

Mercer UCITS Common Contractual Fund

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2021

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MANAGER

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INVESTMENT MANAGER AND DISTRIBUTOR

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INDEPENDENT AUDITOR**KPMG**

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International Financial Services Centre
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LEGAL ADVISOR IN IRELAND

Up to 30 June 2021

Matheson

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From 1 July 2021

William Fry

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SECRETARY AND REGISTERED OFFICE OF THE MANAGER**Matsack Trust Limited**

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DIRECTORS OF THE MANAGER

Gráinne Alexander*§
Tom Finlay*§
Hooman Kaveh§
Helen O'Beirne**
Liam Miley*§
Carmel Jordan**

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

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DEPOSITARY**State Street Custodial Services (Ireland) Limited**

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

Mercer Passive Global Listed Infrastructure UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund.

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

Mercer UCITS Common Contractual Fund (the "CCF") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the KIID, the Deed of Constitution of the CCF as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the CCF in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

* Independent Director.

** Executive Director.

§ Non-executive Director.

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Introduction

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

Global financial markets strengthened over the 12 months to end June 2021 with significant gains across equity markets.

Q3 2020

Equity and credit markets rallied as a result of global economic recovery, ongoing support for the economy by governments and central banks and optimism for a global vaccination programme. Government bond yields were largely unchanged and the US Dollar weakened. Retail sales generally rose back to levels seen before lockdown, however, the services industry still suffered from weak demand due to inactivity by consumers and some lockdown restrictions. Having reached its highest level in April 2020, US unemployment fell sharply to just below 8% compared to the 15% seen in April. In Europe and other countries, unemployment remained low as governments led support for private sector wages through furlough schemes.

Q4 2020

Q4 2020 saw financial markets rally strongly off the back of much better than expected news from a number of the vaccine candidates. While COVID-19 cases continued to soar in both the US and Europe, markets were cheered by the news that vaccines by Pfizer-BioNTech, Moderna etc. were highly effective, bringing hope that the global crisis could be eliminated in 2021.

Q1 2021

The first quarter of 2021 began with lockdowns in numerous countries including the UK as much of the world faced another wave of COVID-19. Nevertheless, gradual vaccine rollout in developed countries drove economic recovery optimism. Political risk declined as Joe Biden was sworn in as US President and the UK completed its transition out of the EU without major incidents. Markets looked beyond the temporary setbacks created by COVID-19 restrictions, which led to another quarter of positive returns for risk assets and weaker performance for defensive assets, in particular government bonds.

Q2 2021

Q2 2021 began with many developed countries gradually emerging from restrictions as vaccine rollouts started to have a notable positive impact on healthcare systems, in spite of the emergence of a "variant of concern" first identified in India. Global growth momentum remained robust as the service sector started to recover lost ground whilst goods demand remained solid. Global equities continued to rally with the US S&P 500 index now twice the level it was in March 2020. Equity markets continue to be driven higher by hopes of stronger economic growth and loose monetary policy. Commodity markets rallied over the quarter with several commodity prices reaching decade highs. Economic recovery gained pace in Q2 2021 supported by demand for cyclical commodities such as oil and industrial metals.

Mercer UCITS Common Contractual Fund Overview

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

Unit Class Investment Performance to 30 June 2021 (EUR)
Mercer Passive Global REITS UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Global REITS UCITS CCF | 28.3 | 28.3 |

Performance shown is in EUR terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF performed in line with the benchmark over the last year.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|--|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF | 12.2 | 12.2 |

Performance shown is in EUR terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed in line with the benchmark over the last year.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|--|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 33.0 | 32.7 |

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF outperformed the benchmark by 0.3% over the last year.

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

Unit Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Passive Global Small Cap Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Global Small Cap Equity UCITS CCF | 44.8 | 44.8 |

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF performed in line with the benchmark over the last year.

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

Mercer Passive Low Volatility Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Low Volatility Equity UCITS CCF | 12.4 | 12.2 |

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.2% over the last year.

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

Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)

| Sub-Investment Manager | Performance over the Financial year | |
|--|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Sustainable Global Equity UCITS CCF (Hedged) | 36.8 | 36.9 |

Performance shown is in EUR terms.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index.

The Mercer Passive Sustainable Global Equity UCITS CCF (Hedged) underperformed the benchmark by 0.1% over the last year.

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

Unit Class Investment Performance to 30 June 2021 (GBP)

Mercer Passive Global REITS UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Global REITS UCITS CCF | 21.2 | 21.2 |

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF performed in line with the benchmark over the last year.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|--|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF | 6.0 | 6.0 |

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed in line with the benchmark over the last year.

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

Mercer Passive Low Volatility Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Low Volatility Equity UCITS CCF | 6.2 | 6.0 |

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.2% over the last year.

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

Unit Class Investment Performance to 30 June 2021 (GBP) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Global Small Cap Equity UCITS CCF | 36.8 | 36.7 |

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF outperformed the benchmark by 0.1% over the last year.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged) | 37.1 | 36.5 |

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged) outperformed the benchmark by 0.6% over the last year.

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

Mercer Passive Sustainable Global Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Sustainable Global Equity UCITS CCF | 25.5 | 25.5 |

Performance shown is in GBP terms.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index.

The Mercer Passive Sustainable Global Equity UCITS CCF performed in line with the benchmark over the last year.

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

Unit Class Investment Performance to 30 June 2021 (GBP) (continued)

NFU Mutual Global Alpha Fund

| Portfolio | Performance over the Financial year |
|--|-------------------------------------|
| | Sub-Fund (%) |
| Acadian Asset Management LLC | |
| Baillie Gifford Investment Management (Europe) Limited ('BGE') | |
| Capital International Management Company SARL | |
| Investec Asset Management Limited | |
| Lazard Asset Management Limited | |
| MacQuarie Investment Management Europe Limited | |
| Schroder Investment Management Limited | |
| T. Rowe Price International Limited | |
| Wellington Management International Limited | |
| NFU Mutual Global Alpha Fund | |

Performance shown is in GBP terms.

Figures shown are gross of Mercer and the Sub-Investment Manager's fees.

The NFU Mutual Global Alpha Fund returned 25.1% over the last year.

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

NFU Mutual Global Regional Core Fund

| Portfolio | Performance over the Financial year |
|--|-------------------------------------|
| | Sub-Fund (%) |
| Legal & General Investment Management Limited - Developed Asia Pacific ex Japan ^(a) | |
| Legal & General Investment Management Limited - Emerging Markets Equity ^(b) | |
| Legal & General Investment Management Limited - Japan ^(c) | |
| NFU Mutual Global Regional Core Fund | 24.3 |

Performance shown is in GBP terms.

Figures shown are gross of Mercer and the Sub-Investment Manager's fees.

^(a) This mandate passively tracks the FTSE Developed Asia Pacific ex Japan Index net of withholding taxes.

^(b) This mandate passively tracks the FTSE Emerging Index net of withholding taxes.

^(c) This mandate passively tracks the FTSE Japan Index net of withholding taxes.

The NFU Mutual Global Regional Core Fund returned 24.3% over the last year.

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

Unit Class Investment Performance to 30 June 2021 (GBP) (continued)
NFU Mutual Global Strategic Fund

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| NFU Mutual Global Strategic Fund | 25.5 | 25.7 |

Performance shown is in GBP terms.

Figures shown are gross Mercer and gross of the Sub-Investment Manager's fees.

The Sub-Fund passively tracks the MSCI World Diversified Multiple Factor Total Return Index.

The NFU Mutual Global Strategic Fund underperformed the benchmark by 0.2% over the last year.

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

Unit Class Investment Performance to 30 June 2021 (USD)
Mercer Passive Global REITS UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Global REITS UCITS CCF | 35.5 | 35.5 |

Performance shown is in USD terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF performed in line with the benchmark over the last year.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|--|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF | 18.5 | 18.5 |

Performance shown is in USD terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed in line with the benchmark over the last year.

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

Unit Class Investment Performance to 30 June 2021 (USD) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Global Small Cap Equity UCITS CCF | 52.9 | 52.9 |

Performance shown is in USD terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF performed in line with the benchmark over the last year.

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

Mercer Passive Low Volatility Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Low Volatility Equity UCITS CCF | 18.7 | 18.5 |

Performance shown is in USD terms.

The Sub-Fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.2% over the last year.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|--|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| UBS Asset Management (UK) Ltd | | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 40.4 | 40.1 |

Performance shown is in USD terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF outperformed the benchmark by 0.3% over the last year.

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

Unit Class Investment Performance to 30 June 2021 (USD) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

| Sub-Investment Manager | Performance over the Financial year | |
|---|-------------------------------------|---------------|
| | Sub-Fund (%) | Benchmark (%) |
| Legal & General Investment Management Limited | | |
| Mercer Passive Sustainable Global Equity UCITS CCF | 40.4 | 40.3 |

Performance shown is in USD terms.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index.

The Mercer Passive Sustainable Global Equity UCITS CCF outperformed the benchmark by 0.1% over the last year.

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

Market Outlook

Vaccines have been rolled at a tremendous pace in the US and UK. The EU and Japan have been catching up and roll-out has started in a number of emerging market countries. In most regions, vaccination programs have been targeted at the most vulnerable parts of the population, which means even as COVID-19 variants continues to spread, hospitalisations and fatalities are low enough in the most vaccinated countries to allow a broad and sustained reopening, similar to what has already taken place, or announced, in the US and UK.

We are therefore in the middle of a mini boom as pent-up demand is released and savings are spent. Re-openings have broadened the recovery as the service sector is increasingly benefiting from the rebound. Forward-looking indicators such as purchasing manager indices are still at their highest levels in decades whilst labour markets have been tightening, most notably in the US. Even as the growth rates in the US and UK are expected to peak over the summer, the Eurozone still has room to accelerate, given later and slower re-openings.

The rebound in inflation has topped even elevated expectations, driven by base effects, supply chain pressure and the tightening of the labour market. This has led to some worries about monetary accommodation ending earlier than expected. Fiscal support is slowing but not going away. The expiration of enhanced employment benefits in the US by September and furlough programs across the UK and Europe come at a time when labour markets are tightening rapidly. Therefore, they should not have a major negative impact on economic growth. The US\$ 1.2 trillion US infrastructure program that has been agreed to by a bipartisan group of senators would be a further addition to aggregate demand, although spread over several years.

For companies, this means strong earnings growth over at least the next couple of years, which is most beneficial for equities. At the same time, the unusual constellation of loose monetary policy and strong economic growth has recently led to an inflation rebound, which may or may not turn out to be transitory.

Mercer Global Investments Europe Limited

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July 2021

Benchmark Tracking Error Appendix

| Sub-Fund | Sub-Fund return for the year | Benchmark return for the year | Tracking difference | Tracking difference explanation | Anticipated tracking error | Realised tracking error | Tracking error explanation |
|---|------------------------------|-------------------------------|---------------------|---|----------------------------|-------------------------|--|
| Mercer Passive Low Volatility Equity UCITS CCF | 18.70% | 18.50% | 0.20% | The Sub-Fund performed in line with index before costs (Total Expense Ratio ("TER")) and net of withholding tax impact. | 0.50% | 0.24% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer Passive Global Small Cap Equity UCITS CCF | 52.91% | 52.88% | 0.03% | The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact. | 0.50% | 0.22% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer Passive Global REITS UCITS CCF | 35.52% | 35.49% | 0.03% | The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact. | 0.50% | 0.26% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer Passive Global Listed Infrastructure UCITS CCF | 18.52% | 18.51% | 0.01% | The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact. | 0.50% | 0.15% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 40.61% | 40.11% | 0.50% | The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact. | 0.50% | 0.18% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| NFU Mutual Global Strategic Fund | 25.44% | 25.65% | -0.21% | The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact. | 0.50% | 0.47% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |
| Mercer Passive Sustainable Global Equity UCITS CCF | 40.36% | 40.32% | 0.04% | The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact. | 0.50% | 0.14% | The Sub-Fund has tracked its benchmark index within its anticipated tracking error |

The figures reported are based on the base currency of the Sub-Fund where available, otherwise it will use the currency of Unit 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.

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

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

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

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

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

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to a depository for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

On behalf of the Directors of the Manager**Tom Finlay****Liam Miley****Director** _____**Director** _____**26 October 2021**

We have enquired into the conduct of the Manager in respect of Mercer UCITS Common Contractual Fund (the “CCF”) for the financial year ended 30 June 2021 in our capacity as Depositary to the CCF.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson’s Quay
Dublin 2
Ireland

26 October 2021

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

We have audited the English language version of financial statements of:

- Mercer Passive Global REITS UCITS CCF
- Mercer Passive Global Listed Infrastructure UCITS CCF
- Mercer Passive Low Volatility Equity UCITS CCF
- Mercer Passive Global Small Cap Equity UCITS CCF
- Mercer Passive Fundamental Indexation Global Equity UCITS CCF
- NFU Mutual Global Regional Core Fund
- NFU Mutual Global Alpha Fund
- NFU Mutual Global Strategic Fund
- Mercer Passive Sustainable Global Equity UCITS CCF

(collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund (the "CCF") for the year ended 30 June 2021, set out on pages 18 to 95, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the CCF as at 30 June 2021 and of its change in net assets attributable to holders to redeemable participating units for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the CCF and its Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management and Administration, Investment Manager's Report, Statement of Manager's Responsibilities, Report of the Depositary to the Unitholders of Mercer UCITS Common Contractual Fund, Unaudited Information in Respect of Underlying Investment, Unaudited Supplemental Information and Unaudited Portfolio Statements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Report on the audit of the financial statements (continued)***Other information (continued)***

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use***Responsibilities of the Manager for the financial statements***

As explained more fully in the Manager's responsibilities statement set out on page 14, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information related to Mercer UCITS Common Contractual Fund on the Investment Manager website. The Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Our report is made solely to the Sub-Funds Unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Funds Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the CCF and the Sub-Funds Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

26 October 2021

Mercer UCITS Common Contractual Fund

Statement of Financial Position
as at 30 June 2021

| | Notes | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|---|-------|--|---|--|--|--|--|--|--|---|
| Assets | | | | | | | | | | |
| Cash and cash equivalents | 2,7 | 4,479,754 | 3,756,274 | 9,527,526 | 18,713,151 | 3,898,957 | 2,694,812 | 23,245,300 | 644,725 | 39,859,522 |
| Due from broker | 2,7 | - | - | 914,000 | 1,468,816 | 1,234,846 | 798,696 | 6,022 | 14,423 | 2,003,935 |
| Receivable for securities sold | 2 | 24,126 | 1,819,628 | - | 1,074,817 | - | 189,167 | 2,026,991 | - | - |
| Subscriptions receivable | 2 | 37,911 | 742,171 | 175,502 | 186,335 | 1,652,879 | - | - | - | 550,362 |
| Other assets | | 8,895,116 | 5,881,787 | 2,082,513 | 2,154,524 | 1,223,035 | 2,645,948 | 2,069,121 | 541,380 | 2,350,450 |
| Financial assets at fair value through profit or loss: | 2,7 | | | | | | | | | |
| - Transferable securities | | 2,396,616,754 | 1,909,279,375 | 1,909,775,896 | 2,061,047,974 | 1,412,909,251 | 1,015,111,319 | 1,205,377,709 | 498,999,032 | 2,834,639,843 |
| - Financial derivative instruments | | 1,071,772 | 145,878 | 980,075 | 1,834,764 | 2,165,843 | 4,845 | - | - | 1,372,939 |
| Total assets | | 2,411,125,433 | 1,921,625,113 | 1,923,455,512 | 2,086,480,381 | 1,423,084,811 | 1,021,444,787 | 1,232,725,143 | 500,199,560 | 2,880,777,051 |
| Liabilities | | | | | | | | | | |
| Bank overdraft | 2 | (52,887) | (173,557) | - | - | - | (39,099) | (11,387) | - | - |
| Due to broker | 2,7 | - | - | - | (198,363) | - | (18,144) | - | (3,366) | - |
| Payable for securities purchased | 2 | - | - | (17,366) | - | - | (111,232) | (2,130,935) | - | (4,017) |
| Interest payable | | (1,983,618) | (576,556) | (471,411) | (319,731) | (288,936) | - | (33,463) | (42,746) | (374,223) |
| Redemptions payable | 2 | (304,873) | (91,903) | (102,083) | (112,265) | (208,185) | - | - | - | (577,690) |
| Expenses payable | | (542,331) | (360,781) | (392,872) | (312,966) | (480,300) | (221,574) | (1,763,616) | (170,084) | (918,531) |
| Financial liabilities held for trading: | 2,7 | | | | | | | | | |
| - Financial derivative instruments | | (10,543,928) | (2,230,639) | (18,546,070) | (24,767,544) | (24,690,442) | (238) | - | - | (28,932,070) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (13,427,637) | (3,433,436) | (19,529,802) | (25,710,869) | (25,667,863) | (390,287) | (3,939,401) | (216,196) | (30,806,531) |
| Net assets attributable to holders of redeemable participating units | | 2,397,697,796 | 1,918,191,677 | 1,903,925,710 | 2,060,769,512 | 1,397,416,948 | 1,021,054,500 | 1,228,785,742 | 499,983,364 | 2,849,970,520 |

On behalf of the Directors of the Manager

Tom Finlay

Liam Miley

Director _____

Director _____

26 October 2021

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Financial Position as at 30 June 2020

| | Notes | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|---|-------|--|---|--|--|--|--|--|--|---|
| Assets | | | | | | | | | | |
| Cash and cash equivalents | 2,7 | 4,496,023 | 601,451 | 8,800,764 | 8,598,877 | 5,361,246 | 7,282,666 | 23,958,167 | 1,320,820 | 9,026,009 |
| Due from broker | 2,7 | 321,012 | - | 2,717,724 | 2,384,097 | 3,445,662 | 1,061,574 | 353,573 | 110,974 | 739,124 |
| Receivable for securities sold | 2 | 24,805 | 5,913,288 | 70 | 2,526,738 | - | 729,928 | 1,914,925 | - | 151 |
| Subscriptions receivable | 2 | 632,889 | 1,317,312 | 2,087,879 | 223,731 | 2,050,689 | - | - | - | 39,183 |
| Other assets | | 5,243,494 | 3,023,063 | 1,664,042 | 1,986,555 | 1,908,324 | 2,468,774 | 1,791,068 | 486,995 | 690,154 |
| Financial assets at fair value through profit or loss: | 2,7 | | | | | | | | | |
| - Transferable securities | | 1,251,295,083 | 1,188,941,418 | 1,265,132,218 | 1,478,798,964 | 2,039,852,361 | 808,123,582 | 1,067,450,431 | 429,713,397 | 753,719,655 |
| - Investment funds | | - | - | - | 661,460 | - | - | - | - | - |
| - Financial derivative instruments | | 918,253 | 69,511 | 1,907,901 | 2,173,213 | 1,306,635 | - | - | - | 243,087 |
| Total assets | | 1,262,931,559 | 1,199,866,043 | 1,282,310,598 | 1,497,353,635 | 2,053,924,917 | 819,666,524 | 1,095,468,164 | 431,632,186 | 764,457,363 |
| Liabilities | | | | | | | | | | |
| Bank overdraft | 2 | - | (2,149,930) | - | (865) | - | (521,312) | (2,537,998) | (85,209) | - |
| Due to broker | 2,7 | (51,600) | - | - | - | - | (72,896) | - | - | - |
| Payable for securities purchased | 2 | (307,787) | (109,089) | (1,849,508) | (1,896,827) | (2,571,749) | (429,097) | (2,273,655) | - | - |
| Interest payable | | (1,185,569) | (420,228) | (366,798) | (310,712) | (406,812) | - | (36,358) | (33,816) | (105,611) |
| Redemptions payable | 2 | - | (12,045) | (35,015) | (68,192) | (270,776) | - | - | - | - |
| Expenses payable | | (275,631) | (185,084) | (496,144) | (204,117) | (536,525) | (183,986) | (2,379,757) | (228,592) | (263,595) |
| Financial liabilities held for trading: | 2,7 | | | | | | | | | |
| - Financial derivative instruments | | (2,757,940) | (316,649) | (7,768,317) | (6,477,266) | (10,950,081) | - | - | - | (2,440,891) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units) | | (4,578,527) | (3,193,025) | (10,515,782) | (8,957,979) | (14,735,943) | (1,207,291) | (7,227,768) | (347,617) | (2,810,097) |
| Net assets attributable to holders of redeemable participating units | | 1,258,353,032 | 1,196,673,018 | 1,271,794,816 | 1,488,395,656 | 2,039,188,974 | 818,459,233 | 1,088,240,396 | 431,284,569 | 761,647,266 |

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

Mercer UCITS Common Contractual Fund

Statement of Comprehensive Income for the financial year ended 30 June 2021

| | Notes | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|-------|--|---|--|--|--|--|--|--|---|
| Income | | | | | | | | | | |
| Interest income calculated using the effective interest method | 2,8 | - | - | - | - | - | 1,490 | 189 | - | - |
| Net gain from financial instruments at fair value through profit or loss | 2,9 | 669,726,439 | 270,644,507 | 384,826,607 | 883,586,891 | 1,002,561,482 | 181,408,794 | 251,201,311 | 103,649,439 | 485,669,808 |
| Securities lending income | 2 | 794,370 | 436,762 | 504,888 | 1,700,680 | 283,665 | 112,213 | 160,481 | 49,668 | 131,679 |
| Net investment income | | 670,520,809 | 271,081,269 | 385,331,495 | 885,287,571 | 1,002,845,147 | 181,522,497 | 251,361,981 | 103,699,107 | 485,801,487 |
| Expenses | 2,3 | (2,549,479) | (1,103,997) | (1,609,650) | (1,615,955) | (2,707,146) | (668,263) | (4,411,840) | (269,462) | (2,316,646) |
| Net income from operations before finance costs | | 667,971,330 | 269,977,272 | 383,721,845 | 883,671,616 | 1,000,138,001 | 180,854,234 | 246,950,141 | 103,429,645 | 483,484,841 |
| Finance costs | | | | | | | | | | |
| Bank interest expense | 2 | (10,710) | (19,522) | (41,702) | (42,544) | (103,344) | (10,155) | (7,464) | (7,052) | (22,374) |
| Distributions | 2,12 | (1,291,955) | (30,437) | - | - | (24,176) | (1,789,347) | (1,217,635) | (661,002) | (303,240) |
| Total finance costs | | (1,302,665) | (49,959) | (41,702) | (42,544) | (127,520) | (1,799,502) | (1,225,099) | (668,054) | (325,614) |
| Increase in net assets attributable to holders of redeemable participating units before tax | | 666,668,665 | 269,927,313 | 383,680,143 | 883,629,072 | 1,000,010,481 | 179,054,732 | 245,725,042 | 102,761,591 | 483,159,227 |
| Taxation | | | | | | | | | | |
| Withholding tax expense | 6 | (17,659,192) | (9,200,584) | (8,061,549) | (6,461,967) | (8,243,111) | (2,185,300) | (2,452,046) | (742,796) | (4,475,580) |
| Capital gains tax | 6 | - | (286,731) | - | - | - | (105,801) | (7,650) | - | - |
| Total taxation | | (17,659,192) | (9,487,315) | (8,061,549) | (6,461,967) | (8,243,111) | (2,291,101) | (2,459,696) | (742,796) | (4,475,580) |
| Change in net assets attributable to holders of redeemable participating units | | 649,009,473 | 260,439,998 | 375,618,594 | 877,167,105 | 991,767,370 | 176,763,631 | 243,265,346 | 102,018,795 | 478,683,647 |

On behalf of the Directors of the Manager

Tom Finlay

Liam Miley

Director

Director

26 October 2021

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.

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2020

| | Notes | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|---|-------|--|---|--|--|--|--|--|--|---|
| Income | | | | | | | | | | |
| Interest income calculated using the effective interest method | 2,8 | 60,090 | 36,067 | 17,780 | 15,805 | 52,602 | 8,032 | 22,622 | 3,347 | 4,491 |
| Net (loss)/gain from financial instruments at fair value through profit or loss | 2,9 | (183,160,958) | (66,928,695) | (15,628,748) | (39,652,023) | (3,920,324) | (21,128,535) | 15,908,460 | (5,531,300) | 50,707,345 |
| Securities lending income | 2 | 72,058 | 130,581 | 367,735 | 482,118 | 62,108 | 66,693 | 101,607 | 54,622 | - |
| Net investment (expense)/income | | (183,028,810) | (66,762,047) | (15,243,233) | (39,154,100) | (3,805,614) | (21,053,810) | 16,032,689 | (5,473,331) | 50,711,836 |
| Expenses | 2,3 | (1,393,881) | (517,636) | (1,160,367) | (802,317) | (1,238,436) | (578,458) | (2,798,219) | (301,683) | (656,430) |
| Net (expense)/income from operations before finance costs | | (184,422,691) | (67,279,683) | (16,403,600) | (39,956,417) | (5,044,050) | (21,632,268) | 13,234,470 | (5,775,014) | 50,055,406 |
| Finance costs | | | | | | | | | | |
| Bank interest expense | 2 | (9,854) | (4,834) | (137,632) | (112,733) | (140,552) | (18,619) | (9,885) | (7,814) | (17,512) |
| Distributions | 2,12 | (140,859) | (3,439) | - | - | - | (90,674) | (10,254) | (2,954) | (13,650) |
| Total finance costs | | (150,713) | (8,273) | (137,632) | (112,733) | (140,552) | (109,293) | (20,139) | (10,768) | (31,162) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating units before tax | | (184,573,404) | (67,287,956) | (16,541,232) | (40,069,150) | (5,184,602) | (21,741,561) | 13,214,331 | (5,785,782) | 50,024,244 |
| Taxation | | | | | | | | | | |
| Withholding tax expense | 6 | (9,752,938) | (6,376,434) | (7,348,941) | (4,547,772) | (6,996,450) | (1,455,892) | (1,604,805) | (724,569) | (2,269,854) |
| Capital gains tax | 6 | - | (35,176) | - | - | - | (16,114) | (48,321) | - | - |
| Total taxation | | (9,752,938) | (6,411,610) | (7,348,941) | (4,547,772) | (6,996,450) | (1,472,006) | (1,653,126) | (724,569) | (2,269,854) |
| Change in net assets attributable to holders of redeemable participating units | | (194,326,342) | (73,699,566) | (23,890,173) | (44,616,922) | (12,181,052) | (23,213,567) | 11,561,205 | (6,510,351) | 47,754,390 |

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

Mercer UCITS Common Contractual Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 June 2021

| | Notes | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|-------|--|---|--|--|--|--|--|--|---|
| Net assets attributable to holders of redeemable participating units at beginning of financial year | | 1,258,353,032 | 1,196,673,018 | 1,271,794,816 | 1,488,395,656 | 2,039,188,974 | 818,459,233 | 1,088,240,396 | 431,284,569 | 761,647,266 |
| Proceeds from redeemable participating units issued | 11 | 923,444,520 | 569,841,279 | 987,217,548 | 368,024,395 | 968,089,636 | 206,281,636 | 59,880,000 | 23,930,000 | 1,871,709,405 |
| Payments for redeemable participating units redeemed | 11 | (433,109,229) | (108,762,618) | (730,705,248) | (672,817,644) | (2,601,629,032) | (180,450,000) | (162,600,000) | (57,250,000) | (262,069,798) |
| Change in net assets attributable to holders of redeemable participating units | | 649,009,473 | 260,439,998 | 375,618,594 | 877,167,105 | 991,767,370 | 176,763,631 | 243,265,346 | 102,018,795 | 478,683,647 |
| Net assets attributable to holders of redeemable participating units at end of financial year | | 2,397,697,796 | 1,918,191,677 | 1,903,925,710 | 2,060,769,512 | 1,397,416,948 | 1,021,054,500 | 1,228,785,742 | 499,983,364 | 2,849,970,520 |

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 June 2020

| | Notes | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|-------|--|---|--|--|--|--|--|--|---|
| Net assets attributable to holders of redeemable participating units at beginning of financial year | | 841,646,944 | 714,840,697 | 994,170,299 | 420,188,305 | 1,588,617,867 | - | - | - | - |
| Proceeds from redeemable participating units issued | 11 | 897,115,843 | 727,621,766 | 1,905,978,497 | 1,326,662,920 | 1,692,819,889 | 924,673,800 | 1,136,229,191 | 462,294,920 | 783,049,564 |
| Payments for redeemable participating units redeemed | 11 | (286,083,413) | (172,089,879) | (1,604,463,807) | (213,838,647) | (1,230,067,730) | (83,001,000) | (59,550,000) | (24,500,000) | (69,156,688) |
| Change in net assets attributable to holders of redeemable participating units | | (194,326,342) | (73,699,566) | (23,890,173) | (44,616,922) | (12,181,052) | (23,213,567) | 11,561,205 | (6,510,351) | 47,754,390 |
| Net assets attributable to holders of redeemable participating units at end of financial year | | 1,258,353,032 | 1,196,673,018 | 1,271,794,816 | 1,488,395,656 | 2,039,188,974 | 818,459,233 | 1,088,240,396 | 431,284,569 | 761,647,266 |

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

Mercer UCITS Common Contractual Fund

Statement of Cash Flows for the financial year ended 30 June 2021

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|--|---|--|--|--|--|--|--|---|
| Cash flows from operating activities | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating units | 649,009,473 | 260,439,998 | 375,618,594 | 877,167,105 | 991,767,370 | 176,763,631 | 243,265,346 | 102,018,795 | 478,683,647 |
| Adjustments for: | | | | | | | | | |
| Distributions paid to Unitholders | 1,291,955 | 30,437 | - | - | 24,176 | 1,789,347 | 1,217,635 | 661,002 | 303,240 |
| Movement in due from/to broker | 269,412 | - | 1,803,724 | 1,113,644 | 2,210,816 | 208,126 | 347,551 | 99,917 | (1,264,811) |
| Movement in financial assets at fair value through profit or loss | (1,145,628,779) | (716,353,386) | (646,475,750) | (582,032,456) | 624,371,361 | (206,764,841) | (138,182,064) | (69,285,635) | (2,080,916,020) |
| Unrealised movement on derivative assets and liabilities | 7,632,469 | 1,837,623 | 11,705,579 | 18,628,727 | 12,881,153 | (4,607) | - | - | 25,361,327 |
| Operating cash flows before movements in working capital | (487,425,470) | (454,045,328) | (257,347,853) | 314,877,020 | 1,631,254,876 | (28,008,344) | 106,648,468 | 33,494,079 | (1,577,832,617) |
| Movement in receivables | (3,651,622) | (2,858,724) | (418,471) | (167,969) | 685,289 | (177,174) | (278,053) | (54,385) | (1,660,296) |
| Movement in payables | 1,064,749 | 332,025 | 1,341 | 117,868 | (174,101) | 37,588 | (619,036) | (49,578) | 923,548 |
| Cash (outflow)/inflow from operations | (2,586,873) | (2,526,699) | (417,130) | (50,101) | 511,188 | (139,586) | (897,089) | (103,963) | (736,748) |
| Net cash (used in)/provided by operating activities | (490,012,343) | (456,572,027) | (257,764,983) | 314,826,919 | 1,631,766,064 | (28,147,930) | 105,751,379 | 33,390,116 | (1,578,569,365) |
| Financing activities | | | | | | | | | |
| Proceeds from subscriptions | 923,795,102 | 570,416,420 | 989,129,925 | 368,061,791 | 968,487,446 | 206,230,000 | 59,880,000 | 23,930,000 | 1,871,198,226 |
| Payment of redemptions | (432,804,356) | (108,682,760) | (730,638,180) | (672,773,571) | (2,601,691,623) | (180,450,000) | (162,600,000) | (57,250,000) | (261,492,108) |
| Distributions paid to Unitholders | (1,047,559) | (30,437) | - | - | (24,176) | (1,737,711) | (1,217,635) | (661,002) | (303,240) |
| Net cash provided by/(used in) financing activities | 489,943,187 | 461,703,223 | 258,491,745 | (304,711,780) | (1,633,228,353) | 24,042,289 | (103,937,635) | (33,981,002) | 1,609,402,878 |
| Net (decrease)/increase in cash and cash equivalents | (69,156) | 5,131,196 | 726,762 | 10,115,139 | (1,462,289) | (4,105,641) | 1,813,744 | (590,886) | 30,833,513 |
| Cash and cash equivalents at the beginning of the financial year | 4,496,023 | (1,548,479) | 8,800,764 | 8,598,012 | 5,361,246 | 6,761,354 | 21,420,169 | 1,235,611 | 9,026,009 |
| Cash and cash equivalents at the end of the financial year | 4,426,867 | 3,582,717 | 9,527,526 | 18,713,151 | 3,898,957 | 2,655,713 | 23,233,913 | 644,725 | 39,859,522 |
| Cash and cash equivalent - Statement of Financial Position | 4,479,754 | 3,756,274 | 9,527,526 | 18,713,151 | 3,898,957 | 2,694,812 | 23,245,300 | 644,725 | 39,859,522 |
| Bank overdraft - Statement of Financial Position | (52,887) | (173,557) | - | - | - | (39,099) | (11,387) | - | - |
| Cash and cash equivalents - Statement of Cash Flow | 4,426,867 | 3,582,717 | 9,527,526 | 18,713,151 | 3,898,957 | 2,655,713 | 23,233,913 | 644,725 | 39,859,522 |
| Supplemental information: | | | | | | | | | |
| Interest received | 787,339 | 136,806 | 62,911 | - | - | 29,707 | 189 | 1,878 | 246,238 |
| Interest paid | - | - | - | (33,525) | (221,220) | (58,885) | (10,359) | - | - |
| Dividends received | 71,192,473 | 45,951,380 | 37,990,148 | 32,506,459 | 56,060,611 | 20,138,872 | 22,600,220 | 9,059,440 | 22,858,270 |
| Taxation paid | (17,048,961) | (9,070,848) | (8,020,156) | (6,442,045) | (8,339,785) | (2,318,210) | (2,496,034) | (742,750) | (4,350,182) |

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Cash Flows for the financial year ended 30 June 2020

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|--|---|--|--|--|--|--|--|---|
| Cash flows from operating activities | | | | | | | | | |
| Change in net assets attributable to holders of redeemable participating units | (194,326,342) | (73,699,566) | (23,890,173) | (44,616,922) | (12,181,052) | (23,213,567) | 11,561,205 | (6,510,351) | 47,754,390 |
| Adjustments for: | | | | | | | | | |
| Distributions paid to Unitholders | 140,859 | 3,439 | - | - | - | 90,674 | 10,254 | 2,954 | 13,650 |
| Movement in due from/to broker | 19,538 | 458,337 | (2,486,115) | (2,210,034) | (3,445,662) | (988,678) | (353,573) | (110,974) | (739,124) |
| Movement in financial assets at fair value through profit or loss | (418,019,955) | (490,588,426) | (272,780,581) | ¹ (771,150,035) | (717,193,743) | ² (330,529,306) | ³ (525,692,612) | ⁴ (97,031,977) | (753,719,806) |
| Unrealised movement on derivative assets and liabilities | 2,179,160 | 369,493 | 5,536,922 | 4,072,831 | 14,511,541 | - | - | - | 2,197,804 |
| Operating cash flows before movements in working capital | (610,006,740) | (563,456,723) | (293,619,947) | (813,904,160) | (718,308,916) | (354,640,877) | (514,474,726) | (103,650,348) | (704,493,086) |
| Movement in receivables | (1,477,626) | (1,105,241) | (273,913) | (1,464,932) | (1,091,745) | (2,468,774) | (1,791,068) | (486,995) | (690,154) |
| Movement in payables | 461,525 | 363,919 | 327,637 | 375,791 | 854,676 | 183,986 | 2,416,115 | 262,408 | 369,206 |
| Cash (outflow)/inflow from operations | (1,016,101) | (741,322) | 53,724 | (1,089,141) | (237,069) | (2,284,788) | 625,047 | (224,587) | (320,948) |
| Net cash used in operating activities | (611,022,841) | (564,198,045) | (293,566,223) | (814,993,301) | (718,545,985) | (356,925,665) | (513,849,679) | (103,874,935) | (704,814,034) |
| Financing activities | | | | | | | | | |
| Proceeds from subscriptions | 898,727,665 | 726,304,454 | 1,944,286,278 | ¹ 1,034,102,512 | 2,004,256,964 | ² 446,749,099 | ³ 594,830,102 | ⁴ 129,613,500 | 783,010,381 |
| Payment of redemptions | (286,083,413) | (172,077,834) | (1,644,013,388) | (213,770,455) | (1,285,560,763) | (83,001,000) | (59,550,000) | (24,500,000) | (69,156,688) |
| Distributions paid to Unitholders | (131,595) | (3,439) | - | - | - | (61,080) | (10,254) | (2,954) | (13,650) |
| Net cash provided by financing activities | 612,512,657 | 554,223,181 | 300,272,890 | 820,332,057 | 718,696,201 | 363,687,019 | 535,269,848 | 105,110,546 | 713,840,043 |
| Net increase/(decrease) in cash and cash equivalents | 1,489,816 | (9,974,864) | 6,706,667 | 5,338,756 | 150,216 | 6,761,354 | 21,420,169 | 1,235,611 | 9,026,009 |
| Cash and cash equivalents at the beginning of the financial year | 3,006,207 | 8,426,385 | 2,094,097 | 3,259,256 | 5,211,030 | - | - | - | - |
| Cash and cash equivalents at the end of the financial year | 4,496,023 | (1,548,479) | 8,800,764 | 8,598,012 | 5,361,246 | 6,761,354 | 21,420,169 | 1,235,611 | 9,026,009 |
| Cash and cash equivalent - Statement of Financial Position | 4,496,023 | 601,451 | 8,800,764 | 8,598,877 | 5,361,246 | 7,282,666 | 23,958,167 | 1,320,820 | 9,026,009 |
| Bank overdraft - Statement of Financial Position | - | (2,149,930) | - | (865) | - | (521,312) | (2,537,998) | (85,209) | - |
| Cash and cash equivalents - Statement of Cash Flow | 4,496,023 | (1,548,479) | 8,800,764 | 8,598,012 | 5,361,246 | 6,761,354 | 21,420,169 | 1,235,611 | 9,026,009 |
| Supplemental information: | | | | | | | | | |
| Interest received | 369,423 | 266,739 | 17,780 | 117,664 | 285,068 | 8,032 | 49,095 | 29,349 | 92,590 |
| Interest paid | - | - | (227,865) | - | - | (18,619) | - | - | - |
| Dividends received | 44,451,961 | 29,197,982 | 32,243,075 | 20,506,077 | 36,419,884 | 12,936,152 | 12,606,657 | 5,865,187 | 9,750,926 |
| Taxation paid | (9,734,675) | (6,396,718) | (7,334,590) | (4,417,328) | (7,032,810) | (1,144,989) | (1,502,975) | (703,816) | (2,237,247) |

¹These amounts exclude non-cash transactions of US\$ 292,507,932. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of GB£ 477,895,107. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

³These amounts exclude non-cash transactions of GB£ 541,399,089. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

⁴These amounts exclude non-cash transactions of GB£ 332,681,420. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

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

1. Reporting entity

Mercer UCITS Common Contractual Fund (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 30 June 2021, there were nine Sub-Funds in operation.

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

2. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 2020, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

b) Functional and presentation currency

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

Translation and balances

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

Average rates of exchange were used to translate transfers of units between Unit Classes with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates.

c) Use of judgements and estimates

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

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

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Sub-Funds are included in Note 2b and in Note 5 to the financial statements.

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2021 and financial year ending 30 June 2020 are included in Note 7 to the financial statements, and relates to the determination of fair value of certain financial instruments.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2020

The following amendments are effective for annual reporting periods beginning 1 July 2020. These have been applied in preparing the Sub-Funds' financial statements and have not had a significant impact on the Sub-Funds.

Interest Rate Benchmark Reform (amendments to IFRS 9, IAS 39 and IFRS 7) concludes phase one of its work to respond to the effects of Interbank Offered Rates ("IBOR") reform on financial reporting were issued in September 2019 and are effective for accounting periods beginning on or after 1 January 2020. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. The amendments must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted

The following amendments are issued but not-effective for the financial year beginning 1 July 2020 and not early adopted:

Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) are intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform will be detailed in the financial risk note to the financial statements.

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

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

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

(ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Reclassifications

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

(iii) Fair value measurement

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

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

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

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

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

(iv) Amortised cost measurement

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

(v) Impairment of financial assets

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

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

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

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

The Manager assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Manager considers a financial asset to have low credit risk when the credit rating of the counterparty is

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

equivalent to the globally understood definition of 'investment grade'. The Manager considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

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

Write off

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

(vi) Derecognition

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

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

(vii) Offsetting

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

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

g) Dividend and interest income/expense

Dividend income is recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. Dividend income from unquoted equities is recognised when the dividend is declared.

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

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

2. Accounting policies (continued)**h) Net gain from financial instruments at FVTPL**

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

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

i) Operating expenses

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

j) Cash and cash equivalents and bank overdraft

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

k) Redeemable participating units

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

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

Swing Pricing

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

Anti-Dilution levy

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

Please see Note 11 to the financial statements for further details.

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

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

(ii) Futures contracts on securities

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

2. Accounting policies (continued)**l) Financial derivative instruments (continued)***(ii) Futures contracts on securities (continued)*

at FVTPL in the Statement of Comprehensive Income. Futures contracts are presented in the Portfolio Statements on a gross basis. Futures contracts are treated as settled to market and are included in due from/to broker in the Statement of Financial Position.

(iii) Warrants

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

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

m) Due from/to broker

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

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

n) Collateral

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

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

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

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

o) Tax

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

p) Other assets

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

q) Expenses payable

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

r) Receivables for securities sold/payables for securities purchased

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

2. Accounting policies (continued)**s) Subscriptions receivable / redemptions payable**

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

t) Distributions

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

u) Transaction costs

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

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

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

v) Securities lending income

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

w) Interest payable

Interest payable is stated at its accrued value.

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

The Manager 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 fees and expenses of any Sub-Investment Manager, State Street Fund Services (Ireland) Limited (the "Administrator") and State Street Custodial Services (Ireland) Limited (the "Depositary") (including reasonable out of pocket expenses) shall be paid out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the CCF 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. The Sub-Funds may be charged a hedging fee on any investments by the Sub-Funds in to hedged Share Classes of the underlying fund. The aggregate fees and expenses of the Manager, Administrator, Depositary, Investment Manager, distributor and any Sub-Investment Manager will not exceed 1.25% per annum of the NAV of the Mercer Passive Sustainable Global Equity UCITS CCF and 3% per annum of the NAV for the remaining Sub-Funds.

The Manager, on behalf of the CCF, can under-take to limit the annual expenses for certain classes within certain Sub-Funds through the use of a Voluntary Cap. There was no Voluntary Cap in place for the financial year ended 30 June 2021 and 30 June 2020.

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

| Sub-Fund | Unit Class Description | 30 Jun 2021 | | 30 Jun 2020 | |
|---|------------------------------|----------------|-------------|----------------|-------------|
| | | Management Fee | Maximum Fee | Management Fee | Maximum Fee |
| Mercer Passive Global REITS UCITS CCF | Class A1-H-0.0200 JPY | 0.02% | 3.00% | 0.02% | 3.00% |
| | Class A3-H-0.0700 € | 0.07% | 3.00% | 0.07% | 3.00% |
| | Class A9-H-0.1950 £ GB-1 | 0.195% | 3.00% | 0.195% | 3.00% |
| | Class A13-0.3000 €, | | | | |
| | Class A13-0.3000 € IE-4 | 0.30% | 3.00% | 0.30% | 3.00% |
| | Class A17-0.5000 € IE-1 | 0.50% | 3.00% | 0.50% | 3.00% |
| | Class A17-H-0.5200 £ GB-4, | | | | |
| | Class A17-H-0.5200-D £ GB-1, | | | | |
| | Class A17-H-0.5200-D £ GB-4, | | | | |
| | Class A17-H-0.5200 CHF | 0.52% | 3.00% | 0.52% | 3.00% |
| | Class A17-H-0.5200-D £* | - | - | 0.52% | 3.00% |
| | Class A20-H-0.8200 £, | | | | |
| | Class A20-H-0.8200 £ GB-1 | 0.82% | 3.00% | 0.82% | 3.00% |
| | Class Z1-0.0000 £, | | | | |
| | Class Z1-0.0000 US\$ | 0.00% | 3.00% | 0.00% | 3.00% |
| | Class Z1-0.0000 JPY* | - | - | 0.00% | 3.00% |
| | Class A4-H-0.0950 € | 0.095% | 3.00% | - | - |
| | Class A1-H-0.0200 SGD, | | | | |
| | Class Z2-H-0.0200 € | 0.02% | 3.00% | - | - |
| | Class B2-0.0475 € IE-6 | 0.0475% | 3.00% | - | - |
| Class B2-H-0.0675 € IE-6 | 0.0675% | 3.00% | - | - | |
| Class A17-0.5000 \$ | 0.50% | 3.00% | - | - | |
| Class A13-H-0.3200 € IE-1 | 0.32% | 3.00% | - | - | |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Class A14-0.3500 £ GB-3* | - | - | 0.35% | 3.00% |
| | Class A15-H-0.4200 £ GB-3 | 0.42% | 3.00% | 0.42% | 3.00% |
| | Class A17-0.5000 €, | | | | |
| | Class A17-0.5000 € IE-3, | | | | |
| | Class A17-0.5000-D £ GB-6 | 0.50% | 3.00% | 0.50% | 3.00% |
| | Class A17-0.5000-D £* | - | - | 0.50% | 3.00% |
| | Class A19-0.7000 £ GB-3 | 0.70% | 3.00% | 0.70% | 3.00% |
| | Class A20-H-0.8200 £ GB-3 | 0.82% | 3.00% | 0.82% | 3.00% |
| | Class B2-0.0475 € IE-6 | 0.0475% | 3.00% | 0.0475% | 3.00% |
| | Class B2-H-0.0675 € IE-6 | 0.0675% | 3.00% | 0.0675% | 3.00% |
| | Class Z1-0.0000 \$, | | | | |
| | Class Z1-0.0000 £ | 0.00% | 3.00% | 0.00% | 3.00% |
| | Class A17-H-0.5200 € IE-3, | | | | |
| | Class A17-H-0.5200 £ GB-6 | 0.52% | 3.00% | - | - |
| Class A12-0.2500 SEK | 0.25% | 3.00% | - | - | |
| Class A17-0.5000 £ GB-6 | 0.50% | 3.00% | - | - | |
| Mercer Passive Low Volatility Equity UCITS CCF | Class A14-0.3500 £ GB-3 | 0.35% | 3.00% | 0.35% | 3.00% |
| | Class A15-H-0.4200 £ GB-3 | 0.42% | 3.00% | 0.42% | 3.00% |
| | Class A17-0.5000 € IE-3 | 0.50% | 3.00% | 0.50% | 3.00% |
| | Class A17-H-0.5200 € IE-3 | 0.52% | 3.00% | 0.52% | 3.00% |
| | Class A19-0.7000 £ GB-3 | 0.70% | 3.00% | 0.70% | 3.00% |
| | Class A20-H-0.8200 £ GB-3 | 0.82% | 3.00% | 0.82% | 3.00% |
| | Class B2-0.0480 € IE-6 | 0.048% | 3.00% | 0.048% | 3.00% |
| | Class B2-H-0.0680 € IE-6 | 0.068% | 3.00% | 0.068% | 3.00% |
| | Class Z1-0.0000 \$, | | | | |
| | Class Z1-0.0000 £ | 0.00% | 3.00% | 0.00% | 3.00% |
| | Class Z2-H-0.0200 £ | 0.02% | 3.00% | 0.02% | 3.00% |

3. Fees and expenses (continued)

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

| Sub-Fund | Unit Class Description | 30 Jun 2021 | | 30 Jun 2020 | |
|---|-----------------------------|----------------|-------------|----------------|-------------|
| | | Management Fee | Maximum Fee | Management Fee | Maximum Fee |
| Mercer Passive Low Volatility Equity UCITS CCF (continued) | Class Z2-H-0.0200 € | 0.02% | 3.00% | - | - |
| | Class A12-0.2500 SEK | 0.25% | 3.00% | - | - |
| | Class Z1-0.0000 SGD | 0.00% | 3.00% | - | - |
| | Class A17-H-0.5200 £ GB-6 | 0.52% | 3.00% | - | - |
| Mercer Passive Global Small Cap Equity UCITS CCF | Class A14-0.3500 £ GB-3 | 0.35% | 3.00% | 0.35% | 3.00% |
| | Class A15-H-0.4200 £ GB-3 | 0.42% | 3.00% | 0.42% | 3.00% |
| | Class A17-0.5000 € IE-3 | 0.50% | 3.00% | 0.50% | 3.00% |
| | Class A19-0.7000 £ GB-3 | 0.70% | 3.00% | 0.70% | 3.00% |
| | Class A20-H-0.8200 £ GB-3 | 0.82% | 3.00% | 0.82% | 3.00% |
| | Class B2-0.0499 € IE-6 | 0.0499% | 3.00% | 0.0499% | 3.00% |
| | Class Z1-0.0000 \$, | | | | |
| | Class Z1-0.0000 £ | 0.00% | 3.00% | 0.00% | 3.00% |
| | Class Z2-H-0.0200 £ | 0.02% | 3.00% | 0.02% | 3.00% |
| | Class A17-H-0.5200 £ GB-6 | 0.52% | 3.00% | - | - |
| Class Z1-0.0000 € BE-6 | 0.00% | 3.00% | - | - | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class A15-H-0.4200 £ GB-3 | 0.42% | 3.00% | 0.42% | 3.00% |
| | Class A17-H-0.5200 CHF | 0.52% | 3.00% | 0.52% | 3.00% |
| | Class A19-0.7000-D £ GB-6 | 0.70% | 3.00% | 0.70% | 3.00% |
| | Class A20-H-0.8200 £ GB-3, | | | | |
| | Class A20-H-0.8200 £ GB-6, | | | | |
| | Class A20-H-0.8200-D £ GB-6 | 0.82% | 3.00% | 0.82% | 3.00% |
| | Class B2-0.0480 € IE-6 | 0.048% | 3.00% | 0.048% | 3.00% |
| | Class B2-H-0.0680 € IE-6 | 0.068% | 3.00% | 0.068% | 3.00% |
| | Class Z1-0.0000 \$, | | | | |
| | Class Z1-0.0000 £ | 0.00% | 3.00% | 0.00% | 3.00% |
| | Class Z2-H-0.0200 £ | 0.02% | 3.00% | 0.02% | 3.00% |
| | Class A15-0.4000 € | 0.40% | 3.00% | - | - |
| | Class A1-H-0.0200 SGD, | | | | |
| | Class Z2-H-0.0200 € | 0.02% | 3.00% | - | - |
| Class Z1-0.0000 € | 0.00% | 3.00% | - | - | |
| NFU Mutual Global Regional Core Fund | Class X1-0.0300 £ GB-1, | | | | |
| | Class X1-0.0300 £ GB-5, | | | | |
| | Class Y1-0.0300 £ GB-1, | | | | |
| | Class Y1-0.0300 £ GB-5, | | | | |
| | Class Y1-0.0300-D £ GB-5 | 0.03% | 3.00% | 0.03% | 3.00% |
| NFU Mutual Global Alpha Fund | Class X1-0.0700 £ GB-1, | | | | |
| | Class Y1-0.0700 £ GB-1, | | | | |
| | Class Y1-0.0700 £ GB-5, | | | | |
| | Class Y1-0.0700-D £ GB-5 | 0.07% | 3.00% | 0.07% | 3.00% |
| NFU Mutual Global Strategic Fund | Class X1-0.0300 £ GB-1, | | | | |
| | Class Y1-0.0300 £ GB-1, | | | | |
| | Class Y1-0.0300 £ GB-5, | | | | |
| | Class Y1-0.0300-D £ GB-5 | 0.03% | 3.00% | 0.03% | 3.00% |

3. Fees and expenses (continued)

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

| Sub-Fund | Unit Class Description | 30 Jun 2021 | | 30 Jun 2020 | |
|--|-----------------------------|----------------|-------------|----------------|-------------|
| | | Management Fee | Maximum Fee | Management Fee | Maximum Fee |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class A10-H-0.2200 NOK | 0.22% | 1.25% | 0.22% | 1.25% |
| | Class A14-0.3500 £ GB-3 | 0.35% | 1.25% | 0.35% | 1.25% |
| | Class A15-H-0.4200 £ GB-3 | 0.42% | 1.25% | 0.42% | 1.25% |
| | Class A17-0.5000 £ GB-6, | | | | |
| | Class A17-0.5000 € IE-3, | | | | |
| | Class A17-0.5000-D £ GB-6 | 0.50% | 1.25% | 0.50% | 1.25% |
| | Class A17-0.5000-D £* | - | - | 0.50% | 1.25% |
| | Class A17-H-0.5200 £ GB-6, | | | | |
| | Class A17-H-0.5200 € IE-3, | | | | |
| | Class A17-H-0.5200-D £ GB-6 | 0.52% | 1.25% | 0.52% | 1.25% |
| | Class A17-H-0.5200-D £* | - | - | 0.52% | 1.25% |
| | Class A20-H-0.8200 £ GB-3, | | | | |
| | Class A20-H-0.8200 € IE-6 | 0.82% | 1.25% | 0.82% | 1.25% |
| | Class B1-0.0750 € IE-6 | 0.075% | 1.25% | 0.075% | 1.25% |
| | Class B1-H-0.0950 € IE-6 | 0.095% | 1.25% | 0.095% | 1.25% |
| | Class Z1-0.0000 \$, | | | | |
| | Class Z1-0.0000 £ | 0.00% | 1.25% | 0.00% | 1.25% |
| | Class Z2-H-0.0200 £ | 0.02% | 1.25% | 0.02% | 1.25% |
| | Class A4-H-0.0950 JPY | 0.095% | 1.25% | - | - |
| | Class A5-0.1000 JPY | 0.10% | 1.25% | - | - |
| Class A8-H-0.1700 € IE-3 | 0.17% | 1.25% | - | - | |
| Class A10-H-0.2200 € IE-3 | 0.22% | 1.25% | - | - | |
| Class A19-0.7000 £ GB-3 | 0.70% | 1.25% | - | - | |

*The Unit Class terminated during financial year ended 30 June 2020.

All the Z Unit Classes pay 0% management fee. The Z Hedged Unit Classes may be subject to hedging fees.

The CCF's formation expenses, which includes the formation expenses of the Sub-Funds, were paid out of the assets of the Sub-Funds.

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2021 and 30 June 2020 relate to the following:

Financial year ended 30 June 2021

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ |
|---|--|---|--|--|--|
| Statutory audit (including reimbursement of fees) | (19,046) | (15,237) | (15,124) | (16,370) | (11,101) |
| Tax advisory | (2,018) | (1,623) | (1,632) | (1,983) | (2,813) |
| Other assurance services | (7,252) | - | - | - | (4,227) |
| Total | <u>(28,316)</u> | <u>(16,860)</u> | <u>(16,756)</u> | <u>(18,353)</u> | <u>(18,141)</u> |

3. Fees and expenses (continued)

Audit fees (continued)

Financial year ended 30 June 2021 (continued)

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|--|--|--|---|
| Statutory audit (including reimbursement of fees) | (8,263) | (9,944) | (4,046) | (22,639) |
| Tax advisory | - | - | - | (1,094) |
| Total | <u>(8,263)</u> | <u>(9,944)</u> | <u>(4,046)</u> | <u>(23,733)</u> |

Financial year ended 30 June 2020

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ |
|--|--|---|--|--|--|
| Statutory audit (including reimbursement of fees) | (11,125) | (10,580) | (11,244) | (13,159) | (18,029) |
| Tax advisory | (2,733) | (2,733) | (2,733) | (2,733) | (2,733) |
| Total | <u>(13,858)</u> | <u>(13,313)</u> | <u>(13,977)</u> | <u>(15,892)</u> | <u>(20,762)</u> |

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|--|--|--|---|
| Statutory audit (including reimbursement of fees) | (9,438) | (7,098) | (3,740) | (6,734) |
| Tax advisory | (2,170) | (2,170) | (2,170) | (2,733) |
| Total | <u>(11,608)</u> | <u>(9,268)</u> | <u>(5,910)</u> | <u>(9,467)</u> |

The fees for statutory audit of the accounts, as disclosed in the tables above, is exclusive of value added tax ("VAT"). The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other non-audit services in respect of the current financial year or prior financial year other than those outlined in the above tables.

Administrator, Depositary and Other fees

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

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

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

The Sub-Funds are charged Sub-Investment Managers’ fees, fees incurred by the Sub-Funds during the financial year are recognised within Expenses in the Statement of Comprehensive Income.

The table below outlines the Administration fees, Depositary fees and Other fees incurred during the financial year ended 30 June 2021 and 30 June 2020 and the amounts payable at the financial year/period end:

Financial year ended 30 June 2021

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ |
|-----------------------------|--|---|--|--|--|
| Administration fees | (145,927) | (113,446) | (122,710) | (138,957) | (181,475) |
| Administration fees payable | (28,522) | (22,139) | (24,264) | (24,575) | (19,824) |
| Depositary fees | (56,084) | (44,302) | (47,109) | (54,039) | (70,077) |
| Depositary fees payable | (11,347) | (8,807) | (9,653) | (9,776) | (7,887) |
| Other fees | (573,821) | (489,403) | (909,863) | (794,115) | (1,343,042) |
| Other fees payable | (328,772) | (278,564) | (310,335) | (225,086) | (357,725) |

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|-----------------------------|--|--|--|---|
| Administration fees | (117,500) | (158,852) | (32,531) | (102,430) |
| Administration fees payable | (23,109) | (27,862) | (5,722) | (31,449) |
| Depositary fees | (48,909) | (66,143) | (12,878) | (39,126) |
| Depositary fees payable | (9,632) | (11,613) | (2,277) | (12,511) |
| Other fees | (269,903) | (3,608,488) | (96,802) | (682,227) |
| Other fees payable | (165,890) | (1,674,240) | (150,904) | (682,741) |

Financial year ended 30 June 2020

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ |
|-----------------------------|--|---|--|--|--|
| Administration fees | (87,044) | (72,187) | (95,562) | (80,727) | (115,403) |
| Administration fees payable | (20,644) | (19,557) | (20,534) | (23,296) | (27,119) |
| Depositary fees | (32,341) | (28,202) | (36,329) | (32,005) | (45,706) |
| Depositary fees payable | (8,345) | (7,891) | (8,326) | (9,330) | (11,060) |
| Other fees | (277,329) | (292,021) | (687,375) | (418,652) | (702,735) |
| Other fees payable | (143,191) | (135,454) | (432,081) | (131,970) | (446,979) |

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

Financial year ended 30 June 2020 (continued)

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|-----------------------------|--|--|--|---|
| Administration fees | (81,067) | (100,643) | (20,765) | (39,229) |
| Administration fees payable | (27,531) | (36,163) | (7,326) | (12,520) |
| Depositary fees | (33,563) | (41,748) | (8,178) | (14,655) |
| Depositary fees payable | (11,471) | (15,069) | (2,913) | (4,978) |
| Other fees | (306,450) | (2,271,403) | (192,715) | (292,109) |
| Other fees payable | (125,102) | (2,279,398) | (207,909) | (194,252) |

Transaction costs

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

For the financial year ended the 30 June 2021 and 30 June 2020 the Sub-Funds incurred transaction costs on other purchases and sales, excluding forward foreign currency transactions as follows:

| Mercer UCITS Common Contractual Fund | 30 Jun 2021 | | 30 Jun 2020 | |
|---|---|---------------------------------|---|---------------------------------|
| | Transaction costs on purchase & sale of investments | Custody transaction costs | Transaction costs on purchase & sale of investments | Custody transaction costs |
| Mercer Passive Global REITS UCITS CCF | US\$ 551,340 | US\$ 25,784 | US\$ 455,721 | US\$ 22,880 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ 423,691 | US\$ 22,331 | US\$ 379,552 | US\$ 20,567 |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ 273,110 | US\$ 29,493 | US\$ 272,318 | US\$ 30,606 |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ 343,030 | US\$ 50,873 | US\$ 633,887 | US\$ 20,567 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ 543,129 | US\$ 24,693 | US\$ 840,966 | US\$ 27,483 |
| NFU Mutual Global Regional Core Fund | GB£ 457,597 | GB£ 52,647 | GB£ 1,011,909 | GB£ 183,564 |
| NFU Mutual Global Alpha Fund | GB£ 1,299,078 | GB£ 93,760 | GB£ 1,382,259 | GB£ 27,166 |
| NFU Mutual Global Strategic Fund | GB£ 88,735 | GB£ 7,883 | GB£ 366,848 | GB£ 12,239 |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ 1,078,902 | US\$ 38,501 | US\$ 486,970 | US\$ 24,173 |

4. Related parties

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

Management fees

Mercer Global Investments Management Limited has appointed Mercer Global Investments Europe Limited as the Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF.

Investments by Sub-Funds of the CCF 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.

4. Related parties (continued)**Management fees (continued)**

The table below outlines the management fees incurred during the financial year ended 30 June 2021 and 30 June 2020 and the amounts payable at the financial year end.

| Sub-Fund | Expenses | | Payables | |
|---|------------------|----------------|----------------|----------------|
| | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2020 |
| Mercer Passive Global REITS UCITS CCF | US\$ (1,773,647) | US\$ (997,167) | US\$ (173,690) | US\$ (103,451) |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ (456,846) | US\$ (125,226) | US\$ (51,271) | US\$ (22,182) |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ (529,968) | US\$ (341,101) | US\$ (48,620) | US\$ (35,203) |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ (628,844) | US\$ (270,933) | US\$ (53,529) | US\$ (39,521) |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ (1,112,552) | US\$ (374,592) | US\$ (94,864) | US\$ (51,367) |
| NFU Mutual Global Regional Core Fund | GB£ (231,951) | GB£ (157,378) | GB£ (22,943) | GB£ (19,882) |
| NFU Mutual Global Alpha Fund | GB£ (578,357) | GB£ (384,425) | GB£ (49,901) | GB£ (49,127) |
| NFU Mutual Global Strategic Fund | GB£ (127,251) | GB£ (80,025) | GB£ (11,181) | GB£ (10,444) |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ (1,492,863) | US\$ (310,437) | US\$ (191,830) | US\$ (51,845) |

Directors' fees

Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the Global Chief Transformation Delivery Officer for Mercer Global Investments Europe Ltd and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Management Limited. 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 for their Directorship. 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 Manager was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year.

The table below outlines the Director's fees incurred during the financial year ended 30 June 2021 and 30 June 2020 and the amounts payable at the financial year ended 30 June 2021 and 30 June 2020:

| Sub-Fund | Expenses | | Payables | |
|---|--------------|--------------|--------------|-------------|
| | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2020 |
| Mercer Passive Global REITS UCITS CCF | US\$ (4,688) | US\$ (2,490) | US\$ (1,275) | US\$ (249) |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ (3,682) | US\$ (2,412) | US\$ (1,000) | US\$ (302) |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ (3,929) | US\$ (2,904) | US\$ (1,108) | US\$ (297) |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ (4,519) | US\$ (2,628) | US\$ (1,159) | US\$ (346) |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ (6,067) | US\$ (2,834) | US\$ (1,267) | US\$ (423) |
| NFU Mutual Global Regional Core Fund | GB£ (2,003) | GB£ (1,485) | GB£ (506) | GB£ (168) |
| NFU Mutual Global Alpha Fund | GB£ (2,679) | GB£ (1,605) | GB£ (641) | GB£ (271) |
| NFU Mutual Global Strategic Fund | GB£ (1,085) | GB£ (911) | GB£ (264) | GB£ (111) |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ (3,114) | US\$ (1,371) | US\$ (1,202) | US\$ (183) |

Collateral Manager/Secured Party

On 24 April 2019, the Manager, on behalf of the CCF, appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

Security lending agent

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

4. Related parties (continued)

Other related party transactions

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

The following related parties held an interest in the Sub-Funds of the CCF as at 30 June 2021:

30 June 2021

| Sub-Fund with related party investor | Related Party Investor (Sub-Fund of MGI Funds plc) | Unit Class | Number of units held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 | |
|--|--|---------------|----------------------------------|----------------------------|------------------------|----------------------------------|---------------|
| | | | | | | Purchases | Sales |
| Mercer Passive Global REITS UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 5,576 | US\$ | 634,513,402 | 186,015,228 | (70,999,086) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 415 | GB£ | 44,288,598 | 19,331,118 | (4,118,076) |
| | Mercer Multi Asset Defensive Fund | Z1-0.0000 £ | 4 | GB£ | 383,054 | 401,832 | (86,035) |
| | Mercer Multi Asset Growth Fund | Z1-0.0000 £ | 7,084 | GB£ | 755,845,437 | 207,446,465 | (49,702,996) |
| | Mercer Multi Asset High Growth Fund | Z1-0.0000 £ | 132 | GB£ | 14,052,420 | 7,890,847 | (11,551,985) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | 38 | GB£ | 4,017,750 | 3,840,573 | (9,318,526) |
| | Mercer Passive Global REITS Feeder Fund | Z1-0.0000 \$ | 1,016 | US\$ | 115,674,232 | 93,742,932 | (10,071,513) |
| Mercer Passive Global Listed Infrastructure UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 5,495 | US\$ | 625,666,598 | 169,858,888 | (35,309,147) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 423 | GB£ | 43,834,008 | 17,368,975 | (3,101,731) |
| | Mercer Multi Asset Defensive Fund | Z1-0.0000 £ | 4 | GB£ | 385,714 | 249,521 | (90,570) |
| | Mercer Multi Asset Growth Fund | Z1-0.0000 £ | 7,329 | GB£ | 758,665,279 | 197,565,971 | - |
| | Mercer Multi Asset High Growth Fund | Z1-0.0000 £ | 136 | GB£ | 14,048,431 | 8,300,751 | (11,334,837) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | 39 | GB£ | 4,023,951 | 3,622,096 | (9,748,029) |
| Mercer Passive Low Volatility Equity UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 2,882 | US\$ | 355,772,252 | 272,079,593 | (252,765,801) |
| | Mercer Diversified Growth Fund | Z2-H-0.0200 £ | - | US\$ | - | 8,271,613 | (118,249,463) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 821 | GB£ | 92,789,716 | 33,756,181 | (4,202,954) |
| | Mercer Multi Asset Defensive Fund | Z1-0.0000 £ | 29 | GB£ | 3,261,247 | 2,836,397 | (1,339,572) |
| | Mercer Multi Asset Defensive Fund | Z2-H-0.0200 £ | - | GB£ | - | 913,140 | (2,356,229) |
| | Mercer Multi Asset Growth Fund | Z1-0.0000 £ | 1,921 | GB£ | 217,112,055 | 203,669,206 | - |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 5,172 | GB£ | 597,386,575 | 110,444,549 | (131,851,985) |
| | Mercer Multi Asset High Growth Fund | Z1-0.0000 £ | 207 | GB£ | 23,422,106 | 23,661,843 | (777,530) |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 101 | GB£ | 11,639,469 | 8,194,397 | (18,193,596) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | 89 | GB£ | 10,045,806 | 10,375,887 | (866,994) |
| | Mercer Multi Asset Moderate Growth Fund | Z2-H-0.0200 £ | 30 | GB£ | 3,521,559 | 2,600,739 | (10,924,806) |
| | Mercer Passive Low Volatility Equity Feeder Fund | Z1-0.0000 \$ | 149 | US\$ | 18,450,416 | 17,614,915 | (601,313) |
| Mercer Passive Global Small Cap Equity UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 3,819 | US\$ | 566,132,675 | 40,523,143 | (134,979,779) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | - | GB£ | - | 142,030 | (8,010,477) |
| | Mercer Multi Asset Defensive Fund | Z1-0.0000 £ | - | GB£ | - | 78,151 | (353,668) |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 5,987 | GB£ | 849,006,513 | 67,786,208 | (221,128,363) |
| | Mercer Multi Asset High Growth Fund | Z1-0.0000 £ | 149 | GB£ | 20,159,105 | 14,225,202 | (3,229,266) |

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of MGI Funds plc) | Unit Class | Number of units held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 | |
|--|--|-----------------|----------------------------------|----------------------------|------------------------|----------------------------------|---------------|
| | | | | | | Purchases | Sales |
| Mercer Passive Global Small Cap Equity UCITS CCF (continued) | | | | | | | |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 59 | GB£ | 8,401,375 | 3,503,057 | (20,392,424) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | 30 | GB£ | 4,082,895 | 1,883,218 | (9,041,073) |
| | Mercer Multi Asset Moderate Growth Fund | Z2-H-0.0200 £ | 4 | GB£ | 589,879 | 1,317,350 | (1,203,459) |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | - | US\$ | - | 357,635,540 | (838,124,151) |
| | Mercer Diversified Growth Fund | Z2-H-0.0200 £ | - | US\$ | - | 67,458,739 | (298,934,962) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | - | GB£ | - | 951,215 | (7,508,005) |
| | Mercer Diversified Retirement Fund | Z2-H-0.0200 £ | 303 | GB£ | 42,331,222 | 12,592,906 | (32,565,842) |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 4,305 | GB£ | 601,310,545 | 163,874,120 | (697,854,618) |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 196 | GB£ | 27,424,511 | 8,778,481 | (23,389,898) |
| | Mercer Multi Asset Moderate Growth Fund | Z2-H-0.0200 £ | 46 | GB£ | 6,531,394 | 3,698,153 | (15,164,279) |
| Mercer Passive Sustainable Global Equity UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 3,825 | US\$ | 579,909,405 | 299,198,362 | (3,892,067) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 538 | GB£ | 72,833,377 | 50,524,901 | (1,430,071) |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 5,755 | GB£ | 824,901,133 | 392,120,958 | (10,486,697) |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 254 | GB£ | 36,404,496 | 20,089,033 | (3,259,099) |
| | Mercer Multi Asset Moderate Growth Fund | Z2-H-0.0200 £ | 66 | GB£ | 9,423,186 | 5,386,366 | (2,350,343) |
| | Mercer Passive Sustainable Global Equity Feeder Fund | Z1-0.0000 \$ | 2,124 | US\$ | 321,989,911 | 278,507,479 | (21,441,750) |
| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Unit Class | Number of units held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 | |
| | | | | | | Purchases | Sales |
| Mercer Passive Global REITS UCITS CCF | | | | | | | |
| | Mercer Global Dynamic Multi Asset Fund | A1-H-0.0200 JPY | 16,603 | JPY | 254,368,394 | 113,634,138 | (29,393,961) |
| | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | 33 | JPY | 42,755,330 | 36,931,992 | (3,400,000) |
| Mercer Passive Low Volatility Equity UCITS CCF | | | | | | | |
| | Mercer Investment Fund 15 | Z1-0.0000 SGD | 4,694 | SGD | 50,881,203 | 49,902,848 | (2,815,485) |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | | | | | | | |
| | Mercer LS Managed Fund | Z1-0.0000 € | 49 | € | 5,588,956 | 5,100,000 | (220,878) |
| | Mercer LS Managed Fund | Z2-H-0.0200 € | 25 | € | 2,845,539 | 2,525,000 | - |

4. Related parties (continued)
Other related party transactions (continued)
30 June 2021 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Unit Class | Number of units held 30 Jun 2021 | Investor Sub-Fund Currency | Fair value 30 Jun 2021 | Financial year ended 30 Jun 2021 | |
|--|---|----------------|----------------------------------|----------------------------|------------------------|----------------------------------|---------------|
| | | | | | | Purchases | Sales |
| Mercer Passive Global REITS UCITS CCF | Mercer Investment Fund 5 CCF | A3-H-0.0700 € | - | € | - | 23,244,155 | -* |
| | Mercer Investment Fund 5 CCF | Z2-H-0.0200 € | 446 | € | 58,426,751 | 2,547,440* | (4,312,596) |
| Mercer Passive Global Listed Infrastructure UCITS CCF | SH Pension Investment Fund | A12-0.2500 SEK | - | SEK | - | 1,478* | (138,575,957) |
| | SH Pension Investment Fund | Z1-0.0000 \$ | - | SEK | - | - | -* |
| Mercer Passive Low Volatility Equity UCITS CCF | SH Pension Investment Fund | A12-0.2500 SEK | - | SEK | - | 2,132* | (195,620,695) |
| | SH Pension Investment Fund | Z1-0.0000 \$ | - | SEK | - | - | -* |

*Units transferred between Unit Classes during the financial year have been excluded.

30 June 2020

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of MGI Funds plc) | Unit Class | Number of units held 30 Jun 2020 | Investor Sub-Fund Currency | Fair value 30 Jun 2020 | Financial year ended 30 Jun 2020 | |
|---|--|--------------------------------|----------------------------------|----------------------------|------------------------|----------------------------------|---------------|
| | | | | | | Purchases | Sales |
| Mercer Passive Global REITS UCITS CCF | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 4,259 | US\$ | 357,876,984 | 186,558,426 | (159,994,364) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 245 | GB£ | 21,576,230 | 11,810,849 | (1,009,226) |
| | Mercer Multi Asset Growth Fund | Z1-0.0000 £ | 5,289 | GB£ | 465,807,955 | 335,150,091 | (29,296,941) |
| | Mercer Multi Asset High Growth Fund | Z1-0.0000 £ | 162 | GB£ | 14,258,261 | 13,793,246 | (2,693,281) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | 92 | GB£ | 8,080,374 | 7,635,167 | (1,502,644) |
| | Mercer Passive Global Listed Infrastructure UCITS CCF | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 4,218 | US\$ | 404,994,789 | 158,572,076 |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 278 | GB£ | 27,100,322 | 14,703,059 | (481,753) |
| | Mercer Multi Asset Defensive Fund | Z1-0.0000 £ | 2 | GB£ | 200,404 | 198,673 | (5,609) |
| | Mercer Multi Asset Growth Fund | Z1-0.0000 £ | 5,317 | GB£ | 518,997,469 | 345,814,892 | (32,266,522) |
| | Mercer Multi Asset High Growth Fund | Z1-0.0000 £ | 163 | GB£ | 15,865,301 | 13,933,935 | (2,629,354) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | 99 | GB£ | 9,630,130 | 8,074,868 | (1,028,828) |
| Mercer Passive Low Volatility Equity UCITS CCF | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 2,548 | US\$ | 264,954,222 | 208,430,771 | (440,650,412) |
| | Mercer Diversified Growth Fund | Z2-H-0.0200 £ | 784 | US\$ | 95,664,294 | 231,015,227 | (123,012,992) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 541 | GB£ | 57,554,643 | 29,303,442 | (16,655,699) |
| | Mercer Multi Asset Defensive Fund | Z1-0.0000 £ | 14 | GB£ | 1,511,868 | 3,030,926 | (2,776,629) |
| | Mercer Multi Asset Defensive Fund | Z2-H-0.0200 £ | 13 | GB£ | 1,316,904 | 2,168,450 | (1,181,203) |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 5,333 | GB£ | 526,466,941 | 651,579,865 | (407,583,933) |

4. Related parties (continued)
Other related party transactions (continued)
30 June 2020 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of MGI Funds plc) | Unit Class | Number of units held 30 Jun 2020 | Investor Sub-Fund Currency | Fair value 30 Jun 2020 | Financial year ended 30 Jun 2020 Purchases | Sales |
|--|--|---------------|----------------------------------|----------------------------|------------------------|--|---------------|
| Mercer Passive Low Volatility Equity UCITS CCF (continued) | | | | | | | |
| | Mercer Multi Asset Growth Fund | Z1-0.0000 £ | - | GB£ | - | 332,514,782 | (364,139,619) |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 187 | GB£ | 18,473,376 | 17,625,380 | (7,264,494) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | - | GB£ | - | 11,126,602 | (13,082,676) |
| | Mercer Multi Asset Moderate Growth Fund | Z2-H-0.0200 £ | 111 | GB£ | 10,983,479 | 18,096,875 | (9,839,230) |
| Mercer Passive Global Small Cap Equity UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 4,462 | US\$ | 432,275,367 | 160,800,336* | (28,115,371) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 61 | GB£ | 6,003,010 | 5,116,296 | - |
| | Mercer Multi Asset Defensive Fund | Z1-0.0000 £ | 2 | GB£ | 212,443 | 194,406 | (13,099) |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 7,225 | GB£ | 688,534,644 | 480,228,861 | (85,088,759) |
| | Mercer Multi Asset High Growth Fund | Z1-0.0000 £ | 66 | GB£ | 6,544,536 | 19,084,090 | (17,030,090) |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 186 | GB£ | 17,737,576 | 29,232,640 | (15,114,354) |
| | Mercer Multi Asset Moderate Growth Fund | Z1-0.0000 £ | 96 | GB£ | 9,485,844 | 7,733,170 | (1,538,363) |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 3,023 | US\$ | 314,114,113 | 253,746,187 | (345,823,704) |
| | Mercer Diversified Growth Fund | Z2-H-0.0200 £ | 1,521 | US\$ | 192,080,390 | 61,950,951 | (219,170,755) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 55 | GB£ | 5,781,678 | 23,860,240 | (39,664,624) |
| | Mercer Diversified Retirement Fund | Z2-H-0.0200 £ | 449 | GB£ | 45,908,305 | 25,754,699 | (3,927,895) |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 8,157 | GB£ | 833,770,273 | 725,326,381 | (481,034,037) |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 305 | GB£ | 31,156,594 | 27,859,463 | (9,602,817) |
| | Mercer Multi Asset Moderate Growth Fund | Z2-H-0.0200 £ | 141 | GB£ | 14,421,157 | 16,062,740 | (9,194,563) |
| Mercer Passive Sustainable Global Equity UCITS CCF | | | | | | | |
| | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 1,788 | US\$ | 193,190,233 | 183,368,999 | (4,807,888) |
| | Mercer Diversified Retirement Fund | Z1-0.0000 £ | 157 | GB£ | 16,967,555 | 16,072,225 | (515,520) |
| | Mercer Multi Asset Growth Fund | Z2-H-0.0200 £ | 2,998 | GB£ | 313,246,163 | 334,528,500 | (42,681,961) |
| | Mercer Multi Asset High Growth Fund | Z2-H-0.0200 £ | 135 | GB£ | 14,078,608 | 14,830,205 | (1,793,121) |
| | Mercer Multi Asset Moderate Growth Fund | Z2-H-0.0200 £ | 49 | GB£ | 5,145,244 | 5,612,068 | (918,047) |
| | Mercer Passive Sustainable Global Equity Feeder Fund | Z1-0.0000 \$ | 267 | US\$ | 28,837,085 | 29,086,136 | (137,356) |

*Please refer to in-specie transfers section of Note 4 to the financial statements for details of asset transfers during the financial year.

4. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Unit Class | Number of units held 30 Jun 2020 | Investor Sub-Fund Currency | Fair value 30 Jun 2020 | Financial year ended 30 Jun 2020 | |
|--|--|-----------------------|----------------------------------|----------------------------|------------------------|----------------------------------|--------------|
| | | | | | | Purchases | Sales |
| Mercer Passive Global REITS UCITS CCF | Mercer Global Dynamic Multi Asset Fund | Class A1-H-0.0200 JPY | 10,160 | JPY | 116,751,217 | 111,581,046 | (9,514,006) |
| | Mercer Global Dynamic Multi Asset Fund | Z1-0.0000 JPY | - | JPY | - | 56,224,430 | (41,624,569) |
| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF CCF) | Unit Class | Number of units held 30 Jun 2020 | Investor Sub-Fund Currency | Fair value 30 Jun 2020 | Financial year ended 30 Jun 2020 | |
| | | | | | | Purchases | Sales |
| Mercer Passive Global REITS UCITS CCF | Mercer Investment Fund 5 CCF | A3-H-0.0700 € | 222,762 | € | 22,490,035 | 22,296,232 | - |
| Mercer Passive Global Listed Infrastructure UCITS CCF | SH Pension Investment Fund | Z1-0.0000 \$ | 151 | SEK | 135,387,418 | 134,885,648 | - |
| Mercer Passive Low Volatility Equity UCITS CCF | SH Pension Investment Fund | Z1-0.0000 \$ | 202 | SEK | 195,696,271 | 193,412,960 | - |

In-specie transfers

30 June 2021

There were no in-specie transfers during the financial year ended 30 June 2021.

30 June 2020

Mercer Passive Global Small Cap Equity UCITS CCF accepted an in-specie transfer of assets during the financial year amounting to US\$ 301,161,584, which includes cash of US\$ 8,653,652.

NFU Mutual Global Regional Core Fund accepted an in-specie transfer of assets during the financial year amounting to GB£ 477,895,107.

NFU Mutual Global Strategic Fund accepted an in-specie transfer of assets during the financial year amounting to GB£ 332,681,420.

NFU Mutual Global Alpha Fund accepted an in-specie transfer of assets during the financial year amounting to GB£ 541,399,089.

Unitholders of the Sub-Funds

Significant Unitholders in the Sub-Funds are disclosed in Note 11 to the financial statements.

Class Z Units

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

5. Interests in unconsolidated structured entities

The Sub-Funds meet the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 30 June 2021 the Sub-Funds held no investments in investment funds. At 30 June 2020 the Sub-Funds held various investments in investment funds. The fair value of the investment funds are recorded in the Investment funds line in the Statement of Financial Position. All gains and losses are recognised as part of Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Funds’ maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2021 and 30 June 2020, there were no significant restrictions on the ability of the structured entity to transfer funds to the Sub-Funds in the form of redemption of the units held by the Sub-Funds. The Sub-Funds have no commitment or intention to provide financial support or other support to the structured entity.

The Sub-Funds have concluded that open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity’s activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the type of unconsolidated structured entities, nature, purpose and interest held by the Sub-Funds.

| Type of structured entity | Nature and purpose | Interests held by the Sub-Fund |
|---------------------------|---|---|
| Investment funds | To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors. | Investment in units issued by the funds |

At 30 June 2021 the Sub-Funds held no investments in open ended investment funds. At 30 June 2020 the Sub-Funds held no investments in open ended investment funds that exceeded 1% of total net assets of the underlying structured entity.

6. Taxation

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

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

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

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

7. Financial Instruments and Associated Risks**Introduction and overview**

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

7. Financial Instruments and Associated Risks (continued)

Introduction and overview (continued)

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

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

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

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

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

Risk Management Framework

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

Role of the Investment Manager

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

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

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

7. Financial Instruments and Associated Risks (continued)

Role of the Administrator

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

Role of the Depositary - Independent Compliance Monitoring

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

Role of Sub-Investment Managers

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

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

Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the UCITS risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant designated person and the Directors with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the Compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the RMP, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

Market Price Risk

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

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

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

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

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

| | Sub-Fund Currency | Fair Value 30 Jun 2021 | Impact of 5% price increase 30 Jun 2021 | Fair Value 30 Jun 2020 | Impact of 5% price increase 30 Jun 2020 |
|---|----------------------|---------------------------|---|---------------------------|---|
| Transferable securities and Investment funds | | | | | |
| <i>Transferable securities</i> | | | | | |
| Mercer Passive Global REITS UCITS CCF | US\$ | 2,396,616,754 | 119,830,838 | 1,251,295,083 | 62,564,754 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ | 1,909,279,375 | 95,463,969 | 1,188,941,418 | 59,447,071 |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ | 1,909,775,896 | 95,488,795 | 1,265,132,218 | 63,256,611 |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | 2,061,047,974 | 103,052,399 | 1,478,798,964 | 73,939,948 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ | 1,412,909,251 | 70,645,463 | 2,039,852,361 | 101,992,618 |
| NFU Mutual Global Regional Core Fund | GB£ | 1,015,111,319 | 50,755,566 | 808,123,582 | 40,406,179 |
| NFU Mutual Global Alpha Fund | GB£ | 1,205,377,709 | 60,268,885 | 1,067,450,431 | 53,372,522 |
| NFU Mutual Global Strategic Fund | GB£ | 498,999,032 | 24,949,952 | 429,713,397 | 21,485,670 |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ | 2,834,639,843 | 141,731,992 | 753,719,655 | 37,685,983 |
| <i>Investment funds</i> | | | | | |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | - | - | 661,460 | 33,073 |
| FDIs | | | | | |
| <i>Futures</i> | | | | | |
| Mercer Passive Global REITS UCITS CCF | US\$ | - | - | 1,858,800 | 92,940 |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ | 6,546,526 | 327,326 | 9,468,385 | 473,419 |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | 18,387,663 | 919,383 | 10,261,728 | 513,086 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ | 5,007,878 | 250,394 | 6,889,722 | 344,486 |
| NFU Mutual Global Regional Core Fund | GB£ | 4,855,013 | 242,751 | 9,040,763 | 452,038 |
| NFU Mutual Global Alpha Fund | GB£ | 98,795 | 4,940 | 3,031,449 | 151,572 |
| NFU Mutual Global Strategic Fund | GB£ | 174,071 | 8,704 | 1,061,863 | 53,093 |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ | 38,093,083 | 1,904,654 | 8,781,617 | 439,081 |
| <i>Warrants</i> | | | | | |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | 400 | 20 | - | - |
| NFU Mutual Global Regional Core Fund | GB£ | 37,682 | 1,884 | - | - |

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2021 and at 30 June 2020 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating units of the relevant Sub-Fund.

Liquidity Risk

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

The Investment Manager carries out a liquidity analysis on a quarterly basis. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the MGIM Board as a Key Risk Indicator, alongside analysis and comment as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

with the European Securities and Markets Authority (“ESMA”). For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The MGIM Board has also approved a procedure document with respect to the application of Liquidity Management Procedures in Exceptional circumstances. The procedure document sets out the Liquidity Management Tools (LMTs) used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the MGIM Board will take in the instance of an exceptional liquidity event. The MGIM Board have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (which apply from 30 September 2020) (the “Liquidity Guidelines”).

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

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

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

All liabilities of the Sub-Funds at 30 June 2021 and 30 June 2020 including the net assets attributable to redeemable participating units are due within one month with the exception of the following:

30 June 2021

| | Sub-Fund Currency | 1-3 Months | 3 Months - to 1 Year | > 1 Year |
|--|----------------------|------------|-------------------------|----------|
| Derivative Financial Liabilities | | | | |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ | (6,891) | - | - |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ | (2,099) | - | - |
| NFU Mutual Global Regional Core Fund | GB£ | (238) | - | - |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ | (737) | - | - |

30 June 2020

| | Sub-Fund Currency | 1-3 Months | 3 Months - to 1 Year | > 1 Year |
|--|----------------------|------------|-------------------------|----------|
| Derivative Financial Liabilities | | | | |
| Mercer Passive Global REITS UCITS CCF | US\$ | (17) | - | - |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ | (6,841) | - | - |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ | (326) | - | - |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | (236) | - | - |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ | (3,073) | - | - |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ | (49) | - | - |

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The tables below analyse each Sub-Funds FDIs that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2021

| Open forward foreign currency contracts | Ccy | Inflows | | Outflows | |
|--|------|---------------|------------|-----------------|-------------|
| | | < 1 Month | 1-3 Months | < 1 Month | 1-3 Months |
| Mercer Passive Global REITS UCITS CCF | US\$ | 692,801,310 | - | (702,273,466) | - |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ | 132,639,232 | 9,813,411 | (134,721,251) | (9,816,153) |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ | 1,002,250,660 | - | (1,019,816,655) | - |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | 1,293,553,273 | - | (1,316,490,053) | - |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ | 1,316,485,399 | 2,248,071 | (1,339,009,466) | (2,248,603) |
| NFU Mutual Global Regional Core Fund | GB£ | - | 215,529 | - | (215,767) |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ | 1,426,044,739 | 537,130 | (1,453,604,280) | (536,720) |

30 June 2020

| Open forward foreign currency contracts | Ccy | Inflows | | Outflows | |
|--|------|---------------|------------|-----------------|-------------|
| | | < 1 Month | 1-3 Months | < 1 Month | 1-3 Months |
| Mercer Passive Global REITS UCITS CCF | US\$ | 412,599,706 | 11,433 | (414,439,441) | (11,385) |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ | 39,401,480 | 3,620,611 | (39,643,859) | (3,625,370) |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ | 977,592,055 | 201,415 | (983,453,250) | (200,636) |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | 1,138,532,192 | 135,355 | (1,142,836,751) | (134,849) |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ | 1,639,379,585 | 1,874,913 | (1,649,030,200) | (1,867,744) |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ | 502,275,790 | 31,571 | (504,473,723) | (31,442) |

The table below details the liquidity profile of the Sub-Funds for the financial year ended 30 June 2021:

| | Ccy | Liquidity Profile (%) | | | |
|---|------|-----------------------|--------|--------|---------|
| | | 1 Day | 3 Days | 5 Days | 10 Days |
| Mercer Passive Global REITS UCITS CCF* | US\$ | 66 | 97 | 99 | 100 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | US\$ | 79 | 91 | 96 | 99 |
| Mercer Passive Low Volatility Equity UCITS CCF | US\$ | 97 | 100 | 100 | 100 |
| Mercer Passive Global Small Cap Equity UCITS CCF | US\$ | 99 | 100 | 100 | 100 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ | 100 | 100 | 100 | 100 |
| NFU Mutual Global Regional Core Fund | GB£ | 100 | 100 | 100 | 100 |
| NFU Mutual Global Alpha Fund | GB£ | 97 | 99 | 99 | 100 |
| NFU Mutual Global Strategic Fund | GB£ | 100 | 100 | 100 | 100 |
| Mercer Passive Sustainable Global Equity UCITS CCF | US\$ | 100 | 100 | 100 | 100 |

The liquidity buckets shown are in line with the dealing cycles of the Sub-Funds. As all Sub-Funds are daily traded, the buckets are grouped to show the liquidity profile of each Sub-Fund from 1 Day onwards.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available liquidity.

7. Financial Instruments and Associated Risks (continued)**Liquidity Risk (continued)**

Liquidity details included in the table above is reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2021. There is no guarantee that this level of liquidity will be maintained.

*There were no concerns with this Sub-Fund being able to meet redemption requests during the period.

Credit Risk

The Sub-Funds takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due.

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

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

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

(i) Credit quality analysis

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

All cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2021 (30 June 2020: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A- at the financial year ended 30 June 2021 (30 June 2020: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2021 (30 June 2020: AA-).

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

The following table details the amount of net margin cash held by the brokers at 30 June 2021 and 30 June 2020.

Margin Cash

Margin cash balances at 30 June 2021 were as follows:

| Counterparty | Credit Rating | Sub-Fund | Amount |
|----------------|---------------|---|----------------|
| Goldman Sachs | A+ | NFU Mutual Global Regional Core Fund | GB£ 780,552 |
| | | NFU Mutual Global Strategic Fund | GB£ 11,057 |
| | | Mercer Passive Sustainable Global Equity UCITS CCF | US\$ 2,003,935 |
| Morgan Stanley | A+ | NFU Mutual Global Alpha Fund | GB£ 6,022 |
| UBS Bank | A+ | Mercer Passive Low Volatility Equity UCITS CCF | US\$ 914,000 |
| | | Mercer Passive Global Small Cap Equity UCITS CCF | US\$ 1,270,453 |
| | | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ 1,234,846 |

Margin cash balances at 30 June 2020 were as follows:

| Counterparty | Credit Rating | Sub-Fund | Amount |
|---------------|---------------|--|--------------|
| Goldman Sachs | A+ | Mercer Passive Global REITS UCITS CCF | US\$ 269,412 |
| | | NFU Mutual Global Regional Core Fund | GB£ 988,678 |
| | | NFU Mutual Global Strategic Fund | GB£ 110,974 |
| | | Mercer Passive Sustainable Global Equity UCITS CCF | US\$ 739,124 |

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Margin Cash (continued)

| Counterparty | Credit Rating | Sub-Fund | Amount |
|----------------|---------------|---|----------------|
| Morgan Stanley | A+ | NFU Mutual Global Alpha Fund | GB£ 353,573 |
| UBS Bank | A+ | Mercer Passive Low Volatility Equity UCITS CCF | US\$ 2,717,724 |
| | | Mercer Passive Global Small Cap Equity UCITS CCF | US\$ 2,384,097 |
| | | Mercer Passive Fundamental Indexation Global Equity UCITS CCF | US\$ 3,445,662 |

Derivatives

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

| | 30 June 2021 | 30 June 2020 |
|-----------------------------|--------------|--------------|
| Citigroup | A+ | A+ |
| Goldman Sachs | A+ | A+ |
| HSBC Bank | - | A+ |
| Morgan Stanley | A+ | - |
| State Street Bank and Trust | AA- | AA- |
| UBS Bank | A+ | A+ |

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2021 or at 30 June 2020.

Securities Lending

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

The table below details the value of securities on loan, the value of collateral received for the securities on loan and percentage of collateral on the value of the loaned securities by Sub-Fund and by Counterparty at 30 June 2021 and 30 June 2020.

| Sub-Fund | Counterparty | S&P Credit Rating | Value of Securities on Loan | Value of Collateral | 30 Jun 2021 | Value of Securities on Loan | 30 Jun 2020 | |
|--|----------------------------------|-------------------------|-----------------------------------|------------------------|--|-----------------------------------|--|------|
| | | | | | % Collateral on Value of Loan | | % Collateral on Value of Loan | |
| Mercer Passive Global REITS UCITS CCF | Bank of America Merrill Lynch | A+ | US\$ 10,007,721 | US\$ 10,559,194 | 106% | US\$ 5,070,422 | US\$ 5,371,996 | 106% |
| | Citigroup | A+ | US\$ 9,915,256 | US\$ 10,393,291 | 105% | US\$ 7,292,505 | US\$ 7,763,706 | 106% |
| | Credit Suisse | A+ | US\$ 2,890,051 | US\$ 3,074,169 | 106% | US\$ 6,930,684 | US\$ 7,351,699 | 106% |
| | HSBC Bank | A+ | US\$ 1,798 | US\$ 1,865 | 104% | - | - | - |
| | Morgan Stanley | A+ | US\$ 5,921,946 | US\$ 6,224,910 | 105% | US\$ 13,756,736 | US\$ 14,450,710 | 105% |
| | UBS Bank | A+ | US\$ 2,713,189 | US\$ 2,861,643 | 105% | US\$ 1,661,013 | US\$ 1,891,056 | 114% |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Bank of America Merrill Lynch | A+ | US\$ 5,977,879 | US\$ 6,285,893 | 105% | US\$ 4,170,645 | US\$ 4,437,292 | 106% |
| | Credit Suisse | A+ | US\$ 21,029,616 | US\$ 22,090,822 | 105% | US\$ 7,476,232 | US\$ 7,895,060 | 106% |
| | Morgan Stanley | A+ | US\$ 9,885,576 | US\$ 10,379,820 | 105% | - | - | - |
| | UBS Bank | A+ | US\$ 5,297,533 | US\$ 5,586,366 | 105% | US\$ 19,951,614 | US\$ 21,277,523 | 107% |

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

| Sub-Fund | Counterparty | S&P Credit Rating | Value of Securities on Loan | Value of Collateral | 30 Jun 2021 % Collateral on Value of Loan | Value of Securities on Loan | Value of Collateral | 30 Jun 2020 % Collateral on Value of Loan |
|--|---|----------------------------------|-----------------------------------|------------------------|---|-----------------------------------|------------------------|---|
| Mercer Passive Low Volatility Equity UCITS CCF | Bank of America Merrill Lynch | A+ | US\$ 2,062,405 | US\$ 2,200,011 | 107% | US\$ 2,611,978 | US\$ 2,745,985 | 105% |
| | Barclays Bank | A | US\$ 185,937 | US\$ 189,672 | 102% | - | - | - |
| | Citigroup | A+ | US\$ 11,739,417 | US\$ 12,289,305 | 105% | US\$ 7,858,171 | US\$ 8,267,396 | 105% |
| | Credit Suisse | A+ | - | - | - | US\$ 1,305,673 | US\$ 1,380,257 | 106% |
| | HSBC Bank | A+ | - | - | - | US\$ 1,071,963 | US\$ 1,127,383 | 105% |
| | Macquarie Bank | A+ | US\$ 115,101 | US\$ 121,003 | 105% | - | - | - |
| | Morgan Stanley | A+ | - | - | - | US\$ 3,678,683 | US\$ 3,863,707 | 105% |
| | UBS Bank | A+ | US\$ 5,527,049 | US\$ 5,862,263 | 106% | US\$ 2,130,671 | US\$ 2,331,576 | 109% |
| Mercer Passive Global Small Cap Equity UCITS CCF | Bank of America Merrill Lynch | A+ | US\$ 37,029,145 | US\$ 39,070,755 | 106% | US\$ 26,090,915 | US\$ 28,464,009 | 109% |
| | Barclays Bank | A | US\$ 2,343,510 | US\$ 2,417,353 | 103% | US\$ 545,076 | US\$ 569,986 | 105% |
| | Citigroup | A+ | US\$ 4,380,432 | US\$ 4,670,303 | 107% | US\$ 5,946,173 | US\$ 6,308,976 | 106% |
| | Credit Suisse | A+ | US\$ 77,653,204 | US\$ 82,363,790 | 106% | US\$ 25,496,267 | US\$ 27,186,941 | 107% |
| | HSBC Bank | A+ | US\$ 2,042,637 | US\$ 2,147,672 | 105% | US\$ 1,740,744 | US\$ 1,830,311 | 105% |
| | Macquarie Bank | A+ | - | - | - | US\$ 537,706 | US\$ 568,029 | 106% |
| | Morgan Stanley | A+ | US\$ 11,379,592 | US\$ 11,989,807 | 105% | US\$ 1,996,233 | US\$ 2,098,018 | 105% |
| | UBS Bank | A+ | US\$ 35,134,113 | US\$ 37,157,283 | 106% | US\$ 19,803,567 | US\$ 21,698,323 | 110% |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Bank of America Merrill Lynch | A+ | US\$ 113,444 | US\$ 121,535 | 107% | US\$ 6,631,451 | US\$ 6,993,859 | 105% |
| | Citigroup | A+ | US\$ 3,380,909 | US\$ 3,658,189 | 108% | US\$ 16,451,121 | US\$ 17,307,839 | 105% |
| | Credit Suisse | A+ | - | - | - | US\$ 8,967,496 | US\$ 9,506,936 | 106% |
| | HSBC Bank | A+ | - | - | - | US\$ 934,077 | US\$ 982,368 | 105% |
| | Macquarie Bank | A+ | US\$ 1,521,456 | US\$ 1,627,444 | 107% | - | - | - |
| | UBS Bank | A+ | US\$ 1,014,614 | US\$ 1,066,842 | 105% | US\$ 875,542 | US\$ 922,538 | 105% |
| | NFU Mutual Global Regional Core Fund | Bank of America Merrill Lynch | A+ | GB£ 2,651,979 | GB£ 2,798,837 | 106% | GB£ 2,905,548 | GB£ 3,067,200 |
| Barclays Bank | | A | GB£ 1,252,088 | GB£ 1,290,258 | 103% | - | - | - |
| Citigroup | | A+ | GB£ 4,353,496 | GB£ 4,628,524 | 106% | GB£ 3,007,869 | GB£ 3,212,931 | 107% |
| Credit Suisse | | A+ | GB£ 1,648,837 | GB£ 1,768,304 | 107% | GB£ 2,689,095 | GB£ 2,851,558 | 106% |
| HSBC Bank | | A+ | GB£ 51,928 | GB£ 54,349 | 105% | GB£ 19,112 | GB£ 20,100 | 105% |
| Macquarie Bank | | A+ | GB£ 805,078 | GB£ 858,674 | 107% | GB£ 1,063,082 | GB£ 1,321,156 | 124% |
| Morgan Stanley | | A+ | GB£ 691,505 | GB£ 730,050 | 106% | GB£ 243,328 | GB£ 255,739 | 105% |
| UBS Bank | | A+ | GB£ 1,658,599 | GB£ 1,750,455 | 106% | GB£ 1,368,165 | GB£ 1,509,568 | 110% |
| NFU Mutual Global Alpha Fund | Bank of America Merrill Lynch | A+ | GB£ 6,778,896 | GB£ 7,125,656 | 105% | GB£ 2,721,027 | GB£ 2,882,764 | 106% |
| | Citigroup | A+ | GB£ 1,828,341 | GB£ 1,913,982 | 105% | GB£ 2,521,915 | GB£ 2,649,501 | 105% |
| | Credit Suisse | A+ | GB£ 1,492,437 | GB£ 1,585,453 | 106% | GB£ 1,322,713 | GB£ 1,418,606 | 107% |
| | HSBC Bank | A+ | GB£ 54,635 | GB£ 57,182 | 105% | - | - | - |
| | Macquarie Bank | A+ | GB£ 1,648,805 | GB£ 1,763,665 | 107% | - | - | - |
| | Morgan Stanley | A+ | GB£ 338,141 | GB£ 355,690 | 105% | GB£ 2,697,116 | GB£ 2,834,667 | 105% |
| | UBS Bank | A+ | GB£ 2,308,250 | GB£ 2,432,075 | 105% | GB£ 4,480,057 | GB£ 5,022,571 | 112% |

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

| Sub-Fund | Counterparty | S&P Credit Rating | Value of Securities on Loan | Value of Collateral | 30 Jun 2021 | Value of Securities on Loan | Value of Collateral | 30 Jun 2020 |
|--|----------------------------------|-------------------------|-----------------------------------|------------------------|--|-----------------------------------|------------------------|--|
| | | | | | % Collateral on Value of Loan | | | % Collateral on Value of Loan |
| NFU Mutual Global Strategic Fund | Bank of America Merrill Lynch | A+ | GB£ 279,832 | GB£ 294,150 | 105% | GB£ 1,509,272 | GB£ 1,611,173 | 107% |
| | Citigroup | A+ | GB£ 884,074 | GB£ 997,457 | 113% | GB£ 113,742 | GB£ 125,061 | 110% |
| | Credit Suisse | A+ | - | - | - | GB£ 1,788,191 | GB£ 1,897,104 | 106% |
| | HSBC Bank | A+ | - | - | - | GB£ 16,491 | GB£ 17,344 | 105% |
| | Macquarie Bank | A+ | GB£ 705,047 | GB£ 754,162 | 107% | - | - | - |
| | Morgan Stanley | A+ | - | - | - | GB£ 837,346 | GB£ 880,202 | 105% |
| | UBS Bank | A+ | GB£ 1,884,099 | GB£ 1,988,585 | 106% | GB£ 2,084,917 | GB£ 2,226,394 | 107% |
| Mercer Passive Sustainable Global Equity UCITS CCF | Bank of America Merrill Lynch | A+ | US\$ 2,888,028 | US\$ 3,036,653 | 105% | US\$ 1,110,312 | US\$ 1,171,190 | 105% |
| | Citigroup | A+ | US\$ 7,616,183 | US\$ 8,123,510 | 107% | US\$ 1,992,646 | US\$ 2,101,361 | 105% |
| | Credit Suisse | A+ | US\$ 444,695 | US\$ 472,239 | 106% | US\$ 431,128 | US\$ 458,635 | 106% |
| | HSBC Bank | A+ | US\$ 1,104,122 | US\$ 1,162,281 | 105% | US\$ 82,304 | US\$ 86,559 | 105% |
| | Macquarie Bank | A+ | US\$ 335,736 | US\$ 357,591 | 107% | US\$ 181,306 | US\$ 190,953 | 105% |
| | UBS Bank | A+ | US\$ 4,906,846 | US\$ 5,171,511 | 105% | US\$ 3,402,448 | US\$ 3,666,431 | 108% |

(ii) Concentration of credit risk

The following table outlines the credit exposures in debt securities based on Standard and Poor's ratings at 30 June 2021 and 30 June 2020.

| NFU Mutual Global Regional Core Fund Rating | 30 Jun 2021 | | 30 Jun 2020 | |
|--|-------------|-------|-------------|-----|
| | % Holding | GB£ | % Holding | GB£ |
| Not rated | 100.00 | 3,855 | - | - |
| | 100.00 | 3,855 | - | - |

No other Sub-Funds invested in debt securities as at the financial year ended 30 June 2021 and 30 June 2020.

(iii) Amounts arising from ECL

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

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

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

No amounts have been recognised in terms of expected credit losses for the financial years ended 30 June 2021 and 30 June 2020.

Offsetting financial assets and financial liabilities

Offsetting and amounts subject to master netting arrangement and similar agreement

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

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

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

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2021:

Mercer Passive Global REITS UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|--------------------------------|---|--------------------|----------------------------------|--------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | 1,071,772 | (1,071,772) | - | - | - | - | - |
| | | 1,071,772 | (1,071,772) | - | - | - | - | - |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|-------------------------------------|---|--------------------|---------------------------------|-------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | (10,543,928) | 1,071,772 | (9,472,156) | - | 9,472,156 | - | - |
| | | (10,543,928) | 1,071,772 | (9,472,156) | - | 9,472,156 | - | - |

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|--------------------------------|---|--------------------|----------------------------------|--------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | 145,878 | (145,878) | - | - | - | - | - |
| | | <u>145,878</u> | <u>(145,878)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|-------------------------------------|---|--------------------|---------------------------------|-------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | (2,230,639) | 145,878 | (2,084,761) | - | 2,084,761 | - | - |
| | | <u>(2,230,639)</u> | <u>145,878</u> | <u>(2,084,761)</u> | <u>-</u> | <u>2,084,761</u> | <u>-</u> | <u>-</u> |

Mercer Passive Low Volatility Equity UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|--------------------------------|---|--------------------|----------------------------------|--------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | 980,075 | (980,075) | - | - | - | - | - |
| | | <u>980,075</u> | <u>(980,075)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|-------------------------------------|---|---------------------|---------------------------------|-------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | (18,546,070) | 980,075 | (17,565,995) | - | 17,565,995 | - | - |
| | | <u>(18,546,070)</u> | <u>980,075</u> | <u>(17,565,995)</u> | <u>-</u> | <u>17,565,995</u> | <u>-</u> | <u>-</u> |

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|--------------------------------|---|--------------------|----------------------------------|--------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | 1,830,764 | (1,830,764) | - | - | - | - | - |
| | | 1,830,764 | (1,830,764) | - | - | - | - | - |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|-------------------------------------|---|---------------------|---------------------------------|-------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | (24,767,544) | 1,830,764 | (22,936,780) | - | 22,936,780 | - | - |
| | | (24,767,544) | 1,830,764 | (22,936,780) | - | 22,936,780 | - | - |

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|--------------------------------|---|--------------------|----------------------------------|--------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | 2,165,843 | (2,165,843) | - | - | - | - | - |
| | | 2,165,843 | (2,165,843) | - | - | - | - | - |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|-------------------------------------|---|---------------------|---------------------------------|-------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | (24,690,442) | 2,165,843 | (22,524,599) | - | 22,524,599 | - | - |
| | | (24,690,442) | 2,165,843 | (22,524,599) | - | 22,524,599 | - | - |

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

NFU Mutual Global Regional Core Fund

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities GB£ | Financial instruments available to offset GB£ | Net amount GB£ | Cash collateral pledged GB£ | Non-cash collateral pledged GB£ | Margin cash GB£ | Net amount GB£ |
|---|--------------|--|---|----------------------|--------------------------------------|--|-----------------------|----------------------|
| Legal & General Investment Management Limited | Citigroup | (238) | - | (238) | - | - | - | (238) |
| Total | | (238) | - | (238) | - | - | - | (238) |

Mercer Passive Sustainable Global Equity UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|--------------------------------------|--|-----------------------|--|--|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | 1,372,939 | (1,372,939) | - | - | - | - | - |
| | | 1,372,939 | (1,372,939) | - | - | - | - | - |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|---|--|-----------------------|---------------------------------------|---|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | (28,932,070) | 1,372,939 | (27,559,131) | - | 27,559,131 | - | - |
| | | (28,932,070) | 1,372,939 | (27,559,131) | - | 27,559,131 | - | - |

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2020:

Mercer Passive Global REITS UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|--|-----------------------------|--------------------------------|---|--------------------|----------------------------------|--------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | 912,822 | (912,822) | - | - | - | - | - |
| Irish Life Investment Managers Limited | Citigroup | 869 | (869) | - | - | - | - | - |
| | HSBC Bank | 4,284 | - | 4,284 | - | - | - | 4,284 |
| | UBS Bank | 278 | - | 278 | - | - | - | 278 |
| | | 918,253 | (913,691) | 4,562 | - | - | - | 4,562 |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|--|-----------------------------|-------------------------------------|---|--------------------|---------------------------------|-------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | (2,752,385) | 912,822 | (1,839,563) | - | 1,839,563 | - | - |
| Irish Life Investment Managers Limited | Citigroup | (5,504) | 869 | (4,635) | - | - | - | (4,635) |
| | Goldman Sachs | (51) | - | (51) | - | - | 51 | - |
| | | (2,757,940) | 913,691 | (1,844,249) | - | 1,839,563 | 51 | (4,635) |

Mercer Passive Global Listed Infrastructure UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|------------------------|-----------------------------|--------------------------------|---|--------------------|----------------------------------|--------------------------------------|---------------------|--------------------|
| Sub-Fund level | State Street Bank and Trust | 69,511 | (69,511) | - | - | - | - | - |
| | | 69,511 | (69,511) | | | | | |

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Listed Infrastructure UCITS CCF (continued)

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|---|--|-----------------------|---------------------------------------|---|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | (316,649) | 69,511 | (247,138) | - | 247,138 | - | - |
| | | (316,649) | 69,511 | (247,138) | - | 247,138 | - | - |

Mercer Passive Low Volatility Equity UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|--------------------------------------|--|-----------------------|--|--|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | 1,907,901 | (1,907,901) | - | - | - | - | - |
| | | 1,907,901 | (1,907,901) | - | - | - | - | - |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|---|--|-----------------------|---------------------------------------|---|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | (7,768,317) | 1,907,901 | (5,860,416) | - | 5,860,416 | - | - |
| | | (7,768,317) | 1,907,901 | (5,860,416) | - | 5,860,416 | - | - |

Mercer Passive Global Small Cap Equity UCITS CCF

Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|--------------------------------------|--|-----------------------|--|--|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | 2,173,213 | (2,173,213) | - | - | - | - | - |
| | | 2,173,213 | (2,173,213) | - | - | - | - | - |

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

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|---|--|-----------------------|---------------------------------------|---|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | (6,477,266) | 2,173,213 | (4,304,053) | - | 4,304,053 | - | - |
| | | <u>(6,477,266)</u> | <u>2,173,213</u> | <u>(4,304,053)</u> | <u>-</u> | <u>4,304,053</u> | <u>-</u> | <u>-</u> |

Mercer Passive Fundamental Indexation Global Equity UCITS CCF
Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral received US\$ | Non-cash collateral received US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|--------------------------------------|--|-----------------------|--|--|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | 1,306,635 | (1,306,635) | - | - | - | - | - |
| | | <u>1,306,635</u> | <u>(1,306,635)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial instruments available to offset US\$ | Net amount US\$ | Cash collateral pledged US\$ | Non-cash collateral pledged US\$ | Margin cash US\$ | Net amount US\$ |
|---------------------------|-----------------------------|---|--|-----------------------|---------------------------------------|---|------------------------|-----------------------|
| Sub-Fund level | State Street Bank and Trust | (10,950,081) | 1,306,635 | (9,643,446) | - | 9,643,446 | - | - |
| | | <u>(10,950,081)</u> | <u>1,306,635</u> | <u>(9,643,446)</u> | <u>-</u> | <u>9,643,446</u> | <u>-</u> | <u>-</u> |

Mercer Passive Sustainable Global Equity UCITS CCF
Offsetting Financial Assets

| Sub-Investment Manager | Counterparty | Gross Financial Assets US\$ | Financial Instruments available to offset US\$ | Net Amount US\$ | Cash collateral received US\$ | Non cash collateral received US\$ | Margin Cash US\$ | Net US\$ |
|---------------------------|-----------------------------|--------------------------------------|--|-----------------------|--|--|------------------------|-------------|
| Sub-Fund level | State Street Bank and Trust | 243,087 | (243,087) | - | - | - | - | - |
| | | <u>243,087</u> | <u>(243,087)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Sustainable Global Equity UCITS CCF (continued)

Offsetting Financial Liabilities

| Sub-Investment Manager | Counterparty | Gross Financial Liabilities US\$ | Financial Instruments available to offset US\$ | Net Amount US\$ | Cash collateral pledged US\$ | Non cash collateral pledged US\$ | Margin Cash US\$ | Net US\$ |
|---------------------------|-----------------------------|---|--|-----------------------|---------------------------------------|---|------------------------|-------------|
| Sub-Fund level | State Street Bank and Trust | (2,440,891) | 243,087 | (2,197,804) | - | 2,197,804 | - | - |
| | | (2,440,891) | 243,087 | (2,197,804) | - | 2,197,804 | - | - |

Concentration risk

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

The Sub-Funds' exposure to industries above 5% of the NAV at 30 June 2021 and 30 June 2020 is set out in the tables below:

Mercer Passive Global REITS UCITS CCF

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-------------|--------------------------|--------------------------|
| Real Estate | 99.96 | 99.44 |

Mercer Passive Global Listed Infrastructure UCITS CCF

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Energy | 10.85 | 9.12 |
| Financials | 9.09 | 9.18 |
| Industrials | 18.24 | 19.17 |
| Non-Cyclical Services | 11.23 | 12.41 |
| Utilities | 49.53 | 48.92 |

Mercer Passive Low Volatility Equity UCITS CCF

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Basic Materials | - | 5.64 |
| Communications | 14.02 | 14.72 |
| Cyclical Services | 7.77 | 7.35 |
| Financials | 13.14 | 17.72 |
| Industrials | 8.71 | 7.75 |
| Non-Cyclical Services | 30.97 | 27.12 |
| Technology | 13.55 | 10.17 |
| Utilities | 7.52 | 8.25 |

Mercer Passive Global Small Cap Equity UCITS CCF

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-------------------|--------------------------|--------------------------|
| Basic Materials | 5.21 | 5.10 |
| Communications | - | 5.15 |
| Cyclical Services | 15.26 | 13.58 |
| Financials | 22.19 | 22.02 |
| Industrials | 17.33 | 17.32 |

7. Financial Instruments and Associated Risks (continued)

Concentration risk (continued)

Mercer Passive Global Small Cap Equity UCITS CCF (continued)

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Non-Cyclical Services | 19.61 | 20.54 |
| Technology | 9.61 | 9.88 |

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Basic Materials | 7.01 | 6.69 |
| Communications | 7.84 | 5.64 |
| Cyclical Services | 17.13 | 13.66 |
| Financials | 10.73 | 11.63 |
| Industrials | 12.19 | - |
| Non-Cyclical Services | 18.30 | 24.80 |
| Technology | 26.32 | 25.78 |
| Utilities | - | 5.34 |

NFU Mutual Global Regional Core Fund

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Basic Materials | 7.68 | 6.55 |
| Communications | 16.03 | 19.00 |
| Cyclical Services | 10.90 | 7.36 |
| Energy | - | 5.43 |
| Financials | 23.45 | 26.74 |
| Industrials | 9.24 | 7.21 |
| Non-Cyclical Services | 12.05 | 12.44 |
| Technology | 12.66 | 10.57 |

NFU Mutual Global Alpha Fund

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Basic Materials | 7.15 | 5.45 |
| Communications | 18.34 | 19.97 |
| Cyclical Services | 9.67 | 8.00 |
| Financials | 17.43 | 18.00 |
| Industrials | 9.57 | 8.09 |
| Non-Cyclical Services | 14.81 | 18.82 |
| Technology | 16.10 | 15.20 |

NFU Mutual Global Strategic Fund

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Basic Materials | 7.41 | 7.11 |
| Communications | 8.19 | 6.64 |
| Cyclical Services | 14.80 | 12.60 |
| Financials | 11.06 | 11.11 |
| Industrials | 13.79 | 10.45 |
| Non-Cyclical Services | 17.25 | 22.05 |
| Technology | 24.83 | 23.53 |

7. Financial Instruments and Associated Risks (continued)**Concentration risk (continued)****Mercer Passive Sustainable Global Equity UCITS CCF**

| | 30 June 2021 % of NAV | 30 June 2020 % of NAV |
|-----------------------|--------------------------|--------------------------|
| Communications | 13.24 | 13.63 |
| Cyclical Services | 8.58 | 9.63 |
| Financials | 17.55 | 18.20 |
| Industrials | 6.63 | 5.52 |
| Non-Cyclical Services | 25.75 | 25.94 |
| Technology | 24.59 | 22.42 |

Foreign Currency Risk

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

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

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

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

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

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

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

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates to base currency. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

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

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021

Mercer Passive Global REITS UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 913,757 | 95,146,691 | - | - | (20,114,863) | 75,945,585 | (3,616,456) |
| British Pound | 851,435 | 125,786,656 | (318,268,485) | (1,138,779,585) | 299,692,255 | (1,030,717,724) | 49,081,796 |
| Canadian Dollar | 183,339 | 79,471,664 | - | - | (16,179,362) | 63,475,641 | (3,022,650) |
| Euro | 178,661 | 108,884,802 | (107,713,556) | (27,252,424) | 81,726,148 | 55,823,631 | (2,658,268) |
| Hong Kong Dollar | 723,154 | 35,857,259 | - | - | (7,733,935) | 28,846,478 | (1,373,642) |
| Japanese Yen | 1,684,041 | 211,485,821 | (2,293,189) | (385,438) | (41,441,248) | 169,049,987 | (8,049,999) |
| New Zealand Dollar | 443,182 | 4,786,287 | - | - | (1,021,315) | 4,208,154 | (200,388) |
| Singapore Dollar | 180,961 | 63,782,662 | (43,835,187) | - | 29,648,611 | 49,777,047 | (2,370,336) |

Mercer Passive Global Listed Infrastructure UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|---------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 2,621,457 | 122,609,409 | - | - | (7,334,821) | 117,896,045 | (5,614,097) |
| Brazilian Real | 279,746 | 39,504,146 | - | - | (2,359,402) | 37,424,490 | (1,782,119) |
| British Pound | 1,602,011 | 58,252,248 | (96,959,548) | (1,141,354,340) | 93,461,442 | (1,084,998,187) | 51,666,580 |
| Canadian Dollar | 544,023 | 171,255,355 | - | - | (10,315,814) | 161,483,564 | (7,689,694) |
| Swiss Franc | 7,685 | 8,989,319 | - | - | (555,227) | 8,441,777 | (401,989) |
| Chilean Peso | - | 3,510,309 | - | - | (190,128) | 3,320,181 | (158,104) |
| Yuan Renminbi | 624,206 | 11,000,291 | - | - | (3,362,644) | 8,261,853 | (393,422) |
| Columbian Peso | - | 2,087,302 | - | - | (121,035) | 1,966,267 | (93,632) |
| Euro | 504,465 | 156,435,142 | (15,765,782) | (38,445,292) | 6,682,573 | 109,411,106 | (5,210,053) |
| Hong Kong Dollar | 700,615 | 84,857,639 | - | - | (2,429,622) | 83,128,632 | (3,958,506) |
| Indonesian Rupiah | - | 3,623,466 | - | - | (211,007) | 3,412,459 | (162,498) |
| Indian Rupee | 150,409 | 47,387,050 | - | - | (2,874,937) | 44,662,522 | (2,126,787) |
| Japanese Yen | 92,309 | 59,327,225 | - | - | (3,606,397) | 55,813,137 | (2,657,768) |
| Korean Won | - | 5,292,440 | - | - | (310,602) | 4,981,838 | (237,230) |
| Mexican Peso | 848 | 35,292,047 | - | - | (2,015,446) | 33,277,449 | (1,584,640) |
| Malaysian Ringgit | - | 6,755,571 | - | - | (395,763) | 6,359,808 | (302,848) |
| New Zealand Dollar | 3,914 | 19,164,553 | - | - | (1,154,685) | 18,013,782 | (857,799) |
| Philippine Peso | - | 13,012,095 | - | - | (745,694) | 12,266,401 | (584,114) |
| New Russian Ruble | 65,067 | 766,704 | - | - | (327,902) | 503,869 | (23,994) |
| Saudi Arabian Riyal | 248 | 4,005,281 | - | - | - | 4,005,529 | (190,739) |
| Thailand Baht | - | 34,002,621 | - | - | (2,032,723) | 31,969,898 | (1,522,376) |
| New Turkish Lira | 1,238 | 1,591,048 | - | - | (93,817) | 1,498,469 | (71,356) |
| New Taiwan Dollar | - | 510,611 | - | - | (33,674) | 476,937 | (22,711) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Low Volatility Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 25,517 | 14,564,576 | - | - | (6,445,594) | 8,144,499 | (387,833) |
| British Pound | 516,441 | 7,999,441 | (878,152,777) | (489,269,897) | 860,006,087 | (498,900,705) | 23,757,176 |
| Canadian Dollar | 344,481 | 79,767,352 | - | - | (37,621,001) | 42,490,832 | (2,023,373) |
| Swiss Franc | 52,271 | 159,502,993 | - | - | (70,806,983) | 88,748,281 | (4,226,109) |
| Danish Krone | 18,622 | 40,800,463 | - | - | (17,766,009) | 23,053,076 | (1,097,766) |
| Euro | 867,462 | 110,813,037 | (10,447,288) | (114,104,264) | (39,768,602) | (52,639,655) | 2,506,650 |
| Hong Kong Dollar | 424,192 | 47,926,132 | - | - | (27,195,471) | 21,154,853 | (1,007,374) |
| Israeli Shekel | 9,806 | 7,922,742 | - | - | (4,833,267) | 3,099,281 | (147,585) |
| Japanese Yen | 1,557,356 | 226,589,370 | - | - | (106,329,123) | 121,817,603 | (5,800,838) |
| Norwegian Krone | 8,898 | 6,443,622 | - | - | (3,023,116) | 3,429,404 | (163,305) |
| New Zealand Dollar | 33,021 | 1,906,719 | - | - | (854,870) | 1,084,870 | (51,660) |
| Swedish Krona | 3,107 | 10,047,240 | - | - | (4,873,798) | 5,176,549 | (246,502) |
| Singapore Dollar | 22,958 | 18,253,151 | - | (37,841,052) | (8,637,057) | (28,202,000) | 1,342,952 |

Mercer Passive Global Small Cap Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 715,487 | 68,870,276 | - | - | (40,567,950) | 29,017,813 | (1,381,801) |
| British Pound | 2,733,938 | 132,856,983 | (1,230,886,798) | (41,819,476) | 1,133,553,625 | (3,561,728) | 169,606 |
| Canadian Dollar | 255,691 | 75,237,685 | - | - | (42,695,779) | 32,797,597 | (1,561,790) |
| Swiss Franc | 38,842 | 39,233,631 | - | - | (22,847,413) | 16,425,060 | (782,146) |
| Danish Krone | 46,003 | 13,163,152 | - | - | (7,949,965) | 5,259,190 | (250,438) |
| Euro | 2,729,523 | 157,821,213 | - | (221,930,550) | (96,481,994) | (157,861,808) | 7,517,229 |
| Hong Kong Dollar | 66,834 | 17,159,578 | - | - | (9,969,801) | 7,256,611 | (345,553) |
| Israeli Shekel | 55,869 | 16,083,703 | - | - | (9,544,975) | 6,594,597 | (314,028) |
| Japanese Yen | 3,843,177 | 211,623,036 | - | - | (127,172,359) | 88,293,854 | (4,204,469) |
| Norwegian Krone | 67,817 | 18,538,852 | - | - | (11,416,211) | 7,190,458 | (342,403) |
| New Zealand Dollar | 31,783 | 7,083,117 | - | - | (4,070,468) | 3,044,432 | (144,973) |
| Swedish Krona | 68,236 | 56,567,565 | - | - | (33,884,373) | 22,751,428 | (1,083,401) |
| Singapore Dollar | 78,749 | 13,345,767 | - | - | (8,026,343) | 5,398,173 | (257,056) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 46,352 | 62,481,031 | - | - | (51,359,465) | 11,167,918 | (531,806) |
| British Pound | 399,074 | 55,011,939 | (991,551,748) | - | 924,966,111 | (11,174,624) | 532,125 |
| Canadian Dollar | 181,879 | 41,330,137 | - | - | (35,531,744) | 5,980,272 | (284,775) |
| Swiss Franc | 180,598 | 40,967,681 | (25,107,666) | - | (7,648,232) | 8,392,381 | (399,637) |
| Danish Krone | 13,250 | 35,080,900 | - | - | (27,604,606) | 7,489,544 | (356,645) |
| Euro | 333,003 | 94,106,621 | (128,003,659) | (217,098,487) | 46,781,476 | (203,881,046) | 9,708,621 |
| Hong Kong Dollar | 114,542 | 21,108,926 | - | - | (18,064,554) | 3,158,914 | (150,424) |
| Japanese Yen | 697,238 | 123,956,553 | - | - | (104,061,818) | 20,591,973 | (980,570) |
| Norwegian Krone | 10,491 | 2,254,150 | - | - | (1,913,349) | 351,292 | (16,728) |
| New Zealand Dollar | 39,265 | 2,973,403 | - | - | (2,377,026) | 635,642 | (30,269) |
| Swedish Krona | 7,897 | 42,169,170 | - | - | (36,808,398) | 5,368,669 | (255,651) |
| Singapore Dollar | 10,371 | 1,650,967 | (35,655,387) | - | 33,635,991 | (358,058) | 17,050 |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

NFU Mutual Global Regional Core Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities GB£ | Non-monetary assets investments and other assets GB£ | Hedged Unit Class exposure GB£ | Non-hedged Unit Class exposure GB£ | Forwards GB£ | Net exposure GB£ | Sensitivity GB£ |
|----------------------|--|---|---|---|-----------------|------------------------|--------------------|
| United Arab Emirates | | | | | | | |
| Dirham | 13,283 | 5,497,591 | - | - | - | 5,510,874 | (262,423) |
| Australian Dollar | 669,817 | 92,631,109 | - | - | - | 93,300,926 | (4,442,901) |
| Brazilian Real | 309,282 | 43,734,624 | - | - | - | 44,043,906 | (2,097,329) |
| Chilean Peso | 7,497 | 3,647,986 | - | - | - | 3,655,483 | (174,071) |
| Yuan Renminbi | 110,046 | 40,536,087 | - | - | - | 40,646,133 | (1,935,530) |
| Columbian Peso | 2,342 | 1,428,295 | - | - | - | 1,430,637 | (68,126) |
| Czech Koruna | 6,253 | 817,465 | - | - | - | 823,718 | (39,225) |
| Egyptian Pound | 310 | 502,684 | - | - | - | 502,994 | (23,952) |
| Euro | 24,248 | 1,655,380 | - | - | - | 1,679,628 | (79,982) |
| Hong Kong Dollar | 2,022,806 | 229,839,829 | - | - | - | 231,862,635 | (11,041,078) |
| Hungarian Forint | 3,201 | 1,665,029 | - | - | - | 1,668,230 | (79,440) |
| Indonesian Rupiah | 43,351 | 8,028,407 | - | - | - | 8,071,758 | (384,369) |
| Indian Rupee | 172,785 | 81,312,389 | - | - | - | 81,485,174 | (3,880,246) |
| Japanese Yen | 372,605 | 127,692,595 | - | - | - | 128,065,200 | (6,098,343) |
| Korean Won | 429,374 | 78,837,886 | - | - | - | 79,267,260 | (3,774,631) |
| Kuwaiti Dinar | 19,688 | 4,397,038 | - | - | - | 4,416,726 | (210,320) |
| Mexican Peso | 8,239 | 13,839,274 | - | - | - | 13,847,513 | (659,405) |
| Malaysian Ringgit | 100,083 | 11,301,233 | - | - | - | 11,401,316 | (542,920) |
| New Zealand Dollar | 8,948 | 3,769,098 | - | - | - | 3,778,046 | (179,907) |
| Philippine Peso | 2,290 | 5,495,113 | - | - | - | 5,497,403 | (261,781) |
| Qatari Rial | 6,849 | 5,241,345 | - | - | - | 5,248,194 | (249,914) |
| Romanian Leu | 1,375 | 230,603 | - | - | - | 231,978 | (11,047) |
| New Russian Ruble | 61,112 | 2,728,033 | - | - | - | 2,789,145 | (132,816) |
| Saudi Arabian Riyal | 24,194 | 22,842,920 | - | - | - | 22,867,114 | (1,088,910) |
| Singapore Dollar | 1,055,476 | 13,434,156 | - | - | 216,906 | 14,706,538 | (700,311) |
| Thailand Baht | - | 14,195,239 | - | - | - | 14,195,239 | (675,964) |
| New Turkish Lira | 11,653 | 2,406,250 | - | - | - | 2,417,903 | (115,138) |
| New Taiwan Dollar | 269,176 | 106,231,702 | - | - | - | 106,500,878 | (5,071,470) |
| US Dollar | 202,368 | 62,890,907 | - | - | (217,144) | 62,876,131 | (2,994,101) |
| South African Rand | 42,085 | 28,149,386 | - | - | - | 28,191,471 | (1,342,451) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

NFU Mutual Global Alpha Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities GB£ | Non-monetary assets investments and other assets GB£ | Hedged Unit Class exposure GB£ | Non-hedged Unit Class exposure GB£ | Forwards GB£ | Net exposure GB£ | Sensitivity GB£ |
|---------------------|--|---|---|---|-----------------|------------------------|--------------------|
| Australian Dollar | 156,594 | 70,107,633 | - | - | - | 70,264,227 | (3,345,916) |
| Brazilian Real | 46,319 | 11,987,176 | - | - | - | 12,033,495 | (573,024) |
| Canadian Dollar | - | 588,952 | - | - | - | 588,952 | (28,045) |
| Swiss Franc | 7,562 | 29,701,786 | - | - | - | 29,709,348 | (1,414,731) |
| Chinese Yuan | 7,013,667 | 6,536,518 | - | - | - | 13,550,185 | (645,247) |
| Yuan Renminbi | (6,989,762) | 22,979,316 | - | - | - | 15,989,554 | (761,407) |
| Czech Koruna | 6,300 | 3,056,813 | - | - | - | 3,063,113 | (145,863) |
| Danish Krone | 35,896 | 7,561,162 | - | - | - | 7,597,058 | (361,765) |
| Euro | 496,902 | 108,778,133 | - | - | - | 109,275,035 | (5,203,573) |
| Hong Kong Dollar | 1,968,918 | 163,480,137 | - | - | - | 165,449,055 | (7,878,526) |
| Hungarian Forint | 32,066 | 2,441,164 | - | - | - | 2,473,230 | (117,773) |
| Indonesian Rupiah | - | 2,311,114 | - | - | - | 2,311,114 | (110,053) |
| Indian Rupee | 38,318 | 33,098,889 | - | - | - | 33,137,207 | (1,577,962) |
| Japanese Yen | 1,071,834 | 109,005,843 | - | - | - | 110,077,677 | (5,241,794) |
| Kenyan Shilling | - | 982,751 | - | - | - | 982,751 | (46,798) |
| Korean Won | 15 | 72,429,521 | - | - | - | 72,429,536 | (3,449,026) |
| Mexican Peso | 244,303 | 6,819,993 | - | - | - | 7,064,296 | (336,395) |
| Norwegian Krone | 417 | 1,027,503 | - | - | - | 1,027,920 | (48,949) |
| New Zealand Dollar | 506 | 5,092,325 | - | - | - | 5,092,831 | (242,516) |
| Philippine Peso | - | 2,426,156 | - | - | - | 2,426,156 | (115,531) |
| Polish Zloty | (80,928) | 3,432,504 | - | - | - | 3,351,576 | (159,599) |
| New Russian Ruble | 40,177 | 2,081,253 | - | - | - | 2,121,430 | (101,020) |
| Saudi Arabian Riyal | - | 3,212,387 | - | - | - | 3,212,387 | (152,971) |
| Swedish Krona | 32,651 | 13,299,331 | - | - | - | 13,331,982 | (634,856) |
| Singapore Dollar | 539 | 9,729,387 | - | - | - | 9,729,926 | (463,330) |
| Thailand Baht | - | 4,407,757 | - | - | - | 4,407,757 | (209,893) |
| New Turkish Lira | 83,858 | 4,109,405 | - | - | - | 4,193,263 | (199,679) |
| New Taiwan Dollar | 174,456 | 69,469,226 | - | - | - | 69,643,682 | (3,316,366) |
| US Dollar | 8,019,569 | 409,311,167 | - | - | - | 417,330,736 | (19,872,892) |
| South African Rand | (88,445) | 16,909,187 | - | - | - | 16,820,742 | (800,988) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

NFU Mutual Global Strategic Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities GB£ | Non-monetary assets investments and other assets GB£ | Hedged Unit Class exposure GB£ | Non-hedged Unit Class exposure GB£ | Forwards GB£ | Net exposure GB£ | Sensitivity GB£ |
|-------------------|--|---|---|---|-----------------|------------------------|--------------------|
| Australian Dollar | 9,231 | 10,509,929 | - | - | - | 10,519,160 | (500,912) |
| Canadian Dollar | 28,319 | 16,674,945 | - | - | - | 16,703,264 | (795,394) |
| Swiss Franc | 762 | 5,905,880 | - | - | - | 5,906,642 | (281,269) |
| Danish Krone | 48 | 3,861,353 | - | - | - | 3,861,401 | (183,876) |
| Euro | 124,540 | 33,482,716 | - | - | - | 33,607,256 | (1,600,346) |
| Hong Kong Dollar | 47,290 | 11,097,560 | - | - | - | 11,144,850 | (530,707) |
| Japanese Yen | 248,806 | 40,701,279 | - | - | - | 40,950,085 | (1,950,004) |
| Norwegian Krone | 83 | 1,541,424 | - | - | - | 1,541,507 | (73,405) |
| Swedish Krona | 188 | 4,899,138 | - | - | - | 4,899,326 | (233,301) |
| Singapore Dollar | 1,231 | 1,150,665 | - | - | - | 1,151,896 | (54,852) |
| US Dollar | 499,602 | 349,504,393 | - | - | - | 350,003,995 | (16,666,857) |

Mercer Passive Sustainable Global Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 3,668,411 | 57,104,929 | - | - | (30,036,456) | 30,736,884 | (1,463,661) |
| British Pound | 443,321 | 114,818,298 | (1,228,254,950) | (345,812,418) | 1,129,908,220 | (328,897,529) | 15,661,787 |
| Canadian Dollar | 103,014 | 67,640,044 | - | - | (33,482,941) | 34,260,117 | (1,631,434) |
| Swiss Franc | 20,230 | 97,925,975 | - | - | (46,686,595) | 51,259,610 | (2,440,934) |
| Danish Krone | 2,598 | 34,772,972 | - | - | (16,595,386) | 18,180,184 | (865,723) |
| Euro | 4,307,074 | 255,403,029 | (147,882,032) | (184,258,058) | 16,263,262 | (56,166,725) | 2,674,606 |
| Hong Kong Dollar | 83,373 | 32,169,292 | - | - | (16,971,947) | 15,280,718 | (727,653) |
| Israeli Shekel | 4,055 | 2,338,293 | - | - | (1,161,917) | 1,180,431 | (56,211) |
| Japanese Yen | 7,848,427 | 199,715,267 | (21,740,714) | (989,271) | (82,658,762) | 102,174,947 | (4,865,474) |
| Norwegian Krone | 30,736 | 14,711,808 | (18,610,087) | - | 10,506,311 | 6,638,768 | (316,132) |
| New Zealand Dollar | 16,512 | 5,316,594 | - | - | (2,575,285) | 2,757,821 | (131,325) |
| Polish Zloty | 57,396 | 2,275,284 | - | - | (1,142,549) | 1,190,131 | (56,673) |
| Swedish Krona | 139,102 | 36,853,580 | - | - | (18,665,650) | 18,327,032 | (872,716) |
| Singapore Dollar | 30,616 | 7,562,902 | - | - | (3,919,404) | 3,674,114 | (174,958) |

30 June 2020

Mercer Passive Global REITS UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|-------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 475,533 | 50,443,031 | - | - | (11,881,352) | 39,037,212 | (1,858,915) |
| British Pound | 116,516 | 66,640,100 | (235,394,907) | (629,813,733) | 230,465,513 | (567,986,511) | 27,046,977 |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Passive Global REITS UCITS CCF (continued)

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Canadian Dollar | 148,868 | 42,145,520 | - | - | (8,693,309) | 33,601,079 | (1,600,051) |
| Euro | 167,536 | 61,248,448 | (25,258,678) | (3,167,658) | 10,667,341 | 43,656,989 | (2,078,904) |
| Hong Kong Dollar | 474,253 | 22,410,512 | - | - | (5,321,766) | 17,562,999 | (836,333) |
| Japanese Yen | 719,965 | 117,809,118 | (1,082,182) | - | (24,593,436) | 92,853,465 | (4,421,594) |
| New Zealand Dollar | 421 | 2,907,556 | - | - | (644,662) | 2,263,315 | (107,777) |
| Singapore Dollar | 64,123 | 39,764,118 | - | - | (8,582,846) | 31,245,395 | (1,487,876) |
| Swiss Franc | 2,684 | - | (5,758,822) | - | 5,469,106 | (287,032) | 13,668 |

Mercer Passive Global Listed Infrastructure UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 481,354 | 88,060,284 | - | - | (2,581,630) | 85,960,008 | (4,093,334) |
| Brazilian Real | 806,081 | 27,638,079 | - | - | (1,571,422) | 26,872,738 | (1,279,654) |
| British Pound | (2,864,480) | 32,549,446 | (34,533,798) | (709,277,194) | 37,677,459 | (676,448,567) | 32,211,837 |
| Canadian Dollar | 332,420 | 101,612,860 | - | - | (3,074,687) | 98,870,593 | (4,708,123) |
| Chilean Peso | 107,206 | 3,884,860 | - | - | (206,940) | 3,785,126 | (180,244) |
| Chinese Yuan Renminbi | 1,375,331 | 5,918,403 | - | - | (2,372,440) | 4,921,294 | (234,347) |
| Colombian Peso | 34,435 | 1,132,300 | - | - | (68,395) | 1,098,340 | (52,302) |
| Euro | 357,276 | 93,180,046 | (4,692) | (33,162,885) | (2,785,418) | 57,584,327 | (2,742,111) |
| Hong Kong Dollar | 936,065 | 59,868,617 | - | - | (737,325) | 60,067,357 | (2,860,350) |
| Indian Rupee | 441,882 | 17,278,496 | - | - | (938,120) | 16,782,259 | (799,155) |
| Indonesian Rupiah | 49,906 | 2,011,166 | - | - | (102,455) | 1,958,617 | (93,267) |
| Japanese Yen | 90,614 | 47,671,469 | - | - | (1,477,256) | 46,284,827 | (2,204,039) |
| Malaysian Ringgit | 133,622 | 4,654,373 | - | - | (269,286) | 4,518,708 | (215,177) |
| Mexican Peso | 17,821 | 19,556,067 | - | - | (479,576) | 19,094,312 | (909,253) |
| New Zealand Dollar | 4,771 | 11,656,653 | - | - | (318,124) | 11,343,300 | (540,157) |
| Philippine Peso | 165,394 | 6,387,558 | - | - | (349,722) | 6,203,230 | (295,392) |
| Saudi Arabia Riyal | 1,866 | 1,688,651 | - | - | - | 1,690,517 | (80,501) |
| Singapore Dollar | 208 | 696,054 | - | - | (60,630) | 635,632 | (30,268) |
| South Korean Won | 83,211 | 2,481,385 | - | - | (156,095) | 2,408,501 | (114,691) |
| Swiss Franc | 17,495 | 5,606,568 | - | - | (176,037) | 5,448,026 | (259,430) |
| Taiwan Dollar | 18,916 | 748,218 | - | - | (37,073) | 730,061 | (34,765) |
| Thai Baht | - | 28,014,332 | - | - | (846,159) | 27,168,173 | (1,293,723) |
| Turkish Lira | 33,396 | 1,262,474 | - | - | (38,464) | 1,257,406 | (59,876) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Passive Low Volatility Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|-------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 6,525 | 11,178,911 | - | - | (8,617,744) | 2,567,692 | (122,271) |
| British Pound | 286,010 | 8,939,970 | (813,883,218) | (73,750,557) | 802,566,898 | (75,840,897) | 3,611,471 |
| Canadian Dollar | 506,960 | 82,130,950 | - | - | (57,114,790) | 25,523,120 | (1,215,387) |
| Danish Krone | 757 | 15,557,794 | - | - | (7,257,943) | 8,300,608 | (395,267) |
| Euro | 519,335 | 66,994,151 | (1,356,944) | (96,930,517) | (48,259,811) | (79,033,786) | 3,763,514 |
| Hong Kong Dollar | 168,756 | 30,849,104 | - | - | (23,900,754) | 7,117,106 | (338,910) |
| Israeli Shekel | 1,282 | 5,278,292 | - | - | (4,390,781) | 888,793 | (42,323) |
| Japanese Yen | 1,154,708 | 163,895,089 | - | - | (104,015,354) | 61,034,443 | (2,906,402) |
| Norwegian Krone | 2,489 | 5,009,656 | - | - | (3,335,211) | 1,676,934 | (79,854) |
| Singapore Dollar | 70,908 | 11,115,746 | - | - | (7,956,300) | 3,230,354 | (153,826) |
| Swedish Krona | 632 | 3,891,522 | - | - | (2,789,953) | 1,102,201 | (52,486) |
| Swiss Franc | (56,838) | 76,009,361 | - | - | (55,342,892) | 20,609,631 | (981,411) |

Mercer Passive Global Small Cap Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 268,008 | 48,089,842 | - | - | (29,644,883) | 18,712,967 | (891,094) |
| British Pound | 337,428 | 94,909,355 | (884,991,685) | (58,828,302) | 868,590,948 | 20,017,744 | (953,226) |
| Canadian Dollar | 146,514 | 52,660,055 | - | - | (31,353,160) | 21,453,409 | (1,021,591) |
| Danish Krone | (865) | 9,771,519 | - | - | (6,239,260) | 3,531,394 | (168,162) |
| Euro | 1,733,704 | 119,471,818 | - | (111,954,214) | (75,359,140) | (66,107,832) | 3,147,992 |
| Hong Kong Dollar | 105,635 | 13,191,292 | - | - | (7,613,132) | 5,683,795 | (270,657) |
| Israeli Shekel | 2,064 | 9,586,598 | - | - | (6,691,243) | 2,897,419 | (137,972) |
| Japanese Yen | 1,361,521 | 180,125,309 | - | - | (120,124,525) | 61,362,305 | (2,922,015) |
| New Zealand Dollar | 17,309 | 5,445,078 | - | - | (3,312,037) | 2,150,350 | (102,398) |
| Norwegian Krone | 24,674 | 12,542,628 | - | - | (7,352,160) | 5,215,142 | (248,340) |
| Singapore Dollar | 74,628 | 10,293,437 | - | - | (6,566,770) | 3,801,295 | (181,014) |
| Swedish Krona | 122,300 | 38,466,970 | - | - | (23,242,329) | 15,346,941 | (730,807) |
| Swiss Franc | 13,236 | 31,312,195 | - | - | (19,652,310) | 11,673,121 | (555,863) |

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|-------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 457,311 | 109,475,057 | - | - | (80,390,396) | 29,541,972 | (1,406,761) |
| British Pound | 428,426 | 95,367,458 | (1,364,324,611) | (8,466,655) | 1,331,413,257 | 54,417,875 | (2,591,327) |
| Canadian Dollar | 244,150 | 64,597,190 | - | - | (48,553,070) | 16,288,270 | (775,632) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Danish Krone | 4,247 | 40,916,771 | - | - | (31,870,321) | 9,050,697 | (430,986) |
| Euro | 952,187 | 188,228,191 | (113,279,834) | (221,829,148) | (17,853,861) | (163,782,465) | 7,799,165 |
| Hong Kong Dollar | 329,018 | 42,953,205 | - | - | (30,419,949) | 12,862,274 | (612,489) |
| Japanese Yen | 770,006 | 140,080,199 | - | - | (110,739,526) | 30,110,679 | (1,433,842) |
| New Zealand Dollar | 10,747 | 7,059,359 | - | - | (4,662,228) | 2,407,878 | (114,661) |
| Singapore Dollar | 1,379 | 3,210,655 | - | - | (2,451,730) | 760,304 | (36,205) |
| Swedish Krona | 100,019 | 46,504,712 | - | - | (35,087,541) | 11,517,190 | (548,438) |
| Swiss Franc | 216,984 | 56,651,372 | (17,048,931) | - | (29,098,378) | 10,721,047 | (510,526) |

NFU Mutual Global Regional Core Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities GB£ | Non-monetary assets investments and other assets GB£ | Hedged Unit Class exposure GB£ | Non-hedged Unit Class exposure GB£ | Forwards GB£ | Net exposure GB£ | Sensitivity GB£ |
|-----------------------|--|---|---|---|-----------------|------------------------|--------------------|
| Australian Dollar | 1,745,106 | 96,958,164 | - | - | - | 98,703,270 | (4,700,156) |
| Brazilian Real | 93,513 | 33,430,764 | - | - | - | 33,524,277 | (1,596,394) |
| Chilean Peso | - | 3,828,680 | - | - | - | 3,828,680 | (182,318) |
| Chinese Yuan Renminbi | 273,189 | 32,465,107 | - | - | - | 32,738,296 | (1,558,966) |
| Colombian Peso | 8,241 | 1,632,488 | - | - | - | 1,640,729 | (78,130) |
| Czech Koruna | 1,003 | 741,108 | - | - | - | 742,111 | (35,339) |
| Egyptian Pound | 195 | 786,569 | - | - | - | 786,764 | (37,465) |
| Euro | 14,792 | 1,305,690 | - | - | - | 1,320,482 | (62,880) |
| Hong Kong Dollar | 1,890,634 | 191,409,775 | - | - | - | 193,300,409 | (9,204,781) |
| Hungarian Forint | 3,604 | 1,515,547 | - | - | - | 1,519,151 | (72,341) |
| Indian Rupee | 58,225 | 51,476,848 | - | - | - | 51,535,073 | (2,454,051) |
| Indonesian Rupiah | 74,508 | 8,821,957 | - | - | - | 8,896,465 | (423,641) |
| Japanese Yen | 900,048 | 29,151,351 | - | - | - | 30,051,399 | (1,431,019) |
| Kuwaiti Dinar | 15,675 | 4,197,343 | - | - | - | 4,213,018 | (200,620) |
| Malaysian Ringgit | 15,357 | 12,702,137 | - | - | - | 12,717,494 | (605,595) |
| Mexican Peso | 34,425 | 11,341,851 | - | - | - | 11,376,276 | (541,727) |
| New Zealand Dollar | 5,922 | 5,031,371 | - | - | - | 5,037,293 | (239,871) |
| Philippine Peso | 7,120 | 5,783,566 | - | - | - | 5,790,686 | (275,747) |
| Qatari Riyal | 37,726 | 5,614,362 | - | - | - | 5,652,088 | (269,147) |
| Russian Ruble | 61,473 | 468,565 | - | - | - | 530,038 | (25,240) |
| Saudi Arabia Riyal | 53,854 | 16,073,767 | - | - | - | 16,127,621 | (767,982) |
| Singapore Dollar | 1,603,071 | 15,086,430 | - | - | - | 16,689,501 | (794,738) |
| South African Rand | 73,846 | 23,775,770 | - | - | - | 23,849,616 | (1,135,696) |
| South Korean Won | 257,560 | 66,834,847 | - | - | - | 67,092,407 | (3,194,877) |
| Taiwan Dollar | 357,393 | 74,841,835 | - | - | - | 75,199,228 | (3,580,916) |
| Thai Baht | 654 | 14,913,809 | - | - | - | 14,914,463 | (710,213) |
| Turkish Lira | 7,151 | 3,147,218 | - | - | - | 3,154,369 | (150,208) |
| UAE Dirham | 69,788 | 3,827,186 | - | - | - | 3,896,974 | (185,570) |
| US Dollar | 2,223,970 | 90,786,325 | - | - | - | 93,010,295 | (4,429,062) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

NFU Mutual Global Alpha Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities GB£ | Non-monetary assets investments and other assets GB£ | Hedged Unit Class exposure GB£ | Non-hedged Unit Class exposure GB£ | Forwards GB£ | Net exposure GB£ | Sensitivity GB£ |
|---------------------------|--|---|---|---|-----------------|------------------------|--------------------|
| Australian Dollar | 24,860 | 69,871,886 | - | - | - | 69,896,746 | (3,328,416) |
| Brazilian Real | (61,140) | 16,786,804 | - | - | - | 16,725,664 | (796,460) |
| Chinese Renminbi Offshore | (2,537,998) | 9,908,932 | - | - | - | 7,370,934 | (350,997) |
| Chinese Yuan Renminbi | 2,640,317 | 9,824,195 | - | - | - | 12,464,512 | (593,548) |
| Czech Koruna | 5,256 | 1,263,943 | - | - | - | 1,269,199 | (60,438) |
| Danish Krone | 37,899 | 7,200,354 | - | - | - | 7,238,253 | (344,679) |
| Euro | 47,406 | 76,535,941 | - | - | - | 76,583,347 | (3,646,826) |
| Hong Kong Dollar | 728,296 | 153,912,340 | - | - | - | 154,640,636 | (7,363,840) |
| Hungarian Forint | 8,603 | 2,365,864 | - | - | - | 2,374,467 | (113,070) |
| Indian Rupee | (1,195,205) | 9,880,644 | - | - | - | 8,685,439 | (413,592) |
| Indonesian Rupiah | 85,707 | 6,143,002 | - | - | - | 6,228,709 | (296,605) |
| Japanese Yen | 2,158,433 | 110,252,921 | - | - | - | 112,411,354 | (5,352,922) |
| Kenyan Shilling | - | 761,097 | - | - | - | 761,097 | (36,243) |
| Malaysian Ringgit | 8,927 | 1,638,877 | - | - | - | 1,647,804 | (78,467) |
| Mexican Peso | 77,801 | 8,093,494 | - | - | - | 8,171,295 | (389,109) |
| New Zealand Dollar | 521 | 4,192,446 | - | - | - | 4,192,967 | (199,665) |
| Norwegian Krone | 11,306 | 760,178 | - | - | - | 771,484 | (36,737) |
| Philippine Peso | - | 2,044,854 | - | - | - | 2,044,854 | (97,374) |
| Polish Zloty | 2,569 | 2,425,605 | - | - | - | 2,428,174 | (115,627) |
| Singapore Dollar | 67,064 | 10,131,954 | - | - | - | 10,199,018 | (485,668) |
| South African Rand | 56,151 | 10,431,722 | - | - | - | 10,487,873 | (499,423) |
| South Korean Won | (56,869) | 38,566,093 | - | - | - | 38,509,224 | (1,833,773) |
| Swedish Krona | (328,752) | 5,578,986 | - | - | - | 5,250,234 | (250,011) |
| Swiss Franc | 14 | 18,438,356 | - | - | - | 18,438,370 | (878,018) |
| Taiwan Dollar | 212,018 | 54,395,452 | - | - | - | 54,607,470 | (2,600,356) |
| Thai Baht | - | 5,700,086 | - | - | - | 5,700,086 | (271,433) |
| Turkish Lira | 40,473 | 3,460,632 | - | - | - | 3,501,105 | (166,719) |
| UAE Dirham | - | 568,863 | - | - | - | 568,863 | (27,089) |
| US Dollar | 9,575,998 | 418,485,324 | - | - | - | 428,061,322 | (20,383,872) |

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

NFU Mutual Global Strategic Fund

| | Net monetary assets and monetary liabilities investments and other assets/liabilities GB£ | Non-monetary assets investments and other assets GB£ | Hedged Unit Class exposure GB£ | Non-hedged Unit Class exposure GB£ | Forwards GB£ | Net exposure GB£ | Sensitivity GB£ |
|--------------------|--|---|---|---|-----------------|------------------------|--------------------|
| Australian Dollar | 27,439 | 19,802,452 | - | - | - | 19,829,891 | (944,281) |
| Canadian Dollar | 22,350 | 17,555,662 | - | - | - | 17,578,012 | (837,048) |
| Danish Krone | 1,601 | 562,286 | - | - | - | 563,887 | (26,852) |
| Euro | 157,937 | 29,513,403 | - | - | - | 29,671,340 | (1,412,921) |
| Hong Kong Dollar | 33,714 | 6,735,724 | - | - | - | 6,769,438 | (322,354) |
| Japanese Yen | 139,431 | 27,578,703 | - | - | - | 27,718,134 | (1,319,911) |
| New Zealand Dollar | 584 | 1,332,019 | - | - | - | 1,332,603 | (63,457) |
| Swedish Krona | 43,347 | 2,966,677 | - | - | - | 3,010,024 | (143,334) |
| Swiss Franc | 8,661 | 5,090,774 | - | - | - | 5,099,435 | (242,830) |
| US Dollar | 1,074,630 | 294,296,663 | - | - | - | 295,371,293 | (14,065,300) |

Mercer Passive Sustainable Global Equity UCITS CCF

| | Net monetary assets and monetary liabilities investments and other assets/liabilities US\$ | Non-monetary assets investments and other assets US\$ | Hedged Unit Class exposure US\$ | Non-hedged Unit Class exposure US\$ | Forwards US\$ | Net exposure US\$ | Sensitivity US\$ |
|--------------------|---|--|--|--|------------------|-------------------------|---------------------|
| Australian Dollar | 646,194 | 17,043,350 | - | - | (11,948,901) | 5,740,643 | (273,364) |
| British Pound | 160,069 | 35,140,865 | (469,271,745) | (32,650,341) | 455,066,100 | (11,555,052) | 550,241 |
| Canadian Dollar | 52,433 | 19,601,987 | - | - | (13,477,137) | 6,177,283 | (294,156) |
| Danish Krone | 1,140 | 6,159,599 | - | - | (4,052,078) | 2,108,661 | (100,412) |
| Euro | 1,393,908 | 80,931,438 | (21,778,076) | (2,283,640) | (33,699,346) | 24,564,284 | (1,169,728) |
| Hong Kong Dollar | 18,197 | 7,045,968 | - | - | (4,539,121) | 2,525,044 | (120,240) |
| Israeli Shekel | 2,740 | 1,100,913 | - | - | (770,038) | 333,615 | (15,886) |
| Japanese Yen | 1,196,754 | 45,315,987 | - | - | (32,180,505) | 14,332,236 | (682,487) |
| New Zealand Dollar | 4,181 | 1,402,643 | - | - | (920,915) | 485,909 | (23,139) |
| Norwegian Krone | 1,488 | 2,170,700 | (13,813,617) | - | 12,470,975 | 829,546 | (39,502) |
| Singapore Dollar | 18,193 | 2,741,078 | - | - | (1,976,216) | 783,055 | (37,288) |
| Swedish Krona | 15,639 | 10,288,817 | - | - | (7,100,639) | 3,203,817 | (152,563) |
| Swiss Franc | 66,287 | 28,474,086 | - | - | (19,114,517) | 9,425,856 | (448,850) |

Unit Class hedging

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

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

The exchange rate used for the purpose of converting the proceeds of trades in Euro hedged classes, British Pound hedged classes, Japanese Yen hedged classes, Norwegian Krone hedged classes and Swiss Franc hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging

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

contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Sub-Funds.

The following details the Unit Class naming convention:

Unit Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

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

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

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

NFU Mutual Global Regional Core Fund holds one interest bearing security, with fair value of GB£ 3,855 as at the financial year ended 30 June 2021 which earns a fixed interest rate.

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

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

The Manager, on behalf of the CCF, has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Fund operates. The table below sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable participating units of a reasonably possible reduction of 25 bps in yield at 30 June 2021. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives, if any. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

| | Ccy | < 1 Month | 1-3 Months | 3 Months to 1 Year | 1-5 Years | > 5 Years | Non-interest bearing | Net Assets | (%)* | Effective Duration (Years) |
|--------------------------------------|-----|-----------|------------|--------------------|-----------|-----------|----------------------|---------------|------|----------------------------|
| NFU Mutual Global Regional Core Fund | GB£ | 2,655,713 | - | - | 3,855 | - | 1,018,394,932 | 1,021,054,500 | - | - |

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

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

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

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

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 units) which will be the latest bid price published by the investment funds, taking into account any

7. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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.

Fair Value of Financial Assets and Liabilities

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

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

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

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

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

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

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

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

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

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

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

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the CCF in accordance with the Sub-Funds offering memorandum. A demand feature is attached to these units, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate unit of the Sub-Funds NAV attributable to the Unit Class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units.

7. Financial Instruments and Associated Risks (continued)

Fair value hierarchy⁺

The financial instruments at 30 June 2021 and 30 June 2020 are classified as follows:

| | Level |
|---|-------|
| Equities | 1 |
| Corporate bonds | 2 |
| Investment funds | 2 |
| Futures contracts | 1 |
| Open forward foreign currency contracts | 2 |
| Rights | 2 |
| Warrants | 2 |

The following table details the exceptions to the above classification at 30 June 2021.

| Sub-Fund | Investment Type | Level | Fair Value |
|---|--------------------|-------|----------------|
| Mercer Passive Global REITS UCITS CCF | Equity | 2 | US\$ 1 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Equity | 2 | US\$ 29,623 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Equity | 2 | US\$ 8,844,812 |
| NFU Mutual Global Regional Core Fund | Equity | 2 | GB£ 3,300,749 |
| NFU Mutual Global Strategic Fund | Equity | 2 | GB£ 788,011 |

The majority of equity positions held on Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Global REITS UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Strategic Fund and NFU Mutual Global Alpha Fund, listed in the table above, are classified as Level 2 due to low trading activity on the markets.

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded or not listed on any exchange:

| Sub-Fund | Security | Investment Type | Level | Fair Value |
|---|--------------------------------------|--------------------|-------|-------------|
| Mercer Passive Global REITS UCITS CCF | Intu Properties REIT | Equity | 2 | US\$ 1 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | SpeedCast International | Equity | 2 | US\$ 29,623 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Accordia Golf Trust | Equity | 2 | - |
| | Achillion Pharmace | Equity | 2 | - |
| | Alder Biopharmaceuticals | Equity | 2 | US\$ 10,216 |
| | Banca Carige | Equity | 2 | - |
| | Bio On | Equity | 2 | US\$ 22,243 |
| | Brightoil Petroleum Holdings | Equity | 2 | - |
| | Convoy Global Holdings | Equity | 2 | - |
| | Eagle Hospitality Trust | Equity | 2 | US\$ 68,432 |
| | Great Basin Gold | Equity | 2 | - |
| | Hsin Chong Gp | Equity | 2 | - |
| | Janus Henderson Group | Equity | 2 | - |
| | Let's GOWEX | Equity | 2 | - |
| | Mariella Burani | Equity | 2 | - |
| | Petroplus Holdings | Equity | 2 | - |
| | Poseidon Concepts | Equity | 2 | - |
| | Progenic Pharmaceuticals | Equity | 2 | - |
| | SNS REAAL | Equity | 2 | - |
| | Stemline Therapeutics | Equity | 2 | US\$ 4,956 |
| NFU Mutual Global Regional Core Fund | Brilliance China Automotive Holdings | Equity | 2 | GB£ 224,550 |
| | China Huarong Asset Management | Equity | 2 | GB£ 148,891 |
| | Sillajen | Equity | 2 | GB£ 51,706 |
| | Suning.com | Equity | 2 | GB£ 67,572 |

7. Financial Instruments and Associated Risks (continued)

Fair value hierarchy⁺ (continued)

The following table details the exceptions to the above classification at 30 June 2020.

| Sub-Fund | Investment Type | Level | Fair Value |
|---|------------------|-------|----------------|
| Mercer Passive Global REITS UCITS CCF | Equity | 2 | US\$ 24,994 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Equity | 2 | US\$ 231,550 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Equity | 2 | US\$ 1,945,648 |
| | Investment funds | 1 | US\$ 271,453 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Equity | 2 | US\$ 3,163,687 |
| NFU Mutual Global Regional Core Fund | Equity | 2 | GB£ 553,411 |
| NFU Mutual Global Alpha Fund | Equity | 2 | GB£ 3,280,940 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Equity | 2 | US\$ 79,092 |

Equity positions held on Mercer Passive Global Small Cap Equity UCITS CCF and NFU Mutual Global Alpha Fund, listed in the table above, are classified as Level 2 as they are not held with the Depositary.

The Investment funds listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

Certain restatements have been made to the details of the exceptions to fair value classification as at 30 June 2020.

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded or not listed on any exchange:

| Sub-Fund | Security | Investment Type | Level | Fair Value |
|---|---|-----------------|-------|----------------|
| Mercer Passive Global REITS UCITS CCF | Intu Properties REIT | Equity | 2 | US\$ 24,994 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Dalian Port PDA | Equity | 2 | US\$ 204,384 |
| | SpeedCast International | Equity | 2 | US\$ 27,166 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Achillion Pharmace | Equity | 2 | - |
| | Alder Biopharmaceuticals | Equity | 2 | US\$ 10,216 |
| | Banca Carige | Equity | 2 | - |
| | Bio On | Equity | 2 | US\$ 21,066 |
| | Brightoil Petroleum Holdings | Equity | 2 | - |
| | Convoy Global Holdings | Equity | 2 | - |
| | Eagle Hospitality Trust | Equity | 2 | US\$ 68,432 |
| | Freedom Foods Group | Equity | 2 | US\$ 94,928 |
| | Great Basin Gold | Equity | 2 | - |
| | Hsin Chong Gp | Equity | 2 | - |
| | Janus Henderson Group | Equity | 2 | - |
| | Let's GOWEX | Equity | 2 | - |
| | Mariella Burani | Equity | 2 | - |
| | Petroplus Holdings | Equity | 2 | - |
| | Poseidon Concepts | Equity | 2 | - |
| | SNS REAAL | Equity | 2 | - |
| | Tech Data | Equity | 2 | US\$ 1,447,551 |
| | Town Health International Medical Group | Equity | 2 | - |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Wheelock & Co | Equity | 2 | US\$ 3,163,687 |
| NFU Mutual Global Regional Core Fund | Sillajen | Equity | 2 | GB£ 54,124 |
| | Wheelock & Co | Equity | 2 | GB£ 499,287 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Wheelock & Co | Equity | 2 | US\$ 79,092 |

Transfers between levels

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

7. Financial Instruments and Associated Risks (continued)**Fair value hierarchy⁺ (continued)****Transfers between levels (continued)**

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2021, for the majority of investments this change was due to low trading activity on the markets and for certain investments for which the shares in the entity in the primary market have been suspended from trading.

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2020, for the majority of investments, this change was due to using the last traded price in a market that has been inactive for a significant period of time. One investment transferred from Level 1 to Level 2 as the shares in the entity in the primary market had been suspended from trading. Details of these transfers are in the table below.

| Sub-Fund | Transfer | 30 Jun 2021 Fair value | 30 Jun 2020 Fair value |
|---|----------|---------------------------|---------------------------|
| Mercer Passive Global REITS UCITS CCF | L1 to L2 | - | US\$ 24,994 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | L1 to L2 | - | US\$ 27,166 |
| | L2 to L1 | US\$ 759,594 | - |
| Mercer Passive Global Small Cap Equity UCITS CCF | L1 to L2 | US\$ 4,574,493 | US\$ 1,867,000 |
| | L2 to L1 | US\$ 906,381 | - |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | L1 to L2 | - | US\$ 3,163,687 |
| NFU Mutual Global Regional Core Fund | L1 to L2 | GB£ 727,719 | GB£ 499,287 |
| | L2 to L1 | GB£ 73,927 | - |
| Mercer Passive Sustainable Global Equity UCITS CCF | L1 to L2 | - | US\$ 79,092 |

There were no securities classified as Level 3 as at 30 June 2021 or 30 June 2020, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

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

Emerging Markets Risk

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

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

Leverage Risk

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

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

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

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

No Sub-Funds use the VaR approach.

7. Financial Instruments and Associated Risks (continued)**Coronavirus (“COVID-19”)**

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020, the World Health Organisation (“WHO”) officially declared the COVID-19 outbreak a pandemic. As of October 2021, approximately 219 million cases of COVID-19 have been reported, including over 4.5 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. While the roll out and global administration of the vaccines has in many countries slowed the transmission of the virus although the longer term impact of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

The Manager and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home, although plans to re-open the offices have commenced. Any re-opening of their offices will be completed in line with government guidelines. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the Manager and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The Manager, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the CCF will take longer to assess and quantify, the Investment Manager, Manager and other delegates continue to monitor this situation closely.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Sub-Funds which may adversely affect the Sub-Funds. See Note 6 to the financial statements for details of taxation.

Taxation in the People’s Republic of China (“PRC”)*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors (“QFIIs”) from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Units although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Units, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

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

8. Interest income at EIR on financial assets carried at amortised cost

The following table details the Sub-Funds with interest income calculated using the effective interest method ("EIR") at 30 June 2021:

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ |
|---|--|--|
| Interest income at EIR on financial assets carried at amortised cost: | | |
| - Cash and cash equivalents | 226 | 31 |
| - Broker balances/collateral balances | 1,264 | 158 |
| Total interest income calculated using the EIR | <u>1,490</u> | <u>189</u> |

The following table details the Sub-Funds with interest income calculated using the effective interest method ("EIR") at 30 June 2020:

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ |
|---|--|---|--|--|--|
| Interest income at EIR on financial assets carried at amortised cost: | | | | | |
| - Cash and cash equivalents | 58,076 | 30,982 | 13,151 | 12,466 | 46,159 |
| - Broker balances/collateral balances | 2,014 | 5,085 | 4,629 | 3,339 | 6,443 |
| Total interest income calculated using the EIR | <u>60,090</u> | <u>36,067</u> | <u>17,780</u> | <u>15,805</u> | <u>52,602</u> |

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|---|--|--|--|---|
| Interest income at EIR on financial assets carried at amortised cost: | | | | |
| - Cash and cash equivalents | 7,487 | 21,174 | 3,347 | 4,278 |
| - Broker balances/collateral balances | 545 | 1,448 | - | 213 |
| Total interest income calculated using the EIR | <u>8,032</u> | <u>22,622</u> | <u>3,347</u> | <u>4,491</u> |

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

The following table details the amounts of Net gain from financial instruments at FVTPL at 30 June 2021:

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ |
|--|---|---|--|--|---|
| Net gain from financial instruments at FVTPL is composed of the following: | | | | | |
| - Dividend income | 75,455,692 | 49,236,372 | 38,456,774 | 32,705,170 | 55,288,494 |
| - Net gains and losses | 594,270,747 | 221,408,135 | 346,369,833 | 850,881,721 | 947,272,988 |
| Total net gain from financial instruments at FVTPL | <u>669,726,439</u> | <u>270,644,507</u> | <u>384,826,607</u> | <u>883,586,891</u> | <u>1,002,561,482</u> |

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|--|---|---|---|--|
| Net gain from financial instruments at FVTPL is composed of the following: | | | | |
| - Interest income on debt securities | 15 | - | - | - |
| - Dividend income | 20,254,098 | 22,785,582 | 9,126,374 | 24,636,505 |
| - Net gains and losses | 161,154,681 | 228,415,729 | 94,523,065 | 461,033,303 |
| Total net gain from financial instruments at FVTPL | <u>181,408,794</u> | <u>251,201,311</u> | <u>103,649,439</u> | <u>485,669,808</u> |

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2020:

| | Mercer Passive Global REITS UCITS CCF US\$ | Mercer Passive Global Listed Infrastructure UCITS CCF US\$ | Mercer Passive Low Volatility Equity UCITS CCF US\$ | Mercer Passive Global Small Cap Equity UCITS CCF US\$ | Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$ |
|---|---|---|--|--|---|
| Net (loss)/gain from financial instruments at FVTPL is composed of the following: | | | | | |
| - Dividend income | 45,952,625 | 30,324,867 | 32,544,878 | 22,111,886 | 37,483,861 |
| - Net gains and losses | (229,113,583) | (97,253,562) | (48,173,626) | (61,763,909) | (41,404,185) |
| Total net (loss)/gain from financial instruments at FVTPL | <u>(183,160,958)</u> | <u>(66,928,695)</u> | <u>(15,628,748)</u> | <u>(39,652,023)</u> | <u>(3,920,324)</u> |

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

| | NFU Mutual Global Regional Core Fund GB£ | NFU Mutual Global Alpha Fund GB£ | NFU Mutual Global Strategic Fund GB£ | Mercer Passive Sustainable Global Equity UCITS CCF US\$ |
|---|--|--|--|---|
| Net (loss)/gain from financial instruments at FVTPL is composed of the following: | | | | |
| - Dividend income | 15,672,317 | 14,276,983 | 6,334,189 | 10,451,778 |
| - Net gains and losses | (36,800,852) | 1,631,477 | (11,865,489) | 40,255,567 |
| Total net (loss)/gain from financial instruments at FVTPL | <u>(21,128,535)</u> | <u>15,908,460</u> | <u>(5,531,300)</u> | <u>50,707,345</u> |

10. Debtors and creditors

All debtors and creditors amounts fall due within one year.

11. Unit capital

The rights attaching to units issued in the CCF or any Sub-Fund or class may be varied or abrogated provided, of the Unitholders in the CCF or the relevant Sub-Fund or class in question responding to a request for confirmation, at least 50% of written responses, by NAV, consent to the variation or abrogation, provided always that the rights conferred upon the holders of units in the CCF or any Sub-Fund or class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the CCF or relevant Sub-Fund or class be deemed to be varied by the creation or issue of further units ranking *pari passu* therewith.

The CCF does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

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

Please see table below detailing the Sub-Funds' that applied swing pricing as at the financial year ended 30 June 2021:

Sub-Fund

Mercer Passive Global REITS UCITS CCF
 Mercer Passive Low Volatility Equity UCITS CCF
 Mercer Passive Fundamental Indexation Global Equity UCITS CCF
 NFU Mutual Global Regional Core Fund
 NFU Mutual Global Alpha Fund
 NFU Mutual Global Strategic Fund
 Mercer Passive Sustainable Global Equity UCITS CCF

There was no swing pricing applied to the Sub-Funds' at the financial year ended 30 June 2020.

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

11. Unit capital (continued)

Swing pricing and anti-dilution levy (continued)

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

Units in issue

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

| | Units at 30 Jun 2020 | Units issued | Units redeemed | Units transferred | Units at 30 Jun 2021 | Proceeds from units issued US\$ | Payment for units redeemed US\$ |
|--|-------------------------|-----------------|-------------------|----------------------|-------------------------|---------------------------------------|---------------------------------------|
| Mercer Passive Global REITS UCITS CCF | | | | | | | |
| Class A9-H-0.1950 £ GB-1 | 1,047,377 | 737,165 | (717,747) | (64,181) | 1,002,614 | 85,433,092 | (91,528,409) |
| Class A13-0.3000 € | 15,990 | 15 | (2,327) | - | 13,678 | 1,647 | (281,447) |
| Class A20-H-0.8200 £ | 118,921 | 157,048 | (20,066) | (22,499) | 233,404 | 19,524,965 | (2,534,508) |
| Class A20-H-0.8200 £ GB-1 | 696,511 | 441,723 | (378,902) | (59,055) | 700,277 | 49,605,346 | (45,706,458) |
| Class Z1-0.0000 \$ | 4,259 | 3,164 | (831) | - | 6,592 | 279,758,171 | (81,070,591) |
| Class Z1-0.0000 £ | 5,787 | 2,647 | (713) | - | 7,721 | 319,424,781 | (96,348,255) |
| Class Z1-0.0000 JPY*** | - | 36 | (3) | - | 33 | 353,298 | (30,685) |
| Class A17-H-0.5200-D £ GB-1 | 130,132 | 78,015 | (141,936) | 164,326 | 230,537 | 7,061,287 | (14,425,049) |
| Class A17-H-0.5200-D £ GB-4 | 206,925 | 94,750 | (267,893) | - | 33,782 | 8,907,278 | (34,117,763) |
| Class A13-0.3000 € IE-4** | 14,707 | 5,083 | (19,790) | - | - | 465,680 | (2,056,319) |
| Class A17-H-0.5200 £ GB-4 | 223,325 | 94,591 | (302,973) | - | 14,943 | 10,203,964 | (43,708,918) |
| Class A17-0.5000 € IE-1 | 2,830 | 631 | (10) | - | 3,451 | 81,231 | (1,406) |
| Class A1-H-0.0200 JPY | 10,160 | 8,459 | (2,016) | - | 16,603 | 1,066,037 | (269,627) |
| Class A3-H-0.0700 €** | 222,762 | 225,452 | - | (448,214) | - | 26,381,582 | - |
| Class A17-H-0.5200 CHF | 54,066 | 10,727 | (7,199) | - | 57,594 | 1,176,571 | (961,992) |
| Class A4-H-0.0950 €* | - | 5,190 | (775) | - | 4,415 | 613,098 | (104,672) |
| Class A1-H-0.0200 SGD* | - | 610,958 | (157,878) | - | 453,080 | 47,836,714 | (13,957,270) |
| Class Z2-H-0.0200 €* | - | 24 | (34) | 456 | 446 | 3,079,739 | (5,177,837) |
| Class B2-0.0475 € IE-6* | - | 173,735 | (5,497) | - | 168,238 | 25,076,321 | (796,309) |
| Class B2-H-0.0675 € IE-6* | - | 406 | (48) | - | 358 | 55,450 | (6,043) |
| Class A17-0.5000 \$* | - | 2,687 | (233) | - | 2,454 | 269,064 | (25,671) |
| Class A13-H-0.3200 € IE-1* | - | 306,345 | - | - | 306,345 | 37,069,204 | - |
| Mercer Passive Global Listed Infrastructure UCITS CCF | | | | | | | |
| Class A17-0.5000 € | 12,066 | 2,122 | (995) | - | 13,193 | 251,870 | (127,097) |
| Class Z1-0.0000 \$ | 4,369 | 1,604 | (327) | (151) | 5,495 | 169,858,884 | (35,320,639) |
| Class Z1-0.0000 £ | 5,858 | 2,312 | (189) | - | 7,981 | 308,886,404 | (25,648,065) |
| Class A19-0.7000 £ GB-3** | 10,908 | 729 | (52) | (11,585) | - | 85,488 | (7,203) |
| Class A15-H-0.4200 £ GB-3 | 308,410 | 507,865 | (172,293) | - | 643,982 | 65,075,950 | (22,030,736) |
| Class A17-0.5000 € IE-3 | 157,486 | 8,171 | (26,944) | - | 138,713 | 836,233 | (2,868,471) |
| Class A17-0.5000-D £ GB-6** | 11,327 | 2,718 | (14,045) | - | - | 305,281 | (1,756,651) |
| Class B2-0.0475 € IE-6 | 180,291 | 46,700 | (35,995) | - | 190,996 | 4,647,634 | (3,735,232) |
| Class B2-H-0.0675 € IE-6 | 49 | 302 | - | - | 351 | 35,331 | - |
| Class A20-H-0.8200 £ GB-3 | 6,991 | 22,685 | (4,105) | 10,110 | 35,681 | 3,712,444 | (632,541) |
| Class A17-H-0.5200 € IE-3* | - | 124,031 | (4,719) | - | 119,312 | 14,754,551 | (604,836) |
| Class A17-0.5000 £ GB-6**/** | - | 9,362 | - | (9,362) | - | 1,246,824 | - |
| Class A12-0.2500 SEK**/** | - | 1 | (133,896) | 133,895 | - | 224 | (16,021,598) |
| Class A17-H-0.5200 £ GB-6* | - | 1,009 | (64) | 8,778 | 9,723 | 144,161 | (9,549) |
| Mercer Passive Low Volatility Equity UCITS CCF | | | | | | | |
| Class A14-0.3500 £ GB-3*** | - | 84,624 | - | - | 84,624 | 11,933,714 | - |
| Class A15-H-0.4200 £ GB-3 | 232,322 | 340,272 | (384,570) | - | 188,024 | 50,618,081 | (61,213,760) |
| Class A17-0.5000 € IE-3 | 159,959 | 15,919 | (58,783) | (11,487) | 105,608 | 1,995,083 | (7,106,898) |
| Class A19-0.7000 £ GB-3*** | 6,286 | 6,719 | (6,356) | - | 6,649 | 947,387 | (830,090) |
| Class A20-H-0.8200 £ GB-3 | 8,844 | 25,204 | (21,225) | - | 12,823 | 3,705,791 | (3,298,776) |
| Class Z1-0.0000 £ | 555 | 2,564 | (66) | - | 3,053 | 380,895,884 | (9,810,418) |
| Class Z1-0.0000 \$ | 2,750 | 2,560 | (2,076) | (202) | 3,032 | 289,694,535 | (253,383,655) |
| Class Z2-H-0.0200 £ | 6,430 | 1,192 | (2,323) | - | 5,299 | 174,095,885 | (346,195,646) |

11. Unit capital (continued)

Units in issue (continued)

| | Units at 30 Jun 2020 | Units issued | Units redeemed | Units transferred | Units at 30 Jun 2021 | Proceeds from units issued US\$ | Payment for units redeemed US\$ |
|---|-------------------------|-----------------|-------------------|----------------------|-------------------------|---------------------------------------|---------------------------------------|
| Mercer Passive Low Volatility Equity UCITS CCF (continued) | | | | | | | |
| Class A17-H-0.5200 € IE-3 | 13,610 | 12,885 | (19,257) | 13,289 | 20,527 | 1,399,418 | (2,325,703) |
| Class B2-0.0480 € IE-6 | 791,350 | 244,251 | (189,686) | - | 845,915 | 26,472,734 | (21,065,373) |
| Class B2-H-0.0680 € IE-6 | 28 | - | - | - | 28 | - | - |
| Class Z2-H-0.0200 €* | - | 59 | - | - | 59 | 7,105,590 | - |
| Class Z1-0.0000 SGD* | - | 4,960 | (266) | - | 4,694 | 37,245,165 | (2,125,775) |
| Class A12-0.2500 SEK** | - | 2 | (192,623) | 192,621 | - | 322 | (22,616,882) |
| Class A17-H-0.5200 £ GB-6* | - | 7,881 | (4,673) | - | 3,208 | 1,107,959 | (732,272) |

| | | | | | | US\$ | US\$ |
|---|-----------|---------|-----------|---------|---------|-------------|---------------|
| Mercer Passive Global Small Cap Equity UCITS CCF | | | | | | | |
| Class A14-0.3500 £ GB-3*** | - | 27,461 | - | - | 27,461 | 3,869,905 | - |
| Class A19-0.7000 £ GB-3**** | 252,967 | 32,350 | (273,702) | (9,109) | 2,506 | 4,369,287 | (35,942,194) |
| Class Z1-0.0000 £ | 225 | 128 | (151) | - | 202 | 22,674,722 | (23,929,615) |
| Class Z2-H-0.0200 £ | 7,411 | 545 | (1,905) | - | 6,051 | 100,979,576 | (333,835,347) |
| Class A15-H-0.4200 £ GB-3 | 99,802 | 573,552 | (456,950) | 7,592 | 223,996 | 82,556,761 | (80,138,704) |
| Class A17-0.5000 € IE-3 | 75,030 | 11,990 | (32,622) | - | 54,398 | 1,785,823 | (5,113,188) |
| Class B2-0.0499 € IE-6 | 1,055,101 | 198,536 | (408,340) | - | 845,297 | 24,869,571 | (54,094,057) |
| Class Z1-0.0000 \$ | 4,462 | 364 | (1,007) | - | 3,819 | 40,523,155 | (134,979,774) |
| Class A20-H-0.8200 £ GB-3 | 2,091 | 26,995 | (18,651) | 1,657 | 12,092 | 4,972,935 | (4,062,049) |
| Class A17-H-0.5200 £ GB-6* | - | 9,371 | (4,770) | - | 4,601 | 1,311,866 | (722,716) |
| Class Z1-0.0000 € BE-6* | - | 659 | - | - | 659 | 80,110,794 | - |

| | | | | | | US\$ | US\$ |
|--|-----------|---------|-------------|---|---------|-------------|-----------------|
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | | | | | | | |
| Class A15-H-0.4200 £ GB-3 | 187,831 | 521,369 | (475,203) | - | 233,997 | 90,765,700 | (85,902,868) |
| Class A20-H-0.8200 £ GB-3 | 37,030 | 32,396 | (49,701) | - | 19,725 | 5,840,489 | (8,204,596) |
| Class Z2-H-0.0200 £ | 10,573 | 2,054 | (7,744) | - | 4,883 | 319,146,303 | (1,354,978,392) |
| Class Z1-0.0000 £** | 55 | 8 | (63) | - | - | 1,276,718 | (10,251,312) |
| Class Z1-0.0000 \$** | 3,023 | 2,958 | (5,981) | - | - | 357,635,684 | (838,124,156) |
| Class B2-0.0480 € IE-6 | 2,093,700 | 397,271 | (1,572,200) | - | 918,771 | 49,940,553 | (216,868,764) |
| Class B2-H-0.0680 € IE-6 | 1,044,919 | 180,656 | (426,938) | - | 798,637 | 24,074,261 | (60,753,043) |
| Class A19-0.7000-D £ GB-6** | 10,554 | - | (10,554) | - | - | - | (1,799,763) |
| Class A17-H-0.5200 CHF | 159,406 | 25,097 | (15,433) | - | 169,070 | 2,984,029 | (2,137,847) |
| Class A15-0.4000 €* | - | 516,047 | (25,468) | - | 490,579 | 61,956,865 | (3,366,653) |
| Class A1-H-0.0200 SGD* | - | 458,657 | (83,172) | - | 375,485 | 36,588,127 | (7,342,198) |
| Class A20-H-0.8200 £ GB-6** | - | 58,475 | (58,475) | - | - | 7,615,237 | (10,217,092) |
| Class A20-H-0.8200-D £ GB-6** | - | 8,139 | (8,139) | - | - | 1,058,874 | (1,414,093) |
| Class Z1-0.0000 €* | - | 51 | (2) | - | 49 | 6,157,988 | (268,255) |
| Class Z2-H-0.0200 €* | - | 25 | - | - | 25 | 3,048,808 | - |

| | | | | | | GB£ | GB£ |
|---|-----------|-----------|-------------|---|-----------|-------------|---------------|
| NFU Mutual Global Regional Core Fund | | | | | | | |
| Class X1-0.0300 £ GB-5 | 30,000 | - | - | - | 30,000 | - | - |
| Class Y1-0.0300 £ GB-5 | 5,600,525 | 1,053,109 | (1,462,597) | - | 5,191,037 | 123,500,000 | (153,250,000) |
| Class Y1-0.0300-D £ GB-5 | 658,419 | 152,551 | - | - | 810,970 | 16,781,636 | - |
| Class X1-0.0300 £ GB-1 | 1,656,112 | 380,127 | (206,192) | - | 1,830,047 | 45,000,000 | (22,200,000) |
| Class Y1-0.0300 £ GB-1 | 482,267 | 184,533 | (47,375) | - | 619,425 | 21,000,000 | (5,000,000) |

| | | | | | | GB£ | GB£ |
|-------------------------------------|-----------|---------|-------------|---|-----------|------------|---------------|
| NFU Mutual Global Alpha Fund | | | | | | | |
| Class Y1-0.0700 £ GB-5 | 7,316,033 | 205,257 | (1,419,562) | - | 6,101,728 | 25,000,000 | (152,400,000) |
| Class X1-0.0700 £ GB-1 | 2,135,539 | 58,952 | (90,777) | - | 2,103,714 | 7,000,000 | (10,200,000) |
| Class Y1-0.0700 £ GB-1 | 608,386 | 106,819 | - | - | 715,205 | 11,750,000 | - |
| Class Y1-0.0700-D £ GB-5 | 658,386 | 126,811 | - | - | 785,197 | 16,130,000 | - |

11. Unit capital (continued)

Units in issue (continued)

| | Units at 30 Jun 2020 | Units issued | Units redeemed | Units transferred | Units at 30 Jun 2021 | Proceeds from units issued GB£ | Payment for units redeemed GB£ |
|---|-------------------------|-----------------|-------------------|----------------------|-------------------------|--------------------------------------|--------------------------------------|
| NFU Mutual Global Strategic Fund | | | | | | | |
| Class Y1-0.0300 £ GB-5 | 2,939,458 | 66,207 | (519,088) | - | 2,486,577 | 6,750,000 | (53,750,000) |
| Class X1-0.0300 £ GB-1 | 885,906 | 20,264 | (21,802) | - | 884,368 | 2,100,000 | (2,500,000) |
| Class Y1-0.0300 £ GB-1 | 245,205 | 63,435 | (8,463) | - | 300,177 | 6,550,000 | (1,000,000) |
| Class Y1-0.0300-D £ GB-5 | 291,743 | 75,295 | - | - | 367,038 | 8,530,000 | - |
| Mercer Passive Sustainable Global Equity UCITS CCF | | | | | | | |
| | | | | | | US\$ | US\$ |
| Class A10-H-0.2200 NOK | 131,524 | 3,252 | (3,327) | (14,863) | 116,586 | 508,375 | (117,277) |
| Class A15-H-0.4200 £ GB-3 | 333,990 | 654,943 | (812,836) | (78,177) | 97,920 | 109,867,346 | (139,965,539) |
| Class A20-H-0.8200 £ GB-3** | 21,717 | 23,440 | (42,708) | (2,449) | - | 3,948,276 | (7,390,495) |
| Class A20-H-0.8200 € IE-6 | 151,130 | 53,067 | (29,430) | - | 174,767 | 8,308,822 | (4,433,768) |
| Class Z1-0.0000 \$ | 2,055 | 4,069 | (183) | 16 | 5,957 | 576,543,725 | (25,333,860) |
| Class Z1-0.0000 £ | 157 | 411 | (12) | - | 556 | 73,028,880 | (1,944,241) |
| Class Z2-H-0.0200 £ | 3,182 | 3,001 | (141) | - | 6,042 | 574,602,165 | (21,232,110) |
| Class A17-H-0.5200 € IE-3 | 32,444 | 516,654 | (44,264) | - | 504,834 | 66,433,777 | (6,354,971) |
| Class A17-0.5000 € IE-3 | 19,883 | 27,036 | (25,281) | - | 21,638 | 3,654,709 | (3,120,329) |
| Class A17-0.5000-D £ GB-6 | 18,216 | 289,552 | (30,920) | - | 276,848 | 38,243,093 | (4,973,568) |
| Class A17-H-0.5200-D £ GB-6 | 31,789 | 2,453 | (27,363) | - | 6,879 | 291,343 | (4,582,231) |
| Class A17-0.5000 £ GB-6 | 76,580 | 244,786 | (6,728) | 622 | 315,260 | 35,421,067 | (925,599) |
| Class A17-H-0.5200 £ GB-6 | 81,291 | 9,333 | (19,572) | (606) | 70,446 | 1,367,919 | (3,079,035) |
| Class B1-0.0750 € IE-6 | 2,328 | 1,228,562 | (28,046) | - | 1,202,844 | 176,430,747 | (4,057,293) |
| Class B1-H-0.0950 € IE-6 | 1,538 | 202,098 | (8,157) | - | 195,479 | 30,499,892 | (1,251,406) |
| Class A14-0.3500 £ GB-3*** | - | 850,122 | (161,329) | 95,568 | 784,361 | 124,818,608 | (23,758,893) |
| Class A4-H-0.0950 JPY* | - | 239,470 | (52,771) | (1,008) | 185,691 | 22,894,944 | (5,737,532) |
| Class A19-0.7000 £ GB-3* | - | 95,745 | (18,820) | 3,463 | 80,388 | 14,133,322 | (2,747,739) |
| Class A10-H-0.2200 € IE-3* | - | 77,870 | (8,122) | - | 69,748 | 9,477,910 | (1,063,912) |
| Class A5-0.1000 JPY* | - | 9,293 | - | 1,267 | 10,560 | 846,173 | - |
| Class A8-H-0.1700 € IE-3* | - | 3,066 | - | - | 3,066 | 388,312 | - |

*The Unit Class launched during the financial year ended 30 June 2021.

**The Unit Class terminated during the financial year ended 30 June 2021.

***The Unit Class re-launched during the financial year ended 30 June 2021.

****The Unit Class terminated and re-launched during the financial year ended 30 June 2021.

11. Unit capital (continued)

Units in issue (continued)

30 June 2020

| | Units at 30 Jun 2019 | Units issued | Units redeemed | Units transferred | Units at 30 Jun 2020 | Proceeds from units issued US\$ | Payment for units redeemed US\$ |
|--|-------------------------|-----------------|-------------------|----------------------|-------------------------|---------------------------------------|---------------------------------------|
| Mercer Passive Global REITS UCITS CCF | | | | | | | |
| Class A9-H-0.1950 £ GB-1 | 382,356 | 403,519 | (275,069) | 536,571 | 1,047,377 | 47,885,689 | (35,978,246) |
| Class A13-0.3000 € | 27,737 | 5,858 | (3,851) | (13,754) | 15,990 | 570,375 | (361,977) |
| Class A20-H-0.8200 £ | 748,132 | 635,073 | (192,229) | (1,072,055) | 118,921 | 79,072,844 | (27,792,588) |
| Class A20-H-0.8200 £ GB-1 | 9,728 | 303,067 | (111,300) | 495,016 | 696,511 | 34,000,838 | (14,283,919) |
| Class Z1-0.0000 \$ | 3,691 | 2,168 | (1,600) | - | 4,259 | 186,558,427 | (159,994,368) |
| Class Z1-0.0000 £ | 2,429 | 3,742 | (384) | - | 5,787 | 453,325,446 | (43,266,321) |
| Class Z1-0.0000 JPY** | - | 59 | (59) | - | - | 522,428 | (373,539) |
| Class A17-H-0.5200-D £ GB-1* | - | 113,419 | (3,335) | 20,048 | 130,132 | 9,662,231 | (291,862) |
| Class A17-H-0.5200-D £ GB-4* | - | 201,598 | (20,419) | 25,746 | 206,925 | 22,462,080 | (1,815,429) |
| Class A13-0.3000 € IE-4* | - | 305 | - | 14,402 | 14,707 | 22,333 | - |
| Class A17-H-0.5200 £ GB-4* | - | 241,228 | (17,903) | - | 223,325 | 29,328,929 | (1,766,209) |
| Class A17-0.5000 € IE-1* | - | 2,830 | - | - | 2,830 | 306,423 | - |
| Class A1-H-0.0200 JPY* | - | 10,907 | (747) | - | 10,160 | 1,013,681 | (87,614) |
| Class A3-H-0.0700 €* | - | 222,762 | - | - | 222,762 | 25,140,107 | - |
| Class A17-H-0.5200 CHF* | - | 54,066 | - | - | 54,066 | 5,712,836 | - |
| Class A17-H-0.5200-D £** | - | 11,685 | (301) | (11,384) | - | 1,531,176 | (71,341) |
| Mercer Passive Global Listed Infrastructure UCITS CCF | | | | | | | |
| Class A14-0.3500 £ GB-3** | 24,776 | 80,380 | (74,320) | (30,836) | - | 10,666,494 | (9,898,323) |
| Class A17-0.5000 € | 12,030 | 24,792 | - | (24,756) | 12,066 | 3,001,387 | - |
| Class Z1-0.0000 \$ | 3,691 | 1,779 | (1,101) | - | 4,369 | 172,317,406 | (115,682,640) |
| Class Z1-0.0000 £ | 2,477 | 3,787 | (406) | - | 5,858 | 471,938,402 | (44,076,925) |
| Class A19-0.7000 £ GB-3 | 8,110 | 3,248 | (450) | - | 10,908 | 372,822 | (56,962) |
| Class A15-H-0.4200 £ GB-3* | - | 287,753 | (13,553) | 34,210 | 308,410 | 33,799,731 | (1,781,981) |
| Class A17-0.5000 € IE-3* | - | 133,319 | (3,339) | 27,506 | 157,486 | 15,112,739 | (363,505) |
| Class A17-0.5000-D £ GB-6* | - | 4 | (417) | 11,740 | 11,327 | 416 | (43,514) |
| Class B2-0.0475 € IE-6* | - | 181,506 | (1,215) | - | 180,291 | 17,987,791 | (114,183) |
| Class B2-H-0.0675 € IE-6* | - | 71 | (22) | - | 49 | 7,690 | (2,295) |
| Class A20-H-0.8200 £ GB-3* | - | 7,292 | (301) | - | 6,991 | 892,086 | (38,691) |
| Class A17-0.5000-D £** | - | 11,625 | (237) | (11,388) | - | 1,524,802 | (30,860) |
| Mercer Passive Low Volatility Equity UCITS CCF | | | | | | | |
| Class A14-0.3500 £ GB-3 | 17,344 | 43,033 | (33,984) | (26,393) | - | 5,845,390 | (4,582,615) |
| Class A15-H-0.4200 £ GB-3 | 17,311 | 278,764 | (90,853) | 27,100 | 232,322 | 36,486,805 | (13,191,149) |
| Class A17-0.5000 € IE-3 | 89,872 | 125,721 | (55,634) | - | 159,959 | 15,056,137 | (6,944,330) |
| Class A19-0.7000 £ GB-3 | 7,317 | 2,627 | (3,658) | - | 6,286 | 330,815 | (507,857) |
| Class A20-H-0.8200 £ GB-3 | 4,059 | 6,560 | (1,775) | - | 8,844 | 748,308 | (219,000) |
| Class Z1-0.0000 £ | 1,055 | 3,245 | (3,745) | - | 555 | 433,977,494 | (507,417,090) |
| Class Z1-0.0000 \$ | 4,640 | 2,116 | (4,006) | - | 2,750 | 227,644,203 | (440,650,413) |
| Class Z2-H-0.0200 £ | 2,713 | 8,346 | (4,629) | - | 6,430 | 1,101,507,624 | (629,066,473) |
| Class A17-H-0.5200 € IE-3* | - | 30,063 | (16,453) | - | 13,610 | 3,246,529 | (1,587,510) |
| Class B2-0.0480 € IE-6* | - | 794,328 | (2,978) | - | 791,350 | 81,129,764 | (295,078) |
| Class B2-H-0.0680 € IE-6* | - | 50 | (22) | - | 28 | 5,428 | (2,292) |
| Mercer Passive Global Small Cap Equity UCITS CCF | | | | | | | |
| Class A14-0.3500 £ GB-3 | 5,588 | 94,864 | (35,901) | (64,551) | - | 12,225,923 | (4,527,178) |
| Class A19-0.7000 £ GB-3 | 9,644 | 245,172 | (1,849) | - | 252,967 | 30,370,386 | (244,196) |
| Class Z1-0.0000 £ | 57 | 351 | (183) | - | 225 | 39,957,575 | (23,763,073) |
| Class Z2-H-0.0200 £ | 3,138 | 5,381 | (1,108) | - | 7,411 | 629,218,471 | (125,458,013) |
| Class A15-H-0.4200 £ GB-3* | - | 287,466 | (256,783) | 69,119 | 99,802 | 32,647,688 | (29,455,533) |
| Class A17-0.5000 € IE-3* | - | 83,350 | (8,320) | - | 75,030 | 9,691,678 | (995,594) |
| Class B2-0.0499 € IE-6* | - | 1,059,009 | (3,908) | - | 1,055,101 | 109,442,581 | (383,290) |
| Class Z1-0.0000 \$* | - | 4,776 | (314) | - | 4,462 | 462,065,769 | (28,115,371) |

11. Unit capital (continued)
Units in issue (continued)
30 June 2020 (continued)

| | Units at 30 Jun 2019 | Units issued | Units redeemed | Units transferred | Units at 30 Jun 2020 | Proceeds from units issued US\$ | Payment for units redeemed US\$ |
|--|-------------------------|-----------------|-------------------|----------------------|-------------------------|---------------------------------------|---------------------------------------|
| Mercer Passive Global Small Cap Equity UCITS CCF (continued) | | | | | | | |
| Class A20-H-0.8200 £ GB-3* | - | 8,520 | (6,429) | - | 2,091 | 1,042,849 | (896,399) |
| | | | | | | US\$ | US\$ |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | | | | | | | |
| Class A15-H-0.4200 £ GB-3 | 76,384 | 288,490 | (177,043) | - | 187,831 | 37,181,891 | (21,504,383) |
| Class A20-H-0.8200 £ GB-3 | 31,526 | 22,417 | (16,913) | - | 37,030 | 2,675,895 | (2,162,547) |
| Class Z2-H-0.0200 £ | 8,552 | 8,393 | (6,372) | - | 10,573 | 1,042,517,246 | (794,027,595) |
| Class Z1-0.0000 £ | 257 | 199 | (401) | - | 55 | 24,884,170 | (49,554,584) |
| Class Z1-0.0000 \$ | 4,376 | 2,088 | (3,441) | - | 3,023 | 203,625,011 | (345,823,698) |
| Class B2-0.0480 € IE-6* | - | 2,101,969 | (8,269) | - | 2,093,700 | 228,774,134 | (868,604) |
| Class B2-H-0.0680 € IE-6* | - | 1,048,723 | (3,804) | - | 1,044,919 | 117,686,032 | (409,260) |
| Class A19-0.7000-D £ GB-6* | - | 81,461 | (70,907) | - | 10,554 | 10,269,403 | (8,839,610) |
| Class A17-H-0.5200 CHF * | - | 159,406 | - | - | 159,406 | 16,841,734 | - |
| Class A20-H-0.8200 £ GB-6 | - | 34,025 | (34,025) | - | - | 4,336,826 | (3,218,811) |
| Class A20-H-0.8200-D £ GB-6** | - | 31,933 | (31,933) | - | - | 4,027,547 | (3,658,638) |
| | | | | | | GB£ | GB£ |
| NFU Mutual Global Regional Core Fund | | | | | | | |
| Class X1-0.0300 £ GB-5* | - | 30,000 | - | - | 30,000 | 3,000,000 | - |
| Class Y1-0.0300 £ GB-5* | - | 6,547,315 | (946,790) | - | 5,600,525 | 650,112,759 | (83,000,000) |
| Class Y1-0.0300-D £ GB-5* | - | 658,429 | (10) | - | 658,419 | 60,079,594 | (1,000) |
| Class X1-0.0300 £ GB-1* | - | 1,656,112 | - | - | 1,656,112 | 163,262,367 | - |
| Class Y1-0.0300 £ GB-1* | - | 482,267 | - | - | 482,267 | 48,219,080 | - |
| | | | | | | GB£ | GB£ |
| NFU Mutual Global Alpha Fund | | | | | | | |
| Class Y1-0.0700 £ GB-5* | - | 7,943,733 | (627,700) | - | 7,316,033 | 793,679,710 | (57,500,000) |
| Class X1-0.0700 £ GB-1* | - | 2,155,304 | (19,765) | - | 2,135,539 | 211,319,624 | (2,000,000) |
| Class Y1-0.0700 £ GB-1* | - | 608,386 | - | - | 608,386 | 60,929,857 | - |
| Class Y1-0.0700-D £ GB-5* | - | 658,871 | (485) | - | 658,386 | 70,300,000 | (50,000) |
| | | | | | | GB£ | GB£ |
| NFU Mutual Global Strategic Fund | | | | | | | |
| Class Y1-0.0300 £ GB-5* | - | 3,182,875 | (243,417) | - | 2,939,458 | 320,420,220 | (22,300,000) |
| Class X1-0.0300 £ GB-1* | - | 908,586 | (22,680) | - | 885,906 | 87,805,297 | (2,200,000) |
| Class Y1-0.0300 £ GB-1* | - | 245,205 | - | - | 245,205 | 24,519,403 | - |
| Class Y1-0.0300-D £ GB-5* | - | 291,743 | - | - | 291,743 | 29,550,000 | - |
| | | | | | | US\$ | US\$ |
| Mercer Passive Sustainable Global Equity UCITS CCF | | | | | | | |
| Class A10-H-0.2200 NOK* | - | 131,670 | (146) | - | 131,524 | 14,504,813 | (16,536) |
| Class A15-H-0.4200 £ GB-3* | - | 327,575 | (32,997) | 39,412 | 333,990 | 41,230,839 | (4,351,035) |
| Class A20-H-0.8200 £ GB-3* | - | 23,807 | (2,090) | - | 21,717 | 2,865,571 | (270,976) |
| Class A20-H-0.8200 € IE-6* | - | 151,130 | - | - | 151,130 | 16,571,887 | - |
| Class Z1-0.0000 \$* | - | 2,103 | (48) | - | 2,055 | 212,455,155 | (4,945,244) |
| Class Z1-0.0000 £* | - | 162 | (5) | - | 157 | 19,874,714 | (635,174) |
| Class Z2-H-0.0200 £* | - | 3,642 | (460) | - | 3,182 | 436,910,826 | (56,676,600) |
| Class A17-H-0.5200 € IE-3* | - | 34,535 | (2,091) | - | 32,444 | 3,522,967 | (229,398) |
| Class A17-0.5000 € IE-3* | - | 35,365 | (15,482) | - | 19,883 | 3,770,974 | (1,376,716) |
| Class A17-0.5000-D £ GB-6* | - | 7 | (1,170) | 19,379 | 18,216 | 707 | (133,496) |
| Class A17-H-0.5200-D £ GB-6* | - | 12 | (2,488) | 34,265 | 31,789 | 1,200 | (263,983) |
| Class A17-0.5000 £ GB-6 | - | 76,580 | - | - | 76,580 | 9,336,184 | - |
| Class A17-H-0.5200 £ GB-6* | - | 81,291 | - | - | 81,291 | 9,687,191 | - |
| Class B1-0.0750 € IE-6* | - | 2,350 | (22) | - | 2,328 | 236,754 | (2,239) |
| Class B1-H-0.0950 € IE-6* | - | 1,560 | (22) | - | 1,538 | 159,330 | (2,266) |
| Class A14-0.3500 £ GB-3** | - | 39,034 | - | (39,034) | - | 4,810,161 | - |

11. Unit capital (continued)

Units in issue (continued)

30 June 2020 (continued)

| | Units at 30 Jun 2019 | Units issued | Units redeemed | Units transferred | Units at 30 Jun 2020 | Proceeds from units issued US\$ | Payment for units redeemed US\$ |
|---|-------------------------|-----------------|-------------------|----------------------|-------------------------|---------------------------------------|---------------------------------------|
| Mercer Passive Sustainable Global Equity UCITS CCF (continued) | | | | | | | |
| Class A17-0.5000-D £** | - | 19,477 | (719) | (18,758) | - | 2,551,276 | (91,817) |
| Class A17-H-0.5200-D £*/** | - | 34,818 | (1,274) | (33,544) | - | 4,559,016 | (161,209) |

*The Unit Class launched during the financial year ended 30 June 2020.

**The Unit Class terminated during the financial year ended 30 June 2020.

***The Unit Class terminated and re-launched during the financial year ended 30 June 2020.

****The Unit Class launched, terminated, re-launched and re-terminated during the financial year ended 30 June 2020.

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 30 June 2021 and 30 June 2020.

| Sub-Fund | Number of Significant Unitholders 30 Jun 2021 | Total value of Significant Unitholders 30 Jun 2021 | Aggregate Unitholding as a % of the NAV 30 Jun 2021 | Number of Significant Unitholders 30 Jun 2020 | Total value of Significant Unitholders 30 Jun 2020 | Aggregate Unitholding as a % of the NAV 30 Jun 2020 |
|---|--|---|---|--|---|---|
| Mercer Passive Global REITS UCITS CCF | 2 | US\$ 1,679,683,507 | 70.05% | 2 | US\$ 933,429,204 | 74.18% |
| Mercer Passive Global Listed Infrastructure UCITS CCF | 2 | US\$ 1,673,724,976 | 87.26% | 2 | US\$ 1,046,686,966 | 87.47% |
| Mercer Passive Low Volatility Equity UCITS CCF | 1 | US\$ 1,124,851,300 | 59.08% | 2 | US\$ 1,010,817,979 | 79.48% |
| Mercer Passive Global Small Cap Equity UCITS CCF | 2 | US\$ 1,738,993,155 | 84.39% | 2 | US\$ 1,284,056,474 | 86.27% |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 1 | US\$ 831,012,367 | 59.47% | 2 | US\$ 1,537,016,061 | 75.37% |
| NFU Mutual Global Regional Core Fund | 3 | GB£ 785,611,191 | 76.94% | 2 | GB£ 496,015,968 | 60.61% |
| NFU Mutual Global Alpha Fund | 3 | GB£ 948,078,649 | 77.16% | 2 | GB£ 666,568,246 | 61.25% |
| NFU Mutual Global Strategic Fund | 3 | GB£ 382,498,742 | 76.50% | 3 | GB£ 348,679,525 | 80.84% |
| Mercer Passive Sustainable Global Equity UCITS CCF | 2 | US\$ 1,718,094,463 | 60.28% | 2 | US\$ 579,773,639 | 76.12% |

12. Dividends

The following Sub-Funds paid a dividend during the financial year ended 30 June 2021:

| Sub-Fund | Unit Class | Total dividend per Unit Class | Dividend per Unit | Ex-Date |
|---|-----------------------------|-------------------------------|-------------------|-------------|
| Mercer Passive Global REITS UCITS CCF | Class A17-H-0.5200-D £ GB-1 | GB£ 72,470 | GB£ 0.5569 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ GB-4 | GB£ 100,297 | GB£ 0.4847 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ GB-1 | GB£ 85,962 | GB£ 0.6085 | 1 Oct 2020 |
| | Class A17-H-0.5200-D £ GB-4 | GB£ 154,861 | GB£ 0.5307 | 1 Oct 2020 |
| | Class A17-H-0.5200-D £ GB-1 | GB£ 166,741 | GB£ 0.8744 | 4 Jan 2021 |
| | Class A17-H-0.5200-D £ GB-4 | GB£ 158,700 | GB£ 0.7550 | 4 Jan 2021 |
| | Class A17-H-0.5200-D £ GB-1 | GB£ 106,985 | GB£ 0.4679 | 1 Apr 2021 |
| | Class A17-H-0.5200-D £ GB-4 | GB£ 126,610 | GB£ 0.4377 | 1 Apr 2021 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Class A17-0.5000-D £ GB-6 | GB£ 6,450 | GB£ 0.5694 | 1 Jul 2020 |
| | Class A17-0.5000-D £ GB-6 | GB£ 5,866 | GB£ 0.4906 | 1 Oct 2020 |
| | Class A17-0.5000-D £ GB-6 | GB£ 5,206 | GB£ 0.5334 | 4 Jan 2021 |
| | Class A17-0.5000-D £ GB-6 | GB£ 5,630 | GB£ 0.4219 | 1 Apr 2021 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class A19-0.7000-D £ GB-6 | GB£ 667 | GB£ 0.0632 | 1 Jul 2020 |
| | Class A19-0.7000-D £ GB-6 | GB£ 4,154 | GB£ 0.3936 | 1 Oct 2020 |
| | Class A20-H-0.8200-D £ GB-6 | GB£ 686 | GB£ 0.0843 | 1 Oct 2020 |
| | Class A19-0.7000-D £ GB-6 | GB£ 1,039 | GB£ 0.1345 | 4 Jan 2021 |
| | Class A20-H-0.8200-D £ GB-6 | GB£ 513 | GB£ 0.0862 | 4 Jan 2021 |
| | Class A19-0.7000-D £ GB-6 | GB£ 6,268 | GB£ 0.5939 | 1 Apr 2021 |
| | Class A20-H-0.8200-D £ GB-6 | GB£ 4,585 | GB£ 0.5633 | 1 Apr 2021 |
| NFU Mutual Global Regional Core Fund | Class Y1-0.0300-D £ GB-5 | GB£ 782,202 | GB£ 1.1880 | 17 Aug 2020 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 305,552 | GB£ 0.4356 | 16 Nov 2020 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 174,542 | GB£ 0.2488 | 12 Feb 2021 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 527,051 | GB£ 0.6500 | 17 May 2021 |
| NFU Mutual Global Alpha Fund | Class Y1-0.0700-D £ GB-5 | GB£ 367,050 | GB£ 0.5575 | 17 Aug 2020 |
| | Class Y1-0.0700-D £ GB-5 | GB£ 246,260 | GB£ 0.3545 | 16 Nov 2020 |
| | Class Y1-0.0700-D £ GB-5 | GB£ 100,700 | GB£ 0.1379 | 12 Feb 2021 |
| | Class Y1-0.0700-D £ GB-5 | GB£ 503,625 | GB£ 0.6414 | 17 May 2021 |
| NFU Mutual Global Strategic Fund | Class Y1-0.0300-D £ GB-5 | GB£ 131,197 | GB£ 0.4497 | 17 Aug 2020 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 159,112 | GB£ 0.4812 | 16 Nov 2020 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 107,563 | GB£ 0.3092 | 12 Feb 2021 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 263,130 | GB£ 0.7169 | 17 May 2021 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class A17-0.5000-D £ GB-6 | GB£ 5,426 | GB£ 0.2979 | 1 Jul 2020 |
| | Class A17-H-0.5200-D £ GB-6 | GB£ 9,117 | GB£ 0.2868 | 1 Jul 2020 |
| | Class A17-0.5000-D £ GB-6 | GB£ 63,119 | GB£ 0.2155 | 1 Oct 2020 |
| | Class A17-H-0.5200-D £ GB-6 | GB£ 7,205 | GB£ 0.2107 | 1 Oct 2020 |
| | Class A17-0.5000-D £ GB-6 | GB£ 49,656 | GB£ 0.2340 | 4 Jan 2021 |
| | Class A17-H-0.5200-D £ GB-6 | GB£ 5,043 | GB£ 0.2036 | 4 Jan 2021 |
| | Class A17-0.5000-D £ GB-6 | GB£ 78,068 | GB£ 0.2689 | 1 Apr 2021 |
| | Class A17-H-0.5200-D £ GB-6 | GB£ 8,611 | GB£ 0.2660 | 1 Apr 2021 |

12. Dividends (continued)

The following Sub-Funds paid a dividend during the financial year ended 30 June 2020:

| Sub-Fund | Unit Class | Total dividend per Unit Class | Dividend per Unit | Ex-Date |
|---|-----------------------------|-------------------------------|-------------------|-------------|
| Mercer Passive Global REITS UCITS CCF | Class A17-H-0.5200-D £ GB-1 | GB£ 14,101 | GB£ 0.6089 | 1 Apr 2020 |
| | Class A17-H-0.5200-D £ GB-4 | GB£ 99,496 | GB£ 0.5221 | 1 Apr 2020 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Class A17-0.5000-D £ GB-6 | GB£ 2,774 | GB£ 0.2363 | 1 Apr 2020 |
| NFU Mutual Global Regional Core Fund | Class Y1-0.0300-D £ GB-5 | GB£ 16,262 | GB£ 0.8135 | 15 Nov 2019 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 5,766 | GB£ 0.2861 | 14 Feb 2020 |
| | Class Y1-0.0300-D £ GB-5 | GB£ 68,646 | GB£ 0.3743 | 15 May 2020 |
| NFU Mutual Global Alpha Fund | Class Y1-0.0700-D £ GB-5 | GB£ 10,254 | GB£ 0.0562 | 15 May 2020 |
| NFU Mutual Global Strategic Fund | Class Y1-0.0300-D £ GB-5 | GB£ 2,954 | GB£ 0.0405 | 15 May 2020 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class A17-0.5000-D £ GB-6 | GB£ 4,382 | GB£ 0.2261 | 1 Apr 2020 |
| | Class A17-H-0.5200-D £ GB-6 | GB£ 6,628 | GB£ 0.1934 | 1 Apr 2020 |

13. Charges

A number of counterparties used by the Sub-Funds hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds account.

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

The Prospectus, Supplements and other documents of the CCF have been updated during the year. Details of these updates have been outlined in Unaudited Supplemental Information.

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

Unit Class launches and terminations

The following Unit Classes launched during the financial year ended 30 June 2021:

| Sub-Fund | Class | Launch date |
|---|---------------------------|-------------|
| Mercer Passive Global REITS UCITS CCF | Class A4-H-0.0950 € | 29 Jul 2020 |
| | Class A1-H-0.0200 SGD | 1 Oct 2020 |
| | Class Z2-H-0.0200 € | 20 Oct 2020 |
| | Class B2-0.0475 € IE-6 | 9 Nov 2020 |
| | Class B2-H-0.0675 € IE-6 | 10 Nov 2020 |
| | Class Z1-0.0000 JPY | 13 Jan 2021 |
| | Class A17-0.5000 \$ | 19 Mar 2021 |
| | Class A13-H-0.3200 € IE-1 | 28 Apr 2021 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Class A17-H-0.5200 € IE-3 | 21 Jul 2020 |
| | Class A12-0.2500 SEK | 26 Oct 2020 |
| | Class A17-0.5000 £ GB-6 | 14 Dec 2020 |
| | Class A17-H-0.5200 £ GB-6 | 26 Feb 2021 |
| Mercer Passive Low Volatility Equity UCITS CCF | Class Z2-H-0.0200 € | 24 Jul 2020 |
| | Class A12-0.2500 SEK | 26 Oct 2020 |
| | Class Z1-0.0000 SGD | 13 Nov 2020 |
| | Class A17-H-0.5200 £ GB-6 | 26 Feb 2021 |
| | Class A14-0.3500 £ GB-3 | 16 Jun 2021 |
| | Class A19-0.7000 £ GB-3 | 16 Jun 2021 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Class A17-H-0.5200 £ GB-6 | 26 Feb 2021 |

14. Significant events during the financial year (continued)

| Sub-Fund | Class | Launch date |
|---|-----------------------------|-------------|
| | Class Z1-0.0000 € BE-6 | 26 Feb 2021 |
| | Class A14-0.3500 £ GB-3 | 16 Jun 2021 |
| | Class A19-0.7000 £ GB-3 | 16 Jun 2021 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class A15-0.4000 € | 24 Aug 2020 |
| | Class A20-H-0.8200 £ GB-6 | 9 Sep 2020 |
| | Class A20-H-0.8200-D £ GB-6 | 9 Sep 2020 |
| | Class A1-H-0.0200 SGD | 1 Oct 2020 |
| | Class Z1-0.0000 € | 3 Mar 2021 |
| | Class Z2-H-0.0200 € | 3 Mar 2021 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class A4-H-0.0950 JPY | 10 Aug 2020 |
| | Class A14-0.3500 £ GB-3 | 8 Oct 2020 |
| | Class A19-0.7000 £ GB-3 | 8 Oct 2020 |
| | Class A10-H-0.2200 € IE-3 | 25 Feb 2021 |
| | Class A8-H-0.1700 € IE-3 | 13 May 2021 |
| | Class A5-0.1000 JPY | 31 May 2021 |

The following Unit Classes terminated during the financial year ended 30 June 2021:

| Sub-Fund | Class | Termination date |
|---|-----------------------------|------------------|
| Mercer Passive Global REITS UCITS CCF | Class A3-H-0.0700 € | 20 Oct 2020 |
| | Class A13-0.3000 € IE-4 | 28 Jan 2021 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Class A19-0.7000 £ GB-3 | 3 Aug 2020 |
| | Class A12-0.2500 SEK | 23 Nov 2020 |
| | Class A17-0.5000 £ GB-6 | 26 Feb 2021 |
| | Class A17-0.5000-D £ GB-6 | 28 May 2021 |
| Mercer Passive Low Volatility Equity UCITS CCF | Class A19-0.7000 £ GB-3 | 3 Aug 2020 |
| | Class A12-0.2500 SEK | 23 Nov 2020 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Class A19-0.7000 £ GB-3 | 21 Sep 2020 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class Z1-0.0000 £ | 5 Feb 2021 |
| | Class Z1-0.0000 \$ | 21 Jun 2021 |
| | Class A19-0.7000-D £ GB-6 | 22 Jun 2021 |
| | Class A20-H-0.8200 £ GB-6 | 22 Jun 2021 |
| | Class A20-H-0.8200-D £ GB-6 | 22 Jun 2021 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class A20-H-0.8200 £ GB-3 | 25 Jun 2021 |

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

15. Subsequent events

Effective 1 July 2021, William Fry replaced Matheson as legal advisors to the CCF.

Unit Class launches

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

| Sub-Fund | Class | Launch date |
|---|-----------------------------|-------------|
| Mercer Passive Global REITS UCITS CCF | Class A17 H-0.5200 CHF CH-1 | 20 Jul 2021 |
| Mercer Passive Low Volatility Equity UCITS CCF | Class A20 0.8000 £ GB-6 | 30 Jul 2021 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Class B2 H-0.0699 € IE-6 | 13 Jul 2021 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class A17 H-0.5200 CHF CH-3 | 20 Jul 2021 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class A20-0.8000 NOK | 11 Aug 2021 |

15. Subsequent events (continued)*Unit Class terminations*

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

| Sub-Fund | Class | Termination date |
|---|------------------------|------------------|
| Mercer Passive Global REITS UCITS CCF | Class A17 H-0.5200 CHF | 20 Jul 2021 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class A17 H-0.5200 CHF | 20 Jul 2021 |

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

| Sub-Fund | Unit Class | Total dividend per Unit Class | Dividend per Unit | Ex-Date |
|--|-----------------------------|-------------------------------|-------------------|-------------|
| Mercer Passive Global REITS UCITS CCF | Class A17-H-0.5200-D £ GB-1 | GB£ 143,924 | GB£ 0.8625 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ GB-4 | GB£ 18,556 | GB£ 0.7588 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ GB-1 | GB£ 188,218 | GB£ 0.6039 | 1 Oct 2021 |
| | Class A17-H-0.5200-D £ GB-4 | GB£ 17,604 | GB£ 0.5237 | 1 Oct 2021 |
| NFU Mutual Global Regional Core Fund | Class Y1-0.0300-D £ GB-5 | GB£ 704,531 | GB£ 0.8249 | 17 Aug 2021 |
| NFU Mutual Global Alpha Fund | Class Y1-0.0700-D £ GB-5 | GB£ 434,293 | GB£ 0.5218 | 17 Aug 2021 |
| NFU Mutual Global Strategic Fund | Class Y1-0.0300-D £ GB-5 | GB£ 263,172 | GB£ 0.6602 | 17 Aug 2021 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class A17-0.5000-D £ GB-6 | GB£ 97,450 | GB£ 0.4862 | 1 Jul 2021 |
| | Class A17-H-0.5200-D £ GB-6 | GB£ 2,421 | GB£ 0.4863 | 1 Jul 2021 |
| | Class A17-0.5000-D £ GB-6 | GB£ 57,307 | GB£ 0.2068 | 1 Oct 2021 |
| | Class A17-H-0.5200-D £ GB-6 | GB£ 1,414 | GB£ 0.2055 | 1 Oct 2021 |

Effective 21 October 2021, Carmel Jordan was appointed as CEO of MGIM.

There are no other significant events affecting the Sub-Funds or the CCF since the financial year end date.

16. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 26 October 2021.

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

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|--|--------------------------|--|------------------------------|
| Equinix REIT | 58,712 | Prologis REIT | 27,949 |
| Prologis REIT | 57,082 | Public Storage REIT | 13,061 |
| Digital Realty Trust | 32,366 | Digital REIT | 12,801 |
| Public Storage REIT | 24,800 | Simon Property Group REIT | 11,691 |
| Simon Property Group REIT | 21,707 | Welltower REIT | 10,011 |
| Alexandria Real Estate Equities REIT | 19,638 | AvalonBay Communities REIT | 8,917 |
| Welltower REIT | 18,634 | Equity Residential REIT | 8,218 |
| Realty Income REIT | 18,056 | Realty Income REIT | 6,884 |
| AvalonBay Communities REIT | 16,562 | Link REIT | 6,370 |
| Equity Residential REIT | 15,774 | Ventas REIT | 6,247 |
| Sun Communities REIT | 12,800 | Essex Property Trust REIT | 5,684 |
| Link REIT | 12,475 | Segro REIT | 5,409 |
| Invitation Homes REIT | 12,395 | VICI Properties REIT | 5,310 |
| Ventas REIT | 12,021 | Alexandria Real Estate Equities REIT | 5,228 |
| VICI Properties REIT | 11,812 | Healthpeak Properties REIT | 5,222 |
| Healthpeak Properties REIT | 11,140 | Invitation Homes REIT | 5,113 |
| Segro REIT | 10,946 | Mid-America Apartment Communities REIT | 4,997 |
| Essex Property Trust REIT | 10,807 | Boston Properties REIT | 4,977 |
| Duke Realty REIT | 10,540 | Duke Realty REIT | 4,471 |
| Extra Space Storage REIT | 10,502 | Extra Space Storage REIT | 4,465 |
| Boston Properties REIT | 10,109 | | |
| Mid-America Apartment Communities REIT | 9,904 | | |

Mercer UCITS Common Contractual Fund
Mercer Passive Global Listed Infrastructure UCITS CCF

Unaudited Supplemental Information
(continued)

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

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---------------------------------|--------------------------|---|------------------------------|
| NextEra Energy | 30,521 | Union Pacific | 11,302 |
| American Tower REIT | 26,778 | NextEra Energy | 10,496 |
| Transurban Group | 22,898 | Canadian National Railway | 8,433 |
| Duke Energy | 20,620 | Transurban Group | 5,964 |
| Crown Castle International REIT | 18,053 | CSX | 4,926 |
| Southern | 17,528 | Norfolk Southern | 4,667 |
| Dominion Energy | 17,136 | Aena | 4,328 |
| Enbridge | 16,835 | China Gas Holdings | 4,013 |
| National Grid | 12,059 | Canadian Pacific Railway (Canada listing) | 3,667 |
| TC Energy | 11,799 | Atlantia | 3,480 |
| Union Pacific | 11,641 | Airports of Thailand | 2,897 |
| American Electric Power | 11,605 | Dominion Energy | 2,799 |
| Aena | 10,770 | Grupo Aeroportuario del Pacifico | 2,673 |
| Sempra Energy | 10,714 | American Tower REIT | 2,353 |
| Cellnex Telecom | 10,526 | Adani Ports & Special Economic Zone | 2,292 |
| Xcel Energy | 10,039 | Enbridge | 2,008 |
| PG&E | 8,934 | Keyera | 1,853 |
| Eversource Energy | 8,517 | Central Japan Railway | 1,850 |
| WEC Energy Group | 8,339 | Qingdao Port International H-Shares | 1,755 |
| Atlantia | 8,259 | Duke Energy | 1,640 |
| Public Service Enterprise Group | 8,161 | East Japan Railway | 1,586 |
| Airports of Thailand | 7,903 | Crown Castle International REIT | 1,573 |
| SBA Communications REIT | 7,707 | Southern | 1,553 |
| American Water Works | 7,553 | Kansas City Southern | 1,546 |
| Consolidated Edison | 7,408 | | |
| Kinder Morgan | 7,005 | | |
| Williams | 6,465 | | |

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

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

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---------------------------|--------------------------|------------------------|------------------------------|
| Roche Holding | 20,910 | Barrick Gold | 22,176 |
| Kroger | 19,713 | Walmart | 18,956 |
| Vertex Pharmaceuticals | 18,773 | Coca-Cola | 14,830 |
| Novo Nordisk | 17,735 | NTT DoCoMo | 14,481 |
| Logitech International | 16,404 | McDonald's | 13,843 |
| Electronic Arts | 13,250 | Zurich Insurance Group | 11,960 |
| Activision Blizzard | 13,126 | Visa | 8,732 |
| Johnson & Johnson | 12,966 | Chubb | 8,528 |
| Merck & Co | 12,522 | TJX | 8,314 |
| Verizon Communications | 12,460 | L3Harris Technologies | 8,230 |
| Target | 11,757 | American Tower REIT | 7,080 |
| NextEra Energy | 11,700 | Franco-Nevada | 6,876 |
| Nestle | 11,423 | GlaxoSmithKline | 6,702 |
| Newmont | 11,000 | Starbucks | 6,530 |
| Waste Management | 10,962 | Everest Re Group | 6,422 |
| Gilead Sciences | 10,947 | Verizon Communications | 6,391 |
| Eurofins Scientific | 10,889 | WR Berkley | 6,378 |
| PepsiCo | 10,710 | RenaissanceRe Holdings | 6,375 |
| Regeneron Pharmaceuticals | 10,616 | Republic Services | 6,233 |
| Deutsche Telekom | 10,205 | Roche Holding | 5,846 |

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

Unaudited Supplemental Information
(continued)

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

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|---------------------------------|--------------------------|--|------------------------------|
| AMC Entertainment Holdings | 2,267 | Plug Power | 6,316 |
| Diamondback Energy | 2,236 | Caesars Entertainment | 5,778 |
| Organon & Co | 2,125 | Etsy | 5,382 |
| Comerica | 2,097 | L Brands | 4,877 |
| Jones Lang LaSalle | 2,039 | HubSpot | 4,719 |
| Bill.com Holdings | 1,957 | Charles River Laboratories International | 4,708 |
| Zions Bancorp | 1,952 | Bio-Techne | 4,610 |
| East West Bancorp | 1,945 | Carvana | 4,452 |
| National Retail Properties REIT | 1,941 | Zendesk | 4,339 |
| CDK Global | 1,884 | Pool | 4,058 |
| Federal REIT | 1,834 | Monolithic Power Systems | 3,901 |
| Perrigo | 1,806 | SolarEdge Technologies | 3,901 |
| People's United Financial | 1,789 | Generac Holdings | 3,822 |
| Beyond Meat | 1,763 | ASM International | 3,814 |
| Signature Bank | 1,729 | Horizon Therapeutics | 3,760 |
| Nielsen Holdings | 1,685 | Novavax | 3,666 |
| OGE Energy | 1,641 | Enphase Energy | 3,665 |
| Axalta Coating Systems | 1,607 | Ceridian HCM Holding | 3,209 |
| Caesars Entertainment | 1,567 | Novocure | 3,104 |
| Cabot Oil & Gas | 1,556 | GCI Liberty | 2,873 |

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

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

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|--------------------------------|--------------------------|--------------------|------------------------------|
| NVIDIA | 70,124 | Apple | 155,632 |
| Cisco Systems | 54,797 | NVIDIA | 83,132 |
| Apple | 52,748 | Intuit | 68,497 |
| Applied Materials | 51,324 | Accenture | 63,937 |
| Morgan Stanley | 45,184 | Merck & Co | 57,810 |
| FedEx | 40,564 | Costco Wholesale | 56,509 |
| Daimler | 32,585 | Texas Instruments | 54,678 |
| General Motors | 31,357 | Iberdrola | 53,904 |
| Deutsche Post | 28,341 | UnitedHealth Group | 52,572 |
| Intel | 27,253 | Intel | 51,815 |
| Wesfarmers | 24,375 | Unilever | 45,881 |
| Electronic Arts | 21,974 | BHP Group | 45,540 |
| Walmart | 21,844 | NIKE | 44,795 |
| eBay | 21,732 | Walmart | 44,739 |
| Moderna | 20,923 | Target | 44,081 |
| Honda Motor | 20,233 | Morgan Stanley | 42,906 |
| Activision Blizzard | 20,136 | Roche Holding | 41,363 |
| Johnson Controls International | 19,360 | Novo Nordisk | 40,321 |
| UnitedHealth Group | 19,099 | Micron Technology | 39,375 |
| Accenture | 18,423 | Anthem | 39,361 |
| Texas Instruments | 17,794 | Enel | 37,295 |
| Roche Holding | 17,469 | Rio Tinto | 36,975 |
| | | Microsoft | 35,021 |

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

| Purchases | Cost GB£'000 | Sales | Proceeds GB£'000 |
|------------------------------------|-------------------------|---|-----------------------------|
| Tencent Holdings | 6,264 | Alibaba Group Holding - ADR | 7,870 |
| Taiwan Semiconductor Manufacturing | 5,403 | Tencent Holdings | 7,520 |
| Xiaomi | 4,602 | Samsung Electronics | 7,467 |
| Alibaba Group Holding | 4,259 | Taiwan Semiconductor Manufacturing | 7,171 |
| Toyota Motor | 4,166 | AIA Group | 3,707 |
| Sony | 2,996 | Xiaomi | 3,425 |
| Softbank | 2,756 | China Mobile | 2,832 |
| Samsung Electronics | 2,752 | Commonwealth Bank of Australia | 2,822 |
| Meituan Dianping | 2,017 | CSL | 2,779 |
| Keyence | 1,844 | JD.com - ADR | 2,618 |
| Vale | 1,788 | BHP Group | 2,472 |
| NIO - ADR | 1,713 | Semiconductor Manufacturing International | 1,915 |
| Shin-Etsu Chemical | 1,500 | Hong Kong Exchanges & Clearing | 1,861 |
| Tokyo Electron | 1,484 | Naspers | 1,859 |
| Mitsubishi UFJ Lease & Finance | 1,457 | Meituan Dianping | 1,793 |
| XPeng - ADR | 1,441 | CNOOC | 1,567 |
| Recruit Holdings | 1,420 | Westpac Banking | 1,494 |
| Nintendo | 1,384 | NetEase - ADR | 1,473 |
| China Mengniu Dairy | 1,358 | Reliance Industries | 1,429 |
| Nidec | 1,263 | China Construction Bank H-Shares | 1,373 |

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

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

| Purchases | Cost GB£'000 | Sales | Proceeds GB£'000 |
|---|-------------------------|------------------------------------|-----------------------------|
| Tencent Holdings | 12,326 | Tencent Holdings | 15,540 |
| Alibaba Group Holding | 11,309 | Alibaba Group Holding | 15,524 |
| LG Chem | 6,741 | Alibaba Group Holding - ADR | 13,234 |
| Viatis | 6,015 | Taiwan Semiconductor Manufacturing | 11,165 |
| Amazon.com | 5,775 | Amazon.com | 7,720 |
| Dollar General | 5,775 | JD.com | 6,392 |
| ASML Holding (Netherlands listing) | 5,577 | Samsung Electronics | 6,045 |
| US Bancorp | 5,485 | AIA Group | 5,888 |
| Fidelity National Information Services | 5,431 | Li Ning | 5,515 |
| Honeywell International | 5,028 | Mondelez International | 5,376 |
| MetLife | 4,864 | Abbott Laboratories | 5,099 |
| Samsung Electronics | 4,665 | Marsh & McLennan | 5,053 |
| Discover Financial Services | 4,662 | AT&T | 5,048 |
| Infosys | 4,643 | Pfizer | 5,018 |
| Motorola Solutions | 4,527 | Intel | 4,963 |
| Contemporary Amperex Technology | 4,378 | SAP | 4,942 |
| Taiwan Semiconductor Manufacturing | 4,211 | Bank of New York Mellon | 4,914 |
| Tencent Music Entertainment Group - ADR | 4,180 | Allstate | 4,908 |
| Yihai International Holding | 4,024 | Kakao | 4,897 |
| Hong Kong Exchanges & Clearing | 3,592 | Wuliangye Yibin | 4,562 |

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

| Purchases | Cost GB£'000 | Sales | Proceeds GB£'000 |
|--------------------------------|-------------------------|---------------------------|-----------------------------|
| Cisco Systems | 11,515 | Intuit | 8,945 |
| NVIDIA | 7,636 | Lam Research | 8,533 |
| Texas Instruments | 6,677 | NVIDIA | 8,289 |
| FedEx | 6,512 | BHP Group | 6,685 |
| General Motors | 5,880 | Eaton | 5,099 |
| NXP Semiconductors | 4,966 | Koninklijke Philips | 4,637 |
| Johnson Controls International | 4,067 | Aon | 4,636 |
| Intel | 3,863 | Regeneron Pharmaceuticals | 4,286 |
| MetLife | 3,243 | NTT DoCoMo | 4,278 |
| Xilinx | 3,185 | TE Connectivity | 4,131 |
| eBay | 3,183 | Agilent Technologies | 3,914 |
| Activision Blizzard | 3,175 | Exelon | 3,902 |
| Nucor | 2,606 | Baxter International | 3,790 |
| Mitsubishi Electric | 2,446 | Lululemon Athletica | 3,582 |
| DR Horton | 2,367 | Walgreens Boots Alliance | 2,814 |
| Clorox | 2,304 | ResMed | 2,806 |
| Laboratory Holdings | 2,287 | Ferguson | 2,806 |
| State Street | 2,283 | LyondellBasell Industries | 2,739 |
| Orange | 2,162 | ANSYS | 2,733 |
| Travelers | 2,127 | Xilinx | 2,543 |
| | | Copart | 2,492 |
| | | Hitachi | 2,373 |

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

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

| Purchases | Cost US\$'000 | Sales | Proceeds US\$'000 |
|------------------------------------|--------------------------|------------------------------------|------------------------------|
| Microsoft | 124,447 | Johnson & Johnson | 13,383 |
| Apple | 119,010 | Microsoft | 10,330 |
| Amazon.com | 51,384 | ASML Holding (Netherlands listing) | 7,082 |
| Facebook | 28,749 | Visa | 6,348 |
| Alphabet - Class A | 28,352 | Lowe's | 5,324 |
| Alphabet - Class C | 27,319 | Wells Fargo & Co | 5,001 |
| Visa | 22,422 | Amazon.com | 4,829 |
| JPMorgan Chase & Co | 20,879 | Tesla | 4,745 |
| NVIDIA | 20,645 | Walgreens Boots Alliance | 4,034 |
| UnitedHealth Group | 20,004 | S&P Global | 4,015 |
| Mastercard | 19,061 | MercadoLibre | 3,960 |
| Tesla | 17,640 | eBay | 3,871 |
| ASML Holding (Netherlands listing) | 16,941 | International Business Machines | 3,812 |
| Roche Holding | 16,585 | Apple | 3,747 |
| Bank of America | 15,934 | NVIDIA | 3,541 |
| Procter & Gamble | 15,397 | Rio Tinto | 2,943 |
| Walt Disney | 14,863 | TJX | 2,941 |
| PayPal Holdings | 14,753 | Target | 2,880 |
| Home Depot | 14,406 | Adobe | 2,761 |
| Novartis | 14,241 | Verizon Communications | 2,698 |

General

Mercer UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 2020, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the “Central Bank UCITS Regulations”). The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”). Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF and Mercer Passive Sustainable US Equity UCITS CCF* are Sub-Funds of the CCF.

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

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

*As at 30 June 2021, Mercer Passive Sustainable US Equity UCITS CCF had not launched.

Taxation

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

Identified Staff

The only identified staff of the CCF, as defined by regulations, are the Directors of the Manager listed on page 2.

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

UK Reporting Status

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

| Sub-Fund | Unit Class | Reporting Fund Regime Effective Date |
|---|--|--------------------------------------|
| Mercer Passive Global REITS UCITS CCF | Class A20-H-0.8200 £, Class Z1-0.0000 £ | 1 Jul 2019 |
| Mercer Passive Global Listed Infrastructure UCITS CCF | Class Z1-0.0000 £ | 1 Jul 2019 |
| Mercer Passive Low Volatility Equity UCITS CCF | Class Z1-0.0000 £, Class Z2-H-0.0200 £ | 1 Jul 2019 |
| Mercer Passive Global Small Cap Equity UCITS CCF | Class Z1-0.0000 £, Class Z2-H-0.0200 £ | 1 Jul 2019 |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | Class Z2-H-0.0200 £ | 1 Jul 2019 |
| NFU Mutual Global Regional Core Fund | Class X1-0.0300 £ GB-1, Class X1-0.0300 £ GB-5, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5, Class Y1-0.0300-D £ GB-5 | 19 Aug 2019 |

UK Reporting Status (continued)

| Sub-Fund | Unit Class | Reporting Fund Regime Effective Date |
|--|--|--------------------------------------|
| NFU Mutual Global Alpha Fund | Class X1-0.0700 £ GB-1, Class X1-0.0700 £ GB-5, Class Y1-0.0700 £ GB-1, Class Y1-0.0700 £ GB-5, Class Y1-0.0700-D £ GB-5 | 19 Aug 2019 |
| NFU Mutual Global Strategic Fund | Class X1-0.0300 £ GB-1, Class X1-0.0300 £ GB-5, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5, Class Y1-0.0300-D £ GB-5 | 19 Aug 2019 |
| Mercer Passive Sustainable Global Equity UCITS CCF | Class Z2-H-0.0200 £ | 1 Jul 2019 |

Statement of Compliance on Corporate Governance Code

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

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2021.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), 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. 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.

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

EPM techniques

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

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

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.

EPM techniques (continued)

Details of the FDIs held at 30 June 2021 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 7 to the financial statements provides details of the risk associated with the use of FDIs. The Securities Financing Transactions disclosures, included within Unaudited Supplemental Information, discloses information on the Sub-Funds' use of securities financing transactions and TRSs. FDIs and EPM techniques and instruments were used during the financial year.

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

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

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

Details of the value of collateral and the exposure to the counterparty is detailed in Note 7 to the financial statements. As at 30 June 2021, Sub-Funds of the CCF did not receive any assets as collateral from counterparties.

Securities lending

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

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

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

Prospectus and Supplement updates

The following Offering Documents were issued and updated during the financial year ended 30 June 2021.

| Sub-Fund | Issue date | Update |
|---|------------|---|
| Mercer Passive Global REITS UCITS CCF Mercer Passive Global Listed Infrastructure UCITS CCF Mercer Passive Low Volatility Equity UCITS CCF Mercer Passive Global Small Cap Equity UCITS CCF Mercer Passive Fundamental Indexation Global Equity UCITS CCF Mercer Passive Sustainable Global Equity UCITS CCF | 8 Dec 2020 | Update to the calculation of the NAV section of the Supplement and other general updates*. |
| Prospectus | 5 Mar 2021 | Updated to include SFDR Article 6 disclosures on the integration of sustainability risks. The existing addendum dated 25 June 2020 was also consolidated. |
| Mercer Passive Global REITS UCITS CCF Mercer Passive Global Listed Infrastructure UCITS CCF Mercer Passive Low Volatility Equity UCITS CCF Mercer Passive Global Small Cap Equity UCITS CCF Mercer Passive Fundamental Indexation Global Equity UCITS CCF NFU Mutual Global Regional Core Fund NFU Mutual Global Alpha Fund NFU Mutual Global Strategic Fund Mercer Passive Sustainable Global Equity UCITS CCF | 5 Mar 2021 | General updates*. |

Prospectus and Supplement updates (continued)

| Sub-Fund | Issue date | Update |
|--|---------------------------|---|
| Mercer Passive Sustainable Global Equity UCITS CCF | 8 Mar 2021 26 Apr 2021 | Categorisation as an Article 9 fund (sustainable investment as an objective) and general updates*. Inclusion of disclosures to reflect the German Versicherungsaufsichtsgesetz (VAG) requirements prepared by German counsel and general updates*. |
| Mercer Passive Sustainable US Equity UCITS CCF** | 5 Mar 2021 | Categorisation as an Article 9 fund (sustainable investment as an objective) and general updates*. |

*General updates include Sub Investment Manager changes, initial noting of new Sub-Fund supplements and Unit Class changes etc.

**This Sub-Fund is not currently active.

NAV comparative tables

| Mercer Passive Global REITS UCITS CCF | Total NAV | | | NAV per unit† | | |
|---------------------------------------|------------------|------------------|------------------|-----------------|----------------|-----------------|
| | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2019 | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2019 |
| Class A9-H-0.1950 £ GB-1 | GB£ 107,692,630 | GB£ 84,689,386 | GB£ 38,525,062 | GB£ 107.35 | GB£ 80.86 | GB£ 100.76 |
| Class A13-0.3000 € | € 1,462,747 | € 1,336,003 | € 2,767,080 | € 106.87 | € 83.55 | € 99.76 |
| Class A20-H-0.8200 £ | GB£ 24,129,093 | GB£ 9,366,615 | GB£ 74,225,144 | GB£ 103.32 | GB£ 78.76 | GB£ 99.21 |
| Class A20-H-0.8200 £ GB-1 | GB£ 72,697,878 | GB£ 54,768,639 | GB£ 958,617 | GB£ 103.75 | GB£ 78.63 | GB£ 98.55 |
| Class Z1-0.0000 \$ | US\$ 750,637,804 | US\$ 357,877,050 | US\$ 374,486,383 | US\$ 113,803.53 | US\$ 84,028.17 | US\$ 101,468.29 |
| Class Z1-0.0000 £ | GB£ 824,336,350 | GB£ 509,722,741 | GB£ 250,877,754 | GB£ 106,700.23 | GB£ 88,078.11 | GB£ 103,290.20 |
| Class Z1-0.0000 JPY*** | ¥ 42,779,717 | - | - | ¥ 1,279,295.30 | - | - |
| Class A17-H-0.5200-D £ GB-1 | GB£ 21,218,476 | GB£ 9,324,854 | - | GB£ 91.98 | GB£ 71.66 | - |
| Class A17-H-0.5200-D £ GB-4 | GB£ 3,092,751 | GB£ 14,738,682 | - | GB£ 91.50 | GB£ 71.23 | - |
| Class A13-0.3000 € IE-4** | - | € 1,174,133 | - | - | € 79.84 | - |
| Class A17-H-0.5200 £ GB-4 | GB£ 1,556,407 | GB£ 17,622,336 | - | GB£ 104.10 | GB£ 78.91 | - |
| Class A17-0.5000 € IE-1 | € 484,758 | € 310,198 | - | € 140.37 | € 109.62 | - |
| Class A1-H-0.0200 JPY | ¥ 254,521,039 | ¥ 116,751,219 | - | ¥ 15,320.49 | ¥ 11,491.49 | - |
| Class A3-H-0.0700 €** | - | € 22,489,140 | - | - | € 100.96 | - |
| Class A17-H-0.5200 CHF | CHF 7,636,365 | CHF 5,456,772 | - | CHF 132.51 | CHF 100.93 | - |
| Class A4-H-0.0950 €* | € 568,679 | - | - | € 128.73 | - | - |
| Class A1-H-0.0200 SGD* | SGD 58,923,258 | - | - | SGD 129.97 | - | - |
| Class Z2-H-0.0200 €* | € 58,461,957 | - | - | € 130,924.48 | - | - |
| Class B2-0.0475 € IE-6* | € 21,032,856 | - | - | € 124.94 | - | - |
| Class B2-H-0.0675 € IE-6* | € 43,365 | - | - | € 121.18 | - | - |
| Class A17-0.5000 \$* | US\$ 270,792 | - | - | US\$ 110.29 | - | - |
| Class A13-H-0.3200 € IE-1* | € 31,754,485 | - | - | € 103.59 | - | - |

Mercer Passive Global Listed Infrastructure UCITS CCF

| | | | | | | |
|-----------------------------|------------------|------------------|------------------|-----------------|----------------|-----------------|
| Class A14-0.3500 £ GB-3 | - | - | GB£ 2,576,594 | - | - | GB£ 104.00 |
| Class A17-0.5000 € | € 1,409,037 | € 1,153,811 | € 1,237,149 | € 106.80 | € 95.58 | € 102.84 |
| Class Z1-0.0000 \$ | US\$ 625,666,714 | US\$ 419,694,449 | US\$ 384,742,551 | US\$ 113,852.91 | US\$ 96,025.76 | US\$ 104,235.31 |
| Class Z1-0.0000 £ | GB£ 826,200,156 | GB£ 572,022,017 | GB£ 254,874,699 | GB£ 103,519.55 | GB£ 97,615.20 | GB£ 102,870.70 |
| Class A19-0.7000 £ GB-3** | - | GB£ 1,031,642 | GB£ 810,064 | - | GB£ 94.54 | GB£ 99.88 |
| Class A15-H-0.4200 £ GB-3 | GB£ 64,892,650 | GB£ 27,221,607 | - | GB£ 100.77 | GB£ 88.23 | - |
| Class A17-0.5000 € IE-3 | € 13,374,042 | € 13,566,411 | - | € 96.41 | € 86.11 | - |
| Class A17-0.5000-D £ GB-6** | - | GB£ 980,688 | - | - | GB£ 86.54 | - |
| Class B2-0.0475 € IE-6 | € 17,635,567 | € 14,806,453 | - | € 92.33 | € 82.09 | - |
| Class B2-H-0.0675 € IE-6 | € 33,832 | € 4,177 | - | € 96.44 | € 84.57 | - |
| Class A20-H-0.8200 £ GB-3 | GB£ 4,223,105 | GB£ 727,390 | - | GB£ 118.36 | GB£ 104.01 | - |
| Class A17-H-0.5200 € IE-3* | € 13,260,522 | - | - | € 111.14 | - | - |
| Class A17-H-0.5200 £ GB-6* | GB£ 1,071,032 | - | - | GB£ 110.15 | - | - |

Mercer Passive Low Volatility Equity UCITS CCF

| | | | | | | |
|-----------------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
| Class A14-0.3500 £ GB-3*** | GB£ 8,633,256 | - | GB£ 1,805,591 | GB£ 102.05 | - | GB£ 104.10 |
| Class A15-H-0.4200 £ GB-3 | GB£ 22,099,397 | GB£ 23,365,922 | GB£ 1,797,830 | GB£ 117.57 | GB£ 100.61 | GB£ 103.85 |
| Class A17-0.5000 € IE-3 | € 12,159,918 | € 16,438,472 | € 9,220,697 | € 115.18 | € 102.80 | € 102.60 |
| Class A19-0.7000 £ GB-3**** | GB£ 678,193 | GB£ 638,905 | GB£ 731,146 | GB£ 102.04 | GB£ 101.67 | GB£ 99.92 |
| Class A20-H-0.8200 £ GB-3 | GB£ 1,443,659 | GB£ 855,024 | GB£ 406,855 | GB£ 112.61 | GB£ 96.70 | GB£ 100.24 |
| Class Z1-0.0000 £ | GB£ 344,859,775 | GB£ 59,049,117 | GB£ 109,820,615 | GB£ 113,002.33 | GB£ 106,439.57 | GB£ 104,095.37 |
| Class Z1-0.0000 \$ | US\$ 374,110,432 | US\$ 285,873,580 | US\$ 486,607,535 | US\$ 123,443.05 | US\$ 103,997.01 | US\$ 104,882.71 |
| Class Z2-H-0.0200 £ | GB£ 611,772,935 | GB£ 634,473,461 | GB£ 275,972,057 | GB£ 115,493.84 | GB£ 98,711.04 | GB£ 101,722.10 |
| Class A17-H-0.5200 € IE-3 | € 2,109,402 | € 1,205,615 | - | € 102.80 | € 88.61 | - |
| Class B2-0.0480 € IE-6 | € 84,057,476 | € 69,863,905 | - | € 99.40 | € 88.31 | - |
| Class B2-H-0.0680 € IE-6 | € 2,965 | € 2,544 | - | € 105.34 | € 90.38 | - |
| Class Z2-H-0.0200 €* | € 6,697,215 | - | - | € 113,338.70 | - | - |
| Class Z1-0.0000 SGD* | SGD 50,865,942 | - | - | SGD 10,840.12 | - | - |
| Class A17-H-0.5200 £ GB-6* | GB£ 358,606 | - | - | GB£ 111.80 | - | - |

Mercer Passive Global Small Cap Equity UCITS CCF

| | | | | | | |
|-----------------------------|----------------|----------------|---------------|----------------|---------------|----------------|
| Class A14-0.3500 £ GB-3*** | GB£ 2,775,842 | - | GB£ 577,622 | GB£ 101.08 | - | GB£ 103.37 |
| Class A19-0.7000 £ GB-3**** | GB£ 253,250 | GB£ 25,347,750 | GB£ 986,016 | GB£ 101.07 | GB£ 100.12 | GB£ 102.24 |
| Class Z1-0.0000 £ | GB£ 27,243,065 | GB£ 22,263,348 | GB£ 5,731,218 | GB£ 135,177.16 | GB£ 98,764.58 | GB£ 100,287.29 |

NAV comparative tables (continued)

| | | Total NAV | | | NAV per unit† | | |
|--|------------------|-------------------|------------------|-----------------|-----------------|-----------------|-------------|
| | | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2019 | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2019 |
| Mercer Passive Global Small Cap Equity UCITS CCF (continued) | | | | | | | |
| Class Z2-H-0.0200 £ | GB£ 857,997,904 | GB£ 706,837,906 | GB£ 322,860,122 | GB£ 141,797.75 | GB£ 95,298.24 | GB£ 102,901.26 | |
| Class A15-H-0.4200 £ GB-3 | GB£ 30,505,427 | GB£ 9,170,643 | - | GB£ 136.19 | GB£ 91.81 | - | |
| Class A17-0.5000 € IE-3 | € 7,626,760 | € 7,294,269 | - | € 140.20 | € 97.14 | - | |
| Class B2-0.0499 € IE-6 | € 107,226,258 | € 92,384,501 | - | € 126.85 | € 87.49 | - | |
| Class Z1-0.0000 \$ | US\$ 566,132,688 | US\$ 432,621,450 | - | US\$ 148,259.44 | US\$ 96,878.72 | - | |
| Class A20-H-0.8200 £ GB-3 | GB£ 2,010,984 | GB£ 235,577 | - | GB£ 166.31 | GB£ 112.58 | - | |
| Class A17-H-0.5200 £ GB-6* | GB£ 496,327 | - | - | GB£ 107.87 | - | - | |
| Class Z1-0.0000 € BE-6* | € 72,287,920 | - | - | € 109,669.56 | - | - | |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | | | | | | | |
| Class A15-H-0.4200 £ GB-3 | GB£ 32,756,949 | GB£ 19,265,016 | GB£ 7,743,825 | GB£ 139.93 | GB£ 102.52 | GB£ 101.38 | |
| Class A20-H-0.8200 £ GB-3 | GB£ 2,729,398 | GB£ 3,770,553 | GB£ 3,195,587 | GB£ 138.32 | GB£ 101.78 | GB£ 101.36 | |
| Class Z2-H-0.0200 £ | GB£ 682,275,157 | GB£ 1,081,143,718 | GB£ 867,170,149 | GB£ 139,677.96 | GB£ 102,211.75 | GB£ 101,399.69 | |
| Class Z1-0.0000 £** | - | GB£ 5,783,992 | GB£ 25,739,437 | - | GB£ 104,545.47 | GB£ 100,153.45 | |
| Class Z1-0.0000 \$** | - | US\$ 314,239,794 | US\$ 438,287,995 | - | US\$ 103,908.11 | US\$ 100,157.22 | |
| Class B2-0.0480 € IE-6 | € 115,367,112 | € 197,506,247 | - | € 125.52 | € 94.30 | - | |
| Class B2-H-0.0680 € IE-6 | € 105,091,255 | € 100,859,040 | - | € 131.54 | € 96.48 | - | |
| Class A19-0.7000-D £ GB-6** | - | GB£ 1,068,267 | - | - | GB£ 101.18 | - | |
| Class A17-H-0.5200 CHF | CHF 23,208,272 | CHF 16,154,715 | - | CHF 137.22 | CHF 101.30 | - | |
| Class A15-0.4000 €* | € 62,108,040 | - | - | € 126.55 | - | - | |
| Class A1-H-0.0200 SGD* | SGD 47,927,972 | - | - | SGD 127.59 | - | - | |
| Class Z1-0.0000 €* | € 5,591,193 | - | - | € 114,193.17 | - | - | |
| Class Z2-H-0.0200 €* | € 2,846,678 | - | - | € 112,783.96 | - | - | |
| NFU Mutual Global Regional Core Fund | | | | | | | |
| Class X1-0.0300 £ GB-5 | GB£ 3,620,794 | GB£ 2,912,365 | - | GB£ 120.92 | GB£ 97.08 | - | |
| Class Y1-0.0300 £ GB-5 | GB£ 625,229,149 | GB£ 543,131,090 | - | GB£ 120.67 | GB£ 96.98 | - | |
| Class Y1-0.0300-D £ GB-5 | GB£ 93,881,227 | GB£ 62,877,965 | - | GB£ 115.98 | GB£ 95.50 | - | |
| Class X1-0.0300 £ GB-1 | GB£ 222,987,392 | GB£ 162,311,002 | - | GB£ 122.08 | GB£ 98.01 | - | |
| Class Y1-0.0300 £ GB-1 | GB£ 75,335,938 | GB£ 47,226,811 | - | GB£ 121.85 | GB£ 97.93 | - | |
| NFU Mutual Global Alpha Fund | | | | | | | |
| Class Y1-0.0700 £ GB-5 | GB£ 762,832,742 | GB£ 735,483,099 | - | GB£ 125.19 | GB£ 100.53 | - | |
| Class X1-0.0700 £ GB-1 | GB£ 267,529,749 | GB£ 217,130,950 | - | GB£ 127.35 | GB£ 101.67 | - | |
| Class Y1-0.0700 £ GB-1 | GB£ 90,214,946 | GB£ 61,666,540 | - | GB£ 126.32 | GB£ 101.36 | - | |
| Class Y1-0.0700-D £ GB-5 | GB£ 108,208,305 | GB£ 73,959,807 | - | GB£ 138.00 | GB£ 112.34 | - | |
| NFU Mutual Global Strategic Fund | | | | | | | |
| Class Y1-0.0300 £ GB-5 | GB£ 307,187,515 | GB£ 290,027,377 | - | GB£ 123.60 | GB£ 98.67 | - | |
| Class X1-0.0300 £ GB-1 | GB£ 108,430,748 | GB£ 86,576,191 | - | GB£ 122.67 | GB£ 97.73 | - | |
| Class Y1-0.0300 £ GB-1 | GB£ 36,746,145 | GB£ 23,943,064 | - | GB£ 122.48 | GB£ 97.64 | - | |
| Class Y1-0.0300-D £ GB-5 | GB£ 47,618,956 | GB£ 30,737,937 | - | GB£ 129.80 | GB£ 105.36 | - | |
| Mercer Passive Sustainable Global Equity UCITS CCF | | | | | | | |
| Class A10-H-0.2200 NOK | NOK 160,143,520 | NOK 133,259,966 | - | NOK 1,374.71 | NOK 1,014.01 | - | |
| Class A15-H-0.4200 £ GB-3 | GB£ 13,975,855 | GB£ 34,849,915 | - | GB£ 142.84 | GB£ 104.43 | - | |
| Class A20-H-0.8200 £ GB-3** | - | GB£ 2,256,751 | - | - | GB£ 104.00 | - | |
| Class A20-H-0.8200 € IE-6 | € 25,362,304 | € 16,162,245 | - | € 145.24 | € 107.03 | - | |
| Class Z1-0.0000 \$ | US\$ 902,422,984 | US\$ 221,849,847 | - | US\$ 151,622.63 | US\$ 108,026.72 | - | |
| Class Z1-0.0000 £ | GB£ 75,081,143 | GB£ 16,953,993 | - | GB£ 135,253.58 | GB£ 107,737.35 | - | |
| Class Z2-H-0.0200 £ | GB£ 865,324,535 | GB£ 332,204,030 | - | GB£ 143,327.61 | GB£ 104,482.57 | - | |
| Class A17-H-0.5200 € IE-3 | € 65,198,083 | € 3,077,605 | - | € 129.25 | € 94.94 | - | |

NAV comparative tables (continued)

| Mercer Passive Sustainable Global Equity UCITS CCF (continued) | Total NAV | | | NAV per unit† | | |
|--|-----------------|---------------|-------------|---------------|-------------|-------------|
| | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2019 | 30 Jun 2021 | 30 Jun 2020 | 30 Jun 2019 |
| Class A17-0.5000 € IE-3 | € 2,609,929 | € 1,810,968 | - | € 120.71 | € 91.16 | - |
| Class A17-0.5000-D £ GB-6 | GB£ 33,812,157 | GB£ 1,794,948 | - | GB£ 122.23 | GB£ 98.62 | - |
| Class A17-H-0.5200-D £ GB-6 | GB£ 856,705 | GB£ 2,924,273 | - | GB£ 124.64 | GB£ 92.06 | - |
| Class A17-0.5000 £ GB-6 | GB£ 39,519,606 | GB£ 7,675,732 | - | GB£ 125.46 | GB£ 100.31 | - |
| Class A17-H-0.5200 £ GB-6 | GB£ 8,948,414 | GB£ 7,557,448 | - | GB£ 127.13 | GB£ 93.04 | - |
| Class B1-0.0750 € IE-6 | € 152,764,020 | € 222,277 | - | € 127.10 | € 95.57 | - |
| Class B1-H-0.0950 € IE-6 | € 26,116,807 | € 150,325 | - | € 133.71 | € 97.80 | - |
| Class A14-0.3500 £ GB-3***, * | GB£ 92,460,203 | - | - | GB£ 117.97 | - | - |
| Class A4-H-0.0950 JPY* | ¥ 2,413,001,783 | - | - | ¥ 13,005.11 | - | - |
| Class A19-0.7000 £ GB-3* | GB£ 9,452,547 | - | - | GB£ 117.68 | - | - |
| Class A10-H-0.2200 € IE-3* | € 7,696,576 | - | - | € 110.44 | - | - |
| Class A5-0.1000 JPY* | ¥ 109,799,161 | - | - | ¥ 10,406.20 | - | - |
| Class A8-H-0.1700 € IE-3* | € 326,422 | - | - | € 106.55 | - | - |

*The Unit Class launched during the financial year ended 30 June 2021.

**The Unit Class terminated during the financial year ended 30 June 2021.

***The Unit Class re-launched during the financial year ended 30 June 2021.

****The Unit Class terminated and re-launched during the financial year ended 30 June 2021.

†Dealing NAV.

Exchange rates

The applicable financial year end exchange rates were as follows:

| | As at 30 Jun 2021 Exchange rate to US\$ | As at 30 Jun 2020 Exchange rate to US\$ |
|-----------------------------|--|--|
| Australian Dollar | 1.3320 | 1.4524 |
| Brazilian Real | 5.0179 | 5.4908 |
| British Pound | 0.7239 | 0.8093 |
| Canadian Dollar | 1.2383 | 1.3620 |
| Chilean Peso | 728.1100 | 820.6000 |
| Chinese Offshore Yuan | - | 7.0678 |
| Chinese Yuan Renminbi | 6.4615 | 7.0741 |
| Colombian Peso | 3,734.0000 | 3,739.2800 |
| Czech Koruna | - | 23.7213 |
| Danish Krone | 6.2706 | 6.6360 |
| Egyptian Pound | 15.6950 | 16.1400 |
| Euro | 0.8432 | 0.8904 |
| Hong Kong Dollar | 7.7659 | 7.7505 |
| Hungarian Forint | - | 315.5768 |
| Indian Rupee | 74.3300 | 75.5038 |
| Indonesian Rupiah | 14,500.0000 | 14,285.0000 |
| Israeli Shekel | 3.2585 | 3.4610 |
| Japanese Yen | 110.9900 | 107.8850 |
| Kenyan Shilling | - | 106.5500 |
| Korean Won | 1,126.1500 | 1,202.8500 |
| Kuwaiti Dinar | - | 0.3077 |
| Malaysian Ringgit | 4.1515 | 4.2850 |
| Mexican Peso | 19.9105 | 23.1070 |
| New Zealand Dollar | 1.4311 | 1.5534 |
| Norwegian Krone | 8.6052 | 9.6470 |
| Pakistani Rupee | 157.6000 | 167.9000 |
| Philippines Peso | 48.8150 | 49.8250 |
| Polish Zloty | 3.8070 | 3.9557 |
| Qatari Riyal | - | 3.6410 |
| Russian Ruble | 73.0538 | 71.2544 |
| Saudi Arabian Riyal | 3.7504 | 3.7510 |
| Singapore Dollar | 1.3442 | 1.3951 |
| South African Rand | - | 17.3750 |
| Swedish Krone | 8.5522 | 9.3167 |
| Swiss Franc | 0.9244 | 0.9476 |
| Taiwan Dollar | 27.8625 | 29.5045 |
| Thailand Baht | 32.0500 | 30.9075 |
| Turkish Lira | 8.6875 | 6.8548 |
| United Arab Emirates Dirham | - | 3.6732 |

Exchange rates (continued)

The applicable financial year end exchange rates were as follows:

| | As at 30 Jun 2021 Exchange rate to GB£ | As at 30 Jun 2020 Exchange rate to GB£ |
|-----------------------------|---|---|
| Australian Dollar | 1.8401 | 1.7946 |
| Brazilian Real | 6.9319 | 6.7844 |
| Canadian Dollar | 1.7106 | 1.6829 |
| Chilean Peso | 1,005.8477 | 1,013.9339 |
| Chinese Offshore Yuan | 8.9253 | 8.7329 |
| Chinese Yuan Renminbi | 8.9262 | 8.7408 |
| Colombian Peso | 5,158.3349 | 4,620.2567 |
| Czech Koruna | 29.7130 | 29.3100 |
| Danish Krone | 8.6625 | 8.1994 |
| Egyptian Pound | 21.6819 | 19.9426 |
| Euro | 1.1649 | 1.1001 |
| Hong Kong Dollar | 10.7281 | 9.5765 |
| Hungarian Forint | 408.9135 | 389.9268 |
| Indian Rupee | 102.6832 | 93.2925 |
| Indonesian Rupiah | 20,031.0274 | 17,650.5548 |
| Israeli Shekel | 4.5015 | 4.2764 |
| Japanese Yen | 153.3272 | 133.3028 |
| Kenyan Shilling | 149.0585 | 131.6532 |
| Korean Won | 1,555.7201 | 1,486.2422 |
| Kuwaiti Dinar | 0.4162 | 0.3801 |
| Malaysian Ringgit | 5.7351 | 5.2945 |
| Mexican Peso | 27.5054 | 28.5510 |
| New Romanian Leu | 5.7365 | - |
| New Zealand Dollar | 1.9770 | 1.9194 |
| Norwegian Krone | 11.8877 | 11.9198 |
| Pakistani Rupee | 217.7165 | 207.4573 |
| Philippines Peso | 67.4355 | 61.5638 |
| Polish Zloty | 5.2592 | 4.8876 |
| Qatari Riyal | 5.0299 | 4.4988 |
| Russian Ruble | 100.9201 | 88.0420 |
| Saudi Arabian Riyal | 5.1810 | 4.6347 |
| Singapore Dollar | 1.8569 | 1.7237 |
| South African Rand | 19.7254 | 21.4686 |
| Swedish Krone | 11.8144 | 11.5117 |
| Swiss Franc | 1.2769 | 1.1708 |
| Taiwan Dollar | 38.4907 | 36.4558 |
| Thailand Baht | 44.2755 | 38.1893 |
| Turkish Lira | 12.0013 | 8.4697 |
| United Arab Emirates Dirham | 5.0743 | 4.5385 |
| United States Dollar | 1.3815 | 1.2356 |

Portfolio Turnover Rate (“PTR”)

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

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

| Sub-Fund | Financial year ended 30 Jun 2021 |
|---|---|
| | % |
| Mercer Passive Global REITS UCITS CCF | 20.56% |
| Mercer Passive Global Listed Infrastructure UCITS CCF | 9.07% |
| Mercer Passive Low Volatility Equity UCITS CCF | 44.69% |
| Mercer Passive Global Small Cap Equity UCITS CCF | 37.17% |
| Mercer Passive Fundamental Indexation Global Equity UCITS CCF | 67.54% |
| NFU Mutual Global Regional Core Fund | 24.88% |
| NFU Mutual Global Alpha Fund | 57.78% |
| NFU Mutual Global Strategic Fund | 44.24% |
| Mercer Passive Sustainable Global Equity UCITS CCF | 29.49% |

Remuneration Policy

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

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

The Policy extends to MGIM in its capacity as Management Company of the UCITS. None of the Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of Mercer UCITS Common Contractual Fund. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the Directors of MGIM. A resource sharing agreement (the “RSA”) is in place with Mercer Global Investments Europe Limited (“MGIE”) who has been appointed by MGIM to act as Investment Manager.

MGIM has adopted a delegation model and this model leverages off the skills, experience, and knowledge of specialised staff employed by Mercer Global Investments Europe Limited (“MGIE”), as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. Given this delegation model, the MGIE Remuneration Policy is applicable to all full and part time employees whether permanent, contracting or temporary and any persons directly or indirectly linked to them by control. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules applicable to UCITS. Due to the size, nature and lack of complexity of MGIM, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain predetermined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of Mercer UCITS Common Contractual Fund. These parameters are monitored by the State Street Compliance Monitoring team, who is appointed by MGIE to conduct daily post trade

Remuneration Policy (continued)

monitoring of the UCITS. It is MGIE's policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Company and Mercer UCITS Common Contractual Fund under such delegation agreements.

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2021 is € 2,310,756 (30 June 2020: € 1,863,494). This figure is comprised of fixed remuneration of € 1,798,724 (30 June 2020: € 1,467,077) and variable remuneration of € 512,032 (30 June 2020: € 396,417). There were a total of 175 beneficiaries (30 June 2020: 169) of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2021, to its senior management was € 1,202,047 (30 June 2020: € 1,203,901), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 372,102 (30 June 2020: € 289,125).

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 and TRSs are considered SFTs for the purpose of this disclosure.

Mercer Passive Global REITS UCITS CCF**Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|-----------------|
| Currency | US\$ 31,449,961 |
| % of Net Assets | 1.31% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|-----------------|
| Currency | US\$ 31,449,961 |
| % of Total Lendable Assets | 1.44% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | US\$ 10,007,721 |
| Country of establishment | United States of America |

| | |
|-----------------------------------|--------------------------|
| Counterparty name | Citigroup |
| Value of outstanding transactions | US\$ 9,915,256 |
| Country of establishment | United States of America |

| | |
|-----------------------------------|----------------|
| Counterparty name | Credit Suisse |
| Value of outstanding transactions | US\$ 2,890,051 |
| Country of establishment | Switzerland |

| | |
|-----------------------------------|----------------|
| Counterparty name | HSBC Bank |
| Value of outstanding transactions | US\$ 1,798 |
| Country of establishment | United Kingdom |

| | |
|-----------------------------------|--------------------------|
| Counterparty name | Morgan Stanley |
| Value of outstanding transactions | US\$ 5,921,946 |
| Country of establishment | United States of America |

| | |
|-----------------------------------|----------------|
| Counterparty name | UBS Bank |
| Value of outstanding transactions | US\$ 2,713,189 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|-----------------|
| Open maturity | US\$ 31,449,961 |
|---------------|-----------------|

Securities Financing Transactions (continued)**Mercer Passive Global REITS UCITS CCF (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

GBP/US\$

8. Maturity tenor of the Collateral received

| | |
|---------------------|-----------------|
| Less than 1 day | - |
| 1 day to 1 week | US\$ 1,444 |
| 1 week to 1 month | US\$ 452 |
| 1 to 3 months | US\$ 511,203 |
| 3 months to 1 year | US\$ 911,545 |
| Greater than 1 year | US\$ 31,690,428 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | US\$ 1,629 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | US\$ 2,739,527 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | US\$ 6,418,406 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | US\$ 13,981,972 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | US\$ 4,120,153 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | US\$ 833,057 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | US\$ 34,222 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | US\$ 2,582,089 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | US\$ 2,404,017 |

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Global REITS UCITS CCF (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | US\$ 33,115,072 |
| Cash Collateral | n/a |

12. Returns and costs of the SFTs & TRSs

| | |
|---------------------------------------|--------------|
| Sub-Fund | |
| Income received | US\$ 794,370 |
| Gains/Losses | - |
| Costs incurred | US\$ 79,437 |
| Net returns | US\$ 714,933 |
| % of overall SFT Return | 90.00% |
| Third parties to the agreement | |
| Income received | US\$ 79,437 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | US\$ 79,437 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**Mercer Passive Global Listed Infrastructure UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|-----------------|
| Currency | US\$ 42,190,604 |
| % of Net Assets | 2.20% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|-----------------|
| Currency | US\$ 42,190,604 |
| % of Total Lendable Assets | 2.64% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | US\$ 5,977,879 |
| Country of establishment | United States of America |
| Counterparty name | Credit Suisse |
| Value of outstanding transactions | US\$ 21,029,616 |
| Country of establishment | Switzerland |
| Counterparty name | Morgan Stanley |
| Value of outstanding transactions | US\$ 9,885,576 |
| Country of establishment | United States of America |
| Counterparty name | UBS Bank |
| Value of outstanding transactions | US\$ 5,297,533 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|-----------------|
| Open maturity | US\$ 42,190,604 |
|---------------|-----------------|

6. Type and Quality of Collateral

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Mercer Passive Global Listed Infrastructure UCITS CCF (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

| | |
|---------------------|-----------------|
| Less than 1 day | - |
| 1 day to 1 week | US\$ 559,390 |
| 1 week to 1 month | US\$ 85,418 |
| 1 to 3 months | US\$ 697,521 |
| 3 months to 1 year | US\$ 2,424,166 |
| Greater than 1 year | US\$ 40,576,406 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | US\$ 2,070 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | US\$ 6,478,975 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | US\$ 7,740,869 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | US\$ 7,919,856 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | US\$ 8,398,821 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | US\$ 4,517,524 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | US\$ 6,214,934 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | US\$ 3,069,852 |

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | US\$ 44,342,901 |
| Cash Collateral | n/a |

Securities Financing Transactions (continued)**Mercer Passive Global Listed Infrastructure UCITS CCF (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

| | |
|-------------------------|--------------|
| Income received | US\$ 436,762 |
| Gains/Losses | - |
| Costs incurred | US\$ 43,676 |
| Net returns | US\$ 393,086 |
| % of overall SFT Return | 90.00% |

Third parties to the agreement

| | |
|-------------------------|-------------|
| Income received | US\$ 43,676 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | US\$ 43,676 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**Mercer Passive Low Volatility Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|-----------------|
| Currency | US\$ 19,629,909 |
| % of Net Assets | 1.03% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|-----------------|
| Currency | US\$ 19,629,909 |
| % of Total Lendable Assets | 1.14% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | US\$ 2,062,405 |
| Country of establishment | United States of America |
| Counterparty name | Barclays Bank |
| Value of outstanding transactions | US\$ 185,937 |
| Country of establishment | United Kingdom |
| Counterparty name | Citigroup |
| Value of outstanding transactions | US\$ 11,739,417 |
| Country of establishment | United States of America |
| Counterparty name | Macquarie Bank |
| Value of outstanding transactions | US\$ 115,101 |
| Country of establishment | Australia |
| Counterparty name | UBS Bank |
| Value of outstanding transactions | US\$ 5,527,049 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|-----------------|
| Open maturity | US\$ 19,629,909 |
|---------------|-----------------|

6. Type and Quality of Collateral

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

Securities Financing Transactions (continued)**Mercer Passive Low Volatility Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

US\$

8. Maturity tenor of the Collateral received

| | |
|---------------------|-----------------|
| Less than 1 day | - |
| 1 day to 1 week | - |
| 1 week to 1 month | US\$ 135 |
| 1 to 3 months | US\$ 326,823 |
| 3 months to 1 year | US\$ 882,463 |
| Greater than 1 year | US\$ 19,452,833 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | US\$ 118,696 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | US\$ 2,573,283 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | US\$ 5,050,225 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | US\$ 121,003 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | US\$ 5,071,081 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | US\$ 1,235,024 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | US\$ 41,202 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | US\$ 2,696,111 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | US\$ 3,755,629 |

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

Securities Financing Transactions (continued)**Mercer Passive Low Volatility Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | US\$ 20,662,254 |
| Cash Collateral | n/a |

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

| | |
|-------------------------|--------------|
| Income received | US\$ 504,888 |
| Gains/Losses | - |
| Costs incurred | US\$ 50,489 |
| Net returns | US\$ 454,399 |
| % of overall SFT Return | 90.00% |

Third parties to the agreement

| | |
|-------------------------|-------------|
| Income received | US\$ 50,489 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | US\$ 50,489 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**Mercer Passive Global Small Cap Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|------------------|
| Currency | US\$ 169,962,633 |
| % of Net Assets | 8.25% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|------------------|
| Currency | US\$ 169,962,633 |
| % of Total Lendable Assets | 9.02% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | US\$ 37,029,145 |
| Country of establishment | United States of America |
| Counterparty name | Barclays Bank |
| Value of outstanding transactions | US\$ 2,343,510 |
| Country of establishment | United Kingdom |
| Counterparty name | Citigroup |
| Value of outstanding transactions | US\$ 4,380,432 |
| Country of establishment | United States of America |
| Counterparty name | Credit Suisse |
| Value of outstanding transactions | US\$ 77,653,204 |
| Country of establishment | Switzerland |
| Counterparty name | HSBC Bank |
| Value of outstanding transactions | US\$ 2,042,637 |
| Country of establishment | United Kingdom |
| Counterparty name | Morgan Stanley |
| Value of outstanding transactions | US\$ 11,379,592 |
| Country of establishment | United States of America |
| Counterparty name | UBS Bank |
| Value of outstanding transactions | US\$ 35,134,113 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|------------------|
| Open maturity | US\$ 169,962,633 |
|---------------|------------------|

Securities Financing Transactions (continued)**Mercer Passive Global Small Cap Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

GBP/US\$

8. Maturity tenor of the Collateral received

| | |
|---------------------|------------------|
| Less than 1 day | - |
| 1 day to 1 week | US\$ 264,619 |
| 1 week to 1 month | US\$ 607,484 |
| 1 to 3 months | US\$ 5,438,874 |
| 3 months to 1 year | US\$ 15,231,391 |
| Greater than 1 year | US\$ 158,274,595 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | US\$ 308,630 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | US\$ 11,466,663 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | US\$ 51,849,687 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | US\$ 70,703,317 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | US\$ 18,367,010 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | US\$ 5,498,094 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | US\$ 12,315 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | US\$ 5,120,946 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | US\$ 16,490,301 |

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Global Small Cap Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | US\$ 179,816,963 |
| Cash Collateral | n/a |

12. Returns and costs of the SFTs & TRSs

| | |
|---------------------------------------|----------------|
| Sub-Fund | |
| Income received | US\$ 1,700,680 |
| Gains/Losses | - |
| Costs incurred | US\$ 170,068 |
| Net returns | US\$ 1,530,612 |
| % of overall SFT Return | 90.00% |
| Third parties to the agreement | |
| Income received | US\$ 170,068 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | US\$ 170,068 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**Mercer Passive Fundamental Indexation Global Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|----------------|
| Currency | US\$ 6,030,423 |
| % of Net Assets | 0.43% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|----------------|
| Currency | US\$ 6,030,423 |
| % of Total Lendable Assets | 0.47% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | US\$ 113,444 |
| Country of establishment | United States of America |
| Counterparty name | Citigroup |
| Value of outstanding transactions | US\$ 3,380,909 |
| Country of establishment | United States of America |
| Counterparty name | Macquarie Bank |
| Value of outstanding transactions | US\$ 1,521,456 |
| Country of establishment | Australia |
| Counterparty name | UBS Bank |
| Value of outstanding transactions | US\$ 1,014,614 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|----------------|
| Open maturity | US\$ 6,030,423 |
|---------------|----------------|

6. Type and Quality of Collateral

| | |
|----------------------------|--------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

| | |
|---------------------|----------------|
| Less than 1 day | - |
| 1 day to 1 week | - |
| 1 week to 1 month | US\$ 13,642 |
| 1 to 3 months | US\$ 81,728 |
| 3 months to 1 year | US\$ 992,797 |
| Greater than 1 year | US\$ 5,385,843 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | US\$ 13,092 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | US\$ 374,410 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | US\$ 2,034,477 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | US\$ 710,502 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | US\$ 184,290 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | US\$ 6,808 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | US\$ 443,875 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | US\$ 2,706,556 |

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | US\$ 6,474,010 |
| Cash Collateral | n/a |

Securities Financing Transactions (continued)**Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

| | |
|-------------------------|--------------|
| Income received | US\$ 283,665 |
| Gains/Losses | - |
| Costs incurred | US\$ 28,367 |
| Net returns | US\$ 255,298 |
| % of overall SFT Return | 90.00% |

Third parties to the agreement

| | |
|-------------------------|-------------|
| Income received | US\$ 28,367 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | US\$ 28,367 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**NFU Mutual Global Regional Core Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|----------------|
| Currency | GB£ 13,113,510 |
| % of Net Assets | 1.28% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|----------------|
| Currency | GB£ 13,113,510 |
| % of Total Lendable Assets | 2.16% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | GB£ 2,651,979 |
| Country of establishment | United States of America |
| Counterparty name | Barclays Bank |
| Value of outstanding transactions | GB£ 1,252,088 |
| Country of establishment | United Kingdom |
| Counterparty name | Citigroup |
| Value of outstanding transactions | GB£ 4,353,496 |
| Country of establishment | United States of America |
| Counterparty name | Credit Suisse |
| Value of outstanding transactions | GB£ 1,648,837 |
| Country of establishment | Switzerland |
| Counterparty name | HSBC Bank |
| Value of outstanding transactions | GB£ 51,928 |
| Country of establishment | United Kingdom |
| Counterparty name | Macquarie Bank |
| Value of outstanding transactions | GB£ 805,078 |
| Country of establishment | Australia |
| Counterparty name | Morgan Stanley |
| Value of outstanding transactions | GB£ 691,505 |
| Country of establishment | United States of America |
| Counterparty name | UBS Bank |
| Value of outstanding transactions | GB£ 1,658,599 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|----------------|
| Open maturity | GB£ 13,113,510 |
|---------------|----------------|

Securities Financing Transactions (continued)**NFU Mutual Global Regional Core Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

| | |
|---------------------|----------------|
| Less than 1 day | - |
| 1 day to 1 week | - |
| 1 week to 1 month | GB£ 3,313 |
| 1 to 3 months | GB£ 388,218 |
| 3 months to 1 year | GB£ 812,068 |
| Greater than 1 year | GB£ 12,675,852 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | GB£ 33,817 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | GB£ 1,252,767 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | GB£ 2,657,111 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | GB£ 2,559,903 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | GB£ 1,687,513 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | GB£ 453,604 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | GB£ 13,299 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | GB£ 901,111 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | GB£ 4,320,326 |

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**NFU Mutual Global Regional Core Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | GB£ 13,879,451 |
| Cash Collateral | n/a |

12. Returns and costs of the SFTs & TRSs

| | |
|---------------------------------------|-------------|
| Sub-Fund | |
| Income received | GB£ 112,213 |
| Gains/Losses | - |
| Costs incurred | GB£ 11,221 |
| Net returns | GB£ 100,992 |
| % of overall SFT Return | 90.00% |
| Third parties to the agreement | |
| Income received | GB£ 11,221 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | GB£ 11,221 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**NFU Mutual Global Alpha Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|----------------|
| Currency | GB£ 14,449,505 |
| % of Net Assets | 1.18% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|----------------|
| Currency | GB£ 14,449,505 |
| % of Total Lendable Assets | 1.45% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | GB£ 6,778,896 |
| Country of establishment | United States of America |
| Counterparty name | Citigroup |
| Value of outstanding transactions | GB£ 1,828,341 |
| Country of establishment | United States of America |
| Counterparty name | Credit Suisse |
| Value of outstanding transactions | GB£ 1,492,437 |
| Country of establishment | Switzerland |
| Counterparty name | HSBC Bank |
| Value of outstanding transactions | GB£ 54,635 |
| Country of establishment | United Kingdom |
| Counterparty name | Macquarie Bank |
| Value of outstanding transactions | GB£ 1,648,805 |
| Country of establishment | Australia |
| Counterparty name | Morgan Stanley |
| Value of outstanding transactions | GB£ 338,141 |
| Country of establishment | United States of America |
| Counterparty name | UBS Bank |
| Value of outstanding transactions | GB£ 2,308,250 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|----------------|
| Open maturity | GB£ 14,449,505 |
|---------------|----------------|

Securities Financing Transactions (continued)**NFU Mutual Global Alpha Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

| | |
|---------------------|----------------|
| Less than 1 day | - |
| 1 day to 1 week | GB£ 8,094 |
| 1 week to 1 month | GB£ 23,336 |
| 1 to 3 months | GB£ 674,102 |
| 3 months to 1 year | GB£ 846,396 |
| Greater than 1 year | GB£ 13,681,775 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | GB£ 47,818 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | GB£ 670,304 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | GB£ 1,116,762 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | GB£ 8,013,295 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | GB£ 1,244,692 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | GB£ 339,020 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | GB£ 6,417 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | GB£ 508,827 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | GB£ 3,286,568 |

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**NFU Mutual Global Alpha Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | GB£ 15,233,703 |
| Cash Collateral | n/a |

12. Returns and costs of the SFTs & TRSs

| | |
|---------------------------------------|-------------|
| Sub-Fund | |
| Income received | GB£ 160,481 |
| Gains/Losses | - |
| Costs incurred | GB£ 16,048 |
| Net returns | GB£ 144,433 |
| % of overall SFT Return | 90.00% |
| Third parties to the agreement | |
| Income received | GB£ 16,048 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | GB£ 16,048 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**NFU Mutual Global Strategic Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|---------------|
| Currency | GBP 3,753,052 |
| % of Net Assets | 0.75% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|---------------|
| Currency | GBP 3,753,052 |
| % of Total Lendable Assets | 0.76% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | GBP 279,832 |
| Country of establishment | United States of America |
| Counterparty name | Citigroup |
| Value of outstanding transactions | GBP 884,074 |
| Country of establishment | United States of America |
| Counterparty name | Macquarie Bank |
| Value of outstanding transactions | GBP 705,047 |
| Country of establishment | Australia |
| Counterparty name | UBS Bank |
| Value of outstanding transactions | GBP 1,884,099 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|---------------|
| Open maturity | GBP 3,753,052 |
|---------------|---------------|

6. Type and Quality of Collateral

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**NFU Mutual Global Strategic Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

| | |
|---------------------|---------------|
| Less than 1 day | - |
| 1 day to 1 week | - |
| 1 week to 1 month | GB£ 15,581 |
| 1 to 3 months | GB£ 61,193 |
| 3 months to 1 year | GB£ 634,670 |
| Greater than 1 year | GB£ 3,322,910 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | GB£ 27,972 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | GB£ 108,955 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | GB£ 1,114,445 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | GB£ 294,150 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | GB£ 654,142 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | GB£ 197,490 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | GB£ 42 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | GB£ 82,050 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | GB£ 1,555,108 |

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Securities Financing Transactions (continued)**NFU Mutual Global Strategic Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received (continued)**

| | |
|------------------------|---|
| Number of Depositories | 1 |
| Depository | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | GB£ 4,034,354 |
| Cash Collateral | n/a |

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

| | |
|-------------------------|------------|
| Income received | GB£ 49,668 |
| Gains/Losses | - |
| Costs incurred | GB£ 4,967 |
| Net returns | GB£ 44,701 |
| % of overall SFT Return | 90.00% |

Third parties to the agreement

| | |
|-------------------------|-----------|
| Income received | GB£ 4,967 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | GB£ 4,967 |
| % of overall SFT Return | 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.

Securities Financing Transactions (continued)**Mercer Passive Sustainable Global Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in SFTs at 30 June 2021**

| | |
|-----------------|-----------------|
| Currency | US\$ 17,295,610 |
| % of Net Assets | 0.61% |

2. Market value of securities on loan as % of total lendable assets

| | |
|----------------------------|-----------------|
| Currency | US\$ 17,295,610 |
| % of Total Lendable Assets | 0.68% |

3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021*

| | |
|-----------------------------------|-------------------------------|
| Counterparty name | Bank of America Merrill Lynch |
| Value of outstanding transactions | US\$ 2,888,028 |
| Country of establishment | United States of America |

| | |
|-----------------------------------|--------------------------|
| Counterparty name | Citigroup |
| Value of outstanding transactions | US\$ 7,616,183 |
| Country of establishment | United States of America |

| | |
|-----------------------------------|---------------|
| Counterparty name | Credit Suisse |
| Value of outstanding transactions | US\$ 444,695 |
| Country of establishment | Switzerland |

| | |
|-----------------------------------|----------------|
| Counterparty name | HSBC Bank |
| Value of outstanding transactions | US\$ 1,104,122 |
| Country of establishment | United Kingdom |

| | |
|-----------------------------------|----------------|
| Counterparty name | Macquarie Bank |
| Value of outstanding transactions | US\$ 335,736 |
| Country of establishment | Australia |

| | |
|-----------------------------------|----------------|
| Counterparty name | UBS Bank |
| Value of outstanding transactions | US\$ 4,906,846 |
| Country of establishment | Switzerland |

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFTs & TRSs

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

| | |
|---------------|-----------------|
| Open maturity | US\$ 17,295,610 |
|---------------|-----------------|

Securities Financing Transactions (continued)**Mercer Passive Sustainable Global Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

| | |
|----------------------------|----------|
| Collateral Type | Bond |
| Collateral Quality/Rating: | |
| Cash | - |
| Bonds | A/AA/AAA |
| Equities | - |
| Other | - |

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

| | |
|---------------------|-----------------|
| Less than 1 day | - |
| 1 day to 1 week | US\$ 821 |
| 1 week to 1 month | US\$ 7,871 |
| 1 to 3 months | US\$ 1,113,430 |
| 3 months to 1 year | US\$ 1,198,426 |
| Greater than 1 year | US\$ 16,003,237 |
| Open Maturity | - |

9. Ten largest Collateral issuers*

| | |
|-------------------------------|---|
| Collateral Issuer | Canada (Government of) |
| Volume of collateral received | US\$ 54,999 |
| Collateral Issuer | Federal Republic of Germany (Government of) |
| Volume of collateral received | US\$ 1,847,814 |
| Collateral Issuer | French Republic (Government of) |
| Volume of collateral received | US\$ 3,681,265 |
| Collateral Issuer | Japan (Government of) |
| Volume of collateral received | US\$ 4,070,103 |
| Collateral Issuer | Kingdom of Belgium (Government of) |
| Volume of collateral received | US\$ 3,639,752 |
| Collateral Issuer | Kingdom of Netherlands (Government of) |
| Volume of collateral received | US\$ 761,838 |
| Collateral Issuer | Sweden (Government of) |
| Volume of collateral received | US\$ 18,113 |
| Collateral Issuer | United Kingdom (Government of) |
| Volume of collateral received | US\$ 1,313,073 |
| Collateral Issuer | United States of America (Government of) |
| Volume of collateral received | US\$ 2,936,828 |

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Sustainable Global Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

| | |
|---|-----|
| Stock Collateral re-invested | n/a |
| Permitted re-investment of Stock Collateral | n/a |
| Returns on Cash Collateral re-invested | n/a |

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

| | |
|------------------------|---|
| Number of Depositaries | 1 |
| Depositary | State Street Custodial Services (Ireland) Limited |
| Stock Collateral | US\$ 18,323,785 |
| Cash Collateral | n/a |

12. Returns and costs of the SFTs & TRSs

| | |
|---------------------------------------|--------------|
| Sub-Fund | |
| Income received | US\$ 131,679 |
| Gains/Losses | - |
| Costs incurred | US\$ 13,168 |
| Net returns | US\$ 118,511 |
| % of overall SFT Return | 90.00% |
| Third parties to the agreement | |
| Income received | US\$ 13,168 |
| Gains/Losses | - |
| Costs incurred* | - |
| Net returns | US\$ 13,168 |
| % of overall SFT Return | 10.00% |

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

Financial assets at fair value through profit or loss (2020: 99.51%)

Transferable securities (2020: 99.44%)

Equities (2020: 99.44%)

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Australia (2020: 4.01%) | | | |
| BWP Trust REIT | 770,301 | 2,463,574 | 0.10 |
| Centuria Industrial REIT | 704,725 | 1,968,149 | 0.08 |
| Charter Hall Long Wale REIT | 848,914 | 3,027,281 | 0.13 |
| Charter Hall Retail REIT | 771,315 | 2,200,447 | 0.09 |
| Cromwell Property Group REIT | 2,320,711 | 1,524,490 | 0.06 |
| Dexus REIT | 1,700,097 | 13,618,635 | 0.57 |
| GPT Group REIT | 3,075,566 | 11,314,011 | 0.47 |
| Mirvac Group REIT | 6,221,004 | 13,637,626 | 0.57 |
| National Storage REIT | 1,815,966 | 2,699,407 | 0.11 |
| Scentre Group REIT | 8,186,593 | 16,840,276 | 0.70 |
| Shopping Centres Australasia Property Group REIT | 1,718,893 | 3,251,957 | 0.14 |
| Stockland REIT | 3,770,013 | 13,189,375 | 0.55 |
| Vicinity Centres REIT | 5,946,445 | 6,897,335 | 0.29 |
| Waypoint REIT | 1,278,176 | 2,514,128 | 0.11 |
| | | 95,146,691 | 3.97 |
| Belgium (2020: 1.40%) | | | |
| Aedifica REIT | 56,641 | 7,476,087 | 0.31 |
| Ascencio REIT | 8,573 | 489,528 | 0.02 |
| Befimmo REIT | 32,721 | 1,299,929 | 0.05 |
| Cofinimmo REIT | 46,437 | 7,070,945 | 0.30 |
| Intervest Offices & Warehouses REIT | 36,944 | 1,001,102 | 0.04 |
| Leasinvest Real Estate REIT | 3,665 | 292,073 | 0.01 |
| Montea REIT | 19,373 | 2,279,066 | 0.10 |
| Retail Estates REIT | 16,044 | 1,303,321 | 0.06 |
| Warehouses De Pauw CVA REIT | 220,846 | 8,433,225 | 0.35 |
| Xior Student Housing REIT | 31,945 | 1,924,487 | 0.08 |
| | | 31,569,763 | 1.32 |
| Canada (2020: 3.41%) | | | |
| Allied Properties REIT | 199,547 | 7,259,624 | 0.30 |
| Artis REIT | 170,344 | 1,542,079 | 0.06 |
| Boardwalk REIT | 60,301 | 1,990,717 | 0.08 |
| Canadian Apartment Properties REIT | 270,537 | 12,697,739 | 0.53 |
| Choice Properties REIT | 407,224 | 4,699,371 | 0.20 |
| Cominar REIT | 264,980 | 2,338,877 | 0.10 |
| Crombie REIT | 149,866 | 2,146,994 | 0.09 |
| Dream Industrial REIT | 270,193 | 3,334,046 | 0.14 |
| Dream Office REIT | 60,207 | 1,116,331 | 0.05 |
| First Capital REIT | 347,075 | 4,932,989 | 0.21 |
| Granite REIT | 92,259 | 6,145,136 | 0.26 |
| H&R REIT | 447,316 | 5,779,743 | 0.24 |
| InterRent REIT | 200,386 | 2,728,344 | 0.11 |
| Killam Apartment REIT | 160,880 | 2,633,480 | 0.11 |
| NorthWest Healthcare Properties REIT | 266,311 | 2,737,736 | 0.11 |
| RioCan REIT | 502,369 | 8,957,690 | 0.37 |
| SmartCentres REIT | 210,628 | 4,995,675 | 0.21 |
| Summit Industrial Income REIT | 239,374 | 3,435,093 | 0.14 |
| WPT Industrial REIT | 104,655 | 1,897,395 | 0.08 |
| | | 81,369,059 | 3.39 |
| France (2020: 2.26%) | | | |
| Carmila REIT | 62,762 | 860,405 | 0.04 |
| Covivio REIT | 79,018 | 6,758,184 | 0.28 |
| Gecina REIT | 81,349 | 12,464,160 | 0.52 |
| ICADE REIT | 50,400 | 4,351,212 | 0.18 |
| Klepierre REIT | 290,049 | 7,474,453 | 0.31 |
| Mercialys REIT | 96,160 | 1,164,310 | 0.05 |

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| France (2020: 2.26%) (continued) | | | |
| Unibail-Rodamco (France listing) | 149,359 | 12,928,348 | 0.54 |
| Unibail-Rodamco (Netherlands listing) | 64,590 | 5,590,838 | 0.23 |
| | | 51,591,910 | 2.15 |
| Germany (2020: 0.31%) | | | |
| Alstria office REIT | 282,962 | 5,231,455 | 0.22 |
| Hamborner REIT | 107,465 | 1,144,309 | 0.05 |
| | | 6,375,764 | 0.27 |
| Guernsey (2020: 0.12%) | | | |
| BMO Commercial Property Trust REIT | 812,256 | 1,016,615 | 0.04 |
| UK Commercial Property REIT | 1,194,736 | 1,262,608 | 0.05 |
| | | 2,279,223 | 0.09 |
| Hong Kong (2020: 1.67%) | | | |
| Champion REIT | 3,086,000 | 1,736,554 | 0.07 |
| Link REIT | 3,284,118 | 31,822,644 | 1.33 |
| | | 33,559,198 | 1.40 |
| Ireland (2020: 0.14%) | | | |
| Hibernia REIT | 1,020,528 | 1,500,704 | 0.06 |
| Irish Residential Properties REIT | 724,164 | 1,307,073 | 0.06 |
| | | 2,807,777 | 0.12 |
| Italy (2020: 0.02%) | | | |
| Immobiliare Grande Distribuzione REIT | 107,911 | 519,565 | 0.02 |
| Japan (2020: 9.36%) | | | |
| Activia Properties REIT | 1,092 | 5,175,169 | 0.22 |
| Advance Residence Investment REIT | 2,035 | 6,783,944 | 0.28 |
| AEON REIT | 2,464 | 3,651,933 | 0.15 |
| Comforia Residential REIT | 993 | 3,131,363 | 0.13 |
| Daiwa House Investment REIT | 3,182 | 9,389,179 | 0.39 |
| Daiwa Office Investment REIT | 429 | 2,987,810 | 0.12 |
| Daiwa Securities Living Investments REIT | 3,073 | 3,344,611 | 0.14 |
| Frontier Real Estate Investment REIT | 723 | 3,380,818 | 0.14 |
| Fukuoka REIT | 1,134 | 1,910,605 | 0.08 |
| Global One Real Estate Investment REIT | 1,567 | 1,767,622 | 0.07 |
| GLP JREIT | 6,475 | 11,177,674 | 0.47 |
| Heiwa Real Estate REIT | 1,345 | 2,120,687 | 0.09 |
| Hoshino Resorts REIT | 346 | 2,104,244 | 0.09 |
| Hulic REIT | 1,889 | 3,184,358 | 0.13 |
| Ichigo Office Investment REIT | 1,848 | 1,645,035 | 0.07 |
| Industrial & Infrastructure Fund Investment REIT | 2,999 | 5,725,634 | 0.24 |
| Invesco Office JREIT | 13,494 | 2,758,617 | 0.11 |
| Invincible Investment REIT | 7,756 | 2,990,871 | 0.12 |
| Japan Excellent REIT | 1,970 | 2,818,596 | 0.12 |
| Japan Hotel Investment REIT | 7,090 | 4,254,383 | 0.18 |
| Japan Logistics Fund REIT | 1,361 | 4,095,630 | 0.17 |
| Japan Prime Realty Investment REIT | 1,391 | 5,451,707 | 0.23 |
| Japan Real Estate Investment REIT | 2,051 | 12,621,254 | 0.53 |
| Japan Retail Fund Investment REIT | 10,858 | 11,778,567 | 0.49 |
| Kenedix Office Investment REIT | 598 | 4,218,704 | 0.18 |
| Kenedix Residential Next Investment REIT | 1,552 | 3,357,376 | 0.14 |

Financial assets at fair value through profit or loss (2020: 99.51%) (continued)

Transferable securities (2020: 99.44%) (continued)

Equities (2020: 99.44%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Japan (2020: 9.36%) (continued) | | | |
| Kenedix Retail REIT | 912 | 2,469,195 | 0.10 |
| LaSalle Logiport REIT | 2,732 | 4,617,742 | 0.19 |
| Mitsubishi Estate Logistics REIT | 586 | 2,595,000 | 0.11 |
| Mitsui Fudosan Logistics Park REIT | 791 | 4,219,047 | 0.18 |
| Mori Hills Investment REIT | 2,495 | 3,745,085 | 0.16 |
| Mori Trust Sogo REIT | 1,563 | 2,212,337 | 0.09 |
| Nippon Accommodations Fund REIT | 729 | 4,210,190 | 0.18 |
| Nippon Building Fund REIT | 2,339 | 14,604,262 | 0.61 |
| NIPPON Investment REIT | 685 | 2,817,393 | 0.12 |
| Nippon Prologis REIT | 3,527 | 11,233,395 | 0.47 |
| Nomura Real Estate Master Fund REIT | 7,079 | 11,359,311 | 0.47 |
| Orix J REIT | 4,163 | 8,019,186 | 0.33 |
| Premier Investment REIT | 1,989 | 2,940,760 | 0.12 |
| Sekisui House REIT | 6,340 | 5,255,248 | 0.22 |
| Tokyu REIT | 1,398 | 2,580,865 | 0.11 |
| United Urban Investment REIT | 4,683 | 6,780,414 | 0.28 |
| | | 211,485,821 | 8.82 |
| Netherlands (2020: 0.18%) | | | |
| Eurocommercial Properties | 74,600 | 1,856,062 | 0.08 |
| NSI REIT | 29,032 | 1,120,666 | 0.05 |
| Vastned Retail REIT | 25,668 | 751,861 | 0.03 |
| Wereldhave REIT | 65,726 | 1,120,063 | 0.04 |
| | | 4,848,652 | 0.20 |
| New Zealand (2020: 0.23%) | | | |
| Goodman Property Trust REIT | 1,720,613 | 2,771,252 | 0.12 |
| Kiwi Property Group | 2,475,340 | 2,015,035 | 0.08 |
| | | 4,786,287 | 0.20 |
| Singapore (2020: 3.38%) | | | |
| Ascendas REIT | 5,157,836 | 11,319,458 | 0.47 |
| Ascott Residence Trust REIT | 2,809,000 | 2,089,719 | 0.09 |
| CapitalLand Mall Trust REIT | 6,902,492 | 10,732,189 | 0.45 |
| CDL Hospitality Trusts | 1,304,700 | 1,193,856 | 0.05 |
| Fortune REIT | 2,145,000 | 2,298,061 | 0.09 |
| Frasers Centrepoint Trust REIT | 1,714,838 | 3,100,027 | 0.13 |
| Frasers Logistics & Commercial Trust REIT | 4,168,200 | 4,465,264 | 0.19 |
| Keppel DC REIT | 1,919,315 | 3,555,345 | 0.15 |
| Keppel REIT | 3,347,500 | 2,938,588 | 0.12 |
| Manulife US REIT | 2,250,200 | 1,777,658 | 0.07 |
| Mapletree Commercial Trust REIT | 3,473,133 | 5,580,990 | 0.23 |
| Mapletree Industrial Trust REIT | 2,936,238 | 6,181,784 | 0.26 |
| Mapletree Logistics Trust REIT | 4,538,009 | 6,920,784 | 0.29 |
| Parkway Life REIT | 620,100 | 2,117,437 | 0.09 |
| Suntec REIT | 3,302,700 | 3,587,221 | 0.15 |
| | | 67,858,381 | 2.83 |
| Spain (2020: 0.55%) | | | |
| Inmobiliaria Colonial Socimi REIT | 509,675 | 5,146,669 | 0.21 |
| Lar Espana Real Estate Socimi REIT | 104,952 | 610,489 | 0.03 |
| Merlin Properties Socimi REIT | 522,606 | 5,414,213 | 0.23 |
| | | 11,171,371 | 0.47 |
| United Kingdom (2020: 5.18%) | | | |
| Assura REIT | 4,154,747 | 4,250,156 | 0.18 |
| Big Yellow Group REIT | 266,539 | 4,812,509 | 0.20 |
| BMO REIT | 383,157 | 375,812 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| United Kingdom (2020: 5.18%) (continued) | | | |
| British Land REIT | 1,457,193 | 9,962,532 | 0.42 |
| Capital & Counties Properties REIT | 1,154,949 | 2,573,549 | 0.11 |
| Civitas Social Housing REIT | 966,797 | 1,541,261 | 0.06 |
| Custodian REIT | 637,514 | 856,915 | 0.04 |
| Derwent London REIT | 158,720 | 7,279,557 | 0.30 |
| Empiric Student Property REIT | 914,354 | 1,087,559 | 0.04 |
| GCP Student Living REIT | 709,046 | 1,577,014 | 0.07 |
| Great Portland Estates REIT | 399,208 | 3,912,793 | 0.16 |
| Hammerson REIT | 6,400,260 | 3,291,743 | 0.14 |
| Impact Healthcare REIT | 442,618 | 679,938 | 0.03 |
| Intu Properties REIT | 1,138,970 | 1 | - |
| Land Securities Group REIT | 1,131,841 | 10,560,432 | 0.44 |
| LondonMetric Property REIT | 1,390,815 | 4,445,984 | 0.19 |
| LXI REIT | 960,168 | 1,766,797 | 0.07 |
| NewRiver REIT | 499,905 | 597,364 | 0.02 |
| Picton Property Income REIT | 891,715 | 1,071,718 | 0.04 |
| Primary Health Properties REIT | 2,074,222 | 4,409,903 | 0.18 |
| PRS REIT | 681,801 | 960,712 | 0.04 |
| Regional REIT | 600,898 | 712,235 | 0.03 |
| Safestore Holdings REIT | 324,297 | 4,242,561 | 0.18 |
| Schroder REIT | 772,239 | 520,603 | 0.02 |
| Segro REIT | 1,889,505 | 28,569,263 | 1.19 |
| Shaftesbury REIT | 437,574 | 3,442,552 | 0.14 |
| Standard Life Investment Property Income Trust REIT | 637,229 | 616,210 | 0.03 |
| Target Healthcare REIT | 808,644 | 1,289,135 | 0.05 |
| Triple Point Social Housing REIT | 603,302 | 870,103 | 0.04 |
| Tritax Big Box REIT | 2,715,732 | 7,364,486 | 0.31 |
| UNITE Group REIT | 501,771 | 7,444,663 | 0.31 |
| Workspace Group REIT | 210,165 | 2,421,373 | 0.10 |
| | | 123,507,433 | 5.15 |
| United States of America (2020: 67.22%) | | | |
| Acadia REIT | 132,916 | 2,918,835 | 0.12 |
| Agree Realty REIT | 105,646 | 7,446,987 | 0.31 |
| Alexander's REIT | 3,444 | 922,820 | 0.04 |
| Alexandria Real Estate Equities REIT | 231,242 | 42,072,169 | 1.75 |
| American Assets Trust REIT | 78,904 | 2,942,330 | 0.12 |
| American Campus Communities REIT | 216,135 | 10,097,827 | 0.42 |
| American Finance Trust REIT | 168,093 | 1,425,429 | 0.06 |
| American Homes 4 Rent REIT | 438,802 | 17,047,458 | 0.71 |
| Americold REIT | 398,089 | 15,067,669 | 0.63 |
| Apartment Income REIT | 246,536 | 11,693,202 | 0.49 |
| Apartment Investment & Management REIT | 237,981 | 1,596,853 | 0.07 |
| Apple Hospitality REIT | 328,945 | 5,019,701 | 0.21 |
| Armada Hoffer Properties REIT | 95,485 | 1,268,996 | 0.05 |
| AvalonBay Communities REIT | 219,816 | 45,873,401 | 1.91 |
| Boston Properties REIT | 246,163 | 28,207,818 | 1.18 |
| Brandywine REIT | 265,812 | 3,644,283 | 0.15 |
| Brixmor Property Group REIT | 468,008 | 10,712,703 | 0.45 |
| Broadstone Net Lease | 223,208 | 5,225,299 | 0.22 |
| Brookfield Property REIT | 52,226 | 986,549 | 0.04 |
| Camden Property Trust REIT | 149,408 | 19,821,959 | 0.83 |
| CareTrust REIT | 152,065 | 3,532,470 | 0.15 |
| Centerspace REIT | 21,172 | 1,670,471 | 0.07 |
| Columbia Property Trust REIT | 179,165 | 3,115,679 | 0.13 |
| Community Healthcare Trust REIT | 37,924 | 1,799,873 | 0.07 |

Financial assets at fair value through profit or loss (2020: 99.51%) (continued)

Transferable securities (2020: 99.44%) (continued)

Equities (2020: 99.44%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| United States of America (2020: 67.22%) (continued) | | | |
| CoreSite Realty REIT | 67,203 | 9,045,524 | 0.38 |
| Corporate Office Properties Trust REIT | 178,178 | 4,987,202 | 0.21 |
| Cousins Properties REIT | 234,117 | 8,610,823 | 0.36 |
| CubeSmart REIT | 317,312 | 14,697,892 | 0.61 |
| CyrusOne REIT | 193,070 | 13,808,366 | 0.58 |
| DiamondRock Hospitality REIT | 328,103 | 3,182,599 | 0.13 |
| Digital REIT | 443,691 | 66,757,748 | 2.78 |
| DigitalBridge Group | 771,689 | 6,096,343 | 0.25 |
| Diversified Healthcare Trust REIT | 369,500 | 1,544,510 | 0.06 |
| Douglas Emmett REIT | 262,434 | 8,823,031 | 0.37 |
| Duke Realty REIT | 590,482 | 27,959,323 | 1.17 |
| Easterly Government Properties REIT | 132,613 | 2,795,482 | 0.12 |
| EastGroup Properties REIT | 62,551 | 10,286,512 | 0.43 |
| Empire State REIT | 225,167 | 2,702,004 | 0.11 |
| EPR Properties REIT | 116,746 | 6,150,179 | 0.26 |
| Equinix REIT | 70,677 | 56,725,360 | 2.37 |
| Equity Commonwealth REIT | 186,381 | 4,883,182 | 0.20 |
| Equity LifeStyle Properties REIT | 274,227 | 20,377,808 | 0.85 |
| Equity Residential REIT | 582,556 | 44,856,812 | 1.87 |
| Essential Properties REIT | 182,734 | 4,941,127 | 0.21 |
| Essex Property Trust REIT | 102,184 | 30,656,222 | 1.28 |
| Extra Space Storage REIT | 206,942 | 33,901,238 | 1.41 |
| Federal REIT | 121,855 | 14,277,750 | 0.60 |
| First Industrial REIT | 203,878 | 10,648,548 | 0.44 |
| Four Corners Property Trust REIT | 119,551 | 3,300,803 | 0.14 |
| Franklin Street Properties REIT | 168,895 | 888,388 | 0.04 |
| Gaming and Leisure Properties REIT | 347,350 | 16,092,725 | 0.67 |
| Getty Realty REIT | 62,739 | 1,954,320 | 0.08 |
| Global Net Lease REIT | 152,442 | 2,820,177 | 0.12 |
| Healthcare REIT | 222,227 | 6,711,255 | 0.28 |
| Healthcare Trust of America REIT | 343,250 | 9,164,775 | 0.38 |
| Healthpeak Properties REIT | 850,019 | 28,297,133 | 1.18 |
| Highwoods Properties REIT | 162,117 | 7,322,825 | 0.31 |
| Host Hotels & Resorts REIT | 1,102,642 | 18,844,152 | 0.79 |
| Hudson Pacific Properties REIT | 231,948 | 6,452,793 | 0.27 |
| Independence REIT | 164,897 | 3,006,072 | 0.13 |
| Industrial Logistics Properties Trust REIT | 101,971 | 2,665,522 | 0.11 |
| Innovative Industrial Properties REIT | 37,287 | 7,122,563 | 0.30 |
| Invitation Homes REIT | 895,906 | 33,408,335 | 1.39 |
| JBG SMITH Properties REIT | 194,210 | 6,119,557 | 0.26 |
| Kilroy Realty REIT | 183,148 | 12,754,427 | 0.53 |
| Kimco Realty REIT | 650,597 | 13,564,947 | 0.57 |
| Kite Realty Group Trust REIT | 131,650 | 2,897,617 | 0.12 |
| Lexington REIT | 430,564 | 5,145,240 | 0.21 |
| Life Storage REIT | 120,761 | 12,963,693 | 0.54 |
| LTC Properties REIT | 60,844 | 2,335,801 | 0.10 |
| Macerich REIT | 312,453 | 5,702,267 | 0.24 |
| Mack-Cali Realty REIT | 136,925 | 2,348,264 | 0.10 |
| Medical Properties Trust REIT | 913,220 | 18,355,722 | 0.77 |
| Mid-America Apartment Communities REIT | 179,675 | 30,260,863 | 1.26 |
| Monmouth REIT | 149,646 | 2,801,373 | 0.12 |
| National Health Investors REIT | 68,396 | 4,585,952 | 0.19 |
| National Retail Properties REIT | 275,614 | 12,920,784 | 0.54 |

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|----------------------|--------------------|
| United States of America (2020: 67.22%) (continued) | | | |
| National Storage Affiliates Trust REIT | 109,255 | 5,523,933 | 0.23 |
| NexPoint Residential Trust REIT | 36,516 | 2,007,650 | 0.08 |
| Office Properties Income Trust REIT | 75,429 | 2,210,824 | 0.09 |
| Omega Healthcare Investors REIT | 371,009 | 13,463,917 | 0.56 |
| Paramount Group REIT | 288,979 | 2,910,019 | 0.12 |
| Park Hotels & Resorts REIT | 370,114 | 7,628,050 | 0.32 |
| Pebblebrook Hotel Trust REIT | 203,717 | 4,797,535 | 0.20 |
| Physicians REIT | 339,277 | 6,266,446 | 0.26 |
| Piedmont Office REIT | 193,842 | 3,580,262 | 0.15 |
| Prologis REIT | 1,165,989 | 139,370,665 | 5.81 |
| PS Business Parks REIT | 31,489 | 4,662,891 | 0.19 |
| Public Storage REIT | 238,207 | 71,626,463 | 2.99 |
| QTS REIT | 107,870 | 8,338,351 | 0.35 |
| Realty Income REIT | 589,453 | 39,340,093 | 1.64 |
| Regency Centers REIT | 266,387 | 17,067,415 | 0.71 |
| Retail Opportunity Investments REIT | 187,681 | 3,314,446 | 0.14 |
| Retail Properties of America REIT | 336,981 | 3,858,432 | 0.16 |
| Rexford Industrial Realty REIT | 212,585 | 12,106,716 | 0.50 |
| RLJ Lodging Trust REIT | 255,925 | 3,897,738 | 0.16 |
| RPT Realty REIT | 124,470 | 1,615,621 | 0.07 |
| Ryman Hospitality Properties REIT | 84,060 | 6,637,378 | 0.28 |
| Sabra Health Care REIT | 338,504 | 6,160,773 | 0.26 |
| Safehold | 28,880 | 2,267,080 | 0.09 |
| Service Properties Trust REIT | 257,639 | 3,246,251 | 0.14 |
| Simon Property Group REIT | 515,381 | 67,246,913 | 2.80 |
| SITE Centers REIT | 270,652 | 4,076,019 | 0.17 |
| SL Green Realty REIT | 110,738 | 8,859,040 | 0.37 |
| Spirit Realty Capital REIT | 181,194 | 8,668,321 | 0.36 |
| STAG Industrial REIT | 253,112 | 9,473,982 | 0.39 |
| STORE Capital REIT | 385,334 | 13,297,876 | 0.55 |
| Summit Hotel Properties REIT | 160,521 | 1,497,661 | 0.06 |
| Sun Communities REIT | 174,255 | 29,867,307 | 1.25 |
| Sunstone Hotel Investors REIT | 337,163 | 4,187,564 | 0.17 |
| Tanger Factory Outlet Centers REIT | 155,920 | 2,939,092 | 0.12 |
| Terrano Realty REIT | 107,709 | 6,949,385 | 0.29 |
| UDR REIT | 466,167 | 22,832,860 | 0.95 |
| Universal Health Realty Income Trust REIT | 20,870 | 1,284,549 | 0.05 |
| Urban Edge Properties REIT | 182,266 | 3,481,281 | 0.15 |
| Ventas REIT | 591,006 | 33,746,443 | 1.41 |
| VEREIT REIT | 360,825 | 16,572,692 | 0.69 |
| VICI Properties REIT | 847,026 | 26,274,747 | 1.10 |
| Vornado REIT | 276,486 | 12,903,602 | 0.54 |
| Washington REIT | 132,706 | 3,052,238 | 0.13 |
| Weingarten Realty Investors REIT | 188,770 | 6,053,854 | 0.25 |
| Welltower REIT | 660,071 | 54,851,900 | 2.29 |
| WP Carey REIT | 277,968 | 20,741,972 | 0.86 |
| Xenia Hotels & Resorts REIT | 178,692 | 3,346,901 | 0.14 |
| | | 1,667,739,859 | 69.56 |
| Total equities | | 2,396,616,754 | 99.96 |
| Total transferable securities | | 2,396,616,754 | 99.96 |

Financial assets at fair value through profit or loss (2020: 99.51%) (continued)
Financial derivative instruments (2020: 0.07%)
Open forward foreign currency contracts (2020: 0.07%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--|-------------------|----------------------|--------------------|-----------------------------|----------------------|-----------------------------|------------------------|
| AUD | 4,390,870 | GBP | 2,373,569 | State Street Bank and Trust | 06/07/2021 | 17,514 | - |
| CAD | 7,529 | CHF | 5,617 | State Street Bank and Trust | 06/07/2021 | 4 | - |
| CAD | 95,007 | EUR | 64,571 | State Street Bank and Trust | 06/07/2021 | 141 | - |
| CAD | 3,287,545 | GBP | 1,908,426 | State Street Bank and Trust | 06/07/2021 | 18,445 | - |
| CHF | 4,406 | AUD | 6,334 | State Street Bank and Trust | 06/07/2021 | 12 | - |
| CHF | 22,989 | EUR | 20,949 | State Street Bank and Trust | 06/07/2021 | 29 | - |
| CHF | 3,015 | GBP | 2,359 | State Street Bank and Trust | 06/07/2021 | 2 | - |
| CHF | 17,018 | NZD | 26,108 | State Street Bank and Trust | 06/07/2021 | 169 | - |
| EUR | 593 | AUD | 935 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| EUR | 7,539 | CHF | 8,256 | State Street Bank and Trust | 06/07/2021 | 9 | - |
| EUR | 3,228,153 | GBP | 2,761,692 | State Street Bank and Trust | 06/07/2021 | 13,410 | - |
| EUR | - | HKD | 1 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 632 | JPY | 83,230 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 202,021 | NZD | 339,703 | State Street Bank and Trust | 06/07/2021 | 2,228 | - |
| GBP | 12,052,327 | AUD | 22,159,341 | State Street Bank and Trust | 06/07/2021 | 13,391 | - |
| GBP | 66,519 | CAD | 113,602 | State Street Bank and Trust | 06/07/2021 | 156 | - |
| GBP | 7,409 | CHF | 9,448 | State Street Bank and Trust | 06/07/2021 | 14 | - |
| GBP | 14,149,057 | EUR | 16,457,668 | State Street Bank and Trust | 06/07/2021 | 27,604 | - |
| GBP | 626,399 | NZD | 1,225,346 | State Street Bank and Trust | 06/07/2021 | 9,131 | - |
| GBP | 367,209 | USD | 506,920 | State Street Bank and Trust | 06/07/2021 | 367 | - |
| HKD | 23,557 | CHF | 2,779 | State Street Bank and Trust | 06/07/2021 | 27 | - |
| HKD | 286,282 | EUR | 30,373 | State Street Bank and Trust | 06/07/2021 | 841 | - |
| HKD | 10,000,695 | GBP | 924,774 | State Street Bank and Trust | 06/07/2021 | 10,235 | - |
| HKD | 18,865 | JPY | 269,080 | State Street Bank and Trust | 06/07/2021 | 5 | - |
| HKD | 123,750 | SGD | 21,122 | State Street Bank and Trust | 06/07/2021 | 221 | - |
| JPY | 11,622,259 | AUD | 137,113 | State Street Bank and Trust | 06/07/2021 | 1,777 | - |
| JPY | 9,243,998 | CAD | 101,601 | State Street Bank and Trust | 06/07/2021 | 1,240 | - |
| JPY | 2,432,624 | CHF | 20,091 | State Street Bank and Trust | 06/07/2021 | 182 | - |
| JPY | 43,829,699 | EUR | 328,070 | State Street Bank and Trust | 06/07/2021 | 5,815 | - |
| JPY | 851,148,815 | GBP | 5,520,268 | State Street Bank and Trust | 06/07/2021 | 42,853 | - |
| JPY | 609,476 | NZD | 7,650 | State Street Bank and Trust | 06/07/2021 | 146 | - |
| JPY | 19,641,910 | SGD | 236,985 | State Street Bank and Trust | 06/07/2021 | 674 | - |
| NZD | 3,719 | EUR | 2,190 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| NZD | 236,810 | GBP | 119,037 | State Street Bank and Trust | 06/07/2021 | 1,028 | - |
| SGD | 2,446,997 | AUD | 2,398,231 | State Street Bank and Trust | 06/07/2021 | 19,888 | - |
| SGD | 1,990,285 | CAD | 1,817,048 | State Street Bank and Trust | 06/07/2021 | 13,271 | - |
| SGD | 17,139 | CHF | 11,670 | State Street Bank and Trust | 06/07/2021 | 124 | - |
| SGD | 3,165,061 | EUR | 1,962,056 | State Street Bank and Trust | 06/07/2021 | 27,585 | - |
| SGD | 6,763,299 | GBP | 3,607,290 | State Street Bank and Trust | 06/07/2021 | 48,084 | - |
| SGD | 5,575 | JPY | 459,379 | State Street Bank and Trust | 06/07/2021 | 8 | - |
| SGD | 131,251 | NZD | 136,827 | State Street Bank and Trust | 06/07/2021 | 2,034 | - |
| USD | 187,018 | CHF | 171,322 | State Street Bank and Trust | 06/07/2021 | 1,654 | - |
| USD | 2,417,697 | EUR | 1,990,259 | State Street Bank and Trust | 06/07/2021 | 57,244 | - |
| USD | 85,722,539 | GBP | 61,533,074 | State Street Bank and Trust | 06/07/2021 | 716,606 | 0.04 |
| USD | 168,143 | JPY | 18,616,558 | State Street Bank and Trust | 06/07/2021 | 407 | - |
| USD | 1,132,541 | SGD | 1,499,259 | State Street Bank and Trust | 06/07/2021 | 17,195 | - |
| Unrealised gain on open forward foreign currency contracts | | | | | | 1,071,772 | 0.04 |
| Total financial derivative instruments at positive fair value | | | | | | 1,071,772 | 0.04 |
| Total financial assets at fair value through profit or loss | | | | | | 2,397,688,526 | 100.00 |

Financial liabilities held for trading (2020: (0.22%))

Financial derivative instruments (2020: (0.22%))

Open forward foreign currency contracts (2020: (0.22%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|-------------|---------------|---------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 9,938 | CHF | 6,925 | State Street Bank and Trust | 06/07/2021 | (31) | - |
| AUD | 125,394 | EUR | 79,795 | State Street Bank and Trust | 06/07/2021 | (494) | - |
| AUD | 201,943 | GBP | 109,941 | State Street Bank and Trust | 06/07/2021 | (269) | - |
| AUD | 8,952 | JPY | 753,110 | State Street Bank and Trust | 06/07/2021 | (65) | - |
| AUD | 54,204 | SGD | 55,487 | State Street Bank and Trust | 06/07/2021 | (585) | - |
| CAD | 109,432 | GBP | 64,031 | State Street Bank and Trust | 06/07/2021 | (84) | - |
| CAD | 6,218 | JPY | 560,776 | State Street Bank and Trust | 06/07/2021 | (31) | - |
| CAD | 41,068 | SGD | 44,992 | State Street Bank and Trust | 06/07/2021 | (305) | - |
| CHF | 312,443 | AUD | 450,636 | State Street Bank and Trust | 06/07/2021 | (271) | - |
| CHF | 257,710 | CAD | 346,229 | State Street Bank and Trust | 06/07/2021 | (766) | - |
| CHF | 357,038 | EUR | 325,736 | State Street Bank and Trust | 06/07/2021 | (22) | - |
| CHF | 431,403 | GBP | 338,341 | State Street Bank and Trust | 06/07/2021 | (645) | - |
| CHF | 120,974 | HKD | 1,044,154 | State Street Bank and Trust | 06/07/2021 | (3,566) | - |
| CHF | 689,903 | JPY | 84,351,127 | State Street Bank and Trust | 06/07/2021 | (13,562) | - |
| CHF | 218,000 | SGD | 320,795 | State Street Bank and Trust | 06/07/2021 | (2,782) | - |
| CHF | 5,293,334 | USD | 5,885,522 | State Street Bank and Trust | 06/07/2021 | (158,336) | (0.01) |
| EUR | 3,764,063 | AUD | 5,950,804 | State Street Bank and Trust | 06/07/2021 | (3,477) | - |
| EUR | 3,062,099 | CAD | 4,509,406 | State Street Bank and Trust | 06/07/2021 | (9,937) | - |
| EUR | 5,385,166 | GBP | 4,629,663 | State Street Bank and Trust | 06/07/2021 | (8,898) | - |
| EUR | 1,436,228 | HKD | 13,588,115 | State Street Bank and Trust | 06/07/2021 | (46,356) | - |
| EUR | 8,195,603 | JPY | 1,098,389,304 | State Street Bank and Trust | 06/07/2021 | (176,563) | (0.01) |
| EUR | 23 | NZD | 39 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 2,637,241 | SGD | 4,254,013 | State Street Bank and Trust | 06/07/2021 | (36,925) | - |
| EUR | 62,911,316 | USD | 76,687,949 | State Street Bank and Trust | 06/07/2021 | (2,074,909) | (0.09) |
| GBP | 260,911 | AUD | 480,314 | State Street Bank and Trust | 06/07/2021 | (163) | - |
| GBP | 9,743,757 | CAD | 16,693,906 | State Street Bank and Trust | 06/07/2021 | (20,570) | - |
| GBP | 560,808 | EUR | 653,561 | State Street Bank and Trust | 06/07/2021 | (390) | - |
| GBP | 4,570,815 | HKD | 50,292,645 | State Street Bank and Trust | 06/07/2021 | (161,698) | (0.01) |
| GBP | 26,427,268 | JPY | 4,113,696,329 | State Street Bank and Trust | 06/07/2021 | (556,316) | (0.02) |
| GBP | 12,074 | NZD | 23,925 | State Street Bank and Trust | 06/07/2021 | (39) | - |
| GBP | 8,269,058 | SGD | 15,513,890 | State Street Bank and Trust | 06/07/2021 | (117,851) | - |
| GBP | 224,996,111 | USD | 317,434,410 | State Street Bank and Trust | 06/07/2021 | (6,609,643) | (0.28) |
| HKD | 191,141 | GBP | 17,836 | State Street Bank and Trust | 06/07/2021 | (26) | - |
| JPY | 16,520,956 | GBP | 108,546 | State Street Bank and Trust | 06/07/2021 | (1,098) | - |
| JPY | 4,316,058 | HKD | 304,670 | State Street Bank and Trust | 06/07/2021 | (344) | - |
| JPY | 200,041,655 | USD | 1,819,062 | State Street Bank and Trust | 06/07/2021 | (16,671) | - |
| NZD | 1,177 | CHF | 768 | State Street Bank and Trust | 06/07/2021 | (8) | - |
| NZD | 11,085 | EUR | 6,586 | State Street Bank and Trust | 06/07/2021 | (65) | - |
| NZD | 38,375 | GBP | 19,609 | State Street Bank and Trust | 06/07/2021 | (273) | - |
| NZD | 711 | JPY | 55,942 | State Street Bank and Trust | 06/07/2021 | (7) | - |
| NZD | 6,099 | SGD | 5,834 | State Street Bank and Trust | 06/07/2021 | (79) | - |
| SGD | 933,496 | HKD | 5,475,279 | State Street Bank and Trust | 06/07/2021 | (10,588) | - |
| SGD | 5,315,526 | JPY | 441,605,399 | State Street Bank and Trust | 06/07/2021 | (24,506) | - |
| SGD | 41,037,642 | USD | 31,013,042 | State Street Bank and Trust | 06/07/2021 | (483,807) | (0.02) |
| USD | 1,565,148 | GBP | 1,133,616 | State Street Bank and Trust | 06/07/2021 | (907) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (10,543,928) | (0.44) |
| Total financial derivative instruments at negative fair value | | | | | | (10,543,928) | (0.44) |
| Total financial liabilities held for trading | | | | | | (10,543,928) | (0.44) |

| | Fair value US\$ | % of Net assets |
|--|----------------------|--------------------|
| Total investments at fair value through profit or loss/held for trading | 2,387,144,598 | 99.56 |
| Cash (2020: 0.36%) | 4,426,867 | 0.18 |
| Net current assets (2020: 0.35%) | 6,126,331 | 0.26 |
| Net assets attributable to holders of redeemable participating units | 2,397,697,796 | 100.00 |

Total assets comprised as follows:

| | % of Total assets |
|---|----------------------|
| Transferable securities admitted to an official stock exchange listing; | 99.40 |
| Over the Counter financial derivative instruments; | 0.04 |
| Other current assets | 0.56 |
| | <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 | Shares | Market value US\$ |
|----------------------------|-----------------------------|---------|-------------------------|
| Alstria office REIT | State Street Bank and Trust | 133,000 | 2,458,929 |
| Host Hotels & Resorts REIT | State Street Bank and Trust | 147,400 | 2,519,066 |
| Prologis REIT | State Street Bank and Trust | 42,000 | 5,020,260 |

Financial assets at fair value through profit or loss (2020: 99.36%)

Transferable securities (2020: 99.35%)

Equities (2020: 99.35%)

| | Shares | Fair value US\$ | % of Net assets |
|--|------------|--------------------|--------------------|
| Australia (2020: 7.36%) | | | |
| APA Group | 841,938 | 5,625,557 | 0.29 |
| Atlas Arteria | 2,749,401 | 13,148,402 | 0.69 |
| Aurizon Holdings | 446,554 | 1,247,132 | 0.07 |
| AusNet Services | 1,522,313 | 2,000,034 | 0.10 |
| SpeedCast International | 49,946 | 29,623 | - |
| Superloop | 335,459 | 234,217 | 0.01 |
| Sydney Airport | 3,795,462 | 16,498,280 | 0.86 |
| Transurban Group | 7,846,559 | 83,826,164 | 4.37 |
| | | 122,609,409 | 6.39 |
| Austria (2020: 0.07%) | | | |
| EVN | 30,754 | 725,047 | 0.04 |
| Flughafen Wien | 26,157 | 907,323 | 0.04 |
| | | 1,632,370 | 0.08 |
| Belgium (2020: 0.17%) | | | |
| Elia Group | 27,953 | 2,950,304 | 0.15 |
| Brazil (2020: 2.31%) | | | |
| Alupar Investimento | 67,173 | 353,144 | 0.02 |
| CCR | 3,196,315 | 8,567,501 | 0.45 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 280,707 | 2,046,347 | 0.11 |
| Cia de Saneamento de Minas Gerais | 171,888 | 530,615 | 0.03 |
| Cia de Saneamento do Parana | 218,700 | 905,248 | 0.05 |
| Cia de Transmissao de Energia Eletrica Paulista - Pref | 134,959 | 674,815 | 0.03 |
| CPFL Energia | 142,200 | 762,598 | 0.04 |
| EcoRodovias Infraestrutura e Logistica | 500,857 | 1,183,807 | 0.06 |
| EDP - Energias do Brasil | 213,526 | 752,342 | 0.04 |
| Energisa | 197,384 | 1,833,075 | 0.09 |
| Equatorial Energia | 715,700 | 3,537,244 | 0.18 |
| Rumo | 3,586,771 | 13,688,465 | 0.71 |
| Santos Brasil Participacoes Transmissora Alianca de Energia Eletrica | 1,890,718 | 3,402,490 | 0.18 |
| | 172,219 | 1,266,455 | 0.07 |
| | | 39,504,146 | 2.06 |
| Canada (2020: 8.49%) | | | |
| Atco | 59,703 | 2,119,473 | 0.11 |
| Brookfield Infrastructure | 25,549 | 1,927,678 | 0.10 |
| Canadian National Railway | 153,262 | 16,187,626 | 0.84 |
| Canadian Pacific Railway (Canada listing) | 169,530 | 13,049,826 | 0.68 |
| Canadian Utilities | 97,039 | 2,695,745 | 0.14 |
| Emera | 200,581 | 9,109,808 | 0.48 |
| Enbridge | 1,438,133 | 57,639,135 | 3.01 |
| Fortis | 368,710 | 16,337,816 | 0.85 |
| Inter Pipeline | 304,771 | 4,959,328 | 0.26 |
| Pembina Pipeline | 393,384 | 12,513,442 | 0.65 |
| TC Energy | 700,818 | 34,715,478 | 1.81 |
| | | 171,255,355 | 8.93 |
| Chile (2020: 0.32%) | | | |
| Agua Andinas | 2,718,443 | 563,768 | 0.03 |
| Enel Americas | 14,833,382 | 2,196,150 | 0.11 |

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| Chile (2020: 0.32%) (continued) | | | |
| Engie Energia Chile | 552,317 | 417,232 | 0.02 |
| Inversiones Aguas Metropolitanas | 604,929 | 333,159 | 0.02 |
| | | 3,510,309 | 0.18 |
| China (2020: 1.92%) | | | |
| Anhui Expressway A-Shares | 198,400 | 198,356 | 0.01 |
| Anhui Expressway H-Shares | 1,326,108 | 862,345 | 0.05 |
| Beijing Capital | 577,300 | 268,929 | 0.01 |
| Beijing Capital International Airport | 5,121,554 | 3,396,409 | 0.18 |
| Beijing-Shanghai High Speed Railway | 116,000 | 94,969 | - |
| Chengdu Xingrong Environment | 71,500 | 57,652 | - |
| China Merchants Expressway Network & Technology Holdings | 463,900 | 518,360 | 0.03 |
| China Tian Lun Gas Holdings | 304,500 | 314,073 | 0.02 |
| Chongqing Water Group | 141,900 | 114,637 | 0.01 |
| Dalian Port PDA | 2,870,222 | 759,594 | 0.04 |
| ENN Energy Holdings | 601,272 | 11,443,435 | 0.60 |
| Guangdong Provincial Expressway Development | 881,200 | 616,148 | 0.03 |
| Guangshen Railway A-Shares | 250,000 | 82,025 | - |
| Guizhou Gas Group | 98,400 | 140,105 | 0.01 |
| Henan Zhongyuan Expressway | 415,600 | 209,040 | 0.01 |
| Jiangsu Expressway | 3,538,146 | 4,004,752 | 0.21 |
| Jiangsu Expressway A-Shares | 337,400 | 509,642 | 0.03 |
| Ningbo Zhoushan Port | 1,663,300 | 1,016,805 | 0.05 |
| Qingdao Port International A-Shares | 353,200 | 337,815 | 0.02 |
| Qinhuangdao Port | 495,300 | 205,434 | 0.01 |
| Shandong Hi-speed | 527,700 | 502,264 | 0.03 |
| Shanghai Dazhong Public Utilities Group | 142,900 | 78,953 | - |
| Shanghai International Airport | 383,400 | 2,855,867 | 0.15 |
| Shanghai International Port Group | 2,142,600 | 1,581,720 | 0.08 |
| Shenzhen Airport | 377,300 | 453,709 | 0.02 |
| Shenzhen Expressway A-Shares | 185,600 | 250,475 | 0.01 |
| Shenzhen Expressway H-Shares | 2,000,476 | 1,931,993 | 0.10 |
| Sichuan Expressway A-Shares | 443,200 | 209,890 | 0.01 |
| Sichuan Expressway H-Shares | 2,211,427 | 504,031 | 0.03 |
| TangShan Port Group | 1,136,300 | 423,819 | 0.02 |
| Xiamen International Airport Group | 50,600 | 130,231 | 0.01 |
| Zhejiang Expressway | 4,120,000 | 3,665,948 | 0.19 |
| | | 37,739,425 | 1.97 |
| Colombia (2020: 0.09%) | | | |
| Interconexion Electrica | 351,873 | 2,087,302 | 0.11 |
| France (2020: 0.75%) | | | |
| Aeroports de Paris | 81,268 | 10,586,878 | 0.55 |
| Eutelsat Communications | 133,083 | 1,555,190 | 0.08 |
| Getlink | 117,380 | 1,830,493 | 0.10 |
| | | 13,972,561 | 0.73 |
| Germany (2020: 0.38%) | | | |
| Fraport Frankfurt Airport Services Worldwide | 102,048 | 6,953,739 | 0.36 |
| Hamburger Hafen und Logistik | 70,925 | 1,783,132 | 0.09 |
| | | 8,736,871 | 0.45 |

Financial assets at fair value through profit or loss (2020: 99.36%) (continued)

Transferable securities (2020: 99.35%) (continued)

Equities (2020: 99.35%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|-------------------------------------|------------|--------------------|--------------------|
| Greece (2020: 0.03%) | | | |
| Admie Holding | 79,724 | 246,289 | 0.01 |
| Athens Water Supply & Sewage | 32,681 | 320,516 | 0.02 |
| Public Power | 91,563 | 974,004 | 0.05 |
| | | 1,540,809 | 0.08 |
| Hong Kong (2020: 3.58%) | | | |
| China Merchants Port Holdings | 3,981,555 | 5,814,023 | 0.30 |
| China Resources Gas Group | 708,599 | 4,252,041 | 0.22 |
| China Water Affairs Group | 781,123 | 601,494 | 0.03 |
| CK Infrastructure Holdings | 495,136 | 2,952,001 | 0.15 |
| CLP Holdings | 1,304,748 | 12,903,243 | 0.67 |
| Guangdong Investment | 2,328,763 | 3,346,575 | 0.18 |
| Hong Kong & China Gas | 8,624,797 | 13,393,904 | 0.70 |
| MTR | 372,007 | 2,071,802 | 0.11 |
| Power Assets Holdings | 1,085,297 | 6,659,207 | 0.35 |
| Shenzhen International Holdings | 2,838,686 | 3,925,840 | 0.21 |
| Towngas China | 878,101 | 649,034 | 0.03 |
| Yuexiu Transport Infrastructure | 1,914,452 | 1,109,349 | 0.06 |
| Zhongyu Gas Holdings | 523,264 | 439,992 | 0.02 |
| | | 58,118,505 | 3.03 |
| India (2020: 1.44%) | | | |
| Adani Ports & Special Economic Zone | 2,184,334 | 20,700,187 | 1.08 |
| CESC | 53,348 | 553,002 | 0.03 |
| Container Corp Of India | 755,318 | 7,112,163 | 0.37 |
| GMR Infrastructure | 5,865,098 | 2,528,944 | 0.13 |
| Gujarat Gas | 148,736 | 1,323,276 | 0.07 |
| Gujarat Pipavav Port | 728,886 | 1,103,674 | 0.06 |
| Gujarat State Petronet | 173,742 | 783,043 | 0.04 |
| Indraprastha Gas | 276,099 | 2,068,792 | 0.11 |
| Mahanagar Gas | 42,632 | 652,700 | 0.03 |
| Petronet LNG | 553,232 | 1,686,937 | 0.09 |
| Power Grid of India | 1,786,081 | 5,585,558 | 0.29 |
| Tata Power | 1,418,897 | 2,330,786 | 0.12 |
| Torrent Power | 155,254 | 957,988 | 0.05 |
| | | 47,387,050 | 2.47 |
| Indonesia (2020: 0.17%) | | | |
| Jasa Marga Persero | 6,074,443 | 1,474,624 | 0.08 |
| Perusahaan Gas Negara | 9,200,172 | 637,667 | 0.03 |
| Sarana Menara Nusantara | 17,671,000 | 1,511,175 | 0.08 |
| | | 3,623,466 | 0.19 |
| Italy (2020: 2.91%) | | | |
| Atlantia | 1,399,188 | 25,337,478 | 1.32 |
| Infrastrutture Wireless Italiane | 226,838 | 2,558,798 | 0.14 |
| Italgas | 394,424 | 2,578,225 | 0.14 |
| RAI Way | 73,357 | 441,930 | 0.02 |
| Snam | 1,570,597 | 9,080,038 | 0.47 |
| Terna | 1,109,239 | 8,266,270 | 0.43 |
| | | 48,262,739 | 2.52 |
| Japan (2020: 3.98%) | | | |
| Central Japan Railway | 46,295 | 7,028,298 | 0.37 |
| Chubu Electric Power | 555,690 | 6,799,054 | 0.35 |
| Chugoku Electric Power | 244,750 | 2,236,026 | 0.12 |
| East Japan Railway | 92,501 | 6,606,500 | 0.34 |
| Hokkaido Electric Power | 133,653 | 605,707 | 0.03 |

| | Shares | Fair value US\$ | % of Net assets |
|---|-------------|--------------------|--------------------|
| Japan (2020: 3.98%) (continued) | | | |
| Hokkaido Gas | 6,766 | 94,306 | 0.01 |
| Hokuriku Electric Power | 147,760 | 806,762 | 0.04 |
| Kansai Electric Power | 577,247 | 5,510,345 | 0.29 |
| Kyushu Electric Power | 364,920 | 2,811,123 | 0.15 |
| Okinawa Electric Power | 34,008 | 424,372 | 0.02 |
| Osaka Gas | 311,472 | 5,806,249 | 0.30 |
| Saibu Gas | 19,702 | 432,063 | 0.02 |
| Shikoku Electric Power | 117,551 | 800,690 | 0.04 |
| Shizuoka Gas | 46,559 | 417,391 | 0.02 |
| Toho Gas | 70,234 | 3,442,409 | 0.18 |
| Tohoku Electric Power | 370,344 | 2,902,958 | 0.15 |
| Tokyo Electric Power Holdings | 1,223,527 | 3,637,840 | 0.19 |
| Tokyo Gas | 335,098 | 6,331,206 | 0.33 |
| West Japan Railway | 46,154 | 2,633,926 | 0.14 |
| | | 59,327,225 | 3.09 |
| Luxembourg (2020: 0.10%) | | | |
| SES | 265,280 | 2,026,626 | 0.11 |
| Malaysia (2020: 0.39%) | | | |
| Malaysia Airports Holdings | 2,531,258 | 3,658,328 | 0.19 |
| Westports Holdings | 3,054,206 | 3,097,243 | 0.16 |
| | | 6,755,571 | 0.35 |
| Mexico (2020: 1.63%) | | | |
| Grupo Aeroportuario del Centro Norte | 953,523 | 6,253,536 | 0.33 |
| Grupo Aeroportuario del Pacifico | 1,022,592 | 10,961,130 | 0.57 |
| Grupo Aeroportuario del Sureste | 572,815 | 10,558,692 | 0.55 |
| Promotora y Operadora de Infraestructura | 627,301 | 5,014,816 | 0.26 |
| Telesites | 871,591 | 808,533 | 0.04 |
| | | 33,596,707 | 1.75 |
| New Zealand (2020: 0.97%) | | | |
| Auckland International Airport | 3,389,398 | 17,217,845 | 0.90 |
| Chorus | 323,767 | 1,447,886 | 0.07 |
| Vector (Russia listing) | 176,266 | 498,822 | 0.03 |
| | | 19,164,553 | 1.00 |
| Pakistan (2020: 0.01%) | | | |
| SUI Northern Gas Pipeline | 254,621 | 78,761 | - |
| SUI Southern Gas | 279,577 | 23,683 | - |
| | | 102,444 | - |
| Philippines (2020: 0.53%) | | | |
| International Container Terminal Services | 3,137,931 | 10,522,981 | 0.55 |
| Manila Electric | 210,704 | 1,196,500 | 0.06 |
| Manila Water | 840,395 | 315,051 | 0.02 |
| Metro Pacific Investments | 12,267,281 | 977,563 | 0.05 |
| | | 13,012,095 | 0.68 |
| Portugal (2020: 0.05%) | | | |
| Redes Energeticas Nacionais | 293,428 | 814,265 | 0.04 |
| Russia (2020: 0.29%) | | | |
| Federal Grid Co Unified Energy System | 170,728,384 | 513,039 | 0.03 |

Financial assets at fair value through profit or loss (2020: 99.36%) (continued)

Transferable securities (2020: 99.35%) (continued)

Equities (2020: 99.35%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|------------|--------------------|--------------------|
| Russia (2020: 0.29%) (continued) | | | |
| Federal Grid Unified Energy System | 42,120,000 | 127,282 | 0.01 |
| Inter RAO | 25,029,590 | 1,605,173 | 0.08 |
| Inter RAO UES | 2,903,200 | 186,781 | 0.01 |
| Lenenergo - Pref | 52,880 | 111,220 | - |
| Rosseti | 5,242,000 | 97,013 | - |
| ROSSETI | 18,619,218 | 345,275 | 0.02 |
| Transneft | 978 | 2,314,012 | 0.12 |
| Transneft - Pref | 150 | 355,628 | 0.02 |
| | | 5,655,423 | 0.29 |
| Saudi Arabia (2020: 0.14%) | | | |
| Saudi Electricity | 622,262 | 4,005,281 | 0.21 |
| Singapore (2020: 0.15%) | | | |
| Hutchison Port Holdings Trust | 14,475,334 | 3,256,950 | 0.17 |
| South Korea (2020: 0.21%) | | | |
| Korea Electric Power | 199,150 | 4,394,510 | 0.23 |
| Korea Gas | 22,744 | 745,242 | 0.04 |
| Samchully | 1,810 | 152,688 | 0.01 |
| | | 5,292,440 | 0.28 |
| Spain (2020: 3.32%) | | | |
| Aena | 200,061 | 32,812,015 | 1.71 |
| Cellnex Telecom | 425,801 | 27,126,325 | 1.41 |
| Enagas | 177,893 | 4,110,622 | 0.22 |
| Naturgy Energy Group | 236,504 | 6,080,595 | 0.32 |
| Red Electrica | 343,062 | 6,369,040 | 0.33 |
| | | 76,498,597 | 3.99 |
| Switzerland (2020: 0.47%) | | | |
| Flughafen Zurich | 54,309 | 8,989,319 | 0.47 |
| Taiwan (2020: 0.06%) | | | |
| Taiwan High Speed Rail | 475,816 | 510,611 | 0.03 |
| Thailand (2020: 2.34%) | | | |
| Airports of Thailand | 12,113,002 | 23,432,328 | 1.22 |
| Airports of Thailand - NVDR | 168,300 | 325,573 | 0.02 |
| Bangkok Expressway & Metro | 22,682,136 | 5,767,844 | 0.30 |
| BTS Group Holdings | 1,600,000 | 466,771 | 0.02 |
| BTS Group Holdings - NVDR | 550,000 | 160,452 | 0.01 |
| Digital Telecommunications Infrastructure Fund | 3,780,222 | 1,497,935 | 0.08 |
| Thaicom | 558,900 | 209,261 | 0.01 |
| Thailand Future Fund | 6,538,500 | 1,703,478 | 0.09 |
| TTW (Foreign share) | 1,202,502 | 438,979 | 0.02 |
| | | 34,002,621 | 1.77 |
| Turkey (2020: 0.11%) | | | |
| Enerjisa Enerji | 163,376 | 194,641 | 0.01 |
| TAV Havalimanlari Holding | 511,437 | 1,396,407 | 0.07 |
| | | 1,591,048 | 0.08 |
| United Kingdom (2020: 2.72%) | | | |
| Centrica | 4,580,551 | 3,256,287 | 0.17 |
| Go-Ahead Group | 13,518 | 208,780 | 0.01 |
| National Grid | 2,817,250 | 35,836,528 | 1.87 |
| Pennon Group | 331,809 | 5,204,878 | 0.27 |

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| United Kingdom (2020: 2.72%) (continued) | | | |
| Severn Trent | 187,908 | 6,492,234 | 0.34 |
| United Utilities Group | 538,862 | 7,253,541 | 0.38 |
| | | 58,252,248 | 3.04 |
| United States of America (2020: 51.89%) | | | |
| ALLETE | 40,369 | 2,825,023 | 0.15 |
| Alliant Energy | 197,645 | 11,020,685 | 0.57 |
| Ameren | 196,284 | 15,710,571 | 0.82 |
| American Electric Power | 393,721 | 33,304,859 | 1.74 |
| American States Water | 28,088 | 2,234,681 | 0.12 |
| American Tower REIT | 321,362 | 86,812,731 | 4.53 |
| American Water Works | 143,386 | 22,100,084 | 1.15 |
| Atmos Energy | 100,377 | 9,647,233 | 0.50 |
| Avangrid | 45,728 | 2,351,791 | 0.12 |
| Avista | 53,794 | 2,295,390 | 0.12 |
| Black Hills | 48,842 | 3,205,500 | 0.17 |
| California Water Service Group | 38,198 | 2,121,517 | 0.11 |
| CenterPoint Energy | 441,970 | 10,837,104 | 0.57 |
| Cheniere Energy | 165,506 | 14,355,990 | 0.75 |
| CMS Energy | 225,176 | 13,303,398 | 0.69 |
| Consolidated Edison | 271,061 | 19,440,495 | 1.01 |
| Crown Castle International REIT | 304,085 | 59,326,983 | 3.09 |
| CSX | 575,259 | 18,454,309 | 0.96 |
| Dominion Energy | 636,960 | 46,861,147 | 2.44 |
| Duke Energy | 601,712 | 59,401,009 | 3.10 |
| EchoStar | 36,744 | 892,512 | 0.05 |
| Edison International | 286,089 | 16,541,666 | 0.86 |
| Entergy | 159,098 | 15,862,071 | 0.83 |
| Essential Utilities | 176,154 | 8,050,238 | 0.42 |
| Eergy | 179,074 | 10,821,442 | 0.56 |
| Eversource Energy | 271,808 | 21,809,874 | 1.14 |
| FirstEnergy | 429,549 | 15,983,518 | 0.83 |
| Hawaiian Electric Industries | 84,418 | 3,569,193 | 0.19 |
| IDACORP | 39,419 | 3,843,353 | 0.20 |
| Iridium Communications | 84,593 | 3,382,874 | 0.18 |
| Kansas City Southern | 23,176 | 6,567,383 | 0.34 |
| Kinder Morgan | 1,390,121 | 25,341,906 | 1.32 |
| MGE Energy | 28,586 | 2,127,942 | 0.11 |
| NextEra Energy | 1,244,788 | 91,218,065 | 4.76 |
| NiSource | 301,542 | 7,387,779 | 0.39 |
| Norfolk Southern | 64,523 | 17,125,049 | 0.89 |
| Northwest Natural Holding | 23,638 | 1,241,468 | 0.06 |
| NorthWestern | 40,053 | 2,411,992 | 0.13 |
| OGE Energy | 157,325 | 5,293,986 | 0.28 |
| ONE Gas | 41,026 | 3,040,847 | 0.16 |
| ONEOK | 316,564 | 17,613,621 | 0.92 |
| PG&E | 1,156,141 | 11,757,954 | 0.61 |
| Pinnacle West Capital | 89,019 | 7,296,887 | 0.38 |
| PNM Resources | 69,125 | 3,371,226 | 0.18 |
| Portland General Electric | 70,720 | 3,258,778 | 0.17 |
| PPL | 610,494 | 17,075,517 | 0.89 |
| Public Service Enterprise Group | 399,736 | 23,880,229 | 1.24 |
| SBA Communications REIT | 78,100 | 24,890,470 | 1.30 |
| Sempra Energy | 12,637 | 1,695,340 | 0.09 |
| Sempra Energy (USA listing) | 233,766 | 30,969,320 | 1.61 |
| SJW Group | 21,418 | 1,355,759 | 0.07 |
| Southern | 838,162 | 50,717,183 | 2.64 |
| Spire | 39,334 | 2,842,668 | 0.15 |

Financial assets at fair value through profit or loss (2020: 99.36%) (continued)

Transferable securities (2020: 99.35%) (continued)

Equities (2020: 99.35%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|----------------------|--------------------|
| United States of America (2020: 51.89%) (continued) | | | |
| Targa Resources | 161,384 | 7,173,519 | 0.37 |
| Union Pacific | 168,747 | 37,112,528 | 1.93 |
| Uniti Group REIT | 142,019 | 1,503,981 | 0.08 |
| WEC Energy Group | 249,776 | 22,217,575 | 1.16 |
| Williams | 869,149 | 23,075,906 | 1.20 |
| Xcel Energy | 418,376 | 27,562,611 | 1.44 |
| | | 1,013,494,730 | 52.84 |
| Total equities | | 1,909,279,375 | 99.53 |
| Total transferable securities | | 1,909,279,375 | 99.53 |

Financial derivative instruments (2020: 0.01%)

Open forward foreign currency contracts (2020: 0.01%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--------------|-------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 57,002 | EUR | 36,003 | State Street Bank and Trust | 06/07/2021 | 95 | - |
| AUD | 173,227 | GBP | 94,097 | State Street Bank and Trust | 06/07/2021 | 61 | - |
| BRL | 21,741 | EUR | 3,588 | State Street Bank and Trust | 06/07/2021 | 76 | - |
| BRL | 342,155 | GBP | 47,612 | State Street Bank and Trust | 06/07/2021 | 2,384 | - |
| CAD | 17,043 | EUR | 11,559 | State Street Bank and Trust | 06/07/2021 | 54 | - |
| CAD | 28,907 | GBP | 16,830 | State Street Bank and Trust | 06/07/2021 | 91 | - |
| CHF | 2,243 | EUR | 2,043 | State Street Bank and Trust | 06/07/2021 | 2 | - |
| CLP | 2,653,715 | EUR | 3,005 | State Street Bank and Trust | 06/07/2021 | 81 | - |
| CLP | 130,627,745 | GBP | 129,288 | State Street Bank and Trust | 06/07/2021 | 781 | - |
| CNY | 30,801 | EUR | 3,985 | State Street Bank and Trust | 06/07/2021 | 39 | - |
| CNY | 617,588 | GBP | 68,359 | State Street Bank and Trust | 06/07/2021 | 1,121 | - |
| CNY | 1,257,359 | GBP | 140,503 | State Street Bank and Trust | 04/08/2021 | 48 | - |
| COP | 2,608,473 | EUR | 575 | State Street Bank and Trust | 06/07/2021 | 16 | - |
| COP | 376,324,611 | GBP | 72,676 | State Street Bank and Trust | 06/07/2021 | 364 | - |
| EUR | 1,823 | AUD | 2,864 | State Street Bank and Trust | 06/07/2021 | 12 | - |
| EUR | 564 | BRL | 3,320 | State Street Bank and Trust | 06/07/2021 | 7 | - |
| EUR | 2,355 | CAD | 3,457 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| EUR | 68,156 | CHF | 74,706 | State Street Bank and Trust | 06/07/2021 | 5 | - |
| EUR | - | CLP | 314 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 2 | COP | 9,742 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 5,116 | GBP | 4,385 | State Street Bank and Trust | 06/07/2021 | 10 | - |
| EUR | 148,374 | NZD | 249,489 | State Street Bank and Trust | 06/07/2021 | 1,640 | - |
| EUR | 73 | RUB | 6,310 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 39 | THB | 1,464 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 2 | TRY | 18 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 1 | TWD | 21 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 4,791,331 | AUD | 8,810,242 | State Street Bank and Trust | 06/07/2021 | 4,625 | - |
| GBP | 21 | BRL | 144 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 1,496,283 | BRL | 10,388,909 | State Street Bank and Trust | 04/08/2021 | 3,867 | - |
| GBP | 44,072 | CAD | 75,075 | State Street Bank and Trust | 06/07/2021 | 257 | - |
| GBP | 362,076 | CHF | 461,574 | State Street Bank and Trust | 06/07/2021 | 789 | - |
| GBP | 220 | COP | 1,120,832 | State Street Bank and Trust | 06/07/2021 | 3 | - |
| GBP | 5,985,068 | EUR | 6,961,369 | State Street Bank and Trust | 06/07/2021 | 11,970 | - |
| GBP | 1 | IDR | 21,049 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 9 | MXN | 256 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 243,302 | MYR | 1,396,939 | State Street Bank and Trust | 04/08/2021 | 120 | - |
| GBP | 774,094 | NZD | 1,514,107 | State Street Bank and Trust | 06/07/2021 | 11,393 | - |
| GBP | 1 | RUB | 149 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 1 | SGD | 2 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 38,138 | THB | 1,678,087 | State Street Bank and Trust | 06/07/2021 | 334 | - |

Financial assets at fair value through profit or loss (2020: 99.36%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Open forward foreign currency contracts (2020: 0.01%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--------------|---------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| GBP | 123 | TRY | 1,471 | State Street Bank and Trust | 06/07/2021 | 2 | - |
| GBP | - | TWD | 10 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 20,696 | TWD | 796,394 | State Street Bank and Trust | 04/08/2021 | 10 | - |
| HKD | 25,238 | EUR | 2,730 | State Street Bank and Trust | 06/07/2021 | 12 | - |
| HKD | 506,099 | GBP | 46,267 | State Street Bank and Trust | 06/07/2021 | 1,253 | - |
| IDR | 14,531,804 | EUR | 836 | State Street Bank and Trust | 06/07/2021 | 11 | - |
| IDR | 2,923,472,854 | GBP | 145,660 | State Street Bank and Trust | 06/07/2021 | 332 | - |
| IDR | 235,052,786 | GBP | 11,661 | State Street Bank and Trust | 04/08/2021 | 58 | - |
| INR | 282,309 | EUR | 3,183 | State Street Bank and Trust | 06/07/2021 | 21 | - |
| INR | 5,660,352 | GBP | 54,821 | State Street Bank and Trust | 06/07/2021 | 391 | - |
| JPY | 1,421,009 | EUR | 10,673 | State Street Bank and Trust | 06/07/2021 | 146 | - |
| JPY | 11,777,157 | GBP | 75,776 | State Street Bank and Trust | 06/07/2021 | 1,430 | - |
| KRW | 1,276,879 | EUR | 943 | State Street Bank and Trust | 06/07/2021 | 15 | - |
| KRW | 317,795,721 | GBP | 203,356 | State Street Bank and Trust | 06/07/2021 | 1,258 | - |
| KRW | 8,540,087 | GBP | 5,455 | State Street Bank and Trust | 04/08/2021 | 46 | - |
| MXN | 302,878 | EUR | 12,376 | State Street Bank and Trust | 06/07/2021 | 527 | - |
| MXN | 2,576,929 | GBP | 90,776 | State Street Bank and Trust | 06/07/2021 | 3,959 | - |
| MYR | 11,287 | EUR | 2,240 | State Street Bank and Trust | 06/07/2021 | 62 | - |
| MYR | 81,651 | GBP | 13,974 | State Street Bank and Trust | 06/07/2021 | 357 | - |
| NZD | 2,205 | EUR | 1,296 | State Street Bank and Trust | 06/07/2021 | 4 | - |
| NZD | 3,605 | GBP | 1,817 | State Street Bank and Trust | 06/07/2021 | 9 | - |
| PHP | 46,180 | EUR | 796 | State Street Bank and Trust | 06/07/2021 | 2 | - |
| PHP | 30,162,003 | GBP | 446,673 | State Street Bank and Trust | 06/07/2021 | 765 | - |
| RUB | 31,189 | EUR | 357 | State Street Bank and Trust | 06/07/2021 | 3 | - |
| RUB | 20,345,277 | GBP | 201,026 | State Street Bank and Trust | 06/07/2021 | 634 | - |
| SGD | 2,615 | EUR | 1,621 | State Street Bank and Trust | 06/07/2021 | 23 | - |
| SGD | 18,176 | GBP | 9,691 | State Street Bank and Trust | 06/07/2021 | 131 | - |
| THB | 31,658 | EUR | 829 | State Street Bank and Trust | 06/07/2021 | 6 | - |
| THB | 231,958 | GBP | 5,227 | State Street Bank and Trust | 06/07/2021 | 16 | - |
| TRY | 1,093 | EUR | 105 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| TRY | 21,838 | GBP | 1,759 | State Street Bank and Trust | 06/07/2021 | 77 | - |
| TWD | 11,165 | EUR | 331 | State Street Bank and Trust | 06/07/2021 | 8 | - |
| TWD | 858,640 | GBP | 22,255 | State Street Bank and Trust | 06/07/2021 | 72 | - |
| USD | 223,804 | EUR | 186,809 | State Street Bank and Trust | 06/07/2021 | 2,248 | - |
| USD | 4,573,601 | GBP | 3,244,276 | State Street Bank and Trust | 06/07/2021 | 91,743 | 0.01 |

Unrealised gain on open forward foreign currency contracts

145,878 **0.01**

Total financial derivative instruments at positive fair value

145,878 **0.01**

Total financial assets at fair value through profit or loss

1,909,425,253 **99.54**

Financial liabilities held for trading (2020: (0.03%))

Financial derivative instruments (2020: (0.03%))

Open forward foreign currency contracts (2020: (0.03%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 49 | EUR | 31 | State Street Bank and Trust | 06/07/2021 | - | - |
| AUD | 255,604 | GBP | 139,046 | State Street Bank and Trust | 06/07/2021 | (189) | - |
| BRL | 61 | EUR | 10 | State Street Bank and Trust | 06/07/2021 | - | - |
| BRL | 10,402,497 | GBP | 1,503,487 | State Street Bank and Trust | 06/07/2021 | (4,793) | - |
| BRL | 393,612 | GBP | 56,691 | State Street Bank and Trust | 04/08/2021 | (147) | - |
| CAD | 44 | EUR | 30 | State Street Bank and Trust | 06/07/2021 | - | - |
| CAD | 313,749 | GBP | 183,582 | State Street Bank and Trust | 06/07/2021 | (245) | - |
| CHF | 686 | EUR | 626 | State Street Bank and Trust | 06/07/2021 | - | - |
| CHF | 22,012 | GBP | 17,264 | State Street Bank and Trust | 06/07/2021 | (30) | - |
| CNY | 19,500,164 | GBP | 2,185,651 | State Street Bank and Trust | 06/07/2021 | (2,280) | - |
| COP | 10,200,175 | GBP | 1,982 | State Street Bank and Trust | 06/07/2021 | (6) | - |

Financial liabilities held for trading (2020: (0.03%)) (continued)

Financial derivative instruments (2020: (0.03%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--------------|-------------|---------------|---------------|-----------------------------|---------------|----------------------|-----------------|
| EUR | 899,479 | AUD | 1,422,011 | State Street Bank and Trust | 06/07/2021 | (815) | - |
| EUR | 270,912 | BRL | 1,736,001 | State Street Bank and Trust | 06/07/2021 | (24,518) | - |
| EUR | 1,223,717 | CAD | 1,802,083 | State Street Bank and Trust | 06/07/2021 | (3,950) | - |
| EUR | 63 | CHF | 69 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 24,258 | CLP | 21,418,915 | State Street Bank and Trust | 06/07/2021 | (644) | - |
| EUR | 417,508 | CNY | 3,254,613 | State Street Bank and Trust | 06/07/2021 | (8,397) | - |
| EUR | 13,946 | COP | 63,297,589 | State Street Bank and Trust | 06/07/2021 | (408) | - |
| EUR | 794,094 | GBP | 682,960 | State Street Bank and Trust | 06/07/2021 | (1,690) | - |
| EUR | 281,874 | HKD | 2,666,879 | State Street Bank and Trust | 06/07/2021 | (9,108) | - |
| EUR | 27,148 | IDR | 476,753,410 | State Street Bank and Trust | 06/07/2021 | (672) | - |
| EUR | 335,246 | INR | 29,830,899 | State Street Bank and Trust | 06/07/2021 | (3,575) | - |
| EUR | 428,753 | JPY | 57,460,116 | State Street Bank and Trust | 06/07/2021 | (9,216) | - |
| EUR | 37,770 | KRW | 51,453,875 | State Street Bank and Trust | 06/07/2021 | (894) | - |
| EUR | 242,588 | MXN | 5,923,930 | State Street Bank and Trust | 06/07/2021 | (9,668) | - |
| EUR | 47,053 | MYR | 238,091 | State Street Bank and Trust | 06/07/2021 | (1,537) | - |
| EUR | 83,351 | PHP | 4,879,744 | State Street Bank and Trust | 06/07/2021 | (1,100) | - |
| EUR | 36,620 | RUB | 3,289,412 | State Street Bank and Trust | 06/07/2021 | (1,572) | - |
| EUR | 25,574 | SGD | 41,252 | State Street Bank and Trust | 06/07/2021 | (359) | - |
| EUR | 241,809 | THB | 9,238,226 | State Street Bank and Trust | 06/07/2021 | (1,458) | - |
| EUR | 10,827 | TRY | 115,473 | State Street Bank and Trust | 06/07/2021 | (417) | - |
| EUR | 4,170 | TWD | 140,778 | State Street Bank and Trust | 06/07/2021 | (108) | - |
| EUR | 7,254,892 | USD | 8,841,501 | State Street Bank and Trust | 06/07/2021 | (237,175) | (0.01) |
| GBP | 11,093 | AUD | 20,529 | State Street Bank and Trust | 06/07/2021 | (87) | - |
| GBP | 1,465,358 | BRL | 10,905,542 | State Street Bank and Trust | 06/07/2021 | (148,091) | (0.01) |
| GBP | 6,568,478 | CAD | 11,253,257 | State Street Bank and Trust | 06/07/2021 | (13,485) | - |
| GBP | 1,373 | CHF | 1,758 | State Street Bank and Trust | 06/07/2021 | (4) | - |
| GBP | 128,978 | CLP | 132,387,225 | State Street Bank and Trust | 06/07/2021 | (3,624) | - |
| GBP | 116,952 | CLP | 118,018,999 | State Street Bank and Trust | 04/08/2021 | (362) | - |
| GBP | 2,253,251 | CNY | 20,420,024 | State Street Bank and Trust | 06/07/2021 | (46,652) | - |
| GBP | 2,179,033 | CNY | 19,500,164 | State Street Bank and Trust | 04/08/2021 | (744) | - |
| GBP | 74,149 | COP | 391,095,159 | State Street Bank and Trust | 06/07/2021 | (2,281) | - |
| GBP | 74,462 | COP | 386,191,486 | State Street Bank and Trust | 04/08/2021 | (382) | - |
| GBP | 29,045 | EUR | 33,913 | State Street Bank and Trust | 06/07/2021 | (95) | - |
| GBP | 1,520,560 | HKD | 16,732,533 | State Street Bank and Trust | 06/07/2021 | (54,026) | - |
| GBP | 145,358 | IDR | 2,966,790,309 | State Street Bank and Trust | 06/07/2021 | (3,735) | - |
| GBP | 138,706 | IDR | 2,795,851,328 | State Street Bank and Trust | 04/08/2021 | (688) | - |
| GBP | 1,809,161 | INR | 187,164,036 | State Street Bank and Trust | 06/07/2021 | (17,751) | - |
| GBP | 1,765,601 | INR | 182,013,616 | State Street Bank and Trust | 04/08/2021 | (990) | - |
| GBP | 2,285,757 | JPY | 356,265,618 | State Street Bank and Trust | 06/07/2021 | (52,283) | - |
| GBP | 203,654 | KRW | 322,500,382 | State Street Bank and Trust | 06/07/2021 | (5,027) | - |
| GBP | 193,867 | KRW | 303,498,522 | State Street Bank and Trust | 04/08/2021 | (1,610) | - |
| GBP | 1,306,170 | MXN | 37,104,308 | State Street Bank and Trust | 06/07/2021 | (58,187) | (0.01) |
| GBP | 250,772 | MYR | 1,474,819 | State Street Bank and Trust | 06/07/2021 | (8,754) | - |
| GBP | 15,638 | NZD | 30,984 | State Street Bank and Trust | 06/07/2021 | (49) | - |
| GBP | 449,872 | PHP | 30,615,203 | State Street Bank and Trust | 06/07/2021 | (5,633) | - |
| GBP | 460,253 | PHP | 31,143,469 | State Street Bank and Trust | 04/08/2021 | (1,528) | - |
| GBP | 198,097 | RUB | 20,677,040 | State Street Bank and Trust | 06/07/2021 | (9,221) | - |
| GBP | 201,662 | RUB | 20,485,004 | State Street Bank and Trust | 04/08/2021 | (440) | - |
| GBP | 136,175 | SGD | 255,499 | State Street Bank and Trust | 06/07/2021 | (1,951) | - |
| GBP | 1,265,775 | THB | 56,255,359 | State Street Bank and Trust | 06/07/2021 | (6,612) | - |
| GBP | 58,317 | TRY | 723,132 | State Street Bank and Trust | 06/07/2021 | (2,469) | - |
| GBP | 22,185 | TWD | 870,785 | State Street Bank and Trust | 06/07/2021 | (604) | - |
| GBP | 40,573,874 | USD | 57,508,047 | State Street Bank and Trust | 06/07/2021 | (1,456,563) | (0.08) |
| INR | 178,733,168 | GBP | 1,740,239 | State Street Bank and Trust | 06/07/2021 | (416) | - |
| JPY | 265,039 | GBP | 1,731 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| MYR | 1,371,903 | GBP | 239,318 | State Street Bank and Trust | 06/07/2021 | (208) | - |
| NZD | 15,927 | EUR | 9,464 | State Street Bank and Trust | 06/07/2021 | (96) | - |
| NZD | 120,356 | GBP | 61,373 | State Street Bank and Trust | 06/07/2021 | (682) | - |
| RUB | 25,828 | GBP | 257 | State Street Bank and Trust | 06/07/2021 | (2) | - |
| THB | 86,819 | EUR | 2,297 | State Street Bank and Trust | 06/07/2021 | (16) | - |

Financial liabilities held for trading (2020: (0.03%)) (continued)
 Financial derivative instruments (2020: (0.03%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|------------|---------------|-------------|-----------------------------|---------------|------------------------|------------------------|
| THB | 1,673,920 | GBP | 38,036 | State Street Bank and Trust | 06/07/2021 | (317) | - |
| TRY | 79 | GBP | 7 | State Street Bank and Trust | 06/07/2021 | - | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (2,230,639) | (0.11) |
| Total financial derivative instruments at negative fair value | | | | | | (2,230,639) | (0.11) |
| Total financial liabilities held for trading | | | | | | (2,230,639) | (0.11) |
| | | | | | | Fair value US\$ | % of Net assets |
| Total investments at fair value through profit or loss/held for trading | | | | | | 1,907,194,614 | 99.43 |
| Cash/(bank overdraft) (2020: (0.13%)) | | | | | | 3,582,717 | 0.19 |
| Net current assets (2020: 0.80%) | | | | | | 7,414,346 | 0.38 |
| Net assets attributable to holders of redeemable participating units | | | | | | 1,918,191,677 | 100.00 |

Total assets comprised as follows:

| | % of Total assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing; | 99.36 |
| Over the Counter financial derivative instruments; | 0.01 |
| Other current assets | 0.63 |
| | <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 | Shares | Market value US\$ |
|-------------------------|-----------------------------|--------|-------------------|
| American Electric Power | State Street Bank and Trust | 26,240 | <u>2,219,642</u> |

Financial assets at fair value through profit or loss (2020: 99.63%)

Transferable securities (2020: 99.48%)

Equities (2020: 99.48%)

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| Australia (2020: 0.88%) | | | |
| Endeavour Group | 241,097 | 1,138,513 | 0.06 |
| Sonic Healthcare | 93,788 | 2,703,796 | 0.14 |
| Wesfarmers | 86,109 | 3,820,599 | 0.20 |
| Woolworths Group | 241,097 | 6,901,668 | 0.37 |
| | | 14,564,576 | 0.77 |
| Belgium (2020: 0.68%) | | | |
| Etablissements Franz Colruyt | 37,096 | 2,074,671 | 0.11 |
| Proximus | 102,678 | 1,983,566 | 0.10 |
| | | 4,058,237 | 0.21 |
| Canada (2020: 6.92%) | | | |
| Agnico Eagle Mines | 147,599 | 8,934,847 | 0.47 |
| BCE (Canada listing) | 46,855 | 2,313,047 | 0.12 |
| CGI | 64,799 | 5,881,256 | 0.31 |
| Constellation Software | 1,245 | 1,887,568 | 0.10 |
| Empire | 45,899 | 1,449,286 | 0.08 |
| Franco-Nevada | 129,037 | 18,745,430 | 0.99 |
| Intact Financial | 96,969 | 13,187,878 | 0.69 |
| Loblaw | 35,259 | 2,172,260 | 0.11 |
| METRO (Canada listing) | 20,348 | 976,566 | 0.05 |
| Open Text | 27,377 | 1,391,732 | 0.07 |
| Rogers Communications | 43,376 | 2,308,389 | 0.12 |
| Telus - voting rights | 287,214 | 6,447,993 | 0.34 |
| Thomson Reuters | 47,479 | 4,721,061 | 0.25 |
| Toronto-Dominion Bank | 86,471 | 6,066,168 | 0.32 |
| Waste Connections (USA listing) | 84,096 | 10,043,585 | 0.53 |
| Wheaton Precious Metals (Canada listing) | 74,422 | 3,283,871 | 0.17 |
| | | 89,810,937 | 4.72 |
| Denmark (2020: 1.22%) | | | |
| AP Moller - Maersk Class A | 416 | 1,155,675 | 0.06 |
| Coloplast | 80,676 | 13,238,967 | 0.70 |
| Novo Nordisk | 263,132 | 22,047,437 | 1.16 |
| Novozymes | 28,998 | 2,185,989 | 0.11 |
| Tryg | 88,484 | 2,172,395 | 0.11 |
| | | 40,800,463 | 2.14 |
| Finland (2020: 0.75%) | | | |
| Elisa | 97,226 | 5,801,915 | 0.30 |
| Kone | 34,125 | 2,784,257 | 0.15 |
| | | 8,586,172 | 0.45 |
| France (2020: 0.96%) | | | |
| Hermes International | 7,821 | 11,394,250 | 0.60 |
| Iliad | 9,524 | 1,393,743 | 0.07 |
| Orange | 710,136 | 8,097,279 | 0.43 |
| Sartorius Stedim Biotech | 4,588 | 2,170,380 | 0.11 |
| | | 23,055,652 | 1.21 |
| Germany (2020: 1.30%) | | | |
| Deutsche Telekom | 1,180,656 | 24,939,305 | 1.31 |
| HelloFresh | 63,336 | 6,157,534 | 0.32 |
| Telefonica Deutschland Holding | 712,568 | 1,880,203 | 0.10 |
| | | 32,977,042 | 1.73 |
| Hong Kong (2020: 3.15%) | | | |
| BOC Hong Kong Holdings | 268,500 | 911,037 | 0.05 |

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Hong Kong (2020: 3.15%) (continued) | | | |
| Chow Tai Fook Jewellery Group | 533,200 | 1,218,021 | 0.06 |
| CK Hutchison Holdings | 113,000 | 880,329 | 0.05 |
| CLP Holdings | 485,000 | 4,796,384 | 0.25 |
| Hang Seng Bank | 520,200 | 10,389,464 | 0.54 |
| HK Electric Investments & HK Electric Investments | 1,860,000 | 1,884,945 | 0.10 |
| HKT Trust & HKT | 2,624,000 | 3,574,872 | 0.19 |
| Hong Kong & China Gas | 2,614,879 | 4,060,784 | 0.21 |
| Jardine Matheson Holdings | 146,400 | 9,357,888 | 0.49 |
| Link REIT | 761,669 | 7,380,466 | 0.39 |
| MTR | 1,053,898 | 5,869,427 | 0.31 |
| Power Assets Holdings | 425,000 | 2,607,731 | 0.14 |
| Xinyi Glass Holdings | 1,068,000 | 4,352,672 | 0.23 |
| | | 57,284,020 | 3.01 |
| Ireland (2020: 2.01%) | | | |
| Accenture | 43,440 | 12,805,678 | 0.67 |
| Aon | 40,237 | 9,606,986 | 0.51 |
| Horizon Therapeutics | 50,631 | 4,741,087 | 0.25 |
| Kerry Group | 64,574 | 9,020,929 | 0.47 |
| Medtronic | 75,080 | 9,319,680 | 0.49 |
| Willis Towers Watson | 6,487 | 1,492,140 | 0.08 |
| | | 46,986,500 | 2.47 |
| Israel (2020: 0.53%) | | | |
| Azrieli Group | 15,396 | 1,084,359 | 0.06 |
| Bank Hapoalim BM | 135,051 | 1,084,221 | 0.06 |
| Bank Leumi Le-Israel BM | 265,159 | 2,014,834 | 0.10 |
| Check Point Software Technologies | 17,484 | 2,030,417 | 0.10 |
| Isracard | 1 | 3 | - |
| Israel Chemicals | 188,083 | 1,276,205 | 0.07 |
| Mizrahi Tefahot Bank | 79,941 | 2,463,120 | 0.13 |
| | | 9,953,159 | 0.52 |
| Italy (2020: 0.36%) | | | |
| DiaSorin SPA | 16,933 | 3,202,896 | 0.17 |
| Infrastrutture Wireless Italiane | 225,080 | 2,538,967 | 0.13 |
| Recordati Industria Chimica e Farmaceutica | 41,218 | 2,356,038 | 0.13 |
| | | 8,097,901 | 0.43 |
| Japan (2020: 12.89%) | | | |
| ABC-Mart | 22,300 | 1,279,854 | 0.07 |
| Acom | 229,500 | 1,000,793 | 0.05 |
| Ajinomoto | 70,200 | 1,824,100 | 0.10 |
| ANA Holdings | 83,100 | 1,955,647 | 0.10 |
| Asahi Intecc | 34,300 | 820,802 | 0.04 |
| Bridgestone | 43,000 | 1,958,420 | 0.10 |
| Canon | 453,000 | 10,256,681 | 0.54 |
| Capcom | 120,000 | 3,513,830 | 0.18 |
| Central Japan Railway | 6,100 | 926,074 | 0.05 |
| Chugai Pharmaceutical | 236,600 | 9,383,847 | 0.49 |
| East Japan Railway | 40,200 | 2,871,118 | 0.15 |
| FUJIFILM Holdings | 91,600 | 6,799,643 | 0.36 |
| Hamamatsu Photonics | 96,100 | 5,801,153 | 0.30 |
| Hirose Electric | 21,900 | 3,206,370 | 0.17 |
| ITOCHU | 276,900 | 7,983,422 | 0.42 |
| Japan Exchange Group | 55,800 | 1,241,788 | 0.07 |
| Japan Post Bank | 272,400 | 2,289,839 | 0.12 |

Financial assets at fair value through profit or loss (2020: 99.63%) (continued)

Transferable securities (2020: 99.48%) (continued)

Equities (2020: 99.48%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Japan (2020: 12.89%) (continued) | | | |
| Japan Post Holdings | 1,073,200 | 8,802,000 | 0.46 |
| KDDI | 231,300 | 7,220,961 | 0.38 |
| Keio | 52,700 | 3,100,559 | 0.16 |
| Keyence | 17,400 | 8,790,143 | 0.46 |
| Koei Tecmo Holdings | 40,600 | 1,982,629 | 0.10 |
| Lawson | 33,800 | 1,565,294 | 0.08 |
| McDonald's Holdings | 47,200 | 2,083,791 | 0.11 |
| MEIJI Holdings | 32,300 | 1,935,264 | 0.10 |
| Mizuho Financial Group | 411,040 | 5,879,142 | 0.31 |
| MonotaRO | 169,800 | 4,023,552 | 0.21 |
| NEC | 167,400 | 8,627,156 | 0.45 |
| Nexon | 185,200 | 4,131,500 | 0.22 |
| Nintendo | 12,700 | 7,394,126 | 0.39 |
| Nippon Paint Holdings | 148,800 | 2,021,717 | 0.11 |
| Nippon Prologis REIT | 1,393 | 4,436,666 | 0.23 |
| Nippon Telegraph & Telephone | 552,200 | 14,400,783 | 0.76 |
| Nippon Yusen | 29,600 | 1,501,469 | 0.08 |
| Nissan Motor | 297,200 | 1,476,226 | 0.08 |
| Nitori Holdings | 26,200 | 4,640,887 | 0.24 |
| NTT Data | 210,700 | 3,289,874 | 0.17 |
| Obic | 19,800 | 3,694,549 | 0.19 |
| Odakyu Electric Railway | 94,000 | 2,376,466 | 0.12 |
| Oracle Corp | 26,300 | 2,014,145 | 0.11 |
| Oriental Land | 57,100 | 8,143,914 | 0.43 |
| Pan Pacific International Holdings | 133,800 | 2,779,915 | 0.15 |
| PeptiDream | 45,500 | 2,234,210 | 0.12 |
| Rinnai | 21,400 | 2,038,003 | 0.11 |
| Santen Pharmaceutical | 70,200 | 967,709 | 0.05 |
| Secom | 95,500 | 7,265,537 | 0.38 |
| Seven & i Holdings | 26,100 | 1,245,623 | 0.07 |
| SG Holdings | 69,200 | 1,816,196 | 0.10 |
| Shimano | 18,700 | 4,439,544 | 0.23 |
| SoftBank | 844,200 | 11,055,453 | 0.58 |
| Suntory Beverage & Food | 33,000 | 1,242,815 | 0.07 |
| Sysmex | 31,400 | 3,734,391 | 0.20 |
| Takeda Pharmaceutical | 39,300 | 1,316,846 | 0.07 |
| Tobu Railway | 35,500 | 918,605 | 0.05 |
| Toho | 59,100 | 2,438,760 | 0.13 |
| Toho Gas | 50,900 | 2,494,783 | 0.13 |
| Toyo Suisan Kaisha | 22,000 | 847,374 | 0.04 |
| Welcia Holdings | 30,300 | 990,981 | 0.05 |
| Yamada Holdings | 457,900 | 2,116,431 | 0.11 |
| | | 226,589,370 | 11.90 |
| Luxembourg (2020: Nil) | | | |
| Eurofins Scientific | 89,950 | 10,283,157 | 0.54 |
| Netherlands (2020: 0.69%) | | | |
| Adyen | 444 | 1,084,936 | 0.06 |
| Koninklijke | 892,577 | 2,788,109 | 0.15 |
| Koninklijke Ahold Delhaize | 215,317 | 6,401,488 | 0.33 |
| Koninklijke Vopak | 20,046 | 910,489 | 0.05 |
| QIAGEN (Germany listing) | 73,420 | 3,548,925 | 0.18 |
| | | 14,733,947 | 0.77 |
| New Zealand (2020: 0.17%) | | | |
| Spark New Zealand | 568,491 | 1,906,719 | 0.10 |

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| Norway (2020: 0.39%) | | | |
| Telenor | 382,141 | 6,443,622 | 0.34 |
| Singapore (2020: 0.88%) | | | |
| Oversea-Chinese Banking | 300,565 | 2,672,037 | 0.14 |
| Singapore Airlines | 451,949 | 1,630,674 | 0.09 |
| Singapore Exchange | 546,900 | 4,548,685 | 0.24 |
| Singapore Technologies Engineering | 344,900 | 992,979 | 0.05 |
| Singapore Telecommunications | 3,082,100 | 5,227,785 | 0.27 |
| Singapore Telecommunications (Primary home) | 1,867,200 | 3,180,991 | 0.17 |
| | | 18,253,151 | 0.96 |
| Sweden (2020: 0.31%) | | | |
| Embracer Group | 35,912 | 972,109 | 0.05 |
| ICA Gruppen | 18,798 | 875,481 | 0.05 |
| Industrivarden - Class A | 37,981 | 1,478,000 | 0.08 |
| Telefonaktiebolaget LM Ericsson | 437,466 | 5,501,990 | 0.29 |
| Telia | 274,637 | 1,219,660 | 0.06 |
| | | 10,047,240 | 0.53 |
| Switzerland (2020: 6.45%) | | | |
| Chocoladefabriken Lindt & Spruengli PC | 145 | 1,443,961 | 0.08 |
| Chocoladefabriken Lindt & Spruengli REG | 74 | 7,757,451 | 0.41 |
| EMS-Chemie Holding | 4,793 | 4,713,406 | 0.25 |
| Givaudan | 2,669 | 12,424,630 | 0.65 |
| Kuehne & Nagel International | 36,474 | 12,492,745 | 0.66 |
| Logitech International | 117,137 | 14,205,721 | 0.75 |
| Nestle | 212,920 | 26,540,426 | 1.39 |
| Novartis | 132,666 | 12,101,906 | 0.64 |
| Partners Group Holding | 2,782 | 4,218,070 | 0.22 |
| Roche Holding | 78,980 | 29,781,445 | 1.56 |
| Schindler Holding | 27,729 | 8,489,541 | 0.45 |
| Schindler Holding - voting rights | 13,901 | 4,066,458 | 0.21 |
| Sonova Holding | 13,057 | 4,915,709 | 0.26 |
| Swatch Group - Reg | 24,398 | 1,611,400 | 0.08 |
| Swiss Prime Site | 47,919 | 4,758,981 | 0.25 |
| Swisscom | 17,467 | 9,981,143 | 0.52 |
| | | 159,502,993 | 8.38 |
| United Kingdom (2020: 0.70%) | | | |
| Admiral Group | 84,685 | 3,678,106 | 0.19 |
| AstraZeneca | 21,922 | 2,629,573 | 0.14 |
| Ocado Group | 33,546 | 928,233 | 0.05 |
| Vodafone Group | 455,498 | 763,529 | 0.04 |
| | | 7,999,441 | 0.42 |
| United States of America (2020: 57.31%) | | | |
| 10X Genomics | 6,700 | 1,311,994 | 0.07 |
| Abbott Laboratories | 10,221 | 1,184,921 | 0.06 |
| ABIOMED | 3,956 | 1,234,707 | 0.06 |
| Activision Blizzard | 131,989 | 12,597,030 | 0.66 |
| Adobe | 30,893 | 18,092,177 | 0.95 |
| Akamai Technologies | 46,724 | 5,448,018 | 0.29 |
| Alliant Energy | 17,061 | 951,321 | 0.05 |
| Allstate | 94,771 | 12,361,929 | 0.65 |
| Alphabet - Class C | 3,596 | 9,012,727 | 0.47 |
| Amazon.com | 1,464 | 5,036,394 | 0.26 |

Financial assets at fair value through profit or loss (2020: 99.63%) (continued)

Transferable securities (2020: 99.48%) (continued)

Equities (2020: 99.48%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 57.31%) (continued) | | | |
| AMERCO | 6,788 | 4,000,847 | 0.21 |
| Ameren | 48,174 | 3,855,847 | 0.20 |
| American Electric Power | 78,991 | 6,681,849 | 0.35 |
| American Water Works | 20,463 | 3,153,962 | 0.17 |
| AmerisourceBergen | 26,738 | 3,061,234 | 0.16 |
| Amgen | 18,240 | 4,446,000 | 0.23 |
| Amphenol | 126,060 | 8,623,765 | 0.45 |
| Anthem | 10,571 | 4,036,008 | 0.21 |
| Arthur J Gallagher & Co | 34,952 | 4,896,076 | 0.26 |
| AT&T | 270,257 | 7,777,996 | 0.41 |
| Automatic Data Processing | 38,377 | 7,622,440 | 0.40 |
| AutoZone | 5,332 | 7,956,517 | 0.42 |
| Baxter International | 69,428 | 5,588,954 | 0.29 |
| Becton Dickinson | 11,719 | 2,849,944 | 0.15 |
| Berkshire Hathaway - Class B | 35,963 | 9,994,837 | 0.52 |
| Biogen | 3,717 | 1,287,086 | 0.07 |
| Bio-Rad Laboratories | 3,871 | 2,494,047 | 0.13 |
| Black Knight | 107,132 | 8,354,153 | 0.44 |
| Booz Allen Hamilton Holding | 53,993 | 4,599,124 | 0.24 |
| Boston Beer | 858 | 875,846 | 0.05 |
| Bristol-Myers Squibb | 38,993 | 2,605,512 | 0.14 |
| Broadridge Financial Solutions | 41,578 | 6,716,094 | 0.35 |
| Brown & Brown | 141,048 | 7,495,291 | 0.39 |
| Campbell Soup | 60,697 | 2,767,176 | 0.15 |
| Cboe Global Markets | 38,415 | 4,573,306 | 0.24 |
| CH Robinson Worldwide | 90,403 | 8,468,049 | 0.44 |
| Church & Dwight | 82,767 | 7,053,404 | 0.37 |
| Cisco Systems | 215,916 | 11,443,548 | 0.60 |
| Citrix Systems | 82,973 | 9,730,244 | 0.51 |
| Clorox | 57,950 | 10,425,784 | 0.55 |
| Cloudflare | 13,300 | 1,407,672 | 0.07 |
| CME Group | 35,003 | 7,444,438 | 0.39 |
| CMS Energy | 32,512 | 1,920,809 | 0.10 |
| Cognizant Technology Solutions | 37,407 | 2,590,809 | 0.14 |
| Colgate-Palmolive | 59,289 | 4,823,160 | 0.25 |
| Comcast | 111,857 | 6,378,086 | 0.34 |
| Consolidated Edison | 230,543 | 16,534,544 | 0.87 |
| Cooper | 4,154 | 1,646,106 | 0.09 |
| Costco Wholesale | 6,278 | 2,484,016 | 0.13 |
| Crown Castle International REIT | 42,678 | 8,326,478 | 0.44 |
| Danaher | 32,785 | 8,798,183 | 0.46 |
| Dollar General | 54,490 | 11,791,091 | 0.62 |
| Dollar Tree | 17,585 | 1,749,708 | 0.09 |
| Dominion Energy | 137,691 | 10,129,927 | 0.53 |
| Domino's Pizza | 5,249 | 2,448,606 | 0.13 |
| Duke Energy | 133,329 | 13,162,239 | 0.69 |
| Duke Realty REIT | 57,278 | 2,712,113 | 0.14 |
| Electronic Arts | 87,675 | 12,610,295 | 0.66 |
| Eli Lilly & Co | 88,377 | 20,284,289 | 1.07 |
| Erie Indemnity | 17,627 | 3,408,180 | 0.18 |
| Evergy | 48,715 | 2,943,847 | 0.15 |
| Eversource Energy | 36,905 | 2,961,257 | 0.16 |
| Expeditors International of Washington | 67,616 | 8,560,186 | 0.45 |
| Extra Space Storage REIT | 54,552 | 8,936,709 | 0.47 |
| F5 Networks | 19,007 | 3,547,847 | 0.19 |
| Fidelity National Information Services | 45,169 | 6,399,092 | 0.34 |
| Fiserv | 63,552 | 6,793,073 | 0.36 |
| General Mills | 30,099 | 1,833,932 | 0.10 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 57.31%) (continued) | | | |
| Genuine Parts | 10,775 | 1,362,714 | 0.07 |
| Gilead Sciences | 291,410 | 20,066,493 | 1.05 |
| Henry Schein | 18,811 | 1,395,588 | 0.07 |
| Hershey | 84,756 | 14,762,800 | 0.78 |
| Home Depot | 27,873 | 8,888,421 | 0.47 |
| Hormel Foods | 200,090 | 9,554,297 | 0.50 |
| Incyte | 38,318 | 3,223,693 | 0.17 |
| Intel | 19,318 | 1,084,513 | 0.06 |
| Intercontinental Exchange | 45,029 | 5,344,942 | 0.28 |
| International Business Machines | 18,849 | 2,763,075 | 0.15 |
| Intuit | 6,346 | 3,110,619 | 0.16 |
| Jack Henry & Associates | 51,439 | 8,410,791 | 0.44 |
| JM Smucker | 34,250 | 4,437,773 | 0.23 |
| Johnson & Johnson | 148,154 | 24,406,890 | 1.28 |
| Juniper Networks | 108,312 | 2,962,333 | 0.16 |
| Kellogg | 125,488 | 8,072,643 | 0.42 |
| Keysight Technologies | 99,382 | 15,345,575 | 0.81 |
| Kimberly-Clark | 41,739 | 5,583,843 | 0.29 |
| Kroger | 487,319 | 18,669,191 | 0.98 |
| Liberty Broadband - Class C | 8,346 | 1,449,366 | 0.08 |
| Markel | 1,691 | 2,006,727 | 0.11 |
| MarketAxess Holdings | 2,691 | 1,247,521 | 0.07 |
| Marsh & McLennan | 88,119 | 12,396,581 | 0.65 |
| Masimo | 14,507 | 3,517,222 | 0.18 |
| McCormick & Co | 90,844 | 8,023,342 | 0.42 |
| McDonald's | 54,936 | 12,689,667 | 0.67 |
| Merck & Co | 250,116 | 19,451,521 | 1.02 |
| Microsoft | 20,318 | 5,504,146 | 0.29 |
| Moderna | 20,300 | 4,770,094 | 0.25 |
| Mondelez International | 41,466 | 2,589,137 | 0.14 |
| Motorola Solutions | 79,926 | 17,331,953 | 0.91 |
| Newmont Mining | 367,717 | 23,305,903 | 1.22 |
| News | 195,128 | 5,028,449 | 0.26 |
| NextEra Energy | 334,852 | 24,537,955 | 1.29 |
| NIKE | 7,958 | 1,229,431 | 0.06 |
| Oracle (USA listing) | 93,910 | 7,309,954 | 0.38 |
| O'Reilly Automotive | 10,819 | 6,125,826 | 0.32 |
| Palo Alto Networks | 7,176 | 2,662,655 | 0.14 |
| Paychex | 148,737 | 15,959,480 | 0.84 |
| Peloton Interactive | 24,300 | 3,013,686 | 0.16 |
| PepsiCo | 160,202 | 23,737,130 | 1.25 |
| Pfizer | 200,555 | 7,853,734 | 0.41 |
| Procter & Gamble | 113,317 | 15,289,863 | 0.80 |
| Progressive | 67,929 | 6,671,307 | 0.35 |
| Public Storage REIT | 51,160 | 15,383,300 | 0.81 |
| Regeneron Pharmaceuticals | 37,543 | 20,969,267 | 1.10 |
| Republic Services | 150,433 | 16,549,134 | 0.87 |
| Seagen | 15,200 | 2,399,776 | 0.13 |
| Sirius XM Holdings | 184,198 | 1,204,655 | 0.06 |
| Southern | 279,502 | 16,912,666 | 0.89 |
| Starbucks | 29,379 | 3,284,866 | 0.17 |
| Take-Two Interactive Software | 52,243 | 9,248,056 | 0.49 |
| Target | 58,025 | 14,026,963 | 0.74 |
| Texas Instruments | 32,162 | 6,184,753 | 0.32 |
| T-Mobile US | 150,164 | 21,748,252 | 1.14 |
| Tradeweb Markets | 68,500 | 5,792,360 | 0.30 |
| Travelers | 39,753 | 5,951,422 | 0.31 |
| Tyler Technologies | 27,440 | 12,413,033 | 0.65 |

Financial assets at fair value through profit or loss (2020: 99.63%) (continued)

Transferable securities (2020: 99.48%) (continued)

Equities (2020: 99.48%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 57.31%) (continued) | | | |
| UnitedHealth Group | 13,113 | 5,250,970 | 0.28 |
| VeriSign | 15,555 | 3,541,718 | 0.19 |
| Verizon Communications | 446,830 | 25,035,885 | 1.32 |
| Vertex Pharmaceuticals | 111,440 | 22,469,647 | 1.18 |
| Visa | 73,714 | 17,235,807 | 0.91 |
| Walt Disney | 31,861 | 5,600,208 | 0.29 |
| Waste Management | 199,706 | 27,980,808 | 1.47 |
| WEC Energy Group | 112,475 | 10,004,651 | 0.53 |
| West Pharmaceutical Services | 11,595 | 4,163,765 | 0.22 |
| Western Union | 276,988 | 6,362,414 | 0.33 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|----------------------|--------------------|
| United States of America (2020: 57.31%) (continued) | | | |
| Xcel Energy | 205,563 | 13,542,490 | 0.71 |
| Zoetis | 11,505 | 2,144,072 | 0.11 |
| Zoom Video Communications | 15,500 | 5,998,965 | 0.32 |
| | | 1,117,841,597 | 58.71 |
| Total equities | | 1,909,775,896 | 100.31 |
| Total transferable securities | | 1,909,775,896 | 100.31 |

Financial derivative instruments (2020: 0.15%)

Open forward foreign currency contracts (2020: 0.15%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--------------|-------------|---------------|-------------|-----------------------------|---------------|-------------------------|--------------------|
| AUD | 26,270 | EUR | 16,618 | State Street Bank and Trust | 06/07/2021 | 14 | - |
| AUD | 5,132 | GBP | 2,785 | State Street Bank and Trust | 06/07/2021 | 4 | - |
| CAD | 285,839 | EUR | 193,395 | State Street Bank and Trust | 06/07/2021 | 1,465 | - |
| CAD | 18,156,877 | GBP | 10,568,827 | State Street Bank and Trust | 06/07/2021 | 62,188 | - |
| CHF | 74 | GBP | 58 | State Street Bank and Trust | 06/07/2021 | - | - |
| DKK | 176,671 | EUR | 23,756 | State Street Bank and Trust | 06/07/2021 | 2 | - |
| DKK | 36,019 | GBP | 4,147 | State Street Bank and Trust | 06/07/2021 | 14 | - |
| EUR | 33,901 | CHF | 37,080 | State Street Bank and Trust | 06/07/2021 | 87 | - |
| EUR | 8,413 | DKK | 62,554 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| EUR | 13,614 | GBP | 11,662 | State Street Bank and Trust | 06/07/2021 | 39 | - |
| EUR | 12,877 | HKD | 118,541 | State Street Bank and Trust | 06/07/2021 | 8 | - |
| EUR | 51,165 | JPY | 6,686,604 | State Street Bank and Trust | 06/07/2021 | 435 | - |
| EUR | 33,190 | NOK | 337,793 | State Street Bank and Trust | 06/07/2021 | 109 | - |
| EUR | 9,311 | NZD | 15,649 | State Street Bank and Trust | 06/07/2021 | 108 | - |
| EUR | 16 | SEK | 165 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 417,427 | USD | 495,046 | State Street Bank and Trust | 06/07/2021 | 23 | - |
| GBP | 5,921,973 | AUD | 10,873,512 | State Street Bank and Trust | 06/07/2021 | 17,533 | - |
| GBP | 311,536 | CAD | 532,249 | State Street Bank and Trust | 06/07/2021 | 556 | - |
| GBP | 2,874,280 | CHF | 3,640,178 | State Street Bank and Trust | 06/07/2021 | 32,194 | - |
| GBP | 13,455,856 | DKK | 116,301,399 | State Street Bank and Trust | 06/07/2021 | 40,234 | - |
| GBP | 37,930,596 | EUR | 44,071,650 | State Street Bank and Trust | 06/07/2021 | 130,750 | 0.01 |
| GBP | 2,305,259 | NOK | 27,251,626 | State Street Bank and Trust | 06/07/2021 | 17,694 | - |
| GBP | 626,818 | NZD | 1,224,079 | State Street Bank and Trust | 06/07/2021 | 10,592 | - |
| GBP | 3,692,710 | SEK | 43,515,754 | State Street Bank and Trust | 06/07/2021 | 12,870 | - |
| HKD | 334,956 | EUR | 35,599 | State Street Bank and Trust | 06/07/2021 | 912 | - |
| HKD | 11,835,120 | GBP | 1,081,463 | State Street Bank and Trust | 06/07/2021 | 29,989 | - |
| ILS | 38,579 | EUR | 9,785 | State Street Bank and Trust | 06/07/2021 | 234 | - |
| ILS | 1,743,316 | GBP | 379,598 | State Street Bank and Trust | 06/07/2021 | 10,617 | - |
| JPY | 18,607,249 | EUR | 139,631 | State Street Bank and Trust | 06/07/2021 | 2,050 | - |
| JPY | 661,046,333 | GBP | 4,263,897 | State Street Bank and Trust | 06/07/2021 | 65,650 | 0.01 |
| NOK | 2 | EUR | - | State Street Bank and Trust | 06/07/2021 | - | - |
| NOK | 600 | GBP | 50 | State Street Bank and Trust | 06/07/2021 | - | - |
| NZD | 1,940 | EUR | 1,143 | State Street Bank and Trust | 06/07/2021 | - | - |
| NZD | 690 | GBP | 348 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| SEK | 386 | EUR | 38 | State Street Bank and Trust | 06/07/2021 | - | - |
| SEK | 13,544 | GBP | 1,141 | State Street Bank and Trust | 06/07/2021 | 7 | - |
| SGD | 25,210 | EUR | 15,658 | State Street Bank and Trust | 06/07/2021 | 183 | - |
| SGD | 1,038,398 | GBP | 554,300 | State Street Bank and Trust | 06/07/2021 | 6,747 | - |

Financial assets at fair value through profit or loss (2020: 99.63%) (continued)

Financial derivative instruments (2020: 0.15%) (continued)

Open forward foreign currency contracts (2020: 0.15%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| USD | 1,434,755 | EUR | 1,183,634 | State Street Bank and Trust | 06/07/2021 | 30,962 | - |
| USD | 25,987,982 | GBP | 18,445,737 | State Street Bank and Trust | 06/07/2021 | 505,803 | 0.03 |
| Unrealised gain on open forward foreign currency contracts | | | | | | 980,075 | 0.05 |
| Total financial derivative instruments at positive fair value | | | | | | 980,075 | 0.05 |
| Total financial assets at fair value through profit or loss | | | | | | 1,910,755,971 | 100.36 |

Financial liabilities held for trading (2020: (0.61%))

Financial derivative instruments (2020: (0.61%))

Open forward foreign currency contracts (2020: (0.61%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--------------|-------------|---------------|----------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 13,617 | EUR | 8,659 | State Street Bank and Trust | 06/07/2021 | (47) | - |
| AUD | 2,385,967 | GBP | 1,299,859 | State Street Bank and Trust | 06/07/2021 | (4,405) | - |
| CAD | 120,796 | GBP | 70,682 | State Street Bank and Trust | 06/07/2021 | (96) | - |
| CHF | 103,792 | EUR | 95,294 | State Street Bank and Trust | 06/07/2021 | (719) | - |
| CHF | 3,667,266 | GBP | 2,892,328 | State Street Bank and Trust | 06/07/2021 | (27,814) | - |
| DKK | 6,206,371 | GBP | 717,301 | State Street Bank and Trust | 06/07/2021 | (1,090) | - |
| EUR | 89,179 | AUD | 140,947 | State Street Bank and Trust | 06/07/2021 | (51) | - |
| EUR | 564,350 | CAD | 834,220 | State Street Bank and Trust | 06/07/2021 | (4,357) | - |
| EUR | 761,337 | CHF | 837,062 | State Street Bank and Trust | 06/07/2021 | (2,723) | - |
| EUR | 191,608 | DKK | 1,425,375 | State Street Bank and Trust | 06/07/2021 | (82) | - |
| EUR | 2,418,912 | GBP | 2,079,122 | State Street Bank and Trust | 06/07/2021 | (3,403) | - |
| EUR | 284,606 | HKD | 2,702,465 | State Street Bank and Trust | 06/07/2021 | (10,452) | - |
| EUR | 56,403 | ILS | 223,962 | State Street Bank and Trust | 06/07/2021 | (1,840) | - |
| EUR | 1,127,993 | JPY | 150,944,462 | State Street Bank and Trust | 06/07/2021 | (22,218) | - |
| EUR | 1,429 | NOK | 14,740 | State Street Bank and Trust | 06/07/2021 | (19) | - |
| EUR | 405 | NZD | 694 | State Street Bank and Trust | 06/07/2021 | (4) | - |
| EUR | 54,844 | SEK | 556,563 | State Street Bank and Trust | 06/07/2021 | (35) | - |
| EUR | 100,208 | SGD | 161,875 | State Street Bank and Trust | 06/07/2021 | (1,578) | - |
| EUR | 6,212,382 | USD | 7,595,616 | State Street Bank and Trust | 06/07/2021 | (227,710) | (0.02) |
| GBP | 1,009 | AUD | 1,868 | State Street Bank and Trust | 06/07/2021 | (8) | - |
| GBP | 37,136,193 | CAD | 63,783,347 | State Street Bank and Trust | 06/07/2021 | (206,122) | (0.01) |
| GBP | 50,646,371 | CHF | 64,699,964 | State Street Bank and Trust | 06/07/2021 | (36,575) | - |
| GBP | 2,790 | DKK | 24,261 | State Street Bank and Trust | 06/07/2021 | (14) | - |
| GBP | 7,882 | EUR | 9,215 | State Street Bank and Trust | 06/07/2021 | (39) | - |
| GBP | 19,998,454 | HKD | 220,545,023 | State Street Bank and Trust | 06/07/2021 | (772,136) | (0.04) |
| GBP | 3,749,714 | ILS | 17,306,721 | State Street Bank and Trust | 06/07/2021 | (131,286) | (0.01) |
| GBP | 79,269,122 | JPY | 12,323,536,162 | State Street Bank and Trust | 06/07/2021 | (1,528,316) | (0.08) |
| GBP | 466 | NOK | 5,570 | State Street Bank and Trust | 06/07/2021 | (4) | - |
| GBP | 27,011 | NZD | 53,495 | State Street Bank and Trust | 06/07/2021 | (65) | - |
| GBP | 766 | SEK | 9,077 | State Street Bank and Trust | 06/07/2021 | (4) | - |
| GBP | 6,663,784 | SGD | 12,511,737 | State Street Bank and Trust | 06/07/2021 | (102,086) | (0.01) |
| GBP | 400,645,619 | USD | 568,938,085 | State Street Bank and Trust | 06/07/2021 | (15,459,261) | (0.81) |
| JPY | 109,273 | EUR | 830 | State Street Bank and Trust | 06/07/2021 | - | - |
| JPY | 272,273 | GBP | 1,778 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| NOK | 46,313 | EUR | 4,556 | State Street Bank and Trust | 06/07/2021 | (21) | - |
| NOK | 1,548,851 | GBP | 130,985 | State Street Bank and Trust | 06/07/2021 | (961) | - |
| NZD | 67,868 | GBP | 34,365 | State Street Bank and Trust | 06/07/2021 | (51) | - |
| SEK | 65,718 | EUR | 6,481 | State Street Bank and Trust | 06/07/2021 | (2) | - |

Financial liabilities held for trading (2020: (0.61%)) (continued)

Financial derivative instruments (2020: (0.61%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| SEK | 2,322,133 | GBP | 196,879 | State Street Bank and Trust | 06/07/2021 | (447) | - |
| USD | 188,820 | EUR | 159,229 | State Street Bank and Trust | 06/07/2021 | (26) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (18,546,070) | (0.98) |
| Total financial derivative instruments at negative fair value | | | | | | (18,546,070) | (0.98) |
| Total financial liabilities held for trading | | | | | | (18,546,070) | (0.98) |

| | Fair value US\$ | % of Net assets |
|--|----------------------|-----------------|
| Total investments at fair value through profit or loss/held for trading | 1,892,209,901 | 99.38 |

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.02%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised gain US\$ | % of Net assets |
|------------------------------|-------------------------------|----------|--------------|---------------|---------------|----------------------|-----------------|
| S&P 500 E-Mini Index Futures | 18 | USD | UBS Bank | 17/09/2021 | 3,859,740 | 46,845 | - |

| | | |
|---|---------------|----------|
| Unrealised gain on futures contracts settled to market | 46,845 | - |
|---|---------------|----------|

Total financial derivative instruments settled to market at positive fair value

46,845 -

Variation margin received on financial derivative instruments settled to market

(46,845) -

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|-----------------------------|-------------------------------|----------|--------------|---------------|---------------|----------------------|-----------------|
| Euro Stoxx 50 Index Futures | 24 | EUR | UBS Bank | 17/09/2021 | 1,154,261 | (19,069) | - |
| FTSE 100 Index Futures | 5 | GBP | UBS Bank | 17/09/2021 | 482,160 | (7,184) | - |
| TOPIX Index Futures | 6 | JPY | UBS Bank | 09/09/2021 | 1,050,365 | (6,577) | - |

| | | |
|---|-----------------|----------|
| Unrealised loss on futures contracts settled to market | (32,830) | - |
|---|-----------------|----------|

Total financial derivative instruments settled to market at negative fair value

(32,830) -

Variation margin paid on financial derivative instruments settled to market

32,830 -

Total financial derivative instruments settled to market

- -

| | Fair value US\$ | % of Net assets |
|---|----------------------|-----------------|
| Cash (2020: 0.69%) | 9,527,526 | 0.50 |
| Net current assets (2020: 0.29%) | 2,188,283 | 0.12 |
| Net assets attributable to holders of redeemable participating units | 1,903,925,710 | 100.00 |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Bermuda 0.93%

Total assets comprised as follows:

| | % of |
|---|---------------------|
| | Total assets |
| Transferable securities admitted to an official stock exchange listing; | 99.29 |
| Over the Counter financial derivative instruments; | 0.05 |
| Other current assets | 0.66 |
| | <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 | Shares | Market value US\$ |
|-----------------|-----------------------------|---------------|--------------------------|
| Nestle | State Street Bank and Trust | 151,400 | <u>18,871,973</u> |

Financial assets at fair value through profit or loss (2020: 99.55%)

Transferable securities (2020: 99.36%)

Equities (2020: 99.36%)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Australia (2020: 3.23%) | | | |
| Abacus Property Group REIT | 84,858 | 200,678 | 0.01 |
| Accent Group | 83,701 | 175,320 | 0.01 |
| Adbri | 99,846 | 260,109 | 0.01 |
| Alkane Resources | 149,469 | 129,046 | 0.01 |
| ALS | 113,288 | 1,109,065 | 0.05 |
| Altium | 31,136 | 857,642 | 0.04 |
| Alumina | 573,028 | 707,680 | 0.03 |
| AMP | 695,714 | 587,596 | 0.03 |
| Ansell | 32,694 | 1,067,954 | 0.05 |
| Appen | 27,839 | 284,242 | 0.01 |
| ARB | 20,937 | 678,880 | 0.03 |
| Arena REIT | 61,291 | 165,651 | 0.01 |
| Atlas Arteria | 229,228 | 1,096,232 | 0.05 |
| AUB Group | 19,604 | 329,529 | 0.02 |
| Austal | 63,335 | 97,475 | - |
| Australian Ethical Investment | 15,863 | 100,513 | - |
| Australian Pharmaceutical Industries | 63,883 | 53,476 | - |
| Aventus Group REIT | 52,589 | 124,366 | 0.01 |
| Bank of Queensland | 139,047 | 950,989 | 0.05 |
| Bapcor | 74,317 | 474,245 | 0.02 |
| Beach Energy | 366,487 | 341,174 | 0.02 |
| Bega Cheese | 76,707 | 339,192 | 0.02 |
| Bellevue Gold | 242,065 | 172,644 | 0.01 |
| Bendigo & Adelaide Bank | 130,830 | 1,030,335 | 0.05 |
| Betmakers Technology Group | 122,481 | 98,389 | - |
| Bingo Industries | 88,591 | 228,128 | 0.01 |
| Blackmores | 3,379 | 186,378 | 0.01 |
| Boral | 246,337 | 1,359,291 | 0.07 |
| Brainchip Holdings | 240,822 | 88,591 | - |
| Bravura Solutions | 96,886 | 255,307 | 0.01 |
| Breville Group | 23,661 | 531,306 | 0.03 |
| Brickworks | 21,390 | 402,588 | 0.02 |
| BWP Trust REIT | 106,508 | 340,633 | 0.02 |
| BWX | 41,613 | 169,951 | 0.01 |
| carsales.com | 68,234 | 1,012,239 | 0.05 |
| Cedar Woods Properties | 35,921 | 180,953 | 0.01 |
| Centuria Capital Group | 101,303 | 211,428 | 0.01 |
| Centuria Industrial REIT | 84,742 | 236,667 | 0.01 |
| Centuria Office REIT | 149,501 | 262,637 | 0.01 |
| Chalice Mining | 70,314 | 391,689 | 0.02 |
| Challenger | 151,849 | 616,744 | 0.03 |
| Champion Iron | 80,580 | 385,961 | 0.02 |
| Charter Hall Group REIT | 116,159 | 1,353,443 | 0.07 |
| Charter Hall Long Wale REIT | 122,838 | 438,048 | 0.02 |
| Charter Hall Retail REIT | 166,751 | 475,716 | 0.02 |
| Charter Hall Social Infrastructure REIT | 60,876 | 159,045 | 0.01 |
| CIMIC Group | 18,719 | 277,974 | 0.01 |
| City Chic Collective | 46,313 | 190,885 | 0.01 |
| Cleanaway Waste Management | 460,610 | 912,920 | 0.04 |
| Clinuvel Pharmaceuticals | 10,024 | 231,033 | 0.01 |
| Codan | 24,928 | 337,426 | 0.02 |
| Collins Foods | 34,809 | 299,744 | 0.01 |
| Cooper Energy | 202,817 | 39,589 | - |
| Corporate Travel Management | 28,275 | 456,178 | 0.02 |
| Costa Group Holdings (Non-Voting Rights) | 18,036 | 3,927 | - |
| Costa Group Holdings (Voting Rights) | 114,173 | 283,718 | 0.01 |
| Credit Group | 13,951 | 311,384 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Australia (2020: 3.23%) (continued) | | | |
| Cromwell Property Group REIT | 360,343 | 236,712 | 0.01 |
| CSR | 127,937 | 553,241 | 0.03 |
| Data 3 | 35,845 | 150,969 | 0.01 |
| De Grey Mining | 229,604 | 212,883 | 0.01 |
| Deterra Royalties | 108,084 | 365,148 | 0.02 |
| Dicker Data | 18,292 | 151,884 | 0.01 |
| Domain Holdings Australia | 59,255 | 229,546 | 0.01 |
| Downer EDI | 172,249 | 722,876 | 0.03 |
| Eagers Automotive | 36,174 | 449,730 | 0.02 |
| Elders | 40,835 | 354,087 | 0.02 |
| Electro Optic Systems Holdings | 32,484 | 105,110 | 0.01 |
| Emeco Holdings | 233,017 | 184,559 | 0.01 |
| EML Payments | 76,245 | 199,198 | 0.01 |
| EVENT Hospitality and Entertainment | 16,371 | 155,352 | 0.01 |
| Flight Centre Travel Group | 35,784 | 398,943 | 0.02 |
| G8 Education | 209,324 | 157,936 | 0.01 |
| Galaxy Resources | 132,589 | 365,316 | 0.02 |
| GDI Property Group REIT | 222,955 | 187,470 | 0.01 |
| Genworth Mortgage Insurance Australia | 97,826 | 161,574 | 0.01 |
| Gold Road Resources | 218,551 | 206,737 | 0.01 |
| GrainCorp | 47,418 | 183,691 | 0.01 |
| Growthpoint Properties Australia REIT | 81,331 | 248,511 | 0.01 |
| GUD Holdings | 16,695 | 150,280 | 0.01 |
| GWA Group | 67,096 | 139,531 | 0.01 |
| Hansen Technologies | 40,008 | 186,524 | 0.01 |
| Harvey Norman Holdings | 133,322 | 548,501 | 0.03 |
| Healius | 129,990 | 451,842 | 0.02 |
| Home Consortium REIT | 39,364 | 160,766 | 0.01 |
| HT&E | 67,543 | 86,964 | - |
| HUB24 | 16,193 | 346,593 | 0.02 |
| IDP Education | 43,581 | 802,911 | 0.04 |
| Iluka Resources | 108,084 | 742,468 | 0.04 |
| Imugene | 801,518 | 213,618 | 0.01 |
| Incitec Pivot | 526,921 | 941,495 | 0.05 |
| Independence Group | 159,824 | 915,508 | 0.04 |
| Ingenia Communities Group REIT | 62,230 | 286,856 | 0.01 |
| Inghams Group | 104,883 | 313,389 | 0.02 |
| Integral Diagnostics | 26,654 | 104,055 | - |
| Integrated Research | 42,171 | 61,578 | - |
| InvoCare | 38,926 | 338,118 | 0.02 |
| IOOF Holdings | 140,252 | 449,606 | 0.02 |
| IPH | 60,578 | 354,736 | 0.02 |
| IRESS | 45,627 | 442,225 | 0.02 |
| Irongate Group | 74,752 | 81,374 | - |
| JB Hi-Fi | 29,143 | 1,106,645 | 0.05 |
| Jumbo Interactive | 11,289 | 150,605 | 0.01 |
| Juno Minerals | 25,446 | 3,725 | - |
| Jupiter Mines | 415,413 | 90,443 | - |
| Kogan.com | 20,957 | 182,194 | 0.01 |
| Lifestyle Communities | 27,200 | 318,763 | 0.02 |
| Link Administration Holdings | 117,591 | 444,939 | 0.02 |
| Lovisa Holdings | 7,703 | 88,191 | - |
| Lynas Rare Earths | 211,500 | 906,655 | 0.04 |
| MA Financial Group | 42,703 | 181,456 | 0.01 |
| Maas Group Holdings | 15,456 | 64,980 | - |
| McMillan Shakespeare | 19,731 | 191,829 | 0.01 |
| Megaport | 30,098 | 416,446 | 0.02 |
| Mesoblast | 137,081 | 203,769 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Australia (2020: 3.23%) (continued) | | | |
| Metcash | 258,571 | 774,548 | 0.04 |
| Mineral Resources | 38,503 | 1,553,127 | 0.08 |
| Monadelphous Group | 18,446 | 144,715 | 0.01 |
| Mount Gibson Iron | 75,774 | 53,759 | - |
| Nanosonics | 49,650 | 218,803 | 0.01 |
| National Storage REIT | 224,238 | 333,326 | 0.02 |
| Nearmap | 67,069 | 93,655 | - |
| Netwealth Group | 26,226 | 337,669 | 0.02 |
| New Hope | 39,722 | 51,591 | - |
| NEXTDC | 106,645 | 949,556 | 0.05 |
| nib holdings | 123,508 | 603,631 | 0.03 |
| Nick Scali | 19,943 | 175,474 | 0.01 |
| Nickel Mines | 178,695 | 132,814 | 0.01 |
| Nine Entertainment | 342,313 | 747,845 | 0.04 |
| NRW Holdings | 83,826 | 92,196 | - |
| Nufarm | 65,876 | 226,510 | 0.01 |
| Nuix | 41,208 | 68,371 | - |
| Objective | 5,449 | 71,467 | - |
| Omni Bridgeway | 43,511 | 122,497 | 0.01 |
| oOh!media | 165,378 | 217,276 | 0.01 |
| Orocobre | 61,403 | 298,256 | 0.01 |
| Orora | 224,445 | 561,112 | 0.03 |
| OZ Minerals | 81,591 | 1,377,000 | 0.07 |
| Pact Group Holdings | 48,832 | 135,644 | 0.01 |
| Paladin Energy | 334,837 | 129,460 | 0.01 |
| Pendal Group | 54,966 | 332,602 | 0.02 |
| Perenti Global | 193,225 | 97,193 | - |
| Perpetual | 13,837 | 416,045 | 0.02 |
| Perseus Mining | 262,618 | 287,854 | 0.01 |
| Pilbara Minerals | 551,666 | 600,537 | 0.03 |
| Pinnacle Investment Management Group | 27,725 | 249,150 | 0.01 |
| Platinum Asset Management | 58,516 | 215,701 | 0.01 |
| PointsBet Holdings | 36,403 | 349,272 | 0.02 |
| PolyNovo | 158,264 | 335,063 | 0.02 |
| Premier Investments | 18,785 | 402,636 | 0.02 |
| Pro Medicus | 11,430 | 503,881 | 0.02 |
| Qube Holdings | 461,607 | 1,098,568 | 0.05 |
| Ramelius Resources | 148,514 | 188,987 | 0.01 |
| Redbubble | 54,178 | 146,834 | 0.01 |
| Regis Resources | 159,839 | 283,198 | 0.01 |
| Reliance Worldwide | 182,093 | 719,075 | 0.03 |
| Resolute Mining | 316,368 | 119,944 | 0.01 |
| Rural Funds Group REIT | 37,596 | 74,797 | - |
| Sandfire Resources | 34,760 | 178,236 | 0.01 |
| SeaLink Travel Group | 33,086 | 235,477 | 0.01 |
| Select Harvests | 36,575 | 185,346 | 0.01 |
| Seven Group Holdings | 32,183 | 491,684 | 0.02 |
| SG Fleet Group | 46,280 | 104,234 | - |
| Shopping Centres Australasia Property Group REIT | 319,379 | 604,230 | 0.03 |
| Sigma Healthcare | 66,494 | 29,703 | - |
| Silver Lake Resources | 210,749 | 262,645 | 0.01 |
| Sims Metal Management | 43,624 | 543,662 | 0.03 |
| SmartGroup | 33,991 | 188,328 | 0.01 |
| Southern Cross Media Group | 79,317 | 124,454 | 0.01 |
| Spark Infrastructure Group | 398,289 | 672,785 | 0.03 |
| St Barbara | 171,128 | 219,049 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Australia (2020: 3.23%) (continued) | | | |
| Star Entertainment Group | 194,613 | 539,130 | 0.03 |
| Steadfast Group | 224,358 | 741,122 | 0.04 |
| Super Retail Group | 43,439 | 421,019 | 0.02 |
| Tassal Group | 74,521 | 200,289 | 0.01 |
| Technology One | 60,473 | 422,675 | 0.02 |
| Telix Pharmaceuticals | 35,690 | 163,177 | 0.01 |
| Temple & Webster Group | 15,342 | 124,279 | 0.01 |
| Tyro Payments | 65,546 | 181,088 | 0.01 |
| United Malt Group | 73,511 | 247,244 | 0.01 |
| Uniti Group | 133,717 | 332,284 | 0.02 |
| Viva Energy Group | 291,044 | 421,708 | 0.02 |
| Waypoint REIT | 155,066 | 305,009 | 0.01 |
| Webjet | 79,185 | 291,890 | 0.01 |
| West African Resources | 130,757 | 97,675 | - |
| Western Areas | 50,971 | 91,457 | - |
| Westgold Resources | 105,205 | 148,487 | 0.01 |
| Whitehaven Coal | 255,706 | 372,424 | 0.02 |
| Worley | 77,961 | 700,010 | 0.03 |
| Zip | 112,581 | 639,818 | 0.03 |
| | | 68,687,251 | 3.33 |
| Austria (2020: 0.39%) | | | |
| AMS | 62,628 | 1,257,506 | 0.06 |
| ANDRITZ | 16,388 | 920,808 | 0.04 |
| AT&S Austria Technologie & Systemtechnik | 4,702 | 203,528 | 0.01 |
| BAWAG Group | 17,389 | 925,499 | 0.04 |
| CA Immobilien Anlagen | 14,693 | 612,469 | 0.03 |
| DO & CO | 2,076 | 187,353 | 0.01 |
| EVN | 14,562 | 343,309 | 0.02 |
| IMMOFINANZ | 19,378 | 435,478 | 0.02 |
| Lenzing | 3,877 | 474,486 | 0.02 |
| Oesterreichische Post | 7,229 | 384,493 | 0.02 |
| Palfinger | 4,566 | 191,414 | 0.01 |
| Porr | 847 | 16,071 | - |
| S IMMO | 7,491 | 179,448 | 0.01 |
| S&T | 9,137 | 209,127 | 0.01 |
| Schoeller-Bleckmann Oilfield Equipment | 2,574 | 108,211 | 0.01 |
| Semperit AG Holding | 2,890 | 116,184 | 0.01 |
| Telekom Austria | 36,675 | 313,149 | 0.02 |
| UNIQA Insurance Group | 30,649 | 266,785 | 0.01 |
| Vienna Insurance Group | 13,181 | 361,866 | 0.02 |
| Wienerberger | 26,887 | 1,036,273 | 0.05 |
| Zumtobel Group | 561 | 5,655 | - |
| | | 8,549,112 | 0.42 |
| Bahamas (2020: 0.00%) | | | |
| OneSpaWorld Holdings | 23,700 | 229,653 | 0.01 |
| Belgium (2020: 0.60%) | | | |
| Ackermans & van Haaren | 5,492 | 927,446 | 0.04 |
| Aedifica REIT | 8,962 | 1,182,901 | 0.06 |
| AGFA-Gevaert | 32,921 | 152,846 | 0.01 |
| Akka Technologies | 2,745 | 76,565 | - |
| Barco | 16,298 | 446,086 | 0.02 |
| Befimmo REIT | 7,317 | 290,687 | 0.01 |
| Bekaert | 9,031 | 402,477 | 0.02 |
| bpost | 21,070 | 252,118 | 0.01 |
| Cie d'Entreprises CFE | 1,949 | 203,396 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Belgium (2020: 0.60%) (continued) | | | |
| Cofinimmo REIT | 6,996 | 1,065,278 | 0.05 |
| D'iereen | 4,959 | 599,850 | 0.03 |
| Econocom Group | 12,946 | 49,129 | - |
| Euronav | 45,500 | 423,034 | 0.02 |
| Fagron | 14,704 | 328,348 | 0.02 |
| Galapagos | 1,760 | 122,059 | 0.01 |
| Galapagos (Amsterdam Exchange) | 9,523 | 660,434 | 0.03 |
| Gimv | 4,059 | 259,933 | 0.01 |
| Intervest Offices & Warehouses REIT | 4,625 | 125,327 | 0.01 |
| Ion Beam Applications | 9,012 | 178,051 | 0.01 |
| KBC Ancora | 9,477 | 404,371 | 0.02 |
| Kinopolis Group | 3,279 | 177,008 | 0.01 |
| Melexis | 5,178 | 537,609 | 0.03 |
| Mithra Pharmaceuticals | 8,104 | 228,250 | 0.01 |
| Montea REIT | 3,516 | 413,627 | 0.02 |
| Ontex Group | 16,373 | 203,876 | 0.01 |
| Recticel | 14,008 | 235,892 | 0.01 |
| Retail Estates REIT | 1,554 | 126,238 | 0.01 |
| Telenet Group Holding | 10,779 | 405,727 | 0.02 |
| Tessengerlo Group | 7,087 | 299,199 | 0.01 |
| Van de Velde | 5,176 | 153,456 | 0.01 |
| VGP | 1,187 | 234,235 | 0.01 |
| Warehouses De Pauw CVA REIT | 31,744 | 1,212,176 | 0.06 |
| X-Fab Silicon Foundries | 12,936 | 122,726 | 0.01 |
| X-Fab Silicon Foundries (Australia listing) | 3,424 | 32,484 | - |
| Xior Student Housing REIT | 4,314 | 259,892 | 0.01 |
| | | 12,792,731 | 0.62 |
| Bermuda (2020: 0.28%) | | | |
| Argo Group International Holdings | 8,834 | 457,866 | 0.02 |
| Assured Guaranty | 18,836 | 894,333 | 0.04 |
| Axis Capital Holdings | 17,790 | 871,888 | 0.04 |
| Enstar Group | 2,931 | 700,275 | 0.03 |
| Hafnia Limited | 74,877 | 153,666 | 0.01 |
| Hiscox | 88,504 | 1,016,746 | 0.05 |
| James River Group Holdings | 7,752 | 290,855 | 0.02 |
| SiriusPoint | 22,695 | 228,539 | 0.01 |
| Triton International | 16,562 | 866,855 | 0.04 |
| Watford Holdings | 3,959 | 138,526 | 0.01 |
| | | 5,619,549 | 0.27 |
| British Virgin Islands (2020: Nil) | | | |
| Digital Landscape Group | 14,000 | 203,000 | 0.01 |
| Canada (2020: 3.65%) | | | |
| Absolute Software | 17,000 | 246,152 | 0.01 |
| Advantage Energy | 47,867 | 195,596 | 0.01 |
| Aecon Group | 12,390 | 180,102 | 0.01 |
| Ag Growth International | 4,654 | 144,773 | 0.01 |
| AirBoss of America | 3,100 | 88,872 | - |
| Alamos Gold | 105,519 | 806,965 | 0.04 |
| Allied Properties REIT | 14,982 | 545,053 | 0.03 |
| Altius Minerals | 13,858 | 190,585 | 0.01 |
| Altus Group | 9,997 | 463,803 | 0.02 |
| Andlauer Healthcare Group | 2,200 | 65,167 | - |
| ARC Resources | 168,181 | 1,432,859 | 0.07 |
| Argonaut Gold | 102,300 | 245,361 | 0.01 |
| Aritzia | 21,842 | 654,043 | 0.03 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Canada (2020: 3.65%) (continued) | | | |
| Artis REIT | 10,004 | 90,564 | - |
| Atlas | 17,900 | 255,075 | 0.01 |
| ATS Automation Tooling Systems | 19,662 | 564,947 | 0.03 |
| Aurinia Pharmaceuticals | 30,759 | 399,174 | 0.02 |
| Aurora Cannabis | 48,700 | 441,655 | 0.02 |
| AutoCanada | 4,600 | 185,516 | 0.01 |
| Badger Infrastructure Solution | 11,809 | 358,762 | 0.02 |
| Birchcliff Energy | 66,516 | 279,321 | 0.01 |
| Boardwalk REIT | 3,751 | 123,832 | 0.01 |
| Bombardier | 579,662 | 547,690 | 0.03 |
| Boralex | 22,842 | 696,346 | 0.03 |
| Boyd Group Services | 5,438 | 990,636 | 0.05 |
| Brookfield Infrastructure | 9,200 | 694,142 | 0.03 |
| BRP | 10,622 | 832,055 | 0.04 |
| Calibre Mining | 58,700 | 78,216 | - |
| Canaccord Genuity Group | 23,835 | 261,390 | 0.01 |
| Canacol Energy | 47,146 | 129,068 | 0.01 |
| Canada Goose Holdings | 13,197 | 577,415 | 0.03 |
| Canadian Western Bank | 20,181 | 567,148 | 0.03 |
| Canfor | 16,274 | 372,713 | 0.02 |
| Capital Power | 25,211 | 833,716 | 0.04 |
| Capstone Mining | 72,700 | 315,857 | 0.02 |
| Cargojet | 2,000 | 297,230 | 0.01 |
| Cascades | 23,063 | 284,213 | 0.01 |
| Celestica (Canada listing) | 20,475 | 160,718 | 0.01 |
| Centerra Gold | 59,769 | 454,192 | 0.02 |
| Charlottes Web Holdings | 16,300 | 58,313 | - |
| Choice Properties REIT | 29,600 | 341,584 | 0.02 |
| Chorus Aviation | 7,400 | 28,386 | - |
| CI Financial | 46,607 | 856,262 | 0.04 |
| Cineplex | 18,715 | 225,191 | 0.01 |
| Cogeco | 1,461 | 113,430 | 0.01 |
| Cogeco Communications | 3,342 | 327,129 | 0.02 |
| Colliers International Group | 8,559 | 959,509 | 0.05 |
| Cominar REIT | 19,200 | 169,471 | 0.01 |
| Computer Modelling Group | 37,257 | 153,746 | 0.01 |
| Converge Technology Solution | 28,800 | 237,694 | 0.01 |
| Corus Entertainment | 52,200 | 268,103 | 0.01 |
| Crescent Point Energy (Canada listing) | 148,870 | 674,441 | 0.03 |
| Crombie REIT | 7,206 | 103,234 | - |
| Cronos Group | 51,511 | 444,268 | 0.02 |
| CT REIT | 11,773 | 155,731 | 0.01 |
| Denison Mines | 105,300 | 128,404 | 0.01 |
| Descartes Systems Group | 21,409 | 1,482,188 | 0.07 |
| Docebo | 3,800 | 225,122 | 0.01 |
| Dream Industrial REIT | 16,088 | 198,518 | 0.01 |
| Dream Office REIT | 8,244 | 152,857 | 0.01 |
| DREAM Unlimited | 7,250 | 155,035 | 0.01 |
| Dundee Precious Metals | 41,530 | 251,870 | 0.01 |
| Dye & Durham | 11,900 | 457,722 | 0.02 |
| ECN Capital | 59,338 | 445,646 | 0.02 |
| Eldorado Gold | 42,671 | 424,194 | 0.02 |
| Element Fleet Management | 104,570 | 1,221,095 | 0.06 |
| Endeavour Silver | 35,791 | 219,376 | 0.01 |
| Enerflex | 25,371 | 171,899 | 0.01 |
| Energy Fuels | 36,400 | 220,170 | 0.01 |
| Enerplus | 80,709 | 580,729 | 0.03 |
| Enghouse Systems | 13,054 | 581,806 | 0.03 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Canada (2020: 3.65%) (continued) | | | |
| Enthusiast Gaming Holdings | 18,000 | 106,985 | - |
| Equinox Gold | 55,925 | 388,851 | 0.02 |
| Equitable Group | 3,176 | 341,196 | 0.02 |
| ERO Copper | 17,773 | 373,315 | 0.02 |
| Essa Pharma | 3,700 | 105,709 | - |
| Exchange Income | 2,502 | 80,538 | - |
| Extendicare | 23,289 | 160,050 | 0.01 |
| Fiera Capital | 10,671 | 93,758 | - |
| Finning International | 39,965 | 1,047,294 | 0.05 |
| First Capital REIT | 22,700 | 322,636 | 0.02 |
| First Majestic Silver | 45,863 | 725,186 | 0.03 |
| First National Financial | 4,397 | 174,737 | 0.01 |
| Fortuna Silver Mines | 40,369 | 225,268 | 0.01 |
| Freehold Royalties | 28,293 | 223,227 | 0.01 |
| GDI Integrated Facility Services | 6,300 | 261,148 | 0.01 |
| Gibson Energy | 33,411 | 640,807 | 0.03 |
| goeasy | 3,255 | 416,975 | 0.02 |
| Granite REIT | 6,199 | 412,900 | 0.02 |
| Great Basin Gold* | 9,155 | - | - |
| Great Canadian Gaming | 11,850 | 425,942 | 0.02 |
| H&R REIT | 33,828 | 437,090 | 0.02 |
| HEXO | 25,900 | 150,594 | 0.01 |
| HLS Therapeutics | 2,800 | 38,281 | - |
| Home Capital Group | 12,850 | 386,029 | 0.02 |
| Hudbay Minerals | 52,107 | 347,156 | 0.02 |
| IAMGOLD | 121,211 | 357,280 | 0.02 |
| IMAX | 9,615 | 206,722 | 0.01 |
| Innergex Renewable Energy | 34,380 | 598,311 | 0.03 |
| Interfor | 15,800 | 396,053 | 0.02 |
| InterRent REIT | 12,908 | 175,748 | 0.01 |
| Intertape Polymer Group | 12,435 | 288,607 | 0.01 |
| Jamieson Wellness | 9,984 | 272,518 | 0.01 |
| K92 Mining | 55,100 | 398,688 | 0.02 |
| Killam Apartment REIT | 9,331 | 152,741 | 0.01 |
| Kinaxis | 6,955 | 915,894 | 0.04 |
| Knight Therapeutics | 43,958 | 186,368 | 0.01 |
| Labrador Iron Ore Royalty | 13,794 | 523,221 | 0.03 |
| Largo Resources | 9,153 | 142,658 | 0.01 |
| Lassonde Industries | 430 | 60,074 | - |
| Laurentian Bank of Canada | 9,086 | 320,574 | 0.02 |
| LifeWorks | 18,537 | 500,288 | 0.02 |
| Linamar | 11,746 | 737,504 | 0.04 |
| Lions Gate Entertainment - Class A | 16,788 | 347,512 | 0.02 |
| Lions Gate Entertainment - Class B | 30,574 | 559,504 | 0.03 |
| Lithium Americas | 20,900 | 310,892 | 0.01 |
| Lundin Gold | 20,762 | 174,540 | 0.01 |
| MAG Silver | 20,600 | 431,198 | 0.02 |
| Maple Leaf Foods | 20,721 | 430,551 | 0.02 |
| Martinrea International | 14,600 | 154,100 | 0.01 |
| Masonite International | 5,326 | 595,394 | 0.03 |
| MEG Energy | 76,238 | 552,253 | 0.03 |
| Methanex | 16,643 | 552,258 | 0.03 |
| Mind Medicine Mindmed | 59,300 | 206,398 | 0.01 |
| Minto Apartment REIT | 4,800 | 92,798 | - |
| Morguard North American Residential REIT | 7,500 | 101,752 | - |
| MTY Food Group | 3,746 | 165,081 | 0.01 |
| Mullen Group | 22,719 | 245,115 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Canada (2020: 3.65%) (continued) | | | |
| New Gold | 134,386 | 242,010 | 0.01 |
| New Pacific Metals | 13,100 | 63,051 | - |
| Nexgen Energy | 88,140 | 363,009 | 0.02 |
| NFI Group | 16,246 | 369,579 | 0.02 |
| North West | 12,460 | 354,088 | 0.02 |
| NorthWest Healthcare Properties REIT | 12,589 | 129,418 | 0.01 |
| Novagold Resources | 55,587 | 446,204 | 0.02 |
| Novanta | 8,432 | 1,136,296 | 0.05 |
| OceanaGold | 149,755 | 284,199 | 0.01 |
| Organigram Holdings | 62,200 | 178,317 | 0.01 |
| Orla Mining | 22,300 | 92,204 | - |
| Osisko Gold Royalties | 33,788 | 463,586 | 0.02 |
| Osisko Mining | 83,115 | 207,402 | 0.01 |
| Paramount Resources | 12,100 | 167,678 | 0.01 |
| Parex Resources | 31,195 | 521,470 | 0.03 |
| Park Lawn | 7,400 | 199,238 | 0.01 |
| Pason Systems | 11,437 | 82,478 | - |
| Peyto Exploration & Development | 35,492 | 239,327 | 0.01 |
| Poseidon Concepts* | 1,100 | - | - |
| PrairieSky Royalty | 44,857 | 543,732 | 0.03 |
| Premium Brands Holdings | 8,707 | 885,466 | 0.04 |
| Pretium Resources | 51,119 | 489,600 | 0.02 |
| Primo Water - Canada listing | 33,265 | 557,148 | 0.03 |
| Primo Water - US listing | 4,566 | 76,389 | - |
| Pyrogenesis Canada | 22,500 | 117,742 | 0.01 |
| Real Matters | 15,800 | 228,139 | 0.01 |
| Recipe Unlimited | 8,895 | 152,644 | 0.01 |
| Richelieu Hardware | 11,702 | 379,136 | 0.02 |
| Rogers Sugar | 31,354 | 146,351 | 0.01 |
| Roxgold | 163,900 | 250,158 | 0.01 |
| Russel Metals | 12,662 | 346,331 | 0.02 |
| Sabina Gold & Silver | 54,700 | 77,304 | - |
| Sandstorm Gold | 45,888 | 362,791 | 0.02 |
| Savaria | 13,918 | 225,242 | 0.01 |
| Score Media & Gaming | 3,800 | 76,288 | - |
| Seabridge Gold | 17,673 | 309,988 | 0.01 |
| Sienna Senior Living | 16,279 | 216,124 | 0.01 |
| Sierra Wireless | 16,300 | 309,335 | 0.01 |
| Silvercorp Metals | 57,031 | 313,180 | 0.02 |
| SilverCrest Metals | 26,700 | 234,161 | 0.01 |
| Sleep Country Canada Holdings | 7,700 | 184,494 | 0.01 |
| SmartCentres REIT | 15,989 | 379,227 | 0.02 |
| SNC-Lavalin Group | 41,248 | 1,074,253 | 0.05 |
| Solaris Resources | 12,000 | 116,773 | 0.01 |
| Spin Master | 6,228 | 242,521 | 0.01 |
| Sprott | 4,135 | 162,922 | 0.01 |
| SSR Mining | 46,800 | 731,687 | 0.04 |
| Stantec | 26,711 | 1,193,075 | 0.06 |
| Stelco Holdings | 8,761 | 257,531 | 0.01 |
| Stella-Jones | 13,560 | 488,721 | 0.02 |
| Summit Industrial Income REIT | 15,043 | 215,872 | 0.01 |
| SunOpta | 19,600 | 240,113 | 0.01 |
| Superior Plus | 39,987 | 493,097 | 0.02 |
| TFI International | 21,035 | 1,922,419 | 0.09 |
| Timbercreek Financial | 12,505 | 96,340 | - |
| Topaz Energy | 10,200 | 142,502 | 0.01 |
| Torex Gold Resources | 20,722 | 238,965 | 0.01 |
| Tourmaline Oil | 66,255 | 1,895,675 | 0.09 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Canada (2020: 3.65%) (continued) | | | |
| TransAlta | 62,468 | 623,015 | 0.03 |
| TransAlta Renewables | 24,185 | 406,827 | 0.02 |
| Transcontinental | 18,375 | 345,449 | 0.02 |
| Tricon Residential | 48,910 | 563,237 | 0.03 |
| Trillium Therapeutics | 14,400 | 139,662 | 0.01 |
| Trisura Group | 1,800 | 240,993 | 0.01 |
| Turquoise Hill Resources | 28,548 | 482,063 | 0.02 |
| Uranium Participation | 26,707 | 117,974 | 0.01 |
| VBI Vaccines | 40,500 | 135,675 | 0.01 |
| Vermilion Energy | 42,221 | 370,282 | 0.02 |
| Victoria Gold | 8,900 | 132,605 | 0.01 |
| Village Farms International | 13,800 | 148,108 | 0.01 |
| Wallbridge Mining | 123,900 | 53,030 | - |
| Well Health Technologies | 32,000 | 226,892 | 0.01 |
| Westdome Gold Mines | 35,500 | 337,140 | 0.02 |
| Westport Fuel Systems | 20,800 | 110,526 | 0.01 |
| Westshore Terminals Investment | 8,834 | 121,848 | 0.01 |
| Whitecap Resources | 148,498 | 738,712 | 0.04 |
| Winpak | 8,087 | 252,543 | 0.01 |
| WPT Industrial REIT | 6,698 | 121,435 | 0.01 |
| XBiotech | 3,600 | 59,616 | - |
| Xenon Pharmaceuticals | 5,100 | 94,962 | - |
| Zomedica | 197,700 | 164,625 | 0.01 |
| Zymerworks | 9,989 | 346,518 | 0.02 |
| | | 75,369,039 | 3.66 |
| Cayman Islands (2020: 0.03%) | | | |
| Theravance Biopharma | 14,405 | 209,161 | 0.01 |
| Costa Rica (2020: Nil) | | | |
| Establishment Labs Holdings | 3,200 | 279,488 | 0.01 |
| Denmark (2020: 0.65%) | | | |
| ALK-Abello | 1,505 | 718,113 | 0.03 |
| Alm Brand | 24,552 | 177,761 | 0.01 |
| Bavarian Nordic | 15,029 | 620,281 | 0.03 |
| Better Collective | 7,486 | 177,693 | 0.01 |
| cBrain | 978 | 48,974 | - |
| Chemometec | 3,080 | 414,315 | 0.02 |
| D/S Norden | 6,117 | 194,615 | 0.01 |
| Dfds | 8,956 | 505,320 | 0.02 |
| Drilling Co of 1972 | 3,812 | 159,275 | 0.01 |
| FLSmidth & Co | 11,360 | 472,295 | 0.02 |
| H Lundbeck | 16,690 | 530,999 | 0.03 |
| ISS | 36,703 | 861,596 | 0.04 |
| Jyske Bank | 13,330 | 644,971 | 0.03 |
| Matas | 12,190 | 220,839 | 0.01 |
| Netcompany Group | 10,795 | 1,226,597 | 0.06 |
| Nilfisk Holding | 3,475 | 121,642 | 0.01 |
| NKT | 10,093 | 463,239 | 0.02 |
| NNIT | 7,136 | 140,431 | 0.01 |
| Per Aarsleff Holding | 4,171 | 187,579 | 0.01 |
| Ringkjoebing Landbobank | 6,151 | 623,875 | 0.03 |
| Royal Unibrew | 12,139 | 1,546,377 | 0.08 |
| Scandinavian Tobacco Group | 15,666 | 319,788 | 0.02 |
| Schouw & Co | 2,660 | 291,853 | 0.01 |
| SimCorp | 9,994 | 1,254,639 | 0.06 |
| Spar Nord Bank | 24,720 | 278,322 | 0.01 |
| Sydbank | 14,736 | 453,791 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Denmark (2020: 0.65%) (continued) | | | |
| Topdanmark | 10,079 | 524,641 | 0.03 |
| Zealand Pharma | 5,452 | 161,024 | 0.01 |
| | | 13,340,845 | 0.65 |
| Finland (2020: 0.55%) | | | |
| Adapteo | 15,558 | 298,347 | 0.01 |
| Aktia Bank | 9,857 | 126,012 | 0.01 |
| BasWare | 1,114 | 52,513 | - |
| Cargotec | 9,255 | 478,532 | 0.02 |
| Caverion | 34,464 | 281,805 | 0.01 |
| Citycon | 11,959 | 101,899 | - |
| Finnair | 222,609 | 183,633 | 0.01 |
| F-Secure | 47,531 | 226,877 | 0.01 |
| Harvia | 2,159 | 130,578 | 0.01 |
| Huhtamaki | 22,648 | 1,072,988 | 0.05 |
| Kamux | 5,485 | 106,612 | 0.01 |
| Kemira | 22,285 | 350,961 | 0.02 |
| Kojamo | 29,879 | 682,804 | 0.03 |
| Konecranes | 14,509 | 611,165 | 0.03 |
| Metsa Board | 47,296 | 486,567 | 0.02 |
| Metso Outotec | 156,116 | 1,813,612 | 0.09 |
| Musti Group | 6,240 | 231,029 | 0.01 |
| Neles | 24,032 | 346,555 | 0.02 |
| Nokian Renkaat | 32,083 | 1,295,509 | 0.06 |
| Oriola Class B | 30,646 | 66,944 | - |
| Outokumpu | 68,139 | 408,232 | 0.02 |
| QT Group | 4,127 | 483,059 | 0.02 |
| Remedy Entertainment | 1,978 | 110,835 | 0.01 |
| Revenio Group | 6,178 | 468,163 | 0.02 |
| Rovio Entertainment | 13,923 | 113,515 | 0.01 |
| Sanoma | 13,154 | 218,079 | 0.01 |
| Tieto - Finland listing | 24,175 | 763,746 | 0.04 |
| Tieto - Norway listing | 3,557 | 112,185 | 0.01 |
| Tokmanni Group | 15,490 | 428,379 | 0.02 |
| Uponor | 11,628 | 337,019 | 0.02 |
| Valmet | 32,442 | 1,415,037 | 0.07 |
| YIT | 35,160 | 215,361 | 0.01 |
| | | 14,018,552 | 0.68 |
| France (2020: 0.95%) | | | |
| Ab Science | 7,004 | 81,150 | - |
| ABC arbitrage | 2,101 | 17,690 | - |
| Air France-KLM | 89,715 | 433,020 | 0.02 |
| AKWEL | 2,483 | 72,437 | - |
| Albioma | 4,569 | 187,043 | 0.01 |
| ALD | 21,621 | 324,094 | 0.02 |
| Alten | 7,195 | 953,940 | 0.05 |
| Aubay | 553 | 29,183 | - |
| Beneteau | 1,425 | 22,543 | - |
| Bonduelle | 7,205 | 180,714 | 0.01 |
| Carmila REIT | 16,849 | 230,983 | 0.01 |
| Casino Guichard Perrachon | 9,048 | 287,028 | 0.01 |
| Collectis | 9,491 | 150,822 | 0.01 |
| CGG | 206,329 | 183,661 | 0.01 |
| Chargeurs | 4,453 | 123,571 | 0.01 |
| Cie Plastic Omnium | 12,921 | 403,608 | 0.02 |
| Coface | 28,325 | 343,296 | 0.02 |
| Derichebourg | 24,503 | 247,575 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets | | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|--|--------|--------------------|--------------------|
| France (2020: 0.95%) (continued) | | | | Germany (2020: 2.08%) (continued) | | | |
| Elior Group | 24,825 | 185,472 | 0.01 | Borussia Dortmund | 15,603 | 115,000 | 0.01 |
| Elis | 46,595 | 878,034 | 0.04 | CANCOM | 10,442 | 631,542 | 0.03 |
| Eramet | 2,333 | 152,307 | 0.01 | CECONOMY | 42,824 | 209,031 | 0.01 |
| Eutelsat Communications | 38,444 | 449,251 | 0.02 | Cewe Stiftung | 899 | 139,236 | 0.01 |
| Fnac Darty | 4,110 | 264,417 | 0.01 | Compugroup Medical | 6,618 | 518,380 | 0.02 |
| Gaztransport Et Technigaz | 5,357 | 432,630 | 0.02 | CropEnergies | 10,203 | 130,919 | 0.01 |
| ICADE REIT | 7,176 | 619,530 | 0.03 | CTS Eventim | 14,767 | 922,893 | 0.04 |
| ID Logistics Group | 483 | 135,179 | 0.01 | Datagroup | 417 | 32,144 | - |
| Imerys | 7,426 | 346,976 | 0.02 | Dermapharm Holding | 4,032 | 321,559 | 0.02 |
| Interparfums | 2,695 | 175,141 | 0.01 | Deutsche Beteiligungs | 1,843 | 74,529 | - |
| IPSOS | 8,188 | 345,196 | 0.02 | Deutsche EuroShop | 13,812 | 327,593 | 0.02 |
| JCDecaux | 16,224 | 449,832 | 0.02 | Deutsche Pfandbriefbank | 28,381 | 280,632 | 0.01 |
| Kaufman & Broad | 3,140 | 149,322 | 0.01 | Deutz | 28,792 | 232,865 | 0.01 |
| Korian | 15,525 | 573,322 | 0.03 | DIC Asset | 14,987 | 258,954 | 0.01 |
| Lagardere | 10,308 | 254,754 | 0.01 | Draegerwerk | 1,630 | 151,549 | 0.01 |
| LISI | 8,022 | 262,091 | 0.01 | Draegerwerk - Pref | 2,245 | 212,455 | 0.01 |
| LNA Sante | 944 | 59,333 | - | Duerr | 12,469 | 474,367 | 0.02 |
| Maisons du Monde | 8,961 | 222,101 | 0.01 | Eckert & Ziegler Strahlen- und Medizintechnik | 3,070 | 350,783 | 0.02 |
| McPhy Energy | 5,291 | 134,026 | 0.01 | ElringKlinger | 11,265 | 200,521 | 0.01 |
| Mercialys REIT | 17,558 | 212,593 | 0.01 | Encavis | 19,155 | 362,092 | 0.02 |
| Mersen | 6,871 | 267,672 | 0.01 | Evotec | 33,289 | 1,509,223 | 0.07 |
| Metropole Television | 7,205 | 151,578 | 0.01 | Exasol | 2,909 | 60,475 | - |
| Neoen | 11,191 | 502,721 | 0.02 | FinTech Group | 2,679 | 360,593 | 0.02 |
| Nexans | 7,035 | 641,145 | 0.03 | Fraport Frankfurt Airport Services Worldwide | 8,756 | 596,650 | 0.03 |
| Nexity | 9,435 | 471,951 | 0.02 | Freenet | 31,537 | 745,003 | 0.04 |
| Peugeot Invest | 1,901 | 255,649 | 0.01 | Gerresheimer | 7,294 | 806,609 | 0.04 |
| Pharmagest Interactive | 1,618 | 178,255 | 0.01 | GRENKE | 6,269 | 275,073 | 0.01 |
| Quadient | 11,092 | 333,323 | 0.02 | Hamborner REIT | 16,740 | 178,251 | 0.01 |
| Rexel | 55,817 | 1,167,652 | 0.06 | Hamburger Hafen und Logistik | 2,942 | 73,965 | - |
| Rubis | 21,995 | 977,885 | 0.05 | Hensoldt | 3,648 | 65,758 | - |
| SMCP | 14,663 | 106,333 | - | HOCHTIEF | 5,071 | 389,447 | 0.02 |
| Societe | 5,491 | 381,590 | 0.02 | Home24 | 9,736 | 181,848 | 0.01 |
| SOITEC | 5,774 | 1,272,930 | 0.06 | Hornbach Baumarkt | 2,798 | 122,937 | 0.01 |
| Sopra Steria Group | 4,115 | 791,533 | 0.04 | Hornbach Holding | 3,090 | 352,152 | 0.02 |
| SPIE | 30,459 | 700,754 | 0.03 | HUGO BOSS | 14,686 | 799,052 | 0.04 |
| Tarkett | 6,047 | 143,423 | 0.01 | Hypoport | 910 | 470,518 | 0.02 |
| Technicolor | 55,026 | 213,385 | 0.01 | Inclus Holding | 6,295 | 249,339 | 0.01 |
| Television Francaise 1 | 6,518 | 65,896 | - | Instone Real Estate Group | 7,968 | 240,011 | 0.01 |
| Trigano | 1,727 | 356,770 | 0.02 | Jenoptik | 11,542 | 315,638 | 0.02 |
| Valneva | 18,406 | 243,161 | 0.01 | JOST Werke | 3,457 | 206,213 | 0.01 |
| Verallia | 9,699 | 359,554 | 0.02 | Jungheinrich - Pref | 10,778 | 526,859 | 0.03 |
| Vicat | 4,120 | 199,101 | 0.01 | K&S | 42,952 | 584,754 | 0.03 |
| Vilmorin & Cie | 1,877 | 124,652 | 0.01 | Kloeckner & Co | 18,903 | 258,693 | 0.01 |
| Virbac | 1,257 | 430,806 | 0.02 | Koenig & Bauer | 6,436 | 214,854 | 0.01 |
| | | 20,911,584 | 1.02 | Krones | 2,778 | 248,235 | 0.01 |
| Germany (2020: 2.08%) | | | | | | | |
| 1&1 Drillisch | 10,608 | 324,565 | 0.02 | KWS Saat | 3,272 | 269,291 | 0.01 |
| Aareal Bank | 15,362 | 354,701 | 0.02 | LPKF Laser & Electronics | 6,520 | 189,900 | 0.01 |
| ADVA Optical Networking | 15,299 | 211,911 | 0.01 | MBB | 1,206 | 187,928 | 0.01 |
| AIXTRON | 29,159 | 790,146 | 0.04 | Medios | 1,875 | 74,712 | - |
| Alstria office REIT | 39,454 | 729,433 | 0.04 | METRO (Germany listing) | 26,523 | 328,376 | 0.02 |
| Amadeus Fire | 1,992 | 364,269 | 0.02 | MLP | 28,096 | 232,234 | 0.01 |
| Aurelius Equity Opportunitie | 5,854 | 179,943 | 0.01 | MorphoSys | 9,061 | 702,967 | 0.03 |
| Aurubis | 7,771 | 720,294 | 0.03 | Nagarro | 1,165 | 142,993 | 0.01 |
| BayWa | 1,713 | 73,945 | - | New Work | 487 | 153,046 | 0.01 |
| Bertrandt | 3,211 | 214,767 | 0.01 | Nordex | 17,152 | 416,575 | 0.02 |
| Bilfinger | 8,972 | 268,551 | 0.01 | Norma Group | 7,873 | 403,154 | 0.02 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| Germany (2020: 2.08%) (continued) | | | |
| Northern Data | 1,124 | 108,769 | 0.01 |
| OHB | 2,569 | 112,571 | 0.01 |
| PATRIZIA | 14,693 | 383,338 | 0.02 |
| Pfeiffer Vacuum Technology | 1,778 | 337,787 | 0.02 |
| PNE | 13,261 | 116,846 | 0.01 |
| ProSiebenSat.1 Media | 40,385 | 803,398 | 0.04 |
| Rheinmetall | 10,357 | 1,023,122 | 0.05 |
| SAF-Holland | 6,373 | 88,652 | - |
| Salzgitter | 7,974 | 236,977 | 0.01 |
| Secunet Security Networks | 166 | 73,822 | - |
| SGL Carbon | 18,180 | 174,418 | 0.01 |
| Siltronic | 3,958 | 659,478 | 0.03 |
| Sirius Real Estate | 190,874 | 291,633 | 0.01 |
| Sixt (Non-Voting Rights) | 3,490 | 281,438 | 0.01 |
| Sixt (Voting Rights) | 3,624 | 488,219 | 0.02 |
| SMA Solar Technology | 3,212 | 184,285 | 0.01 |
| Software | 11,481 | 516,565 | 0.02 |
| Sto SE & Co | 742 | 161,909 | 0.01 |
| Strateck | 1,295 | 180,910 | 0.01 |
| Stroer | 6,323 | 506,520 | 0.02 |
| Suedzucker | 17,734 | 283,915 | 0.01 |
| TAG Immobilien | 35,404 | 1,123,535 | 0.05 |
| Takkt | 7,841 | 130,367 | 0.01 |
| thyssenkrupp | 95,402 | 994,477 | 0.05 |
| TUI | 195,127 | 996,018 | 0.05 |
| Varta | 4,462 | 687,893 | 0.03 |
| VERBIO Vereinigte BioEnergie | 6,371 | 322,766 | 0.02 |
| Vossloh | 542 | 27,349 | - |
| Wacker Chemie | 4,018 | 619,682 | 0.03 |
| Wacker Neuson | 10,801 | 310,488 | 0.01 |
| Washtec | 1,756 | 108,912 | 0.01 |
| Westwing Group | 3,309 | 181,060 | 0.01 |
| Wuestenrot & Wuerttembergische | 5,463 | 125,166 | 0.01 |
| Zeal Network | 2,174 | 108,024 | - |
| zooplus | 1,641 | 531,664 | 0.03 |
| | | 36,394,868 | 1.77 |
| Gibraltar (2020: 0.01%) | | | |
| 888 Holdings | 81,421 | 431,695 | 0.02 |
| Guernsey (2020: 0.03%) | | | |
| BMO Commercial Property Trust REIT | 147,753 | 184,927 | 0.01 |
| UK Commercial Property REIT | 133,864 | 141,468 | 0.01 |
| | | 326,395 | 0.02 |
| Hong Kong (2020: 0.74%) | | | |
| ASM Pacific Technology | 75,800 | 1,026,824 | 0.05 |
| BOCOM International Holdings | 785,000 | 189,026 | 0.01 |
| Cafe de Coral Holdings | 122,000 | 250,729 | 0.01 |
| Champion REIT | 729,000 | 410,223 | 0.02 |
| Chinese Estates Holdings | 31,000 | 14,451 | - |
| Chow Sang Sang Holdings International | 84,000 | 145,375 | 0.01 |
| CITIC Telecom International Holdings | 290,000 | 95,972 | - |
| Citychamp Watch & Jewellery Group | 504,000 | 98,647 | - |
| CK Life Sciences Int'l Holdings | 1,528,000 | 175,116 | 0.01 |
| C-Mer Eye Care Holdings | 194,000 | 249,312 | 0.01 |
| Comba Telecom Systems Holdings | 288,000 | 75,284 | - |
| Dah Sing Banking Group | 60,400 | 66,654 | - |
| Dah Sing Financial Holdings | 16,136 | 55,166 | - |

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Hong Kong (2020: 0.74%) (continued) | | | |
| EC Healthcare | 71,000 | 127,814 | 0.01 |
| Far East Consortium International | 280,878 | 105,973 | 0.01 |
| First Pacific | 910,000 | 310,526 | 0.02 |
| Guotai Junan International Holdings | 155,200 | 24,781 | - |
| Haitong International Securities Group | 396,480 | 109,256 | 0.01 |
| Hang Lung Group | 216,000 | 550,719 | 0.03 |
| Health & Happiness H&H International Holdings | 41,000 | 171,849 | 0.01 |
| HKBN | 222,500 | 269,320 | 0.01 |
| Hong Kong Television Network | 182,000 | 228,501 | 0.01 |
| Hongkong & Shanghai Hotels | 18,736 | 19,711 | - |
| Hutchison Telecommunications Hong Kong Holdings | 814,000 | 160,371 | 0.01 |
| Hysan Development | 148,000 | 589,839 | 0.03 |
| Johnson Electric Holdings | 83,334 | 215,153 | 0.01 |
| K Wah International Holdings | 212,000 | 102,917 | 0.01 |
| Kerry Logistics Network | 184,000 | 557,982 | 0.03 |
| Kerry Properties | 124,000 | 408,764 | 0.02 |
| Lifestyle International Holdings | 26,500 | 20,338 | - |
| Luk Fook Holdings International | 130,000 | 448,631 | 0.02 |
| Man Wah Holdings | 439,600 | 1,056,283 | 0.05 |
| Melco International Development | 136,000 | 249,729 | 0.01 |
| Nissin Foods | 158,000 | 120,852 | 0.01 |
| NWS Holdings | 338,000 | 359,507 | 0.02 |
| Pacific Basin Shipping | 1,186,000 | 478,013 | 0.02 |
| Pacific Textiles Holdings | 395,000 | 237,534 | 0.01 |
| Pantronics Holdings | 22,000 | 39,604 | - |
| PCCW | 827,000 | 433,422 | 0.02 |
| Perfect Shape Medical | 100,000 | 120,785 | 0.01 |
| Prosperity REIT | 564,000 | 215,698 | 0.01 |
| Realord Group Holdings | 72,000 | 105,508 | 0.01 |
| Sa Sa International Holdings | 795,307 | 227,352 | 0.01 |
| Shangri-La Asia | 382,000 | 373,842 | 0.02 |
| Shun Tak Holdings | 225,750 | 72,674 | - |
| SITC International Holdings | 318,000 | 1,328,779 | 0.06 |
| SmarTone Telecommunications Holdings | 239,280 | 141,734 | 0.01 |
| Stella International Holdings | 113,500 | 175,383 | 0.01 |
| Sun Hung Kai & Co | 21,000 | 11,276 | - |
| Suncity Group Holdings | 2,260,000 | 113,497 | 0.01 |
| SUNeVision Holdings | 191,000 | 195,529 | 0.01 |
| Sunlight REIT | 463,000 | 267,694 | 0.01 |
| United Laboratories International Holdings | 98,000 | 80,385 | - |
| Untrade Convoy* | 234,000 | - | - |
| Untrade.Brightoil* | 163,000 | - | - |
| Untrade.Hsin Chong Gp* | 824,000 | - | - |
| Value Partners Group | 476,000 | 304,018 | 0.01 |
| Vitasoy International Holdings | 208,000 | 772,717 | 0.04 |
| VSTECS Holdings | 292,000 | 235,755 | 0.01 |
| VTech Holdings | 45,000 | 473,709 | 0.02 |
| Yue Yuen Industrial Holdings | 177,500 | 438,387 | 0.02 |
| | | 15,904,890 | 0.77 |
| Ireland (2020: 0.64%) | | | |
| Adient | 23,071 | 1,042,809 | 0.05 |
| AIB Group | 172,702 | 445,047 | 0.02 |
| Alkermes | 37,081 | 909,226 | 0.04 |
| Bank of Ireland Group | 253,873 | 1,359,925 | 0.07 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Ireland (2020: 0.64%) (continued) | | | |
| C&C Group (UK listing) | 69,853 | 234,491 | 0.01 |
| Cairn Homes - IRE listing | 113,937 | 144,036 | 0.01 |
| Cairn Homes - UK listing | 36,440 | 46,061 | - |
| Cimpress | 4,128 | 447,516 | 0.02 |
| Dalata Hotel Group | 63,381 | 288,252 | 0.01 |
| Endo International | 46,853 | 219,272 | 0.01 |
| Glanbia | 51,325 | 833,260 | 0.04 |
| Glenveagh Properties | 301,959 | 343,770 | 0.02 |
| Grafton Group | 55,518 | 879,696 | 0.04 |
| Greencore Group | 166,510 | 288,912 | 0.01 |
| Hibernia REIT | 249,866 | 367,432 | 0.02 |
| Irish Residential Properties REIT | 82,909 | 149,646 | 0.01 |
| nVent Electric | 44,658 | 1,395,116 | 0.07 |
| Origin Enterprises | 20,929 | 81,781 | - |
| Perrigo | 32,824 | 1,504,980 | 0.07 |
| Prothena | 7,930 | 407,681 | 0.02 |
| Total Produce | 46,092 | 144,304 | 0.01 |
| UDG Healthcare | 63,660 | 940,112 | 0.05 |
| Uniphar | 44,853 | 181,382 | 0.01 |
| | | 12,654,707 | 0.61 |
| Isle of Man (2020: 0.02%) | | | |
| Bakkafrost | 12,908 | 1,066,517 | 0.05 |
| Playtech | 71,614 | 420,655 | 0.02 |
| Strix Group | 35,221 | 153,510 | 0.01 |
| | | 1,640,682 | 0.08 |
| Israel (2020: 0.78%) | | | |
| 1 REIT | 36,097 | 190,760 | 0.01 |
| AFI Properties | 5,797 | 251,040 | 0.01 |
| Airport City | 14,473 | 242,779 | 0.01 |
| Alony Hetz Properties & Investments | 35,108 | 489,152 | 0.02 |
| Altshuler Shaham Provident Funds & Pension | 14,553 | 87,537 | - |
| Amot Investments | 31,683 | 207,882 | 0.01 |
| Ashtrom Group | 13,749 | 312,237 | 0.02 |
| AudioCodes | 5,857 | 196,821 | 0.01 |
| Azorim-Investment Development & Construction | 24,871 | 99,988 | - |
| Bayside Land | 36,746 | 351,954 | 0.02 |
| Bezeq The Israeli Telecommunication | 524,410 | 571,323 | 0.03 |
| Big Shopping Centers | 2,714 | 347,319 | 0.02 |
| Blue Square Real Estate | 2,784 | 213,510 | 0.01 |
| Camtek | 4,361 | 165,420 | 0.01 |
| Cellcom Israel | 5,899 | 25,653 | - |
| Clal Insurance Enterprises Holdings | 13,368 | 265,432 | 0.01 |
| Cognyte Software | 16,320 | 399,840 | 0.02 |
| Compugen | 12,714 | 105,272 | 0.01 |
| Danel Adir Yeoshua | 1,265 | 265,151 | 0.01 |
| Delek Automotive Systems | 11,600 | 152,365 | 0.01 |
| Delek Group | 2,586 | 173,405 | 0.01 |
| Delta Galil Industries | 540 | 22,372 | - |
| Doral Group Renewable Energy | 29,239 | 138,097 | 0.01 |
| Elco | 1,638 | 97,521 | - |
| Electra | 403 | 228,678 | 0.01 |
| Electra Consumer Products 1970 | 1,337 | 76,851 | - |
| Electreon Wireless | 1,974 | 119,161 | 0.01 |
| Energix-Renewable Energies | 43,119 | 165,542 | 0.01 |
| Enlight Renewable Energy | 248,677 | 533,833 | 0.03 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Israel (2020: 0.78%) (continued) | | | |
| Equital | 3,067 | 83,205 | - |
| Fattal Holdings 1998 | 1,887 | 179,463 | 0.01 |
| FIBI Holdings | 3,918 | 146,572 | 0.01 |
| First International Bank Of Israel | 14,160 | 453,676 | 0.02 |
| Fiverr International | 6,700 | 1,624,683 | 0.08 |
| Formula Systems 1985 | 3,416 | 306,638 | 0.01 |
| Fox Wizel | 2,369 | 271,470 | 0.01 |
| Gazit Globe | 27,836 | 200,836 | 0.01 |
| Gilat Satellite Networks | 6,944 | 70,196 | - |
| Harel Insurance Investments & Financial Services | 31,586 | 313,097 | 0.02 |
| Hilan | 2,382 | 114,915 | 0.01 |
| IDI Insurance | 4,547 | 152,102 | 0.01 |
| Inmode | 6,700 | 634,356 | 0.03 |
| Isracard | 51,758 | 212,210 | 0.01 |
| Israel | 749 | 227,010 | 0.01 |
| Israel Canada T.R | 54,303 | 220,812 | 0.01 |
| Ituran Location and Control | 2,362 | 64,341 | - |
| JFrog | 9,300 | 423,336 | 0.02 |
| Kornit Digital | 11,217 | 1,394,610 | 0.07 |
| Magic Software Enterprises | 12,497 | 201,693 | 0.01 |
| Matrix IT | 12,606 | 340,906 | 0.02 |
| Maytronics | 15,976 | 332,954 | 0.02 |
| Mega Or Holdings | 9,717 | 313,115 | 0.02 |
| Mehadrin | 0 | 7 | - |
| Melisron | 4,357 | 298,177 | 0.01 |
| Menora Mivtachim Holdings | 2,298 | 45,487 | - |
| Migdal Insurance & Financial Holdings | 93,402 | 128,702 | 0.01 |
| Mivne Real Estate | 159,813 | 463,475 | 0.02 |
| Nano Dimension | 55,400 | 456,496 | 0.02 |
| Nano-X Imaging | 8,100 | 259,605 | 0.01 |
| Nova Measuring Instruments (Israel listing) | 7,479 | 768,213 | 0.04 |
| Oil Refineries | 568,230 | 146,482 | 0.01 |
| One Software Technologies | 7,420 | 111,260 | 0.01 |
| OPC Energy | 21,268 | 207,687 | 0.01 |
| Partner Communications | 26,478 | 121,237 | 0.01 |
| Paz Oil | 1,952 | 239,739 | 0.01 |
| Phoenix Holdings | 31,625 | 295,723 | 0.01 |
| Plus500 | 23,437 | 432,234 | 0.02 |
| Prashkovsky Investments and Construction | 2,108 | 60,746 | - |
| Property & Building | 1,306 | 159,117 | 0.01 |
| Radware | 8,018 | 246,794 | 0.01 |
| Rami Levy Chain Stores Hashikma Marketing 2006 | 1,152 | 75,798 | - |
| Sapiens International | 3,791 | 101,683 | - |
| Shapir Engineering and Industry | 23,098 | 176,150 | 0.01 |
| Shikun & Binui | 58,559 | 378,829 | 0.02 |
| Shufersal | 69,822 | 555,833 | 0.03 |
| Strauss Group | 15,710 | 439,938 | 0.02 |
| Summit Real Estate Holdings | 3,907 | 58,908 | - |
| Taro Pharmaceutical Industries | 1,838 | 132,262 | 0.01 |
| Tower Semiconductor | 23,202 | 685,130 | 0.03 |
| Tremor International | 15,181 | 149,319 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|------------|--------------------|--------------------|
| Israel (2020: 0.78%) (continued) | | | |
| UroGen Pharma | 6,001 | 91,635 | - |
| YH Dimri Construction & Development | 879 | 52,387 | - |
| | | 22,118,144 | 1.07 |
| Italy (2020: 1.17%) | | | |
| A2A | 386,075 | 789,327 | 0.04 |
| ACEA | 12,582 | 290,810 | 0.01 |
| Amco | 1,590 | - | - |
| Anima Holding (Italy listing) | 63,694 | 316,566 | 0.01 |
| Arnoldo Mondadori Editore | 88,923 | 169,570 | 0.01 |
| Ascopiave | 47,887 | 201,602 | 0.01 |
| Autogrill | 42,042 | 308,120 | 0.01 |
| Azimut Holding | 24,423 | 593,167 | 0.03 |
| Banca Carige* | 18,808,253 | - | - |
| Banca Generali | 13,842 | 590,620 | 0.03 |
| Banca IFIS | 3,648 | 57,971 | - |
| Banca Mediolanum | 48,722 | 474,023 | 0.02 |
| Banca Monte dei Paschi di Siena | 27,649 | 37,838 | - |
| Banca Popolare di Sondrio | 111,574 | 484,011 | 0.02 |
| Banco BPM | 320,212 | 1,030,234 | 0.05 |
| BFF Bank | 48,389 | 484,899 | 0.02 |
| Biesse | 4,576 | 152,924 | 0.01 |
| Bio On | 1,800 | 22,243 | - |
| BPER Banca | 272,499 | 593,154 | 0.03 |
| Brembo | 40,582 | 513,988 | 0.02 |
| Brunello Cucinelli | 7,348 | 429,774 | 0.02 |
| Buzzi Unicem | 21,932 | 581,825 | 0.03 |
| Carel Industries | 13,020 | 312,669 | 0.01 |
| Cerved Group | 48,641 | 565,297 | 0.03 |
| CIR SpA-Compagnie Industriali | 84,335 | 50,607 | - |
| Credito Emiliano | 20,715 | 124,058 | 0.01 |
| Danieli & C Officine Meccaniche - Pref | 15,075 | 259,938 | 0.01 |
| Datalogic | 1,079 | 25,515 | - |
| De' Longhi | 17,257 | 751,887 | 0.04 |
| doValue | 6,015 | 66,196 | - |
| El.En. | 3,231 | 166,677 | 0.01 |
| Enav | 54,911 | 247,452 | 0.01 |
| ERG | 14,129 | 418,890 | 0.02 |
| Esprinet | 6,009 | 105,608 | - |
| Falck Renewables | 31,958 | 210,718 | 0.01 |
| Fincantieri | 138,566 | 124,887 | 0.01 |
| Gruppo MutuiOnline | 7,078 | 337,431 | 0.02 |
| GVS | 14,138 | 231,542 | 0.01 |
| Hera | 190,027 | 785,130 | 0.04 |
| Illimity Bank | 15,266 | 212,903 | 0.01 |
| Interpump Group | 18,211 | 1,078,526 | 0.05 |
| Iren | 142,886 | 407,693 | 0.02 |
| Italgas | 112,313 | 734,155 | 0.04 |
| Italmobiliare | 5,712 | 206,264 | 0.01 |
| Juventus Football Club | 144,100 | 123,381 | 0.01 |
| La Doria | 9,126 | 206,061 | 0.01 |
| Leonardo | 98,704 | 797,366 | 0.04 |
| Maire Tecnimont | 19,212 | 70,264 | - |
| Mariella Burani* | 513 | - | - |
| MARR | 4,763 | 113,534 | 0.01 |
| Mediaset | 69,205 | 249,822 | 0.01 |
| Piaggio | 28,248 | 111,084 | 0.01 |
| Pirelli | 84,446 | 490,308 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Italy (2020: 1.17%) (continued) | | | |
| RAI Way | 20,173 | 121,530 | 0.01 |
| Reply | 5,156 | 847,470 | 0.04 |
| Saipem | 135,615 | 328,246 | 0.02 |
| Salini Impregilo | 63,197 | 167,728 | 0.01 |
| Salvatore Ferragamo | 10,121 | 216,585 | 0.01 |
| Sanlorenzo | 1,153 | 31,722 | - |
| Saras | 162,202 | 135,611 | 0.01 |
| Sesa | 1,474 | 246,470 | 0.01 |
| Societa Cattolica di Assicurazioni | 28,085 | 233,309 | 0.01 |
| Tamburi Investment Partners | 37,018 | 363,050 | 0.02 |
| Technogym | 27,965 | 356,842 | 0.02 |
| Tinexta | 4,103 | 159,694 | 0.01 |
| Tod's | 2,159 | 146,709 | 0.01 |
| Unipol Gruppo | 80,619 | 439,023 | 0.02 |
| Zignago Vetro | 11,254 | 224,215 | 0.01 |
| | | 21,726,733 | 1.05 |
| Japan (2020: 12.10%) | | | |
| 77 Bank | 20,000 | 219,479 | 0.01 |
| Activia Properties REIT | 151 | 715,614 | 0.03 |
| Adastria | 7,560 | 138,272 | 0.01 |
| ADEKA | 22,700 | 426,430 | 0.02 |
| Advance Residence Investment REIT | 310 | 1,033,426 | 0.05 |
| Aeon Delight | 8,400 | 263,754 | 0.01 |
| AEON Financial Service | 30,300 | 357,354 | 0.02 |
| Aeon Mall | 25,400 | 391,561 | 0.02 |
| AEON REIT | 313 | 463,902 | 0.02 |
| Ai Holdings | 10,200 | 201,261 | 0.01 |
| Ai Inside | 200 | 24,164 | - |
| Aica Kogyo | 14,100 | 496,085 | 0.02 |
| Aichi | 10,400 | 76,461 | - |
| Aida Engineering | 3,600 | 32,079 | - |
| Aiful | 105,700 | 364,745 | 0.02 |
| Ain Holdings | 5,200 | 324,678 | 0.02 |
| Air Water | 45,100 | 694,034 | 0.03 |
| Akatsuki | 300 | 9,609 | - |
| Alfresa Holdings | 46,200 | 690,565 | 0.03 |
| Alps Alpine | 46,400 | 490,379 | 0.02 |
| Altech | 8,100 | 141,580 | 0.01 |
| Amada | 83,900 | 848,903 | 0.04 |
| Amano | 11,100 | 280,125 | 0.01 |
| Amuse | 7,000 | 148,212 | 0.01 |
| Anest Iwata | 6,900 | 62,914 | - |
| Anges | 28,600 | 230,367 | 0.01 |
| Anicom Holdings | 18,000 | 144,175 | 0.01 |
| Anritsu | 31,400 | 585,903 | 0.03 |
| Aomori Bank | 3,800 | 70,289 | - |
| Aozora Bank | 28,700 | 642,576 | 0.03 |
| Arata | 2,800 | 108,731 | 0.01 |
| Arc Land Sakamoto | 2,300 | 31,436 | - |
| Arcland Service Holdings | 3,500 | 69,249 | - |
| Arcs | 11,800 | 256,859 | 0.01 |
| Argo Graphics | 6,194 | 186,116 | 0.01 |
| Ariake Japan | 4,600 | 285,557 | 0.01 |
| ARTERIA Networks | 5,300 | 86,240 | - |
| Aruhi | 4,900 | 63,220 | - |
| As One | 3,100 | 405,271 | 0.02 |
| Asahi Holdings | 21,000 | 428,741 | 0.02 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Asics | 38,400 | 972,888 | 0.05 |
| ASKUL | 9,400 | 146,687 | 0.01 |
| Atom | 19,100 | 133,196 | 0.01 |
| Autobacs Seven | 17,300 | 230,376 | 0.01 |
| Avex | 9,400 | 138,980 | 0.01 |
| Awa Bank | 7,700 | 139,445 | 0.01 |
| Axial Retailing | 7,000 | 236,508 | 0.01 |
| Bank of Kyoto | 11,500 | 522,209 | 0.03 |
| Bank of Nagoya | 1,100 | 24,529 | - |
| Bank of Okinawa | 3,200 | 71,271 | - |
| BASE | 20,500 | 311,961 | 0.02 |
| BayCurrent Consulting | 3,100 | 1,114,425 | 0.05 |
| Belc | 2,500 | 120,732 | 0.01 |
| Bell System24 Holdings | 7,400 | 116,544 | 0.01 |
| Belluna | 18,900 | 166,369 | 0.01 |
| Benefit One | 21,100 | 664,425 | 0.03 |
| Benesse Holdings | 16,800 | 418,221 | 0.02 |
| Bengo4.com | 2,100 | 183,908 | 0.01 |
| Bic Camera | 23,400 | 235,919 | 0.01 |
| BML | 9,000 | 307,325 | 0.02 |
| Broadleaf | 15,800 | 73,598 | - |
| Bunka Shutter | 11,900 | 118,796 | 0.01 |
| Calbee | 20,800 | 480,130 | 0.02 |
| Canon Electronics | 3,700 | 57,205 | - |
| Canon Marketing Japan | 8,900 | 207,124 | 0.01 |
| Cawachi | 3,300 | 66,720 | - |
| CellSource | 700 | 110,370 | 0.01 |
| Central Glass | 11,600 | 222,406 | 0.01 |
| Change | 8,800 | 236,670 | 0.01 |
| Chatwork | 2,900 | 28,637 | - |
| Chiyoda | 46,900 | 186,349 | 0.01 |
| Chofu Seisakusho | 8,700 | 156,771 | 0.01 |
| Chudenko | 11,100 | 228,121 | 0.01 |
| Chugoku Bank | 46,600 | 354,360 | 0.02 |
| Chugoku Electric Power | 58,800 | 537,194 | 0.03 |
| Chugoku Marine Paints | 10,800 | 83,489 | - |
| CI Takiron | 6,500 | 34,201 | - |
| Citizen Watch | 89,500 | 330,615 | 0.02 |
| CKD | 13,400 | 282,512 | 0.01 |
| Coca-Cola Bottlers Japan Holdings | 23,300 | 364,436 | 0.02 |
| cocokara fine | 5,200 | 388,864 | 0.02 |
| COLOPL | 19,300 | 143,807 | 0.01 |
| Colowide | 14,500 | 258,803 | 0.01 |
| Comforia Residential REIT | 156 | 491,936 | 0.02 |
| Computer Engineering & Consulting | 1,500 | 21,421 | - |
| COMSYS Holdings | 27,500 | 761,893 | 0.04 |
| Comture | 5,800 | 123,901 | 0.01 |
| Cosmo Energy Holdings | 15,100 | 346,515 | 0.02 |
| CRE Logistics REIT | 144 | 243,265 | 0.01 |
| Create Restaurants Holdings | 21,300 | 175,021 | 0.01 |
| Create SD Holdings | 5,500 | 163,528 | 0.01 |
| Credit Saison | 33,400 | 407,457 | 0.02 |
| Curves Holdings | 14,700 | 121,451 | 0.01 |
| CYBERDYNE | 31,600 | 140,077 | 0.01 |
| Cybozu | 5,100 | 108,396 | 0.01 |
| Daibiru | 20,000 | 252,635 | 0.01 |
| Dai-Dan | 2,900 | 66,680 | - |
| Daido Steel | 7,000 | 346,247 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Daihen | 4,900 | 204,185 | 0.01 |
| Daiho | 3,500 | 126,926 | 0.01 |
| Daichi Jitsugyo | 800 | 30,886 | - |
| Daiichikosho | 11,800 | 453,437 | 0.02 |
| Daikokutenbussan | 800 | 57,951 | - |
| Daio Paper | 19,000 | 314,812 | 0.02 |
| Daiseki | 10,600 | 476,565 | 0.02 |
| Daishi Hokuetsu Financial Group | 12,000 | 260,888 | 0.01 |
| Daito Pharmaceutical | 5,600 | 170,033 | 0.01 |
| Daiwa Office Investment REIT | 76 | 529,309 | 0.03 |
| Daiwa Securities Living Investments REIT | 447 | 486,509 | 0.02 |
| Daiwabo Holdings | 21,500 | 369,407 | 0.02 |
| DCM Holdings | 29,000 | 276,439 | 0.01 |
| Demae-Can | 7,500 | 104,604 | 0.01 |
| DeNA | 20,500 | 436,080 | 0.02 |
| Denka | 19,300 | 642,522 | 0.03 |
| Denyo | 800 | 14,041 | - |
| Descente | 4,500 | 125,484 | 0.01 |
| Dexerials | 15,100 | 318,897 | 0.02 |
| DIC | 17,100 | 432,161 | 0.02 |
| Digital Arts | 2,900 | 221,047 | 0.01 |
| Digital Garage | 6,800 | 306,028 | 0.02 |
| Digital Holdings | 400 | 8,105 | - |
| Dip | 7,900 | 244,495 | 0.01 |
| DMG Mori | 21,500 | 386,260 | 0.02 |
| Doshisha | 10,000 | 155,780 | 0.01 |
| Doutor Nichires Holdings | 12,000 | 185,314 | 0.01 |
| Dowa Holdings | 12,800 | 504,550 | 0.02 |
| DTS | 11,300 | 269,290 | 0.01 |
| Duskin | 7,900 | 180,364 | 0.01 |
| DyDo Group Holdings | 4,100 | 184,332 | 0.01 |
| Eagle Industry | 13,100 | 132,546 | 0.01 |
| Earth | 4,700 | 273,133 | 0.01 |
| Ebara | 22,100 | 1,089,170 | 0.05 |
| Ebase | 7,200 | 55,205 | - |
| EDION | 18,700 | 182,805 | 0.01 |
| Edulab | 1,000 | 50,005 | - |
| eGuarantee | 8,566 | 181,291 | 0.01 |
| Eiken Chemical | 4,400 | 85,193 | - |
| Eizo | 3,800 | 169,988 | 0.01 |
| Elan | 8,800 | 101,566 | 0.01 |
| Elecom | 14,600 | 273,873 | 0.01 |
| Electric Power Development | 32,600 | 465,546 | 0.02 |
| EM Systems | 1,300 | 10,155 | - |
| Enigmo | 5,600 | 71,596 | - |
| en-japan | 7,800 | 277,593 | 0.01 |
| Enplas | 700 | 23,304 | - |
| EPS Holdings | 3,300 | 53,459 | - |
| eRex | 4,700 | 114,419 | 0.01 |
| ESPEC | 2,400 | 48,415 | - |
| Euglena | 30,600 | 251,990 | 0.01 |
| Exedy | 8,500 | 124,754 | 0.01 |
| Ezaki Glico | 8,800 | 328,246 | 0.02 |
| Fancl | 17,600 | 570,862 | 0.03 |
| FCC | 8,100 | 118,081 | 0.01 |
| Ferrotec Holdings | 5,800 | 178,458 | 0.01 |
| Food & Life | 25,600 | 1,105,974 | 0.05 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| FP | 10,100 | 375,372 | 0.02 |
| Freee | 6,800 | 625,534 | 0.03 |
| Frontier Real Estate Investment REIT | 116 | 542,427 | 0.03 |
| Fuji | 3,900 | 68,731 | - |
| Fuji - Japan listing | 19,100 | 437,447 | 0.02 |
| Fuji Kyuko | 5,100 | 244,454 | 0.01 |
| Fuji Media Holdings | 13,500 | 150,095 | 0.01 |
| Fuji Oil Holdings | 8,600 | 204,791 | 0.01 |
| Fuji Seal International | 7,800 | 163,674 | 0.01 |
| Fuji Soft | 5,400 | 270,997 | 0.01 |
| Fujibo Holdings | 1,400 | 48,815 | - |
| Fujicco | 8,800 | 151,437 | 0.01 |
| Fujikura | 48,200 | 224,085 | 0.01 |
| Fujimi | 3,800 | 173,241 | 0.01 |
| Fujimori Kogyo | 2,300 | 84,134 | - |
| Fujio Food Group | 10,982 | 123,385 | 0.01 |
| Fujitec | 18,100 | 401,824 | 0.02 |
| Fujitsu General | 14,900 | 395,624 | 0.02 |
| Fujiya | 7,900 | 152,178 | 0.01 |
| Fukuda | 300 | 13,028 | - |
| Fukui Computer Holdings | 5,300 | 200,559 | 0.01 |
| Fukuoka Financial Group | 35,500 | 620,187 | 0.03 |
| Fukuoka REIT | 134 | 225,768 | 0.01 |
| Fukushima Galilei | 5,500 | 221,259 | 0.01 |
| Fukuyama Transporting | 8,400 | 312,190 | 0.02 |
| Funai Soken Holdings | 11,050 | 239,737 | 0.01 |
| Furukawa | 17,800 | 200,469 | 0.01 |
| Furukawa Electric | 16,400 | 408,855 | 0.02 |
| Fuso Chemical | 7,000 | 258,582 | 0.01 |
| Futaba Industrial | 2,700 | 12,723 | - |
| Future - Japan listing | 2,000 | 36,256 | - |
| Fuyo General Lease | 4,600 | 290,945 | 0.01 |
| G-7 Holdings | 600 | 18,272 | - |
| GA Technologies | 4,700 | 93,924 | - |
| Gakken Holdings | 3,600 | 43,788 | - |
| Geo Holdings | 8,200 | 90,873 | - |
| giftee | 3,800 | 121,200 | 0.01 |
| Giken | 6,800 | 277,539 | 0.01 |
| Global One Real Estate Investment REIT | 235 | 265,087 | 0.01 |
| Glory | 9,400 | 195,046 | 0.01 |
| Gmo Financial Gate | 400 | 78,061 | - |
| GMO Financial Holdings | 8,500 | 66,934 | - |
| GMO GlobalSign Holdings | 1,600 | 67,826 | - |
| GMO internet | 17,500 | 477,746 | 0.02 |
| GNI Group | 12,300 | 232,502 | 0.01 |
| Goldcrest | 7,400 | 110,810 | 0.01 |
| Goldwin | 4,800 | 282,404 | 0.01 |
| Grace Technology | 8,000 | 115,830 | 0.01 |
| Gree | 31,300 | 165,820 | 0.01 |
| GS Yuasa | 14,300 | 365,263 | 0.02 |
| G-Tekt | 13,400 | 187,013 | 0.01 |
| GungHo Online Entertainment | 7,340 | 146,218 | 0.01 |
| Gunma Bank | 118,400 | 373,367 | 0.02 |
| Gunze | 1,900 | 79,174 | - |
| H.U. Group Holdings | 13,300 | 343,195 | 0.02 |
| H2O Retailing | 22,300 | 181,028 | 0.01 |
| Hachijuni Bank | 107,500 | 346,743 | 0.02 |
| Hamakyorex | 3,100 | 89,098 | - |

| | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Hankyu Hanshin REIT | 96 | 139,169 | 0.01 |
| Hanwa | 11,900 | 344,166 | 0.02 |
| Haseko | 65,100 | 892,713 | 0.04 |
| Hazama Ando | 48,100 | 354,499 | 0.02 |
| HEALIOS | 3,400 | 55,814 | - |
| Heiwa | 10,800 | 191,401 | 0.01 |
| Heiwa Real Estate | 9,800 | 369,961 | 0.02 |
| Heiwa Real Estate REIT | 172 | 271,196 | 0.01 |
| Heiwado | 6,900 | 137,888 | 0.01 |
| Henнге | 1,600 | 54,852 | - |
| Hibiya Engineering | 9,400 | 153,801 | 0.01 |
| Hiday Hidaka | 3,900 | 63,319 | - |
| Hioki EE | 1,800 | 98,441 | - |
| Hirata | 1,100 | 65,610 | - |
| Hirogin Holdings | 53,700 | 283,039 | 0.01 |
| HIS | 8,100 | 175,662 | 0.01 |
| Hitachi Transport System | 7,200 | 298,730 | 0.01 |
| Hitachi Zosen | 49,700 | 321,064 | 0.02 |
| Hogy Medical | 3,700 | 113,844 | 0.01 |
| Hokkaido Electric Power | 30,600 | 138,677 | 0.01 |
| Hokkoku Bank | 5,700 | 113,651 | 0.01 |
| Hokuetsu | 50,100 | 260,453 | 0.01 |
| Hokuhoku Financial Group | 23,700 | 173,175 | 0.01 |
| Hokuriku Electric Power | 32,200 | 175,810 | 0.01 |
| Hokuto | 4,800 | 82,991 | - |
| Horiba | 8,700 | 564,375 | 0.03 |
| Hoshino Resorts REIT | 46 | 279,755 | 0.01 |
| Hosiden | 12,700 | 113,853 | 0.01 |
| Hosokawa Micron | 3,200 | 171,547 | 0.01 |
| House Foods Group | 15,600 | 477,178 | 0.02 |
| Hulic REIT | 257 | 433,235 | 0.02 |
| Hyakugo Bank | 68,600 | 189,131 | 0.01 |
| Hyakujushi Bank | 10,700 | 140,559 | 0.01 |
| Ichibanya | 3,300 | 151,338 | 0.01 |
| Ichigo | 80,600 | 255,619 | 0.01 |
| Ichigo Office Investment REIT | 236 | 210,080 | 0.01 |
| Idemitsu | 3,500 | 66,254 | - |
| IDOM | 16,100 | 94,868 | - |
| IHI | 32,400 | 769,496 | 0.04 |
| Iino Kaiun Kaisha | 1,400 | 5,525 | - |
| Inaba Denki Sangyo | 7,700 | 179,405 | 0.01 |
| Inabata & Co | 6,000 | 92,495 | - |
| Inageya | 11,300 | 149,866 | 0.01 |
| Industrial & Infrastructure Fund | | | |
| Investment REIT | 432 | 824,766 | 0.04 |
| Infocom | 5,400 | 149,122 | 0.01 |
| Infomart | 40,900 | 335,705 | 0.02 |
| Information Services | | | |
| International-Dentsu | 7,500 | 309,487 | 0.02 |
| Insource | 2,500 | 54,036 | - |
| Internet Initiative Japan | 12,500 | 388,549 | 0.02 |
| Invesco Office JREIT | 2,051 | 419,292 | 0.02 |
| Invincible Investment REIT | 1,370 | 528,300 | 0.03 |
| IR Japan Holdings | 2,000 | 252,095 | 0.01 |
| Iriso Electronics | 7,300 | 352,536 | 0.02 |
| Isetan Mitsukoshi Holdings | 74,900 | 522,323 | 0.03 |
| Itochu Advance Logistics | 86 | 122,735 | 0.01 |
| Itochu Enex | 15,900 | 141,680 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Itochu-Shokuhin | 300 | 14,299 | - |
| Itoham Yonekyu Holdings | 42,200 | 271,853 | 0.01 |
| Iwatani | 10,700 | 642,058 | 0.03 |
| Iyo Bank | 66,800 | 328,613 | 0.02 |
| Izumi | 8,400 | 316,353 | 0.02 |
| J Front Retailing | 55,300 | 490,769 | 0.02 |
| Jaccs | 4,400 | 103,072 | 0.01 |
| Jaico | 8,000 | 498,063 | 0.02 |
| Japan Airport Terminal | 14,200 | 638,418 | 0.03 |
| Japan Aviation Electronics Industry | 11,900 | 210,467 | 0.01 |
| Japan Elevator Service Holdings | 13,200 | 307,076 | 0.02 |
| Japan Excellent REIT | 261 | 373,428 | 0.02 |
| Japan Hotel Investment REIT | 1,013 | 607,855 | 0.03 |
| Japan Investment Adviser | 3,300 | 44,420 | - |
| Japan Lifeline | 15,100 | 183,801 | 0.01 |
| Japan Logistics Fund REIT | 192 | 577,782 | 0.03 |
| Japan Material | 14,400 | 175,281 | 0.01 |
| Japan Petroleum Exploration | 4,400 | 79,168 | - |
| Japan Prime Realty Investment REIT | 188 | 736,823 | 0.04 |
| Japan Pulp & Paper | 300 | 9,541 | - |
| Japan Securities Finance | 22,900 | 167,330 | 0.01 |
| Japan Steel Works | 14,300 | 367,711 | 0.02 |
| Japan Wool Textile | 10,500 | 91,481 | - |
| JCR Pharmaceuticals | 14,900 | 502,081 | 0.02 |
| JCU | 4,900 | 158,050 | 0.01 |
| Jeol | 9,200 | 538,787 | 0.03 |
| JGC Holdings | 48,900 | 456,001 | 0.02 |
| JIG-SAW | 1,300 | 109,866 | 0.01 |
| JINS Holdings | 4,700 | 360,366 | 0.02 |
| JM Holdings | 5,134 | 101,949 | 0.01 |
| JMDC | 4,800 | 239,589 | 0.01 |
| J-Oil Mills | 9,200 | 155,751 | 0.01 |
| Joshin Denki | 7,900 | 191,468 | 0.01 |
| Joyful Honda | 11,200 | 136,632 | 0.01 |
| JSP | 8,900 | 127,899 | 0.01 |
| J-Stream | 1,900 | 63,082 | - |
| JTEKT | 45,200 | 463,851 | 0.02 |
| JTOWER | 1,300 | 65,943 | - |
| Juroku Bank | 5,900 | 103,977 | 0.01 |
| Justsystems | 9,300 | 547,995 | 0.03 |
| Kadokawa | 10,584 | 430,073 | 0.02 |
| Kaga Electronics | 2,100 | 56,346 | - |
| Kagome | 17,200 | 454,214 | 0.02 |
| Kaken Pharmaceutical | 6,000 | 257,320 | 0.01 |
| Kamakura Shinsho | 11,200 | 101,515 | 0.01 |
| Kameda Seika | 2,400 | 95,792 | - |
| Kamigumi | 25,800 | 523,717 | 0.03 |
| Kanamoto | 6,000 | 138,283 | 0.01 |
| Kandenko | 17,500 | 136,702 | 0.01 |
| Kaneka | 11,600 | 467,700 | 0.02 |
| Kanematsu | 19,200 | 255,504 | 0.01 |
| Kanematsu Electronics | 1,900 | 61,456 | - |
| Kanto Denka Kogyo | 20,000 | 178,575 | 0.01 |
| Kappa Create | 4,300 | 56,292 | - |
| Katakura Industries | 2,100 | 28,154 | - |
| Katitas | 10,600 | 297,973 | 0.01 |
| Kato Sangyo | 4,600 | 140,292 | 0.01 |
| Kawasaki Heavy Industries | 34,200 | 731,823 | 0.04 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Kawasaki Kisen Kaisha | 11,300 | 406,735 | 0.02 |
| Keep Technical Laboratory | 4,900 | 128,030 | 0.01 |
| Keihan Holdings | 19,700 | 596,378 | 0.03 |
| Keihanshin Building | 14,100 | 173,026 | 0.01 |
| Keikyu | 54,200 | 663,155 | 0.03 |
| Keiyo Bank | 14,800 | 54,272 | - |
| Kenedix Office Investment REIT | 99 | 698,414 | 0.03 |
| Kenedix Residential Next Investment REIT | 196 | 423,999 | 0.02 |
| Kenedix Retail REIT | 124 | 335,724 | 0.02 |
| Kewpie | 25,800 | 579,506 | 0.03 |
| Key Coffee | 9,000 | 169,150 | 0.01 |
| KFC Holdings Japan | 4,700 | 119,670 | 0.01 |
| KH Neochem | 6,600 | 153,479 | 0.01 |
| Kinden | 29,100 | 475,605 | 0.02 |
| Kintetsu World Express | 7,100 | 149,561 | 0.01 |
| Kisoji | 3,200 | 67,466 | - |
| Kissei Pharmaceutical | 9,900 | 192,042 | 0.01 |
| Kitanotatsujin | 21,600 | 96,138 | - |
| Kitz | 31,200 | 212,235 | 0.01 |
| Kiyo Bank | 20,200 | 261,532 | 0.01 |
| Koa | 3,500 | 54,649 | - |
| Kobe Steel | 73,700 | 473,449 | 0.02 |
| Kohnan Shoji | 9,100 | 313,199 | 0.02 |
| Kokuyo | 21,300 | 332,962 | 0.02 |
| KOMEDA Holdings | 10,400 | 193,963 | 0.01 |
| Komeri | 8,400 | 198,137 | 0.01 |
| Komori | 27,900 | 204,367 | 0.01 |
| Konica Minolta | 112,800 | 624,013 | 0.03 |
| Konishi | 13,600 | 197,769 | 0.01 |
| Konoike Transport | 13,200 | 144,143 | 0.01 |
| Koshidaka Holdings | 18,200 | 99,207 | 0.01 |
| Kotobuki Spirits | 5,200 | 336,391 | 0.02 |
| K's Holdings | 43,500 | 500,491 | 0.02 |
| Kumagai Gumi | 12,700 | 320,389 | 0.02 |
| Kumiai Chemical Industry | 12,231 | 93,669 | - |
| Kura Sushi | 6,800 | 284,891 | 0.01 |
| Kuraray | 61,900 | 595,074 | 0.03 |
| Kureha | 4,400 | 254,906 | 0.01 |
| Kusuri no Aoki Holdings | 4,300 | 313,812 | 0.02 |
| KYB | 6,100 | 206,649 | 0.01 |
| Kyokuto Kaihatsu Kogyo | 12,400 | 176,185 | 0.01 |
| KYORIN Holdings | 8,500 | 138,769 | 0.01 |
| Kyoritsu Maintenance | 7,440 | 242,660 | 0.01 |
| Kyowa Exeo | 22,700 | 559,370 | 0.03 |
| Kyudenko | 11,000 | 353,320 | 0.02 |
| Kyushu Electric Power | 99,200 | 764,177 | 0.04 |
| Kyushu Financial Group | 108,000 | 381,440 | 0.02 |
| Kyushu Railway | 32,900 | 742,836 | 0.04 |
| LaSalle Logiport REIT | 411 | 694,690 | 0.03 |
| Leopalace21 | 47,500 | 59,487 | - |
| Life | 4,200 | 133,390 | 0.01 |
| Lifenet Insurance | 9,500 | 105,793 | 0.01 |
| Link And Motivation | 10,200 | 71,866 | - |
| Lintec | 8,400 | 182,395 | 0.01 |
| LITALICO | 2,700 | 139,391 | 0.01 |
| M&A Capital Partners | 4,300 | 209,983 | 0.01 |
| Mabuchi Motor | 13,100 | 495,720 | 0.02 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Macnica Fuji Electronics Holdings | 11,700 | 281,563 | 0.01 |
| Maeda | 26,000 | 225,588 | 0.01 |
| Maeda Kosen | 2,800 | 88,044 | - |
| Maeda Road Construction | 9,200 | 180,867 | 0.01 |
| Makino Milling Machine | 4,700 | 189,711 | 0.01 |
| Makuake | 1,000 | 58,834 | - |
| Mandom | 8,200 | 152,933 | 0.01 |
| Mani | 15,900 | 364,730 | 0.02 |
| Marudai Food | 800 | 12,217 | - |
| Maruha Nichiro | 7,400 | 157,414 | 0.01 |
| Marui Group | 44,900 | 844,682 | 0.04 |
| Maruichi Steel Tube | 13,400 | 314,989 | 0.02 |
| Marusan Securities | 5,000 | 27,210 | - |
| Maruwa | 2,100 | 211,722 | 0.01 |
| Maruwa Unyu Kikan | 11,600 | 165,027 | 0.01 |
| Maruzen Showa Unyu | 1,100 | 33,102 | - |
| Marvelous | 17,800 | 126,696 | 0.01 |
| Matsui Securities | 39,100 | 285,350 | 0.01 |
| Matsumotokiyo Holdings | 20,800 | 919,218 | 0.04 |
| Max | 11,600 | 190,424 | 0.01 |
| Maxell Holdings | 5,600 | 62,665 | - |
| MCJ | 21,800 | 243,357 | 0.01 |
| Mebuki Financial Group | 232,200 | 489,547 | 0.02 |
| Media Do | 2,500 | 102,599 | 0.01 |
| Medical Data Vision | 7,400 | 146,680 | 0.01 |
| Medley | 5,000 | 216,236 | 0.01 |
| MedPeer | 3,900 | 154,784 | 0.01 |
| Megachips | 4,700 | 134,873 | 0.01 |
| Megmilk Snow Brand | 9,000 | 171,421 | 0.01 |
| Meidensha | 4,800 | 95,533 | - |
| Meiko Electronics | 5,500 | 161,546 | 0.01 |
| Meitec | 5,300 | 286,990 | 0.01 |
| Menicon | 6,800 | 477,881 | 0.02 |
| METAWATER | 10,000 | 190,017 | 0.01 |
| Micronics Japan | 8,800 | 122,101 | 0.01 |
| Milbon | 6,380 | 360,991 | 0.02 |
| Mimasu Semiconductor Industry | 5,000 | 123,480 | 0.01 |
| Mirai REIT | 211 | 98,666 | 0.01 |
| Mirait Holdings | 16,400 | 291,237 | 0.01 |
| Miroku Jyoho Service | 8,200 | 117,839 | 0.01 |
| Mitsubishi Estate Logistics REIT | 88 | 389,693 | 0.02 |
| Mitsubishi Logistics | 11,100 | 329,030 | 0.02 |
| Mitsubishi Materials | 25,700 | 512,889 | 0.03 |
| Mitsubishi Motors | 145,900 | 410,134 | 0.02 |
| Mitsubishi Pencil | 16,400 | 212,480 | 0.01 |
| Mitsubishi Shokuhin | 7,900 | 199,938 | 0.01 |
| Mitsuboshi Belting | 1,200 | 18,921 | - |
| Mitsui Fudosan Logistics Park REIT | 117 | 624,056 | 0.03 |
| Mitsui High-Tec | 5,500 | 316,650 | 0.02 |
| Mitsui Mining & Smelting | 15,000 | 416,254 | 0.02 |
| Mitsui OSK Lines | 25,600 | 1,231,679 | 0.06 |
| Mitsui Sugar | 1,800 | 30,278 | - |
| Mitsui-Soko Holdings | 1,800 | 40,966 | - |
| Mitsuuroko Group Holdings | 2,200 | 23,409 | - |
| Mixi | 8,300 | 219,110 | 0.01 |
| Mizuho Leasing | 6,100 | 205,825 | 0.01 |
| Mizuno | 1,900 | 40,434 | - |
| Mochida Pharmaceutical | 8,600 | 282,043 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Modalis Therapeutics | 3,300 | 51,586 | - |
| Modec | 9,500 | 176,151 | 0.01 |
| Monex Group | 36,200 | 243,964 | 0.01 |
| Money Forward | 9,800 | 626,020 | 0.03 |
| Monogatari | 1,600 | 107,685 | 0.01 |
| Mori Hills Investment REIT | 365 | 547,878 | 0.03 |
| Mori Trust Hotel REIT | 32 | 40,566 | - |
| Mori Trust Sogo REIT | 170 | 240,625 | 0.01 |
| Morinaga & Co | 6,400 | 204,703 | 0.01 |
| Morinaga Milk Industry | 9,800 | 511,235 | 0.03 |
| Morita Holdings | 12,200 | 175,762 | 0.01 |
| Mos Food Services | 6,200 | 169,538 | 0.01 |
| MTI | 16,000 | 97,450 | - |
| Musashi Seimitsu Industry | 12,500 | 278,629 | 0.01 |
| Musashino Bank | 6,200 | 93,288 | - |
| Nachi-Fujikoshi | 2,000 | 70,457 | - |
| Nagaileben | 9,700 | 233,782 | 0.01 |
| Nagase & Co | 24,600 | 367,482 | 0.02 |
| Nagatanien Holdings | 500 | 9,623 | - |
| Nagoya Railroad | 44,100 | 820,890 | 0.04 |
| Nakanishi | 19,600 | 429,120 | 0.02 |
| Nankai Electric Railway | 22,600 | 483,195 | 0.02 |
| Nanto Bank | 12,600 | 208,543 | 0.01 |
| NEC Networks & System Integration | 18,300 | 289,364 | 0.01 |
| NET One Systems | 22,100 | 729,764 | 0.04 |
| Nextage | 10,900 | 184,826 | 0.01 |
| NGK Spark Plug | 37,800 | 560,580 | 0.03 |
| NHK Spring | 54,800 | 450,289 | 0.02 |
| Nichias | 11,900 | 299,671 | 0.01 |
| Nichicon | 4,600 | 49,527 | - |
| Nichiha | 9,500 | 241,630 | 0.01 |
| Nichi-iko Pharmaceutical | 12,450 | 99,833 | 0.01 |
| Nichirei | 27,000 | 710,091 | 0.03 |
| Nichireki | 1,700 | 20,019 | - |
| Nifco | 21,200 | 801,279 | 0.04 |
| Nihon Chouzai | 5,800 | 81,678 | - |
| Nihon Kohden | 22,200 | 634,057 | 0.03 |
| Nihon Parkerizing | 18,800 | 187,848 | 0.01 |
| Nihon Unisys | 15,800 | 475,466 | 0.02 |
| Nikkiso | 13,900 | 139,889 | 0.01 |
| Nikkon Holdings | 11,700 | 254,893 | 0.01 |
| Nikon | 78,200 | 834,913 | 0.04 |
| Nippo | 11,100 | 316,529 | 0.02 |
| Nippon Accommodations Fund REIT | 99 | 571,754 | 0.03 |
| Nippon Carbon | 2,000 | 75,502 | - |
| Nippon Ceramic | 8,900 | 234,227 | 0.01 |
| Nippon Densetsu Kogyo | 10,200 | 165,880 | 0.01 |
| Nippon Electric Glass | 18,000 | 423,281 | 0.02 |
| Nippon Flour Mills | 5,900 | 83,405 | - |
| Nippon Gas | 28,800 | 489,904 | 0.02 |
| NIPPON Investment REIT | 120 | 493,558 | 0.02 |
| Nippon Kanmai | 1,400 | 31,433 | - |
| Nippon Kayaku | 26,700 | 252,590 | 0.01 |
| Nippon Koei | 5,200 | 144,536 | 0.01 |
| Nippon Light Metal Holdings | 12,680 | 213,637 | 0.01 |
| Nippon Paper Industries | 16,300 | 182,694 | 0.01 |
| Nippon Parking Development | 137,300 | 209,061 | 0.01 |
| Nippon Road | 2,300 | 159,771 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets | | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|---|--------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | | Japan (2020: 12.10%) (continued) | | | |
| Nippon Seiki | 5,300 | 56,586 | - | Osaka Soda | 400 | 8,754 | - |
| Nippon Sheet Glass | 28,900 | 165,344 | 0.01 | OSG | 18,000 | 312,352 | 0.02 |
| Nippon Shokubai | 5,900 | 283,863 | 0.01 | Outsourcing | 27,900 | 507,524 | 0.02 |
| Nippon Signal Company | 8,800 | 72,626 | - | Pacific Industrial | 10,300 | 111,083 | 0.01 |
| Nippon Soda | 8,100 | 234,629 | 0.01 | Pack | 1,100 | 26,779 | - |
| Nippon Steel Trading | 6,400 | 251,987 | 0.01 | PALTAC | 7,300 | 378,845 | 0.02 |
| Nippon Suisan Kaisha | 58,200 | 277,393 | 0.01 | Paramount Bed Holdings | 12,000 | 213,965 | 0.01 |
| Nippon Television Holdings | 15,100 | 175,094 | 0.01 | Park24 | 25,200 | 458,182 | 0.02 |
| Nipro | 34,500 | 408,131 | 0.02 | Pasona Group | 10,400 | 202,397 | 0.01 |
| Nishimatsu Construction | 11,100 | 346,031 | 0.02 | Penta-Ocean Construction | 59,600 | 415,090 | 0.02 |
| Nishimatsuya Chain | 13,000 | 176,511 | 0.01 | Pharma Foods International | 6,500 | 162,983 | 0.01 |
| Nishi-Nippon Financial Holdings | 27,100 | 154,313 | 0.01 | Pilot | 6,800 | 230,363 | 0.01 |
| Nishi-Nippon Railroad | 14,500 | 351,689 | 0.02 | Piolax | 6,700 | 92,239 | - |
| Nishio Rent All | 8,500 | 237,409 | 0.01 | Pksha Technology | 6,300 | 141,337 | 0.01 |
| Nissan Shatai | 8,300 | 53,618 | - | Plaid | 3,200 | 79,805 | - |
| Nissei ASB Machine | 300 | 13,339 | - | Plenus | 6,500 | 119,177 | 0.01 |
| Nissha | 7,400 | 111,410 | 0.01 | PR Times | 1,900 | 62,398 | - |
| Nisshin Oillio Group | 4,900 | 135,535 | 0.01 | Premier Anti-Aging | 600 | 77,953 | - |
| Nisshinbo Holdings | 29,200 | 252,300 | 0.01 | Premier Investment REIT | 291 | 430,247 | 0.02 |
| Nissin Electric | 12,000 | 151,689 | 0.01 | Pressance | 5,100 | 68,649 | - |
| Nitta | 1,700 | 39,777 | - | Prestige International | 24,500 | 155,181 | 0.01 |
| Nittetsu Mining | 300 | 15,542 | - | Prima Meat Packers | 8,300 | 224,718 | 0.01 |
| Nitto Boseki | 4,100 | 126,705 | 0.01 | Proto | 6,600 | 78,137 | - |
| Nitto Kogyo | 2,600 | 42,705 | - | Qol Holdings | 13,600 | 189,927 | 0.01 |
| Nittoku | 6,400 | 227,768 | 0.01 | Raito Kogyo | 7,100 | 115,529 | 0.01 |
| Noevir Holdings | 3,600 | 182,935 | 0.01 | Raiznext | 7,100 | 73,821 | - |
| Nohmi Bosai | 4,300 | 81,204 | - | Raksul | 5,700 | 278,863 | 0.01 |
| Nojima | 5,600 | 138,549 | 0.01 | Rakus | 20,000 | 546,896 | 0.03 |
| NOK | 22,500 | 279,350 | 0.01 | Relia | 9,300 | 113,705 | 0.01 |
| Nomura | 28,600 | 246,085 | 0.01 | Relo Group | 28,200 | 645,355 | 0.03 |
| Noritsu Koki | 4,600 | 98,474 | - | Rengo | 44,600 | 371,700 | 0.02 |
| Noritz | 2,500 | 41,851 | - | RENOVA | 9,300 | 366,587 | 0.02 |
| North Pacific Bank | 41,100 | 87,392 | - | Resorttrust | 18,800 | 307,264 | 0.02 |
| NS Solutions | 7,200 | 232,237 | 0.01 | Restar Holdings | 3,600 | 61,173 | - |
| NS United Kaiun Kaisha | 2,700 | 58,919 | - | Retail Partners | 12,900 | 136,334 | 0.01 |
| NSD | 19,280 | 322,405 | 0.02 | Ricoh Leasing | 1,800 | 55,870 | - |
| NTN | 85,600 | 223,660 | 0.01 | Riken Keiki | 7,000 | 167,448 | 0.01 |
| Obara Group | 5,400 | 185,368 | 0.01 | Riken Vitamin | 3,000 | 42,058 | - |
| OBIC Business Consultants | 5,400 | 312,352 | 0.02 | Ringer Hut | 4,000 | 85,810 | - |
| Ogaki Kyoritsu Bank | 14,500 | 242,211 | 0.01 | Riso Kyoiku | 19,700 | 59,105 | - |
| Ohsho Food Service | 2,800 | 141,274 | 0.01 | Rock Field | 1,000 | 13,299 | - |
| Oisix ra daichi | 4,500 | 165,420 | 0.01 | Rohto Pharmaceutical | 23,300 | 626,638 | 0.03 |
| Okamoto Industries | 4,800 | 176,881 | 0.01 | Roland | 3,000 | 152,176 | 0.01 |
| Okamura | 9,200 | 124,584 | 0.01 | Rorze | 2,900 | 255,537 | 0.01 |
| Okasan Securities Group | 30,700 | 115,066 | 0.01 | Round One | 15,600 | 193,261 | 0.01 |
| Oki Electric Industry | 16,100 | 147,669 | 0.01 | Royal Holdings | 5,100 | 99,941 | 0.01 |
| Okinawa Electric Power | 7,055 | 88,037 | - | RPA Holdings | 5,700 | 38,979 | - |
| OKUMA | 5,500 | 269,078 | 0.01 | RS Technologies | 1,400 | 82,494 | - |
| Okumura | 8,900 | 234,227 | 0.01 | Ryosan | 9,100 | 165,537 | 0.01 |
| One REIT | 66 | 192,369 | 0.01 | Ryoyo Electro | 3,300 | 77,245 | - |
| Open Door | 2,700 | 54,224 | - | S Foods | 2,600 | 77,070 | - |
| Open House | 17,800 | 837,157 | 0.04 | Saibu Gas | 2,300 | 50,439 | - |
| Optex Group | 6,300 | 105,350 | 0.01 | Saizeriya | 6,600 | 158,474 | 0.01 |
| Optim | 1,600 | 32,738 | - | Sakai Moving Service | 3,300 | 171,259 | 0.01 |
| Oporun | 6,700 | 149,104 | 0.01 | Sakata INX | 9,800 | 89,268 | - |
| Organo | 1,000 | 56,131 | - | Sakata Seed | 6,200 | 203,892 | 0.01 |
| Orient | 95,000 | 124,966 | 0.01 | SAMTY | 8,300 | 159,359 | 0.01 |
| Osaka Organic Chemical Industry | 3,900 | 154,609 | 0.01 | Samy Residential Investment REIT | 79 | 90,040 | - |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| San-A | 6,600 | 250,942 | 0.01 |
| San-Ai Oil | 13,300 | 154,102 | 0.01 |
| SanBio | 7,400 | 93,875 | - |
| Sangetsu | 16,400 | 228,734 | 0.01 |
| San-In Godo Bank | 51,400 | 249,613 | 0.01 |
| Sanken Electric | 4,300 | 214,245 | 0.01 |
| Sanki Engineering | 4,100 | 51,901 | - |
| Sankyo | 9,700 | 247,940 | 0.01 |
| Sankyu | 13,700 | 594,337 | 0.03 |
| Sanrio | 9,200 | 162,962 | 0.01 |
| Sansan | 3,600 | 317,866 | 0.02 |
| Sanwa Holdings | 43,700 | 537,047 | 0.03 |
| Sanyo Chemical Industries | 1,700 | 82,863 | - |
| Sanyo Denki | 2,100 | 145,310 | 0.01 |
| Sapporo Holdings | 12,800 | 266,633 | 0.01 |
| Sato Holdings | 6,700 | 164,436 | 0.01 |
| Sawai Group Holdings | 9,500 | 423,687 | 0.02 |
| SBS Holdings | 1,200 | 36,003 | - |
| SCREEN Holdings | 9,000 | 890,350 | 0.04 |
| Sega Sammy Holdings | 41,300 | 542,530 | 0.03 |
| Seibu Holdings | 53,300 | 625,251 | 0.03 |
| Seikagaku | 1,500 | 14,609 | - |
| Seiko Holdings | 8,100 | 161,796 | 0.01 |
| Seino Holdings | 30,600 | 392,598 | 0.02 |
| Seiren | 12,300 | 243,141 | 0.01 |
| Sekisui House REIT | 1,036 | 858,744 | 0.04 |
| Sekisui Jushi | 10,900 | 207,217 | 0.01 |
| Senko Group Holdings | 24,700 | 241,236 | 0.01 |
| Senshu Ikeda Holdings | 105,240 | 150,763 | 0.01 |
| Seria | 9,700 | 357,884 | 0.02 |
| Seven Bank | 119,800 | 254,733 | 0.01 |
| Shibaura Machine | 4,100 | 90,614 | - |
| Shibuya | 1,700 | 47,558 | - |
| SHIFT | 2,800 | 434,165 | 0.02 |
| Shiga Bank | 13,700 | 239,710 | 0.01 |
| Shikoku Chemicals | 3,100 | 36,589 | - |
| Shikoku Electric Power | 36,600 | 249,298 | 0.01 |
| Shima Seiki Manufacturing | 5,400 | 92,392 | - |
| Shimamura | 5,300 | 509,037 | 0.02 |
| Shin-Etsu Polymer | 24,100 | 222,782 | 0.01 |
| Shinko Electric Industries | 17,700 | 648,261 | 0.03 |
| Shinmaywa Industries | 15,600 | 134,791 | 0.01 |
| Shinnihon | 1,300 | 9,839 | - |
| Shinsei Bank | 30,800 | 404,321 | 0.02 |
| Ship Healthcare Holdings | 20,600 | 481,267 | 0.02 |
| Shizuoka Gas | 3,400 | 30,480 | - |
| SHO-BOND Holdings | 10,000 | 416,704 | 0.02 |
| Shochiku | 2,600 | 300,081 | 0.01 |
| Shoei | 5,700 | 215,438 | 0.01 |
| Shoei Foods | 1,200 | 40,598 | - |
| Showa Denko | 31,700 | 942,517 | 0.05 |
| Showa Sangyo | 2,000 | 53,843 | - |
| Siix | 7,900 | 101,143 | 0.01 |
| SKY Perfect JSAT Holdings | 24,700 | 90,130 | - |
| Skylark Holdings | 57,100 | 793,813 | 0.04 |
| SMS | 20,100 | 602,149 | 0.03 |
| Snow Peak | 3,000 | 90,819 | - |
| Sodick | 13,200 | 121,427 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Software Service | 200 | 18,740 | - |
| Sojitz | 290,900 | 878,021 | 0.04 |
| Solasto | 12,700 | 160,881 | 0.01 |
| Sosei Group | 20,200 | 332,875 | 0.02 |
| SOSILA Logistics REIT | 135 | 191,693 | 0.01 |
| Sotetsu Holdings | 18,700 | 368,811 | 0.02 |
| Sparx Group | 3,100 | 7,150 | - |
| S-Pool | 14,300 | 128,969 | 0.01 |
| SRE Holdings | 900 | 59,438 | - |
| Star Asia Investment REIT | 526 | 294,776 | 0.01 |
| Star Micronics | 6,100 | 92,937 | - |
| Starts | 10,700 | 274,080 | 0.01 |
| Starts Proceed Investment REIT | 50 | 109,019 | 0.01 |
| Starzen | 600 | 11,369 | - |
| Strike | 2,000 | 79,917 | - |
| Sugi Holdings | 7,900 | 576,538 | 0.03 |
| Sumitomo Bakelite | 8,100 | 358,330 | 0.02 |
| Sumitomo Densetsu | 1,200 | 24,716 | - |
| Sumitomo Forestry | 32,200 | 590,387 | 0.03 |
| Sumitomo Heavy Industries | 25,800 | 711,307 | 0.03 |
| Sumitomo Mitsui Construction | 37,960 | 161,430 | 0.01 |
| Sumitomo Osaka Cement | 8,600 | 234,003 | 0.01 |
| Sumitomo Rubber Industries | 38,200 | 527,621 | 0.03 |
| Sumitomo Seika Chemicals | 200 | 6,487 | - |
| Sumitomo Warehouse | 15,300 | 220,147 | 0.01 |
| Sun | 2,100 | 70,479 | - |
| Sun Frontier Fudousan | 16,000 | 150,788 | 0.01 |
| Sundrug | 17,000 | 540,679 | 0.03 |
| Suruga Bank | 26,900 | 80,465 | - |
| Suzuken | 12,700 | 372,452 | 0.02 |
| Systema | 13,200 | 253,201 | 0.01 |
| T Hasegawa | 12,600 | 279,268 | 0.01 |
| Tachi-S | 17,900 | 239,656 | 0.01 |
| Tadano | 24,400 | 255,014 | 0.01 |
| Taihei Dengyo Kaisha | 1,200 | 28,262 | - |
| Taiheiyo Cement | 27,300 | 599,424 | 0.03 |
| Taikisha | 6,000 | 179,205 | 0.01 |
| Taiko Pharmaceutical | 4,800 | 44,026 | - |
| Taiyo Holdings | 3,300 | 156,095 | 0.01 |
| Taiyo Yuden | 29,500 | 1,459,186 | 0.07 |
| Takamatsu Construction Group | 7,200 | 131,169 | 0.01 |
| Takara Bio | 11,400 | 304,541 | 0.01 |
| Takara Holdings | 34,600 | 431,760 | 0.02 |
| Takara Leben Real Estate Investment REIT | 49 | 54,876 | - |
| Takara Standard | 15,300 | 209,532 | 0.01 |
| Takasago International | 700 | 17,029 | - |
| Takasago Thermal Engineering | 14,800 | 246,956 | 0.01 |
| Takashimaya | 32,300 | 351,549 | 0.02 |
| Takeuchi Manufacturing | 8,100 | 201,934 | 0.01 |
| Taki Chemical | 1,400 | 66,853 | - |
| Takuma | 16,900 | 255,655 | 0.01 |
| Tama Home | 4,700 | 97,184 | - |
| Tamura | 36,900 | 276,941 | 0.01 |
| TBS Holdings | 9,900 | 152,170 | 0.01 |
| TechMatrix | 8,500 | 140,990 | 0.01 |
| TechnoPro Holdings | 28,500 | 674,818 | 0.03 |
| Teijin | 36,200 | 552,181 | 0.03 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Teikoku Sen-I | 1,800 | 33,927 | - |
| T-Gaia | 400 | 7,038 | - |
| TKC | 6,800 | 206,163 | 0.01 |
| TKP | 3,500 | 65,686 | - |
| Toa | 8,700 | 192,985 | 0.01 |
| Toagosei | 28,700 | 291,939 | 0.01 |
| TOC | 2,400 | 14,747 | - |
| Tocalo | 18,100 | 228,798 | 0.01 |
| Toda | 47,900 | 330,151 | 0.02 |
| Toei | 1,300 | 243,157 | 0.01 |
| Toei Animation | 1,500 | 177,989 | 0.01 |
| Toho Bank | 77,900 | 143,180 | 0.01 |
| Toho Holdings | 16,100 | 259,219 | 0.01 |
| Toho Titanium | 18,700 | 174,044 | 0.01 |
| Tokai | 1,800 | 39,441 | - |
| Tokai Carbon | 51,600 | 712,237 | 0.03 |
| TOKAI Holdings | 19,600 | 159,816 | 0.01 |
| Tokai Rika | 17,500 | 280,814 | 0.01 |
| Tokai Tokyo Financial Holdings | 85,200 | 302,449 | 0.01 |
| Token | 800 | 73,160 | - |
| Tokushu Tokai Paper | 1,500 | 57,978 | - |
| Tokuyama | 11,400 | 232,334 | 0.01 |
| Tokyo Ohka Kogyo | 6,900 | 435,796 | 0.02 |
| Tokyo Seimitsu | 10,200 | 462,258 | 0.02 |
| Tokyo Steel Manufacturing | 25,400 | 253,565 | 0.01 |
| Tokyo Tatemono | 43,000 | 613,677 | 0.03 |
| Tokyo Tokai | 3,700 | 151,180 | 0.01 |
| Tokyu Construction | 10,100 | 71,616 | - |
| Tokyu Fudosan Holdings | 128,000 | 770,376 | 0.04 |
| Tokyu REIT | 172 | 317,531 | 0.02 |
| TOMONY Holdings | 25,500 | 67,317 | - |
| Tomy | 24,400 | 209,287 | 0.01 |
| Topcon | 27,100 | 404,827 | 0.02 |
| Toppan Forms | 19,200 | 187,174 | 0.01 |
| Topre | 7,500 | 107,510 | 0.01 |
| Toridoll Holdings | 10,000 | 169,745 | 0.01 |
| Torii Pharmaceutical | 3,300 | 72,279 | - |
| Tosei | 4,500 | 43,504 | - |
| Toshiba TEC | 6,600 | 271,754 | 0.01 |
| Totetsu Kogyo | 9,200 | 186,338 | 0.01 |
| Towa Pharmaceutical | 6,100 | 148,612 | 0.01 |
| Toyo Construction | 42,700 | 218,136 | 0.01 |
| Toyo Gosei | 1,200 | 133,742 | 0.01 |
| Toyo Ink SC Holdings | 6,100 | 108,161 | 0.01 |
| Toyo Seikan Group Holdings | 30,400 | 415,504 | 0.02 |
| Toyo Tanso | 8,300 | 209,687 | 0.01 |
| Toyo Tire | 23,800 | 503,490 | 0.02 |
| Toyobo | 18,700 | 224,589 | 0.01 |
| Toyoda Gosei | 15,500 | 381,949 | 0.02 |
| Toyota Boshoku | 17,900 | 370,451 | 0.02 |
| TPR | 10,800 | 143,721 | 0.01 |
| Trancom | 3,100 | 222,606 | 0.01 |
| Transcosmos | 6,200 | 171,493 | 0.01 |
| Tri Chemical Laboratories | 6,500 | 192,675 | 0.01 |
| Trusco Nakayama | 14,400 | 367,428 | 0.02 |
| Trust Tech | 14,300 | 164,272 | 0.01 |
| TS Tech | 16,400 | 253,410 | 0.01 |
| Tsubaki Nakashima | 10,200 | 156,966 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| Tsubakimoto Chain | 5,400 | 154,230 | 0.01 |
| Tsugami | 13,400 | 206,330 | 0.01 |
| Tsukishima Kikai | 11,900 | 123,943 | 0.01 |
| Tsumura & Co | 14,300 | 450,297 | 0.02 |
| Tsurumi Manufacturing | 700 | 10,942 | - |
| TV Asahi Holdings | 6,300 | 99,958 | 0.01 |
| UACJ | 7,780 | 195,078 | 0.01 |
| Ube Industries | 24,300 | 492,393 | 0.02 |
| Uchida Yoko | 2,000 | 88,657 | - |
| Ulvac | 10,100 | 512,325 | 0.03 |
| Union Tool | 4,800 | 172,340 | 0.01 |
| Unipres | 5,400 | 44,420 | - |
| United Arrows | 7,200 | 139,537 | 0.01 |
| United Super Markets Holdings | 7,100 | 69,407 | - |
| Universal Entertainment | 5,900 | 130,981 | 0.01 |
| Ushio | 21,800 | 398,721 | 0.02 |
| UT Group | 6,300 | 183,908 | 0.01 |
| Uzabase | 3,500 | 84,165 | - |
| V Technology | 2,800 | 134,715 | 0.01 |
| Valor Holdings | 7,100 | 144,827 | 0.01 |
| ValueCommerce | 4,800 | 140,121 | 0.01 |
| V-Cube | 5,400 | 119,930 | 0.01 |
| Vector (New Zealand listing) | 6,300 | 54,548 | - |
| Vision | 11,000 | 118,137 | 0.01 |
| VT Holdings | 3,900 | 16,199 | - |
| Wacoal Holdings | 7,200 | 163,150 | 0.01 |
| Wacom | 26,200 | 166,656 | 0.01 |
| Wakita & Co | 8,200 | 75,654 | - |
| WealthNavi | 4,500 | 163,596 | 0.01 |
| West Holdings | 5,200 | 183,890 | 0.01 |
| World | 5,400 | 71,179 | - |
| World Holdings | 2,600 | 71,097 | - |
| Wowow | 600 | 13,012 | - |
| Xebio Holdings | 18,100 | 157,696 | 0.01 |
| YAKUODO Holdings | 6,200 | 132,390 | 0.01 |
| YAMABIKO | 3,700 | 40,504 | - |
| Yamaguchi Financial Group | 42,600 | 243,341 | 0.01 |
| YA-MAN | 7,500 | 100,955 | 0.01 |
| Yamashin-Filter | 8,700 | 55,340 | - |
| Yamato Kogyo | 12,900 | 427,133 | 0.02 |
| Yamazaki Baking | 29,000 | 409,172 | 0.02 |
| Yamazen | 6,600 | 59,465 | - |
| Yaoko | 3,500 | 200,874 | 0.01 |
| Yellow Hat | 3,200 | 56,740 | - |
| Yodogawa Steel Works | 9,900 | 199,713 | 0.01 |
| Yokogawa Bridge Holdings | 8,800 | 166,898 | 0.01 |
| Yokohama Rubber | 26,500 | 568,011 | 0.03 |
| Yokohamao | 19,800 | 157,344 | 0.01 |
| Yokowo | 2,400 | 54,881 | - |
| Yonex | 27,100 | 174,579 | 0.01 |
| Yoshinoya Holdings | 18,800 | 359,604 | 0.02 |
| Yuasa Trading | 7,300 | 197,973 | 0.01 |
| Yurtec | 22,000 | 142,914 | 0.01 |
| Zenkoku Hoshu | 12,600 | 542,076 | 0.03 |
| Zenrin | 8,000 | 82,098 | - |
| Zensho Holdings | 23,100 | 593,786 | 0.03 |
| Zeon | 31,600 | 437,600 | 0.02 |
| ZERIA Pharmaceutical | 10,800 | 203,856 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Japan (2020: 12.10%) (continued) | | | |
| ZIGEXN | 14,600 | 54,985 | - |
| Zojirushi | 14,500 | 216,344 | 0.01 |
| Zuken | 5,200 | 145,707 | 0.01 |
| | | 211,623,036 | 10.27 |
| Jersey (2020: 0.17%) | | | |
| Breedon Group | 337,894 | 503,193 | 0.03 |
| Centamin | 308,913 | 431,869 | 0.02 |
| Sanne Group | 34,743 | 399,324 | 0.02 |
| | | 1,334,386 | 0.07 |
| Liechtenstein (2020: 0.02%) | | | |
| Implantica | 3,370 | 43,031 | - |
| Liechtensteinische Landesbank | 3,024 | 172,734 | 0.01 |
| | | 215,765 | 0.01 |
| Luxembourg (2020: 0.34%) | | | |
| ADLER Group | 18,442 | 485,085 | 0.02 |
| Aperam | 12,670 | 649,246 | 0.03 |
| B&M European Value Retail | 224,255 | 1,775,757 | 0.09 |
| B&S Group | 15,800 | 162,264 | 0.01 |
| Befesa | 7,694 | 591,256 | 0.03 |
| Corestate Capital Holding | 8,279 | 107,999 | - |
| eDreams ODIGEO | 17,505 | 140,955 | 0.01 |
| Global Fashion Group | 11,840 | 179,304 | 0.01 |
| Grand City Properties | 25,426 | 686,879 | 0.03 |
| Millicom International Cellular | 24,794 | 982,233 | 0.05 |
| NEOGAMES | 1,100 | 67,617 | - |
| Orion Engineered Carbons | 16,400 | 311,436 | 0.01 |
| SES | 77,928 | 595,337 | 0.03 |
| Solutions 30 | 17,952 | 124,117 | 0.01 |
| Stabilus | 5,422 | 440,773 | 0.02 |
| Subsea 7 | 57,351 | 550,903 | 0.03 |
| Trinseo | 6,757 | 404,339 | 0.02 |
| | | 8,255,500 | 0.40 |
| Macau (2020: 0.00%) | | | |
| MGM China Holdings | 157,600 | 238,657 | 0.01 |
| Malta (2020: 0.03%) | | | |
| Kambi Group | 6,754 | 336,114 | 0.02 |
| Kindred Group | 53,944 | 846,172 | 0.04 |
| | | 1,182,286 | 0.06 |
| Netherlands (2020: 1.42%) | | | |
| Aalberts | 23,668 | 1,272,037 | 0.06 |
| Accell Group | 5,384 | 289,235 | 0.01 |
| AerCap Holdings | 30,765 | 1,575,476 | 0.08 |
| Alfen Beheer | 4,287 | 400,362 | 0.02 |
| AMG Advanced Metallurgical Group | 6,269 | 214,111 | 0.01 |
| Arcadis | 16,871 | 690,653 | 0.03 |
| ASR Nederland | 31,530 | 1,218,587 | 0.06 |
| Basic-Fit | 10,989 | 469,929 | 0.02 |
| BE Semiconductor Industries | 15,766 | 1,337,577 | 0.06 |
| Boskalis Westminster | 19,264 | 618,191 | 0.03 |
| Brack Capital Properties | 2,229 | 237,915 | 0.01 |
| Cementir Holding | 15,196 | 154,980 | 0.01 |
| CM.com | 2,996 | 117,070 | 0.01 |
| Corbion | 13,764 | 786,756 | 0.04 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Netherlands (2020: 1.42%) (continued) | | | |
| Core Laboratories | 12,146 | 473,087 | 0.02 |
| COSMO Pharmaceuticals | 1,285 | 118,581 | 0.01 |
| Elastic | 15,587 | 2,271,961 | 0.11 |
| Eurocommercial Properties | 11,645 | 289,730 | 0.01 |
| Euronext | 19,270 | 2,095,556 | 0.10 |
| Fastned | 1,135 | 72,684 | - |
| Flow Traders | 9,462 | 407,098 | 0.02 |
| ForFarmers | 22,104 | 130,541 | 0.01 |
| Frank's International | 19,513 | 59,124 | - |
| Fugro | 18,468 | 177,027 | 0.01 |
| IMCD | 13,888 | 2,208,599 | 0.11 |
| Intertrust | 22,574 | 406,376 | 0.02 |
| Koninklijke BAM Groep | 81,857 | 227,348 | 0.01 |
| Meltwater Holding | 31,256 | 166,701 | 0.01 |
| Merus | 5,400 | 113,778 | 0.01 |
| NSI REIT | 7,739 | 298,734 | 0.01 |
| OCI (Netherlands listing) | 23,625 | 574,907 | 0.03 |
| Pharming Group | 157,873 | 179,546 | 0.01 |
| Playa Hotels & Resorts | 19,726 | 146,564 | 0.01 |
| PostNL | 115,577 | 626,651 | 0.03 |
| RHI Magnesita | 7,211 | 403,446 | 0.02 |
| SBM Offshore | 35,668 | 542,058 | 0.03 |
| Shop Apotheke Europe | 3,040 | 571,054 | 0.03 |
| SIF Holding | 1,985 | 34,698 | - |
| Signify | 31,517 | 1,993,637 | 0.10 |
| Sligro Food Group | 8,757 | 257,027 | 0.01 |
| SNS REAAL* | 3,598 | - | - |
| Technip Energies | 22,358 | 306,506 | 0.01 |
| TKH Group | 9,825 | 495,654 | 0.02 |
| TomTom | 14,769 | 123,740 | 0.01 |
| uniQure | 6,476 | 199,461 | 0.01 |
| Van Lanschot Kempen | 7,690 | 195,615 | 0.01 |
| Vastned Retail REIT | 6,253 | 183,161 | 0.01 |
| Wereldhave REIT | 10,212 | 174,027 | 0.01 |
| | | 25,907,556 | 1.26 |
| New Zealand (2020: 0.37%) | | | |
| Air New Zealand | 171,951 | 186,234 | 0.01 |
| Argosy Property | 192,772 | 210,131 | 0.01 |
| Chorus | 125,813 | 562,636 | 0.03 |
| Contact Energy | 168,589 | 975,397 | 0.05 |
| Fletcher Building | 194,572 | 1,022,398 | 0.05 |
| Genesis Energy | 151,924 | 360,933 | 0.02 |
| Goodman Property Trust REIT | 257,652 | 414,979 | 0.02 |
| Infratil | 169,195 | 910,332 | 0.04 |
| Kiwi Property Group | 381,784 | 310,789 | 0.01 |
| Oceania Healthcare | 96,655 | 100,631 | - |
| Precinct Properties New Zealand | 320,703 | 358,546 | 0.02 |
| Pushpay Holdings | 205,124 | 257,995 | 0.01 |
| Restaurant Brands New Zealand | 12,091 | 121,237 | - |
| SKYCITY Entertainment Group | 156,214 | 383,132 | 0.02 |
| Summerset Group Holdings | 58,240 | 545,723 | 0.03 |
| Synlait Milk | 69,846 | 177,650 | 0.01 |
| Z Energy | 96,300 | 184,374 | 0.01 |
| | | 7,083,117 | 0.34 |
| Norway (2020: 0.75%) | | | |
| Aker | 5,685 | 419,511 | 0.02 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Norway (2020: 0.75%) (continued) | | | |
| Aker Carbon Capture | 56,473 | 129,908 | 0.01 |
| Aker Horizons | 41,403 | 137,317 | 0.01 |
| Aker Solutions | 26,958 | 50,187 | - |
| Atea | 17,495 | 340,336 | 0.02 |
| Atlantic Sapphire | 7,116 | 75,169 | - |
| Austevoll Seafood | 28,530 | 354,089 | 0.02 |
| Bonheur | 3,411 | 96,521 | - |
| Borregaard | 22,518 | 491,956 | 0.02 |
| BW Offshore | 28,676 | 102,571 | - |
| Crayon Group Holding | 11,228 | 164,273 | 0.01 |
| DNO | 154,772 | 180,578 | 0.01 |
| Elkem | 90,389 | 328,985 | 0.02 |
| Entra | 28,095 | 642,530 | 0.03 |
| Europris | 59,140 | 371,120 | 0.02 |
| Fjordkraft Holding | 22,744 | 135,192 | 0.01 |
| FLEX LNG | 13,452 | 194,623 | 0.01 |
| Frontline | 22,842 | 206,303 | 0.01 |
| Golden Ocean Group (Norway listing) | 33,592 | 371,241 | 0.02 |
| Grieg Seafood | 6,157 | 63,465 | - |
| Hexagon Composites | 25,318 | 109,743 | 0.01 |
| Kahoot | 53,172 | 364,564 | 0.02 |
| Leroy Seafood Group | 78,403 | 687,707 | 0.03 |
| LINK Mobility Group Holding | 13,716 | 50,113 | - |
| NEL | 378,528 | 883,285 | 0.04 |
| Nordic Semiconductor | 42,706 | 1,082,886 | 0.05 |
| Norway Royal Salmon | 4,703 | 94,222 | - |
| Norwegian Finans Holding | 32,274 | 363,613 | 0.02 |
| Pexip Holding | 17,538 | 156,728 | 0.01 |
| Protector Forsikring | 19,487 | 187,279 | 0.01 |
| Quantafuel | 22,282 | 99,380 | - |
| REC Silicon | 52,987 | 115,700 | 0.01 |
| Salmar | 13,311 | 883,564 | 0.04 |
| Sbanken | 28,553 | 355,701 | 0.02 |
| Scatec Solar | 27,174 | 719,992 | 0.03 |
| Selvaag Bolig | 26,706 | 184,657 | 0.01 |
| SpareBank 1 Nord Norge | 23,500 | 232,946 | 0.01 |
| Sparebank 1 Oestlandet | 2,300 | 31,806 | - |
| SpareBank 1 SMN | 28,220 | 390,906 | 0.02 |
| SpareBank 1 SR-Bank | 40,338 | 532,984 | 0.03 |
| Storebrand | 115,887 | 1,050,433 | 0.05 |
| TGS NOPEC Geophysical | 35,873 | 457,521 | 0.02 |
| TOMRA Systems | 28,710 | 1,584,769 | 0.08 |
| Vaccibody | 31,092 | 272,794 | 0.01 |
| Veidekke | 32,498 | 435,059 | 0.02 |
| Wallenius Wilhelmsen | 30,686 | 106,908 | 0.01 |
| | | 16,291,135 | 0.79 |
| Portugal (2020: 0.12%) | | | |
| Altri | 10,198 | 63,372 | - |
| Banco Comercial Portugues | 2,002,964 | 320,668 | 0.02 |
| Corticeira Amorim | 5,159 | 64,851 | - |
| CTT-Correios de Portugal | 28,664 | 163,845 | 0.01 |
| Navigator | 38,458 | 131,440 | 0.01 |
| NOS | 61,547 | 215,754 | 0.01 |
| Redes Energeticas Nacionais | 105,563 | 292,938 | 0.01 |
| Sonae | 167,919 | 159,308 | 0.01 |
| | | 1,412,176 | 0.07 |

| | Shares | Fair value US\$ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Puerto Rico (2020: 0.13%) | | | |
| EVERTEC | 15,150 | 661,298 | 0.03 |
| First BanCorp (Puerto Rico listing) | 49,900 | 594,808 | 0.03 |
| OFG Bancorp | 13,147 | 290,812 | 0.01 |
| Popular | 20,689 | 1,552,709 | 0.08 |
| Triple-S Management | 2,556 | 56,922 | - |
| | | 3,156,549 | 0.15 |
| Singapore (2020: 0.88%) | | | |
| Accordia Golf Trust* | 39,700 | - | - |
| AEM Holdings | 71,400 | 203,438 | 0.01 |
| AIMS APAC REIT | 215,800 | 235,996 | 0.01 |
| Ascendas India Trust | 172,400 | 178,274 | 0.01 |
| Ascott Residence Trust REIT | 594,970 | 442,620 | 0.02 |
| BW Energy | 19,103 | 58,162 | - |
| BW LPG | 19,542 | 126,265 | 0.01 |
| Cache Logistics Trust REIT | 343,756 | 213,537 | 0.01 |
| CapitaLand China Trust REIT | 245,355 | 250,064 | 0.01 |
| CDL Hospitality Trusts | 232,800 | 213,022 | 0.01 |
| ComfortDelGro | 532,200 | 649,314 | 0.03 |
| COSCO SHIPPING International Singapore | 36,000 | 7,901 | - |
| Cromwell European REIT | 78,600 | 232,097 | 0.01 |
| Eagle Hospitality Trust | 499,500 | 68,432 | - |
| ESR- REIT | 849,941 | 259,244 | 0.01 |
| Far East Hospitality Trust REIT | 24,419 | 10,536 | - |
| First Resources | 86,500 | 86,230 | - |
| Flex | 122,063 | 2,181,266 | 0.11 |
| Fortune REIT | 280,000 | 299,980 | 0.02 |
| Frasers Centrepoint Trust REIT | 263,983 | 477,220 | 0.02 |
| Frasers Hospitality Trust | 64,500 | 24,712 | - |
| Frasers Logistics & Commercial Trust REIT | 616,608 | 660,553 | 0.03 |
| Golden Agri-Resources | 1,887,100 | 322,893 | 0.02 |
| Haw Par | 19,100 | 194,666 | 0.01 |
| Hutchison Port Holdings Trust | 1,202,200 | 270,495 | 0.01 |
| iFAST | 37,400 | 226,759 | 0.01 |
| IGG | 181,000 | 239,132 | 0.01 |
| Kenon Holdings | 4,129 | 142,427 | 0.01 |
| Keppel DC REIT | 316,113 | 585,569 | 0.03 |
| Keppel Infrastructure Trust | 967,894 | 399,629 | 0.02 |
| Keppel Pacific Oak US REIT | 290,100 | 227,729 | 0.01 |
| Keppel REIT | 402,155 | 353,030 | 0.02 |
| Lendlease Global Commercial REIT | 135,100 | 82,415 | - |
| Manulife US REIT | 282,996 | 223,567 | 0.01 |
| Mapletree Industrial Trust REIT | 445,894 | 938,759 | 0.05 |
| Mapletree North Asia Commercial Trust REIT | 549,700 | 425,300 | 0.02 |
| Nanofilm Technologies International | 61,900 | 252,813 | 0.01 |
| NetLink NBN Trust | 799,500 | 565,039 | 0.03 |
| Olam International | 88,600 | 105,461 | 0.01 |
| Olam International (Non-Voting Rights) | 13,290 | 3,460 | - |
| OUE Commercial REIT | 854,634 | 257,496 | 0.01 |
| Oxley Holdings | 132,549 | 23,173 | - |
| Parkway Life REIT | 80,300 | 274,198 | 0.01 |
| Prime Us | 55,700 | 48,181 | - |
| Raffles Medical Group | 376,045 | 330,109 | 0.02 |
| Riverstone Holdings | 51,900 | 47,491 | - |
| Sasseur REIT | 135,500 | 95,259 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| Singapore (2020: 0.88%) (continued) | | | |
| SATS | 197,600 | 577,718 | 0.03 |
| Sembcorp Industries | 311,700 | 496,234 | 0.02 |
| Sembcorp Marine | 2,050,358 | 183,040 | 0.01 |
| Sheng Siong Group | 141,900 | 166,792 | 0.01 |
| SIA Engineering | 33,900 | 54,222 | - |
| Silverlake Axis | 456,100 | 79,738 | - |
| Singapore Post | 258,000 | 137,234 | 0.01 |
| Singapore Press Holdings | 364,600 | 463,819 | 0.02 |
| SPH REIT | 143,500 | 92,877 | 0.01 |
| Starhill Global REIT | 371,500 | 154,769 | 0.01 |
| StarHub | 128,000 | 116,173 | 0.01 |
| Suntec REIT | 380,700 | 413,496 | 0.02 |
| Yangzijiang Shipbuilding Holdings | 659,300 | 691,573 | 0.03 |
| Yanlord Land Group | 249,900 | 226,810 | 0.01 |
| | | 17,368,408 | 0.84 |
| Spain (2020: 0.75%) | | | |
| Acciona | 5,700 | 860,501 | 0.04 |
| Acerinox | 36,890 | 445,572 | 0.02 |
| Almirall | 15,513 | 270,618 | 0.01 |
| Applus Services | 35,714 | 348,991 | 0.02 |
| Atresmedia Corp de Medios de Comunicacion | 2,256 | 9,878 | - |
| Audax Renovables | 22,602 | 52,455 | - |
| Banco de Sabadell | 1,331,575 | 906,728 | 0.04 |
| Bankinter | 164,609 | 827,495 | 0.04 |
| Cia de Distribucion Integral Logista Holdings | 14,391 | 295,930 | 0.02 |
| CIE Automotive | 14,961 | 442,847 | 0.02 |
| Construcciones y Auxiliar de Ferrocarriles | 3,767 | 158,812 | 0.01 |
| Corp Financiera Alba | 3,003 | 163,818 | 0.01 |
| Distribuidora Internacional de Alimentacion | 694,549 | 55,927 | - |
| Ebro Foods | 13,332 | 280,161 | 0.01 |
| Ence Energia y Celulosa | 44,865 | 182,282 | 0.01 |
| Euskaltel | 19,912 | 259,278 | 0.01 |
| Faes Farma | 69,506 | 277,450 | 0.01 |
| Fluidra | 23,715 | 940,735 | 0.05 |
| Gestamp Automocion | 28,866 | 152,881 | 0.01 |
| Global Dominion Access | 25,860 | 134,016 | 0.01 |
| Grenergy Renovables | 1,968 | 70,249 | - |
| Grupo Catalana Occidente | 12,246 | 472,709 | 0.02 |
| Indra Sistemas | 38,841 | 354,444 | 0.02 |
| Inmobiliaria Colonial Socimi REIT | 71,146 | 718,428 | 0.04 |
| Laboratorios Farmaceuticos Rovi | 3,187 | 220,721 | 0.01 |
| Lar Espana Real Estate Socimi REIT | 24,491 | 142,460 | 0.01 |
| Let's GOWEX* | 1,690 | - | - |
| Liberbank | 485,332 | 178,192 | 0.01 |
| Linea Directa Aseguradora | 185,804 | 389,350 | 0.02 |
| Mapfre | 266,033 | 562,359 | 0.03 |
| Mediaset Espana Comunicacion | 32,046 | 201,038 | 0.01 |
| Melia Hotels International | 16,993 | 125,748 | 0.01 |
| Merlin Properties Socimi REIT | 82,651 | 856,267 | 0.04 |
| Metrovacesa | 6,698 | 52,901 | - |
| Miquel y Costas & Miquel | 10,820 | 209,922 | 0.01 |
| Neinor Homes | 9,956 | 134,126 | 0.01 |
| Pharma Mar | 3,074 | 276,544 | 0.01 |
| Promotora de Informaciones | 63,420 | 57,912 | - |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Spain (2020: 0.75%) (continued) | | | |
| Prosegur Cash | 194,249 | 197,418 | 0.01 |
| Prosegur Cia de Seguridad | 50,295 | 164,620 | 0.01 |
| Sacyr | 92,948 | 236,106 | 0.01 |
| Sacyr (Germany listing) | 2,323 | 5,901 | - |
| Solaria Energia y Medio Ambiente | 15,801 | 285,573 | 0.01 |
| Solarpack Corp Tecnologica | 5,958 | 184,765 | 0.01 |
| Talgo | 34,613 | 195,797 | 0.01 |
| Tecnicas Reunidas | 13,136 | 166,217 | 0.01 |
| Unicaja Banco | 232,575 | 238,576 | 0.01 |
| Viscofan | 9,580 | 668,023 | 0.03 |
| Zardoya Otis | 39,179 | 269,947 | 0.01 |
| | | 14,702,688 | 0.71 |
| Sweden (2020: 2.49%) | | | |
| AAK | 42,904 | 962,213 | 0.05 |
| AcadeMedia | 15,040 | 142,097 | 0.01 |
| AddTech | 68,260 | 1,133,390 | 0.06 |
| AF Poyry | 23,575 | 776,263 | 0.04 |
| Alimak Group | 14,999 | 244,834 | 0.01 |
| Ambea | 29,282 | 218,105 | 0.01 |
| Arjo | 53,808 | 554,932 | 0.03 |
| Atrium Ljungberg | 15,768 | 359,346 | 0.02 |
| Attendo | 26,997 | 123,618 | 0.01 |
| Avanza Bank Holding | 30,659 | 956,822 | 0.05 |
| Axfood | 26,080 | 721,823 | 0.04 |
| Bactiguard Holding | 2,724 | 56,059 | - |
| Beijer Alma | 6,663 | 132,759 | 0.01 |
| Beijer Ref | 57,258 | 1,021,012 | 0.05 |
| Betsson | 25,186 | 205,560 | 0.01 |
| BHG Group | 20,732 | 401,203 | 0.02 |
| Bilia | 18,866 | 399,947 | 0.02 |
| BillerudKorsnas | 44,333 | 880,476 | 0.04 |
| Bioarctic | 6,334 | 102,059 | 0.01 |
| BioGaia | 5,449 | 303,283 | 0.01 |
| Biotage | 13,466 | 319,009 | 0.02 |
| Bonava | 22,229 | 244,717 | 0.01 |
| BoneSupport Holding | 24,694 | 217,137 | 0.01 |
| Boozt | 8,786 | 193,141 | 0.01 |
| Bravida Holding | 46,613 | 674,765 | 0.03 |
| BuFab | 2,752 | 76,264 | - |
| Bure Equity | 13,825 | 597,801 | 0.03 |
| Calliditas Therapeutics | 13,113 | 191,662 | 0.01 |
| Camurus | 7,111 | 177,938 | 0.01 |
| Castellum | 55,639 | 1,416,974 | 0.07 |
| Catena | 8,199 | 439,279 | 0.02 |
| Cellavision | 3,964 | 170,850 | 0.01 |
| CELLINK | 7,407 | 367,399 | 0.02 |
| Cibus Nordic Real Estate | 3,625 | 86,639 | - |
| Cint Group | 11,514 | 129,517 | 0.01 |
| Clas Ohlson | 7,765 | 80,127 | - |
| Cloetta | 34,170 | 102,045 | 0.01 |
| Coor Service Management Holding | 22,284 | 176,664 | 0.01 |
| Corem Property Group | 101,446 | 229,886 | 0.01 |
| Creades | 20,850 | 260,377 | 0.01 |
| Desenio Group | 5,254 | 54,677 | - |
| Dios Fastigheter | 20,497 | 212,468 | 0.01 |
| Dometic Group | 71,918 | 1,225,662 | 0.06 |
| Duni | 5,458 | 70,713 | - |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|--------|--------------------|--------------------|
| Sweden (2020: 2.49%) (continued) | | | |
| Dustin Group | 16,857 | 222,732 | 0.01 |
| Electrolux Professional | 60,734 | 430,712 | 0.02 |
| Elekta | 90,679 | 1,314,780 | 0.06 |
| Enad Global 7 | 9,130 | 76,011 | - |
| Fabege | 62,276 | 999,806 | 0.05 |
| Fagerhult | 12,682 | 101,727 | 0.01 |
| Fingerprint Cards | 62,678 | 239,362 | 0.01 |
| Fortnox | 12,797 | 629,664 | 0.03 |
| GARO | 14,465 | 199,584 | 0.01 |
| Getinge | 56,255 | 2,123,339 | 0.10 |
| Granges | 22,190 | 308,506 | 0.02 |
| Hansa Biopharma | 8,625 | 151,278 | 0.01 |
| Hexpol | 62,043 | 766,818 | 0.04 |
| HMS Networks | 9,436 | 399,412 | 0.02 |
| Holmen | 22,613 | 1,021,428 | 0.05 |
| Hufvudstaden | 24,300 | 413,422 | 0.02 |
| Indutrade | 64,337 | 1,647,516 | 0.08 |
| Instalco | 13,023 | 540,585 | 0.03 |
| Intrum | 14,998 | 491,214 | 0.02 |
| Investment Ab Oresund | 2,963 | 51,484 | - |
| INVISIO | 8,506 | 187,582 | 0.01 |
| Inwido | 16,149 | 279,468 | 0.01 |
| JM | 13,272 | 459,204 | 0.02 |
| Karo Pharma | 9,350 | 59,912 | - |
| K-fast Holding | 912 | 6,665 | - |
| KNOW IT | 3,045 | 99,872 | - |
| Kungsleden | 41,218 | 499,311 | 0.02 |
| LeoVegas | 20,002 | 88,875 | - |
| Lifco | 57,301 | 1,340,037 | 0.07 |
| Lime Technologies | 4,921 | 187,354 | 0.01 |
| Lindab International | 19,542 | 456,322 | 0.02 |
| Loomis | 16,739 | 523,965 | 0.03 |
| Mekonomen | 11,156 | 184,452 | 0.01 |
| MIPS | 5,673 | 488,220 | 0.02 |
| Modern Times Group | 26,266 | 355,961 | 0.02 |
| Munters Group | 34,294 | 306,764 | 0.01 |
| Mycronic | 18,307 | 552,711 | 0.03 |
| NCC B-Shares | 16,781 | 286,677 | 0.01 |
| New Wave Group | 8,484 | 107,735 | 0.01 |
| Nobia | 32,739 | 279,456 | 0.01 |
| Nobina | 24,109 | 219,041 | 0.01 |
| Nolato | 63,790 | 628,043 | 0.03 |
| Nordic Entertainment Group | 18,845 | 830,734 | 0.04 |
| Nordnet | 26,887 | 454,135 | 0.02 |
| Nyfosa | 36,755 | 497,250 | 0.02 |
| Oncopeptides | 13,159 | 143,636 | 0.01 |
| Pandox | 19,709 | 328,170 | 0.02 |
| Paradox Interactive | 11,205 | 235,835 | 0.01 |
| Peab | 39,085 | 483,070 | 0.02 |
| Platzler Fastigheter Holding | 15,661 | 237,694 | 0.01 |
| PowerCell Sweden | 13,130 | 346,821 | 0.02 |
| Ratos | 46,522 | 282,326 | 0.01 |
| Re:NewCell | 3,451 | 71,666 | - |
| Resurs Holding | 37,009 | 182,965 | 0.01 |
| Saab | 18,071 | 479,870 | 0.02 |
| Sagax - Class B | 34,784 | 1,033,903 | 0.05 |
| Sagax - Class D | 53,734 | 208,913 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Sweden (2020: 2.49%) (continued) | | | |
| Samhallsbyggnadsbolaget i Norden - Class B | 208,799 | 875,515 | 0.04 |
| Samhallsbyggnadsbolaget i Norden - Class D | 4,873 | 16,604 | - |
| SAS | 790,837 | 194,192 | 0.01 |
| Scandi Standard | 20,119 | 134,799 | 0.01 |
| Scandic Hotels Group | 31,284 | 122,288 | 0.01 |
| Sdiptech | 5,993 | 305,882 | 0.01 |
| Sedana Medical | 11,176 | 93,306 | - |
| SkiStar | 8,687 | 144,849 | 0.01 |
| SSAB - Class A | 62,667 | 306,881 | 0.02 |
| SSAB - Class B | 131,328 | 574,780 | 0.03 |
| Stillfront Group | 75,340 | 724,580 | 0.04 |
| Storytel | 9,268 | 240,582 | 0.01 |
| Svolder AB | 5,471 | 154,557 | 0.01 |
| Sweco | 46,423 | 845,175 | 0.04 |
| SwedenCare | 13,351 | 179,530 | 0.01 |
| Swedish Orphan Biovitrum | 45,789 | 835,506 | 0.04 |
| Thule Group | 27,997 | 1,242,034 | 0.06 |
| Tobii | 27,410 | 212,334 | 0.01 |
| Trelleborg | 59,387 | 1,379,793 | 0.07 |
| Troax Group | 7,862 | 256,945 | 0.01 |
| Vitrolife | 15,836 | 658,464 | 0.03 |
| Wallenstam | 36,965 | 585,240 | 0.03 |
| Wihlborgs Fastigheter | 31,691 | 688,133 | 0.03 |
| Xvivo Perfusion | 3,824 | 156,499 | 0.01 |
| | | 53,883,975 | 2.62 |
| Switzerland (2020: 2.11%) | | | |
| Allreal Holding | 3,305 | 651,453 | 0.03 |
| ALSO Holding | 1,398 | 403,058 | 0.02 |
| APG SGA | 769 | 188,849 | 0.01 |
| Arbonia | 17,963 | 343,578 | 0.02 |
| Aryzta | 273,873 | 373,914 | 0.02 |
| Ascum Holding | 11,898 | 196,680 | 0.01 |
| Autoneum Holding | 866 | 161,798 | 0.01 |
| Bachem Holding | 1,478 | 876,231 | 0.04 |
| Basilea Pharmaceutica | 2,718 | 132,908 | 0.01 |
| Belimo Holding | 2,306 | 1,055,269 | 0.05 |
| Bell Food Group | 904 | 277,259 | 0.01 |
| BKW | 4,736 | 493,403 | 0.02 |
| Bobst Group | 1,186 | 94,947 | - |
| Bossard Holding | 1,711 | 522,916 | 0.03 |
| Bucher Industries | 1,553 | 812,832 | 0.04 |
| Burckhardt Compression Holding | 705 | 285,630 | 0.01 |
| Bystronic | 295 | 398,929 | 0.02 |
| Cembra Money Bank | 8,427 | 945,399 | 0.05 |
| Coltene Holding | 1,158 | 157,098 | 0.01 |
| Comet Holding | 1,484 | 408,588 | 0.02 |
| CRISPR Therapeutics | 14,177 | 2,295,115 | 0.11 |
| Daetwyler Holding | 2,004 | 677,503 | 0.03 |
| DKSH Holding | 8,173 | 626,006 | 0.03 |
| dormakaba Holding | 667 | 454,961 | 0.02 |
| Dufry | 13,892 | 823,586 | 0.04 |
| EFG International | 33,074 | 271,576 | 0.01 |
| Emmi | 476 | 488,694 | 0.02 |
| Flughafen Zurich | 4,926 | 815,360 | 0.04 |
| Forbo Holding | 261 | 494,696 | 0.02 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Switzerland (2020: 2.11%) (continued) | | | |
| Galenica | 11,016 | 778,217 | 0.04 |
| GAM Holding | 38,891 | 84,569 | - |
| Georg Fischer | 980 | 1,455,661 | 0.07 |
| Gurit Holding | 57 | 124,563 | 0.01 |
| Helvetia Holding | 8,750 | 941,878 | 0.05 |
| Huber & Suhner | 3,042 | 257,024 | 0.01 |
| Idorsia | 27,272 | 750,581 | 0.04 |
| Implenia | 3,022 | 78,725 | - |
| Inficon Holding | 424 | 490,810 | 0.02 |
| Interroll Holding | 142 | 563,791 | 0.03 |
| Intershop Holding | 265 | 174,306 | 0.01 |
| IWG | 184,074 | 764,393 | 0.04 |
| Kardex Holding | 1,664 | 385,239 | 0.02 |
| Komax Holding | 599 | 151,378 | 0.01 |
| Landis&Gyr Group | 4,831 | 337,624 | 0.02 |
| LEM Holding | 124 | 260,248 | 0.01 |
| Leonteq | 4,169 | 249,414 | 0.01 |
| Medacta Group | 2,028 | 266,348 | 0.01 |
| Medartis Holding | 940 | 86,744 | - |
| Metall Zug | 46 | 103,511 | - |
| Meyer Burger Technology | 514,084 | 316,732 | 0.02 |
| Mobilezone Holding | 2,754 | 32,416 | - |
| Mobimo Holding | 1,383 | 454,841 | 0.02 |
| Molecular Partners | 6,688 | 136,314 | 0.01 |
| OC Oerlikon | 44,953 | 498,964 | 0.02 |
| Orior | 1,181 | 106,812 | 0.01 |
| Petropius Holdings* | 1,337 | - | - |
| PSP Swiss Property | 11,278 | 1,433,618 | 0.07 |
| Quotient | 37,326 | 135,867 | 0.01 |
| Relief Therapeutics Holding | 488,738 | 105,747 | - |
| Rieter Holding | 1,016 | 198,726 | 0.01 |
| Schweiter Technologies | 224 | 328,603 | 0.02 |
| Sensirion Holding | 1,595 | 128,035 | 0.01 |
| SFS Group | 3,947 | 568,341 | 0.03 |
| Siegfried Holding | 911 | 854,971 | 0.04 |
| SIG Combibloc Group | 77,526 | 2,108,513 | 0.10 |
| Softwareone Holding | 20,613 | 487,255 | 0.02 |
| St Galler Kantonalbank | 737 | 327,697 | 0.02 |
| Stadler Rail | 12,121 | 533,437 | 0.03 |
| Sulzer | 5,451 | 753,652 | 0.04 |
| Swissquote Group Holding | 1,747 | 264,219 | 0.01 |
| Tecan Group | 3,178 | 1,576,021 | 0.08 |
| Transocean | 148,381 | 670,682 | 0.03 |
| TX Group | 1,474 | 136,979 | 0.01 |
| u-blox Holding | 1,749 | 128,666 | 0.01 |
| Valiant Holding | 4,288 | 425,390 | 0.02 |
| Valora Holding | 1,454 | 306,105 | 0.01 |
| VAT Group | 6,648 | 2,212,284 | 0.11 |
| Vetropack Holding | 2,910 | 175,667 | 0.01 |
| Vontobel Holding | 7,439 | 580,248 | 0.03 |
| VZ Holding | 3,848 | 326,373 | 0.02 |
| V-ZUG Holding | 460 | 70,865 | - |
| Ypsomed Holding | 256 | 39,936 | - |
| Zehnder Group | 2,615 | 249,519 | 0.01 |
| Zur Rose Group | 2,201 | 844,112 | 0.04 |
| | | 41,550,867 | 2.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--------------------------------------|-----------|--------------------|--------------------|
| Taiwan (2020: Nil) | | | |
| Medtecs International | 149,500 | 95,092 | - |
| Thailand (2020: 0.04%) | | | |
| Fabrinet | 8,473 | 812,306 | 0.04 |
| United Kingdom (2020: 6.20%) | | | |
| AB Dynamics | 1,779 | 50,381 | - |
| Abcam | 58,065 | 1,107,754 | 0.05 |
| Advanced Medical Solutions Group | 32,761 | 128,532 | 0.01 |
| AG Barr | 15,179 | 108,620 | 0.01 |
| Aggreko | 59,075 | 703,471 | 0.03 |
| Airtel Africa | 206,747 | 220,063 | 0.01 |
| AJ Bell | 72,228 | 432,843 | 0.02 |
| Alliance Pharma | 57,130 | 78,291 | - |
| Alpha FX Group | 13,004 | 275,753 | 0.01 |
| AO World | 67,574 | 236,176 | 0.01 |
| Argo Blockchain | 44,928 | 75,100 | - |
| Arrow Global Group | 37,587 | 158,630 | 0.01 |
| Ascential | 92,161 | 529,634 | 0.03 |
| Ashmore Group | 116,580 | 620,040 | 0.03 |
| ASOS | 16,874 | 1,156,205 | 0.06 |
| Assura REIT | 660,535 | 675,703 | 0.03 |
| Aston Martin Lagonda Global Holdings | 15,039 | 390,062 | 0.02 |
| Auction Technology Group | 15,397 | 245,033 | 0.01 |
| Avacta Group | 61,699 | 150,523 | 0.01 |
| Avast | 167,552 | 1,133,714 | 0.06 |
| Avon Rubber | 10,367 | 374,650 | 0.02 |
| Babcock International Group | 52,433 | 210,057 | 0.01 |
| Balfour Beatty | 161,638 | 684,622 | 0.03 |
| Bank of Georgia Group | 8,991 | 166,933 | 0.01 |
| Beazley | 138,595 | 636,420 | 0.03 |
| Bellway | 29,379 | 1,314,974 | 0.06 |
| Biffa | 60,359 | 270,995 | 0.01 |
| Big Yellow Group REIT | 40,136 | 724,678 | 0.04 |
| Blue Prism Group | 21,498 | 240,557 | 0.01 |
| Bodycote | 44,749 | 523,294 | 0.03 |
| boohoo Group | 238,358 | 1,022,084 | 0.05 |
| Bovis Homes Group | 55,299 | 898,761 | 0.04 |
| Brewin Dolphin Holdings | 59,500 | 285,632 | 0.01 |
| Britvic | 62,552 | 809,685 | 0.04 |
| Bytes Technology Group | 46,140 | 295,117 | 0.01 |
| Cairn Energy | 119,384 | 240,293 | 0.01 |
| Capita | 410,886 | 211,778 | 0.01 |
| Capital & Counties Properties REIT | 206,616 | 460,398 | 0.02 |
| Capri Holdings | 37,080 | 2,120,605 | 0.10 |
| Carnival (UK listing) | 38,350 | 879,869 | 0.04 |
| Central Asia Metals | 24,354 | 80,072 | - |
| Centrica | 1,399,207 | 994,688 | 0.05 |
| Ceres Power Holdings | 19,332 | 282,284 | 0.01 |
| Chemring Group | 42,966 | 170,647 | 0.01 |
| Cineworld Group | 274,042 | 293,169 | 0.01 |
| Civitas Social Housing REIT | 121,115 | 193,081 | 0.01 |
| Clinigen Healthcare | 26,793 | 229,112 | 0.01 |
| Clipper Logistics | 21,110 | 234,757 | 0.01 |
| Close Brothers Group | 39,119 | 818,720 | 0.04 |
| CLS Holdings | 17,297 | 57,467 | - |
| CMC Markets | 37,824 | 240,359 | 0.01 |
| Coats Group | 344,346 | 323,950 | 0.02 |

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

**Portfolio Statement
as at 30 June 2021
(continued)**

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| United Kingdom (2020: 6.20%) (continued) | | | |
| Computacenter | 20,847 | 740,713 | 0.04 |
| ContourGlobal | 55,902 | 149,046 | 0.01 |
| ConvaTec Group | 356,449 | 1,184,754 | 0.06 |
| Countryside Properties | 127,257 | 830,827 | 0.04 |
| Craneware | 3,551 | 104,488 | 0.01 |
| Cranswick | 13,412 | 735,562 | 0.04 |
| Crest Nicholson Holdings | 70,955 | 411,099 | 0.02 |
| Cushman & Wakefield | 30,831 | 538,618 | 0.03 |
| Custodian REIT | 197,584 | 265,583 | 0.01 |
| CVS Group | 14,807 | 493,991 | 0.02 |
| Dechra Pharmaceuticals | 26,248 | 1,584,575 | 0.08 |
| Derwent London REIT | 25,712 | 1,179,259 | 0.06 |
| Dialog Semiconductor | 17,915 | 1,392,849 | 0.07 |
| Diploma | 29,537 | 1,184,945 | 0.06 |
| Diversified Energy | 132,570 | 192,662 | 0.01 |
| Dixons Carphone | 263,151 | 473,316 | 0.02 |
| Domino's Pizza Group | 96,103 | 515,911 | 0.03 |
| dotdigital group | 32,364 | 103,278 | 0.01 |
| Dr. Martens | 92,124 | 566,328 | 0.03 |
| Draper Esprit | 21,805 | 272,308 | 0.01 |
| Drax Group | 102,931 | 603,187 | 0.03 |
| DS Smith | 327,296 | 1,889,506 | 0.09 |
| Dunelm Group | 26,045 | 510,554 | 0.02 |
| easyJet | 42,946 | 530,865 | 0.03 |
| Electrocomponents | 107,676 | 1,530,627 | 0.07 |
| Elementis | 141,040 | 293,623 | 0.01 |
| EMIS Group | 10,735 | 170,543 | 0.01 |
| Empiric Student Property REIT | 227,955 | 271,136 | 0.01 |
| Endeavour Mining | 46,421 | 997,922 | 0.05 |
| Energiean | 28,643 | 282,522 | 0.01 |
| Equiniti Group | 139,836 | 346,945 | 0.02 |
| Ergomed | 10,432 | 169,333 | 0.01 |
| Eurasia Mining | 452,987 | 124,467 | 0.01 |
| Euromoney Institutional Investor | 35,396 | 497,780 | 0.02 |
| Ferrexpo | 78,550 | 464,218 | 0.02 |
| Fevertree Drinks | 24,525 | 871,734 | 0.04 |
| Filtrona | 76,104 | 324,864 | 0.02 |
| First Derivatives | 4,566 | 143,185 | 0.01 |
| Firstgroup | 251,034 | 284,022 | 0.01 |
| Forterra - UK listing | 31,072 | 115,896 | 0.01 |
| Frontier Developments | 4,310 | 137,539 | 0.01 |
| Funding Circle Holdings | 66,173 | 138,036 | 0.01 |
| Future - UK listing | 28,409 | 1,229,173 | 0.06 |
| Games Workshop Group | 7,387 | 1,163,344 | 0.06 |
| Gamesys Group | 21,157 | 538,952 | 0.03 |
| Gamma Communications | 19,196 | 527,715 | 0.03 |
| GAN | 7,400 | 121,656 | 0.01 |
| Gates Industrial | 11,140 | 201,300 | 0.01 |
| GB Group | 55,916 | 637,659 | 0.03 |
| GCP Student Living REIT | 87,322 | 194,216 | 0.01 |
| Genuit Group | 60,562 | 512,020 | 0.02 |
| Genus | 15,407 | 1,055,687 | 0.05 |
| Go-Ahead Group | 12,704 | 196,208 | 0.01 |
| Grainger | 161,397 | 635,441 | 0.03 |
| Great Portland Estates REIT | 53,231 | 521,738 | 0.03 |
| Greatland Gold | 699,678 | 170,116 | 0.01 |
| Greggs | 23,635 | 847,282 | 0.04 |
| Halfords Group | 49,929 | 297,418 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| United Kingdom (2020: 6.20%) (continued) | | | |
| Hammerson REIT | 820,084 | 421,781 | 0.02 |
| Harbour Energy (UK listing) | 55,344 | 288,235 | 0.01 |
| Hays | 392,886 | 860,805 | 0.04 |
| Helical | 36,984 | 222,248 | 0.01 |
| Hill & Smith Holdings | 17,077 | 352,450 | 0.02 |
| Hochschild Mining | 91,208 | 193,283 | 0.01 |
| HomeServe | 74,930 | 989,058 | 0.05 |
| Hotel Chocolat Group | 26,905 | 133,433 | 0.01 |
| Howden Joinery Group | 139,950 | 1,578,765 | 0.08 |
| Hunting | 74,974 | 228,378 | 0.01 |
| Ibstock | 114,599 | 337,840 | 0.02 |
| Ideagen | 30,979 | 115,121 | 0.01 |
| Ig Design Group | 17,964 | 131,527 | 0.01 |
| IG Group Holdings | 87,575 | 1,024,705 | 0.05 |
| IMI | 65,395 | 1,553,847 | 0.08 |
| Inchcape | 96,778 | 1,027,438 | 0.05 |
| Indivior | 174,495 | 372,673 | 0.02 |
| IntegraFin Holdings | 66,607 | 473,873 | 0.02 |
| Intermediate Capital Group | 71,446 | 2,096,369 | 0.10 |
| Investec | 158,771 | 632,341 | 0.03 |
| iomart Group | 8,264 | 30,596 | - |
| IP Group | 318,431 | 512,040 | 0.02 |
| IQE | 230,145 | 151,495 | 0.01 |
| ITM Power | 83,607 | 525,982 | 0.03 |
| ITV | 871,305 | 1,511,201 | 0.07 |
| Janus Henderson Group - UK listing* | 8,655 | - | - |
| Janus Henderson Group (US listing) | 28,498 | 1,106,007 | 0.05 |
| JD Wetherspoon | 23,847 | 388,074 | 0.02 |
| JET2 | 39,733 | 649,613 | 0.03 |
| John Laing Group | 139,973 | 773,076 | 0.04 |
| John Wood Group | 155,300 | 471,343 | 0.02 |
| Johnson Service Group | 63,577 | 154,051 | 0.01 |
| Judges Scientific | 2,658 | 210,767 | 0.01 |
| Jupiter Fund Management | 112,332 | 437,611 | 0.02 |
| Just Group | 264,710 | 340,634 | 0.02 |
| Kainos Group | 19,761 | 402,658 | 0.02 |
| Keller Group | 9,881 | 109,474 | 0.01 |
| Keywords Studios | 17,999 | 619,132 | 0.03 |
| Lancashire Holdings | 64,102 | 542,392 | 0.03 |
| Learning Technologies Group | 103,488 | 268,914 | 0.01 |
| Liontrust Asset Management | 15,528 | 403,282 | 0.02 |
| LivaNova | 11,980 | 1,007,638 | 0.05 |
| LondonMetric Property REIT | 198,496 | 634,527 | 0.03 |
| Luceco | 12,632 | 72,507 | - |
| Luxfer Holdings | 4,700 | 104,575 | 0.01 |
| LXI REIT | 114,031 | 209,827 | 0.01 |
| Man Group | 338,849 | 842,351 | 0.04 |
| Marks & Spencer Group | 463,634 | 937,994 | 0.05 |
| Marshalls | 45,842 | 434,433 | 0.02 |
| Marston's | 183,827 | 223,347 | 0.01 |
| Mediclinic International | 84,753 | 347,968 | 0.02 |
| Meggitt | 188,142 | 1,198,699 | 0.06 |
| Michael Page International | 75,110 | 580,022 | 0.03 |
| Micro Focus International | 81,783 | 617,996 | 0.03 |
| Mitchells & Butlers | 53,414 | 205,576 | 0.01 |
| Mitie Group | 395,161 | 371,209 | 0.02 |
| Moneysupermarket.com Group | 129,709 | 459,793 | 0.02 |
| Moonpig Group | 21,168 | 125,392 | 0.01 |

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

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| United Kingdom (2020: 6.20%) (continued) | | | |
| Morgan Crucible | 77,724 | 379,023 | 0.02 |
| Morgan Sindall Group | 10,136 | 301,751 | 0.01 |
| Myovant Sciences | 10,939 | 249,081 | 0.01 |
| Naked Wines | 8,963 | 99,922 | - |
| National Express Group | 138,594 | 510,434 | 0.02 |
| NCC Group | 79,233 | 321,802 | 0.02 |
| Network International Holdings | 122,360 | 618,158 | 0.03 |
| Nielsen Holdings | 83,483 | 2,059,526 | 0.10 |
| Ninety One (UK listing) | 121,769 | 370,416 | 0.02 |
| Northgate | 72,583 | 400,076 | 0.02 |
| Numis | 3,405 | 16,699 | - |
| On the Beach Group | 35,187 | 155,549 | 0.01 |
| Ortho Clinical Diagnostics Holdings | 22,700 | 486,007 | 0.02 |
| OSB Group | 102,875 | 659,421 | 0.03 |
| Oxford Biomedica | 14,406 | 258,715 | 0.01 |
| Paragon Group | 63,435 | 446,487 | 0.02 |
| Pennon Group | 105,314 | 1,651,994 | 0.08 |
| Petrofac | 104,006 | 158,334 | 0.01 |
| Petropavlovsk | 691,448 | 226,001 | 0.01 |
| Pets at Home Group | 114,908 | 723,853 | 0.04 |
| Picton Property Income REIT | 222,809 | 267,786 | 0.01 |
| Polar Capital Holdings | 8,931 | 102,527 | 0.01 |
| Premier Foods | 151,964 | 230,084 | 0.01 |
| Primary Health Properties REIT | 303,696 | 645,673 | 0.03 |
| Provident Financial | 57,753 | 185,096 | 0.01 |
| PZ Cussons | 58,161 | 196,447 | 0.01 |
| QinetiQ Group | 162,684 | 772,206 | 0.04 |
| Quilter | 418,783 | 860,560 | 0.04 |
| Rank Group | 59,667 | 138,312 | 0.01 |
| Rathbone Brothers | 15,249 | 381,711 | 0.02 |
| Redrow | 68,140 | 575,900 | 0.03 |
| Regional REIT | 228,682 | 271,053 | 0.01 |
| Renishaw | 9,354 | 636,542 | 0.03 |
| Restaurant Group | 205,290 | 363,572 | 0.02 |
| Restore | 18,279 | 98,481 | - |
| Rightmove | 214,948 | 1,928,328 | 0.09 |
| Rotork | 214,685 | 1,009,547 | 0.05 |
| Royal Mail | 197,569 | 1,575,908 | 0.08 |
| RWS Holdings | 70,253 | 546,882 | 0.03 |
| S4 Capital | 58,045 | 503,570 | 0.02 |
| Sabre Insurance Group | 45,546 | 160,445 | 0.01 |
| Safestore Holdings REIT | 52,714 | 689,622 | 0.03 |
| Saga | 11,142 | 61,230 | - |
| Savills | 37,311 | 592,748 | 0.03 |
| Secure Income REIT | 65,674 | 344,756 | 0.02 |
| Senior | 93,664 | 196,029 | 0.01 |
| Serco Group | 318,094 | 596,308 | 0.03 |
| Serica Energy | 19,013 | 36,404 | - |
| Shaftesbury REIT | 48,309 | 380,064 | 0.02 |
| SIG | 260,800 | 190,049 | 0.01 |
| Silence Therapeutics | 6,087 | 51,715 | - |
| Smart Metering Systems | 21,561 | 258,836 | 0.01 |
| Softcat | 28,791 | 706,374 | 0.03 |
| SolGold | 226,356 | 89,119 | - |
| Spectris | 27,988 | 1,251,941 | 0.06 |
| Spire Healthcare Group | 72,789 | 247,364 | 0.01 |
| Spirent Communications | 142,829 | 486,175 | 0.02 |
| Sports Direct International | 52,915 | 440,424 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| United Kingdom (2020: 6.20%) (continued) | | | |
| SSP Group | 185,042 | 680,988 | 0.03 |
| St Modwen Properties | 57,891 | 445,453 | 0.02 |
| Stagecoach Group | 97,919 | 111,057 | 0.01 |
| Stolt-Nielsen | 911 | 13,318 | - |
| Sumo Group | 18,886 | 95,359 | - |
| Synthomer | 83,880 | 569,647 | 0.03 |
| Tate & Lyle | 104,803 | 1,069,056 | 0.05 |
| TBC Bank Group | 5,394 | 86,438 | - |
| Team17 Group | 18,403 | 185,078 | 0.01 |
| TechnipFMC (USA listing) | 99,143 | 897,244 | 0.04 |
| Telecom Plus | 13,400 | 210,290 | 0.01 |
| TI Fluid Systems | 65,244 | 276,703 | 0.01 |
| TP ICAP Group | 177,736 | 479,772 | 0.02 |
| Trainline | 117,387 | 476,114 | 0.02 |
| Travis Perkins | 51,659 | 1,205,344 | 0.06 |
| Trinity Mirror | 70,332 | 267,190 | 0.01 |
| Tritax Big Box REIT | 407,189 | 1,104,210 | 0.05 |
| Tronox Holdings | 27,895 | 624,848 | 0.03 |
| Tullow Oil | 273,601 | 224,739 | 0.01 |
| Ultra Electronics Holdings | 15,685 | 496,198 | 0.02 |
| UNITE Group REIT | 81,334 | 1,206,734 | 0.06 |
| Vectura Group | 111,705 | 210,486 | 0.01 |
| Vesuvius | 54,225 | 395,520 | 0.02 |
| Victoria | 16,612 | 245,551 | 0.01 |
| Victrex | 21,477 | 755,383 | 0.04 |
| Virgin Money | 318,292 | 873,033 | 0.04 |
| Volex | 21,181 | 108,995 | 0.01 |
| Warehouse REIT | 157,931 | 327,261 | 0.02 |
| Watkin Jones | 93,249 | 276,961 | 0.01 |
| Weir Group | 63,062 | 1,612,536 | 0.08 |
| WH Smith | 33,555 | 745,613 | 0.04 |
| Wickes Group | 68,096 | 231,415 | 0.01 |
| Workspace Group REIT | 40,844 | 470,576 | 0.02 |
| | | <hr/> | |
| | | 133,393,290 | 6.47 |
| United States of America (2020: 55.42%) | | | |
| 1-800-Flowers.com | 6,561 | 209,099 | 0.01 |
| 1Life Healthcare | 20,800 | 687,648 | 0.03 |
| 1st Source | 2,939 | 136,546 | 0.01 |
| 2U | 18,162 | 756,811 | 0.04 |
| 3D Systems | 30,819 | 1,231,835 | 0.06 |
| 8x8 | 22,822 | 633,539 | 0.03 |
| 908 Devices | 1,400 | 54,250 | - |
| A10 Networks | 18,575 | 209,154 | 0.01 |
| AAON | 11,036 | 690,743 | 0.03 |
| AAR | 9,080 | 351,850 | 0.02 |
| Aaron's | 6,470 | 206,975 | 0.01 |
| Abercrombie & Fitch | 14,043 | 652,016 | 0.03 |
| ABM Industries | 15,527 | 688,622 | 0.03 |
| Acadia Healthcare | 20,046 | 1,257,886 | 0.06 |
| ACADIA Pharmaceuticals | 31,882 | 777,602 | 0.04 |
| Acadia REIT | 20,887 | 458,679 | 0.02 |
| Accel Entertainment | 18,100 | 214,847 | 0.01 |
| Accelerate Diagnostics | 14,251 | 114,863 | 0.01 |
| Acceleron Pharma | 12,306 | 1,544,280 | 0.07 |
| ACCO Brands | 14,762 | 127,396 | 0.01 |
| Accolade | 8,400 | 456,204 | 0.02 |
| Achillion Pharmace* | 39,350 | - | - |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| ACI Worldwide | 26,126 | 970,320 | 0.05 |
| Aclaris Therapeutics | 7,324 | 128,609 | 0.01 |
| ACM Research | 3,194 | 326,491 | 0.02 |
| Acuity Brands | 8,879 | 1,660,639 | 0.08 |
| Acushnet Holdings | 8,115 | 400,881 | 0.02 |
| AdaptHealth | 16,400 | 449,524 | 0.02 |
| Adaptive Biotechnologies | 24,954 | 1,019,620 | 0.05 |
| Addus HomeCare | 4,648 | 405,492 | 0.02 |
| ADT | 40,451 | 436,466 | 0.02 |
| Adtalem Global Education | 11,400 | 406,296 | 0.02 |
| ADTRAN | 14,539 | 300,230 | 0.01 |
| Advanced Drainage Systems | 13,209 | 1,539,773 | 0.07 |
| Advanced Energy Industries | 9,283 | 1,046,287 | 0.05 |
| AdvanSix | 10,370 | 309,648 | 0.02 |
| Advantage Solutions | 18,100 | 195,299 | 0.01 |
| Adverum Biotechnologies | 18,300 | 64,050 | - |
| AECOM | 33,323 | 2,110,012 | 0.10 |
| Aerie Pharmaceuticals | 9,673 | 154,865 | 0.01 |
| Aerojet Rocketdyne Holdings | 15,153 | 731,738 | 0.04 |
| AeroVironment | 6,229 | 623,834 | 0.03 |
| Affiliated Managers Group | 10,345 | 1,595,302 | 0.08 |
| AGCO | 15,384 | 2,005,766 | 0.10 |
| Agenus | 39,373 | 216,158 | 0.01 |
| Agilysys | 4,887 | 277,924 | 0.01 |
| Agios Pharmaceuticals | 16,131 | 888,979 | 0.04 |
| Agree Realty REIT | 15,629 | 1,101,688 | 0.05 |
| Air Lease | 25,664 | 1,071,215 | 0.05 |
| Air Transport Services Group | 4,359 | 101,260 | - |
| Akebia Therapeutics | 30,310 | 114,875 | 0.01 |
| Akero Therapeutics | 3,900 | 96,759 | - |
| Alamo Group | 2,223 | 339,408 | 0.02 |
| Alarm.com Holdings | 11,872 | 1,005,558 | 0.05 |
| Alaska Air Group | 6,535 | 394,126 | 0.02 |
| Albany International | 7,352 | 656,240 | 0.03 |
| Albireo Pharma | 5,100 | 179,418 | 0.01 |
| Alcoa | 45,762 | 1,685,872 | 0.08 |
| Alder Biopharmaceuticals | 11,609 | 10,216 | - |
| Alector | 11,289 | 235,150 | 0.01 |
| Alexander & Baldwin REIT | 20,418 | 374,058 | 0.02 |
| Alexander's REIT | 856 | 229,365 | 0.01 |
| Allakos | 7,434 | 634,641 | 0.03 |
| Allegheny Technologies | 31,254 | 651,646 | 0.03 |
| Allegiance Bancshares | 2,765 | 106,287 | 0.01 |
| Allegiant Travel | 1,144 | 221,936 | 0.01 |
| Allegro Microsystems | 13,500 | 373,950 | 0.02 |
| ALLETE | 12,922 | 904,282 | 0.04 |
| Alliance Data Systems | 11,271 | 1,174,325 | 0.06 |
| Allison Transmission Holdings | 26,824 | 1,065,986 | 0.05 |
| Allogene Therapeutics | 16,540 | 431,363 | 0.02 |
| Allovir | 10,200 | 201,348 | 0.01 |
| Allscripts Healthcare Solutions | 35,883 | 664,194 | 0.03 |
| Alpha & Omega Semiconductor Ltd | 1,387 | 42,151 | - |
| Alphatec Holdings | 18,196 | 278,763 | 0.01 |
| Altabancorp | 4,104 | 177,744 | 0.01 |
| Altair Engineering | 11,926 | 822,536 | 0.04 |
| Alteryx | 13,493 | 1,160,668 | 0.06 |
| Alto Ingredients | 19,200 | 117,312 | 0.01 |
| Altra Industrial Motion | 16,494 | 1,072,440 | 0.05 |

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| ALX Oncology Holdings | 2,000 | 109,360 | 0.01 |
| Ambac Financial Group | 10,072 | 157,728 | 0.01 |
| Ambarella | 8,500 | 906,355 | 0.04 |
| AMC Entertainment Holdings | 92,002 | 5,214,673 | 0.25 |
| AMC Networks | 5,851 | 390,847 | 0.02 |
| Amedisys | 8,489 | 2,079,211 | 0.10 |
| Amerant Bancorp | 1,600 | 34,208 | - |
| Ameresco | 5,900 | 370,048 | 0.02 |
| American Airlines Group | 39,212 | 831,687 | 0.04 |
| American Assets Trust REIT | 11,088 | 413,472 | 0.02 |
| American Axle & Manufacturing Holdings | 31,905 | 330,217 | 0.02 |
| American Campus Communities REIT | 32,699 | 1,527,697 | 0.07 |
| American Eagle Outfitters | 39,415 | 1,479,245 | 0.07 |
| American Equity Investment Life Holding | 21,062 | 680,724 | 0.03 |
| American Finance Trust REIT | 26,839 | 227,595 | 0.01 |
| American Homes 4 Rent REIT | 68,821 | 2,673,696 | 0.13 |
| American National Group | 1,284 | 190,738 | 0.01 |
| American Public Education | 6,252 | 177,182 | 0.01 |
| American Software | 3,200 | 70,272 | - |
| American States Water | 9,082 | 722,564 | 0.04 |
| American Vanguard | 3,485 | 61,022 | - |
| American Well | 13,800 | 173,604 | 0.01 |
| American Woodmark | 3,636 | 297,025 | 0.01 |
| America's Car-Mart | 2,284 | 323,688 | 0.02 |
| Americold REIT | 58,567 | 2,216,761 | 0.11 |
| Ameris Bancorp | 15,431 | 781,272 | 0.04 |
| AMERISAFE | 4,021 | 240,013 | 0.01 |
| Amicus Therapeutics | 52,266 | 503,844 | 0.02 |
| Amkor Technology | 26,501 | 627,279 | 0.03 |
| AMN Healthcare Services | 12,180 | 1,181,216 | 0.06 |
| Amneal Pharmaceuticals | 23,289 | 119,240 | 0.01 |
| Amphastar Pharmaceuticals | 14,367 | 289,639 | 0.01 |
| Amyris | 41,200 | 674,444 | 0.03 |
| Anaplan | 31,400 | 1,673,620 | 0.08 |
| AnaptysBio | 6,204 | 160,870 | 0.01 |
| Anavex Life Sciences | 16,400 | 374,904 | 0.02 |
| Andersons | 11,168 | 340,959 | 0.02 |
| ANGI Homeservices | 16,983 | 229,610 | 0.01 |
| AngioDynamics | 5,449 | 147,831 | 0.01 |
| ANI Pharmaceuticals | 5,224 | 183,101 | 0.01 |
| Anika Therapeutics | 6,103 | 264,199 | 0.01 |
| Antares Pharma | 38,652 | 168,523 | 0.01 |
| Anterix | 559 | 33,534 | - |
| Antero Midstream | 75,746 | 787,001 | 0.04 |
| Antero Resources | 69,821 | 1,049,410 | 0.05 |
| APA | 90,894 | 1,966,037 | 0.10 |
| Apartment Income REIT | 34,955 | 1,657,916 | 0.08 |
| Apartment Investment & Management REIT | 40,596 | 272,399 | 0.01 |
| Apellis Pharmaceuticals | 14,533 | 918,486 | 0.04 |
| API Group | 34,484 | 720,371 | 0.03 |
| Apogee Enterprises | 4,700 | 191,431 | 0.01 |
| Apollo Commercial Real Estate Finance REIT | 31,910 | 508,964 | 0.02 |
| Apollo Medical Holdings | 8,000 | 502,480 | 0.02 |
| Appfolio | 4,493 | 634,412 | 0.03 |
| Appharvest | 13,100 | 209,600 | 0.01 |

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

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Appian | 8,872 | 1,222,118 | 0.06 |
| Apple Hospitality REIT | 49,609 | 757,033 | 0.04 |
| Applied Industrial Technologies | 9,451 | 860,608 | 0.04 |
| Applied Molecular Transport | 3,400 | 155,516 | 0.01 |
| Applied Therapeutics | 8,815 | 183,176 | 0.01 |
| AptarGroup | 15,507 | 2,184,006 | 0.11 |
| Arbor REIT | 25,868 | 460,968 | 0.02 |
| ArcBest | 5,345 | 311,026 | 0.02 |
| Arch Resources | 5,274 | 300,513 | 0.01 |
| Archrock | 36,505 | 325,260 | 0.02 |
| Arconic | 26,100 | 929,682 | 0.05 |
| Arcosa | 12,618 | 741,181 | 0.04 |
| Arcturus Therapeutics Holdings | 5,600 | 189,504 | 0.01 |
| Arcus Biosciences | 11,679 | 320,705 | 0.02 |
| Arcutis Biotherapeutics | 7,100 | 193,759 | 0.01 |
| Ardelyx | 14,700 | 111,426 | 0.01 |
| Arena Pharmaceuticals | 13,546 | 923,837 | 0.04 |
| Ares Commercial Real Estate REIT | 6,700 | 98,423 | - |
| Ares Management | 25,813 | 1,641,449 | 0.08 |
| Argan (USA listing) | 3,459 | 165,306 | 0.01 |
| Arko | 12,900 | 118,551 | 0.01 |
| Armada Hoffer Properties REIT | 7,653 | 101,708 | - |
| ARMOUR Residential REIT | 11,271 | 128,715 | 0.01 |
| Armstrong World Industries | 11,311 | 1,213,218 | 0.06 |
| Array Technologies | 29,100 | 453,960 | 0.02 |
| Arrow Financial | 4,023 | 144,627 | 0.01 |
| Arrowhead Pharmaceuticals | 24,518 | 2,030,581 | 0.10 |
| Artisan Partners Asset Management | 14,844 | 754,372 | 0.04 |
| Arvinas | 8,083 | 622,391 | 0.03 |
| Asana | 15,800 | 980,074 | 0.05 |
| Asbury Automotive Group | 4,520 | 774,592 | 0.04 |
| ASGN | 12,614 | 1,222,675 | 0.06 |
| Ashland Global Holdings | 13,255 | 1,159,812 | 0.06 |
| Aspen Technology | 16,676 | 2,293,617 | 0.11 |
| Aspira Women's Health | 12,500 | 70,250 | - |
| AssetMark Financial Holdings | 2,600 | 65,156 | - |
| Associated Banc-Corp | 34,616 | 708,936 | 0.03 |
| Astec Industries | 6,831 | 429,943 | 0.02 |
| At Home Group | 14,591 | 537,532 | 0.03 |
| Atara Biotherapeutics | 20,998 | 326,519 | 0.02 |
| Atea Pharmaceuticals | 4,500 | 96,660 | - |
| Athenex | 11,487 | 53,070 | - |
| Athersys | 48,325 | 69,588 | - |
| Atkore | 11,457 | 813,447 | 0.04 |
| Atlantic Union Bankshares | 19,416 | 703,248 | 0.03 |
| Atlas Air Worldwide Holdings | 2,833 | 192,956 | 0.01 |
| ATN International | 1,729 | 78,652 | - |
| Atreca | 8,600 | 73,272 | - |
| AtriCure | 11,495 | 911,898 | 0.04 |
| Attrion | 306 | 190,005 | 0.01 |
| AutoNation | 12,723 | 1,206,268 | 0.06 |
| Avanos Medical | 10,421 | 379,012 | 0.02 |
| Avaya Holdings | 20,285 | 545,666 | 0.03 |
| Avid Bioservices | 15,400 | 395,010 | 0.02 |
| Avid Technology | 8,300 | 324,945 | 0.02 |
| Avidity Biosciences | 6,700 | 165,557 | 0.01 |
| Avient | 22,408 | 1,101,577 | 0.05 |
| Avis Budget Group | 12,801 | 997,070 | 0.05 |

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Avista | 17,760 | 757,819 | 0.04 |
| Avnet | 23,283 | 933,183 | 0.05 |
| Avrobio | 12,374 | 110,005 | 0.01 |
| Axalta Coating Systems | 49,939 | 1,522,640 | 0.07 |
| Axcelis Technologies | 9,088 | 367,337 | 0.02 |
| Axogen | 10,586 | 228,763 | 0.01 |
| Axon Enterprise | 15,786 | 2,790,965 | 0.14 |
| Axonics Modulation Technologies | 7,400 | 469,234 | 0.02 |
| Axos Financial | 13,246 | 614,482 | 0.03 |
| Axsome Therapeutics | 6,725 | 453,668 | 0.02 |
| AZEK | 21,800 | 925,628 | 0.04 |
| AZZ | 8,206 | 424,907 | 0.02 |
| B Riley Financial | 3,970 | 299,735 | 0.01 |
| B&G Foods | 16,489 | 540,839 | 0.03 |
| Badger Meter | 8,057 | 790,553 | 0.04 |
| Balchem | 8,162 | 1,071,344 | 0.05 |
| Bally's | 8,435 | 456,418 | 0.02 |
| Banc of California | 11,200 | 196,448 | 0.01 |
| BancFirst | 6,058 | 378,201 | 0.02 |
| Bancorp | 12,931 | 297,542 | 0.01 |
| BancorpSouth Bank | 24,195 | 685,444 | 0.03 |
| Bandwidth | 4,643 | 640,363 | 0.03 |
| Bank | 29,724 | 1,253,164 | 0.06 |
| Bank First | 1,300 | 90,701 | - |
| Bank of Hawaii | 9,368 | 788,973 | 0.04 |
| Bank of Marin Bancorp | 1,940 | 61,886 | - |
| BankUnited | 22,505 | 960,738 | 0.05 |
| Banner | 8,075 | 437,746 | 0.02 |
| Bar Harbor Bankshares | 7,959 | 227,787 | 0.01 |
| Barnes Group | 11,751 | 602,239 | 0.03 |
| Barrett Business Services | 3,453 | 250,722 | 0.01 |
| Beacon Roofing Supply | 12,755 | 679,204 | 0.03 |
| Beam Therapeutics | 6,913 | 889,772 | 0.04 |
| Bed Bath & Beyond | 28,931 | 963,113 | 0.05 |
| Belden | 9,984 | 504,891 | 0.02 |
| BellRing Brands | 7,627 | 239,030 | 0.01 |
| Benchmark Electronics | 9,324 | 265,361 | 0.01 |
| Benefitfocus | 4,057 | 57,204 | - |
| Berkshire Hills Bancorp | 13,534 | 370,967 | 0.02 |
| Berry Global Group | 32,064 | 2,091,214 | 0.10 |
| Beyond Meat | 13,624 | 2,145,644 | 0.10 |
| BGC Partners | 64,941 | 368,215 | 0.02 |
| Big Lots | 8,899 | 587,423 | 0.03 |
| BigCommerce Holdings | 8,600 | 558,312 | 0.03 |
| Bill.com Holdings | 17,118 | 3,135,675 | 0.15 |
| BioAtla | 1,000 | 42,380 | - |
| BioCryst Pharmaceuticals | 44,892 | 709,743 | 0.03 |
| BioDelivery Sciences International | 31,900 | 114,202 | 0.01 |
| Biohaven Pharmaceutical Holding | 14,265 | 1,384,846 | 0.07 |
| BioLife Solutions | 7,600 | 338,276 | 0.02 |
| Bionano Genomics | 63,700 | 466,921 | 0.02 |
| Bioxcel Therapeutics | 5,000 | 145,300 | 0.01 |
| BJ's Restaurants | 5,552 | 272,825 | 0.01 |
| BJ's Wholesale Club Holdings | 33,726 | 1,604,683 | 0.08 |
| Black Diamond Therapeutics | 5,200 | 63,388 | - |
| Black Hills | 14,784 | 970,274 | 0.05 |
| Blackbaud | 11,658 | 892,653 | 0.04 |
| Blackline | 12,767 | 1,420,584 | 0.07 |

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

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Blackstone Mortgage Trust REIT | 33,691 | 1,074,406 | 0.05 |
| Blink Charging | 8,300 | 341,711 | 0.02 |
| Bloom Energy | 33,083 | 888,940 | 0.04 |
| Bloomin' Brands | 19,286 | 523,422 | 0.03 |
| Blucora | 7,238 | 125,290 | 0.01 |
| Bluebird Bio | 14,562 | 465,693 | 0.02 |
| Blueprint Medicines | 12,582 | 1,106,713 | 0.05 |
| BM Technologies | 1,729 | 21,509 | - |
| Boise Cascade | 8,960 | 522,816 | 0.03 |
| BOK Financial | 8,889 | 769,787 | 0.04 |
| Bonanza Creek Energy | 4,443 | 209,132 | 0.01 |
| Boot Barn Holdings | 7,933 | 666,769 | 0.03 |
| Boston Omaha | 1,913 | 60,661 | - |
| Boston Private Financial Holdings | 26,769 | 394,843 | 0.02 |
| Bottomline Technologies | 9,721 | 360,455 | 0.02 |
| Box | 40,162 | 1,026,139 | 0.05 |
| Boyd Gaming | 19,908 | 1,224,143 | 0.06 |
| Brady | 11,782 | 660,263 | 0.03 |
| Brandywine REIT | 34,728 | 476,121 | 0.02 |
| Bridgebio Pharma | 16,198 | 987,430 | 0.05 |
| Brigham Minerals | 11,600 | 246,964 | 0.01 |
| Bright Horizons Family Solutions | 14,673 | 2,158,545 | 0.10 |
| Brightcove | 3,800 | 54,530 | - |
| BrightHouse Financial | 20,645 | 940,173 | 0.05 |
| BrightSphere Investment Group | 13,312 | 311,900 | 0.02 |
| BrightSpire Capital | 23,025 | 216,435 | 0.01 |
| BrightView Holdings | 13,768 | 221,940 | 0.01 |
| Brinker International | 11,266 | 696,802 | 0.03 |
| Brink's | 12,627 | 970,259 | 0.05 |
| Brixmor Property Group REIT | 69,995 | 1,602,186 | 0.08 |
| Broadmark Realty Capital REIT | 25,500 | 270,045 | 0.01 |
| Broadstone Net Lease | 34,200 | 800,622 | 0.04 |
| Brookdale Senior Living | 47,771 | 377,391 | 0.02 |
| Brookline Bancorp | 13,971 | 208,866 | 0.01 |
| Brooks Automation | 18,110 | 1,725,521 | 0.08 |
| BRP Group | 11,100 | 295,815 | 0.01 |
| Bruker | 25,881 | 1,966,438 | 0.10 |
| Brunswick | 19,018 | 1,894,573 | 0.09 |
| Bryn Mawr Bank | 7,942 | 335,073 | 0.02 |
| BTRS Holdings | 21,800 | 275,116 | 0.01 |
| Buckle | 7,565 | 376,359 | 0.02 |
| Builders FirstSource | 46,061 | 1,964,962 | 0.10 |
| Bumble | 14,400 | 829,440 | 0.04 |
| Burford Capital | 48,592 | 499,428 | 0.02 |
| Butterfly Network | 24,300 | 351,864 | 0.02 |
| BWX Technologies | 23,235 | 1,350,418 | 0.07 |
| Byline Bancorp | 7,079 | 160,198 | 0.01 |
| C3.ai | 5,400 | 337,662 | 0.02 |
| C4 Therapeutics | 2,400 | 90,816 | - |
| Cabot | 13,169 | 749,711 | 0.04 |
| Cabot Oil & Gas | 94,948 | 1,657,792 | 0.08 |
| CACI International | 6,200 | 1,581,744 | 0.08 |
| Cactus | 11,595 | 425,768 | 0.02 |
| Cadence BanCorp | 30,040 | 627,235 | 0.03 |
| Cadiz | 16,200 | 220,320 | 0.01 |
| CAI International | 2,226 | 124,656 | 0.01 |
| Calavo Growers | 5,698 | 361,367 | 0.02 |
| Caleres | 7,132 | 194,632 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| California Resources | 10,300 | 310,442 | 0.02 |
| California Water Service Group | 11,404 | 633,378 | 0.03 |
| Calix | 14,778 | 701,955 | 0.03 |
| Callaway Golf | 23,306 | 786,111 | 0.04 |
| Callon Petroleum | 10,200 | 588,438 | 0.03 |
| Cal-Maine Foods | 7,771 | 281,388 | 0.01 |
| Cambium Networks | 1,300 | 62,855 | - |
| Camden National | 2,496 | 119,209 | 0.01 |
| Cannae Holdings | 18,913 | 641,340 | 0.03 |
| Canoo | 23,600 | 234,584 | 0.01 |
| Capitol Federal Financial | 28,386 | 334,387 | 0.02 |
| Capstead Mortgage REIT | 11,408 | 70,045 | - |
| Cara Therapeutics | 12,444 | 177,576 | 0.01 |
| Cardiovascular Systems | 9,596 | 409,269 | 0.02 |
| Cardlytics | 8,300 | 1,053,519 | 0.05 |
| CareDx | 12,595 | 1,152,694 | 0.06 |
| CareTrust REIT | 22,293 | 517,866 | 0.03 |
| Cargurus | 19,036 | 499,314 | 0.02 |
| Carlisle | 12,123 | 2,320,100 | 0.11 |
| Carlutz | 22,200 | 121,212 | 0.01 |
| CarParts.com | 8,400 | 171,024 | 0.01 |
| Carpenter Technology | 13,076 | 525,917 | 0.03 |
| Carriage Services | 3,877 | 143,333 | 0.01 |
| Cars.com | 21,408 | 306,777 | 0.01 |
| Carter's | 10,469 | 1,080,087 | 0.05 |
| Casa Systems | 14,500 | 128,615 | 0.01 |
| Casella Waste Systems | 13,811 | 876,032 | 0.04 |
| Casey's General Stores | 9,058 | 1,763,049 | 0.09 |
| Cass Information Systems | 5,412 | 220,539 | 0.01 |
| Cassava Sciences | 8,400 | 717,696 | 0.03 |
| Castle Biosciences | 3,800 | 278,654 | 0.01 |
| Catalyst Pharmaceuticals | 25,401 | 146,056 | 0.01 |
| CatchMark Timber Trust REIT | 21,743 | 254,393 | 0.01 |
| Cathay General Bancorp | 17,514 | 689,351 | 0.03 |
| Cavco Industries | 1,975 | 438,825 | 0.02 |
| CBIZ | 11,992 | 392,978 | 0.02 |
| CBTX | 4,272 | 116,668 | 0.01 |
| CDK Global | 29,579 | 1,469,781 | 0.07 |
| Celldex Therapeutics | 9,200 | 307,648 | 0.01 |
| CEL-SCI | 9,600 | 83,328 | - |
| Celsius Holdings | 7,500 | 570,675 | 0.03 |
| Centennial Resource Development | 39,174 | 265,600 | 0.01 |
| Centerspace REIT | 4,796 | 378,404 | 0.02 |
| Central Garden & Pet (Non-Voting Rights) | 8,820 | 426,006 | 0.02 |
| Central Garden & Pet (Voting Rights) | 4,727 | 250,200 | 0.01 |
| Central Pacific Financial | 4,951 | 129,023 | 0.01 |
| Century Aluminum | 15,482 | 199,563 | 0.01 |
| Century Bancorp | 316 | 36,024 | - |
| Century Communities | 8,144 | 541,902 | 0.03 |
| Cerence | 8,626 | 920,480 | 0.04 |
| Cerevel Therapeutics Holdings | 3,500 | 89,670 | - |
| Certara | 8,700 | 246,471 | 0.01 |
| Cerus | 44,762 | 264,543 | 0.01 |
| CEVA | 7,827 | 370,217 | 0.02 |
| Championx Corporation | 46,424 | 1,190,776 | 0.06 |
| Change Healthcare | 56,200 | 1,294,848 | 0.06 |
| ChannelAdvisor | 6,771 | 165,957 | 0.01 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Chart Industries | 8,596 | 1,257,767 | 0.06 |
| Chase | 1,691 | 173,514 | 0.01 |
| Chatham Lodging Trust REIT | 15,211 | 195,766 | 0.01 |
| Cheesecake Factory | 10,495 | 568,619 | 0.03 |
| Chefs' Warehouse | 9,288 | 295,637 | 0.01 |
| Chegg | 34,601 | 2,875,689 | 0.14 |
| Chemed | 3,921 | 1,860,514 | 0.09 |
| ChemoCentryx | 14,194 | 190,058 | 0.01 |
| Chemours | 38,379 | 1,335,589 | 0.06 |
| Chesapeake Energy | 15,400 | 799,568 | 0.04 |
| Chesapeake Utilities | 5,395 | 649,180 | 0.03 |
| Children's Place | 3,414 | 317,707 | 0.02 |
| Chimera Investment REIT | 51,293 | 772,473 | 0.04 |
| Chimerix | 13,100 | 104,800 | 0.01 |
| Choice Hotels International | 8,458 | 1,005,318 | 0.05 |
| Churchill Downs | 8,712 | 1,727,241 | 0.08 |
| Chuy's Holdings | 1,401 | 52,201 | - |
| Ciena | 37,357 | 2,125,240 | 0.10 |
| Cimarex Energy | 24,585 | 1,781,183 | 0.09 |
| Cincinnati Bell | 11,529 | 177,777 | 0.01 |
| Cinemark Holdings | 25,394 | 557,398 | 0.03 |
| CIRCOR International | 5,272 | 171,867 | 0.01 |
| Cirrus Logic | 13,667 | 1,163,335 | 0.06 |
| CIT Group | 23,508 | 1,212,778 | 0.06 |
| Citi Trends | 2,241 | 194,967 | 0.01 |
| City Holding | 5,631 | 423,676 | 0.02 |
| City Office REIT | 11,600 | 144,188 | 0.01 |
| Clean Energy Fuels | 37,675 | 382,401 | 0.02 |
| Clean Harbors | 12,126 | 1,129,416 | 0.05 |
| Clear Channel Outdoor Holdings | 80,004 | 211,211 | 0.01 |
| Clearwater Paper | 5,104 | 147,863 | 0.01 |
| Clearway Energy - Class A | 9,141 | 230,536 | 0.01 |
| Clearway Energy - Class C | 16,997 | 450,081 | 0.02 |
| Cleveland-Cliffs | 114,822 | 2,475,562 | 0.12 |
| Cloudera | 57,546 | 912,680 | 0.04 |
| Clover Health Investments | 28,500 | 379,620 | 0.02 |
| Clovis Oncology | 20,935 | 121,423 | 0.01 |
| CMC Materials | 7,500 | 1,130,550 | 0.05 |
| CNO Financial Group | 32,532 | 768,406 | 0.04 |
| CNX Resources | 52,682 | 719,636 | 0.03 |
| Coca-Cola Consolidated | 1,361 | 547,299 | 0.03 |
| Codexis | 10,716 | 242,825 | 0.01 |
| Coeur Mining | 54,127 | 480,648 | 0.02 |
| Cogent Communications Holdings | 11,029 | 848,020 | 0.04 |
| Cohen & Steers | 6,016 | 493,853 | 0.02 |
| Coherent | 5,825 | 1,539,780 | 0.07 |
| Coherus Biosciences | 15,102 | 208,861 | 0.01 |
| Cohu | 11,577 | 425,918 | 0.02 |
| Collfax | 27,317 | 1,251,392 | 0.06 |
| Collegium Pharmaceutical | 7,879 | 186,260 | 0.01 |
| Columbia Banking System | 17,152 | 661,381 | 0.03 |
| Columbia Financial | 8,565 | 147,489 | 0.01 |
| Columbia Property Trust REIT | 28,266 | 491,546 | 0.02 |
| Columbia Sportswear | 8,050 | 791,798 | 0.04 |
| Columbus McKinnon | 5,807 | 280,130 | 0.01 |
| Comerica | 33,035 | 2,356,717 | 0.11 |
| Comfort Systems | 8,368 | 659,315 | 0.03 |
| Commerce Bancshares | 25,015 | 1,865,118 | 0.09 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Commercial Metals | 28,864 | 886,702 | 0.04 |
| CommScope Holding | 48,386 | 1,031,106 | 0.05 |
| Community Bank System | 12,630 | 955,459 | 0.05 |
| Community Health Systems | 29,340 | 453,010 | 0.02 |
| Community Healthcare Trust REIT | 7,493 | 355,618 | 0.02 |
| Community Trust Bancorp | 1,952 | 78,822 | - |
| CommVault Systems | 10,940 | 855,180 | 0.04 |
| Compass Minerals International | 7,621 | 451,620 | 0.02 |
| Computer Programs & Systems | 1,492 | 49,579 | - |
| Comstock Resources | 21,400 | 142,738 | 0.01 |
| Comtech Telecommunications | 1,737 | 41,966 | - |
| Concentrix | 10,498 | 1,688,078 | 0.08 |
| Conduent | 37,500 | 281,250 | 0.01 |
| CONMED | 6,721 | 923,667 | 0.04 |
| ConnectOne Bancorp | 9,379 | 245,448 | 0.01 |
| Consolidated Communications Holdings | 13,057 | 114,771 | 0.01 |
| Constellation Pharmaceuticals | 5,582 | 188,672 | 0.01 |
| Construction Partners | 6,475 | 203,315 | 0.01 |
| Container Store Group | 8,700 | 113,448 | 0.01 |
| Contango Oil & Gas | 22,500 | 97,200 | - |
| Continental Resources | 17,847 | 678,721 | 0.03 |
| Corcept Therapeutics | 24,738 | 544,236 | 0.03 |
| CoreCivic REIT | 29,085 | 304,520 | 0.01 |
| Core-Mark Holding | 9,811 | 441,593 | 0.02 |
| CoreSite Realty REIT | 10,099 | 1,359,325 | 0.07 |
| Cornerstone Building Brands | 15,030 | 273,245 | 0.01 |
| Cornerstone OnDemand | 12,312 | 635,053 | 0.03 |
| Coronado Global Resources | 290,225 | 183,025 | 0.01 |
| Corporate Office Properties Trust REIT | 25,832 | 723,038 | 0.04 |
| Corsair Gaming | 6,100 | 203,069 | 0.01 |
| Cortexyme | 3,740 | 198,220 | 0.01 |
| CorVel | 2,138 | 287,133 | 0.01 |
| Coty | 69,673 | 650,746 | 0.03 |
| Cousins Properties REIT | 35,166 | 1,293,405 | 0.06 |
| Covanta Holding | 29,561 | 520,569 | 0.03 |
| Covetrus | 26,347 | 711,369 | 0.03 |
| Cowen | 5,477 | 224,831 | 0.01 |
| Cracker Barrel Old Country Store | 5,504 | 817,124 | 0.04 |
| Crane | 11,433 | 1,056,066 | 0.05 |
| Credit Acceptance | 2,283 | 1,036,733 | 0.05 |
| Cree | 27,353 | 2,678,679 | 0.13 |
| Crinetics Pharmaceuticals | 9,503 | 179,132 | 0.01 |
| Crocs | 16,067 | 1,872,127 | 0.09 |
| CrossFirst Bankshares | 20,812 | 286,165 | 0.01 |
| CryoLife | 5,926 | 168,298 | 0.01 |
| CryoPort | 8,700 | 548,970 | 0.03 |
| CSG Systems International | 7,611 | 359,087 | 0.02 |
| CSW Industrials | 4,751 | 562,803 | 0.03 |
| CTS | 5,373 | 199,661 | 0.01 |
| CubeSmart REIT | 48,187 | 2,232,022 | 0.11 |
| Cue Biopharma | 5,679 | 66,160 | - |
| Cullen | 14,427 | 1,615,824 | 0.08 |
| Cullinan Oncology | 1,800 | 46,350 | - |
| CuriosityStream | 7,200 | 98,208 | - |
| Curis | 14,200 | 114,594 | 0.01 |
| Curtiss-Wright | 8,910 | 1,058,152 | 0.05 |
| Customers Bancorp | 9,500 | 370,405 | 0.02 |
| CVB Financial | 30,732 | 632,772 | 0.03 |

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

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| CVR Energy | 6,571 | 118,015 | 0.01 |
| CyrusOne REIT | 29,341 | 2,098,468 | 0.10 |
| Cytokinetics | 13,570 | 268,550 | 0.01 |
| CytomX Therapeutics | 8,485 | 53,710 | - |
| Dana | 33,837 | 803,967 | 0.04 |
| Danimer Scientific | 20,300 | 508,515 | 0.02 |
| Darling Ingredients | 39,529 | 2,668,207 | 0.13 |
| Dave & Buster's Entertainment | 10,240 | 415,744 | 0.02 |
| Deciphera Pharmaceuticals | 10,160 | 371,958 | 0.02 |
| Deckers Outdoor | 6,828 | 2,622,430 | 0.13 |
| Delek US Holdings | 18,400 | 397,808 | 0.02 |
| Deluxe | 10,576 | 505,216 | 0.02 |
| Denali Therapeutics | 20,167 | 1,581,899 | 0.08 |
| Denbury | 12,300 | 944,394 | 0.05 |
| Denny's | 13,584 | 224,000 | 0.01 |
| DermTech | 3,800 | 157,966 | 0.01 |
| Designer Brands | 12,553 | 207,752 | 0.01 |
| Desktop Metal | 31,500 | 362,250 | 0.02 |
| Diamond Hill Investment Group | 934 | 156,268 | 0.01 |
| Diamondback Energy | 42,063 | 3,949,295 | 0.19 |
| DiamondRock Hospitality REIT | 51,713 | 501,616 | 0.02 |
| Dicerna Pharmaceuticals | 15,522 | 579,281 | 0.03 |
| Diebold Nixdorf | 17,398 | 223,390 | 0.01 |
| Digi International | 10,300 | 207,133 | 0.01 |
| Digital Turbine | 20,000 | 1,520,600 | 0.07 |
| DigitalBridge Group | 122,635 | 968,816 | 0.05 |
| Dillard's | 1,644 | 297,367 | 0.01 |
| Dime Community Bancshares | 6,986 | 234,869 | 0.01 |
| Dine Brands Global | 4,758 | 424,651 | 0.02 |
| Diodes | 12,199 | 973,114 | 0.05 |
| Diversified Healthcare Trust REIT | 58,838 | 245,943 | 0.01 |
| DMC Global | 2,315 | 130,126 | 0.01 |
| Dolby Laboratories | 15,400 | 1,513,666 | 0.07 |
| Domo | 6,866 | 554,979 | 0.03 |
| Domtar | 12,705 | 698,267 | 0.03 |
| Donaldson | 30,316 | 1,925,975 | 0.09 |
| Donnelley Financial Solutions | 8,050 | 265,650 | 0.01 |
| Dorian LPG | 11,600 | 163,792 | 0.01 |
| Dorman Products | 6,287 | 651,773 | 0.03 |
| Douglas Dynamics | 8,076 | 328,612 | 0.02 |
| Douglas Emmett REIT | 41,950 | 1,410,359 | 0.07 |
| Dril-Quip | 9,477 | 320,607 | 0.02 |
| Driven Brands Holdings | 10,000 | 309,200 | 0.01 |
| DSP Group | 4,500 | 66,600 | - |
| Duck Creek Technologies | 6,800 | 295,868 | 0.01 |
| Ducommun | 4,934 | 269,199 | 0.01 |
| Duluth Holdings | 8,034 | 165,902 | 0.01 |
| Durect | 47,200 | 76,936 | - |
| DXC Technology | 61,372 | 2,389,826 | 0.12 |
| DXP Enterprises | 2,795 | 93,074 | - |
| Dycom Industries | 7,881 | 587,371 | 0.03 |
| Dynavax Technologies | 29,586 | 291,422 | 0.01 |
| Dyne Therapeutics | 4,300 | 90,472 | - |
| Dynex Capital REIT | 5,478 | 102,219 | - |
| E2open Parent Holdings | 18,000 | 205,560 | 0.01 |
| Eagle Bancorp | 7,853 | 440,396 | 0.02 |
| Eagle Materials | 9,524 | 1,353,456 | 0.07 |
| Eagle Pharmaceuticals | 1,011 | 43,271 | - |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Eargo | 3,300 | 131,703 | 0.01 |
| East West Bancorp | 34,532 | 2,475,599 | 0.12 |
| Easterly Government Properties REIT | 19,752 | 416,372 | 0.02 |
| Eastern Bankshares | 41,400 | 851,598 | 0.04 |
| EastGroup Properties REIT | 9,818 | 1,614,570 | 0.08 |
| Eastman Kodak | 11,300 | 94,016 | - |
| Ebix | 7,211 | 244,453 | 0.01 |
| Echo Global Logistics | 8,145 | 250,377 | 0.01 |
| EchoStar | 11,727 | 284,849 | 0.01 |
| Edgewell Personal Care | 12,755 | 559,944 | 0.03 |
| Editas Medicine | 16,467 | 932,691 | 0.05 |
| eHealth | 5,566 | 325,054 | 0.02 |
| El Pollo Loco Holdings | 6,315 | 115,501 | 0.01 |
| Element Solutions | 54,805 | 1,281,341 | 0.06 |
| elf Beauty | 11,398 | 309,342 | 0.02 |
| Ellington Financial REIT | 10,900 | 208,735 | 0.01 |
| EMCOR Group | 13,015 | 1,603,318 | 0.08 |
| Emergent BioSolutions | 12,030 | 757,770 | 0.04 |
| Empire State REIT | 36,399 | 436,788 | 0.02 |
| Employers Holdings | 6,839 | 292,709 | 0.01 |
| Enanta Pharmaceuticals | 3,092 | 136,079 | 0.01 |
| Encompass Health | 23,550 | 1,837,606 | 0.09 |
| Encore Capital Group | 5,658 | 268,133 | 0.01 |
| Encore Wire | 4,373 | 331,430 | 0.02 |
| Energizer Holdings | 15,137 | 650,588 | 0.03 |
| Energy Recovery | 6,347 | 144,585 | 0.01 |
| Energypac Tool Group | 13,589 | 361,739 | 0.02 |
| EnerSys | 9,968 | 974,173 | 0.05 |
| EnLink Midstream | 55,375 | 353,846 | 0.02 |
| Ennis | 11,515 | 247,803 | 0.01 |
| Enova International | 8,891 | 304,161 | 0.01 |
| EnPro Industries | 4,587 | 445,627 | 0.02 |
| Ensign Group | 13,071 | 1,132,864 | 0.05 |
| Entegris | 32,213 | 3,961,233 | 0.19 |
| Enterprise Financial Services | 8,742 | 405,541 | 0.02 |
| Envestnet | 13,382 | 1,015,159 | 0.05 |
| Envista Holdings | 39,300 | 1,698,153 | 0.08 |
| Epizyme | 21,025 | 174,718 | 0.01 |
| ePlus | 2,850 | 247,066 | 0.01 |
| EPR Properties REIT | 18,990 | 1,000,393 | 0.05 |
| EQT | 65,871 | 1,466,288 | 0.07 |
| Equitrans Midstream | 100,930 | 858,914 | 0.04 |
| Equity Commonwealth REIT | 25,996 | 681,095 | 0.03 |
| ESCO Technologies | 5,119 | 480,213 | 0.02 |
| Esperion Therapeutics | 6,768 | 143,143 | 0.01 |
| Essent Group | 27,645 | 1,242,643 | 0.06 |
| Essential Properties REIT | 29,134 | 787,783 | 0.04 |
| Ethan Allen Interiors | 2,786 | 76,894 | - |
| Euronet Worldwide | 12,640 | 1,710,824 | 0.08 |
| Eventbrite | 13,679 | 259,901 | 0.01 |
| Everbridge | 9,535 | 1,297,523 | 0.06 |
| Evercore | 9,731 | 1,369,833 | 0.07 |
| Everi Holdings | 24,981 | 623,026 | 0.03 |
| EverQuote | 4,100 | 133,988 | 0.01 |
| Evo Payments | 9,432 | 261,644 | 0.01 |
| Evolut Health | 18,506 | 390,847 | 0.02 |
| Evoqua Water Technologies | 28,776 | 972,053 | 0.05 |
| EW Scripps | 11,549 | 235,484 | 0.01 |

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

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets | | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | | United States of America (2020: 55.42%) (continued) | | | |
| Exelixis | 76,042 | 1,385,485 | 0.07 | Four Corners Property Trust REIT | 16,125 | 445,211 | 0.02 |
| ExlService Holdings | 8,498 | 902,997 | 0.04 | Fox Factory Holding | 10,797 | 1,680,661 | 0.08 |
| eXp World Holdings | 13,772 | 533,940 | 0.03 | Franchise Group | 6,900 | 243,363 | 0.01 |
| Exponent | 13,874 | 1,237,700 | 0.06 | Franklin Electric | 9,118 | 735,093 | 0.04 |
| Extraction Oil & Gas | 2,100 | 115,311 | 0.01 | Franklin Street Properties REIT | 43,218 | 227,327 | 0.01 |
| Extreme Networks | 30,487 | 340,235 | 0.02 | Freedom Holding | 4,300 | 280,145 | 0.01 |
| FARO Technologies | 5,789 | 450,211 | 0.02 | Frequency Therapeutics | 7,200 | 71,712 | - |
| Fastly | 24,900 | 1,484,040 | 0.07 | Fresh Del Monte Produce | 7,414 | 243,772 | 0.01 |
| Fate Therapeutics | 17,478 | 1,516,916 | 0.07 | Freshpet | 10,319 | 1,681,584 | 0.08 |
| FB Financial | 6,859 | 255,978 | 0.01 | frontdoor | 21,012 | 1,046,818 | 0.05 |
| Federal Agricultural Mortgage | 1,575 | 155,767 | 0.01 | FRP Holdings | 471 | 26,225 | - |
| Federal REIT | 17,231 | 2,018,956 | 0.10 | FTI Consulting | 8,639 | 1,180,174 | 0.06 |
| Federal Signal | 14,674 | 590,335 | 0.03 | FuboTV | 12,000 | 385,320 | 0.02 |
| Federated Hermes | 21,159 | 717,502 | 0.03 | FuelCell Energy | 75,200 | 669,280 | 0.03 |
| Ferro | 17,791 | 383,752 | 0.02 | Fulgent Genetics | 3,300 | 304,359 | 0.01 |
| FibroGen | 22,908 | 610,040 | 0.03 | Fulton Financial | 38,028 | 600,082 | 0.03 |
| FireEye | 57,970 | 1,172,153 | 0.06 | Funko | 4,900 | 104,272 | 0.01 |
| First American Financial | 26,696 | 1,664,496 | 0.08 | FutureFuel | 1,790 | 17,184 | - |
| First Bancorp - US listing | 7,374 | 301,670 | 0.01 | G1 Therapeutics | 7,752 | 170,079 | 0.01 |
| First Bancshares | 7,825 | 292,890 | 0.01 | GameStop | 13,373 | 2,863,694 | 0.14 |
| First Busey | 10,072 | 248,376 | 0.01 | Gaming and Leisure Properties REIT | 52,833 | 2,447,753 | 0.12 |
| First Citizens BancShares | 1,241 | 1,033,430 | 0.05 | Gannett | 24,500 | 134,505 | 0.01 |
| First Commonwealth Financial | 20,118 | 283,060 | 0.01 | Gap | 55,189 | 1,857,110 | 0.09 |
| First Community Bankshares | 1,390 | 41,492 | - | GATX | 7,275 | 643,619 | 0.03 |
| First Financial | 3,130 | 127,767 | 0.01 | GCP Applied Technologies | 10,058 | 233,949 | 0.01 |
| First Financial Bancorp | 22,157 | 523,570 | 0.03 | Genco Shipping & Trading | 7,220 | 136,314 | 0.01 |
| First Financial Bankshares | 32,902 | 1,616,475 | 0.08 | Generation Bio | 7,200 | 193,680 | 0.01 |
| First Foundation | 5,498 | 123,760 | 0.01 | Genesco | 3,467 | 220,779 | 0.01 |
| First Hawaiian | 30,537 | 865,419 | 0.04 | Gentex | 57,825 | 1,913,429 | 0.09 |
| First Horizon National | 134,268 | 2,320,151 | 0.11 | Gentherm | 7,333 | 521,010 | 0.03 |
| First Industrial REIT | 31,024 | 1,620,384 | 0.08 | Genworth Financial | 111,049 | 433,091 | 0.02 |
| First Interstate BancSystem | 8,673 | 362,792 | 0.02 | GEO Group REIT | 44,081 | 313,857 | 0.02 |
| First Merchants | 14,799 | 616,674 | 0.03 | German American Bancorp | 8,946 | 332,791 | 0.02 |
| First Mid Bancshares | 6,409 | 259,629 | 0.01 | Geron | 50,973 | 71,872 | - |
| First Midwest Bancorp | 28,570 | 566,543 | 0.03 | Getty Realty REIT | 11,154 | 347,447 | 0.02 |
| First of Long Island | 3,961 | 84,092 | - | Gevo | 44,000 | 319,880 | 0.02 |
| First Solar | 22,031 | 1,994,026 | 0.10 | Gibraltar Industries | 8,192 | 625,132 | 0.03 |
| Fisker | 33,600 | 647,808 | 0.03 | G-III Apparel Group | 11,617 | 381,735 | 0.02 |
| Five Below | 13,609 | 2,630,211 | 0.13 | Glacier Bancorp | 24,108 | 1,327,869 | 0.06 |
| Five Point Holdings | 29,574 | 238,958 | 0.01 | Gladstone Commercial REIT | 8,497 | 191,692 | 0.01 |
| Five9 | 16,100 | 2,952,579 | 0.14 | Glatfelter | 9,087 | 126,945 | 0.01 |
| Flagstar Bancorp | 11,801 | 498,828 | 0.02 | Glaukos | 11,199 | 950,011 | 0.05 |
| Flexion Therapeutics | 17,491 | 143,951 | 0.01 | Global Blood Therapeutics | 14,200 | 497,284 | 0.02 |
| Floor & Decor Holdings | 24,807 | 2,622,100 | 0.13 | Global Industrial | 4,024 | 147,721 | 0.01 |
| Flowers Foods | 45,223 | 1,094,397 | 0.05 | Global Medical REIT | 8,500 | 125,460 | 0.01 |
| Flowserve | 31,118 | 1,254,678 | 0.06 | Global Net Lease REIT | 21,885 | 404,872 | 0.02 |
| Fluidigm | 15,900 | 97,944 | - | Globalstar | 163,037 | 290,206 | 0.01 |
| Fluor | 34,529 | 611,163 | 0.03 | Globus Medical | 18,789 | 1,456,711 | 0.07 |
| Flushing Financial | 12,065 | 258,553 | 0.01 | GMS | 10,190 | 490,547 | 0.02 |
| FNB | 76,627 | 944,811 | 0.05 | Gogo | 8,716 | 99,188 | - |
| Focus Financial Partners | 11,200 | 543,200 | 0.03 | GoHealth | 9,968 | 111,741 | 0.01 |
| Foot Locker | 22,477 | 1,385,258 | 0.07 | Golden Entertainment | 4,202 | 188,250 | 0.01 |
| Forestar Group | 1,380 | 28,856 | - | Goodyear Tire & Rubber | 74,224 | 1,272,942 | 0.06 |
| Forma Therapeutics Holdings | 4,600 | 114,494 | 0.01 | Goosehead Insurance | 4,200 | 534,660 | 0.03 |
| FormFactor | 20,501 | 747,466 | 0.04 | GoPro | 32,073 | 373,650 | 0.02 |
| Forrester Research | 470 | 21,526 | - | Gorman-Rupp | 7,011 | 241,459 | 0.01 |
| Forterra - US listing | 5,194 | 122,111 | 0.01 | Gossamer Bio | 9,822 | 79,755 | - |
| Forward Air | 6,250 | 560,937 | 0.03 | Graco | 39,388 | 2,981,672 | 0.14 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| GrafTech International | 43,799 | 508,944 | 0.02 |
| Graham Holdings | 1,116 | 707,432 | 0.03 |
| Grand Canyon Education | 11,067 | 995,698 | 0.05 |
| Granite Construction | 10,155 | 421,737 | 0.02 |
| Granite Point Mortgage Trust | 13,917 | 205,276 | 0.01 |
| Graphic Packaging Holding | 63,442 | 1,150,838 | 0.06 |
| Gray Television | 19,546 | 457,376 | 0.02 |
| Great Lakes Dredge & Dock | 11,026 | 161,090 | 0.01 |
| Great Southern Bancorp | 2,732 | 147,255 | 0.01 |
| Great Western Bancorp | 11,977 | 392,726 | 0.02 |
| Green Brick Partners | 11,054 | 251,368 | 0.01 |
| Green Dot | 12,553 | 588,108 | 0.03 |
| Green Plains | 8,509 | 286,073 | 0.01 |
| Greenbrier | 8,770 | 382,197 | 0.02 |
| Greif - Class A | 5,351 | 324,003 | 0.02 |
| Greif - Class B | 2,706 | 159,654 | 0.01 |
| Grid Dynamics Holdings | 2,800 | 42,084 | - |
| Griffon | 11,924 | 305,612 | 0.01 |
| Grocery Outlet Holding | 21,100 | 731,326 | 0.04 |
| Group 1 Automotive | 4,111 | 634,862 | 0.03 |
| Groupon | 5,595 | 241,480 | 0.01 |
| GrowGeneration | 10,800 | 519,480 | 0.03 |
| Guardant Health | 19,995 | 2,483,179 | 0.12 |
| Guess | 10,276 | 271,286 | 0.01 |
| H&E Equipment Services | 8,613 | 286,555 | 0.01 |
| H&R Block | 45,016 | 1,056,976 | 0.05 |
| Hackett Group | 6,179 | 111,346 | 0.01 |
| Haemonetics | 12,631 | 841,730 | 0.04 |
| Hain Celestial Group | 20,834 | 835,860 | 0.04 |
| Halozyme Therapeutics | 30,648 | 1,391,726 | 0.07 |
| Hamilton Lane | 7,978 | 726,955 | 0.04 |
| Hancock Whitney | 20,381 | 905,732 | 0.04 |
| Hanesbrands | 85,642 | 1,598,936 | 0.08 |
| Hanger | 7,172 | 181,308 | 0.01 |
| Hannon Armstrong Sustainable | | | |
| Infrastructure Capital REIT | 20,399 | 1,145,404 | 0.06 |
| Hanover Insurance Group | 8,550 | 1,159,722 | 0.06 |
| HarborOne Bancorp | 6,597 | 94,601 | - |
| Harley-Davidson | 39,904 | 1,828,401 | 0.09 |
| Harmonic | 28,296 | 241,082 | 0.01 |
| Harmony Biosciences Holdings | 1,600 | 45,168 | - |
| Harsco | 22,369 | 456,775 | 0.02 |
| Haverty Furniture | 4,010 | 171,468 | 0.01 |
| Hawaiian Electric Industries | 25,931 | 1,096,363 | 0.05 |
| Hawkins | 3,564 | 116,721 | 0.01 |
| HB Fuller | 11,366 | 722,991 | 0.04 |
| HCI Group | 3,261 | 324,241 | 0.02 |
| Health Catalyst | 8,100 | 449,631 | 0.02 |
| Healthcare REIT | 33,028 | 997,446 | 0.05 |
| Healthcare Services Group | 18,388 | 580,509 | 0.03 |
| Healthcare Trust of America REIT | 52,749 | 1,408,398 | 0.07 |
| HealthEquity | 19,629 | 1,579,742 | 0.08 |
| HealthStream | 11,330 | 316,560 | 0.02 |
| Heartland Express | 9,612 | 164,654 | 0.01 |
| Heartland Financial | 11,178 | 525,254 | 0.03 |
| Hecla Mining | 124,300 | 924,792 | 0.04 |
| Heidrick & Struggles International | 2,972 | 132,403 | 0.01 |
| Helen of Troy | 6,132 | 1,398,832 | 0.07 |

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Helios Technologies | 8,716 | 680,284 | 0.03 |
| Helix Energy Solutions Group | 42,999 | 245,524 | 0.01 |
| Helmerich & Payne | 26,407 | 861,660 | 0.04 |
| Hemisphere Media Group | 525 | 6,195 | - |
| Herbalife Nutrition | 22,906 | 1,207,833 | 0.06 |
| Heritage Commerce | 15,379 | 171,168 | 0.01 |
| Heritage Financial | 9,640 | 241,193 | 0.01 |
| Heritage-Crystal Clean | 443 | 13,148 | - |
| Herman Miller | 13,373 | 630,403 | 0.03 |
| Heron Therapeutics | 19,020 | 295,190 | 0.01 |
| Hertz Global Holdings | 4,528 | 507,453 | 0.02 |
| Heska | 2,399 | 551,122 | 0.03 |
| Hexcel | 19,706 | 1,229,654 | 0.06 |
| Hibbett Sports | 4,001 | 358,610 | 0.02 |
| Highwoods Properties REIT | 24,587 | 1,110,595 | 0.05 |
| Hillenbrand | 17,381 | 766,154 | 0.04 |
| Hill-Rom Holdings | 16,148 | 1,834,251 | 0.09 |
| Hilltop Holdings | 14,787 | 538,247 | 0.03 |
| Hilton Grand Vacations | 18,808 | 778,463 | 0.04 |
| Hims & Hers Health | 18,600 | 202,554 | 0.01 |
| HNI | 10,815 | 475,536 | 0.02 |
| HollyFrontier | 36,683 | 1,206,871 | 0.06 |
| Home BancShares | 38,109 | 940,530 | 0.05 |
| HomeStreet | 3,805 | 155,016 | 0.01 |
| Homology Medicines | 18,200 | 132,314 | 0.01 |
| Hope Bancorp | 26,329 | 373,345 | 0.02 |
| Horace Mann Educators | 11,282 | 422,172 | 0.02 |
| Horizon Bancorp | 16,928 | 295,055 | 0.01 |
| Hostess Brands | 26,207 | 424,291 | 0.02 |
| Houghton Mifflin Harcourt | 25,219 | 278,418 | 0.01 |
| Houlihan Lokey | 12,701 | 1,038,815 | 0.05 |
| Hovnanian Enterprises | 700 | 74,403 | - |
| Howard Hughes | 11,169 | 1,088,531 | 0.05 |
| Hub Group | 9,330 | 615,593 | 0.03 |
| Hubbell | 13,231 | 2,472,080 | 0.12 |
| Hudson Pacific Properties REIT | 35,785 | 995,539 | 0.05 |
| Humanigen | 7,400 | 128,612 | 0.01 |
| Huntsman | 51,258 | 1,359,362 | 0.07 |
| Huron Consulting Group | 6,993 | 343,706 | 0.02 |
| Hyatt Hotels | 8,800 | 683,232 | 0.03 |
| Hydrofarm Holdings Group | 2,500 | 147,775 | 0.01 |
| Hyllion Holdings | 20,300 | 236,495 | 0.01 |
| Hyster-Yale Materials Handling | 2,283 | 166,613 | 0.01 |
| I3 Verticals | 2,000 | 60,440 | - |
| IAA | 32,377 | 1,765,842 | 0.09 |
| ICF International | 5,491 | 482,439 | 0.02 |
| Ichor Holdings | 5,747 | 309,189 | 0.01 |
| ICU Medical | 4,674 | 961,909 | 0.05 |
| IDACORP | 12,312 | 1,200,420 | 0.06 |
| Ideanomics | 90,800 | 257,872 | 0.01 |
| IES Holdings | 2,600 | 133,536 | 0.01 |
| IGM Biosciences | 900 | 74,880 | - |
| iHeartMedia | 25,800 | 694,794 | 0.03 |
| II-VI | 24,934 | 1,809,959 | 0.09 |
| ImmunityBio | 7,500 | 107,100 | 0.01 |
| ImmunoGen | 45,193 | 297,822 | 0.01 |
| Immunovant | 9,047 | 95,627 | - |
| Impinj | 4,200 | 216,678 | 0.01 |

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

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Inari Medical | 5,200 | 485,056 | 0.02 |
| Independence REIT | 26,417 | 481,582 | 0.02 |
| Independent Bank | 8,342 | 629,821 | 0.03 |
| Independent Bank - US listing | 2,738 | 59,442 | - |
| Independent Bank Group | 8,602 | 636,376 | 0.03 |
| Industrial Logistics Properties Trust REIT | 16,763 | 438,185 | 0.02 |
| Infinera | 36,537 | 372,677 | 0.02 |
| Ingevity | 9,918 | 806,928 | 0.04 |
| Ingles Markets | 2,963 | 172,654 | 0.01 |
| Ingredion | 16,112 | 1,458,136 | 0.07 |
| Innospec | 6,166 | 558,701 | 0.03 |
| Innovative Industrial Properties REIT | 5,827 | 1,113,074 | 0.05 |
| Innoviva | 15,354 | 205,897 | 0.01 |
| Inogen | 4,733 | 308,450 | 0.01 |
| Inovalon Holdings | 18,740 | 638,659 | 0.03 |
| Inovio Pharmaceuticals | 45,897 | 425,465 | 0.02 |
| Inseego | 16,486 | 166,344 | 0.01 |
| Insight Enterprises | 8,935 | 893,589 | 0.04 |
| Insmed | 25,074 | 713,606 | 0.03 |
| Insperity | 8,946 | 808,450 | 0.04 |
| Inspire Medical Systems | 6,178 | 1,193,960 | 0.06 |
| Installed Building Products | 6,262 | 766,218 | 0.04 |
| Insteel Industries | 5,391 | 173,321 | 0.01 |
| Integer Holdings | 8,298 | 781,672 | 0.04 |
| Integra LifeSciences Holdings | 17,047 | 1,163,287 | 0.06 |
| Intellia Therapeutics | 13,912 | 2,252,492 | 0.11 |
| Inter Parfums | 3,415 | 245,880 | 0.01 |
| Interactive Brokers Group | 19,910 | 1,308,684 | 0.06 |
| Intercept Pharmaceuticals | 8,472 | 169,186 | 0.01 |
| InterDigital | 7,678 | 560,724 | 0.03 |
| Interface | 12,244 | 187,333 | 0.01 |
| International Bancshares | 12,085 | 518,930 | 0.03 |
| International Money Express | 1,300 | 19,305 | - |
| International Seaways | 7,179 | 137,693 | 0.01 |
| Intersect ENT | 6,034 | 103,121 | - |
| Intra-Cellular Therapies | 16,454 | 671,652 | 0.03 |
| Invesco Mortgage Capital REIT | 44,033 | 171,729 | 0.01 |
| Investors Bancorp | 55,303 | 788,621 | 0.04 |
| Invitae | 41,852 | 1,411,668 | 0.07 |
| Ionis Pharmaceuticals | 30,003 | 1,196,820 | 0.06 |
| iovance Biotherapeutics | 27,267 | 709,487 | 0.03 |
| iRhythm Technologies | 7,619 | 505,521 | 0.02 |
| Iridium Communications | 30,697 | 1,227,573 | 0.06 |
| iRobot | 6,394 | 597,136 | 0.03 |
| Ironwood Pharmaceuticals | 36,549 | 470,386 | 0.02 |
| iStar REIT | 17,112 | 354,732 | 0.02 |
| Itron | 10,581 | 1,057,888 | 0.05 |
| ITT | 20,531 | 1,880,434 | 0.09 |
| IVERIC bio | 20,600 | 129,986 | 0.01 |
| J&J Snack Foods | 4,106 | 716,127 | 0.03 |
| J2 Global | 10,329 | 1,420,754 | 0.07 |
| Jabil | 35,126 | 2,041,523 | 0.10 |
| Jack in the Box | 5,548 | 618,269 | 0.03 |
| Jamf Holding | 5,600 | 187,992 | 0.01 |
| JBG SMITH Properties REIT | 27,872 | 878,247 | 0.04 |
| Jefferies Financial Group | 52,872 | 1,808,222 | 0.09 |
| JELD-WEN Holding | 17,267 | 453,431 | 0.02 |
| JetBlue Airways | 19,500 | 327,210 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| John B Sanfilippo & Son | 2,004 | 177,494 | 0.01 |
| John Bean Technologies | 8,431 | 1,202,429 | 0.06 |
| John Wiley & Sons | 10,166 | 611,790 | 0.03 |
| Johnson Outdoors | 1,777 | 215,017 | 0.01 |
| Joint | 3,300 | 276,936 | 0.01 |
| Jones Lang LaSalle | 12,099 | 2,364,871 | 0.11 |
| Kadant | 2,535 | 446,388 | 0.02 |
| Kadmon Holdings | 15,626 | 60,473 | - |
| Kaiser Aluminum | 3,699 | 456,790 | 0.02 |
| Kala Pharmaceuticals | 15,100 | 80,030 | - |
| Kaman | 5,964 | 300,586 | 0.01 |
| KAR Auction Services | 30,553 | 536,205 | 0.03 |
| Karuna Therapeutics | 4,516 | 514,779 | 0.02 |
| Karyopharm Therapeutics | 12,172 | 125,615 | 0.01 |
| KB Home | 19,061 | 776,164 | 0.04 |
| KBR | 34,164 | 1,303,357 | 0.06 |
| Kearny Financial | 20,849 | 249,146 | 0.01 |
| Kelly Services | 7,436 | 178,241 | 0.01 |
| Kemper | 15,295 | 1,130,300 | 0.05 |
| Kennametal | 19,360 | 695,411 | 0.03 |
| Kennedy-Wilson Holdings | 25,090 | 498,538 | 0.02 |
| Keros Therapeutics | 2,900 | 123,163 | 0.01 |
| Kforce | 6,556 | 412,569 | 0.02 |
| Kilroy Realty REIT | 25,003 | 1,741,209 | 0.08 |
| Kimball Electronics | 7,811 | 169,811 | 0.01 |
| Kimball International | 3,707 | 48,747 | - |
| Kimco Realty REIT | 103,162 | 2,150,928 | 0.10 |
| Kiniksa Pharmaceuticals | 3,800 | 52,934 | - |
| Kinsale Capital Group | 5,002 | 824,180 | 0.04 |
| Kirby | 4,122 | 249,958 | 0.01 |
| Kite Realty Group Trust REIT | 22,881 | 503,611 | 0.02 |
| KKR Real Estate Finance Trust REIT | 8,299 | 179,507 | 0.01 |
| Knoll | 10,265 | 266,787 | 0.01 |
| Knowles | 18,237 | 359,998 | 0.02 |
| Kodiak Sciences | 8,700 | 809,100 | 0.04 |
| Kohl's | 37,584 | 2,071,254 | 0.10 |
| Kontoor Brands | 12,199 | 688,146 | 0.03 |
| Koppers Holdings | 3,945 | 127,621 | 0.01 |
| Korn Ferry | 13,850 | 1,004,817 | 0.05 |
| Kosmos Energy | 106,999 | 370,217 | 0.02 |
| Kraton | 8,947 | 288,899 | 0.01 |
| Kratos Defense & Security Solutions | 28,244 | 804,672 | 0.04 |
| Kronos Bio | 2,400 | 57,480 | - |
| Kronos Worldwide | 13,630 | 195,182 | 0.01 |
| Krystal Biotech | 2,239 | 152,252 | 0.01 |
| Kulicke & Soffa Industries | 15,434 | 944,561 | 0.05 |
| Kura Oncology | 15,281 | 318,609 | 0.02 |
| Kymera Therapeutics | 2,700 | 130,950 | 0.01 |
| Ladder Capital REIT | 27,664 | 319,243 | 0.02 |
| Lakeland Bancorp | 12,978 | 226,855 | 0.01 |
| Lakeland Financial | 5,401 | 332,918 | 0.02 |
| Lamar Advertising REIT | 20,815 | 2,173,502 | 0.11 |
| Lancaster Colony | 4,760 | 921,108 | 0.04 |
| Landec | 2,331 | 26,224 | - |
| Lands' End | 4,099 | 168,264 | 0.01 |
| Landstar System | 8,832 | 1,395,633 | 0.07 |
| Lantheus Holdings | 18,133 | 501,196 | 0.02 |
| Lattice Semiconductor | 33,212 | 1,865,850 | 0.09 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Laureate Education | 26,261 | 381,047 | 0.02 |
| La-Z-Boy | 12,137 | 449,554 | 0.02 |
| LCI Industries | 5,848 | 768,544 | 0.04 |
| Leggett & Platt | 31,372 | 1,625,383 | 0.08 |
| LeMaitre Vascular | 4,738 | 289,113 | 0.01 |
| Lemonade | 8,300 | 908,103 | 0.04 |
| LendingClub | 21,418 | 388,308 | 0.02 |
| LendingTree | 3,245 | 687,551 | 0.03 |
| Leslie's | 28,700 | 788,963 | 0.04 |
| Levi Strauss & Co | 16,600 | 460,152 | 0.02 |
| Lexicon Pharmaceuticals | 13,938 | 63,975 | - |
| Lexington REIT | 69,350 | 828,732 | 0.04 |
| LGI Homes | 5,552 | 899,091 | 0.04 |
| LHC Group | 7,623 | 1,526,582 | 0.07 |
| Liberty Latin America - Class A | 20,528 | 284,518 | 0.01 |
| Liberty Latin America - Class C | 37,073 | 522,729 | 0.03 |
| Liberty Media Corp-Liberty Braves - Class A | 6,637 | 187,296 | 0.01 |
| Liberty Media Corp-Liberty Braves - Class C | 6,637 | 184,309 | 0.01 |
| Liberty Oilfield Services | 17,973 | 254,498 | 0.01 |
| Life Storage REIT | 18,614 | 1,998,213 | 0.10 |
| Ligand Pharmaceuticals | 3,798 | 498,260 | 0.02 |
| Limelight Networks | 31,448 | 99,061 | - |
| Lincoln Electric Holdings | 12,715 | 1,674,693 | 0.08 |
| Lindblad Expeditions Holdings | 9,911 | 158,675 | 0.01 |
| Lindsay | 3,197 | 528,400 | 0.03 |
| Lithia Motors | 7,012 | 2,409,604 | 0.12 |
| Littelfuse | 6,427 | 1,637,535 | 0.08 |
| Live Oak Bancshares | 8,541 | 503,919 | 0.02 |
| Livent | 37,889 | 733,531 | 0.04 |
| LivePerson | 14,682 | 928,490 | 0.05 |
| LiveRamp Holdings | 17,031 | 797,902 | 0.04 |
| Loral Space & Communications | 3,566 | 138,539 | 0.01 |
| Lordstown Motors | 25,200 | 278,712 | 0.01 |
| Louisiana-Pacific | 27,282 | 1,644,832 | 0.08 |
| Lovesac | 3,100 | 247,349 | 0.01 |
| LPL Financial Holdings | 19,151 | 2,585,002 | 0.13 |
| LTC Properties REIT | 7,627 | 292,801 | 0.01 |
| Lumber Liquidators Holdings | 9,340 | 197,074 | 0.01 |
| Lumentum Holdings | 17,964 | 1,473,587 | 0.07 |
| Luminar Technologies | 41,300 | 906,535 | 0.04 |
| Luminex | 10,892 | 400,826 | 0.02 |
| M/I Homes | 6,302 | 369,738 | 0.02 |
| Macerich REIT | 38,046 | 694,339 | 0.03 |
| Mack-Cali Realty REIT | 16,922 | 290,212 | 0.01 |
| MACOM Technology Solutions Holdings | 11,563 | 740,957 | 0.04 |
| Macquarie Infrastructure | 16,793 | 642,668 | 0.03 |
| MacroGenics | 11,292 | 303,303 | 0.01 |
| Macy's | 73,745 | 1,398,205 | 0.07 |
| Madison Square Garden Entertainment | 3,848 | 323,117 | 0.02 |
| Madison Square Garden Sports | 3,570 | 616,075 | 0.03 |
| Madrigal Pharmaceuticals | 3,541 | 344,929 | 0.02 |
| Magellan Health | 5,070 | 477,594 | 0.02 |
| Magnachip Semiconductor | 9,700 | 231,442 | 0.01 |
| Magnite | 28,100 | 950,904 | 0.05 |
| Magnolia Oil & Gas | 34,566 | 540,267 | 0.03 |
| Malibu Boats | 4,488 | 329,105 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Manhattan Associates | 15,661 | 2,268,339 | 0.11 |
| Manitowoc | 6,305 | 154,473 | 0.01 |
| MannKind | 66,200 | 360,790 | 0.02 |
| ManpowerGroup | 13,523 | 1,608,020 | 0.08 |
| ManTech International | 7,552 | 653,550 | 0.03 |
| Marathon Digital Holdings | 24,300 | 762,291 | 0.04 |
| Marathon Oil | 195,948 | 2,668,812 | 0.13 |
| Maravai LifeSciences Holdings | 22,100 | 922,233 | 0.04 |
| Marcus | 5,793 | 122,870 | 0.01 |
| Marcus & Millichap | 4,698 | 182,611 | 0.01 |
| MarineMax | 5,431 | 264,707 | 0.01 |
| Marriott Vacations Worldwide | 9,842 | 1,567,831 | 0.08 |
| Marten Transport | 14,004 | 230,926 | 0.01 |
| MasTec | 14,246 | 1,511,501 | 0.07 |
| Matador Resources | 28,542 | 1,027,797 | 0.05 |
| Materion | 4,675 | 352,261 | 0.02 |
| Matson | 3,687 | 235,968 | 0.01 |
| Mattel | 85,438 | 1,717,304 | 0.08 |
| Matthews International | 6,112 | 219,788 | 0.01 |
| MAX Holdings | 7,389 | 246,275 | 0.01 |
| Maxar Technologies | 15,774 | 629,698 | 0.03 |
| Maximus | 15,104 | 1,328,699 | 0.06 |
| MaxLinear | 18,983 | 806,588 | 0.04 |
| MBIA | 14,906 | 163,966 | 0.01 |
| McAfee | 9,800 | 274,596 | 0.01 |
| McEwen Mining | 159,886 | 220,643 | 0.01 |
| McGrath RentCorp | 5,426 | 442,599 | 0.02 |
| MDC Holdings | 14,310 | 724,086 | 0.04 |
| MDU Resources Group | 49,420 | 1,548,823 | 0.08 |
| Medallia | 23,400 | 789,750 | 0.04 |
| MediaAlpha | 2,800 | 117,880 | 0.01 |
| Medifast | 2,461 | 696,414 | 0.03 |
| MEDNAX | 18,842 | 568,086 | 0.03 |
| Medpace Holdings | 6,776 | 1,196,845 | 0.06 |
| MeiraGTx Holdings | 3,366 | 52,173 | - |
| Mercantile Bank | 845 | 25,519 | - |
| Mercer International | 9,183 | 117,083 | 0.01 |
| Mercury General | 7,048 | 457,768 | 0.02 |
| Mercury Systems | 13,782 | 913,471 | 0.04 |
| Meredith | 11,212 | 487,049 | 0.02 |
| Meridian Bancorp | 6,875 | 140,663 | 0.01 |
| Meridian Bioscience | 9,137 | 202,659 | 0.01 |
| Merit Medical Systems | 12,085 | 781,416 | 0.04 |
| Meritage Homes | 9,106 | 856,692 | 0.04 |
| Meritor | 15,685 | 367,343 | 0.02 |
| Mersana Therapeutics | 13,800 | 187,404 | 0.01 |
| Mesa Laboratories | 976 | 264,662 | 0.01 |
| Meta Financial Group | 6,638 | 336,082 | 0.02 |
| Methode Electronics | 8,386 | 412,675 | 0.02 |
| Metromile | 17,600 | 161,040 | 0.01 |
| MFA Financial REIT | 99,452 | 456,485 | 0.02 |
| MGE Energy | 9,107 | 677,925 | 0.03 |
| MGIC Investment | 80,283 | 1,091,849 | 0.05 |
| MGM Growth Properties REIT | 37,751 | 1,382,442 | 0.07 |
| MGP Ingredients | 2,445 | 165,380 | 0.01 |
| MicroStrategy | 1,908 | 1,267,866 | 0.06 |
| Microvision | 37,100 | 621,425 | 0.03 |
| Middleby | 13,144 | 2,277,329 | 0.11 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Middlesex Water | 3,910 | 319,564 | 0.02 |
| Midland States Bancorp | 4,891 | 128,487 | 0.01 |
| MidWestOne Financial Group | 1,900 | 54,663 | - |
| Mimecast | 13,911 | 737,979 | 0.04 |
| MiMedx Group | 12,212 | 152,772 | 0.01 |
| Minerals Technologies | 8,800 | 692,296 | 0.03 |
| Mirati Therapeutics | 8,882 | 1,434,709 | 0.07 |
| Mitek Systems | 10,500 | 202,230 | 0.01 |
| MKS Instruments | 13,584 | 2,417,273 | 0.12 |
| Model N | 4,857 | 166,449 | 0.01 |
| Modine Manufacturing | 11,849 | 196,575 | 0.01 |
| ModivCare | 3,376 | 574,156 | 0.03 |
| Moelis & Co | 12,722 | 723,755 | 0.04 |
| Molecular Templates | 19,000 | 148,580 | 0.01 |
| Momentive Global | 25,062 | 528,056 | 0.03 |
| Monarch Casino & Resort | 2,631 | 174,093 | 0.01 |
| Monmouth REIT | 21,258 | 397,950 | 0.02 |
| Monro | 8,498 | 539,708 | 0.03 |
| Montrose Environmental Group | 3,700 | 198,542 | 0.01 |
| Moog | 7,996 | 672,144 | 0.03 |
| Morningstar | 5,642 | 1,450,615 | 0.07 |
| Morphic Holding | 3,500 | 200,865 | 0.01 |
| Movado Group | 1,993 | 62,720 | - |
| MP Materials | 13,000 | 479,180 | 0.02 |
| Mr Cooper Group | 16,351 | 540,564 | 0.03 |
| MRC Global | 24,523 | 230,516 | 0.01 |
| MSC Safety | 9,105 | 1,507,606 | 0.07 |
| MSC Industrial Direct | 11,492 | 1,031,177 | 0.05 |
| MSG Networks | 12,076 | 176,068 | 0.01 |
| Mueller Industries | 11,885 | 514,739 | 0.02 |
| Mueller Water Products | 33,447 | 482,306 | 0.02 |
| Multiplan | 27,700 | 263,704 | 0.01 |
| Murphy | 6,119 | 816,091 | 0.04 |
| Murphy Oil | 37,441 | 871,626 | 0.04 |
| Myers Industries | 11,366 | 238,686 | 0.01 |
| MYR Group | 4,907 | 446,144 | 0.02 |
| Myriad Genetics | 20,059 | 613,404 | 0.03 |
| Nabors Industries Ltd | 1,000 | 114,240 | 0.01 |
| NanoString Technologies | 9,773 | 633,193 | 0.03 |
| Napco Security Technologies | 6,400 | 232,768 | 0.01 |
| Natera | 18,540 | 2,104,846 | 0.10 |
| National Bank Holdings | 5,717 | 215,760 | 0.01 |
| National Beverage | 6,559 | 309,782 | 0.02 |
| National Fuel Gas | 19,309 | 1,008,895 | 0.05 |
| National Health Investors REIT | 11,081 | 742,981 | 0.04 |
| National HealthCare | 3,469 | 242,483 | 0.01 |
| National Instruments | 30,239 | 1,278,505 | 0.06 |
| National Presto Industries | 2,053 | 208,687 | 0.01 |
| National Research | 2,392 | 109,793 | 0.01 |
| National Retail Properties REIT | 42,868 | 2,009,652 | 0.10 |
| National Storage Affiliates Trust REIT | 16,866 | 852,745 | 0.04 |
| National Vision Holdings | 19,702 | 1,007,363 | 0.05 |
| National Western Life Group | 651 | 146,078 | 0.01 |
| Natus Medical | 13,868 | 360,291 | 0.02 |
| Nautilus | 9,592 | 161,625 | 0.01 |
| Navient | 43,070 | 832,543 | 0.04 |
| Navistar International | 9,819 | 436,945 | 0.02 |
| NBT Bancorp | 11,108 | 399,555 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| nCino | 6,800 | 407,456 | 0.02 |
| NCR | 30,915 | 1,410,033 | 0.07 |
| Neenah | 2,823 | 141,630 | 0.01 |
| Nektar Therapeutics | 46,109 | 791,230 | 0.04 |
| Nelnet | 4,865 | 365,994 | 0.02 |
| Neogen | 26,518 | 1,220,889 | 0.06 |
| NeoGenomics | 29,169 | 1,317,564 | 0.06 |
| Neoleukin Therapeutics | 6,200 | 57,226 | - |
| NeoPhotonics | 15,700 | 160,297 | 0.01 |
| NETGEAR | 5,949 | 227,966 | 0.01 |
| NetScout Systems | 18,077 | 515,918 | 0.03 |
| NETSTREIT REIT | 10,800 | 249,048 | 0.01 |
| Nevro | 7,760 | 1,286,530 | 0.06 |
| New Jersey Resources | 22,581 | 893,530 | 0.04 |
| New Relic | 13,983 | 936,442 | 0.05 |
| New Residential Investment REIT | 109,177 | 1,156,184 | 0.06 |
| New York Community Bancorp | 114,007 | 1,256,357 | 0.06 |
| New York Mortgage Trust REIT | 80,928 | 361,748 | 0.02 |
| New York Times | 37,296 | 1,624,241 | 0.08 |
| Newmark Group | 39,180 | 470,552 | 0.02 |
| NewMarket | 2,246 | 723,167 | 0.04 |
| NexPoint Residential Trust REIT | 3,756 | 206,505 | 0.01 |
| Nexstar Media Group | 10,698 | 1,582,020 | 0.08 |
| NextEra Energy Partners | 17,906 | 1,367,302 | 0.07 |
| NextGen Healthcare | 10,100 | 167,559 | 0.01 |
| NexTier Oilfield Solutions | 32,417 | 154,305 | 0.01 |
| NGM Biopharmaceuticals | 6,800 | 134,096 | 0.01 |
| Nicolet Bankshares | 1,319 | 92,778 | - |
| Nikola | 35,900 | 648,354 | 0.03 |
| Nkarta | 2,600 | 82,394 | - |
| nLight | 9,849 | 357,322 | 0.02 |
| NMI Holdings | 20,021 | 450,072 | 0.02 |
| Nordstrom | 27,137 | 992,400 | 0.05 |
| Northern Oil & Gas | 9,100 | 189,007 | 0.01 |
| Northfield Bancorp | 6,015 | 98,646 | - |
| Northwest Bancshares | 27,207 | 371,103 | 0.02 |
| Northwest Natural Holding | 9,199 | 483,131 | 0.02 |
| NorthWestern | 12,440 | 749,137 | 0.04 |
| Norwegian Cruise Line Holdings | 87,628 | 2,577,139 | 0.13 |
| NOV | 94,773 | 1,451,922 | 0.07 |
| Novume Solutions | 8,300 | 84,328 | - |
| NOW | 26,314 | 249,720 | 0.01 |
| Nu Skin Enterprises | 12,459 | 705,802 | 0.03 |
| Nuance Communications | 69,102 | 3,761,913 | 0.18 |
| Nurix Therapeutics | 4,400 | 116,732 | 0.01 |
| Nutanix | 47,787 | 1,826,419 | 0.09 |
| NuVasive | 12,614 | 854,977 | 0.04 |
| Nuvation Bio | 28,600 | 266,266 | 0.01 |
| NV5 Global | 3,073 | 290,429 | 0.01 |
| Oasis Petroleum (Voting Rights) | 3,600 | 361,980 | 0.02 |
| Oceaneering International | 26,766 | 416,747 | 0.02 |
| OceanFirst Financial | 11,657 | 242,932 | 0.01 |
| Ocugen | 42,100 | 338,063 | 0.02 |
| Ocular Therapeutix | 14,600 | 207,028 | 0.01 |
| ODP | 11,711 | 562,245 | 0.03 |
| Office Properties Income Trust REIT | 10,967 | 321,443 | 0.02 |
| OGE Energy | 47,505 | 1,598,543 | 0.08 |
| O-I Glass | 39,690 | 648,138 | 0.03 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Old National Bancorp | 38,956 | 686,015 | 0.03 |
| Old Republic International | 68,593 | 1,708,652 | 0.08 |
| Ollie's Bargain Outlet Holdings | 13,945 | 1,173,193 | 0.06 |
| Omega Flex | 431 | 63,232 | - |
| Omeros | 14,218 | 210,995 | 0.01 |
| Omnicell | 10,111 | 1,531,311 | 0.07 |
| ON24 | 2,100 | 74,508 | - |
| ONE Gas | 12,489 | 925,685 | 0.04 |
| One Liberty Properties REIT | 218 | 6,189 | - |
| OneMain Holdings | 19,010 | 1,138,889 | 0.06 |
| OneSpan | 9,620 | 245,695 | 0.01 |
| Onto Innovation | 13,075 | 954,998 | 0.05 |
| Ontrak | 1,500 | 48,720 | - |
| Open Lending | 21,300 | 917,817 | 0.04 |
| Opendoor Technologies | 28,500 | 505,305 | 0.02 |
| OPKO Health | 107,866 | 436,857 | 0.02 |
| OptimizeRx | 2,500 | 154,750 | 0.01 |
| Option Care Health | 19,900 | 435,213 | 0.02 |
| OraSure Technologies | 23,176 | 235,005 | 0.01 |
| ORBCOMM | 14,650 | 164,666 | 0.01 |
| Organogenesis Holdings | 8,600 | 142,932 | 0.01 |
| Organon & Co | 58,000 | 1,755,080 | 0.09 |
| ORIC Pharmaceuticals | 8,000 | 141,520 | 0.01 |
| Origin Bancorp | 3,811 | 161,815 | 0.01 |
| Ormat Technologies | 11,682 | 812,249 | 0.04 |
| Orthofix Medical | 3,558 | 142,711 | 0.01 |
| OrthoPediatics | 2,102 | 132,804 | 0.01 |
| Oshkosh | 16,422 | 2,046,838 | 0.10 |
| OSI Systems | 4,363 | 443,455 | 0.02 |
| Otter Tail | 8,793 | 429,186 | 0.02 |
| Outfront Media REIT | 35,498 | 853,017 | 0.04 |
| Outset Medical | 9,200 | 459,816 | 0.02 |
| Overstock.com | 10,516 | 969,575 | 0.05 |
| Ovintiv | 62,500 | 1,971,958 | 0.10 |
| Owens & Minor | 17,399 | 736,500 | 0.04 |
| Oxford Industries | 3,564 | 352,266 | 0.02 |
| Pacific Biosciences of California | 45,156 | 1,579,105 | 0.08 |
| Pacific Premier Bancorp | 22,824 | 965,227 | 0.05 |
| Pacira BioSciences | 10,863 | 659,167 | 0.03 |
| Pactiv Evergreen | 6,900 | 103,983 | 0.01 |
| PacWest Bancorp | 28,092 | 1,156,267 | 0.06 |
| PAE | 15,496 | 137,914 | 0.01 |
| PagerDuty | 14,400 | 613,152 | 0.03 |
| Palomar Holdings | 5,700 | 430,122 | 0.02 |
| Papa John's International | 7,886 | 823,614 | 0.04 |
| Par Pacific Holdings | 10,152 | 170,757 | 0.01 |
| PAR Technology | 4,100 | 286,754 | 0.01 |
| Paramount Group REIT | 38,217 | 384,845 | 0.02 |
| Park Hotels & Resorts REIT | 56,033 | 1,154,840 | 0.06 |
| Park National | 3,297 | 387,134 | 0.02 |
| Parsons | 6,300 | 247,968 | 0.01 |
| Passage Bio | 5,700 | 75,468 | - |
| Patrick Industries | 4,749 | 346,677 | 0.02 |
| Patterson | 22,430 | 681,648 | 0.03 |
| Patterson-UTI Energy | 39,498 | 392,610 | 0.02 |
| Paya Holdings | 15,800 | 174,116 | 0.01 |
| Paylocity Holding | 9,617 | 1,834,924 | 0.09 |
| PBF Energy | 27,073 | 414,217 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| PC Connection | 3,891 | 180,037 | 0.01 |
| PDC Energy | 25,660 | 1,174,971 | 0.06 |
| PDF Solutions | 5,657 | 102,844 | - |
| Peapack Gladstone Financial | 7,875 | 244,676 | 0.01 |
| Pebblebrook Hotel Trust REIT | 33,921 | 798,840 | 0.04 |
| Pegasystems | 9,574 | 1,332,605 | 0.06 |
| Penn National Gaming | 38,120 | 2,915,799 | 0.14 |
| Pennant Group | 9,300 | 380,370 | 0.02 |
| PennyMac Financial Services | 13,626 | 840,997 | 0.04 |
| PennyMac Mortgage Investment Trust | | | |
| REIT | 24,091 | 507,356 | 0.02 |
| Penske Automotive Group | 7,359 | 555,531 | 0.03 |
| Penumbra | 8,366 | 2,292,786 | 0.11 |
| Peoples Bancorp | 4,655 | 137,881 | 0.01 |
| People's United Financial | 103,601 | 1,775,721 | 0.09 |
| Perdoceo Education | 12,352 | 151,559 | 0.01 |
| Perficient | 7,415 | 596,314 | 0.03 |
| Performance Food Group | 32,844 | 1,592,606 | 0.08 |
| Personalis | 7,100 | 179,630 | 0.01 |
| PET Acquisition | 13,800 | 309,258 | 0.02 |
| PetIQ | 6,713 | 259,122 | 0.01 |
| PetMed Express | 5,646 | 179,825 | 0.01 |
| PGT Innovations | 17,033 | 395,677 | 0.02 |
| Phathom Pharmaceuticals | 2,900 | 98,165 | - |
| Phibro Animal Health | 5,419 | 156,501 | 0.01 |
| Photronics | 19,710 | 260,369 | 0.01 |
| Phreesia | 11,000 | 674,300 | 0.03 |
| Physicians REIT | 48,734 | 900,117 | 0.04 |
| Piedmont Lithium | 3,300 | 257,928 | 0.01 |
| Piedmont Office REIT | 27,104 | 500,611 | 0.02 |
| Pilgrim's Pride | 10,479 | 232,424 | 0.01 |
| Ping Identity Holding | 14,200 | 325,180 | 0.02 |
| Pinnacle Financial Partners | 18,644 | 1,646,079 | 0.08 |
| Piper Sandler | 3,755 | 486,498 | 0.02 |
| Pitney Bowes | 41,542 | 364,323 | 0.02 |
| PJT Partners | 5,648 | 403,154 | 0.02 |
| Plains GP Holdings | 41,078 | 490,471 | 0.02 |
| Planet Fitness | 19,653 | 1,478,888 | 0.07 |
| Plantronics | 8,135 | 339,474 | 0.02 |
| Plby Group | 2,400 | 93,336 | - |
| Plexus | 6,432 | 587,949 | 0.03 |
| Pliant Therapeutics | 1,500 | 43,680 | - |
| PMV Pharmaceuticals | 2,400 | 81,984 | - |
| PNM Resources | 17,642 | 860,400 | 0.04 |
| Polaris | 14,285 | 1,956,474 | 0.09 |
| Porch Group | 16,800 | 324,912 | 0.02 |
| Portland General Electric | 22,036 | 1,015,419 | 0.05 |
| Postmark | 2,100 | 100,254 | - |
| Post Holdings | 14,132 | 1,532,898 | 0.07 |
| PotlatchDeltic REIT | 15,706 | 834,774 | 0.04 |
| Power Integrations | 15,243 | 1,250,841 | 0.06 |
| PQ Group Holdings | 12,175 | 187,008 | 0.01 |
| PRA Group | 11,884 | 457,177 | 0.02 |
| PRA Health Sciences | 15,418 | 2,547,208 | 0.12 |
| Praxis Precision Medicines | 4,700 | 85,916 | - |
| Precigen | 22,302 | 145,409 | 0.01 |
| Precision BioSciences | 8,200 | 102,664 | - |
| Preferred Bank | 5,471 | 346,150 | 0.02 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Prelude Therapeutics | 3,000 | 85,890 | - |
| Premier | 28,752 | 1,000,282 | 0.05 |
| Premier Financial | 13,253 | 376,518 | 0.02 |
| Prestige Consumer Healthcare | 12,069 | 628,795 | 0.03 |
| PriceSmart | 5,502 | 500,737 | 0.02 |
| Primerica | 10,312 | 1,579,180 | 0.08 |
| Primoris Services | 12,749 | 375,203 | 0.02 |
| ProAssurance | 14,711 | 334,675 | 0.02 |
| PROG Holdings | 15,741 | 757,614 | 0.04 |
| Progenic Pharmaceuticals* | 19,919 | - | - |
| Progress Software | 11,324 | 523,735 | 0.03 |
| Progynty | 12,600 | 743,400 | 0.04 |
| Proofpoint | 14,060 | 2,443,066 | 0.12 |
| ProPetro Holding | 17,149 | 157,085 | 0.01 |
| PROS Holdings | 8,752 | 398,829 | 0.02 |
| Prosperity Bancshares | 22,054 | 1,583,477 | 0.08 |
| Protagonist Therapeutics | 8,100 | 363,528 | 0.02 |
| Proto Labs | 6,900 | 633,420 | 0.03 |
| Provention Bio | 12,900 | 108,747 | 0.01 |
| Provident Financial Services | 20,634 | 472,312 | 0.02 |
| PS Business Parks REIT | 5,249 | 777,272 | 0.04 |
| PTC Therapeutics | 13,798 | 583,241 | 0.03 |
| Pubmatic | 1,600 | 62,512 | - |
| Pulmonx | 3,600 | 158,832 | 0.01 |
| Puma Biotechnology | 8,413 | 77,231 | - |
| Pure Storage | 63,889 | 1,247,752 | 0.06 |
| Purple Innovation | 13,300 | 351,253 | 0.02 |
| PVH | 17,008 | 1,829,891 | 0.09 |
| Q2 Holdings | 11,461 | 1,175,669 | 0.06 |
| QAD | 4,580 | 398,552 | 0.02 |
| QCR Holdings | 3,585 | 172,403 | 0.01 |
| QTS REIT | 15,851 | 1,225,282 | 0.06 |
| Quaker Chemical | 3,085 | 731,731 | 0.04 |
| Qualys | 7,672 | 772,494 | 0.04 |
| Quanex Building Products | 10,797 | 268,197 | 0.01 |
| Quanta Services | 33,501 | 3,034,186 | 0.15 |
| Quanterix | 6,550 | 384,223 | 0.02 |
| Quidel | 8,946 | 1,146,162 | 0.06 |
| QuinStreet | 8,955 | 166,384 | 0.01 |
| Quotient Technology | 22,174 | 239,701 | 0.01 |
| Qurate Retail | 92,313 | 1,208,377 | 0.06 |
| R1 RCM | 28,044 | 623,699 | 0.03 |
| Rackspace Technology | 11,900 | 233,359 | 0.01 |
| Radian Group | 48,418 | 1,077,300 | 0.05 |
| Radius Health | 13,530 | 246,787 | 0.01 |
| RadNet | 11,548 | 389,052 | 0.02 |
| Ralph Lauren | 11,689 | 1,377,081 | 0.07 |
| Rambus | 27,463 | 651,148 | 0.03 |
| Range Resources | 59,421 | 995,896 | 0.05 |
| Ranpak Holdings | 9,300 | 232,779 | 0.01 |
| Rapid7 | 11,535 | 1,091,557 | 0.05 |
| Raven Industries | 7,487 | 433,123 | 0.02 |
| Rayonier REIT | 32,511 | 1,168,120 | 0.06 |
| RBC Bearings | 5,965 | 1,189,540 | 0.06 |
| Ready Capital REIT | 15,401 | 244,414 | 0.01 |
| Realogy Holdings | 29,320 | 534,210 | 0.03 |
| RealReal | 16,300 | 322,088 | 0.02 |
| Reata Pharmaceuticals | 6,821 | 965,376 | 0.05 |

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Red Rock Resorts | 15,346 | 652,205 | 0.03 |
| Redfin | 23,060 | 1,462,235 | 0.07 |
| Redwood Trust REIT | 28,017 | 338,165 | 0.02 |
| Regal Beloit | 9,728 | 1,298,785 | 0.06 |
| REGENXBIO | 8,312 | 322,921 | 0.02 |
| Relay Therapeutics | 7,500 | 274,425 | 0.01 |
| Reliance Steel & Aluminum | 15,174 | 2,289,757 | 0.11 |
| Relmada Therapeutics | 5,600 | 179,256 | 0.01 |
| Renasant | 12,749 | 509,960 | 0.02 |
| Renewable Energy Group | 11,273 | 702,759 | 0.03 |
| Rent-A-Center | 12,345 | 655,149 | 0.03 |
| Repay Holdings | 19,000 | 456,760 | 0.02 |
| Repligen | 12,267 | 2,448,739 | 0.12 |
| Replimune Group | 5,800 | 222,836 | 0.01 |
| Republic Bancorp | 5,060 | 233,418 | 0.01 |
| Resideo Technologies | 33,055 | 991,650 | 0.05 |
| Resources Connection | 2,325 | 33,387 | - |
| Retail Opportunity Investments REIT | 29,122 | 514,295 | 0.02 |
| Retail Properties of America REIT | 49,171 | 563,008 | 0.03 |
| REV Group | 6,966 | 109,297 | 0.01 |
| Revance Therapeutics | 16,306 | 483,310 | 0.02 |
| REVOLUTION Medicines | 9,500 | 301,530 | 0.01 |
| Revolve Group | 8,798 | 606,182 | 0.03 |
| REX American Resources | 1,337 | 120,571 | 0.01 |
| Rexford Industrial Realty REIT | 31,998 | 1,822,286 | 0.09 |
| Rexnord | 29,627 | 1,482,535 | 0.07 |
| Reynolds Consumer Products | 15,000 | 455,250 | 0.02 |
| RH | 3,963 | 2,690,877 | 0.13 |
| Rhythm Pharmaceuticals | 9,017 | 176,553 | 0.01 |
| Ribbon Communications | 22,956 | 174,695 | 0.01 |
| Rigel Pharmaceuticals | 34,023 | 147,660 | 0.01 |
| Riot Blockchain | 19,400 | 730,798 | 0.04 |
| Rite Aid | 14,005 | 228,281 | 0.01 |
| RLI | 10,162 | 1,062,844 | 0.05 |
| RLJ Lodging Trust REIT | 39,391 | 599,925 | 0.03 |
| RMR Group | 1,810 | 69,938 | - |
| Rocket | 30,700 | 594,045 | 0.03 |
| Rocket Pharmaceuticals | 9,157 | 405,564 | 0.02 |
| Rogers | 5,291 | 1,062,433 | 0.05 |
| Romeo Power | 20,600 | 167,684 | 0.01 |
| Royal Gold | 15,225 | 1,737,172 | 0.08 |
| RPC | 23,606 | 116,850 | 0.01 |
| RPT Realty REIT | 20,046 | 260,197 | 0.01 |
| Rubius Therapeutics | 10,200 | 248,982 | 0.01 |
| Rush Enterprises - Class A | 10,938 | 472,959 | 0.02 |
| Rush Enterprises - Class B | 1,242 | 47,370 | - |
| Rush Street Interactive | 9,500 | 116,470 | 0.01 |
| Ruth's Hospitality Group | 8,458 | 194,788 | 0.01 |
| Ryder System | 13,158 | 978,034 | 0.05 |
| Ryman Hospitality Properties REIT | 13,105 | 1,034,771 | 0.05 |
| S&T Bancorp | 6,855 | 214,561 | 0.01 |
| Sabra Health Care REIT | 48,236 | 877,895 | 0.04 |
| Sabre | 73,983 | 923,308 | 0.04 |
| Safehold | 4,400 | 345,400 | 0.02 |
| Safety Insurance Group | 5,026 | 393,435 | 0.02 |
| Sage Therapeutics | 13,360 | 758,982 | 0.04 |
| Saia | 6,616 | 1,385,986 | 0.07 |
| SailPoint Technologies Holding | 24,287 | 1,240,337 | 0.06 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Sally Beauty Holdings | 25,544 | 563,756 | 0.03 |
| Sanderson Farms | 4,660 | 875,940 | 0.04 |
| Sandy Spring Bancorp | 9,912 | 437,417 | 0.02 |
| Sangamo Therapeutics | 32,858 | 393,310 | 0.02 |
| Sanmina | 14,673 | 571,660 | 0.03 |
| Sarepta Therapeutics | 17,928 | 1,393,723 | 0.07 |
| Saul Centers REIT | 763 | 34,678 | - |
| ScanSource | 4,365 | 122,787 | 0.01 |
| Schneider National | 12,261 | 266,922 | 0.01 |
| Schnitzer Steel Industries | 6,127 | 300,529 | 0.01 |
| Scholar Rock Holding | 5,930 | 171,377 | 0.01 |
| Scholastic | 8,995 | 340,821 | 0.02 |
| Schrodinger | 10,528 | 796,022 | 0.04 |
| Schweitzer-Mauduit International | 9,941 | 401,418 | 0.02 |
| Science Applications International | 13,537 | 1,187,601 | 0.06 |
| Scientific Games | 22,211 | 1,720,020 | 0.08 |
| Scotts Miracle-Gro | 10,177 | 1,953,170 | 0.09 |
| Seaboard | 58 | 224,386 | 0.01 |
| Seacoast Banking Corp of Florida | 12,205 | 416,801 | 0.02 |
| SeaWorld Entertainment | 11,558 | 577,207 | 0.03 |
| Seer | 2,500 | 81,950 | - |
| Select Medical Holdings | 27,486 | 1,161,558 | 0.06 |
| Selective Insurance Group | 14,163 | 1,149,327 | 0.06 |
| Selectquote | 15,200 | 292,752 | 0.01 |
| Semtech | 16,272 | 1,119,514 | 0.05 |
| Senseonics Holdings | 75,000 | 288,000 | 0.01 |
| Sensient Technologies | 9,880 | 855,213 | 0.04 |
| Seres Therapeutics | 17,439 | 415,920 | 0.02 |
| Seritage Growth Properties REIT | 9,350 | 172,040 | 0.01 |
| Service International | 39,752 | 2,130,310 | 0.10 |
| Service Properties Trust REIT | 40,018 | 504,227 | 0.02 |
| ServisFirst Bancshares | 10,573 | 718,753 | 0.03 |
| Shake Shack | 8,962 | 959,113 | 0.05 |
| Shattuck Labs | 2,100 | 60,879 | - |
| Shenandoah Telecommunications | 11,374 | 551,753 | 0.03 |
| Shift4 Payments | 8,900 | 834,108 | 0.04 |
| Shoals Technologies Group | 21,900 | 777,450 | 0.04 |
| Shockwave Medical | 7,700 | 1,460,921 | 0.07 |
| Shoe Carnival | 2,150 | 153,919 | 0.01 |
| ShotSpotter | 200 | 9,754 | - |
| Shutterstock | 5,295 | 519,810 | 0.03 |
| Shyft Group | 10,213 | 382,068 | 0.02 |
| SI-BONE | 3,700 | 116,439 | 0.01 |
| SIGA Technologies | 25,100 | 157,628 | 0.01 |
| Signature Bank | 13,125 | 3,224,156 | 0.16 |
| Signet Jewelers | 12,089 | 976,670 | 0.05 |
| Signify Health | 5,700 | 173,451 | 0.01 |
| Silgan Holdings | 20,020 | 830,830 | 0.04 |
| Silicon Laboratories | 10,463 | 1,603,455 | 0.08 |
| Silk Road Medical | 7,300 | 349,378 | 0.02 |
| Silvergate Capital | 5,100 | 577,932 | 0.03 |
| Simmons First National | 26,234 | 769,706 | 0.04 |
| Simply Good Foods | 22,172 | 809,500 | 0.04 |
| Simpson Manufacturing | 9,890 | 1,092,252 | 0.05 |
| Simulations Plus | 5,900 | 323,969 | 0.02 |
| Sinclair Broadcast Group | 10,294 | 341,967 | 0.02 |
| SITE Centers REIT | 34,484 | 519,329 | 0.03 |
| SiteOne Landscape Supply | 11,021 | 1,865,414 | 0.09 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| SiTime | 2,100 | 265,839 | 0.01 |
| Six Flags Entertainment | 17,689 | 765,580 | 0.04 |
| SJW Group | 8,290 | 524,757 | 0.03 |
| Skechers | 34,227 | 1,705,531 | 0.08 |
| Skillz | 22,400 | 486,528 | 0.02 |
| Skyline Champion | 13,956 | 743,855 | 0.04 |
| SkyWest | 3,579 | 154,148 | 0.01 |
| SL Green Realty REIT | 16,611 | 1,328,880 | 0.06 |
| Sleep Number | 6,382 | 701,701 | 0.03 |
| SLM | 79,912 | 1,673,357 | 0.08 |
| SM Energy | 23,080 | 568,460 | 0.03 |
| SMART Global Holdings | 4,446 | 211,985 | 0.01 |
| Smartsheet | 28,466 | 2,058,661 | 0.10 |
| SmileDirectClub | 30,800 | 267,344 | 0.01 |
| SolarWinds | 19,541 | 330,047 | 0.02 |
| Sonic Automotive | 6,354 | 284,278 | 0.01 |
| Sonoco Products | 23,946 | 1,601,987 | 0.08 |
| Sonos | 26,400 | 930,072 | 0.05 |
| Sorrento Therapeutics | 58,836 | 570,121 | 0.03 |
| Sotera Health | 16,000 | 387,680 | 0.02 |
| South Jersey Industries | 22,822 | 591,774 | 0.03 |
| South State | 17,049 | 1,393,926 | 0.07 |
| Southside Bancshares | 10,924 | 417,625 | 0.02 |
| Southwest Gas Holdings | 14,062 | 930,764 | 0.05 |
| Southwestern Energy | 171,831 | 974,282 | 0.05 |
| SP Plus | 2,886 | 88,283 | - |
| SpartanNash | 9,287 | 179,332 | 0.01 |
| Spectrum Brands Holdings | 9,949 | 846,063 | 0.04 |
| Spectrum Pharmaceuticals | 17,216 | 64,560 | - |
| Spire | 12,105 | 874,828 | 0.04 |
| Spirit AeroSystems Holdings | 24,983 | 1,178,948 | 0.06 |
| Spirit Airlines | 6,022 | 183,310 | 0.01 |
| Spirit Realty Capital REIT | 26,788 | 1,281,538 | 0.06 |
| SpringWorks Therapeutics | 5,300 | 436,773 | 0.02 |
| Sprout Social | 8,200 | 733,244 | 0.04 |
| Sprouts Farmers Market | 27,170 | 675,174 | 0.03 |
| SPS Commerce | 9,104 | 909,034 | 0.04 |
| SPX | 10,736 | 655,755 | 0.03 |
| SPX FLOW | 10,456 | 682,149 | 0.03 |
| St Joe | 8,185 | 365,133 | 0.02 |
| STAAR Surgical | 8,721 | 1,329,952 | 0.06 |
| STAG Industrial REIT | 37,109 | 1,388,990 | 0.07 |
| Stamps.com | 4,577 | 916,727 | 0.04 |
| Standard Motor Products | 4,619 | 200,234 | 0.01 |
| Standex International | 2,507 | 237,939 | 0.01 |
| Star Group | 20,303 | 227,394 | 0.01 |
| Starwood Property Trust REIT | 67,602 | 1,769,144 | 0.09 |
| State Auto Financial | 9,302 | 159,250 | 0.01 |
| Steelcase | 22,811 | 344,674 | 0.02 |
| Stemline Therapeutics | 15,017 | 4,956 | - |
| Stepan | 4,879 | 586,797 | 0.03 |
| StepStone Group | 6,100 | 209,840 | 0.01 |
| Stericycle | 22,509 | 1,610,519 | 0.08 |
| Sterling Bancorp | 48,195 | 1,194,754 | 0.06 |
| Sterling Construction | 8,400 | 202,692 | 0.01 |
| Steven Madden | 20,443 | 894,586 | 0.04 |
| Stewart Information Services | 5,690 | 322,566 | 0.02 |
| Stifel Financial | 24,801 | 1,608,593 | 0.08 |

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

Portfolio Statement
as at 30 June 2021
(continued)

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Stitch Fix | 13,795 | 831,838 | 0.04 |
| Stock Yards Bancorp | 5,008 | 254,857 | 0.01 |
| Stoke Therapeutics | 2,600 | 87,516 | - |
| Stoneridge | 9,372 | 276,474 | 0.01 |
| StoneX Group | 3,392 | 205,793 | 0.01 |
| STORE Capital REIT | 56,837 | 1,961,445 | 0.10 |
| Strategic Education | 5,338 | 406,008 | 0.02 |
| Stride | 12,402 | 398,476 | 0.02 |
| Summit Hotel Properties REIT | 32,708 | 305,166 | 0.01 |
| Summit Materials | 27,977 | 974,998 | 0.05 |
| SunCoke Energy | 24,112 | 172,160 | 0.01 |
| Sunnova Energy International | 17,900 | 674,114 | 0.03 |
| SunPower | 22,019 | 643,395 | 0.03 |
| Sunstone Hotel Investors REIT | 52,034 | 646,262 | 0.03 |
| Super Micro Computer | 11,624 | 408,932 | 0.02 |
| Supernus Pharmaceuticals | 15,680 | 482,787 | 0.02 |
| Surgery Partners | 8,624 | 574,531 | 0.03 |
| Surmodics | 2,842 | 154,179 | 0.01 |
| Sutro Biopharma | 5,300 | 98,527 | - |
| Switch | 21,451 | 452,831 | 0.02 |
| Sykes Enterprises | 8,313 | 446,408 | 0.02 |
| Synaptics | 8,123 | 1,263,776 | 0.06 |
| Syndax Pharmaceuticals | 7,100 | 121,907 | 0.01 |
| Syneos Health | 24,454 | 2,188,388 | 0.11 |
| SYNNEX | 11,010 | 1,340,578 | 0.07 |
| Synovus Financial | 35,201 | 1,544,620 | 0.07 |
| Tabula Rasa HealthCare | 5,170 | 258,500 | 0.01 |
| Tactile Systems Technology | 3,421 | 177,892 | 0.01 |
| Talos Energy | 10,198 | 159,497 | 0.01 |
| Tandem Diabetes Care | 13,984 | 1,362,042 | 0.07 |
| Tanger Factory Outlet Centers REIT | 22,916 | 431,967 | 0.02 |
| Tapestry | 66,720 | 2,900,986 | 0.14 |
| Targa Resources | 49,423 | 2,196,852 | 0.11 |
| Tattooed Chef | 6,400 | 137,280 | 0.01 |
| Taylor Morrison Home | 32,260 | 852,309 | 0.04 |
| TCR2 Therapeutics | 5,800 | 95,178 | - |
| TechTarget | 6,284 | 486,947 | 0.02 |
| TEGNA | 49,006 | 919,353 | 0.04 |
| Tejon Ranch | 11,268 | 171,386 | 0.01 |
| Telephone & Data Systems | 20,788 | 471,056 | 0.02 |
| Tellurian | 58,424 | 271,672 | 0.01 |
| Telos | 3,600 | 122,436 | 0.01 |
| Tempur Sealy International | 44,756 | 1,753,988 | 0.09 |
| Tenable Holdings | 16,094 | 665,487 | 0.03 |
| Tenet Healthcare | 22,132 | 1,482,623 | 0.07 |
| Tennant | 4,608 | 367,949 | 0.02 |
| Tenneco | 13,953 | 269,572 | 0.01 |
| Teradata | 25,798 | 1,289,126 | 0.06 |
| Terex | 17,021 | 810,540 | 0.04 |
| Terminix Global Holdings | 31,722 | 1,513,457 | 0.07 |
| Terrano Realty REIT | 16,730 | 1,079,420 | 0.05 |
| Tetra Tech | 12,978 | 1,583,835 | 0.08 |
| Texas Capital Bancshares | 11,735 | 745,055 | 0.04 |
| Texas Pacific Land | 1,560 | 2,495,594 | 0.12 |
| Texas Roadhouse | 17,293 | 1,663,587 | 0.08 |
| TFS Financial | 15,003 | 304,561 | 0.01 |
| TG Therapeutics | 29,515 | 1,144,887 | 0.06 |
| TherapeuticsMD | 76,836 | 91,435 | - |

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Thermon Group Holdings | 6,706 | 114,270 | 0.01 |
| Thor Industries | 13,657 | 1,543,241 | 0.07 |
| Tilray | 61,096 | 1,104,198 | 0.05 |
| Tilray (USA listing) | 40,100 | 725,008 | 0.04 |
| Timken | 16,767 | 1,351,253 | 0.07 |
| Tivity Health | 8,727 | 229,607 | 0.01 |
| Toll Brothers | 27,837 | 1,609,257 | 0.08 |
| Tompkins Financial | 2,413 | 187,152 | 0.01 |
| Tootsie Roll Industries | 4,077 | 138,251 | 0.01 |
| TopBuild | 7,953 | 1,572,944 | 0.08 |
| Toro | 25,907 | 2,846,661 | 0.14 |
| Towne Bank | 19,934 | 606,392 | 0.03 |
| TPG RE Finance Trust REIT | 10,148 | 136,491 | 0.01 |
| TPI Composites | 8,076 | 391,040 | 0.02 |
| Translate Bio | 10,900 | 300,186 | 0.01 |
| TransMedics Group | 4,600 | 152,628 | 0.01 |
| Travel & Leisure | 21,342 | 1,268,782 | 0.06 |
| Traverse Therapeutics | 14,828 | 216,341 | 0.01 |
| Tredegar | 7,502 | 103,303 | 0.01 |
| TreeHouse Foods | 12,961 | 577,024 | 0.03 |
| Trex | 27,864 | 2,847,979 | 0.14 |
| TRI Pointe Homes | 29,161 | 624,920 | 0.03 |
| TriCo Bancshares | 6,941 | 295,548 | 0.01 |
| TriMas | 8,997 | 272,879 | 0.01 |
| TriNet Group | 9,641 | 698,780 | 0.03 |
| Trinity Industries | 19,405 | 521,800 | 0.03 |
| TripAdvisor | 22,869 | 921,621 | 0.04 |
| TriState Capital Holdings | 10,741 | 219,009 | 0.01 |
| Triumph Bancorp | 4,680 | 347,490 | 0.02 |
| Triumph Group | 14,962 | 310,461 | 0.02 |
| TrueBlue | 4,361 | 122,588 | 0.01 |
| TrueCar | 29,844 | 168,619 | 0.01 |
| Trupanion | 7,371 | 848,402 | 0.04 |
| TrustCo Bank | 7,701 | 264,760 | 0.01 |
| Trustmark | 13,312 | 410,010 | 0.02 |
| TTEC Holdings | 5,026 | 518,130 | 0.03 |
| TTM Technologies | 21,360 | 305,448 | 0.01 |
| Tucows | 1,600 | 128,512 | 0.01 |
| Tupperware Brands | 12,848 | 305,140 | 0.01 |
| Turning Point Brands | 4,244 | 194,248 | 0.01 |
| Turning Point Therapeutics | 11,400 | 889,428 | 0.04 |
| Tutor Perini | 12,539 | 173,665 | 0.01 |
| Twist Bioscience | 10,068 | 1,341,561 | 0.07 |
| Two Harbors Investment REIT | 59,943 | 453,169 | 0.02 |
| UFP Industries | 15,018 | 1,116,438 | 0.05 |
| Ultra Clean Holdings | 9,317 | 500,509 | 0.02 |
| Ultragenyx Pharmaceutical | 16,502 | 1,573,466 | 0.08 |
| UMB Financial | 11,281 | 1,049,810 | 0.05 |
| UMH Properties REIT | 15,982 | 348,727 | 0.02 |
| Umpqua Holdings | 54,135 | 998,791 | 0.05 |
| Under Armour - Class A | 46,244 | 978,061 | 0.05 |
| Under Armour - Class C | 48,211 | 895,278 | 0.04 |
| UniFirst | 3,835 | 899,844 | 0.04 |
| Unisys | 17,280 | 437,357 | 0.02 |
| United Bankshares | 32,142 | 1,173,183 | 0.06 |
| United Community Banks | 18,899 | 604,957 | 0.03 |
| United Fire Group | 8,456 | 234,485 | 0.01 |
| United Natural Foods | 14,095 | 521,233 | 0.03 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| United States Cellular | 5,569 | 202,210 | 0.01 |
| United States Steel | 64,269 | 1,542,456 | 0.07 |
| United Therapeutics | 10,953 | 1,965,078 | 0.10 |
| Uniti Group REIT | 56,302 | 596,238 | 0.03 |
| Unitil | 1,611 | 85,335 | - |
| Univar Solutions | 39,214 | 956,037 | 0.05 |
| Universal (USA listing) | 6,244 | 355,721 | 0.02 |
| Universal Display | 10,273 | 2,283,996 | 0.11 |
| Universal Electronics | 3,991 | 193,563 | 0.01 |
| Universal Health Realty Income Trust REIT | 4,575 | 281,591 | 0.01 |
| Universal Insurance Holdings | 7,789 | 108,111 | 0.01 |
| Univest Financial | 11,005 | 290,202 | 0.01 |
| Unum Group | 46,866 | 1,330,994 | 0.06 |
| Upland Software | 4,770 | 196,381 | 0.01 |
| Upstart Holdings | 4,300 | 537,070 | 0.03 |
| Upwork | 28,158 | 1,641,330 | 0.08 |
| Urban Edge Properties REIT | 30,426 | 581,137 | 0.03 |
| Urban Outfitters | 16,500 | 680,130 | 0.03 |
| Urstadt Biddle Properties REIT | 10,286 | 199,343 | 0.01 |
| US Concrete | 4,522 | 333,724 | 0.02 |
| US Ecology | 6,667 | 250,146 | 0.01 |
| US Foods Holding | 50,457 | 1,935,531 | 0.09 |
| US Physical Therapy | 3,451 | 399,867 | 0.02 |
| US Silica Holdings | 16,824 | 194,485 | 0.01 |
| USANA Health Sciences | 2,805 | 287,316 | 0.01 |
| Utz Brands | 14,400 | 313,776 | 0.02 |
| UWM Holdings | 26,200 | 221,390 | 0.01 |
| Valley National Bancorp | 99,332 | 1,334,029 | 0.06 |
| Valmont Industries | 5,071 | 1,197,010 | 0.06 |
| Valvoline | 41,679 | 1,352,900 | 0.07 |
| Vanda Pharmaceuticals | 10,459 | 224,973 | 0.01 |
| Vapotherm | 6,000 | 141,840 | 0.01 |
| Varex Imaging | 7,099 | 190,395 | 0.01 |
| Varonis Systems | 26,562 | 1,530,502 | 0.07 |
| Vaxart | 28,300 | 211,967 | 0.01 |
| Vaxcyte | 1,800 | 40,518 | - |
| Vector Group | 30,803 | 435,554 | 0.02 |
| Vectrus | 4,400 | 209,396 | 0.01 |
| Veeco Instruments | 12,226 | 293,913 | 0.01 |
| Velodyne Lidar | 18,800 | 200,032 | 0.01 |
| Veoneer | 26,755 | 616,703 | 0.03 |
| Veracyte | 16,864 | 674,223 | 0.03 |
| Vericel | 9,279 | 487,147 | 0.02 |
| Verint Systems | 16,176 | 729,052 | 0.04 |
| Veritex Holdings | 8,801 | 311,643 | 0.02 |
| Veritiv | 4,488 | 275,653 | 0.01 |
| Veritone | 5,500 | 108,405 | 0.01 |
| Verra Mobility | 36,413 | 559,668 | 0.03 |
| Vertex | 5,700 | 125,058 | 0.01 |
| Vertiv Holdings | 62,900 | 1,717,170 | 0.08 |
| Veru | 13,400 | 108,138 | 0.01 |
| Vesync | 141,000 | 210,251 | 0.01 |
| Viad | 5,013 | 249,898 | 0.01 |
| Viasat | 14,094 | 702,445 | 0.03 |
| Viavi Solutions | 53,548 | 945,658 | 0.05 |
| Vicor | 4,812 | 508,821 | 0.02 |
| Victory Capital Holdings | 8,600 | 277,694 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| ViewRay | 28,774 | 189,908 | 0.01 |
| Viking Therapeutics | 16,789 | 100,566 | - |
| Village Super Market | 5,254 | 123,522 | 0.01 |
| Vimeo | 30,750 | 1,506,750 | 0.07 |
| Viper Energy Partners | 15,600 | 293,748 | 0.01 |
| Vir Biotechnology | 16,100 | 761,208 | 0.04 |
| Virgin Galactic Holdings | 31,454 | 1,446,884 | 0.07 |
| VirnetX Holding | 19,600 | 83,692 | - |
| Virtu Financial | 22,610 | 624,714 | 0.03 |
| Virtus Investment Partners | 2,217 | 615,816 | 0.03 |
| Vishay Intertechnology | 28,683 | 646,802 | 0.03 |
| Vishay Precision Group | 5,200 | 177,008 | 0.01 |
| Visteon | 6,443 | 779,216 | 0.04 |
| Vital Farms | 3,700 | 73,852 | - |
| Vivint Smart Home | 11,500 | 151,800 | 0.01 |
| Vobile Group | 59,000 | 266,668 | 0.01 |
| Vocera Communications | 6,282 | 250,338 | 0.01 |
| Vonage Holdings | 58,206 | 838,748 | 0.04 |
| Vontier | 39,875 | 1,299,127 | 0.06 |
| Vroom | 15,500 | 648,830 | 0.03 |
| Vuzix | 9,000 | 165,150 | 0.01 |
| Wabash National | 15,340 | 245,440 | 0.01 |
| Walker & Dunlop | 6,817 | 711,558 | 0.03 |
| Warrior Met Coal | 12,803 | 220,212 | 0.01 |
| Washington Federal | 18,649 | 592,665 | 0.03 |
| Washington REIT | 20,879 | 480,217 | 0.02 |
| Washington Trust Bancorp | 6,209 | 318,832 | 0.02 |
| Waterstone Financial | 11,145 | 219,111 | 0.01 |
| Watsco | 8,081 | 2,316,338 | 0.11 |
| Watts Water Technologies | 6,081 | 887,279 | 0.04 |
| WD-40 | 3,720 | 953,399 | 0.05 |
| Webster Financial | 21,807 | 1,163,185 | 0.06 |
| Weingarten Realty Investors REIT | 28,556 | 915,791 | 0.04 |
| Weis Markets | 2,672 | 138,036 | 0.01 |
| Welbilt | 30,693 | 710,543 | 0.03 |
| Wendy's | 48,524 | 1,136,432 | 0.06 |
| Werner Enterprises | 14,308 | 636,992 | 0.03 |
| WesBanco | 15,265 | 543,892 | 0.03 |
| WESCO International | 11,064 | 1,137,600 | 0.06 |
| Westamerica Bancorporation | 6,331 | 367,388 | 0.02 |
| Western Alliance Bancorp | 24,822 | 2,304,723 | 0.11 |
| Westlake Chemical | 8,988 | 809,729 | 0.04 |
| WEX | 10,978 | 2,128,634 | 0.10 |
| White Mountains Insurance Group | 774 | 888,575 | 0.04 |
| Whiting Petroleum | 6,900 | 376,395 | 0.02 |
| WideOpenWest | 14,141 | 292,860 | 0.01 |
| Willdan Group | 1,027 | 38,656 | - |
| Williams-Sonoma | 18,412 | 2,939,476 | 0.14 |
| WillScot Mobile Mini Holdings | 40,606 | 1,131,689 | 0.05 |
| Wingstop | 6,960 | 1,097,105 | 0.05 |
| Winmark | 922 | 177,098 | 0.01 |
| Winnebago Industries | 8,508 | 578,204 | 0.03 |
| Wintrust Financial | 13,934 | 1,053,828 | 0.05 |
| WisdomTree Investments | 42,886 | 265,893 | 0.01 |
| Wolverine World Wide | 20,302 | 682,959 | 0.03 |
| Woodward | 14,217 | 1,746,985 | 0.08 |
| Workhorse Group | 24,300 | 403,137 | 0.02 |
| Workiva | 8,666 | 964,786 | 0.05 |

Financial assets at fair value through profit or loss (2020: 99.55%) (continued)

Transferable securities (2020: 99.36%) (continued)

Equities (2020: 99.36%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| World Acceptance | 857 | 137,326 | 0.01 |
| World Fuel Services | 16,415 | 520,848 | 0.03 |
| World Wrestling Entertainment | 10,542 | 610,276 | 0.03 |
| Worthington Industries | 9,122 | 558,084 | 0.03 |
| WR Grace & Co | 13,061 | 902,776 | 0.04 |
| WSFS Financial | 13,824 | 644,060 | 0.03 |
| WW International | 12,343 | 446,076 | 0.02 |
| Wyndham Hotels & Resorts | 24,296 | 1,756,358 | 0.09 |
| Xencor | 11,456 | 395,117 | 0.02 |
| Xenia Hotels & Resorts REIT | 25,263 | 473,176 | 0.02 |
| Xerox Holdings | 41,428 | 973,144 | 0.05 |
| XI Fleet | 20,700 | 172,431 | 0.01 |
| XPEL | 4,400 | 369,028 | 0.02 |
| Xperi Holding | 23,497 | 522,573 | 0.03 |
| Yelp | 16,928 | 676,443 | 0.03 |
| YETI Holdings | 20,507 | 1,882,953 | 0.09 |
| Yext | 21,152 | 302,262 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|----------------------|--------------------|
| United States of America (2020: 55.42%) (continued) | | | |
| Y-mAbs Therapeutics | 4,749 | 160,516 | 0.01 |
| York Water | 2,854 | 129,286 | 0.01 |
| Zentaris Pharmaceuticals | 4,100 | 218,120 | 0.01 |
| Zions Bancorp | 39,580 | 2,092,199 | 0.10 |
| ZIOPHARM Oncology | 63,971 | 168,883 | 0.01 |
| Zogenix | 15,717 | 271,590 | 0.01 |
| ZoomInfo Technologies | 21,700 | 1,132,089 | 0.05 |
| Zumiez | 5,955 | 291,735 | 0.01 |
| Zuora | 22,197 | 382,898 | 0.02 |
| Zynex | 5,500 | 85,415 | - |
| Zynga | 224,113 | 2,382,321 | 0.12 |
| | | 1,191,133,106 | 57.80 |
| Total equities | | 2,061,047,974 | 100.01 |
| Total transferable securities | | 2,061,047,974 | 100.01 |

Financial derivative instruments (2020: 0.15%)

Warrants (2020: Nil)

| | Notional holdings | Fair value US\$ | % of Net assets |
|---|----------------------|--------------------|--------------------|
| United States of America (2020: Nil) | | | |
| Nabors Industries | 400 | 4,000 | - |
| Total warrants | | 4,000 | - |

Open forward foreign currency contracts (2020: 0.15%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|---|---------------|------------------|----------------|-----------------------------|------------------|----------------------------|--------------------|
| AUD | 7,864 | GBP | 4,267 | State Street Bank and Trust | 06/07/2021 | 9 | - |
| CAD | 1,567,784 | GBP | 912,795 | State Street Bank and Trust | 06/07/2021 | 5,075 | - |
| CHF | 44,421 | GBP | 34,764 | State Street Bank and Trust | 06/07/2021 | 35 | - |
| DKK | 7,263 | GBP | 836 | State Street Bank and Trust | 06/07/2021 | 2 | - |
| EUR | 11,842 | GBP | 10,142 | State Street Bank and Trust | 06/07/2021 | 31 | - |
| GBP | 30,392,298 | AUD | 55,807,097 | State Street Bank and Trust | 06/07/2021 | 87,822 | 0.01 |
| GBP | 16,526 | CAD | 28,197 | State Street Bank and Trust | 06/07/2021 | 59 | - |
| GBP | 588,286 | CHF | 744,312 | State Street Bank and Trust | 06/07/2021 | 7,380 | - |
| GBP | 5,956,158 | DKK | 51,481,479 | State Street Bank and Trust | 06/07/2021 | 17,598 | - |
| GBP | 72,309,084 | EUR | 84,017,924 | State Street Bank and Trust | 06/07/2021 | 247,091 | 0.01 |
| GBP | 8,581,158 | NOK | 101,457,808 | State Street Bank and Trust | 06/07/2021 | 64,050 | - |
| GBP | 3,081,062 | NZD | 6,016,731 | State Street Bank and Trust | 06/07/2021 | 52,162 | - |
| GBP | 26,059,437 | SEK | 307,089,094 | State Street Bank and Trust | 06/07/2021 | 90,997 | 0.01 |
| HKD | 2,551,413 | GBP | 233,097 | State Street Bank and Trust | 06/07/2021 | 6,524 | - |
| ILS | 1,024,911 | GBP | 224,315 | State Street Bank and Trust | 06/07/2021 | 4,659 | - |
| JPY | 464,813,438 | GBP | 2,997,571 | State Street Bank and Trust | 06/07/2021 | 46,961 | - |
| NOK | 2,165 | GBP | 181 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| NZD | 1,583 | GBP | 798 | State Street Bank and Trust | 06/07/2021 | 4 | - |
| SEK | 42,646 | GBP | 3,593 | State Street Bank and Trust | 06/07/2021 | 23 | - |
| SGD | 355,540 | GBP | 190,026 | State Street Bank and Trust | 06/07/2021 | 1,980 | - |
| USD | 60,000,175 | GBP | 42,564,797 | State Street Bank and Trust | 06/07/2021 | 1,198,301 | 0.06 |
| Unrealised gain on open forward foreign currency contracts | | | | | | 1,830,764 | 0.09 |

Total financial derivative instruments at positive fair value

1,834,764 **0.09**

Total financial assets at fair value through profit or loss

2,062,882,738 **100.10**

Financial liabilities held for trading (2020: (0.44%))

Financial derivative instruments (2020: (0.44%))

Open forward foreign currency contracts (2020: (0.44%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|-------------|---------------|----------------|-----------------------------|---------------|------------------------|------------------------|
| AUD | 1,772,801 | GBP | 968,429 | State Street Bank and Trust | 06/07/2021 | (6,892) | - |
| CAD | 174,495 | GBP | 102,103 | State Street Bank and Trust | 06/07/2021 | (137) | - |
| CHF | 695,854 | GBP | 548,593 | State Street Bank and Trust | 06/07/2021 | (4,981) | - |
| DKK | 1,635,385 | GBP | 189,019 | State Street Bank and Trust | 06/07/2021 | (301) | - |
| EUR | 2,668,966 | GBP | 2,294,052 | State Street Bank and Trust | 06/07/2021 | (3,755) | - |
| GBP | 4,801 | AUD | 8,885 | State Street Bank and Trust | 06/07/2021 | (38) | - |
| GBP | 31,780,326 | CAD | 54,584,512 | State Street Bank and Trust | 06/07/2021 | (176,516) | (0.01) |
| GBP | 16,527,785 | CHF | 21,112,617 | State Street Bank and Trust | 06/07/2021 | (10,448) | - |
| GBP | 941 | DKK | 8,185 | State Street Bank and Trust | 06/07/2021 | (5) | - |
| GBP | 11,465 | EUR | 13,402 | State Street Bank and Trust | 06/07/2021 | (58) | - |
| GBP | 7,250,785 | HKD | 79,975,393 | State Street Bank and Trust | 06/07/2021 | (281,622) | (0.01) |
| GBP | 6,959,712 | ILS | 32,126,396 | State Street Bank and Trust | 06/07/2021 | (244,900) | (0.01) |
| GBP | 93,776,349 | JPY | 14,579,581,356 | State Street Bank and Trust | 06/07/2021 | (1,814,205) | (0.10) |
| GBP | 1,351 | NOK | 16,154 | State Street Bank and Trust | 06/07/2021 | (11) | - |
| GBP | 102,168 | NZD | 202,342 | State Street Bank and Trust | 06/07/2021 | (247) | - |
| GBP | 4,021 | SEK | 47,685 | State Street Bank and Trust | 06/07/2021 | (21) | - |
| GBP | 5,935,360 | SGD | 11,144,616 | State Street Bank and Trust | 06/07/2021 | (91,336) | - |
| GBP | 564,428,072 | USD | 801,862,949 | State Street Bank and Trust | 06/07/2021 | (22,124,022) | (1.07) |
| JPY | 311,128 | GBP | 2,032 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| NOK | 3,235,105 | GBP | 273,635 | State Street Bank and Trust | 06/07/2021 | (2,063) | - |
| NZD | 392,178 | GBP | 199,766 | State Street Bank and Trust | 06/07/2021 | (1,935) | - |
| SEK | 17,321,507 | GBP | 1,469,110 | State Street Bank and Trust | 06/07/2021 | (4,048) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (24,767,544) | (1.20) |
| Total financial derivative instruments at negative fair value | | | | | | (24,767,544) | (1.20) |
| Total financial liabilities held for trading | | | | | | (24,767,544) | (1.20) |
| | | | | | | Fair value US\$ | % of Net assets |

Total investments at fair value through profit or loss/held for trading **2,038,115,194** **98.90**

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|--|-------------------------------|----------|--------------|---------------|---------------|----------------------|-----------------|
| Euro Stoxx 50 Index Futures | 60 | EUR | UBS Bank | 17/09/2021 | 2,885,652 | (49,458) | - |
| FTSE 250 Index Futures | 44 | GBP | UBS Bank | 17/09/2021 | 2,713,875 | (31,770) | - |
| Russell 2000 E-Mini Futures | 82 | USD | UBS Bank | 17/09/2021 | 9,461,980 | (75,960) | (0.01) |
| TOPIX Index Futures | 19 | JPY | UBS Bank | 09/09/2021 | 3,326,156 | (41,175) | - |
| Unrealised loss on futures contracts settled to market | | | | | | (198,363) | (0.01) |
| Total financial derivative instruments settled to market at negative fair value | | | | | | (198,363) | (0.01) |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 198,363 | 0.01 |
| Total financial derivative instruments settled to market | | | | | | - | - |

| | Fair value US\$ | % of Net assets |
|---|----------------------|--------------------|
| Cash (2020: 0.58%) | 18,713,151 | 0.91 |
| Net current assets (2020: 0.31%) | 3,941,167 | 0.19 |
| Net assets attributable to holders of redeemable participating units | 2,060,769,512 | 100.00 |

*These securities are 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 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

| | |
|---------------|-------|
| China | 0.13% |
| Faroe Islands | 0.05% |
| Monaco | 0.04% |
| Panama | 0.00% |

Investment funds

| | |
|--------------------------|-------|
| United Kingdom | 0.01% |
| United States of America | 0.03% |

Total assets comprised as follows:

| | % of Total assets |
|---|----------------------|
| Transferable securities admitted to an official stock exchange listing; | 98.78 |
| Over the Counter financial derivative instruments; | 0.09 |
| Other current assets | 1.13 |
| | <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 | Shares | Market value US\$ |
|------------------------|-----------------------------|---------|-------------------------|
| Ackermans & van Haaren | State Street Bank and Trust | 5,000 | 844,361 |
| Aedifica REIT | State Street Bank and Trust | 6,000 | 791,944 |
| AIXTRON | State Street Bank and Trust | 29,100 | 788,547 |
| Alstria office REIT | State Street Bank and Trust | 39,400 | 728,435 |
| Avast | State Street Bank and Trust | 167,430 | 1,132,889 |
| Bellway | State Street Bank and Trust | 29,200 | 1,306,962 |
| Cembra Money Bank | State Street Bank and Trust | 8,400 | 942,370 |
| ConvaTec Group | State Street Bank and Trust | 345,000 | 1,146,700 |
| Evotec | State Street Bank and Trust | 33,000 | 1,496,120 |
| Flughafen Zurich | State Street Bank and Trust | 4,900 | 811,056 |
| Galenica | State Street Bank and Trust | 11,000 | 777,087 |
| Georg Fischer | State Street Bank and Trust | 930 | 1,381,392 |

| Security | Counterparty | Shares | Market value US\$ |
|-----------------------------|-----------------------------|---------------|------------------------------|
| Glanbia | State Street Bank and Trust | 51,000 | 827,984 |
| Hays | State Street Bank and Trust | 390,000 | 854,482 |
| Helvetia Holding | State Street Bank and Trust | 8,700 | 936,496 |
| K&S | State Street Bank and Trust | 42,000 | 571,794 |
| MorphoSys | State Street Bank and Trust | 8,000 | 620,653 |
| ProSiebenSat.1 Media | State Street Bank and Trust | 33,000 | 656,485 |
| PSP Swiss Property | State Street Bank and Trust | 6,600 | 838,968 |
| Rheinmetall | State Street Bank and Trust | 10,320 | 1,019,467 |
| SIG Combibloc Group | State Street Bank and Trust | 74,200 | 2,018,054 |
| Software | State Street Bank and Trust | 11,300 | 508,422 |
| TAG Immobilien | State Street Bank and Trust | 30,000 | 952,041 |
| thyssenkrupp | State Street Bank and Trust | 95,000 | 990,286 |
| UDG Healthcare | State Street Bank and Trust | 63,000 | 930,365 |
| Warehouses De Pauw CVA REIT | State Street Bank and Trust | 19,600 | 748,446 |

Financial assets at fair value through profit or loss (2020: 100.09%)

Transferable securities (2020: 100.03%)

Equities (2020: 100.03%)

| | Shares | Fair value US\$ | % of Net assets |
|------------------------------------|-----------|--------------------|--------------------|
| Australia (2020: 5.38%) | | | |
| BHP Group (Australia listing) | 734,618 | 26,787,064 | 1.92 |
| Fortescue Metals Group | 420,301 | 7,364,728 | 0.53 |
| Medibank | 705,377 | 1,673,416 | 0.12 |
| REA Group | 12,826 | 1,627,610 | 0.11 |
| Rio Tinto (Australia listing) | 93,056 | 8,847,300 | 0.63 |
| Telstra | 1,027,007 | 2,899,057 | 0.21 |
| Washington H Soul Pattinson & Co | 26,993 | 683,538 | 0.05 |
| Wesfarmers | 283,942 | 12,598,318 | 0.90 |
| | | <hr/> | |
| | | 62,481,031 | 4.47 |
| Belgium (2020: 0.52%) | | | |
| Etablissements Franz Colruyt | 14,104 | 788,795 | 0.06 |
| Proximus | 38,574 | 745,185 | 0.05 |
| Sofina | 3,847 | 1,659,714 | 0.12 |
| | | <hr/> | |
| | | 3,193,694 | 0.23 |
| Canada (2020: 3.17%) | | | |
| B2Gold | 254,100 | 1,067,044 | 0.08 |
| Canadian Apartment Properties REIT | 17,975 | 843,662 | 0.06 |
| CGI | 57,575 | 5,225,595 | 0.37 |
| Constellation Software | 5,016 | 7,604,852 | 0.54 |
| Empire | 42,136 | 1,330,467 | 0.09 |
| iA Financial | 27,178 | 1,481,259 | 0.11 |
| Kinross Gold | 323,414 | 2,052,842 | 0.15 |
| Loblaw | 44,322 | 2,730,619 | 0.19 |
| Lundin Mining | 101,425 | 915,716 | 0.07 |
| Magna International | 70,549 | 6,538,730 | 0.47 |
| Manulife Financial | 75,489 | 1,487,468 | 0.11 |
| Thomson Reuters | 43,418 | 4,317,256 | 0.31 |
| West Fraser Timber | 20,764 | 1,492,198 | 0.11 |
| WSP Global | 28,054 | 3,278,215 | 0.23 |
| Yamana Gold | 228,733 | 964,214 | 0.07 |
| | | <hr/> | |
| | | 41,330,137 | 2.96 |
| Denmark (2020: 2.01%) | | | |
| AP Moller - Maersk Class A | 792 | 2,200,228 | 0.16 |
| AP Moller - Maersk Class B | 1,539 | 4,423,930 | 0.32 |
| Novo Nordisk | 299,244 | 25,073,207 | 1.79 |
| Pandora | 25,168 | 3,383,535 | 0.24 |
| | | <hr/> | |
| | | 35,080,900 | 2.51 |
| Finland (2020: 0.13%) | | | |
| Orion Corp | 27,113 | 1,165,558 | 0.08 |
| France (2020: 0.67%) | | | |
| Atos | 25,372 | 1,543,549 | 0.11 |
| Cie de Saint-Gobain | 126,518 | 8,333,098 | 0.60 |
| Iliad | 3,731 | 545,995 | 0.04 |
| Orange | 493,100 | 5,622,540 | 0.40 |
| | | <hr/> | |
| | | 16,045,182 | 1.15 |
| Germany (2020: 0.79%) | | | |
| Daimler | 213,250 | 19,042,866 | 1.36 |
| Deutsche Post | 246,881 | 16,793,650 | 1.20 |
| HelloFresh | 37,142 | 3,610,950 | 0.26 |
| Porsche Automobil Holding - Pref | 38,547 | 4,130,618 | 0.30 |
| Zalando | 9,751 | 1,178,921 | 0.08 |
| | | <hr/> | |
| | | 44,757,005 | 3.20 |

| | Shares | Fair value US\$ | % of Net assets |
|----------------------------------|-----------|--------------------|--------------------|
| Hong Kong (2020: 2.23%) | | | |
| CK Asset Holdings | 648,000 | 4,472,505 | 0.32 |
| CK Hutchison Holdings | 674,000 | 5,250,810 | 0.38 |
| Henderson Land Development | 350,000 | 1,658,544 | 0.12 |
| Sun Hung Kai Properties | 322,500 | 4,804,786 | 0.34 |
| Swire Properties | 302,200 | 900,858 | 0.06 |
| WH Group | 2,406,500 | 2,162,979 | 0.16 |
| Xinyi Glass Holdings | 456,000 | 1,858,444 | 0.13 |
| | | <hr/> | |
| | | 21,108,926 | 1.51 |
| Ireland (2020: 4.55%) | | | |
| Accenture | 92,064 | 27,139,546 | 1.94 |
| Eaton | 46,882 | 6,946,975 | 0.50 |
| Jazz Pharmaceuticals | 13,910 | 2,470,972 | 0.18 |
| Johnson Controls International | 181,333 | 12,444,884 | 0.89 |
| Pentair | 41,077 | 2,772,287 | 0.20 |
| Seagate Technology Holdings | 58,015 | 5,101,259 | 0.36 |
| | | <hr/> | |
| | | 56,875,923 | 4.07 |
| Italy (2020: 1.81%) | | | |
| Telecom Italia | 2,135,968 | 1,061,093 | 0.07 |
| Telecom Italia - Pref | 1,515,575 | 803,043 | 0.06 |
| | | <hr/> | |
| | | 1,864,136 | 0.13 |
| Japan (2020: 6.87%) | | | |
| AGC | 47,600 | 1,998,522 | 0.14 |
| Astellas Pharma | 463,600 | 8,080,315 | 0.58 |
| Brother Industries | 54,800 | 1,094,618 | 0.08 |
| Chubu Electric Power | 163,600 | 2,001,701 | 0.14 |
| Daito Trust Construction | 16,100 | 1,762,456 | 0.13 |
| Denso | 108,800 | 7,429,455 | 0.53 |
| Fujitsu | 48,900 | 9,164,069 | 0.66 |
| Hino Motors | 72,800 | 640,829 | 0.05 |
| Hitachi | 241,200 | 13,823,526 | 0.99 |
| Honda Motor | 406,800 | 13,011,442 | 0.93 |
| Hoya | 60,500 | 8,029,237 | 0.57 |
| Iida Group Holdings | 37,400 | 963,726 | 0.07 |
| Kajima | 65,900 | 835,402 | 0.06 |
| KDDI | 402,700 | 12,571,903 | 0.90 |
| Konami Holdings | 22,700 | 1,364,168 | 0.10 |
| Mitsubishi Electric | 454,400 | 6,601,676 | 0.47 |
| Nexon | 121,400 | 2,708,230 | 0.19 |
| Nippon Telegraph & Telephone | 323,000 | 8,423,493 | 0.60 |
| Nippon Yusen | 37,600 | 1,907,271 | 0.14 |
| Nitto Denko | 39,800 | 2,972,718 | 0.21 |
| Obayashi | 166,800 | 1,327,006 | 0.09 |
| Panasonic | 547,900 | 6,345,846 | 0.45 |
| Sumitomo Electric Industries | 188,500 | 2,783,598 | 0.20 |
| Tohoku Electric Power | 107,400 | 841,860 | 0.06 |
| Toppan Printing | 66,400 | 1,067,880 | 0.08 |
| Tosoh | 65,700 | 1,134,167 | 0.08 |
| Toyota Industries | 36,700 | 3,177,647 | 0.23 |
| Yamaha Motor | 69,600 | 1,893,792 | 0.14 |
| | | <hr/> | |
| | | 123,956,553 | 8.87 |
| Netherlands (2020: 3.68%) | | | |
| ASM International | 7,136 | 2,344,137 | 0.17 |
| Koninklijke Ahold Delhaize | 273,754 | 8,138,851 | 0.58 |
| Koninklijke Vopak | 17,828 | 809,748 | 0.06 |
| NN Group | 74,679 | 3,522,991 | 0.25 |

Financial assets at fair value through profit or loss (2020: 100.09%) (continued)

Transferable securities (2020: 100.03%) (continued)

Equities (2020: 100.03%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Netherlands (2020: 3.68%) (continued) | | | |
| Randstad | 29,478 | 2,254,790 | 0.16 |
| Stellantis | 500,848 | 9,824,031 | 0.70 |
| Stellantis (Italy listing) | 9,500 | 186,498 | 0.02 |
| | | 27,081,046 | 1.94 |
| New Zealand (2020: 0.35%) | | | |
| Fisher & Paykel Healthcare | 136,739 | 2,973,403 | 0.21 |
| Norway (2020: Nil) | | | |
| Yara International | 42,801 | 2,254,150 | 0.16 |
| Singapore (2020: 0.16%) | | | |
| Singapore Exchange | 198,500 | 1,650,967 | 0.12 |
| Sweden (2020: 2.28%) | | | |
| Atlas Copco - Class A | 167,564 | 10,266,838 | 0.73 |
| Atlas Copco - Class B | 96,917 | 5,099,612 | 0.37 |
| Boliden | 67,485 | 2,596,138 | 0.19 |
| Evolution Gaming Group | 32,805 | 5,187,641 | 0.37 |
| Hennes & Mauritz | 202,077 | 4,796,645 | 0.34 |
| Husqvarna | 101,435 | 1,348,569 | 0.10 |
| Investor B-Shares | 453,464 | 10,458,864 | 0.75 |
| Kinnevik | 60,281 | 2,414,863 | 0.17 |
| | | 42,169,170 | 3.02 |
| Switzerland (2020: 2.78%) | | | |
| Kuehne & Nagel International | 13,548 | 4,640,338 | 0.33 |
| Logitech International | 40,761 | 4,943,266 | 0.36 |
| Roche Holding | 73,486 | 27,709,791 | 1.98 |
| Swisscom | 6,430 | 3,674,286 | 0.26 |
| | | 40,967,681 | 2.93 |
| United Kingdom (2020: 4.68%) | | | |
| BHP Group (Rights) | 527,337 | 15,516,832 | 1.11 |
| Direct Line Insurance Group | 349,601 | 1,376,426 | 0.10 |
| Evraz | 130,195 | 1,064,759 | 0.08 |
| Ferguson | 55,954 | 7,768,415 | 0.55 |
| J Sainsbury | 437,907 | 1,644,245 | 0.12 |
| Kingfisher | 528,295 | 2,660,169 | 0.19 |
| Rio Tinto (UK listing) | 279,883 | 23,001,476 | 1.65 |
| Wm Morrison Supermarkets | 580,867 | 1,979,617 | 0.14 |
| | | 55,011,939 | 3.94 |
| United States of America (2020: 56.23%) | | | |
| Activision Blizzard | 128,473 | 12,261,463 | 0.88 |
| Allstate | 75,758 | 9,881,874 | 0.71 |
| Ally Financial | 94,025 | 4,686,206 | 0.34 |
| Amazon.com | 2,472 | 8,504,076 | 0.61 |
| AMERCO | 2,500 | 1,473,500 | 0.11 |
| Anthem | 62,043 | 23,688,017 | 1.70 |
| AO Smith | 33,471 | 2,411,920 | 0.17 |
| Apple | 628,804 | 86,120,996 | 6.16 |
| Applied Materials | 227,759 | 32,432,882 | 2.32 |
| Arrow Electronics | 19,209 | 2,186,560 | 0.16 |
| Best Buy | 57,782 | 6,643,774 | 0.48 |
| Biogen | 38,402 | 13,297,461 | 0.95 |
| Bio-Rad Laboratories | 5,511 | 3,550,682 | 0.25 |
| BorgWarner | 61,236 | 2,972,395 | 0.21 |
| Cadence Design Systems | 69,478 | 9,505,980 | 0.68 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 56.23%) (continued) | | | |
| Cerner | 76,997 | 6,018,086 | 0.43 |
| CH Robinson Worldwide | 34,018 | 3,186,466 | 0.23 |
| Cisco Systems | 631,768 | 33,483,704 | 2.40 |
| Citrix Systems | 29,367 | 3,443,868 | 0.25 |
| Cummins | 37,186 | 9,066,319 | 0.65 |
| DaVita | 19,498 | 2,348,144 | 0.17 |
| Discovery - Class A | 41,125 | 1,261,715 | 0.09 |
| Discovery - Class C | 76,276 | 2,210,478 | 0.16 |
| DR Horton | 85,971 | 7,769,199 | 0.56 |
| eBay | 171,648 | 12,051,406 | 0.86 |
| Electronic Arts | 72,170 | 10,380,211 | 0.74 |
| Exelon | 243,310 | 10,781,066 | 0.77 |
| Expeditors International of Washington | 42,384 | 5,365,814 | 0.38 |
| F5 Networks | 15,257 | 2,847,872 | 0.20 |
| Fastenal | 142,830 | 7,427,160 | 0.53 |
| FedEx | 62,171 | 18,547,474 | 1.33 |
| Fidelity National Financial | 49,324 | 2,143,621 | 0.15 |
| Franklin Resources | 75,349 | 2,410,415 | 0.17 |
| Generac Holdings | 15,609 | 6,480,076 | 0.46 |
| General Motors | 321,008 | 18,994,043 | 1.36 |
| Hartford Financial Services Group | 88,919 | 5,510,310 | 0.39 |
| HCA Healthcare | 67,508 | 13,956,604 | 1.00 |
| Hewlett Packard Enterprise | 318,682 | 4,646,384 | 0.33 |
| HP | 342,039 | 10,326,157 | 0.74 |
| Humana | 33,030 | 14,623,042 | 1.05 |
| Intel | 537,004 | 30,147,405 | 2.16 |
| Invesco | 97,245 | 2,599,359 | 0.19 |
| JB Hunt Transport Services | 21,231 | 3,459,591 | 0.25 |
| JM Smucker | 28,594 | 3,704,925 | 0.26 |
| Johnson & Johnson | 14,411 | 2,374,068 | 0.17 |
| Juniper Networks | 81,639 | 2,232,827 | 0.16 |
| Kroger | 192,645 | 7,380,230 | 0.53 |
| MarketAxess Holdings | 9,400 | 4,357,746 | 0.31 |
| Masco | 65,709 | 3,870,917 | 0.28 |
| MetLife | 190,837 | 11,421,594 | 0.82 |
| Micron Technology | 277,421 | 23,575,237 | 1.69 |
| Microsoft | 73,676 | 19,958,828 | 1.43 |
| Moderna | 69,100 | 16,237,118 | 1.16 |
| Mohawk Industries | 15,170 | 2,915,522 | 0.21 |
| Morgan Stanley | 347,517 | 31,863,834 | 2.28 |
| NRG Energy | 60,635 | 2,443,591 | 0.17 |
| Old Dominion Freight Line | 23,301 | 5,913,794 | 0.42 |
| Public Storage REIT | 39,167 | 11,777,125 | 0.84 |
| PulteGroup | 67,354 | 3,675,508 | 0.26 |
| Qorvo | 28,691 | 5,613,394 | 0.40 |
| Quest Diagnostics | 33,822 | 4,463,489 | 0.32 |
| Regions Financial | 238,319 | 4,809,277 | 0.34 |
| Robert Half International | 28,218 | 2,510,555 | 0.18 |
| Rollins | 53,967 | 1,845,671 | 0.13 |
| SEI Investments | 30,344 | 1,880,418 | 0.13 |
| Skyworks Solutions | 41,220 | 7,903,935 | 0.57 |
| Snap-on | 12,948 | 2,892,972 | 0.21 |
| State Street | 87,806 | 7,224,678 | 0.52 |
| T Rowe Price Group | 56,550 | 11,195,204 | 0.80 |
| Target | 124,814 | 30,172,536 | 2.16 |
| Teradyne | 41,734 | 5,590,687 | 0.40 |
| Texas Instruments | 170,130 | 32,715,999 | 2.34 |
| Tyson Foods | 73,864 | 5,448,209 | 0.39 |

Financial assets at fair value through profit or loss (2020: 100.09%) (continued)

Transferable securities (2020: 100.03%) (continued)

Equities (2020: 100.03%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|----------------------|--------------------|
| United States of America (2020: 56.23%) (continued) | | | |
| United Rentals | 17,888 | 5,706,451 | 0.41 |
| UnitedHealth Group | 81,951 | 32,816,458 | 2.35 |
| Universal Health Services | 19,376 | 2,837,228 | 0.20 |
| ViacomCBS - Class B | 139,900 | 6,323,480 | 0.45 |
| Wal-Mart | 197,095 | 27,794,337 | 1.99 |
| Whirlpool | 15,740 | 3,431,635 | 0.25 |
| WW Grainger | 11,321 | 4,958,598 | 0.35 |
| | | 832,941,850 | 59.61 |
| Total equities | | 1,412,909,251 | 101.11 |
| Total transferable securities | | 1,412,909,251 | 101.11 |

Financial derivative instruments (2020: 0.06%)

Open forward foreign currency contracts (2020: 0.06%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 8,167 | EUR | 5,157 | State Street Bank and Trust | 06/07/2021 | 13 | - |
| AUD | 708,045 | GBP | 382,673 | State Street Bank and Trust | 06/07/2021 | 2,925 | - |
| CAD | 86 | CHF | 64 | State Street Bank and Trust | 06/07/2021 | - | - |
| CAD | 72,908 | EUR | 49,476 | State Street Bank and Trust | 06/07/2021 | 198 | - |
| CAD | 1,908,106 | GBP | 1,110,059 | State Street Bank and Trust | 06/07/2021 | 7,390 | - |
| CHF | 1,013,855 | AUD | 1,457,476 | State Street Bank and Trust | 06/07/2021 | 2,728 | - |
| CHF | 532,817 | DKK | 3,605,205 | State Street Bank and Trust | 06/07/2021 | 1,503 | - |
| CHF | 1,546,161 | EUR | 1,406,405 | State Street Bank and Trust | 06/07/2021 | 4,885 | - |
| CHF | 1,189,060 | GBP | 930,308 | State Street Bank and Trust | 06/07/2021 | 1,327 | - |
| CHF | 37,892 | NOK | 350,779 | State Street Bank and Trust | 06/07/2021 | 233 | - |
| CHF | 58,058 | NZD | 88,770 | State Street Bank and Trust | 06/07/2021 | 788 | - |
| CHF | 726,866 | SEK | 6,706,423 | State Street Bank and Trust | 06/07/2021 | 2,231 | - |
| DKK | 206,922 | EUR | 27,822 | State Street Bank and Trust | 06/07/2021 | 4 | - |
| DKK | 1,760,579 | GBP | 202,514 | State Street Bank and Trust | 06/07/2021 | 1,024 | - |
| EUR | 5,594 | AUD | 8,808 | State Street Bank and Trust | 06/07/2021 | 20 | - |
| EUR | 645 | CAD | 948 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 5,918 | CHF | 6,470 | State Street Bank and Trust | 06/07/2021 | 19 | - |
| EUR | 1,113 | CHF | 1,220 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 13,203 | DKK | 98,175 | State Street Bank and Trust | 06/07/2021 | 3 | - |
| EUR | 952 | DKK | 7,078 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 673,976 | GBP | 576,531 | State Street Bank and Trust | 06/07/2021 | 2,877 | - |
| EUR | 1,785 | HKD | 16,431 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| EUR | 10,553 | JPY | 1,379,169 | State Street Bank and Trust | 06/07/2021 | 89 | - |
| EUR | 3,589 | JPY | 472,268 | State Street Bank and Trust | 04/08/2021 | 3 | - |
| EUR | 178,081 | NOK | 1,812,430 | State Street Bank and Trust | 06/07/2021 | 579 | - |
| EUR | 66 | NOK | 673 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 275,355 | NZD | 462,804 | State Street Bank and Trust | 06/07/2021 | 3,186 | - |
| EUR | 15,982 | SEK | 161,616 | State Street Bank and Trust | 06/07/2021 | 53 | - |
| EUR | - | SGD | - | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 114,891 | USD | 136,255 | State Street Bank and Trust | 06/07/2021 | 6 | - |
| GBP | 32,958,472 | AUD | 60,514,284 | State Street Bank and Trust | 06/07/2021 | 98,909 | 0.01 |
| GBP | 317,519 | CAD | 542,511 | State Street Bank and Trust | 06/07/2021 | 532 | - |
| GBP | 1,239,352 | CHF | 1,569,997 | State Street Bank and Trust | 06/07/2021 | 13,449 | - |
| GBP | 25,367 | CHF | 32,298 | State Street Bank and Trust | 04/08/2021 | 75 | - |
| GBP | 17,714,337 | DKK | 153,108,075 | State Street Bank and Trust | 06/07/2021 | 52,987 | - |
| GBP | 21,688 | DKK | 187,314 | State Street Bank and Trust | 04/08/2021 | 73 | - |
| GBP | 50,390,867 | EUR | 58,548,977 | State Street Bank and Trust | 06/07/2021 | 174,040 | 0.01 |
| GBP | 61,599 | EUR | 71,553 | State Street Bank and Trust | 04/08/2021 | 191 | - |
| GBP | 81,775 | JPY | 12,499,081 | State Street Bank and Trust | 04/08/2021 | 334 | - |

Financial assets at fair value through profit or loss (2020: 100.09%) (continued)

Financial derivative instruments (2020: 0.06%) (continued)

Open forward foreign currency contracts (2020: 0.06%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--------------|-------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| GBP | 1,232,031 | NOK | 14,564,393 | State Street Bank and Trust | 06/07/2021 | 9,465 | - |
| GBP | 1,506 | NOK | 17,818 | State Street Bank and Trust | 04/08/2021 | 9 | - |
| GBP | 1,797,174 | NZD | 3,509,665 | State Street Bank and Trust | 06/07/2021 | 30,343 | - |
| GBP | 23,631,993 | SEK | 278,450,200 | State Street Bank and Trust | 06/07/2021 | 86,434 | 0.01 |
| GBP | 28,890 | SEK | 340,659 | State Street Bank and Trust | 04/08/2021 | 69 | - |
| GBP | - | SGD | 1 | State Street Bank and Trust | 06/07/2021 | - | - |
| HKD | 274 | CHF | 32 | State Street Bank and Trust | 06/07/2021 | - | - |
| HKD | 234,682 | EUR | 24,811 | State Street Bank and Trust | 06/07/2021 | 794 | - |
| HKD | 6,419,280 | GBP | 588,276 | State Street Bank and Trust | 06/07/2021 | 13,924 | - |
| HKD | 53 | SGD | 9 | State Street Bank and Trust | 06/07/2021 | - | - |
| JPY | 22,568 | CHF | 188 | State Street Bank and Trust | 06/07/2021 | - | - |
| JPY | 18,843,910 | EUR | 140,958 | State Street Bank and Trust | 06/07/2021 | 2,607 | - |
| JPY | 527,929,836 | GBP | 3,410,084 | State Street Bank and Trust | 06/07/2021 | 45,767 | - |
| JPY | 4,392 | SGD | 53 | State Street Bank and Trust | 06/07/2021 | - | - |
| NOK | 541 | EUR | 52 | State Street Bank and Trust | 06/07/2021 | - | - |
| NOK | 164,441 | GBP | 13,753 | State Street Bank and Trust | 06/07/2021 | 111 | - |
| NZD | 355 | EUR | 208 | State Street Bank and Trust | 06/07/2021 | - | - |
| NZD | 35,202 | GBP | 17,692 | State Street Bank and Trust | 06/07/2021 | 154 | - |
| SEK | 615 | CHF | 66 | State Street Bank and Trust | 06/07/2021 | - | - |
| SEK | 13,265 | EUR | 1,304 | State Street Bank and Trust | 06/07/2021 | 6 | - |
| SEK | 3,202,978 | GBP | 270,089 | State Street Bank and Trust | 06/07/2021 | 1,419 | - |
| SGD | 2,091,977 | AUD | 2,045,556 | State Street Bank and Trust | 06/07/2021 | 20,553 | - |
| SGD | 1,438,473 | CAD | 1,315,651 | State Street Bank and Trust | 06/07/2021 | 7,666 | - |
| SGD | 1,311,931 | CHF | 892,399 | State Street Bank and Trust | 06/07/2021 | 10,446 | - |
| SGD | 1,124,439 | DKK | 5,175,493 | State Street Bank and Trust | 06/07/2021 | 11,082 | - |
| SGD | 3,199,396 | EUR | 1,979,500 | State Street Bank and Trust | 06/07/2021 | 32,438 | - |
| SGD | 1,966,847 | GBP | 1,047,520 | State Street Bank and Trust | 06/07/2021 | 16,089 | - |
| SGD | 78,181 | NOK | 492,314 | State Street Bank and Trust | 06/07/2021 | 949 | - |
| SGD | 121,229 | NZD | 126,057 | State Street Bank and Trust | 06/07/2021 | 2,103 | - |
| SGD | 1,500,860 | SEK | 9,418,998 | State Street Bank and Trust | 06/07/2021 | 15,134 | - |
| USD | 207,928 | CHF | 190,512 | State Street Bank and Trust | 06/07/2021 | 1,801 | - |
| USD | 2,257,632 | EUR | 1,853,213 | State Street Bank and Trust | 06/07/2021 | 59,719 | - |
| USD | 17,808 | EUR | 14,950 | State Street Bank and Trust | 04/08/2021 | 67 | - |
| USD | 78,297,879 | GBP | 55,647,834 | State Street Bank and Trust | 06/07/2021 | 1,422,220 | 0.13 |
| USD | 470,536 | GBP | 340,042 | State Street Bank and Trust | 04/08/2021 | 743 | - |
| USD | 62,651 | SGD | 82,797 | State Street Bank and Trust | 06/07/2021 | 1,056 | - |

Unrealised gain on open forward foreign currency contracts **2,165,843** **0.16**

Total financial derivative instruments at positive fair value **2,165,843** **0.16**

Total financial assets at fair value through profit or loss **1,415,075,094** **101.27**

Financial liabilities held for trading (2020: (0.54%))

Financial derivative instruments (2020: (0.54%))

Open forward foreign currency contracts (2020: (0.54%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 134 | CHF | 93 | State Street Bank and Trust | 06/07/2021 | - | - |
| AUD | 106,276 | EUR | 67,467 | State Street Bank and Trust | 06/07/2021 | (230) | - |
| AUD | 2,422,249 | GBP | 1,323,415 | State Street Bank and Trust | 06/07/2021 | (9,710) | - |
| AUD | 26 | SGD | 27 | State Street Bank and Trust | 06/07/2021 | - | - |
| CAD | 698 | EUR | 475 | State Street Bank and Trust | 06/07/2021 | - | - |
| CAD | 105,223 | GBP | 61,570 | State Street Bank and Trust | 06/07/2021 | (83) | - |
| CAD | 17 | SGD | 18 | State Street Bank and Trust | 06/07/2021 | - | - |
| CHF | 697,188 | CAD | 937,412 | State Street Bank and Trust | 06/07/2021 | (2,682) | - |
| CHF | 12,129 | DKK | 82,375 | State Street Bank and Trust | 06/07/2021 | (14) | - |
| CHF | 52,320 | EUR | 47,818 | State Street Bank and Trust | 06/07/2021 | (105) | - |

Financial liabilities held for trading (2020: (0.54%)) (continued)

Financial derivative instruments (2020: (0.54%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|---------------------|-------------------|----------------------|--------------------|-----------------------------|----------------------|-----------------------------|------------------------|
| CHF | 1,089,340 | GBP | 858,883 | State Street Bank and Trust | 06/07/2021 | (7,889) | - |
| CHF | 346,201 | HKD | 2,988,839 | State Street Bank and Trust | 06/07/2021 | (10,292) | - |
| CHF | 2,021,925 | JPY | 246,064,497 | State Street Bank and Trust | 06/07/2021 | (29,414) | - |
| CHF | 25,647 | SGD | 37,701 | State Street Bank and Trust | 06/07/2021 | (297) | - |
| CHF | 14,407,720 | USD | 16,023,184 | State Street Bank and Trust | 06/07/2021 | (434,582) | (0.03) |
| DKK | 338 | CHF | 50 | State Street Bank and Trust | 06/07/2021 | - | - |
| DKK | 82,626 | EUR | 11,114 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| DKK | 6,159,427 | GBP | 711,887 | State Street Bank and Trust | 06/07/2021 | (1,100) | - |
| DKK | 66 | SGD | 14 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 4,765,229 | AUD | 7,530,868 | State Street Bank and Trust | 06/07/2021 | (2,354) | - |
| EUR | 1,765 | AUD | 2,797 | State Street Bank and Trust | 04/08/2021 | (6) | - |
| EUR | 3,279,853 | CAD | 4,848,386 | State Street Bank and Trust | 06/07/2021 | (25,425) | - |
| EUR | 1,219 | CAD | 1,799 | State Street Bank and Trust | 04/08/2021 | (7) | - |
| EUR | 2,986,074 | CHF | 3,282,940 | State Street Bank and Trust | 06/07/2021 | (10,522) | - |
| EUR | 2,551,144 | DKK | 18,978,071 | State Street Bank and Trust | 06/07/2021 | (1,095) | - |
| EUR | 6,646,727 | GBP | 5,717,693 | State Street Bank and Trust | 06/07/2021 | (15,757) | - |
| EUR | 1,593 | GBP | 1,371 | State Street Bank and Trust | 04/08/2021 | (4) | - |
| EUR | 1,626,636 | HKD | 15,445,150 | State Street Bank and Trust | 06/07/2021 | (59,660) | (0.01) |
| EUR | 620 | HKD | 5,736 | State Street Bank and Trust | 04/08/2021 | (3) | - |
| EUR | 9,502,206 | JPY | 1,271,538,674 | State Street Bank and Trust | 06/07/2021 | (187,010) | (0.01) |
| EUR | 212 | NOK | 2,179 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| EUR | 331 | NZD | 564 | State Street Bank and Trust | 06/07/2021 | (2) | - |
| EUR | 82 | NZD | 139 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 3,404,333 | SEK | 34,531,423 | State Street Bank and Trust | 06/07/2021 | (360) | - |
| EUR | 1,268 | SEK | 12,872 | State Street Bank and Trust | 04/08/2021 | (1) | - |
| EUR | 121,301 | SGD | 196,048 | State Street Bank and Trust | 06/07/2021 | (1,982) | - |
| EUR | 45 | SGD | 72 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 67,640,177 | USD | 82,749,139 | State Street Bank and Trust | 06/07/2021 | (2,527,662) | (0.18) |
| EUR | 40,251 | USD | 47,952 | State Street Bank and Trust | 04/08/2021 | (186) | - |
| GBP | 11,002 | AUD | 20,357 | State Street Bank and Trust | 06/07/2021 | (84) | - |
| GBP | 40,218 | AUD | 74,034 | State Street Bank and Trust | 04/08/2021 | (26) | - |
| GBP | 22,352,789 | CAD | 38,391,872 | State Street Bank and Trust | 06/07/2021 | (123,905) | (0.01) |
| GBP | 27,768 | CAD | 47,617 | State Street Bank and Trust | 04/08/2021 | (90) | - |
| GBP | 19,444,511 | CHF | 24,839,012 | State Street Bank and Trust | 06/07/2021 | (12,901) | - |
| GBP | 5,925 | DKK | 51,506 | State Street Bank and Trust | 06/07/2021 | (30) | - |
| GBP | 19,031 | EUR | 22,242 | State Street Bank and Trust | 06/07/2021 | (87) | - |
| GBP | 11,256,835 | HKD | 124,138,111 | State Street Bank and Trust | 06/07/2021 | (434,182) | (0.03) |
| GBP | 14,132 | HKD | 151,821 | State Street Bank and Trust | 04/08/2021 | (26) | - |
| GBP | 65,739,686 | JPY | 10,220,017,664 | State Street Bank and Trust | 06/07/2021 | (1,265,932) | (0.11) |
| GBP | 400 | NOK | 4,780 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| GBP | 67,488 | NZD | 133,663 | State Street Bank and Trust | 06/07/2021 | (164) | - |
| GBP | 1,861 | NZD | 3,681 | State Street Bank and Trust | 04/08/2021 | (1) | - |
| GBP | 7,900 | SEK | 93,673 | State Street Bank and Trust | 06/07/2021 | (41) | - |
| GBP | 835,011 | SGD | 1,567,747 | State Street Bank and Trust | 06/07/2021 | (12,759) | - |
| GBP | 1,029 | SGD | 1,914 | State Street Bank and Trust | 04/08/2021 | (3) | - |
| GBP | 493,904,500 | USD | 701,410,883 | State Street Bank and Trust | 06/07/2021 | (19,097,963) | (1.36) |
| GBP | 921,287 | USD | 1,274,573 | State Street Bank and Trust | 04/08/2021 | (1,746) | - |
| JPY | 477,000 | EUR | 3,631 | State Street Bank and Trust | 06/07/2021 | (9) | - |
| JPY | 555,438 | GBP | 3,627 | State Street Bank and Trust | 06/07/2021 | (6) | - |
| NOK | 32 | CHF | 3 | State Street Bank and Trust | 06/07/2021 | - | - |
| NOK | 27,002 | EUR | 2,665 | State Street Bank and Trust | 06/07/2021 | (21) | - |
| NOK | 588,944 | GBP | 49,810 | State Street Bank and Trust | 06/07/2021 | (368) | - |
| NOK | 6 | SGD | 1 | State Street Bank and Trust | 06/07/2021 | - | - |
| NZD | 16,301 | CHF | 10,667 | State Street Bank and Trust | 06/07/2021 | (151) | - |
| NZD | 93,778 | EUR | 55,792 | State Street Bank and Trust | 06/07/2021 | (640) | - |
| NZD | 753,569 | GBP | 385,247 | State Street Bank and Trust | 06/07/2021 | (5,647) | - |
| NZD | 24,338 | SGD | 23,406 | State Street Bank and Trust | 06/07/2021 | (406) | - |
| SEK | 513,324 | EUR | 50,850 | State Street Bank and Trust | 06/07/2021 | (284) | - |
| SEK | 11,200,745 | GBP | 949,749 | State Street Bank and Trust | 06/07/2021 | (2,296) | - |
| SEK | 6,701 | SGD | 1,067 | State Street Bank and Trust | 06/07/2021 | (10) | - |

Financial liabilities held for trading (2020: (0.54%)) (continued)

Financial derivative instruments (2020: (0.54%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|------------|---------------|-------------|-----------------------------|---------------|------------------------|------------------------|
| SGD | 714,000 | HKD | 4,194,813 | State Street Bank and Trust | 06/07/2021 | (8,994) | - |
| SGD | 4,171,100 | JPY | 345,349,794 | State Street Bank and Trust | 06/07/2021 | (8,612) | - |
| SGD | 29,406,208 | USD | 22,260,842 | State Street Bank and Trust | 06/07/2021 | (384,608) | (0.03) |
| USD | 49,407 | EUR | 41,664 | State Street Bank and Trust | 06/07/2021 | (7) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (24,690,442) | (1.77) |
| Total financial derivative instruments at negative fair value | | | | | | (24,690,442) | (1.77) |
| Total financial liabilities held for trading | | | | | | (24,690,442) | (1.77) |
| | | | | | | Fair value US\$ | % of Net assets |

Total investments at fair value through profit or loss/held for trading

1,390,384,652 99.50

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised gain US\$ | % of Net assets |
|------------------------------|-------------------------------|----------|--------------|---------------|---------------|----------------------|-----------------|
| S&P 500 E-Mini Index Futures | 18 | USD | UBS Bank | 17/09/2021 | 3,859,740 | 46,845 | - |
| S&P 60 Index Futures | 1 | CAD | UBS Bank | 16/09/2021 | 194,250 | 1,284 | - |
| Swiss Market Index Futures | 2 | CHF | UBS Bank | 17/09/2021 | 258,019 | 2,143 | - |

Unrealised gain on futures contracts settled to market

50,272 -

Total financial derivative instruments settled to market at positive fair value

50,272 -

Variation margin received on financial derivative instruments settled to market

(50,272) -

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|-----------------------------|-------------------------------|----------|--------------|---------------|---------------|----------------------|-----------------|
| Euro Stoxx 50 Index Futures | 4 | EUR | UBS Bank | 17/09/2021 | 192,377 | (3,178) | - |
| FTSE 100 Index Futures | 2 | GBP | UBS Bank | 17/09/2021 | 192,864 | (2,874) | - |
| SPI 200 Futures | 1 | AUD | UBS Bank | 16/09/2021 | 135,567 | (1,183) | - |
| TOPIX Index Futures | 1 | JPY | UBS Bank | 09/09/2021 | 175,061 | (1,216) | - |

Unrealised loss on futures contracts settled to market

(8,451) -

Total financial derivative instruments settled to market at negative fair value

(8,451) -

Variation margin paid on financial derivative instruments settled to market

8,451 -

Total financial derivative instruments settled to market

- -

| | Fair value US\$ | % of Net assets |
|---|----------------------|--------------------|
| Cash (2020: 0.26%) | 3,898,957 | 0.28 |
| Net current assets (2020: 0.18%) | 3,133,339 | 0.22 |
| Net assets attributable to holders of redeemable participating units | 1,397,416,948 | 100.00 |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

| | |
|-------|-------|
| Spain | 1.74% |
|-------|-------|

Total assets comprised as follows:

| | % of Total assets |
|---|----------------------|
| Transferable securities admitted to an official stock exchange listing; | 99.29 |
| Over the Counter financial derivative instruments; | 0.15 |
| Other current assets | 0.56 |
| | <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 | Shares | Market value US\$ |
|-----------|-----------------------------|---------|-------------------------|
| Accenture | State Street Bank and Trust | 31,500 | <u>9,285,885</u> |
| Intel | State Street Bank and Trust | 264,300 | <u>14,837,802</u> |

Financial assets at fair value through profit or loss (2020: 98.74%)

Transferable securities (2020: 98.74%)

Equities (2020: 98.74%)

| | Shares | Fair value GB£ | % of Net assets |
|---------------------------------------|---------|-------------------|--------------------|
| Australia (2020: 11.48%) | | | |
| Adbri | 42,611 | 80,355 | 0.01 |
| Afterpay Touch Group | 20,872 | 1,340,391 | 0.13 |
| AGL Energy | 58,140 | 259,089 | 0.02 |
| ALS | 45,669 | 323,638 | 0.03 |
| Altium | 10,508 | 209,521 | 0.02 |
| Alumina | 231,585 | 207,032 | 0.02 |
| AMP | 315,883 | 193,125 | 0.02 |
| Ampol | 22,049 | 338,028 | 0.03 |
| Ansell | 11,944 | 282,422 | 0.03 |
| APA Group | 109,215 | 528,241 | 0.05 |
| Appen | 10,132 | 74,885 | 0.01 |
| Aristocrat Leisure | 60,029 | 1,405,717 | 0.14 |
| ASX | 18,740 | 791,419 | 0.08 |
| Atlas Arteria | 89,446 | 309,642 | 0.03 |
| Aurizon Holdings | 164,218 | 331,989 | 0.03 |
| AusNet Services | 178,626 | 169,880 | 0.02 |
| Australia & New Zealand Banking Group | 266,870 | 4,082,615 | 0.40 |
| Bank of Queensland | 62,121 | 307,551 | 0.03 |
| Beach Energy | 181,921 | 122,593 | 0.01 |
| Bendigo & Adelaide Bank | 49,815 | 283,985 | 0.03 |
| BHP Group (Australia listing) | 276,668 | 7,302,764 | 0.71 |
| BlueScope Steel | 48,219 | 575,454 | 0.06 |
| Boral | 116,954 | 467,157 | 0.05 |
| Brambles | 136,257 | 847,120 | 0.08 |
| carsales.com | 22,636 | 243,079 | 0.02 |
| Challenger | 61,227 | 180,012 | 0.02 |
| Charter Hall Group REIT | 44,424 | 374,688 | 0.04 |
| CIMIC Group | 9,312 | 100,099 | 0.01 |
| Cleanaway Waste Management | 126,513 | 181,509 | 0.02 |
| Cochlear | 5,982 | 818,160 | 0.08 |
| Coles Group | 121,498 | 1,128,422 | 0.11 |
| Commonwealth Bank of Australia | 166,765 | 9,051,075 | 0.89 |
| Computershare | 52,273 | 480,092 | 0.05 |
| Crown Resorts | 31,552 | 204,220 | 0.02 |
| CSL | 42,577 | 6,598,870 | 0.65 |
| CSR | 43,297 | 135,532 | 0.01 |
| Deterra Royalties | 35,943 | 87,900 | 0.01 |
| Dexus REIT | 101,005 | 585,690 | 0.06 |
| Domain Holdings Australia | 26,409 | 74,056 | 0.01 |
| Domino's Pizza Enterprises | 5,601 | 366,817 | 0.04 |
| Downer EDI | 65,361 | 198,560 | 0.02 |
| Endeavour Group | 119,660 | 409,034 | 0.04 |
| Evolution Mining | 148,385 | 362,880 | 0.04 |
| Flight Centre Travel Group | 15,154 | 122,296 | 0.01 |
| Fortescue Metals Group | 149,582 | 1,897,319 | 0.19 |
| Goodman Group REIT | 169,902 | 1,954,698 | 0.19 |
| GPT Group REIT | 180,307 | 480,141 | 0.05 |
| Harvey Norman Holdings | 57,851 | 172,287 | 0.02 |
| IDP Education | 12,393 | 165,277 | 0.02 |
| Iluka Resources | 38,627 | 192,076 | 0.02 |
| Incitec Pivot | 179,473 | 232,133 | 0.02 |
| Independence Group | 56,739 | 235,270 | 0.02 |
| Insurance Australia Group | 228,041 | 639,474 | 0.06 |
| IOOF Holdings | 59,212 | 137,404 | 0.01 |
| JB Hi-Fi | 10,447 | 287,164 | 0.03 |
| Lendlease Group | 63,490 | 395,412 | 0.04 |
| Macquarie Group | 30,892 | 2,626,191 | 0.26 |
| Magellan Financial Group | 12,654 | 370,386 | 0.04 |

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| Australia (2020: 11.48%) (continued) | | | |
| Medibank | 253,822 | 435,890 | 0.04 |
| Metcash | 94,199 | 204,258 | 0.02 |
| Mineral Resources | 13,557 | 395,859 | 0.04 |
| Mirvac Group REIT | 363,738 | 577,207 | 0.06 |
| National Australia Bank | 309,117 | 4,404,695 | 0.43 |
| Newcrest Mining | 76,376 | 1,049,287 | 0.10 |
| NEXTDC | 41,695 | 268,738 | 0.03 |
| Northern Star Resources | 104,455 | 555,173 | 0.05 |
| Nufarm | 32,078 | 79,842 | 0.01 |
| Oil Search | 199,566 | 413,211 | 0.04 |
| Orica | 37,015 | 267,138 | 0.03 |
| Origin Energy | 162,518 | 398,326 | 0.04 |
| Orora | 86,734 | 156,962 | 0.01 |
| OZ Minerals | 31,058 | 379,429 | 0.04 |
| Perpetual | 4,950 | 107,738 | 0.01 |
| Platinum Asset Management | 29,099 | 77,646 | 0.01 |
| Qantas Airways | 72,435 | 183,440 | 0.02 |
| QBE Insurance Group | 140,202 | 822,121 | 0.08 |
| Qube Holdings | 135,528 | 233,479 | 0.02 |
| Ramsay Health Care | 16,244 | 555,711 | 0.05 |
| REA Group | 4,644 | 426,595 | 0.04 |
| Reece | 25,588 | 328,316 | 0.03 |
| Rio Tinto (Australia listing) | 34,842 | 2,397,917 | 0.23 |
| Santos | 170,619 | 657,406 | 0.06 |
| Scentre Group REIT | 489,161 | 728,388 | 0.07 |
| SEEK | 33,009 | 594,491 | 0.06 |
| Seven Group Holdings | 13,076 | 144,610 | 0.01 |
| Shopping Centres Australasia Property Group REIT | 106,356 | 145,654 | 0.01 |
| Sims Metal Management | 16,323 | 147,254 | 0.01 |
| Sonic Healthcare | 44,461 | 927,835 | 0.09 |
| South32 | 451,088 | 718,272 | 0.07 |
| Star Entertainment Group | 79,541 | 159,506 | 0.02 |
| Stockland REIT | 225,989 | 572,313 | 0.06 |
| Suncorp Group | 120,220 | 725,857 | 0.07 |
| Sydney Airport | 122,399 | 385,138 | 0.04 |
| Tabcorp Holdings | 197,363 | 555,592 | 0.05 |
| Telstra | 385,309 | 787,331 | 0.08 |
| TPG Telecom | 32,431 | 110,330 | 0.01 |
| Transurban Group | 254,926 | 1,971,420 | 0.19 |
| Treasury Wine Estates | 66,720 | 423,506 | 0.04 |
| Tuas | 22,667 | 7,945 | - |
| Vicinity Centres REIT | 346,953 | 291,313 | 0.03 |
| Washington H Soul Pattinson & Co | 9,079 | 166,423 | 0.02 |
| Wesfarmers | 106,939 | 3,434,661 | 0.34 |
| Westpac Banking | 344,415 | 4,830,925 | 0.47 |
| Whitehaven Coal | 83,883 | 88,437 | 0.01 |
| WiseTech Global | 7,950 | 137,951 | 0.01 |
| Woodside Petroleum | 89,206 | 1,076,720 | 0.10 |
| Woolworths Group | 119,660 | 2,479,568 | 0.24 |
| Worley | 29,335 | 190,668 | 0.02 |
| | | 89,501,328 | 8.77 |
| Bahrain (2020: 0.04%) | | | |
| Ahli United Bank BSC | 748,329 | 431,489 | 0.04 |
| Brazil (2020: 4.08%) | | | |
| Aliansce Sonae Shopping Centers | 13,400 | 56,137 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| Brazil (2020: 4.08%) (continued) | | | |
| Alpargatas - Pref | 22,200 | 160,737 | 0.02 |
| Ambev | 520,616 | 1,282,030 | 0.13 |
| Atacadao | 38,200 | 115,726 | 0.01 |
| Azul - Pref | 36,861 | 233,389 | 0.02 |
| B2W Cia Digital | 24,200 | 231,320 | 0.02 |
| B3 SA - Brasil Bolsa Balcao | 731,167 | 1,774,147 | 0.17 |
| Banco Bradesco | 171,711 | 541,496 | 0.05 |
| Banco Bradesco - Pref | 563,611 | 2,092,022 | 0.20 |
| Banco BTG Pactual | 28,718 | 505,679 | 0.05 |
| Banco do Brasil | 111,894 | 518,638 | 0.05 |
| Banco Inter | 41,700 | 154,302 | 0.02 |
| Banco Inter - Pref | 91,800 | 346,440 | 0.03 |
| Banco Santander Brasil | 41,609 | 243,102 | 0.02 |
| BB Seguridade Participacoes | 75,314 | 250,977 | 0.02 |
| BR Malls Participacoes | 85,541 | 125,129 | 0.01 |
| Bradespar - Pref | 26,178 | 280,703 | 0.03 |
| Braskem - Pref | 22,400 | 192,432 | 0.02 |
| BRF | 95,658 | 377,145 | 0.04 |
| CCR | 133,300 | 258,642 | 0.03 |
| Centrais Eletricas Brasileiras | 74,252 | 462,421 | 0.05 |
| Centrais Eletricas Brasileiras - Pref | 41,200 | 257,176 | 0.03 |
| Cia Brasileira de Distribuicao | 16,900 | 94,253 | 0.01 |
| Cia de Locacao das Americas | 44,000 | 173,984 | 0.02 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 39,747 | 209,747 | 0.02 |
| Cia de Saneamento do Parana | 33,700 | 100,975 | 0.01 |
| Cia de Transmissao de Energia Eletrica Paulista - Pref | 17,500 | 63,341 | 0.01 |
| Cia Energetica de Minas Gerais | 10,795 | 22,705 | - |
| Cia Energetica de Minas Gerais - Pref | 117,416 | 205,464 | 0.02 |
| Cia Energetica de Sao Paulo - Pref | 16,800 | 58,020 | 0.01 |
| Cia Paranaense de Energia | 21,000 | 16,814 | - |
| Cia Paranaense de Energia - Pref | 118,000 | 100,945 | 0.01 |
| Cia Siderurgica Nacional | 79,974 | 507,516 | 0.05 |
| Cielo | 129,400 | 67,949 | 0.01 |
| Cogna Educacao | 240,375 | 150,150 | 0.01 |
| Cosan | 172,376 | 595,814 | 0.06 |
| CPFL Energia | 21,500 | 83,464 | 0.01 |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 26,700 | 89,900 | 0.01 |
| Duratex | 28,500 | 97,852 | 0.01 |
| EDP - Energias do Brasil | 34,800 | 88,758 | 0.01 |
| Energisa | 30,500 | 205,037 | 0.02 |
| Eneva | 115,900 | 283,902 | 0.03 |
| Engie Brasil Energia | 19,300 | 109,002 | 0.01 |
| Equatorial Energia | 117,600 | 420,733 | 0.04 |
| Ez Tec Empreendimentos e Participacoes | 17,700 | 79,437 | 0.01 |
| Fleury | 24,900 | 93,107 | 0.01 |
| Gerdau - Pref | 125,200 | 534,798 | 0.05 |
| Grendene | 23,600 | 34,148 | - |
| Guararapes Confecoos | 13,700 | 41,168 | - |
| Hapvida Participacoes e Investimentos | 151,200 | 336,126 | 0.03 |
| Hypera | 57,669 | 286,768 | 0.03 |
| IRB Brasil Resseguros | 127,532 | 106,155 | 0.01 |
| Itau Unibanco Holding | 45,000 | 173,588 | 0.02 |
| Itau Unibanco Holding - Pref | 583,426 | 2,508,125 | 0.25 |
| Itausa - Pref | 556,643 | 895,362 | 0.09 |

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Brazil (2020: 4.08%) (continued) | | | |
| JBS | 110,972 | 465,858 | 0.05 |
| Klabin | 95,200 | 361,743 | 0.04 |
| Localiza Rent a Car | 66,659 | 615,440 | 0.06 |
| Locaweb Servicos de Internet | 47,400 | 185,035 | 0.02 |
| Lojas Americanas | 44,769 | 133,430 | 0.01 |
| Lojas Americanas - Pref | 111,847 | 348,195 | 0.03 |
| Lojas Renner | 94,038 | 600,022 | 0.06 |
| M Dias Branco | 7,900 | 37,176 | - |
| Magazine Luiza | 348,928 | 1,064,617 | 0.10 |
| Marfrig Global Foods | 41,400 | 114,311 | 0.01 |
| Metalurgica Gerdau - Pref | 77,200 | 154,023 | 0.02 |
| Multiplan Empreendimentos Imobiliarios | 30,600 | 103,738 | 0.01 |
| Natura & Co Holding | 114,612 | 938,138 | 0.09 |
| Neoenergia | 20,600 | 51,620 | 0.01 |
| Notre Dame Intermedica Participacoes | 62,200 | 762,077 | 0.07 |
| Odontoprev | 24,900 | 46,805 | - |
| Petrobras Distribuidora | 86,952 | 334,667 | 0.03 |
| Petroleo Brasileiro | 448,986 | 1,961,910 | 0.19 |
| Petroleo Brasileiro - Pref | 669,386 | 2,841,934 | 0.28 |
| Porto Seguro | 11,200 | 86,392 | 0.01 |
| Qualicorp Consultoria e Corretora de Seguros | 28,800 | 120,112 | 0.01 |
| Raia Drogasil | 133,650 | 476,419 | 0.05 |
| Rede D'Or Sao Luiz | 25,943 | 258,348 | 0.03 |
| Rumo | 162,788 | 449,716 | 0.04 |
| Sao Martinho | 14,900 | 77,682 | 0.01 |
| Sendas Distribuidora (Brazil listing) | 18,800 | 234,705 | 0.02 |
| Sul America | 35,760 | 179,421 | 0.02 |
| Suzano | 87,034 | 750,948 | 0.07 |
| Telefonica Brasil | 51,207 | 310,260 | 0.03 |
| TIM | 92,091 | 153,177 | 0.01 |
| TOTVS | 57,200 | 310,676 | 0.03 |
| Transmissora Alianca de Energia Eletrica | 25,500 | 135,742 | 0.01 |
| Ultrapar Participacoes (Non-Voting Rights)* | 112,497 | - | - |
| Ultrapar Participacoes (Voting Rights) | 91,200 | 241,949 | 0.02 |
| Usinas Siderurgicas de Minas Gerais | 17,400 | 49,575 | - |
| Usinas Siderurgicas de Minas Gerais SA Usiminas - Pref | 66,500 | 183,232 | 0.02 |
| Vale | 479,686 | 7,836,865 | 0.77 |
| Via Varejo | 186,500 | 424,823 | 0.04 |
| WEG | 177,800 | 864,132 | 0.08 |
| YDUQS Part | 36,900 | 174,814 | 0.02 |
| | | 43,734,624 | 4.28 |
| Cayman Islands (2020: 0.02%) | | | |
| NagaCorp | 132,000 | 92,158 | 0.01 |
| Chile (2020: 0.47%) | | | |
| AES Gener | 332,904 | 33,037 | - |
| Aguas Andinas | 257,712 | 38,688 | - |
| Banco de Chile | 5,178,053 | 373,175 | 0.04 |
| Banco de Credito e Inversiones | 4,981 | 153,518 | 0.02 |
| Banco Santander Chile | 8,088,498 | 291,986 | 0.03 |
| CAP | 7,978 | 99,938 | 0.01 |
| Cencosud | 154,635 | 224,624 | 0.02 |
| Cencosud Shopping | 47,832 | 57,112 | 0.01 |
| Cia Cervecerias Unidas | 15,258 | 112,254 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|------------|-------------------|--------------------|
| Chile (2020: 0.47%) (continued) | | | |
| Cia Sud Americana de Vapores | 2,107,197 | 132,820 | 0.01 |
| Colbun | 795,648 | 81,167 | 0.01 |
| Embotelladora Andina - Pref | 20,214 | 34,170 | - |
| Empresa Nacional de Telecomunicaciones | 19,753 | 79,338 | 0.01 |
| Empresas CMPC | 161,039 | 280,180 | 0.03 |
| Empresas COPEC | 56,116 | 403,360 | 0.04 |
| Enel Americas | 2,489,056 | 266,760 | 0.03 |
| Enel Chile | 3,990,608 | 167,623 | 0.02 |
| Engie Energia Chile | 46,690 | 25,532 | - |
| Falabella | 102,545 | 333,260 | 0.03 |
| Itau CorpBanca Chile | 15,716,939 | 31,564 | - |
| Parque Arauco | 65,004 | 66,565 | 0.01 |
| Plaza | 26,099 | 29,710 | - |
| Sociedad Quimica y Minera de Chile - Pref | 9,640 | 331,605 | 0.03 |
| | | <u>3,647,986</u> | <u>0.36</u> |
| China (2020: 27.43%) | | | |
| 360 Security Technology | 8,900 | 12,174 | - |
| 3SBio | 144,500 | 129,305 | 0.01 |
| 51job - ADR | 3,721 | 209,477 | 0.02 |
| AAC Technologies Holdings | 66,500 | 360,142 | 0.04 |
| AECG Aviation Power | 31,900 | 190,088 | 0.02 |
| Agile Group Holdings | 160,000 | 150,035 | 0.02 |
| Agricultural Bank of China A-Shares | 1,086,162 | 368,699 | 0.04 |
| Agricultural Bank of China H-Shares | 3,734,678 | 939,924 | 0.09 |
| Aier Eye Hospital Group | 47,415 | 377,039 | 0.04 |
| Air China A-Shares | 109,563 | 95,494 | 0.01 |
| Air China H-Shares | 180,000 | 95,804 | 0.01 |
| Airtac International Group | 18,000 | 502,719 | 0.05 |
| Alibaba Group Holding | 1,558,136 | 31,952,425 | 3.13 |
| Alibaba Group Holding - ADR | 17,512 | 2,874,784 | 0.28 |
| A-Living Smart City Services | 35,500 | 127,895 | 0.01 |
| Aluminum Corp of China A-Shares | 109,400 | 64,957 | 0.01 |
| Aluminum Corp of China H-Shares | 472,000 | 203,704 | 0.02 |
| Angang Steel A-Shares | 144,300 | 71,938 | 0.01 |
| Angang Steel H-Shares | 134,000 | 61,453 | 0.01 |
| Angel Yeast | 6,600 | 40,209 | - |
| Anhui Anke Biotechnology Group | 19,968 | 33,332 | - |
| Anhui Conch Cement | 156,000 | 599,098 | 0.06 |
| Anhui Conch Cement A-Shares | 28,700 | 131,987 | 0.01 |
| Anhui Expressway A-Shares | 26,800 | 19,396 | - |
| Anhui Expressway H-Shares | 48,000 | 22,595 | - |
| Anhui Gujing Distillery | 16,500 | 165,336 | 0.02 |
| Anhui Gujing Distillery A-Shares | 3,801 | 101,985 | 0.01 |
| Anhui Xinhua Media | 58,000 | 30,669 | - |
| ANTA Sports Products | 137,455 | 2,342,138 | 0.23 |
| Asymchem Laboratories Tianjin | 800 | 33,394 | - |
| Autobio Diagnostics | 1,950 | 16,553 | - |
| Autohome - ADR | 7,730 | 357,893 | 0.04 |
| Avary Holding Shenzhen | 4,100 | 16,481 | - |
| AVIC Aircraft | 25,200 | 74,193 | 0.01 |
| Avic Aviation High-Technology | 25,000 | 86,207 | 0.01 |
| Avic Capital | 133,100 | 57,706 | 0.01 |
| AVIC Electromechanical Systems | 29,600 | 33,393 | - |
| AVIC Jonhon Optronic Technology | 7,300 | 64,624 | 0.01 |
| AVIC Shenyang Aircraft | 17,920 | 121,057 | 0.01 |

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| AviChina Industry & Technology | 276,000 | 132,235 | 0.01 |
| AVICOPTER | 3,100 | 18,316 | - |
| BAIC Motor | 247,000 | 66,538 | 0.01 |
| Baidu - ADR | 33,066 | 4,880,493 | 0.48 |
| Bank of Beijing | 154,900 | 84,511 | 0.01 |
| Bank of Changsha | 16,600 | 16,626 | - |
| Bank of China A-Shares | 549,700 | 189,675 | 0.02 |
| Bank of China H-Shares | 9,092,000 | 2,364,500 | 0.23 |
| Bank of Communications A-Shares | 379,200 | 208,161 | 0.02 |
| Bank of Communications H-Shares | 894,604 | 435,288 | 0.04 |
| Bank of Guiyang | 83,500 | 66,978 | 0.01 |
| Bank of Hangzhou | 57,400 | 94,850 | 0.01 |
| Bank of Jiangsu | 77,090 | 61,318 | 0.01 |
| Bank of Nanjing | 86,100 | 101,474 | 0.01 |
| Bank of Ningbo | 48,700 | 212,615 | 0.02 |
| Bank of Shanghai | 138,100 | 126,865 | 0.01 |
| Bank Of Zhengzhou A-Shares | 78,650 | 32,337 | - |
| Baoshan Iron & Steel | 170,600 | 146,018 | 0.01 |
| BBMG A-Shares | 42,800 | 12,898 | - |
| BBMG H-Shares | 496,000 | 67,501 | 0.01 |
| Beijing Capital Development | 66,300 | 41,595 | - |
| Beijing Capital International Airport | 208,000 | 99,850 | 0.01 |
| Beijing Dabeinong Technology Group | 21,500 | 16,379 | - |
| Beijing Enlight Media | 21,900 | 26,522 | - |
| Beijing Jingneng Clean Energy | 126,000 | 21,963 | - |
| Beijing Kunlun Tech | 5,900 | 10,827 | - |
| Beijing New Building Materials | 24,000 | 105,532 | 0.01 |
| Beijing Oriental Yuhong Waterproof Technology | 12,950 | 80,258 | 0.01 |
| Beijing Originwater Technology | 25,800 | 21,129 | - |
| Beijing Shiji Information Technology | 21,700 | 57,154 | 0.01 |
| Beijing Shunxin Agriculture | 10,600 | 50,090 | 0.01 |
| Beijing SL Pharmaceutical | 36,800 | 43,412 | - |
| Beijing Tiantan Biological Products | 8,880 | 34,073 | - |
| Beijing Wantai Biological | 3,360 | 97,561 | 0.01 |
| Beijing-Shanghai High Speed Railway | 111,300 | 65,961 | 0.01 |
| BGI Genomics | 1,900 | 25,245 | - |
| Bilibili - ADR | 29,880 | 2,635,332 | 0.26 |
| Blue Moon Group Holdings | 86,000 | 88,019 | 0.01 |
| Bluefocus Intelligent Communication | 45,300 | 30,704 | - |
| BOE Technology Group | 48,900 | 17,412 | - |
| BOE Technology Group A-Shares | 307,900 | 215,243 | 0.02 |
| Bright Dairy & Food | 4,000 | 6,457 | - |
| BYD | 97,000 | 2,099,470 | 0.21 |
| BYD A-Shares | 14,500 | 407,734 | 0.04 |
| By-health | 22,800 | 84,036 | 0.01 |
| Caitong Securities | 10,400 | 12,222 | - |
| Camel Group | 9,300 | 12,055 | - |
| CanSino Biologics A-Shares | 676 | 58,902 | 0.01 |
| CanSino Biologics H-Shares | 8,000 | 307,677 | 0.03 |
| Central China Securities | 98,000 | 13,520 | - |
| CGN Power A-Shares | 37,500 | 11,217 | - |
| CGN Power B-Shares | 1,216,000 | 196,090 | 0.02 |
| Changchun High & New Technology Industry Group | 3,200 | 138,738 | 0.01 |
| Changjiang Securities | 80,000 | 65,605 | 0.01 |
| Changzhou Xingyu Automotive Lighting Systems | 1,300 | 32,874 | - |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|------------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| Chaozhou Three-Circle Group | 11,400 | 54,176 | 0.01 |
| Chengdu Xingrong Environment | 25,000 | 14,592 | - |
| China Aoyuan Group | 141,000 | 86,087 | 0.01 |
| China Avionics Systems | 9,300 | 17,243 | - |
| China Cinda Asset Management | 1,010,000 | 139,335 | 0.01 |
| China CITIC Bank A-Shares | 130,400 | 74,505 | 0.01 |
| China CITIC Bank H-Shares | 1,050,000 | 360,174 | 0.04 |
| China Coal Energy A-Shares | 82,200 | 65,843 | 0.01 |
| China Coal Energy H-Shares | 251,000 | 108,325 | 0.01 |
| China Communications Services | 278,000 | 100,543 | 0.01 |
| China Conch Venture Holdings | 207,000 | 630,948 | 0.06 |
| China Construction Bank A-Shares | 87,400 | 65,113 | 0.01 |
| China Construction Bank H-Shares | 11,151,583 | 6,351,167 | 0.62 |
| China CSSC Holdings Limited | 17,000 | 31,443 | - |
| China East Education Holdings | 46,000 | 52,311 | 0.01 |
| China Eastern Airlines | 154,000 | 47,227 | 0.01 |
| China Eastern Airlines A-Shares | 179,354 | 102,073 | 0.01 |
| China Everbright Bank A-Shares | 326,700 | 138,349 | 0.01 |
| China Everbright Bank H-Shares | 389,000 | 114,944 | 0.01 |
| China Evergrande Group | 273,287 | 257,795 | 0.03 |
| China Feihe | 319,000 | 498,357 | 0.05 |
| China Fortune Land Development | 37,570 | 22,055 | - |
| China Galaxy Securities A-Shares | 21,300 | 25,724 | - |
| China Galaxy Securities H-Shares | 474,000 | 204,567 | 0.02 |
| China Great Wall Securities | 9,300 | 11,596 | - |
| China Greatwall Technology Group | 17,133 | 28,023 | - |
| China Hongqiao Group | 258,000 | 252,995 | 0.03 |
| China Huarong Asset Management | 1,566,000 | 148,891 | 0.02 |
| China International Capital | 7,800 | 53,741 | 0.01 |
| China International Capital H-Shares | 182,800 | 356,122 | 0.04 |
| China International Marine Containers Group A-Shares | 19,500 | 39,716 | - |
| China International Marine Containers Group H-Shares | 32,800 | 52,465 | 0.01 |
| China Jushi | 19,431 | 33,763 | - |
| China Lesso Group Holdings | 106,000 | 189,312 | 0.02 |
| China Life Insurance A-Shares | 50,000 | 189,835 | 0.02 |
| China Life Insurance H-Shares | 884,644 | 1,269,887 | 0.12 |
| China Literature | 47,600 | 383,129 | 0.04 |
| China Longyuan Power Group | 410,000 | 511,347 | 0.05 |
| China Medical System Holdings | 145,000 | 276,399 | 0.03 |
| China Meheco | 50,100 | 68,194 | 0.01 |
| China Merchants Bank A-Shares | 172,582 | 1,047,730 | 0.10 |
| China Merchants Bank H-Shares | 459,664 | 2,838,587 | 0.28 |
| China Merchants Energy Shipping | 38,520 | 19,937 | - |
| China Merchants Expressway Network & Technology Holdings | 18,500 | 14,964 | - |
| China Merchants Securities A-Shares | 52,620 | 112,123 | 0.01 |
| China Merchants Securities H-Shares | 142,220 | 143,173 | 0.01 |
| China Merchants Shekou Industrial Zone Holdings | 66,400 | 81,455 | 0.01 |
| China Minsheng Banking A-Shares | 253,300 | 125,144 | 0.01 |
| China Minsheng Banking H-Shares | 849,000 | 294,392 | 0.03 |
| China Molybdenum A-Shares | 165,746 | 95,814 | 0.01 |
| China Molybdenum H-Shares | 435,000 | 186,924 | 0.02 |
| China National Accord Medicines A-Shares | 4,500 | 19,076 | - |
| China National Building Material | 456,000 | 387,646 | 0.04 |

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| China National Medicines | 4,800 | 17,778 | - |
| China National Nuclear Power | 153,600 | 87,072 | 0.01 |
| China National Software & Service | 2,900 | 18,496 | - |
| China Northern Rare Earth Group High-Tech | 53,200 | 123,372 | 0.01 |
| China Oilfield Services | 246,000 | 159,595 | 0.02 |
| China Oilfield Services A-Shares | 16,400 | 26,384 | - |
| China Pacific Insurance Group A-Shares | 54,600 | 177,205 | 0.02 |
| China Pacific Insurance Group H-Shares | 316,400 | 721,093 | 0.07 |
| China Petroleum & Chemical A-Shares | 303,800 | 148,392 | 0.02 |
| China Petroleum & Chemical H-Shares | 3,068,037 | 1,123,903 | 0.11 |
| China Railway Group A-Shares | 200,000 | 117,408 | 0.01 |
| China Railway Group H-Shares | 488,000 | 184,226 | 0.02 |
| China Railway Signal & Communication | 276,000 | 73,836 | 0.01 |
| China Railway Tielong Container Logistics | 48,200 | 26,621 | - |
| China Reinsurance Group | 661,000 | 48,675 | 0.01 |
| China Resources Double Crane Pharmaceutical | 19,700 | 26,285 | - |
| China Resources Mixc Lifestyle Services | 38,400 | 190,244 | 0.02 |
| China Resources Sanjiu Medical & Pharmaceutical | 4,800 | 14,385 | - |
| China Satellite Communications | 7,300 | 13,240 | - |
| China Shenhua Energy A-Shares | 69,700 | 152,422 | 0.02 |
| China Shenhua Energy H-Shares | 420,000 | 595,854 | 0.06 |
| China Shipbuilding Industry | 207,600 | 95,821 | 0.01 |
| China South Publishing & Media Group | 36,600 | 36,165 | - |
| China Southern Airlines A-Shares | 122,700 | 82,751 | 0.01 |
| China Southern Airlines H-Shares | 144,000 | 64,697 | 0.01 |
| China State Construction Engineering | 382,108 | 199,055 | 0.02 |
| China Tourism Group Duty Free | 17,400 | 584,992 | 0.06 |
| China Tower | 6,127,546 | 611,148 | 0.06 |
| China TransInfo Technology | 4,900 | 9,167 | - |
| China United Network Communications | 113,700 | 55,027 | 0.01 |
| China Vanke A-Shares | 71,200 | 189,922 | 0.02 |
| China Vanke H-Shares | 247,739 | 561,147 | 0.06 |
| China Yangtze Power | 75,646 | 174,916 | 0.02 |
| China Yangtze Power - GDR | 4,853 | 108,551 | 0.01 |
| China Zheshang Bank | 83,900 | 37,315 | - |
| Chinese Universe Publishing and Media Group | 61,700 | 68,155 | 0.01 |
| Chongqing Brewery | 2,500 | 55,441 | 0.01 |
| Chongqing Changan Automobile | 87,960 | 65,346 | 0.01 |
| Chongqing Changan Automobile A-Shares | 38,000 | 111,878 | 0.01 |
| Chongqing Fuling Zhacai Group | 12,400 | 52,316 | 0.01 |
| Chongqing Rural Commercial Bank A-Shares | 66,100 | 29,547 | - |
| Chongqing Rural Commercial Bank H-Shares | 238,000 | 68,107 | 0.01 |
| Chongqing Zhifei Biological Products | 11,000 | 230,113 | 0.02 |
| CIFI Holdings Group | 409,426 | 231,272 | 0.02 |
| Citic Pacific Special Steel Group | 45,840 | 107,023 | 0.01 |
| CITIC Securities A-Shares | 109,300 | 305,388 | 0.03 |
| CITIC Securities H-Shares | 268,000 | 486,631 | 0.05 |
| Contemporary Amperex Technology | 7,200 | 431,379 | 0.04 |
| COSCO SHIPPING Development A-Shares | 79,800 | 33,525 | - |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| COSCO SHIPPING Development H-Shares | 230,000 | 35,589 | - |
| COSCO SHIPPING Energy Transportation | 196,000 | 66,136 | 0.01 |
| COSCO SHIPPING Energy Transportation A-Shares | 35,800 | 24,706 | - |
| COSCO SHIPPING Holdings A-Shares | 91,000 | 311,347 | 0.03 |
| COSCO SHIPPING Holdings H-Shares | 285,000 | 519,624 | 0.05 |
| Country Garden Holdings | 903,791 | 732,931 | 0.07 |
| Country Garden Services Holdings | 164,000 | 1,282,572 | 0.13 |
| CRRG A-Shares | 101,900 | 69,408 | 0.01 |
| CRRG H-Shares | 473,000 | 151,228 | 0.02 |
| CSC Financial A-Shares | 8,700 | 30,634 | - |
| CSC Financial H-Shares | 92,500 | 81,135 | 0.01 |
| Csg Holding | 116,400 | 39,060 | - |
| CSG Holding A-Shares | 10,264 | 11,775 | - |
| CSSC Offshore and Marine Engineering Group | 24,000 | 16,286 | - |
| Da An Gene Co | 25,760 | 61,296 | 0.01 |
| Dada Nexus - ADR | 7,641 | 160,458 | 0.02 |
| Dali Foods Group | 250,000 | 107,894 | 0.01 |
| Dalian Port PDA | 385,900 | 73,927 | 0.01 |
| Datang International Power Generation | 402,000 | 48,713 | 0.01 |
| Datang International Power Generation A-Shares | 90,100 | 26,648 | - |
| DHC Software | 26,600 | 23,631 | - |
| Dian Diagnostics Group | 8,500 | 36,471 | - |
| Dong-E-E-Jiao | 5,444 | 21,901 | - |
| Dongfang Electric | 34,200 | 19,829 | - |
| Dongfang Electric A-Shares | 22,500 | 27,652 | - |
| Dongfeng Motor Group | 316,000 | 205,598 | 0.02 |
| Dongxing Securities | 13,100 | 16,041 | - |
| East Money Information | 80,496 | 295,699 | 0.03 |
| Ecovacs Robotics | 5,500 | 140,535 | 0.01 |
| ENN Energy Holdings | 91,428 | 1,259,591 | 0.12 |
| ENN Natural Gas | 38,000 | 70,285 | 0.01 |
| Eve Energy | 14,633 | 170,376 | 0.02 |
| Everbright Securities A-Shares | 24,400 | 48,903 | 0.01 |
| Everbright Securities H-Shares | 32,600 | 20,177 | - |
| Fangda Carbon New Material | 24,780 | 20,654 | - |
| FAW Jiefang Group | 30,900 | 37,456 | - |
| Fiberhome Telecommunication Technologies | 5,300 | 11,062 | - |
| FIH Mobile | 275,000 | 32,811 | - |
| Financial Street Holdings | 25,000 | 18,905 | - |
| Flat Glass Group H-Shares | 79,000 | 235,642 | 0.02 |
| Focus Media Information Technology | 116,500 | 122,815 | 0.01 |
| Foshan Haitian Flavouring & Food | 10,712 | 154,749 | 0.02 |
| Founder Securities | 59,100 | 61,972 | 0.01 |
| Foxconn Industrial Internet | 50,600 | 70,349 | 0.01 |
| Fu Jian Anjoy Foods | 3,200 | 91,065 | 0.01 |
| Fujian Sunner Development | 5,500 | 14,714 | - |
| Fuyao Glass Industry Group A-Shares | 18,300 | 114,501 | 0.01 |
| Fuyao Glass Industry Group H-Shares | 71,600 | 365,070 | 0.04 |
| Ganfeng Lithium A-Shares | 8,500 | 115,309 | 0.01 |
| Ganfeng Lithium H-Shares | 20,400 | 220,579 | 0.02 |
| G-bits Network Technology Xiamen | 500 | 29,688 | - |
| GCL System Integration Technology | 31,100 | 12,125 | - |

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| GDS Holdings - ADR | 13,465 | 765,042 | 0.08 |
| GEM | 26,600 | 27,863 | - |
| Gemdale | 50,000 | 57,359 | 0.01 |
| Genscript Biotech | 106,000 | 334,951 | 0.03 |
| GF Securities A-Shares | 64,800 | 109,910 | 0.01 |
| GF Securities H-Shares | 161,800 | 151,723 | 0.02 |
| Gigadevice Semiconductor Beijing | 4,676 | 98,432 | 0.01 |
| GoerTek | 34,000 | 162,798 | 0.02 |
| GOME Retail Holdings | 1,857,000 | 173,096 | 0.02 |
| Gongniu Group SHKSE | 3,900 | 88,257 | 0.01 |
| Grandjoy Holdings Group | 28,000 | 11,293 | - |
| Great Wall Motor | 368,500 | 862,158 | 0.08 |
| Great Wall Motor A-Shares | 27,500 | 134,293 | 0.01 |
| Greenland Holdings | 96,600 | 58,980 | 0.01 |
| Greentown China Holdings | 83,000 | 92,531 | 0.01 |
| GRG Banking Equipment | 15,500 | 22,626 | - |
| Guangdong Electric Power Development | 227,004 | 50,148 | 0.01 |
| Guangdong Haid Group | 15,900 | 145,352 | 0.01 |
| Guangdong HEC Technology Holding | 25,300 | 12,726 | - |
| Guangdong Kinlong Hardware Products | 3,400 | 73,914 | 0.01 |
| Guangdong Xinbao Electrical Appliances Holdings | 10,500 | 30,878 | - |
| Guanghui Energy | 44,500 | 16,601 | - |
| Guangshen Railway | 104,000 | 14,638 | - |
| Guangshen Railway A-Shares | 65,200 | 15,485 | - |
| Guangzhou Automobile Group A-Shares | 29,342 | 42,569 | - |
| Guangzhou Automobile Group H-Shares | 384,602 | 249,873 | 0.03 |
| Guangzhou Baiyunshan Pharmaceutical Holdings | 36,000 | 82,382 | 0.01 |
| Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares | 13,000 | 49,299 | 0.01 |
| Guangzhou Haige Communications Group | 20,500 | 21,726 | - |
| Guangzhou Kingmed | | | |
| Diagnosics Group | 5,300 | 94,865 | 0.01 |
| Guangzhou R&F Properties | 210,800 | 174,093 | 0.02 |
| Guangzhou Shiyuan Electronic Technology | 1,500 | 20,886 | - |
| Guangzhou Tinci Materials Technology | 7,140 | 85,253 | 0.01 |
| Guizhou Panjiang Refined Coal | 52,100 | 41,441 | - |
| Guosen Securities | 57,300 | 69,008 | 0.01 |
| Guosheng Financial Holding | 16,900 | 21,565 | - |
| Guotai Junan Securities A-Shares | 65,400 | 125,581 | 0.01 |
| Guotai Junan Securities H-Shares | 88,600 | 91,176 | 0.01 |
| Guoxuan High-Tech | 7,300 | 35,624 | - |
| Guoyuan Securities | 30,550 | 27,277 | - |
| Haidilao International Holding | 113,000 | 430,802 | 0.04 |
| Haier Smart Home A-Shares | 57,100 | 165,744 | 0.02 |
| Haier Smart Home H-Shares | 253,000 | 639,095 | 0.06 |
| Haitian International Holdings | 61,000 | 148,120 | 0.02 |
| Haitong Securities A-Shares | 59,300 | 76,399 | 0.01 |
| Haitong Securities H-Shares | 411,200 | 260,638 | 0.03 |
| Hang Zhou Great Star Industrial | 10,600 | 40,471 | - |
| Hangzhou Binjiang Real Estate Group | 24,200 | 11,360 | - |
| Hangzhou Robam Appliances | 6,300 | 32,819 | - |
| Hangzhou Tigermed Consulting A-Shares | 6,300 | 136,429 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| Hangzhou Tigermed Consulting H-Shares | 14,800 | 251,078 | 0.03 |
| Han's Laser Technology Industry Group | 5,300 | 23,982 | - |
| Hansoh Pharmaceutical Group | 110,000 | 348,616 | 0.03 |
| Hefei Meiya Optoelectronic Technology | 5,400 | 33,733 | - |
| Heilongjiang Agriculture | 9,100 | 15,251 | - |
| Henan Shuanghui Investment & Development | 30,700 | 109,371 | 0.01 |
| Hengan International Group | 84,000 | 407,154 | 0.04 |
| Hengdian Group DMEGC Magnetics | 10,500 | 15,292 | - |
| Hengli Petrochemical | 29,054 | 85,409 | 0.01 |
| HengTen Networks Group | 300,399 | 173,886 | 0.02 |
| Hengyi Petrochemical | 50,300 | 67,340 | 0.01 |
| Hesteel | 57,200 | 15,764 | - |
| Hithink RoyalFlush Information Network | 5,900 | 74,545 | 0.01 |
| Hongfa Technology | 3,800 | 26,692 | - |
| Hongta Securities | 6,700 | 10,178 | - |
| Huan Securities | 14,700 | 9,173 | - |
| Huadian Power International | 124,000 | 29,243 | - |
| Huadian Power International A-Shares | 109,300 | 42,122 | - |
| Huadong Medicine | 15,900 | 81,957 | 0.01 |
| Huafa Industrial | 41,800 | 31,562 | - |
| Huagong Tech | 5,200 | 13,702 | - |
| Hualan Biological Engineering | 16,360 | 67,228 | 0.01 |
| Huaneng Power International A-Shares | 40,700 | 19,242 | - |
| Huaneng Power International H-Shares | 434,000 | 122,981 | 0.01 |
| Huapont Life Sciences | 62,300 | 43,343 | - |
| Huatai Securities A-Shares | 69,800 | 123,551 | 0.01 |
| Huatai Securities H-Shares | 191,232 | 203,208 | 0.02 |
| Huaxi Securities | 20,400 | 22,009 | - |
| Huaxia Bank | 112,800 | 78,223 | 0.01 |
| Huaxin Cement | 33,000 | 44,670 | - |
| Huaxin Cement A-Shares | 12,500 | 24,605 | - |
| Huayu Automotive Systems | 32,200 | 94,766 | 0.01 |
| Huazhu Group - ADR | 25,614 | 979,171 | 0.10 |
| Hubei Biocause Pharmaceutical | 29,300 | 11,883 | - |
| Hubei Energy Group | 48,000 | 24,682 | - |
| Huizhou Desay Sv Automotive | 6,100 | 75,227 | 0.01 |
| Humanwell Healthcare Group | 21,000 | 66,509 | 0.01 |
| Hunan Valin Steel | 29,300 | 21,664 | - |
| Hundsun Technologies | 9,694 | 101,271 | 0.01 |
| Iflytek | 22,200 | 168,076 | 0.02 |
| Industrial & Commercial Bank of China A-Shares | 613,400 | 355,279 | 0.04 |
| Industrial & Commercial Bank of China H-Shares | 9,412,647 | 4,000,851 | 0.39 |
| Industrial Bank | 164,800 | 379,406 | 0.04 |
| Industrial Securities | 79,700 | 86,252 | 0.01 |
| Inner Mongolia BaoTou Steel Union | 202,300 | 35,129 | - |
| Inner Mongolia Junzheng Energy & Chemical Industry Group | 118,100 | 67,345 | 0.01 |
| Inner Mongolia MengDian HuaNeng Thermal Power | 261,700 | 68,312 | 0.01 |
| Inner Mongolia Yili Industrial Group | 46,900 | 193,513 | 0.02 |
| Inner Mongolia Yitai Coal | 114,900 | 55,477 | 0.01 |
| Innovent Biologics | 158,500 | 1,337,807 | 0.13 |
| Inspur Electronic Information Industry | 14,784 | 46,590 | 0.01 |
| Intco Medical Technology | 4,350 | 60,819 | 0.01 |

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| iQIYI - ADR | 32,800 | 369,919 | 0.04 |
| JA Solar Technology | 25,200 | 138,335 | 0.01 |
| Jafron Biomedical | 4,750 | 45,956 | 0.01 |
| Jason Furniture Hangzhou | 4,400 | 38,094 | - |
| JD Health International | 21,736 | 225,502 | 0.02 |
| JD.com - ADR | 75,256 | 4,347,736 | 0.43 |
| Jiangsu Eastern Shenghong | 46,900 | 109,813 | 0.01 |
| Jiangsu Expressway | 136,000 | 111,430 | 0.01 |
| Jiangsu Expressway A-Shares | 15,400 | 16,839 | - |
| Jiangsu Hengli Hydraulic | 8,132 | 78,276 | 0.01 |
| Jiangsu Hengrui Medicine A-Shares | 52,584 | 400,411 | 0.04 |
| Jiangsu King's Luck Brewery | 14,000 | 84,946 | 0.01 |
| Jiangsu Yanghe Brewery Joint-Stock | 12,900 | 299,443 | 0.03 |
| Jiangsu Yuyue Medical Equipment & Supply | 9,200 | 39,300 | - |
| Jiangsu Zhongnan Construction Group | 23,900 | 15,851 | - |
| Jiangsu Zhongtian Technology | 16,800 | 18,821 | - |
| Jiangxi Copper A-Shares | 30,200 | 75,718 | 0.01 |
| Jiangxi Copper H-Shares | 142,000 | 210,456 | 0.02 |
| Jiangxi Zhengbang Technology | 29,900 | 40,029 | - |
| Jilin Aodong Pharmaceutical Group | 9,200 | 15,965 | - |
| Jinduicheng Molybdenum | 41,800 | 30,345 | - |
| Jinke Properties Group | 74,500 | 48,325 | 0.01 |
| Jinxin Fertility Group | 152,785 | 279,134 | 0.03 |
| JiuGui Liquor | 4,000 | 114,540 | 0.01 |
| Jointcare Pharmaceutical Group Industry | 20,400 | 31,379 | - |
| Jointown Pharmaceutical Group | 14,400 | 24,795 | - |
| Jonjee Hi-Tech Industrial And Commercial Holding | 10,800 | 50,841 | 0.01 |
| Joyoung | 4,900 | 17,835 | - |
| JOYY - ADR | 6,170 | 294,643 | 0.03 |
| KE Holdings - ADR | 27,611 | 952,979 | 0.09 |
| Kingdee International Software Group | 311,000 | 763,865 | 0.08 |
| Kingfa Sci & Tech | 33,700 | 78,755 | 0.01 |
| Kingsoft | 111,000 | 481,635 | 0.05 |
| Kingsoft Cloud Holdings - ADR | 11,048 | 271,352 | 0.03 |
| Kuaishou Technology | 32,400 | 588,315 | 0.06 |
| Kuang-Chi Technologies | 17,500 | 40,799 | - |
| Kweichow Moutai | 10,700 | 2,465,412 | 0.24 |
| KWG Group Holdings | 137,476 | 133,271 | 0.01 |
| KWG Living Group Holdings | 68,738 | 63,816 | 0.01 |
| Lao Feng Xiang | 32,600 | 78,040 | 0.01 |
| Laobaixing Pharmacy Chain | 6,580 | 38,833 | - |
| Legend Holdings | 48,400 | 57,567 | 0.01 |
| Lens Technology | 49,300 | 162,434 | 0.02 |
| Leo Group | 34,300 | 8,992 | - |
| Lepu Medical Technology Beijing | 19,800 | 71,248 | 0.01 |
| Leyard Optoelectronic | 29,900 | 26,195 | - |
| Li Auto - ADR | 52,372 | 1,324,606 | 0.13 |
| Li Ning | 256,552 | 2,267,042 | 0.22 |
| Liaoning Cheng Da | 7,899 | 18,415 | - |
| Lingyi iTech Guangdong | 69,200 | 71,245 | 0.01 |
| Livzon Pharmaceutical Group A-Shares | 5,600 | 31,381 | - |
| Livzon Pharmaceutical Group H-Shares | 20,900 | 74,517 | 0.01 |
| Logan Property Holdings | 120,000 | 129,976 | 0.01 |
| Lomon Billions Group | 16,000 | 61,984 | 0.01 |
| Longfor Group Holdings | 221,798 | 899,337 | 0.09 |
| LONGi Green Energy Technology | 40,880 | 406,869 | 0.04 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|---|-----------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | | China (2020: 27.43%) (continued) | | | |
| Luenmei Quantum | 25,300 | 25,311 | - | PetroChina H-Shares | 2,508,000 | 883,680 | 0.09 |
| Lufax Holding - ADR | 66,043 | 540,219 | 0.05 | Pharmaron Beijing A-Shares | 4,500 | 109,392 | 0.01 |
| Luxshare Precision Industry | 55,928 | 288,219 | 0.03 | Pharmaron Beijing H-Shares | 16,500 | 318,368 | 0.03 |
| Luye Pharma Group | 187,000 | 89,071 | 0.01 | PICC Property & Casualty | 792,000 | 502,007 | 0.05 |
| Luzhou Laojiao | 11,900 | 314,545 | 0.03 | Pinduoduo - ADR | 44,304 | 4,073,614 | 0.40 |
| Maanshan Iron & Steel | 129,800 | 62,383 | 0.01 | Ping An Bank A-Shares | 182,728 | 463,055 | 0.05 |
| Maccura Biotechnology | 7,600 | 35,837 | - | Ping An Healthcare and Technology | 51,500 | 464,205 | 0.05 |
| Mango Excellent Media | 16,168 | 124,255 | 0.01 | Ping An Insurance Group of China | | | |
| Maxscend Microelectronics | 2,160 | 130,067 | 0.01 | A-Shares | 87,600 | 630,834 | 0.06 |
| Meinian Onehealth Healthcare Holdings | 35,700 | 36,435 | - | Ping An Insurance Group of China | | | |
| Meituan Dianping | 464,871 | 13,883,557 | 1.36 | H-Shares | 711,993 | 5,047,202 | 0.49 |
| Metallurgical Corp of China A-Shares | 215,700 | 72,011 | 0.01 | Poly Developments and Holdings Group | 113,100 | 152,554 | 0.02 |
| Metallurgical of China H-Shares | 139,000 | 23,451 | - | Poly Property Services | 17,400 | 85,474 | 0.01 |
| Microport Scientific | 44,000 | 285,660 | 0.03 | Pop Mart International Group | 18,600 | 133,499 | 0.01 |
| Ming Yuan Cloud Group Holdings | 53,000 | 190,448 | 0.02 | Postal Savings Bank of China H-Shares | 148,000 | 559,654 | 0.06 |
| MINISO Group Holding - ADR | 8,309 | 125,045 | 0.01 | Power Construction Corp of China | 61,200 | 26,534 | - |
| Minth Group | 64,000 | 220,131 | 0.02 | Qingdao Port International A-Shares | 18,600 | 12,878 | - |
| Momo - ADR | 18,389 | 203,797 | 0.02 | Qingdao Tgood Electric | 12,200 | 41,153 | - |
| Montage Technology | 11,859 | 82,876 | 0.01 | Qinhuangdao Port | 88,700 | 26,631 | - |
| Muyuan Foodstuff | 47,712 | 325,094 | 0.03 | Raytron Technology | 7,665 | 85,725 | 0.01 |
| NanJi E-Commerce | 17,800 | 19,483 | - | Red Star Macalline Group | 56,760 | 28,940 | - |
| Nanjing Iron & Steel | 155,600 | 62,058 | 0.01 | Remegen | 10,000 | 110,364 | 0.01 |
| Nanjing King-Friend Biochemical | | | | RiseSun Real Estate Development | 17,700 | 11,184 | - |
| Pharmaceutical | 9,880 | 46,211 | 0.01 | RLX Technology - ADR | 16,006 | 101,149 | 0.01 |
| Nanjing Securities | 7,600 | 8,957 | - | Rongsheng Petro Chemical | 17,850 | 34,535 | - |
| NAI Technology | 50,280 | 130,908 | 0.01 | SAIC Motor | 70,655 | 173,903 | 0.02 |
| NAURA Technology Group | 5,300 | 164,697 | 0.02 | Sanan Optoelectronics | 29,900 | 107,358 | 0.01 |
| NavInfo | 8,900 | 14,657 | - | Sangfor Technologies | 700 | 20,349 | - |
| NetEase - ADR | 34,921 | 2,913,348 | 0.29 | Sansteel Minguang Co Ltd Fujian | 15,700 | 11,855 | - |
| New China Life Insurance A-Shares | 21,500 | 110,581 | 0.01 | Sany Heavy Industry | 67,600 | 220,154 | 0.02 |
| New China Life Insurance H-Shares | 116,260 | 287,179 | 0.03 | SDIC Capital | 66,424 | 63,178 | 0.01 |
| New Hope Liuhe | 32,100 | 52,756 | 0.01 | SDIC Power Holdings | 39,100 | 42,095 | - |
| New Oriental Education & Technology | | | | Sealand Securities | 76,440 | 36,310 | - |
| Group - ADR | 176,896 | 1,048,737 | 0.10 | Seazen Group | 211,850 | 145,339 | 0.01 |
| Ninestar | 12,000 | 43,288 | - | Seazen Holdings | 22,700 | 105,792 | 0.01 |
| Ningbo Joyson Electronic | 6,400 | 18,298 | - | SF Holding | 20,100 | 152,447 | 0.02 |
| Ningbo Tuopu Group | 8,700 | 36,482 | - | SG Micro | 1,125 | 31,853 | - |
| Ningbo Zhoushan Port | 53,100 | 23,498 | - | Shaanxi Coal Industry | 95,200 | 126,383 | 0.01 |
| Ningxia Baofeng Energy Group | 13,439 | 20,596 | - | Shaanxi International Trust | 125,400 | 45,236 | - |
| NIO - ADR | 153,430 | 5,908,629 | 0.58 | Shandong Buchang Pharmaceuticals | 3,700 | 9,322 | - |
| North Huajin Chemical Industries | 33,900 | 30,990 | - | Shandong Chenming Paper Holdings | 117,000 | 52,785 | 0.01 |
| Northeast Securities | 12,000 | 11,360 | - | Shandong Chenming Paper Holdings | | | |
| Offcn Education Technology | 13,400 | 31,360 | - | B-Shares | 85,200 | 35,658 | - |
| Offshore Oil Engineering | 31,900 | 16,082 | - | Shandong Gold Mining A-Shares | 26,740 | 57,577 | 0.01 |
| OFILM Group | 16,214 | 16,130 | - | Shandong Gold Mining H-Shares | 110,050 | 140,946 | 0.01 |
| OneConnect Financial Technology - | | | | Shandong Hualu Hengsheng Chemical | 11,570 | 40,117 | - |
| ADR | 14,582 | 126,878 | 0.01 | Shandong Linglong Tyre | 13,900 | 68,113 | 0.01 |
| Orient Securities A-Shares | 43,400 | 48,572 | 0.01 | Shandong Nanshan Aluminum | 67,700 | 27,304 | - |
| Orient Securities H-Shares | 87,817 | 46,085 | 0.01 | Shandong Sinocera Functional Material | 15,500 | 84,653 | 0.01 |
| Ourpalm | 64,100 | 30,520 | - | Shandong Sun Paper Industry | 12,100 | 18,097 | - |
| Ovctek China | 9,800 | 113,687 | 0.01 | Shandong Weigao Group Medical | | | |
| Pacific Securities | 59,400 | 22,559 | - | Polymer | 276,000 | 466,169 | 0.05 |
| Pangang Group Vanadium Titanium & | | | | Shanghai 2345 Network Holding Group | 157,400 | 35,796 | - |
| Resources | 48,000 | 12,314 | - | Shanghai AJ Group | 55,900 | 43,712 | - |
| People.cn | 8,200 | 15,792 | - | Shanghai Bailian Group | 37,900 | 85,556 | 0.01 |
| People's Insurance Group of China | | | | Shanghai Bairun Investment Holding | 5,320 | 56,495 | 0.01 |
| H-Shares | 1,079,000 | 260,494 | 0.03 | Shanghai Baosight Software | 40,560 | 96,596 | 0.01 |
| Perfect World | 9,000 | 24,108 | - | Shanghai Baosight Software A-Shares | 10,270 | 58,563 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|---|---------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | | China (2020: 27.43%) (continued) | | | |
| Shanghai Construction Group | 34,900 | 10,791 | - | Shenzhen Mindray Bio-Medical Electronics | 8,700 | 467,886 | 0.05 |
| Shanghai Electric Group A-Shares | 69,700 | 33,108 | - | Shenzhen MTC | 18,800 | 12,784 | - |
| Shanghai Electric Group H-Shares | 436,000 | 84,126 | 0.01 | Shenzhen Overseas Chinese Town | 48,600 | 40,508 | - |
| Shanghai Electric Power | 16,800 | 13,005 | - | Shenzhen Salubris Pharmaceuticals | 4,500 | 16,586 | - |
| Shanghai Environment Group | 9,400 | 12,605 | - | Shenzhen Sunway Communication | 11,200 | 38,746 | - |
| Shanghai Fosun Pharmaceutical Group A-Shares | 16,800 | 135,756 | 0.01 | Shenzhou International Group Holdings | 91,595 | 1,674,269 | 0.16 |
| Shanghai Fosun Pharmaceutical Group H-Shares | 66,000 | 385,733 | 0.04 | Shijiazhuang Yiling Pharmaceutical | 12,000 | 39,202 | - |
| Shanghai International Airport | 13,600 | 73,331 | 0.01 | Shimao Services Holdings | 89,000 | 222,746 | 0.02 |
| Shanghai International Port Group | 58,800 | 31,422 | - | Shui On Land | 319,000 | 37,466 | - |
| Shanghai Jahwa United | 6,100 | 41,099 | - | Siasun Robot & Automation | 8,000 | 9,563 | - |
| Shanghai Jinjiang International Hotels | 10,400 | 66,353 | 0.01 | Sichuan Chuantou Energy | 52,200 | 72,105 | 0.01 |
| Shanghai Jinqiao Export Processing Zone Development | 17,000 | 25,997 | - | Sichuan Expressway H-Shares | 72,000 | 11,879 | - |
| Shanghai Junshi Biosciences | 21,400 | 128,662 | 0.01 | Sichuan Kelun Pharmaceutical | 5,200 | 11,622 | - |
| Shanghai Lujiazui Finance & Trade Zone Development | 155,100 | 104,302 | 0.01 | Sichuan Road & Bridge | 15,600 | 10,958 | - |
| Shanghai Lujiazui Finance & Trade Zone Development A-Shares | 20,600 | 30,740 | - | Sichuan Swellfun | 3,500 | 49,543 | 0.01 |
| Shanghai M&G Stationery | 3,000 | 28,420 | - | Sieyuan Electric | 22,700 | 78,302 | 0.01 |
| Shanghai Mechanical and Electrical Industry | 16,900 | 30,766 | - | Silergy | 7,000 | 689,258 | 0.07 |
| Shanghai Pharmaceuticals Holding A-Shares | 23,500 | 55,629 | 0.01 | Sinolink Securities | 15,500 | 22,036 | - |
| Shanghai Pharmaceuticals Holding H-Shares | 80,300 | 126,945 | 0.01 | Sinoma International Engineering | 50,800 | 52,188 | 0.01 |
| Shanghai Pudong Development Bank | 229,000 | 256,549 | 0.03 | Sinoma Science & Technology | 13,900 | 40,752 | - |
| Shanghai Putailai New Energy Technology | 4,480 | 68,559 | 0.01 | Sinopec Engineering Group | 140,000 | 65,640 | 0.01 |
| Shanghai RAAS Blood Products | 67,600 | 56,724 | 0.01 | Sinopec Oilfield Service | 272,000 | 18,255 | - |
| Shanghai Tunnel Engineering | 16,100 | 9,541 | - | Sinopec Shanghai Petrochemical | 366,000 | 61,750 | 0.01 |
| Shanghai Waigaoqiao Free Trade Zone Group | 14,200 | 23,512 | - | Sinopec Shanghai Petrochemical A-Shares | 29,800 | 12,553 | - |
| Shanghai Yuyuan Tourist Mart Group | 17,400 | 22,593 | - | Sinopharm Group | 140,009 | 301,470 | 0.03 |
| Shanghai Zhangjiang High-Tech Park Development | 12,900 | 26,404 | - | Sinotrans | 123,000 | 37,033 | - |
| Shanghai Zhenhua Heavy Industries | 241,600 | 43,372 | - | Sinotrans A-Shares | 61,700 | 34,907 | - |
| Shanxi Coking Coal Energy Group | 45,500 | 42,359 | - | Skshu Paint | 4,900 | 96,615 | 0.01 |
| Shanxi Lu'an Environmental Energy Development | 34,500 | 45,646 | - | Smoores International Holdings | 210,000 | 842,691 | 0.08 |
| Shanxi Securities | 33,410 | 25,115 | - | SOHO China | 296,500 | 115,249 | 0.01 |
| Shanxi Xinghuacun Fen Wine Factory | 6,900 | 346,307 | 0.03 | Songcheng Performance Development | 30,560 | 57,517 | 0.01 |
| Shenergy | 25,900 | 17,816 | - | SooChow Securities | 28,730 | 26,843 | - |
| Shenghe Resources Holding | 14,500 | 28,200 | - | Southwest Securities | 44,500 | 24,279 | - |
| Shengyi Technology | 25,200 | 66,090 | 0.01 | Spring Airlines | 5,521 | 35,194 | - |
| Shennan Circuits | 840 | 10,458 | - | STO Express | 6,400 | 5,463 | - |
| Shenwan Hongyuan Group A-Shares | 173,000 | 90,704 | 0.01 | Sunac China Holdings | 300,863 | 747,381 | 0.07 |
| Shenwan Hongyuan Group H-Shares | 248,800 | 48,238 | 0.01 | Sunac Services Holdings | 66,843 | 179,754 | 0.02 |
| Shenzhen Energy Group | 39,120 | 40,189 | - | Sungrow Power Supply | 15,900 | 204,954 | 0.02 |
| Shenzhen Expressway A-Shares | 15,200 | 14,849 | - | Suning.com | 107,900 | 67,572 | 0.01 |
| Shenzhen Expressway H-Shares | 84,000 | 58,724 | 0.01 | Sunny Optical Technology Group | 79,564 | 1,819,981 | 0.18 |
| Shenzhen Gas | 91,000 | 66,877 | 0.01 | Sunwoda Electronic | 13,400 | 48,879 | 0.01 |
| Shenzhen Goodix Technology | 800 | 11,618 | - | Suzhou Gold Mantis Construction Decoration | 15,000 | 13,309 | - |
| Shenzhen Huaqiang Industry | 12,800 | 24,249 | - | Tahoe Group | 54,200 | 13,116 | - |
| Shenzhen Inovance Technology | 17,100 | 142,261 | 0.01 | TAL Education Group - ADR | 52,753 | 963,450 | 0.09 |
| Shenzhen Kaifa Technology | 7,600 | 16,296 | - | Tangshan Jidong Cement | 6,900 | 9,547 | - |
| Shenzhen Kangtai Biological Products | 6,300 | 105,163 | 0.01 | TangShan Port Group | 77,700 | 20,978 | - |
| | | | | TBEA | 22,200 | 31,959 | - |
| | | | | TCL | 136,400 | 116,899 | 0.01 |
| | | | | Tencent Holdings | 715,314 | 38,939,050 | 3.81 |
| | | | | Tencent Music Entertainment Group - ADR | 69,428 | 777,984 | 0.08 |
| | | | | Thunder Software Technology | 2,300 | 40,470 | - |
| | | | | Tianfeng Securities | 60,700 | 33,049 | - |
| | | | | Tianjin Capital Environmental Protection Group | 56,000 | 18,061 | - |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| Tianjin Zhonghuan Semiconductor | 31,500 | 136,217 | 0.01 |
| Tianma Microelectronics | 30,100 | 47,816 | 0.01 |
| Tianshui Huatian Technology | 31,900 | 55,000 | 0.01 |
| Times China Holdings | 81,867 | 67,764 | 0.01 |
| Tingyi Cayman Islands Holding | 172,000 | 248,505 | 0.02 |
| Tongcheng-Elong Holdings | 88,000 | 159,461 | 0.02 |
| Tonghua Dongbao Pharmaceutical | 8,200 | 10,969 | - |
| Tongkun Group | 14,800 | 39,942 | - |
| Tongling Nonferrous Metals Group | 54,000 | 16,455 | - |
| Tongwei | 39,100 | 189,539 | 0.02 |
| Topchoice Medical | 2,574 | 118,518 | 0.01 |
| Topsports International Holdings | 169,000 | 200,378 | 0.02 |
| TravelSky Technology | 109,000 | 170,285 | 0.02 |
| Trip.com Group - ADR | 61,772 | 1,585,606 | 0.16 |
| Tsingtao Brewery A-Shares | 7,600 | 98,468 | 0.01 |
| Tsingtao Brewery H-Shares | 58,000 | 451,970 | 0.04 |
| Unigroup Guoxin Microelectronics | 5,200 | 89,824 | 0.01 |
| Uni-President China Holdings | 94,000 | 75,090 | 0.01 |
| Unisplendour | 6,160 | 15,100 | - |
| Vipshop Holdings - ADR | 50,760 | 737,819 | 0.07 |
| Walvax Biotechnology | 17,900 | 123,729 | 0.01 |
| Wangfujing Group | 7,100 | 22,972 | - |
| Wangsu Science & Technology | 35,041 | 22,965 | - |
| Wanhua Chemical Group | 26,300 | 320,626 | 0.03 |
| Want Want China Holdings | 490,000 | 251,209 | 0.03 |
| Weibo - ADR | 6,667 | 253,949 | 0.03 |
| Weichai Power A-Shares | 60,000 | 120,119 | 0.01 |
| Weichai Power H-Shares | 233,000 | 374,863 | 0.04 |
| Weifu High-Technology Group | 19,800 | 28,515 | - |
| Wens Foodstuffs Group | 9,360 | 15,068 | - |
| Western Securities | 16,100 | 14,880 | - |
| Westone Information Industry | 11,800 | 25,752 | - |
| Will Semiconductor | 5,897 | 212,727 | 0.02 |
| Wingtech Technology | 10,400 | 112,899 | 0.01 |
| Winning Health Technology Group | 15,470 | 28,198 | - |
| Wuchan Zhongda Group | 79,000 | 69,652 | 0.01 |
| Wuhan Guide Infrared | 20,468 | 63,242 | 0.01 |
| Wuhu Sanqi Interactive Entertainment | | | |
| Network Technology Group | 10,800 | 29,062 | - |
| Wuliangye Yibin | 33,553 | 1,119,753 | 0.11 |
| WUS Printed Circuit Kunshan | 15,700 | 27,210 | - |
| WuXi AppTec A-Shares | 8,736 | 153,254 | 0.02 |
| WuXi AppTec H-Shares | 40,272 | 680,576 | 0.07 |
| Wuxi Biologics Cayman | 386,912 | 5,132,074 | 0.50 |
| Wuxi Lead Intelligent Equipment | 9,120 | 61,446 | 0.01 |
| XCMG Construction Machinery | 90,600 | 64,655 | 0.01 |
| Xiamen C & D | 24,400 | 22,142 | - |
| Xiamen ITG Group | 70,100 | 64,476 | 0.01 |
| Xiaomi | 1,578,600 | 3,972,937 | 0.39 |
| Xinhua Winshare Publishing and Media | 30,000 | 15,548 | - |
| Xinjiang Goldwind Science & Technology A-Shares | 33,000 | 44,955 | - |
| Xinjiang Goldwind Science & Technology H-Shares | 72,400 | 81,928 | 0.01 |
| Xinjiang Zhongtai Chemical | 49,100 | 56,492 | 0.01 |
| Xinxing Ductile Iron Pipes | 37,200 | 15,503 | - |
| Xinyi Solar Holdings | 515,820 | 805,838 | 0.08 |
| XPeng - ADR | 46,927 | 1,508,920 | 0.15 |

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| Yadea Group Holdings | 106,000 | 165,005 | 0.02 |
| Yango Group | 30,100 | 17,535 | - |
| Yangtze Optical Fibre and Cable Joint Stock | 16,500 | 15,180 | - |
| Yantai Changyu Pioneer Wine | 24,100 | 35,741 | - |
| Yantai Changyu Pioneer Wine A-Shares | 3,500 | 14,563 | - |
| Yantai Jereh Oilfield Services Group | 6,700 | 33,552 | - |
| Yanzhou Coal Mining A-Shares | 35,500 | 61,088 | 0.01 |
| Yanzhou Coal Mining H-Shares | 182,324 | 177,427 | 0.02 |
| Yatsen Holding - ADR | 8,082 | 54,818 | 0.01 |
| Yealink Network Technology | 9,200 | 86,371 | 0.01 |
| Yifan Pharmaceutical | 7,900 | 15,267 | - |
| Yifeng Pharmacy Chain | 10,270 | 64,534 | 0.01 |
| Yihai International Holding | 63,000 | 306,246 | 0.03 |
| Yihai Kerry Arawana Holdings | 10,700 | 101,843 | 0.01 |
| Yintai Gold | 14,280 | 15,214 | - |
| Yonghui Superstores | 71,100 | 37,676 | - |
| Yonyou Network Technology | 28,990 | 108,020 | 0.01 |
| Youngor Group | 24,100 | 17,793 | - |
| YTO Express Group | 24,000 | 26,914 | - |
| Yuan Longping High-tech Agriculture | 8,500 | 15,274 | - |
| Yunda Holding | 18,500 | 28,042 | - |
| Yunnan Aluminium | 6,700 | 8,932 | - |
| Yunnan Baiyao Group | 10,400 | 134,827 | 0.01 |
| Yunnan Copper | 32,427 | 46,609 | 0.01 |
| Yunnan Energy New Material | 5,300 | 138,999 | 0.01 |
| Yutong Bus | 9,700 | 13,573 | - |
| Zai Lab - ADR | 6,883 | 881,843 | 0.09 |
| Zhangzhou Pientzehuang | | | |
| Pharmaceutical | 5,300 | 266,182 | 0.03 |
| Zhaojin Mining Industry | 158,500 | 109,034 | 0.01 |
| Zhefu Holding Group | 120,400 | 67,307 | 0.01 |
| Zhejiang Century Huatong Group | 45,900 | 33,013 | - |
| Zhejiang Chint Electrics | 6,400 | 23,933 | - |
| Zhejiang Dahua Technology | 39,300 | 92,899 | 0.01 |
| Zhejiang Expressway | 226,000 | 145,567 | 0.01 |
| Zhejiang Hailiang | 12,500 | 14,900 | - |
| Zhejiang Huahai Pharmaceutical | 18,980 | 44,398 | - |
| Zhejiang Huayou Cobalt | 7,500 | 95,954 | 0.01 |
| Zhejiang Jingsheng Mechanical & Electrical | 21,500 | 121,637 | 0.01 |
| Zhejiang Juhua | 14,100 | 13,964 | - |
| Zhejiang Longsheng Group | 47,500 | 73,116 | 0.01 |
| Zhejiang NHU | 28,560 | 91,764 | 0.01 |
| Zhejiang Runtu | 45,600 | 45,211 | - |
| Zhejiang Sanhua Intelligent Controls | 32,790 | 88,090 | 0.01 |
| Zhejiang Satellite Petrochemical | 26,180 | 114,942 | 0.01 |
| Zhejiang Supor | 2,100 | 15,007 | - |
| Zhejiang Weixing New Building Materials | 26,400 | 61,133 | 0.01 |
| Zhejiang Yasha Decoration | 43,900 | 38,952 | - |
| ZhongAn Online P&C Insurance | 41,100 | 168,375 | 0.02 |
| Zhongji Innolight | 4,700 | 20,282 | - |
| Zhongjin Gold | 15,800 | 15,258 | - |
| Zhongsheng Group Holdings | 76,000 | 457,638 | 0.05 |
| Zhongtai Securities | 51,400 | 62,305 | 0.01 |
| Zhuzhou CRRC Times Electric | 60,500 | 258,847 | 0.03 |
| Zijin Mining Group A-Shares | 179,600 | 194,969 | 0.02 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| China (2020: 27.43%) (continued) | | | |
| Zijin Mining Group H-Shares | 678,000 | 659,790 | 0.07 |
| Zoomlion Heavy Industry Science and Technology A-Shares | 78,400 | 81,156 | 0.01 |
| Zoomlion Heavy Industry Science and Technology H-Shares | 176,400 | 133,680 | 0.01 |
| ZTE A-Shares | 35,400 | 131,786 | 0.01 |
| ZTE H-Shares | 89,200 | 201,629 | 0.02 |
| ZTO Express Cayman - ADR | 14,948 | 328,403 | 0.03 |
| | | 257,399,050 | 25.21 |
| Colombia (2020: 0.20%) | | | |
| Bancolombia | 38,010 | 194,532 | 0.02 |
| Bancolombia - Pref | 55,867 | 290,472 | 0.03 |
| Cementos Argos | 76,217 | 79,049 | 0.01 |
| Corp Financiera Colombiana | 10,294 | 58,272 | - |
| Ecopetrol | 610,813 | 322,320 | 0.03 |
| Grupo Argos | 37,743 | 73,169 | 0.01 |
| Grupo Aval Acciones y Valores - Pref | 426,437 | 89,531 | 0.01 |
| Grupo de Inversiones Suramericana | 28,347 | 101,664 | 0.01 |
| Grupo de Inversiones Suramericana - Pref | 5,635 | 18,047 | - |
| Interconexion Electrica | 46,865 | 201,239 | 0.02 |
| | | 1,428,295 | 0.14 |
| Czech Republic (2020: 0.09%) | | | |
| CEZ | 20,197 | 433,672 | 0.04 |
| Komerční banka | 8,446 | 215,180 | 0.02 |
| Moneta Money Bank | 42,813 | 117,720 | 0.01 |
| O2 Czech Republic | 5,728 | 50,893 | 0.01 |
| | | 817,465 | 0.08 |
| Egypt (2020: 0.11%) | | | |
| Commercial International Bank Egypt Eastern | 159,506 | 386,225 | 0.04 |
| | 92,935 | 50,793 | 0.01 |
| Egypt Kuwait Holding | 115,167 | 83,283 | 0.01 |
| ElSewedy Electric | 48,515 | 18,952 | - |
| Talaat Moustafa Group | 98,054 | 30,029 | - |
| Telecom Egypt | 26,957 | 16,685 | - |
| | | 585,967 | 0.06 |
| Greece (2020: 0.16%) | | | |
| Alpha Services and Holdings | 152,819 | 141,419 | 0.01 |
| Eurobank Ergasias Services and Holdings | 354,257 | 258,494 | 0.03 |
| Hellenic Petroleum | 5,874 | 30,961 | - |
| Hellenic Telecommunications Organization | 25,604 | 311,012 | 0.03 |
| JUMBO | 12,157 | 148,089 | 0.01 |
| Motor Oil Hellas Corinth Refineries | 5,137 | 63,061 | 0.01 |
| Mytilineos | 13,483 | 177,552 | 0.02 |
| National Bank of Greece | 54,852 | 113,010 | 0.01 |
| OPAP | 22,410 | 244,512 | 0.02 |
| Public Power | 12,273 | 94,505 | 0.01 |
| Terna Energy | 7,123 | 72,765 | 0.01 |
| | | 1,655,380 | 0.16 |
| Hong Kong (2020: 8.45%) | | | |
| AIA Group | 1,128,600 | 10,151,802 | 0.99 |
| Alibaba Health Information Technology | 572,000 | 918,132 | 0.09 |

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Hong Kong (2020: 8.45%) (continued) | | | |
| Alibaba Pictures Group | 1,510,000 | 152,011 | 0.02 |
| ASM Pacific Technology | 31,200 | 305,947 | 0.03 |
| Bank of East Asia | 110,646 | 148,723 | 0.02 |
| Beijing Enterprises Holdings | 59,000 | 151,513 | 0.02 |
| Beijing Enterprises Water Group | 560,000 | 153,466 | 0.02 |
| BOC Hong Kong Holdings | 330,000 | 810,532 | 0.08 |
| Bosideng International Holdings | 388,000 | 200,725 | 0.02 |
| Brilliance China Automotive Holdings | 330,000 | 224,550 | 0.02 |
| Budweiser Brewing Co APAC | 153,800 | 351,235 | 0.03 |
| BYD Electronic International | 93,698 | 445,427 | 0.04 |
| Cafe de Coral Holdings | 28,000 | 41,655 | - |
| Cathay Pacific Airways | 88,363 | 54,032 | 0.01 |
| Champion REIT | 200,000 | 81,468 | 0.01 |
| China Everbright | 102,000 | 86,900 | 0.01 |
| China Everbright International | 531,000 | 217,782 | 0.02 |
| China Gas Holdings | 365,897 | 808,319 | 0.08 |
| China Jinmao Holdings Group | 684,000 | 165,770 | 0.02 |
| China Mengniu Dairy | 373,000 | 1,632,376 | 0.16 |
| China Merchants Port Holdings | 158,544 | 167,586 | 0.02 |
| China Overseas Land & Investment | 465,961 | 766,168 | 0.08 |
| China Power International Development | 747,000 | 118,371 | 0.01 |
| China Resources Beer Holdings | 190,463 | 1,238,313 | 0.12 |
| China Resources Cement Holdings | 246,000 | 169,226 | 0.02 |
| China Resources Gas Group | 115,076 | 499,858 | 0.05 |
| China Resources Land | 332,584 | 974,985 | 0.10 |
| China Resources Pharmaceutical Group | 201,500 | 90,907 | 0.01 |
| China Resources Power Holdings | 216,000 | 213,420 | 0.02 |
| China State Construction International Holdings | 266,585 | 131,700 | 0.01 |
| China Taiping Insurance Holdings | 206,200 | 248,329 | 0.02 |
| China Traditional Chinese Medicine Holdings | 374,000 | 185,464 | 0.02 |
| China Travel International Investment Hong Kong | 214,000 | 25,732 | - |
| Chow Tai Fook Jewellery Group | 160,800 | 265,898 | 0.03 |
| CITIC | 575,000 | 448,610 | 0.04 |
| CK Asset Holdings | 221,500 | 1,106,660 | 0.11 |
| CK Hutchison Holdings | 250,000 | 1,409,844 | 0.14 |
| CK Infrastructure Holdings | 56,000 | 241,682 | 0.02 |
| CLP Holdings | 154,000 | 1,102,447 | 0.11 |
| COSCO SHIPPING Ports | 210,006 | 118,626 | 0.01 |
| CSPC Pharmaceutical Group | 1,001,990 | 1,049,797 | 0.10 |
| Dah Sing Banking Group | 34,400 | 27,480 | - |
| Dah Sing Financial Holdings | 12,000 | 29,698 | - |
| Dairy Farm International Holdings | 26,900 | 82,562 | 0.01 |
| ESR Cayman | 171,400 | 418,589 | 0.04 |
| Far East Horizon | 238,000 | 180,139 | 0.02 |
| First Pacific | 196,000 | 48,415 | 0.01 |
| Fosun International | 256,500 | 267,304 | 0.03 |
| Galaxy Entertainment Group | 199,000 | 1,152,843 | 0.11 |
| Geely Automobile Holdings | 643,788 | 1,467,228 | 0.14 |
| Guangdong Investment | 369,058 | 383,915 | 0.04 |
| Guotai Junan International Holdings | 213,000 | 24,619 | - |
| Haitong International Securities Group | 213,000 | 42,488 | - |
| Hang Lung Group | 80,000 | 147,649 | 0.01 |
| Hang Lung Properties | 190,000 | 334,019 | 0.03 |
| Hang Seng Bank | 66,600 | 962,857 | 0.09 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Hong Kong (2020: 8.45%) (continued) | | | |
| Health & Happiness H&H International Holdings | 14,500 | 43,994 | - |
| Henderson Land Development | 125,000 | 428,779 | 0.04 |
| Hong Kong & China Gas | 1,023,172 | 1,150,196 | 0.11 |
| Hong Kong Exchanges & Clearing | 118,381 | 5,106,827 | 0.50 |
| Hongkong Land Holdings | 108,600 | 374,198 | 0.04 |
| Hopson Development Holdings | 88,000 | 292,017 | 0.03 |
| Hua Hong Semiconductor | 61,000 | 243,929 | 0.02 |
| Huabao International Holdings | 83,000 | 144,830 | 0.01 |
| Hutchison Telecommunications Hong Kong Holdings | 102,000 | 14,547 | - |
| Hysan Development | 57,000 | 164,441 | 0.02 |
| Jardine Matheson Holdings | 19,100 | 883,761 | 0.09 |
| Jiayuan International Group | 120,097 | 36,942 | - |
| Johnson Electric Holdings | 33,000 | 61,674 | 0.01 |
| JS Global Lifestyle Company | 58,500 | 119,147 | 0.01 |
| Kerry Logistics Network | 56,500 | 124,027 | 0.01 |
| Kerry Properties | 52,000 | 124,085 | 0.01 |
| Kingboard Holdings | 87,500 | 351,529 | 0.03 |
| Kingboard Laminates Holdings | 109,460 | 177,738 | 0.02 |
| Kunlun Energy | 338,000 | 225,583 | 0.02 |
| Lee & Man Paper Manufacturing | 137,000 | 75,472 | 0.01 |
| Lenovo Group | 724,000 | 602,651 | 0.06 |
| Lifestyle International Holdings | 45,500 | 25,277 | - |
| Link REIT | 193,998 | 1,360,754 | 0.13 |
| Man Wah Holdings | 140,400 | 244,205 | 0.02 |
| Melco International Development | 70,000 | 93,045 | 0.01 |
| MMG | 216,000 | 68,858 | 0.01 |
| MTR | 137,143 | 552,886 | 0.05 |
| New World Development | 133,000 | 500,231 | 0.05 |
| Nine Dragons Paper Holdings | 162,000 | 150,401 | 0.02 |
| NWS Holdings | 127,000 | 97,782 | 0.01 |
| Pacific Century Premium Developments | 41,040 | 2,831 | - |
| PCCW | 404,122 | 153,314 | 0.02 |
| Power Assets Holdings | 127,500 | 566,303 | 0.06 |
| Shanghai Industrial Holdings | 83,000 | 88,662 | 0.01 |
| Shangri-La Asia | 88,000 | 62,341 | 0.01 |
| Shenzhen International Holdings | 107,376 | 107,495 | 0.01 |
| Shenzhen Investment | 520,000 | 115,845 | 0.01 |
| Shimao Property Holdings | 188,500 | 334,545 | 0.03 |
| Shougang Fushan Resources Group | 464,316 | 99,112 | 0.01 |
| Shun Tak Holdings | 154,000 | 35,887 | - |
| Sino Biopharmaceutical | 1,185,500 | 842,039 | 0.08 |
| Sino Land | 315,648 | 360,131 | 0.04 |
| Sino-Ocean Group Holding | 500,500 | 79,310 | 0.01 |
| Sinotruk Hong Kong | 76,000 | 117,881 | 0.01 |
| SITC International Holdings | 111,000 | 335,748 | 0.03 |
| SJM Holdings | 173,000 | 136,747 | 0.01 |
| Sun Art Retail Group | 138,000 | 74,350 | 0.01 |
| Sun Hung Kai Properties | 134,000 | 1,445,153 | 0.14 |
| Swire Pacific Class A | 46,500 | 228,206 | 0.02 |
| Swire Pacific Class B | 85,000 | 69,169 | 0.01 |
| Swire Properties | 103,000 | 222,261 | 0.02 |
| Techtronic Industries | 116,000 | 1,466,201 | 0.14 |
| Towngas China | 99,433 | 53,201 | 0.01 |
| United Energy Group | 752,000 | 78,508 | 0.01 |
| Vinda International Holdings | 21,000 | 46,784 | 0.01 |
| Vitasoy International Holdings | 74,000 | 199,000 | 0.02 |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| Hong Kong (2020: 8.45%) (continued) | | | |
| VTech Holdings | 17,700 | 134,877 | 0.01 |
| WH Group | 765,000 | 497,729 | 0.05 |
| Wharf Holdings | 123,000 | 339,369 | 0.03 |
| Wharf Real Estate Investment | 152,000 | 639,701 | 0.06 |
| Xinyi Glass Holdings | 190,000 | 560,535 | 0.06 |
| Yue Yuen Industrial Holdings | 68,000 | 121,572 | 0.01 |
| Yuexiu Property | 155,600 | 118,642 | 0.01 |
| | | 56,819,048 | 5.56 |
| Hungary (2020: 0.19%) | | | |
| Magyar Telekom Telecommunications | 51,744 | 54,033 | 0.01 |
| MOL Hungarian Oil & Gas | 41,363 | 238,520 | 0.02 |
| OTP Bank | 27,324 | 1,066,129 | 0.10 |
| Richter Gedeon | 15,877 | 306,347 | 0.03 |
| | | 1,665,029 | 0.16 |
| India (2020: 6.29%) | | | |
| 3M India | 336 | 79,989 | 0.01 |
| Abb India | 4,685 | 82,583 | 0.01 |
| ACC | 8,349 | 163,918 | 0.02 |
| Adani Enterprises | 29,405 | 431,554 | 0.04 |
| Adani Green Energy | 44,837 | 486,869 | 0.05 |
| Adani Ports & Special Economic Zone | 92,092 | 631,745 | 0.06 |
| Adani Power | 84,588 | 94,158 | 0.01 |
| Adani Total Gas | 33,178 | 329,524 | 0.03 |
| Aditya Birla Capital | 48,416 | 55,025 | 0.01 |
| Alkem Laboratories | 2,503 | 78,003 | 0.01 |
| Ambuja Cements | 88,832 | 294,310 | 0.03 |
| Apollo Hospitals Enterprise | 12,020 | 423,485 | 0.04 |
| Ashok Leyland | 189,967 | 227,369 | 0.02 |
| Asian Paints | 53,738 | 1,571,060 | 0.15 |
| Astral | 10,996 | 213,102 | 0.02 |
| AU Small Finance Bank | 17,779 | 179,983 | 0.02 |
| Aurobindo Pharma | 29,863 | 280,648 | 0.03 |
| Avenue Supermarts | 17,522 | 571,649 | 0.06 |
| Axis Bank | 272,856 | 1,988,960 | 0.19 |
| Bajaj Auto | 8,604 | 346,981 | 0.03 |
| Bajaj Finance | 27,919 | 1,633,814 | 0.16 |
| Bajaj Finserv | 4,429 | 520,879 | 0.05 |
| Bajaj Holdings & Investment | 2,616 | 91,904 | 0.01 |
| Balkrishna Industries | 9,133 | 199,945 | 0.02 |
| Bandhan Bank | 86,890 | 279,329 | 0.03 |
| Bank of Baroda | 85,084 | 71,219 | 0.01 |
| Bank Of India | 28,938 | 21,968 | - |
| Bata India | 6,347 | 98,713 | 0.01 |
| Bayer CropScience | 1,293 | 72,908 | 0.01 |
| Berger Paints India | 24,674 | 193,676 | 0.02 |
| Bharat Electronics | 104,783 | 181,946 | 0.02 |
| Bharat Forge | 27,036 | 200,328 | 0.02 |
| Bharat Heavy Electricals | 150,505 | 95,858 | 0.01 |
| Bharat Petroleum | 117,103 | 534,291 | 0.05 |
| Bharti Airtel | 272,090 | 1,399,095 | 0.14 |
| Bharti Infratel | 166,539 | 388,114 | 0.04 |
| Biocon | 53,949 | 212,285 | 0.02 |
| Bosch | 1,339 | 195,667 | 0.02 |
| Britannia Industries | 13,474 | 479,330 | 0.05 |
| Cadila Healthcare | 24,883 | 156,411 | 0.02 |
| Canara Bank | 19,354 | 28,649 | - |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| India (2020: 6.29%) (continued) | | | |
| Castrol India | 46,483 | 64,937 | 0.01 |
| Cholamandalam Investment and Finance | 48,694 | 243,225 | 0.02 |
| Cipla | 60,872 | 575,652 | 0.06 |
| Coal India | 252,338 | 359,647 | 0.03 |
| Colgate-Palmolive India | 15,695 | 257,749 | 0.02 |
| Container Corp Of India | 35,883 | 244,583 | 0.02 |
| Coromandel International | 9,144 | 79,905 | 0.01 |
| Cummins India | 14,086 | 123,722 | 0.01 |
| Dabur India | 57,448 | 317,806 | 0.03 |
| Dalmia Bharat | 4,652 | 85,942 | 0.01 |
| Divi's Laboratories | 14,854 | 637,163 | 0.06 |
| DLF | 67,051 | 183,653 | 0.02 |
| Dr Reddy's Laboratories | 14,370 | 756,648 | 0.07 |
| Eicher Motors | 15,650 | 407,622 | 0.04 |
| Emami | 21,900 | 119,009 | 0.01 |
| Embassy Office Parks | 50,000 | 170,427 | 0.02 |
| Exide Industries | 47,838 | 84,837 | 0.01 |
| Federal Bank | 153,590 | 130,431 | 0.01 |
| GAIL India | 221,966 | 323,708 | 0.03 |
| Gillette India | 697 | 38,351 | - |
| GlaxoSmithKline Pharmaceuticals | 4,847 | 71,041 | 0.01 |
| Glenmark Pharmaceuticals | 13,015 | 82,552 | 0.01 |
| GMR Infrastructure | 262,130 | 81,817 | 0.01 |
| Godrej Consumer Products (Partially restricted) | 40,462 | 343,018 | 0.03 |
| Godrej Industries | 4,524 | 25,025 | - |
| Godrej Properties | 8,740 | 118,729 | 0.01 |
| Grasim Industries | 46,113 | 673,463 | 0.07 |
| Gujarat Gas | 19,933 | 128,372 | 0.01 |
| Havells India | 29,029 | 277,036 | 0.03 |
| HCL Technologies | 129,716 | 1,244,884 | 0.12 |
| HDFC Asset Management | 7,854 | 223,038 | 0.02 |
| HDFC Life Insurance | 82,338 | 551,683 | 0.05 |
| Hero MotoCorp | 16,389 | 463,660 | 0.05 |
| Hindalco Industries | 168,009 | 609,316 | 0.06 |
| Hindustan Aeronautics | 4,113 | 40,896 | - |
| Hindustan Petroleum | 100,892 | 288,429 | 0.03 |
| Hindustan Unilever | 109,422 | 2,637,427 | 0.26 |
| Hindustan Zinc | 21,027 | 69,214 | 0.01 |
| Honeywell Automation India | 298 | 121,306 | 0.01 |
| Housing Development Finance | 210,797 | 5,086,438 | 0.50 |
| ICICI Bank | 186,130 | 1,144,606 | 0.11 |
| ICICI Lombard General Insurance | 27,956 | 426,106 | 0.04 |
| ICICI Prudential Life Insurance | 42,807 | 255,654 | 0.02 |
| IDFC First Bank | 398,043 | 210,683 | 0.02 |
| Indiabulls Housing Finance | 30,018 | 76,095 | 0.01 |
| Indian Oil | 366,202 | 384,807 | 0.04 |
| Indian Railway Catering & Tourism | 6,223 | 123,571 | 0.01 |
| Indian Railway Finance | 212,599 | 51,554 | - |
| Indraprastha Gas | 39,659 | 215,109 | 0.02 |
| Info Edge India | 8,857 | 425,231 | 0.04 |
| Infosys | 428,414 | 6,592,064 | 0.65 |
| InterGlobe Aviation | 10,270 | 172,193 | 0.02 |
| Ipca Laboratories | 6,355 | 125,518 | 0.01 |
| ITC | 362,519 | 715,624 | 0.07 |
| Jindal Steel & Power | 43,636 | 169,048 | 0.02 |
| JSW Energy | 37,415 | 61,306 | 0.01 |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| India (2020: 6.29%) (continued) | | | |
| JSW Steel | 120,375 | 803,257 | 0.08 |
| Jubilant Foodworks | 8,820 | 264,987 | 0.03 |
| Kansai Nerolac Paints | 12,412 | 67,449 | 0.01 |
| L&T Finance Holdings | 99,056 | 89,618 | 0.01 |
| Larsen & Toubro | 81,996 | 1,197,441 | 0.12 |
| Larsen & Toubro Infotech | 4,831 | 191,531 | 0.02 |
| LIC Housing Finance | 46,048 | 210,860 | 0.02 |
| Lupin | 33,016 | 369,329 | 0.04 |
| Mahindra & Mahindra | 109,402 | 832,103 | 0.08 |
| Mahindra & Mahindra Financial Services | 61,710 | 94,563 | 0.01 |
| Marico | 61,671 | 319,036 | 0.03 |
| Maruti Suzuki India | 15,927 | 1,169,500 | 0.11 |
| Mindtree | 4,641 | 117,423 | 0.01 |
| Motherson Sumi Systems | 150,836 | 356,146 | 0.03 |
| Mphasis | 10,188 | 211,810 | 0.02 |
| MRF | 309 | 240,740 | 0.02 |
| Muthoot Finance | 10,460 | 150,574 | 0.01 |
| Nestle India | 4,278 | 738,003 | 0.07 |
| NHPC | 232,877 | 59,646 | 0.01 |
| Nippon Life India Asset Management | 24,794 | 88,785 | 0.01 |
| NMDC | 131,194 | 235,408 | 0.02 |
| NTPC | 512,607 | 580,334 | 0.06 |
| Oberoi Realty | 14,009 | 85,739 | 0.01 |
| Oil & Natural Gas | 408,752 | 469,127 | 0.05 |
| Oil India | 25,918 | 39,880 | - |
| Oracle Financial Services Software | 3,014 | 107,135 | 0.01 |
| Page Industries | 584 | 168,063 | 0.02 |
| Petronet LNG | 98,429 | 217,260 | 0.02 |
| PI Industries | 8,685 | 247,081 | 0.02 |
| Pidilite Industries | 18,071 | 379,148 | 0.04 |
| Piramal Enterprises | 14,183 | 333,707 | 0.03 |
| Power Finance | 161,717 | 204,030 | 0.02 |
| Power Grid of India | 279,584 | 632,911 | 0.06 |
| Punjab National Bank | 88,837 | 36,596 | - |
| Rajesh Exports | 20,535 | 112,791 | 0.01 |
| RBL Bank | 78,273 | 160,459 | 0.02 |
| REC | 99,485 | 144,214 | 0.01 |
| Reliance Industries | 370,128 | 7,612,837 | 0.75 |
| Reliance Industries Partly | 20,505 | 296,792 | 0.03 |
| SBI Cards & Payment Services | 24,363 | 230,170 | 0.02 |
| SBI Life Insurance | 51,257 | 502,745 | 0.05 |
| Shree Cement | 1,533 | 412,052 | 0.04 |
| Shriram Transport Finance | 25,029 | 327,112 | 0.03 |
| Siemens (Russia listing) | 9,413 | 185,472 | 0.02 |
| SRF | 2,844 | 201,633 | 0.02 |
| State Bank of India | 214,733 | 876,221 | 0.09 |
| Steel Authority of India | 106,014 | 134,888 | 0.01 |
| Sun Pharmaceutical Industries | 131,520 | 863,602 | 0.08 |
| Sun TV Network | 7,809 | 40,230 | - |
| Tata Communications | 12,434 | 155,965 | 0.02 |
| Tata Consultancy Services | 122,923 | 4,011,513 | 0.39 |
| Tata Consumer Products | 71,970 | 529,981 | 0.05 |
| Tata Motors A-Shares | 49,386 | 74,692 | 0.01 |
| Tata Motors H-Shares | 219,392 | 726,441 | 0.07 |
| Tata Power | 262,159 | 311,732 | 0.03 |
| Tata Steel | 95,084 | 1,078,736 | 0.11 |
| Tech Mahindra | 68,605 | 732,730 | 0.07 |
| Titan | 49,589 | 838,974 | 0.08 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|-----------------------------------|--------|-------------------|--------------------|
| India (2020: 6.29%) (continued) | | | | Italy (2020: 0.02%) | | | |
| Torrent Pharmaceuticals | 7,070 | 199,060 | 0.02 | PRADA | 49,500 | 271,997 | 0.03 |
| Torrent Power | 32,623 | 145,716 | 0.01 | Japan (2020: 3.56%) | | | |
| Trent | 22,121 | 182,997 | 0.02 | ABC-Mart | 1,000 | 41,545 | - |
| TVS Motor | 21,278 | 128,673 | 0.01 | Acom | 14,300 | 45,140 | - |
| UltraTech Cement | 13,793 | 909,386 | 0.09 | Activia Properties REIT | 30 | 102,917 | 0.01 |
| Union Bank Of India | 35,327 | 13,280 | - | Advance Residence Investment REIT | 47 | 113,418 | 0.01 |
| United Breweries | 6,619 | 92,391 | 0.01 | Advantest | 7,700 | 502,696 | 0.05 |
| United Spirits | 33,879 | 218,451 | 0.02 | Aeon | 28,300 | 550,949 | 0.05 |
| UPL | 62,652 | 484,458 | 0.05 | AEON Financial Service | 4,400 | 37,564 | - |
| Varun Beverages | 13,726 | 97,535 | 0.01 | Aeon Mall | 4,500 | 50,216 | 0.01 |
| Vedanta | 148,935 | 382,551 | 0.04 | AGC | 7,200 | 218,826 | 0.02 |
| Vodafone Idea | 865,610 | 84,721 | 0.01 | Aica Kogyo | 2,000 | 50,937 | 0.01 |
| Voltas | 27,352 | 271,967 | 0.03 | Ain Holdings | 1,000 | 45,197 | - |
| Whirlpool of India | 3,150 | 68,563 | 0.01 | Air Water | 6,700 | 74,635 | 0.01 |
| Wipro | 156,993 | 834,936 | 0.08 | Aisin Seiki | 6,900 | 213,759 | 0.02 |
| Yes Bank | 176,152 | 23,331 | - | Ajinomoto | 19,100 | 359,261 | 0.04 |
| Zee Entertainment Enterprises | 107,396 | 224,397 | 0.02 | Alfresa Holdings | 6,500 | 70,330 | 0.01 |
| | | 81,312,389 | 7.96 | Alps Alpine | 7,500 | 57,377 | 0.01 |
| Indonesia (2020: 1.08%) | | | | Amada | 11,700 | 85,693 | 0.01 |
| Adaro Energy | 1,347,100 | 81,037 | 0.01 | Amano | 2,500 | 45,670 | - |
| Astra Agro Lestari | 28,700 | 10,889 | - | ANA Holdings | 6,500 | 110,731 | 0.01 |
| Astra International | 2,361,264 | 582,329 | 0.06 | Anritsu | 5,200 | 70,237 | 0.01 |
| Bank Central Asia | 1,166,377 | 1,754,134 | 0.17 | Aozora Bank | 4,400 | 71,312 | 0.01 |
| Bank Danamon Indonesia | 94,900 | 9,665 | - | Ariake Japan | 700 | 31,456 | - |
| Bank Mandiri Persero | 2,280,240 | 671,629 | 0.07 | As One | 500 | 47,317 | - |
| Bank Negara Indonesia Persero | 862,800 | 199,429 | 0.02 | Asahi Group Holdings | 16,600 | 562,005 | 0.06 |
| Bank Rakyat Indonesia Persero | 6,410,022 | 1,260,818 | 0.12 | Asahi Intecc | 7,900 | 136,847 | 0.01 |
| Barito Pacific | 3,734,100 | 159,385 | 0.02 | Asahi Kasei | 49,600 | 394,821 | 0.04 |
| Bukit Asam | 368,800 | 36,823 | - | Asics | 7,300 | 133,881 | 0.01 |
| Bumi Serpong Damai | 696,000 | 33,530 | - | ASKUL | 1,600 | 18,074 | - |
| Charoen Pokphand Indonesia | 1,020,400 | 318,381 | 0.03 | Astellas Pharma | 73,900 | 932,382 | 0.09 |
| Gudang Garam | 50,600 | 111,653 | 0.01 | Azbil | 5,200 | 156,176 | 0.02 |
| Hanjaya Mandala Sampoerna | 992,500 | 60,201 | 0.01 | Bandai Namco Holdings | 7,700 | 387,091 | 0.04 |
| Indah Kiat Pulp & Paper | 290,046 | 107,875 | 0.01 | Bank of Kyoto | 3,000 | 98,613 | 0.01 |
| Indocement Tungal Prakarsa | 146,933 | 75,553 | 0.01 | BayCurrent Consulting | 500 | 130,114 | 0.01 |
| Indofood CBP Sukses Makmur | 261,612 | 106,442 | 0.01 | Benefit One | 2,200 | 50,148 | 0.01 |
| Indofood Sukses Makmur | 487,000 | 150,128 | 0.01 | Benesse Holdings | 2,700 | 48,655 | - |
| Jasa Marga Persero | 201,300 | 35,374 | - | Bic Camera | 5,500 | 40,140 | - |
| Kalbe Farma | 2,453,800 | 171,500 | 0.02 | Bridgestone | 23,000 | 758,281 | 0.07 |
| Mayora Indah | 592,400 | 68,316 | 0.01 | Brother Industries | 9,500 | 137,363 | 0.01 |
| Media Nusantara Citra | 508,000 | 23,585 | - | Calbee | 2,800 | 46,786 | - |
| Perusahaan Gas Negara | 1,095,000 | 54,939 | 0.01 | Canon | 39,800 | 652,314 | 0.06 |
| Sarana Menara Nusantara | 3,432,700 | 212,498 | 0.02 | Canon Marketing Japan | 1,700 | 28,639 | - |
| Semen Indonesia Persero | 340,100 | 161,297 | 0.02 | Capcom | 7,300 | 154,734 | 0.02 |
| Smartfren Telecom | 4,796,500 | 28,256 | - | Casio Computer | 8,800 | 106,580 | 0.01 |
| Surya Citra Media | 600,300 | 54,243 | - | Central Japan Railway | 7,200 | 791,249 | 0.08 |
| Telekomunikasi Indonesia Persero | 5,738,817 | 902,464 | 0.09 | Chiba Bank | 25,100 | 109,517 | 0.01 |
| Tower Bersama Infrastructure | 1,027,800 | 164,706 | 0.02 | Chubu Electric Power | 27,400 | 242,678 | 0.02 |
| Unilever Indonesia | 635,695 | 157,091 | 0.02 | Chugai Pharmaceutical | 25,850 | 742,150 | 0.07 |
| United Tractors | 172,200 | 174,082 | 0.02 | Chugoku Bank | 6,400 | 35,229 | - |
| Vale Indonesia | 201,300 | 46,328 | - | Chugoku Electric Power | 13,500 | 89,280 | 0.01 |
| XL Axiata | 328,800 | 43,827 | - | Coca-Cola Bottlers Japan Holdings | 5,200 | 58,875 | 0.01 |
| | | 8,028,407 | 0.79 | COMSYS Holdings | 4,900 | 98,270 | 0.01 |
| Ireland (2020: 0.10%) | | | | Concordia Financial Group | 45,400 | 120,512 | 0.01 |
| James Hardie Industries | 42,020 | 1,033,777 | 0.10 | Cosmo Energy Holdings | 2,400 | 39,868 | - |
| | | | | Cosmos Pharmaceutical | 700 | 74,416 | 0.01 |
| | | | | Credit Saison | 5,800 | 51,219 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| Japan (2020: 3.56%) (continued) | | | |
| CyberAgent | 15,200 | 236,436 | 0.02 |
| Dai Nippon Printing | 11,100 | 170,054 | 0.02 |
| Daicel | 9,800 | 58,419 | 0.01 |
| Daido Steel | 1,300 | 46,548 | - |
| Daifuku | 3,900 | 256,647 | 0.03 |
| Dai-ichi Life Holdings | 42,500 | 563,794 | 0.06 |
| Daiichi Sankyo | 74,200 | 1,158,776 | 0.11 |
| Daiichikosho | 1,500 | 41,724 | - |
| Daikin Industries | 10,500 | 1,416,872 | 0.14 |
| Daio Paper | 3,100 | 37,181 | - |
| Daito Trust Construction | 2,500 | 198,106 | 0.02 |
| Daiwa House Industry | 25,200 | 548,122 | 0.05 |
| Daiwa House Investment REIT | 75 | 160,197 | 0.02 |
| Daiwa Office Investment REIT | 8 | 40,332 | - |
| Daiwa Securities Group | 58,900 | 234,367 | 0.02 |
| DeNA | 3,500 | 53,895 | 0.01 |
| Denka | 3,300 | 79,526 | 0.01 |
| Denso | 18,000 | 889,745 | 0.09 |
| Dentsu Group | 8,700 | 225,547 | 0.02 |
| DIC | 3,100 | 56,712 | 0.01 |
| Disco | 1,140 | 252,421 | 0.02 |
| DMG Mori | 3,800 | 49,418 | 0.01 |
| Dowa Holdings | 1,700 | 48,507 | - |
| East Japan Railway | 14,400 | 744,479 | 0.07 |
| Ebara | 3,600 | 128,431 | 0.01 |
| Eisai | 10,500 | 748,155 | 0.07 |
| Elecom | 1,700 | 23,084 | - |
| Electric Power Development | 6,200 | 64,092 | 0.01 |
| ENEOS Holdings | 121,100 | 367,185 | 0.04 |
| Ezaki Glico | 1,900 | 51,302 | 0.01 |
| Fancl | 2,600 | 61,046 | 0.01 |
| FANUC | 7,600 | 1,328,154 | 0.13 |
| Fast Retailing | 2,040 | 1,112,687 | 0.11 |
| Food & Life | 4,100 | 128,219 | 0.01 |
| FP | 1,700 | 45,736 | - |
| Fuji Electric | 5,000 | 169,246 | 0.02 |
| Fuji Kyuko | 900 | 31,227 | - |
| Fuji Media Holdings | 1,700 | 13,682 | - |
| Fuji Oil Holdings | 1,700 | 29,304 | - |
| FUJIFILM Holdings | 14,100 | 757,660 | 0.07 |
| Fujitsu | 7,500 | 1,017,432 | 0.10 |
| Fujitsu General | 2,100 | 40,363 | - |
| Fukuoka Financial Group | 6,100 | 77,142 | 0.01 |
| Fukuyama Transporting | 1,200 | 32,284 | - |
| Furukawa Electric | 2,300 | 41,507 | - |
| Fuyo General Lease | 700 | 32,049 | - |
| GLP JREIT | 163 | 203,687 | 0.02 |
| GMO internet | 2,200 | 43,476 | - |
| GMO Payment Gateway | 1,700 | 160,435 | 0.02 |
| Goldwin | 1,300 | 55,365 | 0.01 |
| GS Yuasa | 2,900 | 53,621 | 0.01 |
| GungHo Online Entertainment | 1,300 | 18,746 | - |
| Gunma Bank | 15,500 | 35,382 | - |
| H.U. Group Holdings | 2,000 | 37,358 | - |
| Hachijuni Bank | 16,800 | 39,226 | - |
| Hakuhodo DY Holdings | 9,700 | 109,066 | 0.01 |
| Hamamatsu Photonics | 5,000 | 218,487 | 0.02 |
| Hankyu Hanshin Holdings | 8,600 | 192,106 | 0.02 |

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Japan (2020: 3.56%) (continued) | | | |
| Haseko | 11,400 | 113,162 | 0.01 |
| Heiwa | 2,000 | 25,658 | - |
| Hikari Tsushin | 900 | 114,520 | 0.01 |
| Hino Motors | 10,100 | 64,357 | 0.01 |
| Hirogin Holdings | 11,100 | 42,351 | - |
| Hirose Electric | 1,300 | 137,777 | 0.01 |
| Hisamitsu Pharmaceutical | 2,800 | 99,891 | 0.01 |
| Hitachi | 36,600 | 1,518,404 | 0.15 |
| Hitachi Construction Machinery | 4,000 | 88,569 | 0.01 |
| Hitachi Metals | 8,500 | 117,748 | 0.01 |
| Hitachi Transport System | 1,200 | 36,041 | - |
| Hokuriku Electric Power | 6,400 | 25,295 | - |
| Honda Motor | 67,700 | 1,567,465 | 0.15 |
| Horiba | 1,500 | 70,438 | 0.01 |
| Hoshizaki | 2,000 | 123,135 | 0.01 |
| House Foods Group | 2,700 | 59,784 | 0.01 |
| Hoya | 14,100 | 1,354,574 | 0.13 |
| Hulic | 15,600 | 127,179 | 0.01 |
| Ibiden | 4,600 | 179,707 | 0.02 |
| Ichigo | 7,400 | 16,989 | - |
| Idemitsu Kosan | 9,400 | 164,486 | 0.02 |
| IHI | 4,700 | 80,802 | 0.01 |
| Iida Group Holdings | 5,300 | 98,860 | 0.01 |
| Industrial & Infrastructure Fund | | | |
| Investment REIT | 74 | 102,269 | 0.01 |
| Impex | 36,300 | 196,265 | 0.02 |
| IR Japan Holdings | 300 | 27,373 | - |
| Isetan Mitsukoshi Holdings | 13,100 | 66,129 | 0.01 |
| Isuzu Motors | 20,500 | 196,139 | 0.02 |
| Ito En | 2,300 | 98,854 | 0.01 |
| ITOCHU | 53,800 | 1,122,828 | 0.11 |
| Itochu Techno-Solutions | 3,600 | 80,768 | 0.01 |
| Itoham Yonekyu Holdings | 5,000 | 23,316 | - |
| Iwatani | 1,900 | 82,529 | 0.01 |
| Iyo Bank | 10,300 | 36,678 | - |
| Izumi | 1,500 | 40,893 | - |
| J Front Retailing | 9,300 | 59,745 | 0.01 |
| Japan Airlines | 5,500 | 86,126 | 0.01 |
| Japan Airport Terminal | 2,000 | 65,090 | 0.01 |
| Japan Aviation Electronics Industry | 1,700 | 21,765 | - |
| Japan Exchange Group | 21,600 | 347,962 | 0.03 |
| Japan Logistics Fund REIT | 34 | 74,064 | 0.01 |
| Japan Post Bank | 15,400 | 93,709 | 0.01 |
| Japan Post Holdings | 54,000 | 320,597 | 0.03 |
| Japan Post Insurance | 6,900 | 92,434 | 0.01 |
| Japan Prime Realty Investment REIT | 35 | 99,297 | 0.01 |
| Japan Real Estate Investment REIT | 49 | 218,272 | 0.02 |
| Japan Retail Fund Investment REIT | 268 | 210,447 | 0.02 |
| Japan Tobacco | 47,300 | 647,368 | 0.06 |
| JCR Pharmaceuticals | 2,100 | 51,224 | 0.01 |
| JFE Holdings | 20,400 | 173,097 | 0.02 |
| JGC Holdings | 8,100 | 54,677 | 0.01 |
| JSR | 7,300 | 159,972 | 0.02 |
| JTEKT | 8,500 | 63,143 | 0.01 |
| Justsystems | 1,300 | 55,450 | 0.01 |
| Kagome | 3,000 | 57,348 | 0.01 |
| Kajima | 17,800 | 163,341 | 0.02 |
| Kakaku.com | 4,900 | 107,218 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|--|---------|-------------------|--------------------|
| Japan (2020: 3.56%) (continued) | | | | Japan (2020: 3.56%) (continued) | | | |
| Kaken Pharmaceutical | 1,200 | 37,254 | - | Maruichi Steel Tube | 2,300 | 39,137 | - |
| Kamigumi | 3,700 | 54,368 | 0.01 | Maruwa Unyu Kikan | 1,500 | 15,447 | - |
| Kandenko | 3,900 | 22,053 | - | Matsui Securities | 3,900 | 20,603 | - |
| Kaneka | 2,100 | 61,290 | 0.01 | Matsumotokiyoshi Holdings | 2,900 | 92,772 | 0.01 |
| Kansai Electric Power | 28,800 | 199,010 | 0.02 | Mazda Motor | 24,000 | 163,415 | 0.02 |
| Kansai Paint | 7,800 | 144,018 | 0.01 | Mebuki Financial Group | 37,800 | 57,688 | 0.01 |
| Kao | 18,600 | 829,149 | 0.08 | Medipal Holdings | 5,500 | 76,118 | 0.01 |
| Kawasaki Heavy Industries | 6,400 | 99,134 | 0.01 | Megmilk Snow Brand | 1,600 | 22,060 | - |
| KDDI | 66,400 | 1,500,556 | 0.15 | MEIJI Holdings | 5,500 | 238,542 | 0.02 |
| Keihan Holdings | 3,700 | 81,082 | 0.01 | MINEBEA MITSUMI | 16,100 | 308,607 | 0.03 |
| Keikyu | 9,300 | 82,369 | 0.01 | MISUMI Group | 11,000 | 269,750 | 0.03 |
| Keio | 4,500 | 191,649 | 0.02 | Mitsubishi | 47,400 | 936,085 | 0.09 |
| Keisei Electric Railway | 5,700 | 131,787 | 0.01 | Mitsubishi Chemical Holdings | 52,300 | 318,417 | 0.03 |
| Kenedix Office Investment REIT | 11 | 56,174 | 0.01 | Mitsubishi Electric | 78,200 | 822,408 | 0.08 |
| Kewpie | 4,100 | 66,663 | 0.01 | Mitsubishi Estate | 44,700 | 523,740 | 0.05 |
| Keyence | 7,120 | 2,603,703 | 0.26 | Mitsubishi Gas Chemical | 6,800 | 104,488 | 0.01 |
| Kikkoman | 7,400 | 353,766 | 0.03 | Mitsubishi Heavy Industries | 11,200 | 238,789 | 0.02 |
| Kinden | 4,600 | 54,422 | 0.01 | Mitsubishi Logistics | 2,400 | 51,498 | 0.01 |
| Kintetsu Group Holdings | 7,200 | 183,138 | 0.02 | Mitsubishi Materials | 4,700 | 67,897 | 0.01 |
| Kirin Holdings | 30,300 | 428,038 | 0.04 | Mitsubishi Motors | 23,600 | 48,023 | - |
| Kobayashi Pharmaceutical | 2,500 | 154,734 | 0.02 | Mitsubishi Shokuhin | 600 | 10,992 | - |
| Kobe Bussan | 1,600 | 36,523 | - | Mitsubishi UFJ Financial Group | 489,700 | 1,916,614 | 0.19 |
| Kobe Steel | 11,200 | 52,082 | 0.01 | Mitsubishi UFJ Lease & Finance | 28,150 | 109,239 | 0.01 |
| Koei Tecmo Holdings | 2,880 | 101,806 | 0.01 | Mitsui & Co | 63,700 | 1,038,837 | 0.10 |
| Koito Manufacturing | 4,500 | 202,802 | 0.02 | Mitsui Chemicals | 7,000 | 175,083 | 0.02 |
| Kokuyo | 3,200 | 36,210 | - | Mitsui Fudosan | 37,100 | 622,579 | 0.06 |
| Komatsu | 36,300 | 653,545 | 0.06 | Mitsui Fudosan Logistics Park REIT | 24 | 92,665 | 0.01 |
| Konami Holdings | 3,700 | 160,956 | 0.02 | Mitsui Mining & Smelting | 2,100 | 42,184 | - |
| Konica Minolta | 17,000 | 68,077 | 0.01 | Mitsui OSK Lines | 4,400 | 153,241 | 0.02 |
| Kose | 1,100 | 125,405 | 0.01 | Miura | 4,000 | 125,614 | 0.01 |
| Kotobuki Spirits | 700 | 32,780 | - | Mizuho Financial Group | 100,750 | 1,043,133 | 0.10 |
| K's Holdings | 6,400 | 53,303 | 0.01 | Mochida Pharmaceutical | 900 | 21,366 | - |
| Kubota | 43,700 | 640,421 | 0.06 | MonotaRO | 9,400 | 161,237 | 0.02 |
| Kuraray | 14,200 | 98,817 | 0.01 | Mori Hills Investment REIT | 65 | 70,627 | 0.01 |
| Kurita Water Industries | 4,400 | 152,954 | 0.02 | Morinaga & Co | 1,500 | 34,730 | - |
| Kusuri no Aoki Holdings | 600 | 31,697 | - | Morinaga Milk Industry | 1,500 | 56,644 | 0.01 |
| Kyocera | 12,300 | 550,955 | 0.05 | MS&AD Insurance Group Holdings | 18,800 | 393,345 | 0.04 |
| Kyoritsu Maintenance | 900 | 21,249 | - | Murata Manufacturing | 22,600 | 1,250,223 | 0.12 |
| Kyowa Exeo | 3,800 | 67,783 | 0.01 | Nabtesco | 4,700 | 128,744 | 0.01 |
| Kyowa Kirin | 9,900 | 254,397 | 0.03 | Nagase & Co | 4,100 | 44,335 | - |
| Kyudenko | 1,500 | 34,876 | - | Nagoya Railroad | 7,300 | 98,364 | 0.01 |
| Kyushu Electric Power | 18,900 | 105,392 | 0.01 | Nankai Electric Railway | 4,100 | 63,454 | 0.01 |
| Kyushu Financial Group | 14,100 | 36,048 | - | NEC | 10,300 | 384,250 | 0.04 |
| Kyushu Railway | 6,500 | 106,237 | 0.01 | NEC Networks & System Integration | 2,500 | 28,615 | - |
| LaSalle Logiport REIT | 66 | 80,753 | 0.01 | NET One Systems | 3,100 | 74,100 | 0.01 |
| Lasertec | 3,000 | 422,430 | 0.04 | Nexon | 16,600 | 268,065 | 0.03 |
| Lawson | 1,800 | 60,342 | 0.01 | NGK Insulators | 10,600 | 128,864 | 0.01 |
| Lintec | 1,900 | 29,864 | - | NGK Spark Plug | 7,300 | 78,367 | 0.01 |
| Lion | 10,200 | 125,199 | 0.01 | NH Foods | 4,000 | 112,700 | 0.01 |
| Lixil | 10,400 | 194,872 | 0.02 | NHK Spring | 5,900 | 35,094 | - |
| M3 | 16,700 | 883,647 | 0.09 | Nichirei | 4,000 | 76,151 | 0.01 |
| Mabuchi Motor | 1,900 | 52,046 | 0.01 | Nidec | 18,400 | 1,545,062 | 0.15 |
| Maeda | 4,900 | 30,775 | - | Nifco | 3,200 | 87,551 | 0.01 |
| Maeda Road Construction | 1,300 | 18,500 | - | Nihon Kohden | 2,800 | 57,889 | 0.01 |
| Makita | 9,900 | 337,690 | 0.03 | Nihon M&A Center | 10,300 | 193,536 | 0.02 |
| Mani | 2,300 | 38,192 | - | Nihon Unisys | 2,400 | 52,280 | 0.01 |
| Marubeni | 62,900 | 396,327 | 0.04 | Nikon | 12,200 | 94,289 | 0.01 |
| Marui Group | 8,400 | 114,391 | 0.01 | Nintendo | 4,200 | 1,770,097 | 0.17 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|--|---------|-------------------|--------------------|
| Japan (2020: 3.56%) (continued) | | | | Japan (2020: 3.56%) (continued) | | | |
| Nippo | 1,900 | 39,220 | - | Persol Holdings | 6,300 | 90,189 | 0.01 |
| Nippon Accommodations Fund REIT | 13 | 54,348 | 0.01 | Pigeon | 4,100 | 83,697 | 0.01 |
| Nippon Building Fund REIT | 54 | 244,066 | 0.02 | Pola Orbis Holdings | 2,800 | 53,580 | 0.01 |
| Nippon Electric Glass | 3,000 | 51,067 | 0.01 | Rakuten | 30,900 | 252,718 | 0.02 |
| Nippon Express | 2,800 | 154,493 | 0.02 | Recruit Holdings | 52,800 | 1,883,659 | 0.18 |
| Nippon Kayaku | 6,200 | 42,458 | - | Relo Group | 3,900 | 64,607 | 0.01 |
| Nippon Paint Holdings | 32,100 | 315,709 | 0.03 | Renesas Electronics | 36,500 | 285,902 | 0.03 |
| Nippon Paper Industries | 3,500 | 28,397 | - | Rengo | 7,900 | 47,660 | - |
| Nippon Prologis REIT | 87 | 200,581 | 0.02 | RENOVA | 1,700 | 48,507 | - |
| Nippon Shinyaku | 2,100 | 120,664 | 0.01 | Resona Holdings | 89,056 | 248,128 | 0.02 |
| Nippon Shokubai | 1,200 | 41,793 | - | Resorttrust | 2,500 | 29,577 | - |
| Nippon Steel | 32,600 | 398,338 | 0.04 | Ricoh | 26,900 | 218,776 | 0.02 |
| Nippon Telegraph & Telephone | 48,100 | 908,029 | 0.09 | Rinnai | 1,400 | 96,513 | 0.01 |
| Nippon Television Holdings | 1,200 | 10,073 | - | Rohm | 3,200 | 214,339 | 0.02 |
| Nippon Yusen | 6,400 | 235,001 | 0.02 | Rohto Pharmaceutical | 3,700 | 72,032 | 0.01 |
| Nipro | 4,400 | 37,679 | - | Ryohin Keikaku | 9,400 | 142,845 | 0.01 |
| Nishi-Nippon Railroad | 2,800 | 49,160 | 0.01 | Sankyo | 1,700 | 31,455 | - |
| Nissan Chemical Industries | 5,400 | 191,590 | 0.02 | Sankyu | 1,900 | 59,667 | 0.01 |
| Nissan Motor | 75,300 | 270,747 | 0.03 | Santen Pharmaceutical | 14,500 | 144,691 | 0.01 |
| Nisshin Seifun Group | 11,100 | 117,641 | 0.01 | Sanwa Holdings | 7,300 | 64,941 | 0.01 |
| Nissin Foods Holdings | 2,800 | 146,093 | 0.01 | Sapporo Holdings | 2,400 | 36,189 | - |
| Nitori Holdings | 3,000 | 384,668 | 0.04 | Sawai Group Holdings | 1,500 | 48,426 | - |
| Nitto Denko | 5,800 | 313,591 | 0.03 | SBI Holdings | 9,500 | 162,828 | 0.02 |
| Noevir Holdings | 600 | 22,070 | - | SCREEN Holdings | 1,500 | 107,417 | 0.01 |
| NOF | 2,700 | 101,958 | 0.01 | SCSK | 1,600 | 69,081 | 0.01 |
| NOK | 4,300 | 38,645 | - | Secom | 7,800 | 429,560 | 0.04 |
| Nomura Holdings | 119,900 | 444,013 | 0.04 | Sega Sammy Holdings | 7,500 | 71,318 | 0.01 |
| Nomura Real Estate Holdings | 4,300 | 79,030 | 0.01 | Seibu Holdings | 7,700 | 65,386 | 0.01 |
| Nomura Real Estate Master Fund REIT | 176 | 204,436 | 0.02 | Seiko Epson | 11,400 | 145,281 | 0.01 |
| Nomura Research Institute | 10,300 | 246,874 | 0.02 | Seino Holdings | 5,200 | 48,294 | - |
| NS Solutions | 1,200 | 28,019 | - | Sekisui Chemical | 13,600 | 168,440 | 0.02 |
| NSK | 18,000 | 110,235 | 0.01 | Sekisui House | 23,200 | 344,761 | 0.03 |
| NTT Data | 24,600 | 278,045 | 0.03 | Sekisui House REIT | 154 | 92,404 | 0.01 |
| Obayashi | 26,700 | 153,763 | 0.02 | Seven & i Holdings | 30,500 | 1,053,685 | 0.10 |
| Obic | 2,700 | 364,691 | 0.04 | Seven Bank | 24,500 | 37,710 | - |
| OBIC Business Consultants | 600 | 25,123 | - | SG Holdings | 16,600 | 315,377 | 0.03 |
| Odakyu Electric Railway | 12,100 | 221,439 | 0.02 | Sharp | 5,800 | 69,338 | 0.01 |
| Oji Holdings | 35,200 | 146,468 | 0.01 | Shikoku Electric Power | 5,800 | 28,598 | - |
| OKUMA | 1,100 | 38,956 | - | Shimadzu | 10,500 | 294,126 | 0.03 |
| Olympus | 42,300 | 609,145 | 0.06 | Shimamura | 800 | 55,620 | 0.01 |
| Omron | 7,500 | 430,941 | 0.04 | Shimano | 3,100 | 532,750 | 0.05 |
| Ono Pharmaceutical | 17,500 | 282,941 | 0.03 | Shimizu | 23,300 | 129,472 | 0.01 |
| Open House | 2,800 | 95,326 | 0.01 | Shin-Etsu Chemical | 15,700 | 1,902,507 | 0.19 |
| Oracle Corp | 1,200 | 66,524 | 0.01 | Shinko Electric Industries | 2,500 | 66,280 | 0.01 |
| Orient | 21,400 | 20,377 | - | Shinsei Bank | 6,600 | 62,717 | 0.01 |
| Oriental Land | 7,400 | 764,000 | 0.08 | Shionogi & Co | 10,900 | 411,681 | 0.04 |
| ORIX | 49,000 | 599,049 | 0.06 | Ship Healthcare Holdings | 3,000 | 50,735 | 0.01 |
| Orix J REIT | 105 | 146,412 | 0.01 | Shiseido | 15,400 | 820,686 | 0.08 |
| Osaka Gas | 15,500 | 209,157 | 0.02 | Shizuoka Bank | 21,400 | 119,891 | 0.01 |
| OSG | 2,900 | 36,428 | - | SHO-BOND Holdings | 1,700 | 51,279 | 0.01 |
| Otsuka | 4,300 | 163,500 | 0.02 | Shochiku | 400 | 33,419 | - |
| Otsuka Holdings | 16,600 | 498,778 | 0.05 | Showa Denko | 5,800 | 124,831 | 0.01 |
| PALTAC | 1,200 | 45,080 | - | SKY Perfect JSAT Holdings | 4,500 | 11,886 | - |
| Pan Pacific International Holdings | 20,800 | 312,827 | 0.03 | Skylark Holdings | 7,200 | 72,457 | 0.01 |
| Panasonic | 85,000 | 712,643 | 0.07 | SMC | 2,280 | 976,226 | 0.10 |
| Park24 | 4,100 | 53,962 | 0.01 | SMS | 1,900 | 41,203 | - |
| Penta-Ocean Construction | 10,700 | 53,944 | 0.01 | SoftBank | 107,500 | 1,019,071 | 0.10 |
| PeptiDream | 3,300 | 117,298 | 0.01 | SoftBank Group | 53,900 | 2,733,192 | 0.27 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Japan (2020: 3.56%) (continued) | | | |
| Sohgo Security Services | 2,900 | 95,704 | 0.01 |
| Sojitz | 52,100 | 113,832 | 0.01 |
| Sompo Holdings | 13,300 | 356,165 | 0.04 |
| Sony | 48,900 | 3,449,184 | 0.34 |
| Sotetsu Holdings | 2,900 | 41,402 | - |
| Square Enix Holdings | 3,300 | 118,590 | 0.01 |
| Stanley Electric | 5,800 | 121,616 | 0.01 |
| Subaru | 24,700 | 353,036 | 0.03 |
| Sugi Holdings | 1,600 | 84,525 | 0.01 |
| SUMCO | 9,200 | 163,507 | 0.02 |
| Sumitomo | 44,200 | 428,949 | 0.04 |
| Sumitomo Bakelite | 1,200 | 38,428 | - |
| Sumitomo Chemical | 59,400 | 228,183 | 0.02 |
| Sumitomo Dainippon Pharma | 6,300 | 95,654 | 0.01 |
| Sumitomo Electric Industries | 30,600 | 327,101 | 0.03 |
| Sumitomo Forestry | 5,100 | 67,689 | 0.01 |
| Sumitomo Heavy Industries | 4,300 | 85,816 | 0.01 |
| Sumitomo Metal Mining | 9,700 | 273,614 | 0.03 |
| Sumitomo Mitsui Financial Group | 51,500 | 1,286,432 | 0.13 |
| Sumitomo Mitsui Trust Holdings | 14,800 | 340,542 | 0.03 |
| Sumitomo Realty & Development | 15,900 | 411,688 | 0.04 |
| Sumitomo Rubber Industries | 6,800 | 67,988 | 0.01 |
| Sundrug | 2,500 | 57,557 | 0.01 |
| Suntory Beverage & Food | 5,300 | 144,488 | 0.01 |
| Suzuken | 2,800 | 59,442 | 0.01 |
| Suzuki Motor | 18,300 | 561,077 | 0.06 |
| Systemex | 7,600 | 654,287 | 0.06 |
| T&D Holdings | 21,300 | 199,487 | 0.02 |
| Taiheiyō Cement | 4,900 | 77,881 | 0.01 |
| Taisei | 6,500 | 154,311 | 0.02 |
| Taisho Pharmaceutical Holdings | 1,600 | 62,089 | 0.01 |
| Taiyō Nippon Sanso | 5,400 | 80,193 | 0.01 |
| Taiyō Yuden | 5,100 | 182,610 | 0.02 |
| Takara Bio | 1,700 | 32,874 | - |
| Takara Holdings | 6,500 | 58,714 | 0.01 |
| Takashimaya | 5,300 | 41,756 | - |
| Takeda Pharmaceutical | 60,400 | 1,465,022 | 0.14 |
| TBS Holdings | 1,300 | 14,464 | - |
| TDK | 4,700 | 413,514 | 0.04 |
| TechnoPro Holdings | 4,200 | 71,987 | 0.01 |
| Teijin | 6,900 | 76,188 | 0.01 |
| Terumo | 26,100 | 766,350 | 0.08 |
| THK | 4,300 | 92,968 | 0.01 |
| TIS | 9,500 | 175,778 | 0.02 |
| Tobu Railway | 8,100 | 151,723 | 0.02 |
| Toda | 8,700 | 43,407 | - |
| Toho | 4,500 | 134,418 | 0.01 |
| Toho Gas | 3,500 | 124,179 | 0.01 |
| Tohoku Electric Power | 20,300 | 115,185 | 0.01 |
| Tokai Carbon | 7,400 | 73,939 | 0.01 |
| Tokai Rika | 1,900 | 22,070 | - |
| Tokio Marine Holdings | 25,700 | 856,180 | 0.08 |
| Tokuyama | 2,600 | 38,357 | - |
| Tokyo Century | 2,500 | 97,341 | 0.01 |
| Tokyo Electric Power Holdings | 63,000 | 135,592 | 0.01 |
| Tokyo Electron | 5,880 | 1,843,838 | 0.18 |
| Tokyo Gas | 16,600 | 227,032 | 0.02 |
| Tokyo Ohka Kogyo | 1,400 | 64,007 | 0.01 |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|--------------------|--------------------|
| Japan (2020: 3.56%) (continued) | | | |
| Tokyo Tatemono | 7,500 | 77,481 | 0.01 |
| Tokyu | 19,500 | 192,168 | 0.02 |
| Tokyu Fudosan Holdings | 25,200 | 109,789 | 0.01 |
| Toppan Printing | 11,500 | 133,880 | 0.01 |
| Toray Industries | 62,600 | 301,758 | 0.03 |
| Toshiba | 17,800 | 557,820 | 0.05 |
| Toshiba TEC | 900 | 26,825 | - |
| Tosoh | 11,200 | 139,957 | 0.01 |
| TOTO | 6,000 | 225,009 | 0.02 |
| Toyo Seikan Group Holdings | 5,600 | 55,406 | 0.01 |
| Toyo Suisan Kaisha | 3,900 | 108,738 | 0.01 |
| Toyo Tire | 3,800 | 58,192 | 0.01 |
| Toyoda Gosei | 2,800 | 49,945 | 0.01 |
| Toyota Boshoku | 2,300 | 34,456 | - |
| Toyota Industries | 6,300 | 394,862 | 0.04 |
| Toyota Motor | 97,500 | 6,174,542 | 0.60 |
| Toyota Tsusho | 8,700 | 297,892 | 0.03 |
| Trend Micro | 4,700 | 178,403 | 0.02 |
| TS Tech | 3,800 | 42,504 | - |
| Tsumura & Co | 2,500 | 56,986 | 0.01 |
| Tsuruha Holdings | 1,400 | 117,879 | 0.01 |
| TV Asahi Holdings | 900 | 10,337 | - |
| Ube Industries | 3,800 | 55,738 | 0.01 |
| Ulvac | 1,800 | 66,094 | 0.01 |
| Unicharm | 15,300 | 446,046 | 0.04 |
| United Urban Investment REIT | 118 | 123,674 | 0.01 |
| Ushio | 4,200 | 55,607 | 0.01 |
| USS | 7,900 | 99,853 | 0.01 |
| Welcia Holdings | 3,800 | 89,964 | 0.01 |
| West Japan Railway | 7,100 | 293,304 | 0.03 |
| Yakult Honsha | 5,300 | 217,424 | 0.02 |
| Yamada Holdings | 31,600 | 105,727 | 0.01 |
| Yamaguchi Financial Group | 8,700 | 35,974 | - |
| Yamaha | 6,400 | 251,697 | 0.02 |
| Yamaha Motor | 11,000 | 216,661 | 0.02 |
| Yamato Holdings | 13,100 | 269,985 | 0.03 |
| Yamato Kogyo | 1,300 | 31,159 | - |
| Yamazaki Baking | 4,700 | 48,003 | - |
| Yaoko | 800 | 33,236 | - |
| Yaskawa Electric | 10,200 | 361,228 | 0.04 |
| Yokogawa Electric | 9,900 | 107,183 | 0.01 |
| Yokohama Rubber | 3,900 | 60,512 | 0.01 |
| Z Holdings | 105,200 | 382,029 | 0.04 |
| Zenkoku Hoshō | 1,900 | 59,171 | 0.01 |
| Zensho Holdings | 4,000 | 74,429 | 0.01 |
| Zeon | 5,500 | 55,134 | 0.01 |
| ZOZO | 3,700 | 91,096 | 0.01 |
| | | 127,692,595 | 12.51 |
| Kuwait (2020: 0.48%) | | | |
| Agility Public Warehousing | 137,134 | 302,450 | 0.03 |
| Boubyan Bank | 110,268 | 193,922 | 0.02 |
| Boubyan Petrochemicals | 35,993 | 74,367 | 0.01 |
| Burgan Bank | 68,400 | 37,139 | - |
| Gulf Bank | 204,467 | 124,282 | 0.01 |
| Humansoft Holding | 10,065 | 90,801 | 0.01 |
| Kuwait Finance House | 533,027 | 971,978 | 0.10 |
| Mabaneer | 62,106 | 106,984 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Kuwait (2020: 0.48%) (continued) | | | |
| Mobile Telecommunications | 276,292 | 390,975 | 0.04 |
| National Bank of Kuwait | 820,034 | 1,672,651 | 0.16 |
| | | 3,965,549 | 0.39 |
| Luxembourg (2020: 0.02%) | | | |
| L'Occitane International | 42,000 | 111,184 | 0.01 |
| Reinet Investments | 18,843 | 267,694 | 0.03 |
| Samsonite International | 126,300 | 186,952 | 0.02 |
| | | 565,830 | 0.06 |
| Macau (2020: 0.16%) | | | |
| MGM China Holdings | 73,600 | 80,679 | 0.01 |
| Sands China | 223,600 | 681,547 | 0.07 |
| Wynn Macau | 134,000 | 152,634 | 0.01 |
| | | 914,860 | 0.09 |
| Malaysia (2020: 1.55%) | | | |
| AirAsia Group | 139,000 | 21,571 | - |
| Alliance Bank Malaysia | 105,000 | 44,123 | - |
| AMMB Holdings | 327,744 | 168,584 | 0.02 |
| Astro Malaysia Holdings | 163,200 | 32,725 | - |
| Axiata Group | 536,747 | 350,027 | 0.03 |
| British American Tobacco Malaysia | 14,100 | 35,108 | - |
| CIMB Group Holdings | 865,782 | 695,936 | 0.07 |
| Dialog Group | 545,810 | 275,042 | 0.03 |
| DiGi.Com | 504,449 | 363,268 | 0.04 |
| Fraser & Neave Holdings | 9,800 | 45,112 | - |
| Gamuda | 258,303 | 140,972 | 0.01 |
| Genting | 315,900 | 271,554 | 0.03 |
| Genting Malaysia | 312,300 | 150,838 | 0.01 |
| HAP Seng Consolidated | 66,900 | 90,987 | 0.01 |
| Hartalega Holdings | 173,300 | 222,099 | 0.02 |
| Hong Leong Bank | 69,500 | 226,856 | 0.02 |
| Hong Leong Financial Group | 21,400 | 66,419 | 0.01 |
| IHH Healthcare | 335,081 | 319,593 | 0.03 |
| IJM | 374,800 | 116,980 | 0.01 |
| IOI | 441,500 | 289,453 | 0.03 |
| IOI Properties Group | 203,000 | 39,644 | - |
| Kuala Lumpur Kepong | 51,084 | 181,352 | 0.02 |
| Malayan Banking | 747,717 | 1,057,348 | 0.10 |
| Malaysia Airports Holdings | 100,000 | 104,619 | 0.01 |
| Maxis | 304,100 | 232,777 | 0.02 |
| MISC | 219,000 | 258,901 | 0.03 |
| MR DIY Group | 117,500 | 73,552 | 0.01 |
| Nestle Malaysia | 9,064 | 210,673 | 0.02 |
| Petronas Chemicals Group | 323,300 | 454,360 | 0.04 |
| Petronas Dagangan | 47,400 | 153,727 | 0.02 |
| Petronas Gas | 60,062 | 162,327 | 0.02 |
| PPB Group | 73,696 | 235,155 | 0.02 |
| Press Metal Aluminium Holdings | 445,200 | 371,059 | 0.04 |
| Public Bank | 1,867,170 | 1,338,090 | 0.13 |
| QL Resources | 164,400 | 161,961 | 0.02 |
| RHB Bank | 163,900 | 154,324 | 0.02 |
| Sime Darby | 414,200 | 157,444 | 0.02 |
| Sime Darby Plantation | 408,310 | 283,356 | 0.03 |
| Sime Darby Property | 327,600 | 34,273 | - |
| Supermax | 172,100 | 99,027 | 0.01 |
| Telekom Malaysia | 175,300 | 185,537 | 0.02 |
| Tenaga Nasional | 475,846 | 812,286 | 0.08 |

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Malaysia (2020: 1.55%) (continued) | | | |
| Top Glove | 678,100 | 493,048 | 0.05 |
| Westports Holdings | 95,300 | 69,958 | 0.01 |
| YTL | 430,680 | 49,188 | - |
| | | 11,301,233 | 1.11 |
| Mexico (2020: 1.39%) | | | |
| Alfa | 272,700 | 147,923 | 0.01 |
| Alpek | 44,700 | 39,848 | - |
| America Movil | 3,586,320 | 1,955,793 | 0.19 |
| Arca Continental | 56,712 | 237,855 | 0.02 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero | | | |
| Santand | 50,957 | 46,501 | 0.01 |
| Becle | 59,100 | 113,192 | 0.01 |
| Cemex | 1,757,519 | 1,072,197 | 0.11 |
| Coca-Cola Femsa | 62,746 | 240,670 | 0.02 |
| Concentradora Fibra Danhos REIT | 15,400 | 12,441 | - |
| El Puerto de Liverpool | 18,200 | 58,394 | 0.01 |
| Fibra Uno Administracion REIT | 391,733 | 306,204 | 0.03 |
| Fomento Economico Mexicano | 221,342 | 1,356,844 | 0.13 |
| Gruma | 24,520 | 199,741 | 0.02 |
| Grupo Aeroportuario del Centro Norte | 40,100 | 190,372 | 0.02 |
| Grupo Aeroportuario del Pacifico | 42,600 | 330,543 | 0.03 |
| Grupo Aeroportuario del Sureste | 24,875 | 331,912 | 0.03 |
| Grupo Bimbo | 266,463 | 425,289 | 0.04 |
| Grupo Carso | 54,900 | 123,870 | 0.01 |
| Grupo Cementos de Chihuahua | 17,700 | 103,135 | 0.01 |
| Grupo Elektra SAB DE | 7,090 | 415,934 | 0.04 |
| Grupo Financiero Banorte | 349,164 | 1,629,453 | 0.16 |
| Grupo Financiero Inbursa | 249,300 | 178,011 | 0.02 |
| Grupo Lala | 54,600 | 32,515 | - |
| Grupo Mexico | 382,464 | 1,306,520 | 0.13 |
| Grupo Televisa | 279,370 | 578,539 | 0.06 |
| Industrias Bachoco | 15,100 | 41,306 | - |
| Industrias Penoles | 14,845 | 148,955 | 0.02 |
| Kimberly-Clark de Mexico | 99,100 | 127,580 | 0.01 |
| Megacable Holdings | 31,500 | 81,094 | 0.01 |
| Orbia Advance | 109,500 | 207,452 | 0.02 |
| Promotora y Operadora de Infraestructura | | | |
| Infraestructura | 24,000 | 138,885 | 0.01 |
| Qualitas Controladora | 28,300 | 96,047 | 0.01 |
| Telesites | 131,300 | 88,169 | 0.01 |
| Wal-Mart de Mexico | 623,525 | 1,475,993 | 0.15 |
| | | 13,839,177 | 1.35 |
| New Zealand (2020: 0.69%) | | | |
| a2 Milk | 68,906 | 224,455 | 0.02 |
| Air New Zealand | 43,322 | 33,965 | - |
| Auckland International Airport | 113,235 | 416,391 | 0.04 |
| Contact Energy | 72,119 | 302,041 | 0.03 |
| Fisher & Paykel Healthcare | 53,516 | 842,383 | 0.08 |
| Fletcher Building | 81,221 | 308,939 | 0.03 |
| Infratil | 47,840 | 186,324 | 0.02 |
| Kiwi Property Group | 156,580 | 92,268 | 0.01 |
| Mercury | 66,213 | 223,386 | 0.02 |
| Meridian Energy | 114,871 | 309,688 | 0.03 |
| Ryman Healthcare | 40,583 | 269,523 | 0.03 |
| SKYCITY Entertainment Group | 78,290 | 138,995 | 0.02 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| New Zealand (2020: 0.69%) (continued) | | | |
| Spark New Zealand | 173,295 | 420,740 | 0.04 |
| Xero | 11,836 | 881,866 | 0.09 |
| | | 4,650,964 | 0.46 |
| Pakistan (2020: 0.02%) | | | |
| Fauji Fertilizer | 64,393 | 31,360 | - |
| Habib Bank | 78,002 | 43,745 | 0.01 |
| Oil & Gas Development | 65,000 | 28,437 | - |
| Pakistan Petroleum | 72,740 | 29,114 | - |
| | | 132,656 | 0.01 |
| Philippines (2020: 0.71%) | | | |
| Aboitiz Power | 145,700 | 52,826 | 0.01 |
| Alliance Global Group | 372,400 | 56,107 | 0.01 |
| Ayala | 41,389 | 491,005 | 0.05 |
| Ayala Land | 999,200 | 534,157 | 0.05 |
| Bank of the Philippine Islands | 202,870 | 266,841 | 0.03 |
| BDO Unibank | 234,140 | 393,037 | 0.04 |
| Bloomerry Resorts | 323,600 | 31,239 | - |
| DMCI Holdings | 385,000 | 35,911 | - |
| Globe Telecom | 2,670 | 72,852 | 0.01 |
| GT Capital Holdings | 12,863 | 115,782 | 0.01 |
| International Container Terminal Services | 130,970 | 317,930 | 0.03 |
| JG Summit Holdings | 345,261 | 318,200 | 0.03 |
| Jollibee Foods | 48,240 | 152,799 | 0.01 |
| LT Group | 258,000 | 49,354 | - |
| Manila Electric | 26,462 | 108,774 | 0.01 |
| Megaworld | 1,147,700 | 54,972 | 0.01 |
| Metro Pacific Investments | 1,616,000 | 93,219 | 0.01 |
| Metropolitan Bank & Trust | 212,117 | 153,185 | 0.01 |
| PLDT | 9,678 | 185,565 | 0.02 |
| Puregold Price Club | 203,500 | 122,217 | 0.01 |
| San Miguel | 36,150 | 62,988 | 0.01 |
| San Miguel Food and Beverage | 68,560 | 82,961 | 0.01 |
| Semirara Mining & Power | 121,700 | 26,601 | - |
| SM Investments | 59,050 | 875,214 | 0.09 |
| SM Prime Holdings | 1,137,492 | 615,677 | 0.06 |
| Universal Robina | 105,330 | 225,700 | 0.02 |
| | | 5,495,113 | 0.54 |
| Qatar (2020: 0.69%) | | | |
| Barwa Real Estate | 183,554 | 108,749 | 0.01 |
| Commercial Bank PSQC | 274,672 | 287,786 | 0.03 |
| Doha Bank | 166,115 | 93,265 | 0.01 |
| Ezdan Holding Group | 135,175 | 44,450 | - |
| Industries Qatar | 188,223 | 495,830 | 0.05 |
| Masraf Al Rayan | 494,041 | 437,970 | 0.04 |
| Mesaieed Petrochemical Holding | 624,368 | 233,617 | 0.02 |
| Ooredoo | 88,976 | 129,045 | 0.01 |
| Qatar Aluminum Manufacturing | 268,124 | 81,559 | 0.01 |
| Qatar Electricity & Water | 55,136 | 182,622 | 0.02 |
| Qatar Fuel | 58,203 | 204,931 | 0.02 |
| Qatar Gas Transport | 322,178 | 192,159 | 0.02 |
| Qatar Insurance | 168,611 | 83,135 | 0.01 |
| Qatar International Islamic Bank | 79,475 | 147,104 | 0.01 |
| Qatar Islamic Bank | 152,675 | 524,816 | 0.05 |
| Qatar National Bank | 530,420 | 1,892,903 | 0.19 |

| | Shares | Fair value GB£ | % of Net assets |
|--|------------|-------------------|--------------------|
| Qatar (2020: 0.69%) (continued) | | | |
| United Development | 158,648 | 45,735 | - |
| Vodafone Qatar | 173,379 | 55,669 | 0.01 |
| | | 5,241,345 | 0.51 |
| Romania (2020: 0.03%) | | | |
| Banca Transilvania | 485,454 | 230,603 | 0.02 |
| NEPI Rockcastle | 43,188 | 221,617 | 0.02 |
| | | 452,220 | 0.04 |
| Russia (2020: 2.33%) | | | |
| Aeroflot | 44,890 | 30,416 | - |
| Aeroflot Russia listing | 142,620 | 96,578 | 0.01 |
| Alrosa (USD) | 281,560 | 374,911 | 0.04 |
| Bashneft - Pref | 1,922 | 20,749 | - |
| Credit Bank of Moscow | 1,418,200 | 91,258 | 0.01 |
| Federal Grid Co Unified Energy System | 40,570,000 | 88,250 | 0.01 |
| Gazprom (RUB) | 114,810 | 319,675 | 0.03 |
| Gazprom (USD) | 1,140,466 | 3,179,334 | 0.31 |
| Inter RAO | 3,985,480 | 185,018 | 0.02 |
| LUKOIL | 6,283 | 421,761 | 0.04 |
| LUKOIL (Russia listing) | 39,488 | 2,643,877 | 0.26 |
| Magnit | 7,982 | 420,178 | 0.04 |
| Magnit (Russia listing) | 302 | 15,862 | - |
| Magnitogorsk Iron & Steel Works | 198,300 | 119,054 | 0.01 |
| MMC Norilsk Nickel (RUB) | 592 | 145,360 | 0.01 |
| MMC Norilsk Nickel (USD) | 5,656 | 1,387,545 | 0.14 |
| Mobile TeleSystems | 90,690 | 307,916 | 0.03 |
| Mobile Telesystems Pjsc | 25,110 | 85,193 | 0.01 |
| Moscow Exchange MICEX-RTS (RUB) | 46,630 | 78,775 | 0.01 |
| Moscow Exchange MICEX-RTS (USD) | 143,570 | 242,825 | 0.02 |
| Mosenergo | 618,000 | 14,369 | - |
| Novatek | 116,861 | 1,861,298 | 0.18 |
| Novatek Pjsc | 13,205 | 210,139 | 0.02 |
| Novolipetsk Steel (RUB) | 34,840 | 79,360 | 0.01 |
| Novolipetsk Steel (USD) | 110,063 | 250,575 | 0.03 |
| PhosAgro | 3,798 | 179,626 | 0.02 |
| Polyus (India listing) | 2,251 | 315,947 | 0.03 |
| Polyus (Russia listing) | 1,246 | 174,343 | 0.02 |
| Rosneft Oil | 14,790 | 83,659 | 0.01 |
| Rosneft Oil (USD) | 128,059 | 724,550 | 0.07 |
| ROSSETI | 2,803,000 | 37,626 | - |
| Rostelecom | 109,640 | 110,889 | 0.01 |
| RusHydro | 14,051,000 | 121,047 | 0.01 |
| Sberbank of Russia | 115,980 | 350,158 | 0.03 |
| Sberbank of Russia (RUB) | 1,108,086 | 3,356,425 | 0.33 |
| Severstal (Russia listing) | 20,669 | 321,217 | 0.03 |
| Sistema Pjsc | 264,359 | 83,038 | 0.01 |
| Surgutneftegas - Pref (USD) | 831,309 | 381,593 | 0.04 |
| Surgutneftegas (RUB) | 119,900 | 43,608 | - |
| Surgutneftegas (USD) | 733,751 | 266,504 | 0.03 |
| Tatneft - Pref | 9,192 | 45,605 | 0.01 |
| Tatneft - Pref Russia listing | 8,241 | 41,001 | - |
| Tatneft (RUB) | 79,987 | 421,255 | 0.04 |
| Tatneft (USD) | 103,878 | 546,769 | 0.05 |
| Transneft | 175 | 299,730 | 0.03 |
| Unipro | 1,198,000 | 32,727 | - |
| United Co RUSAL International | 144,980 | 71,527 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|--|-------------|-------------------|--------------------|--|---------|-------------------|--------------------|
| Russia (2020: 2.33%) (continued) | | | | Singapore (2020: 1.87%) | | | |
| United Company RUSAL | 142,410 | 70,048 | 0.01 | Ascendas REIT | 278,196 | 441,951 | 0.04 |
| VTB Bank (USD) | 559,438,707 | 268,492 | 0.03 | Ascott Residence Trust REIT | 151,900 | 81,801 | 0.01 |
| | | 21,017,660 | 2.06 | BOC Aviation | 18,300 | 111,730 | 0.01 |
| Saudi Arabia (2020: 1.96%) | | | | CapitaLand | 214,786 | 429,122 | 0.04 |
| Abdullah Al Othaim Markets | 4,399 | 105,284 | 0.01 | CapitaLand Mall Trust REIT | 370,776 | 417,310 | 0.04 |
| Advanced Petrochemical | 15,148 | 211,388 | 0.02 | City Developments | 38,200 | 149,966 | 0.02 |
| Al Rajhi Bank | 146,349 | 3,135,450 | 0.31 | ComfortDelGro | 193,300 | 170,717 | 0.02 |
| Alinma Bank | 117,079 | 475,458 | 0.05 | DBS Group Holdings | 152,457 | 2,447,430 | 0.24 |
| Almarai | 28,411 | 347,667 | 0.03 | Frasers Logistics & Commercial Trust REIT | 256,900 | 199,218 | 0.02 |
| Arab National Bank | 81,767 | 358,254 | 0.04 | Genting Singapore | 499,100 | 224,427 | 0.02 |
| Arabian Centres | 19,441 | 98,312 | 0.01 | Golden Agri-Resources | 543,400 | 67,305 | 0.01 |
| Bank AlBilad | 43,019 | 304,729 | 0.03 | Hutchison Port Holdings Trust | 542,600 | 88,375 | 0.01 |
| Bank Al-Jazira | 53,465 | 190,910 | 0.02 | Jardine Cycle & Carriage | 10,000 | 115,028 | 0.01 |
| Banque Saudi Fransi | 71,929 | 533,117 | 0.05 | Keppel | 122,200 | 359,964 | 0.04 |
| BinDawood Holding | 3,500 | 74,851 | 0.01 | Keppel DC REIT | 116,800 | 156,619 | 0.02 |
| Bupa Arabia for Cooperative Insurance | 5,870 | 140,717 | 0.01 | Keppel REIT | 202,200 | 128,488 | 0.01 |
| Co for Cooperative Insurance | 8,205 | 131,128 | 0.01 | Mapletree Commercial Trust REIT | 181,234 | 210,812 | 0.02 |
| Dallah Healthcare | 3,291 | 50,435 | - | Mapletree Industrial Trust REIT | 175,225 | 267,044 | 0.03 |
| Dar Al Arkan Real Estate Development | 51,223 | 104,404 | 0.01 | Mapletree Logistics Trust REIT | 239,135 | 263,996 | 0.03 |
| Dr Sulaiman Al Habib Medical Services Group | 9,722 | 306,616 | 0.03 | Mapletree North Asia Commercial Trust REIT | 231,590 | 129,704 | 0.01 |
| Emaar Economic City | 49,764 | 122,945 | 0.01 | NetLink NBN Trust | 281,200 | 143,860 | 0.01 |
| Ethiad Etisalat | 52,882 | 338,360 | 0.03 | Olam International | 53,600 | 46,183 | - |
| Fawaz Abdulaziz Al Hokair & Co | 5,105 | 24,781 | - | Olam International (Non-Voting Rights) | 8,040 | 1,515 | - |
| Jarir Marketing | 6,813 | 277,728 | 0.03 | Oversea-Chinese Banking | 301,036 | 1,937,257 | 0.19 |
| Mobile Telecommunications Co Saudi Arabia | 58,781 | 164,964 | 0.02 | SATS | 56,700 | 119,999 | 0.01 |
| Mouwasat Medical Services | 4,678 | 162,705 | 0.02 | Sembcorp Industries | 97,100 | 111,901 | 0.01 |
| National Industrialization | 39,158 | 146,021 | 0.01 | Sembcorp Marine | 621,090 | 40,136 | - |
| National Petrochemical | 17,200 | 146,072 | 0.01 | SIA Engineering | 15,100 | 17,483 | - |
| Qassim Cement | 6,466 | 107,330 | 0.01 | Singapore Airlines | 111,099 | 290,170 | 0.03 |
| Rabigh Refining & Petrochemical | 20,669 | 93,751 | 0.01 | Singapore Exchange | 71,700 | 431,680 | 0.04 |
| Riyadh Bank | 177,133 | 906,009 | 0.09 | Singapore Post | 127,900 | 49,247 | 0.01 |
| Sahara International Petrochemical | 46,683 | 276,170 | 0.03 | Singapore Press Holdings | 150,100 | 138,222 | 0.01 |
| Saudi Airlines Catering | 3,336 | 50,674 | - | Singapore Technologies Engineering | 132,700 | 276,556 | 0.03 |
| Saudi Arabian Fertilizer | 22,853 | 526,665 | 0.05 | Singapore Telecommunications | 538,030 | 660,606 | 0.07 |
| Saudi Arabian Mining | 48,247 | 588,538 | 0.06 | Singapore Telecommunications (Primary home) | 86,800 | 107,042 | 0.01 |
| Saudi Arabian Oil | 310,477 | 2,103,409 | 0.21 | StarHub | 52,400 | 34,426 | - |
| Saudi Basic Industries | 108,013 | 2,539,280 | 0.25 | Suntec REIT | 178,100 | 140,029 | 0.01 |
| Saudi British Bank | 106,477 | 647,371 | 0.06 | United Overseas Bank | 110,200 | 1,532,282 | 0.15 |
| Saudi Cement | 6,675 | 81,940 | 0.01 | UOL Group | 43,300 | 170,220 | 0.02 |
| Saudi Electricity | 101,997 | 475,239 | 0.05 | Venture | 22,100 | 228,623 | 0.02 |
| Saudi Ground Services | 13,327 | 93,117 | 0.01 | Wilmar International | 186,600 | 452,194 | 0.04 |
| Saudi Industrial Investment Group | 32,490 | 219,485 | 0.02 | Wing Tai Holdings | 32,000 | 31,019 | - |
| Saudi Kayan Petrochemical | 101,399 | 353,459 | 0.03 | Yangzijiang Shipbuilding Holdings | 225,399 | 171,148 | 0.02 |
| Saudi National Bank | 256,665 | 2,853,490 | 0.28 | Yanlord Land Group | 63,100 | 41,456 | - |
| Saudi Research & Media Group | 2,346 | 80,147 | 0.01 | | | 13,634,261 | 1.33 |
| Saudi Telecom | 72,202 | 1,833,970 | 0.18 | South Africa (2020: 2.87%) | | | |
| Saudia Dairy & Foodstuff | 1,329 | 46,275 | - | Absa Group | 83,441 | 574,114 | 0.06 |
| Savola Group | 31,259 | 260,341 | 0.03 | African Rainbow Minerals | 15,230 | 197,156 | 0.02 |
| Seera Group Holding | 21,469 | 89,921 | 0.01 | Anglo American Platinum | 7,171 | 599,629 | 0.06 |
| Southern Province Cement | 9,200 | 155,198 | 0.02 | AngloGold Ashanti | 51,394 | 691,728 | 0.07 |
| Yamama Cement | 14,472 | 95,810 | 0.01 | Aspen Pharmacare Holdings | 45,556 | 374,349 | 0.04 |
| Yanbu Cement | 5,946 | 51,071 | - | AVI | 33,344 | 120,104 | 0.01 |
| Yanbu National Petrochemical | 25,831 | 361,964 | 0.04 | Barloworld | 25,305 | 136,676 | 0.01 |
| | | 22,842,920 | 2.24 | Bid | 41,547 | 652,123 | 0.06 |

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**
**Portfolio Statement
as at 30 June 2021
(continued)**
Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| South Africa (2020: 2.87%) (continued) | | | |
| Bidvest Group | 44,535 | 430,011 | 0.04 |
| Capitec Bank Holdings | 9,895 | 846,002 | 0.08 |
| Clicks Group | 28,204 | 351,296 | 0.03 |
| Coronation Fund Managers | 24,090 | 59,232 | 0.01 |
| Dis-Chem Pharmacies | 37,134 | 60,524 | 0.01 |
| Discovery | 53,949 | 345,349 | 0.03 |
| Distell Group Holdings | 7,522 | 63,683 | 0.01 |
| Exxaro Resources | 29,535 | 252,177 | 0.02 |
| FirstRand | 585,693 | 1,591,213 | 0.16 |
| Fortress REIT A-Shares | 141,771 | 97,603 | 0.01 |
| Fortress REIT B-Shares | 79,074 | 11,184 | - |
| Foschini Group | 34,126 | 275,148 | 0.03 |
| Gold Fields | 104,463 | 679,989 | 0.07 |
| Growthpoint Properties REIT | 377,305 | 285,006 | 0.03 |
| Harmony Gold Mining | 65,449 | 175,058 | 0.02 |
| Impala Platinum Holdings | 93,234 | 1,113,067 | 0.11 |
| Investec (South Africa listing) | 28,776 | 79,535 | 0.01 |
| Kumba Iron Ore | 6,741 | 218,917 | 0.02 |
| Liberty Holdings | 11,178 | 34,998 | - |
| Life Healthcare Group Holdings | 165,883 | 191,067 | 0.02 |
| Momentum Metropolitan Holdings | 114,496 | 113,188 | 0.01 |
| Mr Price Group | 31,519 | 336,388 | 0.03 |
| MTN Group | 219,700 | 1,149,769 | 0.11 |
| MultiChoice Group | 49,036 | 291,700 | 0.03 |
| Naspers | 48,813 | 7,419,408 | 0.73 |
| Nedbank Group | 47,828 | 414,307 | 0.04 |
| Netcare | 150,664 | 108,766 | 0.01 |
| Ninety One | 14,388 | 31,183 | - |
| Northam Platinum | 39,724 | 436,865 | 0.04 |
| Old Mutual | 519,196 | 355,336 | 0.03 |
| Pepkor Holdings | 159,133 | 162,639 | 0.02 |
| Pick n Pay Stores | 32,951 | 88,118 | 0.01 |
| PSG Group | 18,231 | 73,560 | 0.01 |
| Rand Merchant Investment Holdings | 76,653 | 121,788 | 0.01 |
| Redefine Properties REIT | 616,857 | 133,845 | 0.01 |
| Remgro | 65,536 | 380,749 | 0.04 |
| Resilient REIT | 35,451 | 93,725 | 0.01 |
| Sanlam | 206,823 | 643,472 | 0.06 |
| Santam | 3,524 | 46,377 | - |
| Sappi | 82,380 | 172,817 | 0.02 |
| Sasol | 66,539 | 735,406 | 0.07 |
| Shoprite Holdings | 63,763 | 502,465 | 0.05 |
| Sibanye Stillwater | 347,928 | 1,052,319 | 0.10 |
| SPAR Group | 20,279 | 185,967 | 0.02 |
| Standard Bank Group | 151,404 | 979,482 | 0.10 |
| Telkom | 27,515 | 64,682 | 0.01 |
| Tiger Brands | 19,766 | 209,430 | 0.02 |
| Truworths International | 40,886 | 119,557 | 0.01 |
| Vodacom Group | 69,837 | 455,906 | 0.04 |
| Woolworths Holdings | 100,227 | 273,923 | 0.03 |
| | | 27,660,075 | 2.71 |
| South Korea (2020: 8.17%) | | | |
| Alteogen | 2,657 | 142,950 | 0.01 |
| Amorepacific | 2,936 | 475,582 | 0.05 |
| Amorepacific - Pref | 935 | 52,949 | - |
| AMOREPACIFIC Group | 2,770 | 113,954 | 0.01 |
| BGF retail | 668 | 77,074 | 0.01 |

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| South Korea (2020: 8.17%) (continued) | | | |
| BNK Financial Group | 28,240 | 140,318 | 0.01 |
| Celltrion | 9,914 | 1,711,046 | 0.17 |
| Celltrion Healthcare | 6,848 | 509,291 | 0.05 |
| Celltrion Pharm | 1,765 | 178,347 | 0.02 |
| Cheil Worldwide | 6,875 | 111,142 | 0.01 |
| CJ | 1,197 | 82,328 | 0.01 |
| CJ CheilJedang | 758 | 224,615 | 0.02 |
| CJ CheilJedang - Pref | 124 | 16,738 | - |
| CJ ENM | 953 | 111,918 | 0.01 |
| CJ Logistics | 695 | 79,073 | 0.01 |
| Coway | 5,526 | 279,547 | 0.03 |
| Daewoo Engineering & Construction | 18,508 | 94,579 | 0.01 |
| Daewoo Shipbuilding & Marine Engineering | 4,666 | 107,373 | 0.01 |
| DB Insurance | 4,300 | 151,467 | 0.01 |
| DGB Financial Group | 14,312 | 85,556 | 0.01 |
| DL E&C | 1,333 | 121,671 | 0.01 |
| DL Holdings | 1,444 | 74,255 | 0.01 |
| Dongsuh | 2,808 | 55,051 | 0.01 |
| Doosan Bobcat | 2,370 | 73,124 | 0.01 |
| Doosan Heavy Industries & Construction | 20,217 | 309,937 | 0.03 |
| Doosan Infracore | 13,320 | 123,720 | 0.01 |
| E-MART | 1,905 | 195,922 | 0.02 |
| Fila Holdings | 4,986 | 186,528 | 0.02 |
| Green Cross | 504 | 106,423 | 0.01 |
| GS Engineering & Construction | 5,458 | 150,508 | 0.01 |
| GS Holdings | 4,960 | 147,456 | 0.01 |
| GS Retail | 2,572 | 63,898 | 0.01 |
| Hana Financial Group | 27,528 | 814,841 | 0.08 |
| Hanjin Kal | 2,443 | 103,642 | 0.01 |
| Hankook Tire & Technology | 6,942 | 230,698 | 0.02 |
| Hanmi Pharm | 716 | 153,949 | 0.01 |
| Hanmi Science Co | 1,226 | 60,287 | 0.01 |
| Hanon Systems | 16,013 | 170,349 | 0.02 |
| Hanssem | 899 | 59,231 | 0.01 |
| HDC Hyundai Development Co-Engineering & Construction | 4,302 | 87,106 | 0.01 |
| Helixmith | 2,863 | 58,338 | 0.01 |
| Hite Jinro | 2,876 | 69,695 | 0.01 |
| HLB | 8,200 | 176,047 | 0.02 |
| HMM | 26,696 | 753,320 | 0.07 |
| Hotel Shilla | 3,001 | 187,114 | 0.02 |
| HYBE | 1,730 | 325,267 | 0.03 |
| Hyundai Department Store | 1,351 | 75,899 | 0.01 |
| Hyundai Engineering & Construction | 6,974 | 261,348 | 0.03 |
| Hyundai Glovis | 1,778 | 238,862 | 0.02 |
| Hyundai Heavy Industries Holdings | 5,307 | 241,519 | 0.02 |
| Hyundai Marine & Fire Insurance | 6,006 | 98,445 | 0.01 |
| Hyundai Mipo Dockyard | 2,003 | 112,528 | 0.01 |
| Hyundai Mobis | 6,064 | 1,138,179 | 0.11 |
| Hyundai Motor | 13,280 | 2,044,429 | 0.20 |
| Hyundai Motor - 2nd Pref | 3,225 | 238,394 | 0.02 |
| Hyundai Motor - Pref | 2,155 | 159,992 | 0.02 |
| Hyundai Steel | 7,202 | 248,597 | 0.02 |
| Hyundai Wia | 1,462 | 95,385 | 0.01 |
| Industrial Bank of Korea | 26,113 | 176,244 | 0.02 |
| Kakao | 25,591 | 2,681,288 | 0.26 |
| Kangwon Land | 10,355 | 179,049 | 0.02 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| South Korea (2020: 8.17%) (continued) | | | |
| KB Financial Group | 36,490 | 1,308,810 | 0.13 |
| KCC | 418 | 92,294 | 0.01 |
| KEPCO Plant Service & Engineering | 1,910 | 52,608 | - |
| Kia Motors | 24,249 | 1,396,595 | 0.14 |
| Korea Aerospace Industries | 6,158 | 130,228 | 0.01 |
| Korea Electric Power | 24,185 | 386,315 | 0.04 |
| Korea Gas | 2,279 | 54,055 | 0.01 |
| Korea Investment Holdings | 3,753 | 248,476 | 0.02 |
| Korea Shipbuilding & Offshore Engineering | 4,099 | 353,062 | 0.03 |
| Korea Zinc | 968 | 268,488 | 0.03 |
| Korean Air Lines | 16,688 | 337,896 | 0.03 |
| KT&G | 10,443 | 566,547 | 0.06 |
| Kumho Petrochemical | 1,687 | 237,480 | 0.02 |
| LG | 7,858 | 517,731 | 0.05 |
| LG Chem | 4,315 | 2,357,590 | 0.23 |
| LG Chem - Pref | 730 | 179,952 | 0.02 |
| LG Display | 23,045 | 362,920 | 0.04 |
| LG Electronics | 10,289 | 1,081,333 | 0.11 |
| LG Electronics - Pref | 1,467 | 74,212 | 0.01 |
| LG Household & Health Care | 822 | 930,993 | 0.09 |
| LG Household & Health Care - Pref | 195 | 95,888 | 0.01 |
| LG Innotek | 1,352 | 193,798 | 0.02 |
| LG Uplus | 20,799 | 205,220 | 0.02 |
| Lotte | 2,519 | 65,091 | 0.01 |
| Lotte Chemical | 1,418 | 239,262 | 0.02 |
| Lotte Chilsung Beverage | 406 | 37,841 | - |
| LOTTE Fine Chemical | 2,055 | 87,182 | 0.01 |
| Lotte Shopping | 1,099 | 81,592 | 0.01 |
| LS | 1,567 | 71,313 | 0.01 |
| LX Holdings | 3,516 | 25,426 | - |
| Mando | 3,114 | 133,109 | 0.01 |
| Medy-Tox | 430 | 65,507 | 0.01 |
| Mirae Asset Daewoo - Pref | 12,437 | 38,133 | - |
| Mirae Asset Securities | 33,590 | 203,606 | 0.02 |
| NAVER | 12,656 | 3,396,421 | 0.33 |
| NCSOFT | 1,574 | 829,635 | 0.08 |
| Netmarble | 1,665 | 143,413 | 0.01 |
| NH Investment & Securities | 13,591 | 112,696 | 0.01 |
| NHN | 928 | 49,749 | - |
| NongShim | 316 | 63,679 | 0.01 |
| OCI | 1,745 | 131,796 | 0.01 |
| Orion | 2,158 | 164,376 | 0.02 |
| Ottogi | 116 | 40,563 | - |
| Paradise | 4,109 | 47,806 | - |
| POSCO | 6,186 | 1,383,750 | 0.14 |
| POSCO Chemical | 2,708 | 250,657 | 0.02 |
| Pocso International | 4,466 | 66,887 | 0.01 |
| S-1 | 1,648 | 86,758 | 0.01 |
| Samsung Biologics | 1,249 | 675,192 | 0.07 |
| Samsung C&T | 7,843 | 688,150 | 0.07 |
| Samsung Card | 3,208 | 70,729 | 0.01 |
| Samsung Electro-Mechanics | 5,264 | 598,905 | 0.06 |
| Samsung Electronics | 444,713 | 23,068,635 | 2.26 |
| Samsung Electronics - Pref | 78,354 | 3,711,908 | 0.36 |
| Samsung Engineering | 15,400 | 236,585 | 0.02 |
| Samsung Fire & Marine Insurance | 3,108 | 440,512 | 0.04 |
| Samsung Fire & Marine Insurance - Pref | 300 | 31,914 | - |

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| South Korea (2020: 8.17%) (continued) | | | |
| Samsung Heavy Industries | 44,474 | 191,821 | 0.02 |
| Samsung Life Insurance | 6,029 | 309,255 | 0.03 |
| Samsung SDI | 4,972 | 2,230,771 | 0.22 |
| Samsung SDI - Pref | 198 | 55,682 | 0.01 |
| Samsung SDS | 3,023 | 359,483 | 0.04 |
| Samsung Securities | 6,078 | 175,614 | 0.02 |
| Seegene | 2,740 | 145,655 | 0.01 |
| Shin Poong Pharmaceutical | 3,210 | 177,448 | 0.02 |
| Shinhan Financial Group | 47,536 | 1,240,558 | 0.12 |
| Shinsegae | 670 | 122,956 | 0.01 |
| SillaJen | 6,648 | 51,706 | - |
| SK Biopharmaceuticals | 2,192 | 173,306 | 0.02 |
| SK Chemicals | 851 | 142,224 | 0.01 |
| SK Holdings | 2,937 | 533,324 | 0.05 |
| SK Hynix | 48,753 | 3,995,582 | 0.39 |
| SK Innovation | 5,093 | 967,386 | 0.09 |
| SK Networks | 12,848 | 49,717 | - |
| SK Telecom | 2,246 | 461,985 | 0.05 |
| SKC | 1,832 | 186,648 | 0.02 |
| S-Oil | 3,978 | 262,094 | 0.03 |
| Solus Advanced Materials | 1,075 | 35,656 | - |
| Ssangyong Cement Industrial | 10,023 | 53,796 | 0.01 |
| Woori Financial Group | 48,543 | 357,273 | 0.03 |
| Yuhan | 4,741 | 192,295 | 0.02 |
| | | 78,837,886 | 7.72 |
| Taiwan (2020: 9.15%) | | | |
| Accton Technology | 68,000 | 583,882 | 0.06 |
| Acer | 339,000 | 258,055 | 0.03 |
| Advantech | 48,393 | 433,757 | 0.04 |
| ASE Technology Holding | 407,944 | 1,187,034 | 0.12 |
| Asia Cement | 261,000 | 343,790 | 0.03 |
| ASMedia Technology | 4,000 | 139,774 | 0.01 |
| Asustek Computer | 85,000 | 820,394 | 0.08 |
| AU Optronics | 1,068,000 | 628,469 | 0.06 |
| Capital Securities | 196,000 | 86,312 | 0.01 |
| Catcher Technology | 94,000 | 444,472 | 0.04 |
| Cathay Financial Holding | 986,538 | 1,381,488 | 0.14 |
| Chailease Holding | 152,280 | 801,148 | 0.08 |
| Chang Hwa Commercial Bank | 749,840 | 314,620 | 0.03 |
| Cheng Shin Rubber Industry | 247,000 | 300,001 | 0.03 |
| Chicony Electronics | 79,000 | 165,017 | 0.02 |
| China Airlines | 308,000 | 152,437 | 0.01 |
| China Development Financial Holding | 1,659,000 | 566,783 | 0.06 |
| China Life Insurance | 222,140 | 152,073 | 0.01 |
| China Motor | 12,800 | 25,540 | - |
| China Steel | 1,486,785 | 1,529,636 | 0.15 |
| Chunghwa Telecom | 453,728 | 1,343,832 | 0.13 |
| Compal Electronics | 491,000 | 285,104 | 0.03 |
| CTBC Financial Holding | 2,166,000 | 1,277,406 | 0.12 |
| Delta Electronics | 260,044 | 2,047,077 | 0.20 |
| E.Sun Financial Holding | 1,439,244 | 983,411 | 0.10 |
| Eclat Textile | 24,000 | 409,034 | 0.04 |
| ENNOSTAR | 91,000 | 185,590 | 0.02 |
| Eternal Materials | 107,000 | 112,586 | 0.01 |
| Eva Airways | 239,000 | 125,117 | 0.01 |
| Evergreen Marine Corp Taiwan | 311,000 | 1,591,737 | 0.16 |
| Far Eastern International Bank | 299,002 | 82,343 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)
Transferable securities (2020: 98.74%) (continued)
Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Taiwan (2020: 9.15%) (continued) | | | |
| Far Eastern New Century | 432,000 | 359,152 | 0.03 |
| Far Eastone Telecommunications | 180,313 | 302,625 | 0.03 |
| Feng TAY Enterprise | 52,800 | 335,396 | 0.03 |
| First Financial Holding | 1,231,710 | 726,405 | 0.07 |
| FIT Hon Teng | 96,000 | 19,060 | - |
| Formosa Chemicals & Fibre | 417,000 | 917,623 | 0.09 |
| Formosa Petrochemical | 155,000 | 428,870 | 0.04 |
| Formosa Plastics | 584,916 | 1,565,220 | 0.15 |
| Formosa Taffeta | 119,000 | 100,788 | 0.01 |
| Foxconn Technology | 127,000 | 216,777 | 0.02 |
| Fubon Financial Holding | 871,918 | 1,674,036 | 0.16 |
| Genius Electronic Optical | 9,000 | 131,876 | 0.01 |
| Giant Manufacturing | 36,000 | 297,890 | 0.03 |
| Globalwafers | 24,567 | 586,560 | 0.06 |
| Hiwin Technologies | 32,692 | 335,493 | 0.03 |
| Hon Hai Precision Industry | 1,424,929 | 4,146,254 | 0.41 |
| Hotai Motor | 37,000 | 590,221 | 0.06 |
| HTC | 75,000 | 76,577 | 0.01 |
| Hua Nan Financial Holdings | 1,193,680 | 572,175 | 0.06 |
| Innolux | 1,018,000 | 548,796 | 0.05 |
| Inventec | 346,000 | 235,966 | 0.02 |
| Largan Precision | 12,711 | 1,023,732 | 0.10 |
| Lite-On Technology | 254,000 | 380,103 | 0.04 |
| MediaTek | 176,468 | 4,410,479 | 0.43 |
| Mega Financial Holding | 1,299,428 | 1,109,002 | 0.11 |
| mimo-Star International | 91,000 | 372,363 | 0.04 |
| momo.com | 5,000 | 244,865 | 0.02 |
| Nan Ya Plastics | 676,039 | 1,461,301 | 0.14 |
| Nan Ya Printed Circuit Board | 26,000 | 263,103 | 0.03 |
| Nanya Technology | 95,000 | 196,710 | 0.02 |
| Nien Made Enterprise | 17,000 | 182,629 | 0.02 |
| Novatek Microelectronics | 69,000 | 894,529 | 0.09 |
| Obi Pharma | 13,000 | 38,334 | - |
| Oneness Biotech | 31,000 | 186,851 | 0.02 |
| Pegatron | 229,000 | 409,325 | 0.04 |
| Pou Chen | 299,000 | 305,287 | 0.03 |
| Powertech Technology | 88,000 | 245,774 | 0.02 |
| President Chain Store | 72,000 | 491,964 | 0.05 |
| Quanta Computer | 324,000 | 736,542 | 0.07 |
| Realtek Semiconductor | 59,000 | 774,084 | 0.08 |
| Shanghai Commercial & Savings Bank | 389,000 | 457,312 | 0.04 |
| Shin Kong Financial Holding | 1,309,356 | 324,187 | 0.03 |
| Sino-American Silicon Products | 67,000 | 335,952 | 0.03 |
| SinoPac Financial Holdings | 1,348,669 | 481,784 | 0.05 |
| Synnex Technology International | 155,000 | 204,972 | 0.02 |
| Taishin Financial Holding | 1,192,975 | 472,657 | 0.05 |
| Taiwan Business Bank | 522,900 | 128,379 | 0.01 |
| Taiwan Cement | 612,559 | 811,639 | 0.08 |
| Taiwan Cooperative Financial Holding | 1,158,490 | 639,582 | 0.06 |
| Taiwan Fertilizer | 75,000 | 114,768 | 0.01 |
| Taiwan Glass Industry | 156,000 | 151,580 | 0.01 |
| Taiwan High Speed Rail | 286,000 | 222,168 | 0.02 |
| Taiwan Mobile | 206,262 | 546,593 | 0.05 |
| Taiwan Secom | 27,000 | 66,008 | 0.01 |
| Taiwan Semiconductor Manufacturing | 2,864,041 | 44,273,198 | 4.34 |
| Teco Electric and Machinery | 212,000 | 182,860 | 0.02 |
| TPK Holding | 32,000 | 38,742 | - |
| Transcend Information | 28,000 | 53,758 | - |

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Taiwan (2020: 9.15%) (continued) | | | |
| U-Ming Marine Transport | 28,000 | 64,816 | 0.01 |
| Unimicron Technology | 153,000 | 512,774 | 0.05 |
| Uni-President Enterprises | 572,573 | 1,088,897 | 0.11 |
| United Microelectronics | 1,402,989 | 1,935,501 | 0.19 |
| Vanguard International Semiconductor | 99,000 | 303,502 | 0.03 |
| Walsin Lihwa | 377,000 | 286,981 | 0.03 |
| Walsin Technology | 58,000 | 342,810 | 0.03 |
| Wan Hai Lines | 81,000 | 675,515 | 0.07 |
| Win Semiconductors | 48,000 | 467,646 | 0.05 |
| Winbond Electronics | 360,000 | 325,949 | 0.03 |
| Wistron | 323,000 | 260,141 | 0.03 |
| Wiwynn | 10,000 | 259,024 | 0.03 |
| Yageo | 56,000 | 807,469 | 0.08 |
| Yuanta Financial Holding | 1,409,480 | 983,214 | 0.10 |
| Yulon Motor | 55,946 | 61,919 | 0.01 |
| Yulon Nissan Motor | 4,448 | 31,375 | - |
| Zhen Ding Technology Holding | 75,000 | 204,595 | 0.02 |
| | | 104,770,923 | 10.26 |
| Thailand (2020: 1.81%) | | | |
| Advanced Info Service (Foreign share) | 140,775 | 543,699 | 0.05 |
| Airports of Thailand | 524,123 | 733,942 | 0.07 |
| Asset World - Foreign share | 540,700 | 53,001 | 0.01 |
| Asset World - NVDR | 209,500 | 20,536 | - |
| B Grimm Power - Foreign share | 1,232 | 1,169 | - |
| B Grimm Power - NVDR | 82,000 | 77,786 | 0.01 |
| Bangkok Bank - Foreign share | 82,200 | 209,791 | 0.02 |
| Bangkok Bank - NVDR | 31,000 | 79,118 | 0.01 |
| Bangkok Dusit Medical Services - Foreign share | 684,786 | 355,729 | 0.04 |
| Bangkok Dusit Medical Services - NVDR | 485,500 | 252,205 | 0.03 |
| Bangkok Expressway & Metro | 885,600 | 163,017 | 0.02 |
| Bangkok Life Assurance | 84,089 | 55,552 | 0.01 |
| Banpu | 132,300 | 46,615 | - |
| Banpu - Foreign share | 342,200 | 120,571 | 0.01 |
| Berli Jucker | 100,000 | 78,486 | 0.01 |
| BTS Group Holdings | 917,200 | 193,692 | 0.02 |
| Bumrungrad Hospital | 34,283 | 99,499 | 0.01 |
| Carabao Group | 27,100 | 86,609 | 0.01 |
| Central Pattana - Foreign share | 177,300 | 210,235 | 0.02 |
| Central Pattana - NVDR | 162,035 | 192,134 | 0.02 |
| Central Retail | 361,800 | 273,747 | 0.03 |
| Charoen Pokphand Foods | 519,781 | 311,102 | 0.03 |
| CP ALL | 632,206 | 856,735 | 0.08 |
| Delta Electronics Thailand | 30,111 | 393,088 | 0.04 |
| Digital Telecommunications Infrastructure Fund | 563,400 | 161,606 | 0.02 |
| Electricity Generating | 30,500 | 120,552 | 0.01 |
| Energy Absolute - Foreign share | 181,100 | 249,508 | 0.02 |
| Energy Absolute - NVDR | 13,400 | 18,462 | - |
| Global Power Synergy | 79,709 | 131,422 | 0.01 |
| Gulf Energy Development | 491,397 | 380,128 | 0.04 |
| Home Product Center - Foreign share | 518,100 | 168,505 | 0.02 |
| Home Product Center - NVDR | 143,100 | 46,541 | - |
| Indorama Ventures | 209,474 | 192,794 | 0.02 |
| Intouch Holdings | 285,100 | 418,550 | 0.04 |
| IRPC | 1,138,000 | 98,698 | 0.01 |
| Kasikornbank - Foreign share | 131,700 | 350,998 | 0.03 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Equities (2020: 98.74%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Thailand (2020: 1.81%) (continued) | | | |
| Kasikornbank - NVDR | 55,400 | 147,648 | 0.01 |
| Krung Thai Bank - Foreign share | 641,700 | 155,079 | 0.02 |
| Krung Thai Bank - NVDR | 279,600 | 67,571 | 0.01 |
| Krungthai Card | 100,800 | 152,536 | 0.02 |
| Krungthai Card - Foreign share | 81,500 | 123,330 | 0.01 |
| Land & Houses - Foreign share | 621,300 | 111,559 | 0.01 |
| Land & Houses - NVDR | 40,900 | 7,344 | - |
| Minor International - Foreign share | 180,587 | 122,361 | 0.01 |
| Minor International - NVDR | 346,612 | 234,856 | 0.02 |
| Muangthai Capital | 62,600 | 81,298 | 0.01 |
| Osotspa - Foreign share | 83,000 | 70,767 | 0.01 |
| Osotspa - NVDR | 51,100 | 43,569 | - |
| PTT | 967,100 | 857,330 | 0.08 |
| PTT - Foreign share | 773,493 | 685,698 | 0.07 |
| PTT Exploration & Production | 157,100 | 415,144 | 0.04 |
| PTT Global Chemical - Foreign share | 124,300 | 165,638 | 0.02 |
| PTT Global Chemical - NVDR | 109,300 | 145,649 | 0.01 |
| PTT Oil & Retail Business | 291,800 | 201,012 | 0.02 |
| Ratch Group | 91,000 | 94,031 | 0.01 |
| SCG Packaging | 72,400 | 101,383 | 0.01 |
| Siam Cement - Foreign share | 64,600 | 630,308 | 0.06 |
| Siam Cement - NVDR | 40,511 | 395,270 | 0.04 |
| Siam City Cement | 8,300 | 31,869 | - |
| Siam Commercial Bank - Foreign share | 133,224 | 294,880 | 0.03 |
| Siam Commercial Bank - NVDR | 164,400 | 363,885 | 0.04 |
| Siam Makro | 18,500 | 15,564 | - |
| Sri Trang Gloves Thailand | 103,700 | 97,785 | 0.01 |
| Srisawad (Foreign share) | 75,700 | 117,545 | 0.01 |
| Thai Oil | 116,600 | 143,526 | 0.01 |
| Thai Union Group | 272,700 | 121,952 | 0.01 |
| TMB Bank | 4,844,800 | 122,555 | 0.01 |
| Total Access Communication | 72,500 | 49,943 | 0.01 |
| TRUE | 458,400 | 32,924 | - |
| TRUE - Foreign share | 595,400 | 42,763 | - |
| | | 14,190,394 | 1.39 |
| Turkey (2020: 0.38%) | | | |
| Akbank | 289,109 | 127,194 | 0.01 |
| Anadolu Efes Biracilik Ve Malt Sanayii | 18,659 | 34,609 | - |
| Arcelik | 16,826 | 41,780 | 0.01 |
| Aselsan Elektronik Sanayi Ve Ticaret | 55,220 | 67,729 | 0.01 |
| BIM Birlesik Magazalar | 62,355 | 322,911 | 0.03 |
| Coca-Cola Icecek | 8,659 | 56,097 | 0.01 |
| Enerjisa Enerji | 25,565 | 22,047 | - |
| Enka Insaat ve Sanayi | 65,158 | 50,655 | 0.01 |
| Eregli Demir ve Celik Fabrikalari | 190,253 | 285,347 | 0.03 |
| Ford Otomotiv Sanayi | 5,730 | 81,261 | 0.01 |
| Gubre Fabrikalari Tas | 8,694 | 37,344 | - |
| Haci Omer Sabanci Holding | 98,734 | 73,137 | 0.01 |

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|----------------------|--------------------|
| Turkey (2020: 0.38%) (continued) | | | |
| Iskenderun Demir ve Celik | 28,821 | 27,041 | - |
| KOC Holding | 92,186 | 140,798 | 0.01 |
| Koza Altin Isletmeleri | 4,928 | 48,084 | 0.01 |
| Petkim Petrokimya Holding | 109,723 | 47,816 | 0.01 |
| Sasa Polyester Sanayi | 18,293 | 41,429 | - |
| TAV Havalimanlari Holding | 15,603 | 30,838 | - |
| Tekfen Holding | 18,402 | 22,571 | - |
| Tofas Turk Otomobil Fabrikasi | 13,243 | 32,596 | - |
| Tupras Turkiye Petrol Rafinerileri | 13,904 | 109,771 | 0.01 |
| Turk Hava Yollari | 67,390 | 75,075 | 0.01 |
| Turk Telekomunikasyon | 50,450 | 27,913 | - |
| Turkcell Iletisim Hizmetleri | 140,916 | 189,041 | 0.02 |
| Turkiye Garanti Bankasi | 228,120 | 157,765 | 0.02 |
| Turkiye Halk Bankasi | 66,156 | 27,837 | - |
| Turkiye Is Bankasi | 150,577 | 63,988 | 0.01 |
| Turkiye Sise ve Cam Fabrikalari | 167,363 | 106,542 | 0.01 |
| Turkiye Vakiflar Bankasi | 109,044 | 31,801 | - |
| Yapi ve Kredi Bankasi | 140,201 | 25,233 | - |
| | | 2,406,250 | 0.24 |
| United Arab Emirates (2020: 0.46%) | | | |
| Abu Dhabi Commercial Bank | 357,458 | 483,958 | 0.05 |
| Abu Dhabi Islamic Bank | 183,584 | 198,263 | 0.02 |
| Air Arabia | 308,645 | 80,898 | 0.01 |
| Aldar Properties | 446,140 | 335,862 | 0.03 |
| DAMAC Properties Dubai | 208,139 | 52,504 | - |
| Dana Gas | 333,077 | 54,810 | 0.01 |
| Dubai Financial Market | 152,860 | 34,944 | - |
| Dubai Investments | 209,524 | 70,195 | 0.01 |
| Dubai Islamic Bank | 249,372 | 236,876 | 0.02 |
| Emaar Development | 71,700 | 52,281 | - |
| Emaar Malls | 181,564 | 72,994 | 0.01 |
| Emaar Properties | 485,357 | 397,906 | 0.04 |
| Emirates NBD Bank | 306,289 | 799,785 | 0.08 |
| Emirates Telecommunications Group | 209,939 | 910,211 | 0.09 |
| First Abu Dhabi Bank | 521,436 | 1,716,104 | 0.17 |
| | | 5,497,591 | 0.54 |
| United Kingdom (2020: 0.19%) | | | |
| Amcor (Australia listing) | 147,662 | 1,214,138 | 0.12 |
| United States of America (2020: 0.01%) | | | |
| Nexteer Automotive Group | 71,000 | 71,476 | - |
| Parade Technologies | 8,000 | 287,862 | 0.03 |
| Sempra Energy | 1 | 97 | - |
| | | 359,435 | 0.03 |
| Total equities | | 1,015,107,464 | 99.42 |

Financial assets at fair value through profit or loss (2020: 98.74%) (continued)

Transferable securities (2020: 98.74%) (continued)

Corporate bonds (2020: Nil)

| | Coupon rate | Maturity date | Currency | Par value | Fair value GB£ | % of Net assets |
|--------------------------------------|-------------|---------------|----------|-----------|----------------------|-----------------|
| India (2020: Nil) | | | | | | |
| Britannia Industries | 5.50 | 03/06/2024 | INR | 390,746 | 3,855 | - |
| Total corporate bonds | | | | | 3,855 | - |
| Total transferable securities | | | | | 1,015,111,319 | 99.42 |

Financial derivative instruments (2020: 0.00%)

Warrants (2020: Nil)

| | Notional holdings | Fair value GB£ | % of Net assets |
|--|-------------------|----------------------|-----------------|
| Thailand (2020: Nil) | | | |
| Minor International (Malaysia listing) | 11,952 | 1,404 | - |
| Minor International (Russia listing) | 10,832 | 1,125 | - |
| Minor International no.8 | 6,227 | 731 | - |
| Minor International no.9 | 5,643 | 586 | - |
| Srisawad | 3,028 | 999 | - |
| | | 4,845 | 0.00 |
| Total warrants | | 4,845 | - |
| Total financial derivative instruments at positive fair value | | 4,845 | - |
| Total financial assets at fair value through profit or loss | | 1,015,116,164 | 99.42 |

Financial liabilities held for trading (2020: (0.01%))

Financial derivative instruments (2020: (0.01%))

Open forward foreign currency contracts (2020: Nil)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|--|------------|---------------|-------------|--------------|---------------|-----------------------|------------------------|
| SGD | 402,848 | USD | 300,000 | Citigroup | 02/08/2021 | (238) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (238) | - |
| Total financial derivative instruments at negative fair value | | | | | | (238) | - |
| Total financial liabilities held for trading | | | | | | (238) | - |
| | | | | | | Fair value GB£ | % of Net assets |

Total investments at fair value through profit or loss/held for trading

1,015,115,926 99.42

Financial derivative instruments settled to market (2020: Nil)

Futures contracts (2020: Nil)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|--|-------------------------------|----------|---------------|---------------|--------------|---------------------|-----------------|
| SPI 200 Futures | 8 | AUD | Goldman Sachs | 16/09/2021 | 785,069 | 381 | - |
| Unrealised gain on futures contracts settled to market | | | | | | 381 | - |
| Total financial derivative instruments settled to market at positive fair value | | | | | | 381 | - |
| Variation margin received on financial derivative instruments settled to market | | | | | | (381) | - |
| Total financial derivative instruments settled to market | | | | | | - | - |

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.01%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|--|-------------------------------------|----------|---------------|------------------|-----------------|---------------------------|----------------------------|
| Hang Seng Index Futures | 3 | HKD | Goldman Sachs | 29/07/2021 | 400,302 | (7,433) | - |
| Mini Hang Seng Index Futures | 9 | HKD | Goldman Sachs | 29/07/2021 | 240,181 | (4,457) | - |
| MSCI Emerging Markets | 35 | USD | Goldman Sachs | 17/09/2021 | 1,728,908 | (1,776) | - |
| MSCI Singapore Index Futures | 67 | SGD | Goldman Sachs | 29/07/2021 | 1,282,491 | (1,942) | - |
| SGX Nifty Futures | 10 | USD | Goldman Sachs | 29/07/2021 | 227,978 | (2,052) | - |
| TOPIX Mini Index Futures | 15 | JPY | Goldman Sachs | 09/09/2021 | 190,084 | (865) | - |
| Unrealised loss on futures contracts settled to market | | | | | | (18,525) | - |
| Total financial derivative instruments settled to market at negative fair value | | | | | | (18,525) | - |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 18,525 | - |
| Total financial derivative instruments settled to market | | | | | | - | - |
| | | | | | | Fair value GB£ | % of Net assets |
| Cash (2020: 0.83%) | | | | | | 2,655,713 | 0.26 |
| Net current assets (2020: 0.43%) | | | | | | 3,282,861 | 0.32 |
| Net assets attributable to holders of redeemable participating units | | | | | | 1,021,054,500 | 100.00 |

*These securities are 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 2021 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

| | |
|-------------|-------|
| Isle of Man | 0.00% |
| Peru | 0.03% |

Total assets comprised as follows:

| | % of Total assets |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing; | 99.38 |
| Other current assets | 0.62 |
| | <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 (2020: 98.09%)
Transferable securities (2020: 98.09%)
Equities (2020: 98.09%)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Australia (2020: 5.88%) | | | |
| Aristocrat Leisure | 100,727 | 2,358,754 | 0.19 |
| ASX | 64,779 | 2,735,718 | 0.22 |
| Australia & New Zealand Banking Group | 229,752 | 3,514,778 | 0.29 |
| BHP Group (Australia listing) | 331,251 | 8,743,504 | 0.71 |
| Brambles | 412,969 | 2,567,460 | 0.21 |
| Cochlear | 9,286 | 1,270,049 | 0.10 |
| Coles Group | 236,011 | 2,191,970 | 0.18 |
| Commonwealth Bank of Australia | 67,711 | 3,674,976 | 0.30 |
| Computershare | 85,497 | 785,232 | 0.06 |
| Crown Resorts | 324,423 | 2,099,828 | 0.17 |
| CSL | 43,537 | 6,747,657 | 0.55 |
| Endeavour Group | 139,391 | 476,481 | 0.04 |
| Incitec Pivot | 1,410,179 | 1,823,944 | 0.15 |
| Medibank | 1,250,668 | 2,147,778 | 0.17 |
| National Australia Bank | 161,852 | 2,306,274 | 0.19 |
| Newcrest Mining | 67,435 | 926,451 | 0.08 |
| QBE Insurance Group | 191,454 | 1,122,654 | 0.09 |
| Rio Tinto (Australia listing) | 42,755 | 2,942,511 | 0.24 |
| SEEK | 87,706 | 1,579,582 | 0.13 |
| Suncorp Group | 450,083 | 2,717,483 | 0.22 |
| Tabcorp Holdings | 277,570 | 781,380 | 0.06 |
| Telstra | 782,794 | 1,599,542 | 0.13 |
| Westpac Banking | 321,564 | 4,510,406 | 0.37 |
| Woodside Petroleum | 105,704 | 1,275,852 | 0.10 |
| Woolworths Group | 139,391 | 2,888,429 | 0.24 |
| | | 63,788,693 | 5.19 |
| Austria (2020: 0.32%) | | | |
| Addiko Bank | 1,533 | 18,424 | - |
| ANDRITZ | 16,536 | 672,572 | 0.06 |
| BAWAG Group | 26,162 | 1,007,945 | 0.08 |
| Oesterreichische Post | 4,015 | 154,583 | 0.01 |
| OMV | 18,548 | 763,800 | 0.06 |
| Palfinger | 1,243 | 37,720 | - |
| POLYTEC Holding | 1,580 | 15,869 | - |
| Rosenbauer International | 161 | 7,353 | - |
| Semperit AG Holding | 3,809 | 110,847 | 0.01 |
| voestalpine | 39,510 | 1,164,717 | 0.10 |
| Wienerberger | 31,678 | 883,800 | 0.07 |
| | | 4,837,630 | 0.39 |
| Belgium (2020: 0.22%) | | | |
| Bekaert | 9,538 | 307,700 | 0.03 |
| bpost | 13,246 | 114,733 | 0.01 |
| Deceuninck | 38,570 | 97,675 | 0.01 |
| Dieteren | 6,264 | 548,486 | 0.04 |
| Groupe Bruxelles Lambert | 9,011 | 729,763 | 0.06 |
| Melexis | 1,929 | 144,978 | 0.01 |
| Tessenderlo Group | 1,347 | 41,165 | - |
| | | 1,984,500 | 0.16 |
| Brazil (2020: 2.34%) | | | |
| Banco Bradesco - Pref | 672,500 | 2,496,199 | 0.20 |
| BR Properties | 233,727 | 309,190 | 0.02 |
| Caixa Seguridade Participacoes | 373,700 | 704,605 | 0.06 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 113,800 | 600,528 | 0.05 |
| Gerdau - Pref | 134,300 | 573,669 | 0.05 |

| | Shares | Fair value GB£ | % of Net assets |
|--|------------|-------------------|--------------------|
| Brazil (2020: 2.34%) (continued) | | | |
| Hypera | 89,300 | 444,058 | 0.04 |
| Localiza Rent a Car | 52,400 | 483,792 | 0.04 |
| Lojas Renner | 58,258 | 371,723 | 0.03 |
| Magazine Luiza | 237,649 | 725,092 | 0.06 |
| Notre Dame Intermedica | | | |
| Participacoes | 47,300 | 579,521 | 0.05 |
| Petrobras Distribuidora | 165,935 | 638,662 | 0.05 |
| Petroleo Brasileiro | 734,168 | 3,208,055 | 0.26 |
| Raia Drogasil | 239,035 | 852,082 | 0.07 |
| Vale - ADR | 566,965 | 9,361,519 | 0.76 |
| | | 21,348,695 | 1.74 |
| Canada (2020: 0.04%) | | | |
| Parex Resources | 48,671 | 588,952 | 0.05 |
| Shopify | 1,034 | 1,093,527 | 0.09 |
| | | 1,682,479 | 0.14 |
| China (2020: 15.60%) | | | |
| Airtac International Group | 46,028 | 1,285,509 | 0.10 |
| Alibaba Group Holding | 785,026 | 16,098,392 | 1.31 |
| Alibaba Group Holding - ADR | 64,206 | 10,540,110 | 0.86 |
| Amoy Diagnostics | 55,900 | 651,799 | 0.05 |
| Angelalign Technology | 200 | 7,468 | - |
| Baidu | 59,639 | 1,108,489 | 0.09 |
| Baidu - ADR | 7,174 | 1,058,872 | 0.09 |
| BeiGene - ADR | 1,768 | 439,220 | 0.04 |
| Bilibili | 13,975 | 1,245,333 | 0.10 |
| Centre Testing International Group | 360,400 | 1,287,176 | 0.10 |
| China Construction Bank H-Shares | 11,875,952 | 6,763,717 | 0.55 |
| China Longyuan Power Group | 4,487,169 | 5,596,343 | 0.46 |
| China Merchants Bank H-Shares | 360,123 | 2,223,886 | 0.18 |
| China National Accord Medicines A-Shares | 54,100 | 229,342 | 0.02 |
| China Oilfield Services | 1,664,919 | 1,080,135 | 0.09 |
| China Pacific Insurance Group H-Shares | 726,885 | 1,656,610 | 0.14 |
| China Tourism Group Duty Free | 32,726 | 1,100,256 | 0.09 |
| China Yangtze Power | 41,600 | 96,192 | 0.01 |
| China Yangtze Power - GDR | 28,796 | 644,103 | 0.05 |
| Chindata Group Holdings - ADR | 15,952 | 174,249 | 0.01 |
| CIFI Holdings Group | 1,634,029 | 923,014 | 0.08 |
| Contemporary Amperex Technology Contemporary Amperex Technology A-Shares | 106,900 | 6,404,775 | 0.52 |
| | 54,100 | 3,241,332 | 0.26 |
| CSC Financial H-Shares | 1,393,587 | 1,222,361 | 0.10 |
| Daqo New Energy - ADR | 33,657 | 1,584,117 | 0.13 |
| ENN Energy Holdings | 204,828 | 2,821,886 | 0.23 |
| Everest Medicines | 80,500 | 579,656 | 0.05 |
| Full Truck Alliance | 4,520 | 66,682 | 0.01 |
| Ganfeng Lithium H-Shares | 118,267 | 1,278,784 | 0.10 |
| Glodon | 88,500 | 676,180 | 0.06 |
| Haidilao International Holding | 170,992 | 651,891 | 0.05 |
| Haier Smart Home H-Shares | 972,400 | 2,456,349 | 0.20 |
| Hangzhou Tigermed Consulting H-Shares | 55,100 | 934,757 | 0.08 |
| Hualan Biological Engineering | 71,000 | 291,758 | 0.02 |
| Huizhou Desay Sv Automotive | 91,500 | 1,128,403 | 0.09 |
| Industrial & Commercial Bank of China H-Shares | 4,016,546 | 1,707,235 | 0.14 |

Financial assets at fair value through profit or loss (2020: 98.09%) (continued)
Transferable securities (2020: 98.09%) (continued)
Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| China (2020: 15.60%) (continued) | | | |
| JD.com - ADR | 1,900 | 109,768 | 0.01 |
| Jinyu Bio-Technology | 123,000 | 240,456 | 0.02 |
| Kweichow Moutai | 8,900 | 2,050,670 | 0.17 |
| Li Ning | 334,602 | 2,956,737 | 0.24 |
| Longfor Group Holdings | 208,805 | 846,654 | 0.07 |
| Meituan Dianping | 87,400 | 2,610,236 | 0.21 |
| New Horizon Health | 5,500 | 40,603 | - |
| New Oriental Education & Technology Group - ADR | 55,197 | 327,238 | 0.03 |
| Pinduoduo - ADR | 573 | 52,686 | - |
| Ping An Bank | 1,300,327 | 3,295,186 | 0.27 |
| Ping An Insurance Group of China H-Shares | 920,407 | 6,524,615 | 0.53 |
| Proya Cosmetics | 100,500 | 2,214,763 | 0.18 |
| Shandong Sinocera Functional Material | 316,000 | 1,725,824 | 0.14 |
| Shandong Weigao Group Medical Polymer | 398,720 | 673,445 | 0.06 |
| Shenzhen Mindray Bio-Medical Electronics | 11,700 | 629,227 | 0.05 |
| Shenzhou International Group Holdings | 30,000 | 548,371 | 0.04 |
| TAL Education Group - ADR | 12,812 | 233,991 | 0.02 |
| Tencent Holdings | 675,553 | 36,774,608 | 2.99 |
| Tencent Holdings - ADR | 65,021 | 3,544,161 | 0.29 |
| Tencent Music Entertainment Group - ADR | 258,073 | 2,891,867 | 0.24 |
| Trip.com Group | 77,815 | 2,001,927 | 0.16 |
| Trip.com Group - ADR | 121,745 | 3,125,033 | 0.25 |
| Venus MedTech Hangzhou | 49,500 | 298,759 | 0.02 |
| Venustech Group | 183,800 | 597,349 | 0.05 |
| Wuliangye Yibin | 18,400 | 614,057 | 0.05 |
| WuXi AppTec H-Shares | 32,400 | 547,543 | 0.04 |
| Wuxi Biologics Cayman | 9,290 | 123,224 | 0.01 |
| Xinyi Solar Holdings | 910,000 | 1,421,645 | 0.12 |
| XPeng - ADR | 146,745 | 4,718,529 | 0.38 |
| Yatsen Holding - ADR | 227,704 | 1,544,454 | 0.13 |
| Yifeng Pharmacy Chain | 87,880 | 552,218 | 0.05 |
| Yihai International Holding | 567,626 | 2,759,258 | 0.22 |
| Yunnan Energy New Material | 94,900 | 2,488,871 | 0.20 |
| Zai Lab | 2,988 | 379,901 | 0.03 |
| Zai Lab - ADR | 7,462 | 956,024 | 0.08 |
| Zhongsheng Group Holdings | 314,000 | 1,890,767 | 0.15 |
| Zijin Mining Group H-Shares | 1,726,000 | 1,679,643 | 0.14 |
| | | 173,246,689 | 14.10 |
| Curacao (2020: Nil) | | | |
| Hal Trust | 2,139 | 272,495 | 0.02 |
| Cyprus (2020: 0.29%) | | | |
| Ozon Holdings - ADR (USA listing) | 20,464 | 868,363 | 0.07 |
| Polymetal International (UK listing) | 161,845 | 2,515,880 | 0.21 |
| | | 3,384,243 | 0.28 |
| Czech Republic (2020: 0.12%) | | | |
| Kofola CeskoSlovensko | 1,311 | 12,354 | - |
| Komerční banka | 115,176 | 2,934,347 | 0.24 |

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| Czech Republic (2020: 0.12%) (continued) | | | |
| O2 Czech Republic | 5,307 | 47,153 | - |
| Philip Morris CR | 131 | 62,959 | 0.01 |
| | | 3,056,813 | 0.25 |
| Denmark (2020: 0.66%) | | | |
| AP Moller - Maersk Class B | 486 | 1,011,278 | 0.08 |
| Carlsberg | 15,372 | 2,074,455 | 0.17 |
| D/S Norden | 2,476 | 57,023 | 0.01 |
| Dfds | 3,847 | 157,123 | 0.01 |
| Genmab | 3,473 | 1,028,775 | 0.09 |
| GN Store Nord | 613 | 38,765 | - |
| H&H International | 119 | 2,635 | - |
| Jyske Bank | 3,811 | 133,479 | 0.01 |
| Nilfisk Holding | 4,281 | 108,477 | 0.01 |
| North Media | 11,318 | 146,596 | 0.01 |
| Schouw & Co | 2,173 | 172,587 | 0.02 |
| Skjern Bank | 2,144 | 23,959 | - |
| Solar | 1,550 | 97,519 | 0.01 |
| Sparekassen Sjælland-Fyn | 1,534 | 26,740 | - |
| Vestas Wind Systems | 60,395 | 1,706,756 | 0.14 |
| William Demant Holding | 19,018 | 774,995 | 0.06 |
| | | 7,561,162 | 0.62 |
| Finland (2020: 0.30%) | | | |
| Alma Media | 9,830 | 87,086 | 0.01 |
| Altia | 19,538 | 170,071 | 0.01 |
| Aspo | 5,257 | 42,692 | - |
| Atria | 1,638 | 17,042 | - |
| Digia | 9,573 | 62,785 | 0.01 |
| Exel Composites | 1,225 | 10,516 | - |
| Fiskars | 8,101 | 127,541 | 0.01 |
| F-Secure | 21,189 | 73,213 | 0.01 |
| Harvia | 4,594 | 201,129 | 0.02 |
| Ilkka-Yhtymä | 2,882 | 11,504 | - |
| Kone | 11,577 | 683,750 | 0.06 |
| Nordea Bank (Sweden listing) | 172,584 | 1,391,556 | 0.11 |
| Olvi | 1,041 | 45,308 | - |
| Oriola - Class A | 17,108 | 29,960 | - |
| Orion Corp | 10,444 | 325,003 | 0.03 |
| Pihlajalinna | 16,616 | 161,182 | 0.01 |
| Ponsse | 468 | 17,034 | - |
| Rapala VMC | 3,426 | 24,469 | - |
| Revenio Group | 292 | 16,018 | - |
| Scanfil | 11,121 | 75,038 | 0.01 |
| Sievi Capital | 49,336 | 64,714 | 0.01 |
| Silli Solutions | 988 | 14,317 | - |
| Titanium | 2,788 | 33,507 | - |
| Tokmanni Group | 8,229 | 164,736 | 0.01 |
| Uponor | 10,321 | 216,539 | 0.02 |
| Vincit | 4,134 | 35,666 | - |
| | | 4,102,376 | 0.33 |
| France (2020: 2.00%) | | | |
| Air Liquide | 17,303 | 2,193,296 | 0.18 |
| Alstom | 29,375 | 1,073,986 | 0.09 |
| Assystem | 526 | 14,111 | - |
| Aubay | 840 | 32,089 | - |
| AXA | 113,318 | 2,080,277 | 0.17 |
| Axway Software | 698 | 16,957 | - |

Financial assets at fair value through profit or loss (2020: 98.09%) (continued)
Transferable securities (2020: 98.09%) (continued)
Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|---|-----------|-------------------|--------------------|
| France (2020: 2.00%) (continued) | | | | Germany (2020: 1.48%) (continued) | | | |
| Beneteau | 3,305 | 37,848 | - | Daimler | 26,214 | 1,694,499 | 0.14 |
| BioMerieux | 4,496 | 378,238 | 0.03 | Delivery Hero | 5,055 | 483,414 | 0.04 |
| BNP Paribas | 27,582 | 1,251,838 | 0.10 | Deutsche Bank | 83,197 | 784,622 | 0.06 |
| Capgemini | 9,495 | 1,320,453 | 0.11 | Deutsche Post | 39,146 | 1,927,568 | 0.16 |
| CBo Territoria | 11,446 | 34,980 | - | Draegerwerk | 3,272 | 220,213 | 0.02 |
| Cegedim | 3,528 | 74,504 | 0.01 | Einhell Germany - Pref | 997 | 139,507 | 0.01 |
| Christian Dior | 4 | 2,332 | - | Hawesko Holding | 948 | 48,503 | - |
| Cie de Saint-Gobain | 31,665 | 1,509,727 | 0.12 | HeidelbergCement | 2,327 | 144,507 | 0.01 |
| Derichebourg | 86,776 | 634,676 | 0.05 | Hornbach Baumarkt | 1,001 | 31,837 | - |
| Engie | 172,553 | 1,711,465 | 0.14 | Hornbach Holding | 227 | 18,727 | - |
| Eurazeo | 16,331 | 1,030,417 | 0.08 | Jungheinrich - Pref | 886 | 31,351 | - |
| Fontaine Pajot | 185 | 18,041 | - | KION Group | 17,052 | 1,315,684 | 0.11 |
| Groupe Guillin | 2,263 | 45,458 | - | Kloeckner & Co | 3,952 | 39,150 | - |
| Guerbet | 1,925 | 49,245 | 0.01 | KSB - Pref | 206 | 64,547 | 0.01 |
| Haulotte Group | 2,562 | 14,076 | - | Merck | 11,782 | 1,635,468 | 0.13 |
| HEXAOM | 3,965 | 155,891 | 0.01 | MTU Aero Engines | 9,997 | 1,792,756 | 0.15 |
| Infotel | 765 | 32,967 | - | MVV Energie | 530 | 12,830 | - |
| Ipsen | 316 | 23,796 | - | Nexus | 365 | 19,677 | - |
| Jacquet Metal Service | 2,377 | 39,790 | - | Norma Group | 1,081 | 40,070 | - |
| Kering | 2,775 | 1,755,673 | 0.14 | Paul Hartmann | 35 | 10,666 | - |
| Linedata Services | 1,487 | 50,294 | 0.01 | Porsche Automobil Holding - Pref | 38,209 | 2,963,841 | 0.24 |
| LVMH Moet Hennessy Louis Vuitton | 3,772 | 2,141,328 | 0.18 | Rheinmetall | 3,939 | 281,672 | 0.02 |
| Neurones | 640 | 16,043 | - | Salzgitter | 1,500 | 32,269 | - |
| Nexans | 9,399 | 620,067 | 0.05 | Sartorius - Pref | 153 | 57,659 | 0.01 |
| Orange | 98,794 | 815,442 | 0.07 | Scout24 | 9,443 | 576,521 | 0.05 |
| Pernod Ricard | 10,155 | 1,631,920 | 0.13 | Siemens | 4,098 | 470,064 | 0.04 |
| Publicis Groupe | 26,045 | 1,206,003 | 0.10 | Sto SE & Co | 1,125 | 177,698 | 0.01 |
| Quadient | 15,277 | 332,321 | 0.03 | Surteco Group | 1,560 | 36,827 | - |
| Rexel | 45,330 | 686,432 | 0.06 | Symrise | 10,394 | 1,048,416 | 0.09 |
| Samse | 105 | 16,225 | - | Uniper | 6,732 | 179,498 | 0.01 |
| Sanofi | 40,249 | 3,052,979 | 0.25 | USU Software | 2,660 | 57,087 | 0.01 |
| Sartorius Stedim Biotech | 1,219 | 417,427 | 0.04 | Villeroy & Boch - Pref | 4,031 | 61,941 | 0.01 |
| Seche Environnement | 1,229 | 55,178 | 0.01 | Vonovia | 19,790 | 926,221 | 0.08 |
| Societe | 3,037 | 152,776 | 0.01 | Wuestenrot & Wuerttembergische | 1,022 | 16,950 | - |
| Societe Generale | 41,432 | 884,199 | 0.07 | | | | |
| Societe pour l'Informatique Industrielle | 42 | 1,071 | - | | | 25,540,556 | 2.08 |
| Somfy | 2,544 | 312,733 | 0.03 | Greece (2020: 0.13%) | | | |
| SPIE | 34,930 | 581,719 | 0.05 | Hellenic Telecommunications Organization | 55,566 | 674,961 | 0.06 |
| Stef | 302 | 23,514 | - | Thrace Plastics Holding | 4,002 | 23,018 | - |
| Television Francaise 1 | 64,415 | 471,405 | 0.04 | | | 697,979 | 0.06 |
| Thermador Groupe | 528 | 40,113 | - | Hong Kong (2020: 5.62%) | | | |
| TOTAL | 72,936 | 2,388,947 | 0.20 | AIA Group | 1,861,410 | 16,743,457 | 1.36 |
| Trigano | 269 | 40,227 | - | BOC Hong Kong Holdings | 810,000 | 1,989,488 | 0.16 |
| Virbac | 186 | 46,145 | - | China Gas Holdings | 476,696 | 1,053,090 | 0.09 |
| Vivendi | 70,212 | 1,707,540 | 0.14 | China Mengniu Dairy | 162,000 | 708,968 | 0.06 |
| Wendel | 4,131 | 402,144 | 0.03 | China Resources Gas Group | 356,000 | 1,546,364 | 0.13 |
| | | 33,626,323 | 2.74 | China Resources Land | 804,000 | 2,356,961 | 0.19 |
| Germany (2020: 1.48%) | | | | | | | |
| adidas | 7,306 | 1,968,720 | 0.16 | CITIC | 1,423,000 | 1,110,213 | 0.09 |
| ADVA Optical Networking | 15,571 | 156,125 | 0.01 | CK Hutchison Holdings | 189,500 | 1,068,662 | 0.09 |
| Atoss Software | 589 | 94,249 | 0.01 | ESR Cayman | 154,573 | 377,495 | 0.03 |
| BASF | 31,797 | 1,813,547 | 0.15 | Galaxy Entertainment Group | 526,000 | 3,047,212 | 0.25 |
| Bayerische Motoren Werke | 17,761 | 1,361,697 | 0.11 | Hang Lung Properties | 1,197,000 | 2,104,319 | 0.17 |
| BioNTech | 2,829 | 459,602 | 0.04 | Hong Kong Exchanges & Clearing | 76,100 | 3,282,871 | 0.27 |
| CENIT | 3,804 | 51,106 | - | Kerry Properties | 222,946 | 532,005 | 0.04 |
| Continental | 11,559 | 1,230,226 | 0.10 | New Frontier Health | 76,202 | 616,147 | 0.05 |
| Covestro | 22,738 | 1,063,024 | 0.09 | Shimao Property Holdings | 538,560 | 955,821 | 0.08 |

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**
**Portfolio Statement
as at 30 June 2021
(continued)**
Financial assets at fair value through profit or loss (2020: 98.09%) (continued)
Transferable securities (2020: 98.09%) (continued)
Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Hong Kong (2020: 5.62%) (continued) | | | |
| Sun Hung Kai Properties | 156,000 | 1,682,417 | 0.14 |
| Swire Properties | 755,400 | 1,630,061 | 0.13 |
| Techtronic Industries | 480,000 | 6,067,038 | 0.49 |
| WH Group | 2,676,500 | 1,741,400 | 0.14 |
| | | 48,613,989 | 3.96 |
| Hungary (2020: 0.22%) | | | |
| MOL Hungarian Oil & Gas | 187,644 | 1,082,049 | 0.09 |
| OTP Bank | 10,892 | 424,984 | 0.03 |
| Richter Gedeon | 48,413 | 934,131 | 0.08 |
| | | 2,441,164 | 0.20 |
| India (2020: 1.23%) | | | |
| Apollo Hospitals Enterprise | 19,705 | 694,240 | 0.06 |
| Aurobindo Pharma | 260,442 | 2,447,592 | 0.20 |
| Axis Bank | 237,096 | 1,728,290 | 0.14 |
| Bharat Electronics | 1,199,822 | 2,083,382 | 0.17 |
| Bharti Airtel | 479,395 | 2,465,063 | 0.20 |
| Dabur India | 128,155 | 708,962 | 0.06 |
| Gland Pharma | 71,871 | 2,386,060 | 0.20 |
| HDFC Bank - ADR | 55,575 | 2,941,578 | 0.24 |
| Hero MotoCorp | 67,107 | 1,898,518 | 0.16 |
| Hindustan Unilever | 60,328 | 1,454,102 | 0.12 |
| ICICI Bank | 123,542 | 759,721 | 0.06 |
| ICICI Bank - ADR | 111,246 | 1,377,036 | 0.11 |
| Infosys - ADR | 330,680 | 5,072,285 | 0.41 |
| ITC | 803,043 | 1,585,233 | 0.13 |
| Kotak Mahindra Bank | 62,274 | 1,033,966 | 0.08 |
| LIC Housing Finance | 353,590 | 1,619,136 | 0.13 |
| Mahindra & Mahindra | 224,574 | 1,708,092 | 0.14 |
| Muthoot Finance | 170,965 | 2,461,084 | 0.20 |
| Power Grid of India | 361,774 | 818,969 | 0.07 |
| Reliance Industries | 73,052 | 1,502,542 | 0.12 |
| Tech Mahindra | 234,290 | 2,502,316 | 0.20 |
| Tube Investments of India | 100,085 | 1,137,276 | 0.09 |
| Wipro | 395,680 | 2,104,345 | 0.17 |
| | | 42,489,788 | 3.46 |
| Indonesia (2020: 0.56%) | | | |
| Bank Central Asia | 1,240,125 | 1,865,045 | 0.15 |
| Mitra Adiperkasa | 9,884,900 | 308,425 | 0.03 |
| Unilever Indonesia | 557,000 | 137,644 | 0.01 |
| | | 2,311,114 | 0.19 |
| Ireland (2020: 0.72%) | | | |
| Aptiv | 1,497 | 170,490 | 0.02 |
| Bank of Cyprus Holdings Cyprus listing | 1,442 | 1,349 | - |
| Bank of Cyprus Holdings UK listing | 436,045 | 407,266 | 0.03 |
| James Hardie Industries | 146,244 | 3,597,897 | 0.29 |
| Kerry Group | 12,203 | 1,234,028 | 0.10 |
| Linde (US listing) | 2,447 | 512,091 | 0.04 |
| Ryanair Holdings | 71,495 | 979,539 | 0.08 |
| | | 6,902,660 | 0.56 |
| Italy (2020: 0.44%) | | | |
| BFF Bank | 177,446 | 1,287,170 | 0.11 |
| Buzzi Unicem | 31,290 | 600,876 | 0.05 |
| Comer Industries | 600 | 10,301 | - |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| Italy (2020: 0.44%) (continued) | | | |
| De' Longhi | 2,804 | 88,436 | 0.01 |
| El.En. | 659 | 24,609 | - |
| Emak | 67,520 | 100,391 | 0.01 |
| Enel | 305,458 | 2,053,701 | 0.17 |
| Equita Group | 6,462 | 17,585 | - |
| Ratti | 6,444 | 21,961 | - |
| Sanlorenzo | 2,168 | 43,178 | - |
| | | 4,248,208 | 0.35 |
| Japan (2020: 10.13%) | | | |
| Ain Holdings | 13,400 | 605,646 | 0.05 |
| Alpen | 5,600 | 107,853 | 0.01 |
| Asahi Group Holdings | 25,500 | 863,321 | 0.07 |
| Asahi Intecc | 23,800 | 412,274 | 0.03 |
| Asahi Kasei | 80,800 | 643,176 | 0.05 |
| BASE | 50,300 | 554,088 | 0.05 |
| BayCurrent Consulting | 5,600 | 1,457,276 | 0.12 |
| Bengo4.com | 5,600 | 355,006 | 0.03 |
| Bridgestone | 50,200 | 1,655,030 | 0.13 |
| Coconala | 7,800 | 112,579 | 0.01 |
| Cosmos Pharmaceutical | 8,700 | 924,885 | 0.08 |
| CyberAgent | 123,700 | 1,924,150 | 0.16 |
| Daifuku | 4,800 | 315,874 | 0.03 |
| Daiichi Sankyo | 91,500 | 1,428,949 | 0.12 |
| Daikin Industries | 2,200 | 296,868 | 0.02 |
| Daiwa House Industry | 22,700 | 493,745 | 0.04 |
| Denso | 40,700 | 2,011,811 | 0.16 |
| Dexerials | 12,300 | 188,037 | 0.02 |
| Dip | 17,800 | 398,775 | 0.03 |
| Disco | 3,900 | 863,546 | 0.07 |
| DMG Mori | 55,100 | 716,568 | 0.06 |
| FANUC | 7,400 | 1,293,202 | 0.11 |
| Fast Retailing | 500 | 272,717 | 0.02 |
| FP | 16,600 | 446,594 | 0.04 |
| Freee | 11,300 | 752,463 | 0.06 |
| giftee | 7,900 | 182,394 | 0.01 |
| GMO internet | 67,700 | 1,337,865 | 0.11 |
| GMO Payment Gateway | 3,400 | 320,869 | 0.03 |
| Hamamatsu Photonics | 26,400 | 1,153,612 | 0.09 |
| Harmonic Drive Systems | 1,000 | 39,915 | - |
| Hitachi | 60,400 | 2,505,782 | 0.20 |
| Hoya | 4,300 | 413,097 | 0.03 |
| Iida Group Holdings | 47,600 | 887,879 | 0.07 |
| Inpex | 252,300 | 1,364,120 | 0.11 |
| Japan Airlines | 40,600 | 635,769 | 0.05 |
| Japan Elevator Service Holdings | 6,000 | 101,039 | 0.01 |
| Japan Exchange Group | 92,600 | 1,491,725 | 0.12 |
| Justsystems | 15,100 | 644,074 | 0.05 |
| Kakaku.com | 49,200 | 1,076,561 | 0.09 |
| Kaneka | 8,600 | 250,999 | 0.02 |
| Kansai Paint | 17,400 | 321,270 | 0.03 |
| Kao | 20,600 | 918,304 | 0.07 |
| Keyence | 9,700 | 3,547,180 | 0.29 |
| Komatsu | 48,000 | 864,191 | 0.07 |
| Kose | 14,800 | 1,687,268 | 0.14 |
| Kotobuki Spirits | 3,400 | 159,215 | 0.01 |
| Kubota | 104,700 | 1,534,372 | 0.12 |
| Lixil | 36,300 | 680,179 | 0.06 |

Financial assets at fair value through profit or loss (2020: 98.09%) (continued)

Transferable securities (2020: 98.09%) (continued)

Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|---|---------|-------------------|--------------------|
| Japan (2020: 10.13%) (continued) | | | |
| M3 | 16,600 | 878,356 | 0.07 |
| Makita | 25,500 | 869,807 | 0.07 |
| Maruwa | 4,500 | 328,415 | 0.03 |
| Mazda Motor | 79,000 | 537,909 | 0.04 |
| MEIJI Holdings | 1,800 | 78,068 | 0.01 |
| Mercari | 29,300 | 1,127,458 | 0.09 |
| MISUMI Group | 53,500 | 1,311,966 | 0.11 |
| Mitsubishi | 62,800 | 1,240,213 | 0.10 |
| Mitsubishi Estate | 54,400 | 637,393 | 0.05 |
| Mitsui & Co | 35,300 | 575,682 | 0.05 |
| Miura | 5,800 | 182,140 | 0.01 |
| Mixi | 31,800 | 607,681 | 0.05 |
| Money Forward | 10,400 | 480,906 | 0.04 |
| MonotaRO | 28,400 | 487,141 | 0.04 |
| MS&AD Insurance Group Holdings | 44,100 | 922,686 | 0.07 |
| Murata Manufacturing | 30,900 | 1,709,376 | 0.14 |
| NET One Systems | 51,000 | 1,219,060 | 0.10 |
| Nexon | 22,318 | 360,402 | 0.03 |
| Nidec | 22,800 | 1,914,534 | 0.16 |
| Nintendo | 2,600 | 1,095,775 | 0.09 |
| Nitori Holdings | 16,200 | 2,077,205 | 0.17 |
| Nomura Research Institute | 31,000 | 743,019 | 0.06 |
| Obara Group | 2,900 | 72,062 | 0.01 |
| Obic | 8,800 | 1,188,622 | 0.10 |
| ORIX | 73,100 | 893,684 | 0.07 |
| Otsuka | 49,000 | 1,863,140 | 0.15 |
| Pacific Metals | 16,000 | 177,607 | 0.01 |
| PALTAC | 13,200 | 495,881 | 0.04 |
| Paramount Bed Holdings | 4,200 | 54,210 | - |
| PeptiDream | 20,400 | 725,116 | 0.06 |
| Plaid | 4,900 | 88,459 | 0.01 |
| Poppins Holdings | 3,200 | 98,300 | 0.01 |
| Rakuten | 201,100 | 1,644,715 | 0.13 |
| Recruit Holdings | 65,500 | 2,336,735 | 0.19 |
| Rohm | 12,300 | 823,866 | 0.07 |
| Roland | 4,200 | 154,219 | 0.01 |
| Santen Pharmaceutical | 6,700 | 66,857 | 0.01 |
| Sawai Group Holdings | 13,400 | 432,604 | 0.04 |
| SBI Holdings | 145,200 | 2,488,702 | 0.20 |
| Shimano | 2,900 | 498,379 | 0.04 |
| Shin-Etsu Chemical | 16,400 | 1,987,332 | 0.16 |
| Shionogi & Co | 48,300 | 1,824,239 | 0.15 |
| Shiseido | 38,200 | 2,035,727 | 0.17 |
| SMC | 7,900 | 3,382,538 | 0.28 |
| SoftBank | 77,700 | 736,575 | 0.06 |
| SoftBank Group | 57,100 | 2,895,459 | 0.24 |
| Sony | 40,600 | 2,863,739 | 0.23 |
| Sosei Group | 47,800 | 570,194 | 0.05 |
| Square Enix Holdings | 1,700 | 61,092 | - |
| Subaru | 40,400 | 577,436 | 0.05 |
| Sumitomo Metal Mining | 22,100 | 623,389 | 0.05 |
| Sumitomo Mitsui Financial Group | 49,100 | 1,226,482 | 0.10 |
| Sumitomo Mitsui Trust Holdings | 68,600 | 1,578,460 | 0.13 |
| Suzuki Motor | 1,100 | 33,726 | - |
| Systemex | 18,400 | 1,584,064 | 0.13 |
| Systema | 19,200 | 266,599 | 0.02 |
| Takamatsu Construction Group | 4,500 | 59,344 | - |
| TDK | 14,500 | 1,275,736 | 0.10 |

| | Shares | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Japan (2020: 10.13%) (continued) | | | |
| Terumo | 12,700 | 372,898 | 0.03 |
| Tokio Marine Holdings | 29,400 | 979,443 | 0.08 |
| Tokyo Electron | 8,239 | 2,583,568 | 0.21 |
| Topcon | 3,200 | 34,603 | - |
| TOTO | 24,400 | 915,037 | 0.07 |
| Toyota Tsusho | 35,100 | 1,201,842 | 0.10 |
| Unicharm | 48,000 | 1,399,361 | 0.11 |
| Universal Entertainment | 26,600 | 427,468 | 0.03 |
| Uzabase | 10,000 | 174,072 | 0.01 |
| Visional | 11,800 | 469,454 | 0.04 |
| Yamato Kogyo | 33,500 | 802,940 | 0.07 |
| Yaskawa Electric | 26,100 | 924,318 | 0.08 |
| ZOZO | 17,800 | 438,246 | 0.04 |
| | | 109,005,843 | 8.87 |
| Kazakhstan (2020: 0.06%) | | | |
| NAC Kazatomprom - GDR | 17,203 | 361,133 | 0.03 |
| Kenya (2020: 0.07%) | | | |
| Equity Group Holdings PLC/Kenya | 3,240,872 | 982,751 | 0.08 |
| Luxembourg (2020: 0.22%) | | | |
| Allegro.eu | 55,570 | 693,360 | 0.06 |
| Aperam | 23,903 | 886,645 | 0.07 |
| ArcelorMittal | 39,134 | 868,416 | 0.07 |
| Eurofins Scientific | 19,230 | 1,591,363 | 0.13 |
| InPost | 73,056 | 1,061,508 | 0.09 |
| Spotify Technology | 4,028 | 803,559 | 0.06 |
| Sword Group | 7,401 | 242,698 | 0.02 |
| Ternium - ADR | 63,356 | 1,763,851 | 0.14 |
| | | 7,911,400 | 0.64 |
| Macau (2020: 0.20%) | | | |
| Sands China | 991,600 | 3,022,456 | 0.25 |
| Malta (2020: 0.02%) | | | |
| Kambi Group | 14,107 | 508,190 | 0.04 |
| Kindred Group | 72,038 | 817,978 | 0.07 |
| | | 1,326,168 | 0.11 |
| Mexico (2020: 0.87%) | | | |
| America Movil | 2,224,436 | 1,213,092 | 0.10 |
| Corp Inmobiliaria Vesta | 226,858 | 320,343 | 0.03 |
| Grupo Mexico | 916,409 | 3,130,509 | 0.25 |
| Wal-Mart de Mexico | 910,811 | 2,156,049 | 0.17 |
| | | 6,819,993 | 0.55 |
| Netherlands (2020: 1.76%) | | | |
| Aalberts | 2,368 | 92,126 | 0.01 |
| Accell Group | 677 | 26,327 | - |
| Akzo Nobel | 19,793 | 1,770,486 | 0.14 |
| ASM International | 3,891 | 925,239 | 0.07 |
| ASML Holding (Netherlands listing) | 14,033 | 6,979,785 | 0.57 |
| ASML Holding (USA listing) | 2,896 | 1,448,241 | 0.12 |
| ASR Nederland | 17,381 | 486,264 | 0.04 |
| BE Semiconductor Industries | 18,238 | 1,120,055 | 0.09 |
| CNH Industrial | 17,377 | 207,722 | 0.02 |
| Heijmans | 31,676 | 350,235 | 0.03 |
| Kendrion | 833 | 16,447 | - |

Financial assets at fair value through profit or loss (2020: 98.09%) (continued)
Transferable securities (2020: 98.09%) (continued)
Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Netherlands (2020: 1.76%) (continued) | | | |
| Koninklijke DSM | 14,218 | 1,921,128 | 0.16 |
| Koninklijke Philips | 44,970 | 1,613,275 | 0.13 |
| Nederland Apparatenfabriek | 1,889 | 94,215 | 0.01 |
| OCI (Netherlands listing) | 8,498 | 149,695 | 0.01 |
| Pepco Group | 67,867 | 632,320 | 0.05 |
| Prosus | 11,662 | 825,624 | 0.07 |
| Randstad | 17,964 | 994,663 | 0.08 |
| STMicroelectronics (France listing) | 44,100 | 1,158,628 | 0.09 |
| Yandex | 43,218 | 2,213,379 | 0.18 |
| | | 23,025,854 | 1.87 |
| New Zealand (2020: 0.39%) | | | |
| Contact Energy | 402,053 | 1,683,838 | 0.14 |
| Fletcher Building | 471,121 | 1,791,995 | 0.14 |
| Spark New Zealand | 665,803 | 1,616,492 | 0.13 |
| | | 5,092,325 | 0.41 |
| Norway (2020: 0.07%) | | | |
| Equinor | 57,077 | 874,713 | 0.07 |
| Norsk Hydro | 10,972 | 50,708 | - |
| Pareto Bank | 14,667 | 64,158 | 0.01 |
| Wilh Wilhelmsen Holding | 953 | 14,590 | - |
| | | 1,004,169 | 0.08 |
| Peru (2020: 0.11%) | | | |
| Credicorp | 11,799 | 1,034,404 | 0.08 |
| Philippines (2020: 0.19%) | | | |
| Ayala Land | 1,665,576 | 890,392 | 0.07 |
| BDO Unibank | 914,885 | 1,535,764 | 0.13 |
| | | 2,426,156 | 0.20 |
| Poland (2020: 0.22%) | | | |
| 11 bit studios | 30 | 2,722 | - |
| Alumetal | 3,017 | 36,141 | - |
| Amica | 2,181 | 68,509 | 0.01 |
| Asseco South Eastern Europe | 2,206 | 16,946 | - |
| Bank Handlowy w Warszawie | 3,921 | 34,072 | - |
| Bank Millennium | 183,508 | 162,601 | 0.01 |
| Bank Pekao | 36,423 | 644,081 | 0.05 |
| Ciech | 12,024 | 110,885 | 0.01 |
| ComArch | 1,169 | 56,014 | 0.01 |
| Dom Development | 400 | 10,435 | - |
| Fabryki Mebli Forte | 4,072 | 41,965 | - |
| Famur | 205,206 | 89,158 | 0.01 |
| Grupa Kety | 749 | 92,429 | 0.01 |
| Grupa Lotos | 4,478 | 45,724 | - |
| ING Bank Slaski | 495 | 17,412 | - |
| Lubelski Wegiel Bogdanka | 18,922 | 102,540 | 0.01 |
| mBank | 479 | 29,601 | - |
| Polskie Gornictwo Naftowe i Gazownictwo | 47,618 | 60,410 | 0.01 |
| Sanok Rubber Company | 2,764 | 13,086 | - |
| Stalprodukt | 867 | 63,139 | 0.01 |
| VRG | 20,499 | 14,305 | - |
| Warsaw Stock Exchange | 43,567 | 394,649 | 0.03 |
| | | 2,106,824 | 0.17 |

| | Shares | Fair value GB£ | % of Net assets |
|--|------------|-------------------|--------------------|
| Portugal (2020: 0.13%) | | | |
| CTT-Correios de Portugal | 13,506 | 55,884 | 0.01 |
| EDP - Energias de Portugal | 167,269 | 641,854 | 0.05 |
| Galp Energia | 114,364 | 898,500 | 0.07 |
| | | 1,596,238 | 0.13 |
| Russia (2020: 1.07%) | | | |
| Gazprom - ADR | 176,204 | 974,482 | 0.08 |
| Inter RAO | 14,201,008 | 659,253 | 0.05 |
| LUKOIL - ADR | 91,484 | 6,092,531 | 0.50 |
| Magnit | 8,984 | 472,923 | 0.04 |
| MMC Norilsk Nickel - ADR (USA listing) | 26,244 | 644,393 | 0.05 |
| MMC Norilsk Nickel (USD) | 2,674 | 655,993 | 0.05 |
| Mobile TeleSystems - ADR | 105,696 | 708,491 | 0.06 |
| Moscow Exchange MICEX-RTS (RUB) | 1,231,980 | 2,081,253 | 0.17 |
| Rosneft Oil - GDR | 38,169 | 213,854 | 0.02 |
| Sberbank of Russia - ADR (USA listing) | 293,771 | 3,549,196 | 0.29 |
| Sberbank of Russia (RUB) | 986,119 | 2,986,983 | 0.24 |
| | | 19,039,352 | 1.55 |
| Saudi Arabia (2020: Nil) | | | |
| Saudi National Bank | 288,947 | 3,212,387 | 0.26 |
| Singapore (2020: 1.02%) | | | |
| CapitaLand Mall Trust REIT | 722,800 | 813,515 | 0.07 |
| Oversea-Chinese Banking | 417,345 | 2,685,740 | 0.22 |
| SATS | 537,700 | 1,137,977 | 0.09 |
| Sea - ADR | 25,035 | 4,976,373 | 0.41 |
| Singapore Telecommunications (Primary home) | 1,269,300 | 1,565,311 | 0.13 |
| United Overseas Bank | 135,500 | 1,884,067 | 0.15 |
| Venture | 158,800 | 1,642,777 | 0.13 |
| | | 14,705,760 | 1.20 |
| South Africa (2020: 0.96%) | | | |
| Anglo American Platinum | 28,943 | 2,420,175 | 0.20 |
| Bid | 150,350 | 2,359,897 | 0.19 |
| FirstRand | 1,157,704 | 3,145,255 | 0.26 |
| Gold Fields | 188,355 | 1,226,074 | 0.10 |
| Harmony Gold Mining | 113,373 | 303,242 | 0.02 |
| Impala Platinum Holdings | 56,487 | 674,366 | 0.06 |
| Naspers | 20,577 | 3,127,633 | 0.25 |
| Netcare | 1,344,956 | 970,940 | 0.08 |
| Old Mutual | 1,622,199 | 1,110,229 | 0.09 |
| Rand Merchant Investment Holdings | 545,455 | 866,627 | 0.07 |
| Sibanye Stillwater | 233,011 | 704,749 | 0.06 |
| | | 16,909,187 | 1.38 |
| South Korea (2020: 3.54%) | | | |
| CJ CheilJedang | 649 | 192,316 | 0.02 |
| CJ ENM | 4,514 | 530,113 | 0.04 |
| Douzone Bizon | 14,003 | 747,081 | 0.06 |
| E-MART | 14,997 | 1,542,385 | 0.13 |
| Fila Holdings | 58,539 | 2,189,963 | 0.18 |
| Hana Financial Group | 100,477 | 2,974,164 | 0.24 |
| Hankook Tire & Technology | 54,093 | 1,797,629 | 0.15 |
| Kakao | 47,338 | 4,959,822 | 0.40 |
| Kangwon Land | 23,355 | 403,832 | 0.03 |

Financial assets at fair value through profit or loss (2020: 98.09%) (continued)

Transferable securities (2020: 98.09%) (continued)

Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| South Korea (2020: 3.54%) (continued) | | | |
| Kia Motors | 69,703 | 4,014,468 | 0.33 |
| Koh Young Technology | 46,749 | 715,184 | 0.06 |
| Korea Zinc | 5,571 | 1,545,192 | 0.13 |
| LG | 36,704 | 2,418,276 | 0.20 |
| LG Chem | 11,737 | 6,412,754 | 0.52 |
| NAVER | 5,911 | 1,586,302 | 0.13 |
| POSCO | 13,281 | 2,970,835 | 0.24 |
| Samsung Electronics | 452,724 | 23,484,190 | 1.91 |
| Samsung Electronics - Pref | 86,770 | 4,110,604 | 0.33 |
| Samsung Life Insurance | 31,806 | 1,631,475 | 0.13 |
| Shinhan Financial Group | 107,576 | 2,807,437 | 0.23 |
| SK Hynix | 28,882 | 2,367,042 | 0.19 |
| SK Innovation | 10,002 | 1,899,822 | 0.15 |
| SK Telecom | 5,487 | 1,128,635 | 0.09 |
| | | <hr/> | |
| | | 72,429,521 | 5.89 |
| Spain (2020: 0.15%) | | | |
| Acerinox | 42,628 | 372,708 | 0.03 |
| Banco Santander | 429,851 | 1,188,008 | 0.10 |
| Industria de Diseno Textil | 55,314 | 1,410,753 | 0.11 |
| Laboratorios Farmaceuticos Rovi | 1,751 | 87,783 | 0.01 |
| Proeduca Altus | 881 | 13,349 | - |
| | | <hr/> | |
| | | 3,072,601 | 0.25 |
| Sweden (2020: 0.46%) | | | |
| Betsson | 8,294 | 49,002 | - |
| Billia | 1,746 | 26,794 | - |
| Boule Diagnostics | 3,922 | 18,955 | - |
| Bulten | 6,021 | 52,390 | - |
| Bygghmax Group | 102,110 | 670,686 | 0.06 |
| Doro | 4,746 | 23,259 | - |
| Electrolux | 17,976 | 361,061 | 0.03 |
| Ferronordic | 3,231 | 61,670 | 0.01 |
| GHP Specialty Care | 30,290 | 75,889 | 0.01 |
| Hexagon | 69,769 | 748,809 | 0.06 |
| Husqvarna | 68,092 | 655,309 | 0.05 |
| Industrivarden - Class C | 38,481 | 1,020,135 | 0.08 |
| Investor B-Shares | 93,649 | 1,563,542 | 0.13 |
| Kinnevik | 21,619 | 626,920 | 0.05 |
| Micro Systemation | 4,951 | 24,222 | - |
| Nobia | 41,206 | 254,608 | 0.02 |
| Nordnet | 24,482 | 299,333 | 0.03 |
| Ratos | 40,946 | 179,874 | 0.02 |
| Sandvik | 71,332 | 1,319,848 | 0.11 |
| SSAB - Class B | 197,065 | 624,337 | 0.05 |
| Swedish Match | 65,890 | 407,017 | 0.03 |
| Telefonaktiebolaget LM Ericsson | 85,808 | 781,211 | 0.06 |
| VBG Group | 1,945 | 29,057 | - |
| Volvo | 40,606 | 707,679 | 0.06 |
| | | <hr/> | |
| | | 10,581,607 | 0.86 |
| Switzerland (2020: 1.79%) | | | |
| ABB | 99,252 | 2,439,826 | 0.20 |
| Adecco | 20,284 | 998,519 | 0.08 |
| Alcon | 28,633 | 1,452,567 | 0.12 |
| ALSO Holding | 1,292 | 269,642 | 0.02 |
| Bucher Industries | 2,246 | 850,950 | 0.07 |
| Burkhalter Holding | 335 | 17,577 | - |
| Chubb | 375 | 43,145 | - |

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Switzerland (2020: 1.79%) (continued) | | | |
| Cie Financiere Richemont (Voting Rights) | 18,470 | 1,619,270 | 0.13 |
| Cie Financiere Tradition | 310 | 27,918 | - |
| Comet Holding | 465 | 92,676 | 0.01 |
| dormakaba Holding | 69 | 34,069 | - |
| Geberit | 2,930 | 1,592,412 | 0.13 |
| Georg Fischer | 401 | 431,165 | 0.04 |
| Givaudan | 147 | 495,356 | 0.04 |
| Holcim | 8,859 | 385,040 | 0.03 |
| Hypothekbank Lenzburg | 4 | 13,407 | - |
| Kuehne & Nagel International | 5,209 | 1,291,498 | 0.11 |
| Logitech International | 11,861 | 1,041,251 | 0.09 |
| Nestle | 17,791 | 1,605,301 | 0.13 |
| Novartis | 77,142 | 5,093,893 | 0.41 |
| Orell Fuessli Holding | 366 | 28,032 | - |
| Phoenix Mecano | 91 | 32,568 | - |
| Roche Holding | 22,454 | 6,128,965 | 0.50 |
| SFS Group | 1,227 | 127,894 | 0.01 |
| Sonova Holding | 4,047 | 1,102,912 | 0.09 |
| Straumann Holding | 505 | 583,326 | 0.05 |
| Swatch Group | 6,019 | 1,496,096 | 0.12 |
| TE Connectivity | 3,742 | 366,250 | 0.03 |
| Tecan Group | 291 | 104,464 | 0.01 |
| VAT Group | 1,433 | 345,192 | 0.03 |
| | | <hr/> | |
| | | 30,111,181 | 2.45 |
| Taiwan (2020: 5.01%) | | | |
| Accton Technology | 235,000 | 2,017,827 | 0.17 |
| ASE Technology Holding | 598,000 | 1,740,059 | 0.14 |
| AU Optronics | 5,294,000 | 3,115,278 | 0.25 |
| Delta Electronics | 408,000 | 3,211,793 | 0.26 |
| E.Sun Financial Holding | 1,216,793 | 831,414 | 0.07 |
| Fubon Financial Holding | 1,411,000 | 2,709,045 | 0.22 |
| Globalwafers | 62,000 | 1,480,307 | 0.12 |
| Hon Hai Precision Industry | 1,149,000 | 3,343,357 | 0.27 |
| MediaTek | 326,170 | 8,151,993 | 0.66 |
| Poya International | 17,000 | 239,824 | 0.02 |
| President Chain Store | 32,000 | 218,650 | 0.02 |
| Realtek Semiconductor | 149,203 | 1,957,553 | 0.16 |
| Taiwan Semiconductor Manufacturing | 2,294,145 | 35,463,576 | 2.89 |
| Taiwan Semiconductor Manufacturing - ADR | 441 | 38,359 | - |
| Yageo | 196,000 | 2,826,141 | 0.23 |
| | | <hr/> | |
| | | 67,345,176 | 5.48 |
| Thailand (2020: 0.53%) | | | |
| Central Pattana - Foreign share | 472,574 | 560,358 | 0.05 |
| CP ALL | 820,600 | 1,112,038 | 0.09 |
| Kasikornbank - Foreign share | 1,026,351 | 2,735,361 | 0.22 |
| | | <hr/> | |
| | | 4,407,757 | 0.36 |
| Turkey (2020: 0.32%) | | | |
| Haci Omer Sabanci Holding | 2,463,917 | 1,825,147 | 0.15 |
| Migros Ticaret | 234,737 | 635,674 | 0.05 |
| TAV Havalimanlari Holding | 326,129 | 644,576 | 0.05 |
| Tupras Turkiye Petrol Rafinerileri | 127,171 | 1,004,008 | 0.08 |
| | | <hr/> | |
| | | 4,109,405 | 0.33 |

Financial assets at fair value through profit or loss (2020: 98.09%) (continued)
Transferable securities (2020: 98.09%) (continued)
Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| United Kingdom (2020: 0.69%) | | | |
| Allfunds UK | 49,402 | 622,479 | 0.05 |
| Anglo American (UK listing) | 147,667 | 4,241,735 | 0.35 |
| AstraZeneca - ADR | 11,700 | 507,315 | 0.04 |
| Atlassian | 2,828 | 525,824 | 0.04 |
| Coca-Cola European Partners (Netherlands listing) | 36,012 | 1,531,498 | 0.12 |
| Ferrexpo | 103,967 | 444,771 | 0.04 |
| Hikma Pharmaceuticals | 29,375 | 718,512 | 0.06 |
| Ninety One (UK listing) | 306,565 | 675,056 | 0.05 |
| RELX | 51,848 | 1,000,556 | 0.08 |
| Stolt-Nielsen | 2,205 | 23,334 | - |
| Unilever (Netherlands quoted) | 33,952 | 1,438,790 | 0.12 |
| | | 11,729,870 | 0.95 |
| United States of America (2020: 29.58%) | | | |
| Advanced Micro Devices | 19,984 | 1,358,787 | 0.11 |
| Align Technology | 537 | 237,509 | 0.02 |
| Alphabet - Class A | 1,529 | 2,702,593 | 0.22 |
| Alphabet - Class C | 8,073 | 14,646,581 | 1.19 |
| Amazon.com | 6,974 | 17,367,022 | 1.41 |
| American International Group | 128,508 | 4,427,942 | 0.36 |
| Anthem | 3,581 | 989,703 | 0.08 |
| Apple | 84,406 | 8,368,196 | 0.68 |
| Archer-Daniels-Midland | 98,259 | 4,310,322 | 0.35 |
| Automatic Data Processing | 100 | 14,378 | - |
| Avery Dennison | 2,300 | 350,032 | 0.03 |
| Booking Holdings | 749 | 1,186,347 | 0.10 |
| Broadcom | 14,613 | 5,044,021 | 0.41 |
| Cardinal Health | 117,873 | 4,871,236 | 0.40 |
| Carvana | 3,951 | 863,217 | 0.07 |
| Caterpillar | 20,194 | 3,181,309 | 0.26 |
| Centene | 11,235 | 593,122 | 0.05 |
| Charles Schwab | 16,772 | 883,976 | 0.07 |
| Chipotle Mexican Grill | 1,128 | 1,265,904 | 0.10 |
| Cigna | 37,797 | 6,486,325 | 0.53 |
| Cintas | 917 | 253,570 | 0.02 |
| Cisco Systems | 125,242 | 4,804,970 | 0.39 |
| Cognizant Technology Solutions | 94,071 | 4,716,317 | 0.38 |
| Comcast | 116,386 | 4,803,886 | 0.39 |
| Conagra Brands | 176,621 | 4,651,251 | 0.38 |
| ConocoPhillips | 112,940 | 4,978,859 | 0.40 |
| Copart | 1,400 | 133,600 | 0.01 |
| CoStar Group | 13,630 | 817,139 | 0.07 |
| Coupa Software | 2,081 | 394,839 | 0.03 |
| Coupang | 772 | 23,370 | - |
| CrowdStrike Holdings | 1,400 | 254,685 | 0.02 |
| CVS Health | 73,567 | 4,443,469 | 0.36 |
| Danaher | 10,120 | 1,965,907 | 0.16 |
| Datadog | 3,600 | 271,228 | 0.02 |
| DENTSPLY SIRONA | 9,700 | 444,187 | 0.04 |
| Discover Financial Services | 56,300 | 4,820,823 | 0.39 |
| DocuSign | 5,185 | 1,049,311 | 0.09 |
| Dollar General | 40,602 | 6,359,887 | 0.52 |
| Dollar Tree | 60,133 | 4,331,125 | 0.35 |
| DoorDash | 6,544 | 844,758 | 0.07 |
| Dover | 11,248 | 1,226,211 | 0.10 |
| DuPont de Nemours | 78,252 | 4,384,876 | 0.36 |
| Edison International | 113,709 | 4,759,241 | 0.39 |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| United States of America (2020: 29.58%) (continued) | | | |
| Eli Lilly & Co | 238 | 39,542 | - |
| Equifax | 1,099 | 190,540 | 0.02 |
| Equity Residential REIT | 89,484 | 4,987,707 | 0.41 |
| Estee Lauder | 500 | 115,125 | 0.01 |
| Etsy | 2,529 | 376,828 | 0.03 |
| Exact Sciences | 132 | 11,878 | - |
| Expedia Group | 600 | 71,104 | 0.01 |
| Facebook | 55,362 | 13,934,575 | 1.13 |
| Fidelity National Information Services | 53,405 | 5,476,771 | 0.45 |
| Fiserv | 19,963 | 1,544,641 | 0.13 |
| Fortinet | 4,956 | 854,515 | 0.07 |
| Generac Holdings | 1,800 | 540,932 | 0.04 |
| General Electric | 59,630 | 580,998 | 0.05 |
| Global Payments | 22,620 | 3,070,798 | 0.25 |
| Goldman Sachs Group | 7,734 | 2,124,785 | 0.17 |
| HCA Healthcare | 8,351 | 1,249,763 | 0.10 |
| Hilton Worldwide Holdings | 2,779 | 242,646 | 0.02 |
| Honeywell International | 29,400 | 4,668,203 | 0.38 |
| Humana | 385 | 123,383 | 0.01 |
| Incyte | 5,405 | 329,163 | 0.03 |
| InterActiveCorp | 3,127 | 348,974 | 0.03 |
| Intuit | 13,749 | 4,878,459 | 0.40 |
| Intuitive Surgical | 4,201 | 2,796,632 | 0.23 |
| Johnson & Johnson | 38,788 | 4,625,527 | 0.38 |
| Live Nation Entertainment | 6,661 | 422,337 | 0.03 |
| Lowe's | 34,154 | 4,795,578 | 0.39 |
| Lululemon Athletica | 5,089 | 1,344,480 | 0.11 |
| Marriott International | 810 | 80,047 | 0.01 |
| Marsh & McLennan | 2,852 | 290,433 | 0.02 |
| Marvell Technology | 27,481 | 1,160,351 | 0.09 |
| Mastercard | 14,428 | 3,813,036 | 0.31 |
| Match Group | 15,938 | 1,860,366 | 0.15 |
| Maxim Integrated Products | 2,173 | 165,730 | 0.01 |
| McDonald's | 525 | 87,784 | 0.01 |
| Merck & Co | 84,715 | 4,769,108 | 0.39 |
| MetLife | 100,649 | 4,360,521 | 0.35 |
| Microchip Technology | 3,543 | 384,038 | 0.03 |
| Microsoft | 70,528 | 13,830,419 | 1.13 |
| MongoDB | 3,467 | 907,300 | 0.07 |
| Monolithic Power Systems | 228 | 61,636 | - |
| Morgan Stanley | 2,925 | 194,139 | 0.02 |
| Motorola Solutions | 32,100 | 5,038,825 | 0.41 |
| MSCI | 642 | 247,738 | 0.02 |
| Netflix | 8,443 | 3,228,258 | 0.26 |
| NIKE | 7,902 | 883,695 | 0.07 |
| Northrop Grumman | 17,764 | 4,673,329 | 0.38 |
| NVIDIA | 4,805 | 2,782,931 | 0.23 |
| Oracle (USA listing) | 83,449 | 4,702,066 | 0.38 |
| Parade Technologies | 24,370 | 876,900 | 0.07 |
| Paycom Software | 636 | 167,336 | 0.01 |
| PayPal Holdings | 23,408 | 4,938,987 | 0.40 |
| Pinterest | 27,752 | 1,586,029 | 0.13 |
| QUALCOMM | 370 | 38,282 | - |
| Raytheon Technologies | 76,975 | 4,753,510 | 0.39 |
| ResMed | 152,838 | 2,721,043 | 0.22 |
| ROBLOX | 1,400 | 91,188 | 0.01 |
| Roku | 1,329 | 441,813 | 0.04 |
| Roper Technologies | 2,604 | 886,316 | 0.07 |

Financial assets at fair value through profit or loss (2020: 98.09%) (continued)

Transferable securities (2020: 98.09%) (continued)

Equities (2020: 98.09%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| United States of America (2020: 29.58%) (continued) | | | |
| Ross Stores | 15,844 | 1,422,169 | 0.12 |
| S&P Global | 5,104 | 1,516,477 | 0.12 |
| salesforce.com | 18,568 | 3,283,220 | 0.27 |
| ServiceNow | 9,773 | 3,887,764 | 0.32 |
| Sherwin-Williams | 380 | 74,944 | 0.01 |
| Snap | 69,617 | 3,433,857 | 0.28 |
| Snowflake | 614 | 107,471 | 0.01 |
| Splunk | 4,282 | 448,146 | 0.04 |
| Square | 1,000 | 176,481 | 0.01 |
| Starbucks | 1,443 | 116,792 | 0.01 |
| Stryker | 11,685 | 2,196,927 | 0.18 |
| Synopsys | 7,241 | 1,445,579 | 0.12 |
| Texas Instruments | 5,244 | 729,973 | 0.06 |
| Thermo Fisher Scientific | 2,275 | 830,771 | 0.07 |
| TJX | 4,312 | 210,442 | 0.02 |
| T-Mobile US | 3,200 | 335,485 | 0.03 |
| TransUnion | 3,000 | 238,467 | 0.02 |
| Truist Financial | 112,775 | 4,530,755 | 0.37 |
| Twilio | 1,091 | 311,288 | 0.03 |
| Union Pacific | 410 | 65,273 | - |
| UnitedHealth Group | 11,826 | 3,427,994 | 0.28 |
| US Bancorp | 106,900 | 4,408,478 | 0.36 |
| Veeva Systems | 2,270 | 510,953 | 0.04 |
| Verizon Communications | 113,407 | 4,599,655 | 0.37 |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|----------------------|--------------------|
| United States of America (2020: 29.58%) (continued) | | | |
| Vertex Pharmaceuticals | 473 | 69,037 | 0.01 |
| Viatis | 410,705 | 4,248,416 | 0.35 |
| Vimeo | 4,637 | 164,474 | 0.01 |
| Visa | 33,458 | 5,662,998 | 0.46 |
| Walt Disney | 40,040 | 5,094,524 | 0.41 |
| Wayfair | 300 | 68,561 | 0.01 |
| Workday | 2,240 | 387,113 | 0.03 |
| Yum China Holdings (US listing) | 25,766 | 1,235,656 | 0.10 |
| Yum China Holdings Hong Kong | | | |
| listing | 42,904 | 2,025,597 | 0.16 |
| Yum! Brands | 3,656 | 304,426 | 0.02 |
| Zendesk | 100 | 10,448 | - |
| Zoetis | 7,579 | 1,022,420 | 0.08 |
| Zoom Video Communications | 5,770 | 1,616,535 | 0.13 |
| | | 329,870,635 | 26.85 |
| Total equities | | 1,205,377,709 | 98.10 |
| Total transferable securities | | 1,205,377,709 | 98.10 |
| Total financial assets at fair value through profit or loss | | 1,205,377,709 | 98.10 |

Total investments at fair value through profit or loss

1,205,377,709 98.10

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|-----------------------|-------------------------------------|----------|----------------|------------------|-----------------|---------------------------|--------------------|
| MSCI Emerging Markets | 2 | USD | Morgan Stanley | 17/09/2021 | 98,795 | 1,723 | - |

Unrealised gain on futures contracts settled to market

1,723 -

Total financial derivative instruments settled to market at positive fair value

1,723 -

Variation margin received on financial derivative instruments settled to market

(1,723) -

Total financial derivative instruments settled to market

- -

| | Fair value GB£ | % of Net assets |
|---|----------------------|--------------------|
| Cash (2020: 1.97%) | 23,233,913 | 1.89 |
| Net current assets/(liabilities) (2020: (0.06%)) | 174,120 | 0.01 |
| Net assets attributable to holders of redeemable participating units | 1,228,785,742 | 100.00 |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

| | |
|----------------------|-------|
| Argentina | 0.08% |
| Israel | 0.08% |
| Malaysia | 0.15% |
| United Arab Emirates | 0.05% |

Total assets comprised as follows:

| | % of |
|---|---------------------|
| | Total assets |
| Transferable securities admitted to an official stock exchange listing; | 97.74 |
| Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c); | 0.04 |
| Other current assets | 2.22 |
| | <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 (2020: 99.64%)
Transferable securities (2020: 99.64%)
Equities (2020: 99.64%)

| | Shares | Fair value GB£ | % of Net assets | | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|---|-----------|-------------------|--------------------|
| Australia (2020: 4.59%) | | | | France (2020: 1.46%) | | | |
| Aurizon Holdings | 227,929 | 460,790 | 0.09 | Atos | 11,785 | 518,991 | 0.10 |
| BlueScope Steel | 60,072 | 716,910 | 0.14 | BioMerieux | 4,932 | 414,918 | 0.08 |
| Dexus REIT | 130,416 | 756,233 | 0.15 | Carrefour | 74,095 | 1,054,915 | 0.21 |
| Evolution Mining | 192,695 | 471,241 | 0.09 | Cie Generale des Etablissements Michelin | 20,471 | 2,363,602 | 0.47 |
| Fortescue Metals Group | 205,591 | 2,607,745 | 0.52 | Faurecia (Italy listing) | 2,256 | 79,887 | 0.02 |
| Medibank | 327,851 | 563,020 | 0.11 | Iliad | 1,815 | 192,267 | 0.04 |
| REA Group | 6,272 | 576,143 | 0.12 | Ipsen | 4,500 | 338,863 | 0.07 |
| Rio Tinto (Australia listing) | 44,956 | 3,093,989 | 0.62 | La Francaise des Jeux SAEM | 11,526 | 490,567 | 0.10 |
| Telstra | 504,183 | 1,030,235 | 0.21 | Orange | 241,062 | 1,989,716 | 0.40 |
| Washington H Soul Pattinson & Co | 12,745 | 233,623 | 0.05 | SEB | 3,490 | 456,587 | 0.09 |
| | | 10,509,929 | 2.10 | | | 7,900,313 | 1.58 |
| Belgium (2020: 0.60%) | | | | Germany (2020: 0.54%) | | | |
| Etablissements Franz Colruyt | 6,581 | 266,427 | 0.05 | Brenntag | 18,668 | 1,256,718 | 0.25 |
| Proximus | 18,664 | 260,999 | 0.05 | Covestro | 14,039 | 656,337 | 0.13 |
| Sofina | 1,835 | 573,076 | 0.12 | Fuchs Petrolhub - Pref | 8,398 | 295,723 | 0.06 |
| | | 1,100,502 | 0.22 | GEA Group | 18,816 | 551,770 | 0.11 |
| Bermuda (2020: 0.59%) | | | | Hong Kong (2020: 1.68%) | | | |
| Athene Holding | 15,031 | 734,440 | 0.15 | HelloFresh | 19,929 | 1,402,512 | 0.28 |
| | | | | LANXESS | 9,970 | 494,864 | 0.10 |
| Canada (2020: 4.07%) | | | | Ireland (2020: 3.02%) | | | |
| Atco | 9,337 | 239,941 | 0.05 | Porsche Automobil Holding - Pref | 18,502 | 1,435,185 | 0.29 |
| B2Gold | 124,435 | 378,255 | 0.08 | Scout24 | 10,825 | 660,895 | 0.13 |
| Canadian Apartment Properties REIT | 10,157 | 345,088 | 0.07 | Telefonica Deutschland Holding | 128,073 | 244,625 | 0.05 |
| Canadian Tire | 6,872 | 788,011 | 0.16 | Uniper | 11,055 | 294,763 | 0.06 |
| CCL Industries | 18,439 | 735,879 | 0.15 | | | 7,293,392 | 1.46 |
| CGI | 27,540 | 1,809,383 | 0.36 | Italy (2020: 0.20%) | | | |
| Constellation Software | 2,437 | 2,674,568 | 0.53 | Bank of East Asia | 156,800 | 210,759 | 0.04 |
| Empire | 20,362 | 465,410 | 0.09 | Chow Tai Fook Jewellery Group | 250,200 | 413,730 | 0.08 |
| George Weston | 2,855 | 197,187 | 0.04 | CK Asset Holdings | 290,000 | 1,448,901 | 0.29 |
| Hydro One | 39,125 | 685,228 | 0.14 | CK Hutchison Holdings | 330,000 | 1,860,995 | 0.37 |
| iA Financial | 12,739 | 502,590 | 0.10 | Hang Lung Properties | 241,000 | 423,677 | 0.09 |
| IGM Financial | 10,334 | 264,353 | 0.05 | Henderson Land Development | 173,000 | 593,430 | 0.12 |
| Kinross Gold | 152,043 | 698,599 | 0.14 | HK Electric Investments & HK Electric Investments | 320,500 | 235,114 | 0.05 |
| Loblaw | 21,293 | 949,606 | 0.19 | HKT Trust & HKT | 458,000 | 451,676 | 0.09 |
| Lundin Mining | 78,950 | 515,980 | 0.10 | Power Assets Holdings | 167,500 | 743,967 | 0.15 |
| Magna International | 34,511 | 2,315,394 | 0.46 | Sino Land | 398,906 | 455,122 | 0.09 |
| Quebecor | 20,645 | 398,985 | 0.08 | Sun Hung Kai Properties | 157,500 | 1,698,594 | 0.34 |
| Toromont Industries | 10,069 | 635,695 | 0.13 | Swire Properties | 142,200 | 306,850 | 0.06 |
| West Fraser Timber | 10,146 | 527,807 | 0.10 | WH Group | 1,144,500 | 744,641 | 0.15 |
| Wheaton Precious Metals (Canada listing) | 157 | 5,015 | - | Wharf Real Estate Investment | 206,000 | 866,963 | 0.17 |
| WSP Global | 14,017 | 1,185,666 | 0.24 | Xinyi Glass Holdings | 218,000 | 643,141 | 0.13 |
| Yamana Gold | 116,765 | 356,305 | 0.07 | | | 11,097,560 | 2.22 |
| | | 16,674,945 | 3.33 | Ireland (2020: 3.02%) | | | |
| Denmark (2020: 0.13%) | | | | Italy (2020: 0.20%) | | | |
| AP Moller - Maersk Class A | 382 | 768,194 | 0.15 | Eaton | 3,724 | 399,452 | 0.08 |
| AP Moller - Maersk Class B | 741 | 1,541,887 | 0.31 | Horizon Therapeutics | 25,720 | 1,743,400 | 0.35 |
| Pandora | 12,069 | 1,174,513 | 0.23 | Jazz Pharmaceuticals | 7,339 | 943,718 | 0.19 |
| ROCKWOOL International | 1,069 | 376,759 | 0.08 | Johnson Controls International | 87,144 | 4,329,286 | 0.87 |
| | | 3,861,353 | 0.77 | Pentair | 20,042 | 979,141 | 0.19 |
| Finland (2020: 0.34%) | | | | STERIS | | | |
| Elisa | 16,913 | 730,591 | 0.15 | Seagate Technology Holdings | 25,708 | 1,636,327 | 0.33 |
| Orion Corp | 12,820 | 398,941 | 0.08 | STERIS | 10,114 | 1,510,383 | 0.30 |
| | | 1,129,532 | 0.23 | | | 11,541,707 | 2.31 |

Financial assets at fair value through profit or loss (2020: 99.64%) (continued)

Transferable securities (2020: 99.64%) (continued)

Equities (2020: 99.64%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Italy (2020: 0.20%) (continued) | | | |
| Telecom Italia | 1,202,533 | 432,435 | 0.09 |
| Telecom Italia - Pref | 728,383 | 279,374 | 0.05 |
| | | <hr/> | |
| | | 1,123,123 | 0.22 |
| Japan (2020: 6.39%) | | | |
| ABC-Mart | 3,900 | 162,026 | 0.03 |
| Acom | 50,000 | 157,832 | 0.03 |
| AGC | 23,400 | 711,185 | 0.14 |
| Azbil | 14,700 | 441,497 | 0.09 |
| Brother Industries | 29,300 | 423,657 | 0.08 |
| Capcom | 21,000 | 445,127 | 0.09 |
| Chiba Bank | 66,100 | 288,409 | 0.06 |
| Chubu Electric Power | 77,000 | 681,980 | 0.14 |
| Concordia Financial Group | 133,400 | 354,104 | 0.07 |
| Cosmos Pharmaceutical | 2,400 | 255,141 | 0.05 |
| Dai Nippon Printing | 29,000 | 444,285 | 0.09 |
| Daito Trust Construction | 7,800 | 618,090 | 0.12 |
| Fujitsu | 23,900 | 3,242,218 | 0.65 |
| Hino Motors | 36,400 | 231,941 | 0.05 |
| Hirose Electric | 3,900 | 413,332 | 0.08 |
| Hisamitsu Pharmaceutical | 6,100 | 217,620 | 0.04 |
| Hitachi | 44,400 | 1,841,999 | 0.37 |
| Iida Group Holdings | 17,900 | 333,887 | 0.07 |
| Isuzu Motors | 67,200 | 642,955 | 0.13 |
| Kajima | 54,300 | 498,282 | 0.10 |
| Kakaku.com | 16,500 | 361,042 | 0.07 |
| Kansai Electric Power | 84,100 | 581,136 | 0.12 |
| Koei Tecmo Holdings | 7,020 | 248,152 | 0.05 |
| Konami Holdings | 11,100 | 482,869 | 0.10 |
| Kurita Water Industries | 12,000 | 417,147 | 0.08 |
| Kyowa Kirin | 33,200 | 853,130 | 0.17 |
| Lixil | 32,200 | 603,354 | 0.12 |
| Medipal Holdings | 22,500 | 311,393 | 0.06 |
| MEIJI Holdings | 14,800 | 641,895 | 0.13 |
| Mitsubishi Electric | 220,800 | 2,322,094 | 0.46 |
| Mitsubishi UFJ Lease & Finance | 49,500 | 192,089 | 0.04 |
| Mitsui Chemicals | 22,100 | 552,763 | 0.11 |
| Nabtesco | 14,300 | 391,711 | 0.08 |
| NEC | 29,700 | 1,107,984 | 0.22 |
| NGK Insulators | 32,000 | 389,024 | 0.08 |
| NH Foods | 9,800 | 276,115 | 0.06 |
| Nippon Express | 9,600 | 529,691 | 0.11 |
| Nippon Telegraph & Telephone | 156,000 | 2,944,958 | 0.59 |
| Nippon Yusen | 19,500 | 716,018 | 0.14 |
| Nitto Denko | 18,200 | 984,027 | 0.20 |
| Nomura Real Estate Holdings | 14,800 | 272,009 | 0.05 |
| NSK | 48,200 | 295,185 | 0.06 |
| Obayashi | 77,300 | 445,165 | 0.09 |
| Oji Holdings | 98,100 | 408,198 | 0.08 |
| Otsuka Holdings | 47,900 | 1,439,245 | 0.29 |
| Ricoh | 79,800 | 649,008 | 0.13 |
| Rinnai | 4,300 | 296,432 | 0.06 |
| SCSK | 6,200 | 267,689 | 0.05 |
| Seiko Epson | 33,300 | 424,375 | 0.09 |
| Sekisui Chemical | 46,100 | 570,962 | 0.11 |
| Sekisui House | 74,100 | 1,101,154 | 0.22 |
| Shimizu | 66,700 | 370,635 | 0.07 |
| Shizuoka Bank | 54,800 | 307,012 | 0.06 |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| Japan (2020: 6.39%) (continued) | | | |
| Sohgo Security Services | 8,600 | 283,811 | 0.06 |
| Stanley Electric | 15,600 | 327,105 | 0.07 |
| Sumitomo Electric Industries | 91,100 | 973,819 | 0.20 |
| Taisei | 22,800 | 541,274 | 0.11 |
| Taisho Pharmaceutical Holdings | 4,300 | 166,865 | 0.03 |
| Toho Gas | 9,000 | 319,317 | 0.06 |
| Tohoku Electric Power | 52,700 | 299,027 | 0.06 |
| Tokyo Gas | 44,800 | 612,713 | 0.12 |
| Toppan Printing | 32,200 | 374,865 | 0.08 |
| Tosoh | 31,000 | 387,381 | 0.08 |
| Toyo Suisan Kaisha | 10,900 | 303,909 | 0.06 |
| Tsuruha Holdings | 4,800 | 404,155 | 0.08 |
| USS | 26,500 | 334,950 | 0.07 |
| Welcia Holdings | 11,300 | 267,526 | 0.05 |
| Yamada Holdings | 81,800 | 273,685 | 0.05 |
| Yamaha Motor | 34,100 | 671,649 | 0.13 |
| | | <hr/> | |
| | | 40,701,279 | 8.14 |
| Netherlands (2020: 4.05%) | | | |
| Aegon (Netherlands listing) | 213,016 | 639,837 | 0.13 |
| ASM International | 5,690 | 1,353,023 | 0.27 |
| Koninklijke | 406,289 | 918,679 | 0.18 |
| Koninklijke Ahold Delhaize | 126,284 | 2,717,789 | 0.54 |
| Koninklijke Vopak | 8,357 | 274,765 | 0.06 |
| NN Group | 35,143 | 1,200,098 | 0.24 |
| NXP Semiconductors | 33,520 | 4,991,664 | 1.00 |
| Randstad | 14,431 | 799,041 | 0.16 |
| Stellantis (Italy listing) | 245,053 | 3,482,379 | 0.70 |
| Wolters Kluwer | 32,501 | 2,363,718 | 0.47 |
| | | <hr/> | |
| | | 18,740,993 | 3.75 |
| Norway (2020: Nil) | | | |
| Norsk Hydro | 161,889 | 748,186 | 0.15 |
| Yara International | 20,807 | 793,238 | 0.16 |
| | | <hr/> | |
| | | 1,541,424 | 0.31 |
| Singapore (2020: 0.06%) | | | |
| Singapore Exchange | 97,100 | 584,604 | 0.12 |
| UOL Group | 56,100 | 220,540 | 0.04 |
| Venture | 33,400 | 345,521 | 0.07 |
| | | <hr/> | |
| | | 1,150,665 | 0.23 |
| Spain (2020: 0.38%) | | | |
| Enagas | 28,963 | 484,459 | 0.10 |
| Red Elctrica | 52,241 | 702,066 | 0.14 |
| | | <hr/> | |
| | | 1,186,525 | 0.24 |
| Sweden (2020: 0.69%) | | | |
| Boliden | 33,048 | 920,303 | 0.18 |
| Electrolux | 27,253 | 547,396 | 0.11 |
| Husqvarna | 50,167 | 482,801 | 0.10 |
| ICA Gruppen | 11,586 | 390,601 | 0.08 |
| Industrivarden - Class A | 12,747 | 359,071 | 0.07 |
| Industrivarden - Class C | 19,297 | 511,565 | 0.10 |
| Kinnevik | 28,861 | 836,928 | 0.17 |
| SKF | 46,112 | 850,473 | 0.17 |
| | | <hr/> | |
| | | 4,899,138 | 0.98 |

Financial assets at fair value through profit or loss (2020: 99.64%) (continued)

Transferable securities (2020: 99.64%) (continued)

Equities (2020: 99.64%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|-----------|-------------------|--------------------|
| Switzerland (2020: 2.17%) | | | |
| Garmin | 18,712 | 1,959,176 | 0.39 |
| Kuehne & Nagel International | 6,525 | 1,617,781 | 0.32 |
| Logitech International | 20,897 | 1,834,500 | 0.37 |
| Swatch Group | 3,441 | 855,303 | 0.17 |
| Swatch Group - Reg | 6,350 | 303,590 | 0.06 |
| Swisscom | 3,130 | 1,294,706 | 0.26 |
| | | <u>7,865,056</u> | <u>1.57</u> |
| United Kingdom (2020: 5.57%) | | | |
| BHP Group (Rights) | 251,432 | 5,355,502 | 1.07 |
| BT Group | 1,089,970 | 2,114,542 | 0.42 |
| Direct Line Insurance Group | 162,397 | 462,831 | 0.09 |
| Evraz | 62,285 | 368,727 | 0.07 |
| Hikma Pharmaceuticals | 20,589 | 503,607 | 0.10 |
| J Sainsbury | 201,600 | 547,949 | 0.11 |
| Kingfisher | 252,193 | 919,243 | 0.19 |
| Pearson | 89,972 | 746,768 | 0.15 |
| Rio Tinto (UK listing) | 133,572 | 7,946,198 | 1.59 |
| Wm Morrison Supermarkets | 285,522 | 704,383 | 0.14 |
| | | <u>19,669,750</u> | <u>3.93</u> |
| United States of America (2020: 62.80%) | | | |
| ABIOMED | 5,465 | 1,234,703 | 0.25 |
| Activision Blizzard | 46,334 | 3,201,069 | 0.64 |
| Akamai Technologies | 19,695 | 1,662,338 | 0.33 |
| Alexion Pharmaceuticals | 26,092 | 3,469,804 | 0.69 |
| Allstate | 36,598 | 3,455,675 | 0.69 |
| Ally Financial | 45,138 | 1,628,490 | 0.33 |
| Amazon.com | 1,013 | 2,522,626 | 0.50 |
| AMERCO | 1,233 | 526,063 | 0.11 |
| Ameren | 29,343 | 1,700,107 | 0.34 |
| Anthem | 29,594 | 8,179,078 | 1.64 |
| AO Smith | 16,402 | 855,571 | 0.17 |
| Apple | 95,284 | 9,446,665 | 1.89 |
| Applied Materials | 110,881 | 11,429,623 | 2.29 |
| Archer-Daniels-Midland | 65,989 | 2,894,736 | 0.58 |
| Arrow Electronics | 9,280 | 764,662 | 0.15 |
| Atmos Energy | 14,717 | 1,023,888 | 0.20 |
| Autoliv | 9,898 | 700,444 | 0.14 |
| Bentley Systems | 20,906 | 980,340 | 0.20 |
| Best Buy | 28,180 | 2,345,460 | 0.47 |
| Biogen | 18,408 | 4,614,092 | 0.92 |
| Bio-Rad Laboratories | 2,694 | 1,256,446 | 0.25 |
| Booz Allen Hamilton Holding | 16,405 | 1,011,530 | 0.20 |
| BorgWarner | 29,223 | 1,026,808 | 0.21 |
| Boston Beer | 1,096 | 809,871 | 0.16 |
| Brown & Brown | 28,680 | 1,103,229 | 0.22 |
| Bunge | 17,114 | 968,156 | 0.19 |
| Cadence Design Systems | 33,868 | 3,354,316 | 0.67 |
| Carrier Global | 97,957 | 3,446,169 | 0.69 |
| Celanese | 13,799 | 1,514,299 | 0.30 |
| Cerner | 37,010 | 2,093,960 | 0.42 |
| CH Robinson Worldwide | 16,118 | 1,092,890 | 0.22 |
| Cisco Systems | 307,953 | 11,814,765 | 2.36 |
| Citizens Financial Group | 52,014 | 1,727,085 | 0.35 |
| Citrix Systems | 14,790 | 1,255,509 | 0.25 |
| Clorox | 15,199 | 1,979,407 | 0.40 |
| Cognex | 21,513 | 1,308,891 | 0.26 |

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| United States of America (2020: 62.80%) (continued) | | | |
| Cognizant Technology Solutions | 64,551 | 3,236,311 | 0.65 |
| Cooper | 5,938 | 1,703,320 | 0.34 |
| Cummins | 17,580 | 3,102,667 | 0.62 |
| DaVita | 8,593 | 749,108 | 0.15 |
| Discovery - Class A | 19,610 | 435,510 | 0.09 |
| Discovery - Class C | 36,543 | 766,597 | 0.15 |
| Dover | 17,211 | 1,876,272 | 0.38 |
| DR Horton | 41,915 | 2,741,944 | 0.55 |
| Eastman Chemical | 16,244 | 1,372,823 | 0.27 |
| eBay | 82,223 | 4,178,853 | 0.84 |
| Electronic Arts | 34,848 | 3,628,207 | 0.73 |
| EPAM Systems | 6,649 | 2,459,280 | 0.49 |
| Equitable Holdings | 48,354 | 1,065,822 | 0.21 |
| Erie Indemnity | 3,024 | 423,244 | 0.08 |
| Expeditors International of Washington | 20,466 | 1,875,562 | 0.38 |
| F5 Networks | 7,449 | 1,006,501 | 0.20 |
| FactSet Research Systems | 4,533 | 1,101,249 | 0.22 |
| Fastenal | 69,622 | 2,620,684 | 0.52 |
| FedEx | 29,559 | 6,383,391 | 1.28 |
| Fidelity National Financial | 34,301 | 1,079,099 | 0.22 |
| Fortune Brands Home & Security | 16,515 | 1,190,820 | 0.24 |
| Franklin Resources | 37,476 | 867,825 | 0.17 |
| Generac Holdings | 7,694 | 2,312,182 | 0.46 |
| General Motors | 139,608 | 5,979,662 | 1.20 |
| Globe Life | 12,072 | 832,356 | 0.17 |
| Hartford Financial Services Group | 43,500 | 1,951,352 | 0.39 |
| HCA Healthcare | 32,193 | 4,817,822 | 0.96 |
| Henry Schein | 17,033 | 914,748 | 0.18 |
| Hewlett Packard Enterprise | 157,646 | 1,663,816 | 0.33 |
| Hologic | 31,042 | 1,499,238 | 0.30 |
| HP | 151,232 | 3,305,001 | 0.66 |
| Humana | 15,571 | 4,990,114 | 1.00 |
| Huntington Ingalls Industries | 4,866 | 742,343 | 0.15 |
| IDEX | 9,063 | 1,443,637 | 0.29 |
| Intel | 295,061 | 11,990,823 | 2.40 |
| Invesco | 47,093 | 911,213 | 0.18 |
| IPG Photonics | 4,457 | 680,011 | 0.14 |
| Jack Henry & Associates | 9,162 | 1,084,425 | 0.22 |
| JB Hunt Transport Services | 10,206 | 1,203,856 | 0.24 |
| JM Smucker | 13,242 | 1,242,003 | 0.25 |
| Juniper Networks | 39,580 | 783,606 | 0.16 |
| Kansas City Southern | 10,978 | 2,251,863 | 0.45 |
| Keysight Technologies | 22,485 | 2,513,235 | 0.50 |
| Knight-Swift Transportation Holdings | 19,280 | 634,456 | 0.13 |
| Kroger | 87,399 | 2,423,725 | 0.48 |
| L Brands | 28,723 | 1,498,266 | 0.30 |
| Laboratory Holdings | 11,784 | 2,353,046 | 0.47 |
| Lear | 7,382 | 936,637 | 0.19 |
| Lennox International | 4,125 | 1,047,486 | 0.21 |
| LKQ | 35,602 | 1,268,472 | 0.25 |
| MarketAxess Holdings | 4,591 | 1,540,658 | 0.31 |
| Masco | 31,072 | 1,325,022 | 0.26 |
| Maxim Integrated Products | 32,507 | 2,479,233 | 0.50 |
| MetLife | 90,724 | 3,930,530 | 0.79 |
| Micron Technology | 135,157 | 8,314,192 | 1.66 |
| Microsoft | 31,212 | 6,120,619 | 1.22 |
| Mohawk Industries | 7,213 | 1,003,486 | 0.20 |
| Molina Healthcare | 7,117 | 1,303,723 | 0.26 |

Financial assets at fair value through profit or loss (2020: 99.64%) (continued)

Transferable securities (2020: 99.64%) (continued)

Equities (2020: 99.64%) (continued)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|-------------------|--------------------|
| United States of America (2020: 62.80%) (continued) | | | |
| Monolithic Power Systems | 5,101 | 1,378,963 | 0.28 |
| Monster Beverage | 47,088 | 3,113,749 | 0.62 |
| NetApp | 27,372 | 1,621,178 | 0.32 |
| Newell Brands | 46,900 | 932,602 | 0.19 |
| News | 47,754 | 890,818 | 0.18 |
| Nordson | 6,320 | 1,004,237 | 0.20 |
| NRG Energy | 29,186 | 851,421 | 0.17 |
| Nucor | 36,601 | 2,541,629 | 0.51 |
| Old Dominion Freight Line | 11,996 | 2,203,905 | 0.44 |
| ON Semiconductor | 49,702 | 1,377,243 | 0.28 |
| Owens Corning | 12,887 | 913,270 | 0.18 |
| Packaging Corp of America | 11,277 | 1,105,455 | 0.22 |
| Pinnacle West Capital | 13,429 | 796,826 | 0.16 |
| Pool | 4,861 | 1,613,917 | 0.32 |
| Public Storage REIT | 18,999 | 4,135,371 | 0.83 |
| PulteGroup | 32,186 | 1,271,410 | 0.25 |
| Qorvo | 13,686 | 1,938,301 | 0.39 |
| Quest Diagnostics | 16,119 | 1,539,849 | 0.31 |
| Raymond James Financial | 14,958 | 1,406,525 | 0.28 |
| Regeneron Pharmaceuticals | 1,304 | 527,226 | 0.11 |
| Regions Financial | 118,049 | 1,724,441 | 0.34 |
| Robert Half International | 13,653 | 879,299 | 0.18 |
| Rollins | 26,728 | 661,694 | 0.13 |
| SEI Investments | 14,887 | 667,811 | 0.13 |
| Skyworks Solutions | 19,885 | 2,760,106 | 0.55 |
| Snap-on | 6,608 | 1,068,750 | 0.21 |
| State Street | 42,696 | 2,542,999 | 0.51 |
| Steel Dynamics | 25,388 | 1,095,316 | 0.22 |

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|--------------------|--------------------|
| United States of America (2020: 62.80%) (continued) | | | |
| Synopsys | 18,067 | 3,606,861 | 0.72 |
| T Rowe Price Group | 27,510 | 3,942,346 | 0.79 |
| Target | 60,541 | 10,594,071 | 2.12 |
| Teradyne | 20,272 | 1,965,787 | 0.39 |
| Texas Instruments | 49,868 | 6,941,703 | 1.39 |
| Tractor Supply | 14,054 | 1,892,857 | 0.38 |
| Tradeweb Markets | 12,589 | 770,586 | 0.15 |
| Travelers | 18,941 | 2,052,667 | 0.41 |
| Tyson Foods | 35,613 | 1,901,491 | 0.38 |
| United Rentals | 8,776 | 2,026,589 | 0.41 |
| Universal Health Services | 9,611 | 1,018,740 | 0.20 |
| Voya Financial | 15,086 | 671,605 | 0.13 |
| Wal-Mart | 81,667 | 8,336,660 | 1.67 |
| Waters | 7,573 | 1,894,607 | 0.38 |
| West Pharmaceutical Services | 8,790 | 2,284,910 | 0.46 |
| Western Union | 49,652 | 825,586 | 0.16 |
| Whirlpool | 7,713 | 1,217,263 | 0.24 |
| WW Grainger | 5,444 | 1,726,064 | 0.35 |
| Zebra Technologies | 6,486 | 2,485,991 | 0.50 |
| | | 330,277,406 | 66.06 |
| Total equities | | 498,999,032 | 99.80 |
| Total transferable securities | | 498,999,032 | 99.80 |
| Total financial assets at fair value through profit or loss | | 498,999,032 | 99.80 |

Total investments at fair value through profit or loss

498,999,032 99.80

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|-----------------------------|-------------------------------------|----------|---------------|------------------|-----------------|---------------------------|--------------------|
| Euro Stoxx 50 Index Futures | 5 | EUR | Goldman Sachs | 17/09/2021 | 174,071 | (3,366) | - |

Unrealised loss on futures contracts settled to market

(3,366) -

Total financial derivative instruments settled to market at negative fair value

(3,366) -

Variation margin paid on financial derivative instruments settled to market

3,366 -

Total financial derivative instruments settled to market

- -

Cash (2020: 0.29%)

644,725 0.13

Net current assets (2020: 0.07%)

339,607 0.07

Net assets attributable to holders of redeemable participating units

499,983,364 100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

| | |
|-------------|-------|
| New Zealand | 0.31% |
|-------------|-------|

Total assets comprised as follows:

| | % of Total assets |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing; | 99.76 |
| Other current assets | 0.24 |
| | <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 (2020: 98.99%)
Transferable securities (2020: 98.96%)
Equities (2020: 98.96%)

| | Shares | Fair value US\$ | % of Net assets |
|---------------------------------------|---------|--------------------|--------------------|
| Australia (2020: 2.21%) | | | |
| Afterpay Touch Group | 3,033 | 269,076 | 0.01 |
| Alumina | 169,410 | 209,219 | 0.01 |
| AMP | 183,588 | 155,057 | 0.01 |
| ASX | 4,995 | 291,412 | 0.01 |
| Australia & New Zealand Banking Group | 275,424 | 5,820,706 | 0.20 |
| BlueScope Steel | 16,598 | 273,643 | 0.01 |
| Boral | 117,460 | 648,146 | 0.02 |
| Brambles | 182,804 | 1,570,027 | 0.05 |
| Cochlear | 5,588 | 1,055,804 | 0.04 |
| Commonwealth Bank of Australia | 121,412 | 9,103,159 | 0.32 |
| Computershare | 54,047 | 685,731 | 0.02 |
| CSL | 41,416 | 8,867,433 | 0.31 |
| Dexus REIT | 130,436 | 1,044,858 | 0.04 |
| Fortescue Metals Group | 69,624 | 1,219,987 | 0.04 |
| Goodman Group REIT | 163,234 | 2,594,340 | 0.09 |
| GPT Group REIT | 239,055 | 879,406 | 0.03 |
| Insurance Australia Group | 47,564 | 184,257 | 0.01 |
| Lendlease Group | 65,815 | 566,246 | 0.02 |
| Macquarie Group | 24,241 | 2,846,860 | 0.10 |
| Magellan Financial Group | 4,965 | 200,762 | 0.01 |
| Medibank | 122,259 | 290,044 | 0.01 |
| Mirvac Group REIT | 505,948 | 1,109,134 | 0.04 |
| National Australia Bank | 216,611 | 4,263,916 | 0.15 |
| OZ Minerals | 22,442 | 378,751 | 0.01 |
| Qantas Airways | 85,189 | 298,033 | 0.01 |
| QBE Insurance Group | 20,701 | 167,690 | 0.01 |
| Ramsay Health Care | 4,639 | 219,238 | 0.01 |
| REA Group | 2,886 | 366,231 | 0.01 |
| Reece | 25,681 | 455,201 | 0.02 |
| Scentre Group REIT | 478,178 | 983,639 | 0.03 |
| SEEK | 9,388 | 233,572 | 0.01 |
| Sonic Healthcare | 14,157 | 408,129 | 0.01 |
| Stockland REIT | 298,359 | 1,043,808 | 0.04 |
| Suncorp Group | 24,518 | 204,501 | 0.01 |
| Tabcorp Holdings | 65,517 | 254,788 | 0.01 |
| Telstra | 146,849 | 414,528 | 0.01 |
| TPG Telecom | 46,798 | 219,936 | 0.01 |
| Transurban Group | 260,165 | 2,779,388 | 0.10 |
| Vicinity Centres REIT | 453,057 | 525,505 | 0.02 |
| Westpac Banking | 180,729 | 3,501,961 | 0.12 |
| WiseTech Global | 12,008 | 287,849 | 0.01 |
| | | <hr/> | |
| | | 56,891,971 | 2.00 |

Austria (2020: 0.09%)

| | | | |
|-------------------------------|--------|-----------|------|
| AMS | 36,808 | 739,067 | 0.03 |
| BAWAG Group | 5,436 | 289,321 | 0.01 |
| CA Immobilien Anlagen | 13,001 | 541,939 | 0.02 |
| Erste Group Bank | 8,103 | 297,313 | 0.01 |
| Oesterreichische Post | 11,083 | 589,479 | 0.02 |
| Raiffeisen Bank International | 14,603 | 330,768 | 0.01 |
| Telekom Austria | 30,995 | 264,650 | 0.01 |
| Verbund | 3,534 | 325,429 | 0.01 |
| Vienna Insurance Group | 8,092 | 222,155 | 0.01 |
| voestalpine | 8,652 | 352,343 | 0.01 |
| Wienerberger | 15,457 | 595,740 | 0.02 |
| | | <hr/> | |
| | | 4,548,204 | 0.16 |

Belgium (2020: 0.20%)

| | | | |
|-------|-------|---------|------|
| Ageas | 4,959 | 275,225 | 0.01 |
|-------|-------|---------|------|

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Belgium (2020: 0.20%) (continued) | | | |
| Anheuser-Busch InBev (Belgium listing) | 37,965 | 2,737,831 | 0.10 |
| Elia Group | 2,439 | 257,425 | 0.01 |
| Galapagos | 3,777 | 261,940 | 0.01 |
| Groupe Bruxelles Lambert | 2,152 | 240,761 | 0.01 |
| KBC Group | 4,083 | 311,343 | 0.01 |
| Proximus | 14,352 | 277,257 | 0.01 |
| Sofina | 734 | 316,670 | 0.01 |
| Telenet Group Holding | 5,221 | 196,521 | 0.01 |
| UCB | 13,853 | 1,448,317 | 0.05 |
| Umicore | 16,557 | 1,011,200 | 0.03 |
| Warehouses De Pauw CVA REIT | 16,283 | 621,783 | 0.02 |
| | | <hr/> | |
| | | 7,956,273 | 0.28 |
| Bermuda (2020: 0.03%) | | | |
| Arch Capital Group | 6,141 | 239,130 | 0.01 |
| Everest Re Group | 1,088 | 274,187 | 0.01 |
| | | <hr/> | |
| | | 513,317 | 0.02 |
| Canada (2020: 2.57%) | | | |
| Bank of Montreal | 41,831 | 4,292,213 | 0.15 |
| Bank of Nova Scotia | 83,911 | 5,463,058 | 0.19 |
| BCE (Canada listing) | 37,037 | 1,828,371 | 0.06 |
| BRP | 7,004 | 548,646 | 0.02 |
| CAE | 6,333 | 195,263 | 0.01 |
| Cameco | 38,770 | 743,903 | 0.03 |
| Canadian Apartment Properties REIT | 19,259 | 903,927 | 0.03 |
| Canadian Imperial Bank of Commerce | 19,574 | 2,230,548 | 0.08 |
| Canopy Growth | 35,870 | 868,435 | 0.03 |
| CGI | 3,323 | 301,600 | 0.01 |
| Choice Properties REIT | 64,216 | 741,053 | 0.03 |
| Constellation Software | 170 | 257,740 | 0.01 |
| Fairfax Financial Holdings | 707 | 310,365 | 0.01 |
| GFL Environmental | 19,390 | 620,392 | 0.02 |
| Gildan Activewear | 28,537 | 1,054,092 | 0.04 |
| Great-West Lifeco | 10,487 | 311,824 | 0.01 |
| Hydro One | 12,428 | 300,689 | 0.01 |
| iA Financial | 5,327 | 290,333 | 0.01 |
| IGM Financial | 6,967 | 246,205 | 0.01 |
| Intact Financial | 1,970 | 267,922 | 0.01 |
| Lightspeed POS | 3,592 | 300,953 | 0.01 |
| Magna International | 14,204 | 1,316,477 | 0.05 |
| Manulife Financial | 32,270 | 635,862 | 0.02 |
| National Bank of Canada | 10,494 | 786,181 | 0.03 |
| Nutrien (Canada listing) | 30,039 | 1,822,038 | 0.06 |
| Onex | 4,107 | 298,531 | 0.01 |
| Open Text | 6,054 | 307,760 | 0.01 |
| Power | 10,371 | 328,140 | 0.01 |
| Quebecor | 8,373 | 223,541 | 0.01 |
| RioCan REIT | 53,413 | 952,402 | 0.03 |
| Ritchie Bros Auctioneers | 18,028 | 1,069,917 | 0.04 |
| Rogers Communications | 4,491 | 239,003 | 0.01 |
| Royal Bank of Canada | 105,180 | 10,667,493 | 0.38 |
| Saputo | 23,169 | 691,721 | 0.02 |
| Shaw Communications | 12,356 | 358,317 | 0.01 |
| Shopify - Class A | 7,075 | 10,357,793 | 0.36 |
| Sun Life Financial | 17,387 | 897,502 | 0.03 |
| Telus - voting rights | 52,105 | 1,169,764 | 0.04 |
| Telus (Non-Voting Rights) | 2,212 | 49,660 | - |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Canada (2020: 2.57%) (continued) | | | |
| Thomson Reuters | 2,690 | 267,479 | 0.01 |
| Toronto-Dominion Bank | 133,929 | 9,395,471 | 0.33 |
| Waste Connections | 12,389 | 1,481,718 | 0.05 |
| Wheaton Precious Metals (Canada listing) | 50,895 | 2,245,742 | 0.08 |
| | | <hr/> | |
| | | 67,640,044 | 2.37 |
| Denmark (2020: 0.81%) | | | |
| Ambu | 17,455 | 671,137 | 0.02 |
| AP Moller - Maersk Class A | 245 | 680,626 | 0.02 |
| AP Moller - Maersk Class B | 267 | 767,505 | 0.03 |
| Carlsberg | 6,567 | 1,224,266 | 0.04 |
| Chr Hansen Holding | 11,914 | 1,075,396 | 0.04 |
| Coloplast | 10,680 | 1,752,593 | 0.06 |
| DSV Panalpina | 19,011 | 4,433,995 | 0.16 |
| Genmab | 1,017 | 416,171 | 0.02 |
| GN Store Nord | 13,375 | 1,168,450 | 0.04 |
| H Lundbeck | 15,123 | 481,144 | 0.02 |
| Novo Nordisk | 165,803 | 13,892,385 | 0.49 |
| Novozymes | 16,043 | 1,209,388 | 0.04 |
| Tryg | 14,848 | 364,537 | 0.01 |
| Vestas Wind Systems | 146,925 | 5,735,899 | 0.20 |
| William Demant Holding | 15,978 | 899,480 | 0.03 |
| | | <hr/> | |
| | | 34,772,972 | 1.22 |
| Finland (2020: 0.47%) | | | |
| Elisa | 4,388 | 261,852 | 0.01 |
| Huhtamaki | 12,087 | 572,643 | 0.02 |
| Kone | 20,509 | 1,673,328 | 0.06 |
| Metso Outotec | 58,540 | 680,064 | 0.02 |
| Nokia | 489,145 | 2,619,339 | 0.09 |
| Nordea Bank (Finland listing) | 138,005 | 1,538,079 | 0.06 |
| Orion Corp | 18,273 | 785,536 | 0.03 |
| Sampo | 14,405 | 662,133 | 0.02 |
| UPM-Kymmene | 38,022 | 1,438,381 | 0.05 |
| | | <hr/> | |
| | | 10,231,355 | 0.36 |
| France (2020: 2.79%) | | | |
| Air Liquide | 7,442 | 1,303,169 | 0.05 |
| Alstom | 27,572 | 1,392,593 | 0.05 |
| Amundi | 2,392 | 210,907 | 0.01 |
| AXA | 192,607 | 4,884,607 | 0.17 |
| BioMerieux | 5,112 | 594,108 | 0.02 |
| BNP Paribas | 42,055 | 2,636,788 | 0.09 |
| Bouygues | 16,403 | 606,718 | 0.02 |
| Cie de Saint-Gobain | 18,494 | 1,218,106 | 0.04 |
| Credit Agricole | 27,036 | 378,781 | 0.01 |
| Danone | 39,635 | 2,790,578 | 0.10 |
| Dassault Systemes | 1,790 | 434,105 | 0.02 |
| EssilorLuxottica | 18,226 | 3,364,038 | 0.12 |
| Hermes International | 2,620 | 3,817,023 | 0.13 |
| Kering | 6,549 | 5,723,883 | 0.20 |
| Legrand | 23,702 | 2,508,939 | 0.09 |
| L'Oreal | 14,989 | 6,680,019 | 0.23 |
| Orange | 17,768 | 202,599 | 0.01 |
| Pernod Ricard | 17,315 | 3,843,940 | 0.13 |
| Sanofi | 88,835 | 9,308,680 | 0.33 |
| Sartorius Stedim Biotech | 2,303 | 1,089,447 | 0.04 |
| Schneider Electric | 46,027 | 7,242,132 | 0.25 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| France (2020: 2.79%) (continued) | | | |
| Societe Generale | 15,050 | 443,696 | 0.02 |
| Sodexo | 3,060 | 285,591 | 0.01 |
| Teleperformance | 728 | 295,520 | 0.01 |
| Vivendi | 60,658 | 2,037,900 | 0.07 |
| Worldline | 7,426 | 695,185 | 0.02 |
| | | <hr/> | |
| | | 63,989,052 | 2.24 |
| Germany (2020: 3.11%) | | | |
| adidas | 16,088 | 5,988,825 | 0.21 |
| Allianz | 27,723 | 6,913,975 | 0.24 |
| Bayer | 74,214 | 4,507,014 | 0.16 |
| Bayerische Motoren Werke | 24,161 | 2,558,959 | 0.09 |
| Bayerische Motoren Werke - Pref | 8,881 | 798,324 | 0.03 |
| Beiersdorf | 12,639 | 1,525,090 | 0.05 |
| Continental | 7,320 | 1,076,245 | 0.04 |
| Covestro | 12,207 | 788,379 | 0.03 |
| Daimler | 64,853 | 5,791,264 | 0.20 |
| Delivery Hero | 1,909 | 252,197 | 0.01 |
| Deutsche Bank | 23,554 | 306,869 | 0.01 |
| Deutsche Post | 37,069 | 2,521,554 | 0.09 |
| Deutsche Telekom | 168,208 | 3,553,101 | 0.12 |
| Deutsche Wohnen | 27,203 | 1,663,974 | 0.06 |
| Fresenius | 6,307 | 329,059 | 0.01 |
| Fresenius Medical Care | 3,825 | 317,706 | 0.01 |
| Hannover Rueck | 1,529 | 255,848 | 0.01 |
| Hapag-Lloyd | 3,249 | 747,866 | 0.03 |
| HeidelbergCement | 3,840 | 329,426 | 0.01 |
| Henkel | 10,461 | 963,303 | 0.03 |
| Henkel - Pref | 14,263 | 1,506,067 | 0.05 |
| Infineon Technologies | 88,413 | 3,545,994 | 0.12 |
| Knorr-Bremse | 6,282 | 722,633 | 0.02 |
| Merck | 8,387 | 1,608,292 | 0.06 |
| MTU Aero Engines | 4,529 | 1,121,990 | 0.04 |
| Muenchener | | | |
| Rueckversicherungs-Gesellschaft | 10,032 | 2,747,602 | 0.10 |
| Porsche Automobil Holding - Pref | 7,526 | 806,471 | 0.03 |
| SAP | 100,349 | 14,142,428 | 0.50 |
| Sartorius - Pref | 3,694 | 1,923,135 | 0.07 |
| Siemens Healthineers | 20,633 | 1,264,542 | 0.04 |
| Symrise | 9,688 | 1,349,958 | 0.05 |
| Talanx | 5,349 | 218,720 | 0.01 |
| Telefonica Deutschland Holding | 71,390 | 188,372 | 0.01 |
| Volkswagen | 2,328 | 764,183 | 0.03 |
| Volkswagen - Pref | 5,596 | 1,401,586 | 0.05 |
| Vonovia | 41,403 | 2,676,923 | 0.09 |
| Zalando | 20,871 | 2,523,357 | 0.09 |
| | | <hr/> | |
| | | 79,701,231 | 2.80 |
| Hong Kong (2020: 0.92%) | | | |
| AIA Group | 993,000 | 12,339,216 | 0.43 |
| Alibaba Health Information Technology | 310,000 | 687,394 | 0.02 |
| ASM Pacific Technology | 36,800 | 498,511 | 0.02 |
| Bank of East Asia | 108,896 | 202,203 | 0.01 |
| Budweiser Brewing Co APAC | 168,500 | 531,590 | 0.02 |
| BYD Electronic International | 58,500 | 384,182 | 0.01 |
| CK Asset Holdings | 151,500 | 1,045,655 | 0.04 |
| CSPC Pharmaceutical Group | 402,400 | 582,419 | 0.02 |
| ESR Cayman | 78,200 | 263,827 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Hong Kong (2020: 0.92%) (continued) | | | |
| Fosun International | 238,500 | 343,353 | 0.01 |
| Hang Lung Properties | 192,000 | 466,288 | 0.02 |
| Hang Seng Bank | 77,900 | 1,555,823 | 0.05 |
| HKT Trust & HKT | 184,000 | 250,677 | 0.01 |
| Hong Kong Exchanges & Clearing | 72,724 | 4,333,932 | 0.15 |
| Hongkong Land Holdings | 110,800 | 527,408 | 0.02 |
| Link REIT | 199,939 | 1,937,381 | 0.07 |
| MTR | 114,060 | 635,229 | 0.02 |
| Sino Biopharmaceutical | 831,000 | 815,393 | 0.03 |
| Sino Land | 377,496 | 594,983 | 0.02 |
| SJM Holdings | 211,000 | 230,404 | 0.01 |
| Sun Hung Kai Properties | 64,000 | 953,508 | 0.03 |
| Swire Properties | 164,800 | 491,269 | 0.02 |
| Techtronic Industries | 86,000 | 1,501,652 | 0.05 |
| WH Group | 445,000 | 399,969 | 0.01 |
| Wharf Real Estate Investment | 123,000 | 715,112 | 0.03 |
| | | 32,287,378 | 1.13 |
| Ireland (2020: 1.85%) | | | |
| Accenture | 51,065 | 15,053,451 | 0.53 |
| AIB Group | 98,249 | 253,184 | 0.01 |
| Aon | 10,403 | 2,483,820 | 0.09 |
| Aptiv | 25,403 | 3,996,654 | 0.14 |
| CRH (Eire listing) | 15,497 | 781,061 | 0.03 |
| Experian | 29,602 | 1,139,298 | 0.04 |
| Flutter Entertainment PLC | 1,605 | 291,455 | 0.01 |
| Jazz Pharmaceuticals | 5,891 | 1,046,477 | 0.03 |
| Johnson Controls International | 49,132 | 3,371,929 | 0.12 |
| Kerry Group | 10,316 | 1,441,136 | 0.05 |
| Kingspan Group | 47,543 | 4,490,205 | 0.16 |
| Linde (US listing) | 8,583 | 2,481,345 | 0.09 |
| Medtronic | 99,159 | 12,308,607 | 0.43 |
| Seagate Technology Holdings | 15,292 | 1,344,626 | 0.05 |
| Trane Technologies | 18,615 | 3,427,766 | 0.12 |
| Willis Towers Watson | 3,266 | 751,245 | 0.02 |
| | | 54,662,259 | 1.92 |
| Isle of Man (2020: Nil) | | | |
| Entain | 11,444 | 275,952 | 0.01 |
| Israel (2020: 0.21%) | | | |
| Bank Hapoalim BM | 33,095 | 265,695 | 0.01 |
| Bank Leumi Le-Israel BM | 47,140 | 358,198 | 0.01 |
| CyberArk Software | 2,367 | 308,349 | 0.01 |
| Isracard | 1 | 1 | - |
| Israel Chemicals | 70,698 | 479,709 | 0.02 |
| Israel Discount Bank | 102,951 | 490,348 | 0.02 |
| Mizrahi Tefahot Bank | 8,967 | 276,289 | 0.01 |
| Nice | 1,204 | 294,192 | 0.01 |
| Sapiens International | 6,482 | 173,861 | - |
| Wix.com | 780 | 226,418 | 0.01 |
| | | 2,873,060 | 0.10 |
| Italy (2020: 0.59%) | | | |
| Assicurazioni Generali | 27,175 | 544,795 | 0.02 |
| Buzzi Unicem | 17,439 | 462,632 | 0.01 |
| DiaSorin SPA | 2,770 | 523,949 | 0.02 |
| FinecoBank Banca Fineco | 16,511 | 287,832 | 0.01 |
| Infrastrutture Wireless Italiane | 24,090 | 271,742 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| Italy (2020: 0.59%) (continued) | | | |
| Intesa Sanpaolo | 1,031,577 | 2,849,789 | 0.10 |
| Mediobanca Banca di Credito Finanziario | 25,051 | 292,624 | 0.01 |
| Nexi | 13,848 | 303,978 | 0.01 |
| Pirelli | 89,298 | 518,479 | 0.02 |
| Poste Italiane | 19,087 | 252,383 | 0.01 |
| Prysmian | 25,754 | 923,275 | 0.03 |
| Recordati Industria Chimica e Farmaceutica | 13,966 | 798,302 | 0.03 |
| Telecom Italia | 398,422 | 197,926 | 0.01 |
| Telecom Italia - Pref | 581,392 | 308,056 | 0.01 |
| Terna | 31,800 | 236,980 | 0.01 |
| UniCredit | 28,685 | 338,475 | 0.01 |
| UnipolSai Assicurazioni | 72,348 | 210,032 | 0.01 |
| | | 9,321,249 | 0.33 |
| Japan (2020: 5.96%) | | | |
| Acom | 71,000 | 309,613 | 0.01 |
| Advantest | 16,200 | 1,461,051 | 0.05 |
| AEON Financial Service | 19,400 | 228,801 | 0.01 |
| AGC | 16,800 | 705,361 | 0.02 |
| Aisin Seiki | 16,100 | 689,026 | 0.02 |
| Ajinomoto | 40,000 | 1,039,373 | 0.04 |
| Alfresa Holdings | 31,100 | 464,861 | 0.02 |
| Alps Alpine | 52,100 | 550,620 | 0.02 |
| Amada | 47,800 | 483,642 | 0.02 |
| Asahi Group Holdings | 28,400 | 1,328,267 | 0.05 |
| Asahi Intecc | 21,800 | 521,676 | 0.02 |
| Asahi Kasei | 71,600 | 787,348 | 0.03 |
| Astellas Pharma | 161,200 | 2,809,635 | 0.10 |
| Benesse Holdings | 10,500 | 261,388 | 0.01 |
| Bridgestone | 39,100 | 1,780,796 | 0.06 |
| Brother Industries | 36,100 | 721,089 | 0.02 |
| Calbee | 25,200 | 581,696 | 0.02 |
| Canon | 47,400 | 1,073,216 | 0.04 |
| Chiba Bank | 37,900 | 228,445 | 0.01 |
| Chugai Pharmaceutical | 29,200 | 1,158,108 | 0.04 |
| Concordia Financial Group | 62,500 | 229,187 | 0.01 |
| CyberAgent | 15,200 | 326,624 | 0.01 |
| Dai Nippon Printing | 26,200 | 554,499 | 0.02 |
| Daifuku | 9,300 | 845,455 | 0.03 |
| Dai-ichi Life Holdings | 11,400 | 208,916 | 0.01 |
| Daiichi Sankyo | 144,500 | 3,117,445 | 0.11 |
| Daikin Industries | 10,100 | 1,882,773 | 0.07 |
| Daito Trust Construction | 6,700 | 733,444 | 0.02 |
| Daiwa House Industry | 31,200 | 937,490 | 0.03 |
| Daiwa House Investment REIT | 261 | 770,137 | 0.03 |
| Daiwa Securities Group | 38,000 | 208,882 | 0.01 |
| Denso | 15,400 | 1,051,596 | 0.04 |
| Disco | 2,200 | 672,944 | 0.02 |
| East Japan Railway | 15,300 | 1,092,739 | 0.04 |
| Eisai | 31,000 | 3,051,401 | 0.11 |
| FANUC | 9,600 | 2,317,614 | 0.08 |
| Fast Retailing | 3,400 | 2,561,870 | 0.09 |
| FUJIFILM Holdings | 21,400 | 1,588,563 | 0.05 |
| Fujitsu | 1,500 | 281,106 | 0.01 |
| Fukuoka Financial Group | 13,700 | 239,340 | 0.01 |
| GMO Payment Gateway | 2,000 | 260,744 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets | | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|--|---------|--------------------|--------------------|
| Japan (2020: 5.96%) (continued) | | | | Japan (2020: 5.96%) (continued) | | | |
| Hamamatsu Photonics | 11,300 | 682,134 | 0.02 | Mizuho Financial Group | 43,500 | 622,184 | 0.02 |
| Hankyu Hanshin Holdings | 17,500 | 540,026 | 0.02 | MonotaRO | 20,900 | 495,243 | 0.02 |
| Hikari Tsushin | 2,500 | 439,454 | 0.01 | MS&AD Insurance Group Holdings | 9,300 | 268,803 | 0.01 |
| Hino Motors | 64,600 | 568,648 | 0.02 | Murata Manufacturing | 26,400 | 2,017,522 | 0.07 |
| Hirose Electric | 4,600 | 673,484 | 0.02 | Nabtesco | 17,200 | 650,869 | 0.02 |
| Hisamitsu Pharmaceutical | 9,400 | 463,267 | 0.02 | Nagoya Railroad | 23,200 | 431,852 | 0.01 |
| Hitachi | 15,300 | 876,866 | 0.03 | NEC | 3,500 | 180,377 | 0.01 |
| Hitachi Metals | 30,000 | 574,106 | 0.02 | Nexon | 8,300 | 185,159 | 0.01 |
| Honda Motor | 77,200 | 2,469,231 | 0.09 | NGK Insulators | 40,000 | 671,772 | 0.02 |
| Hoya | 16,900 | 2,242,878 | 0.08 | NGK Spark Plug | 38,500 | 570,961 | 0.02 |
| Hulic | 63,000 | 709,523 | 0.02 | NH Foods | 13,300 | 517,668 | 0.02 |
| Ibiden | 11,200 | 604,451 | 0.02 | Nichirei | 20,200 | 531,253 | 0.02 |
| Isuzu Motors | 55,800 | 737,531 | 0.03 | Nidec | 25,100 | 2,911,636 | 0.10 |
| Itochu Techno-Solutions | 7,800 | 241,752 | 0.01 | Nihon M&A Center | 9,100 | 236,211 | 0.01 |
| Japan Exchange Group | 8,100 | 180,259 | 0.01 | Nikon | 70,700 | 754,838 | 0.03 |
| Japan Post Bank | 26,400 | 221,923 | 0.01 | Nintendo | 5,700 | 3,318,623 | 0.12 |
| Japan Post Holdings | 31,600 | 259,172 | 0.01 | Nippon Building Fund REIT | 119 | 743,013 | 0.03 |
| Japan Post Insurance | 13,100 | 242,431 | 0.01 | Nippon Prologis REIT | 387 | 1,232,584 | 0.04 |
| Japan Real Estate Investment REIT | 85 | 523,065 | 0.02 | Nippon Shinyaku | 9,200 | 730,264 | 0.02 |
| Japan Retail Fund Investment REIT | 756 | 820,096 | 0.03 | Nippon Telegraph & Telephone | 47,600 | 1,241,357 | 0.04 |
| JSR | 17,600 | 532,805 | 0.02 | Nissan Chemical Industries | 13,100 | 642,076 | 0.02 |
| JTEKT | 58,700 | 602,390 | 0.02 | Nissan Motor | 162,300 | 806,163 | 0.03 |
| Kakaku.com | 8,100 | 244,846 | 0.01 | Nisshin Seifun Group | 37,900 | 554,892 | 0.02 |
| Kansai Paint | 25,700 | 655,525 | 0.02 | Nissin Foods Holdings | 9,900 | 713,578 | 0.02 |
| Kao | 35,400 | 2,180,007 | 0.08 | Nitto Denko | 9,400 | 702,099 | 0.02 |
| KDDI | 12,200 | 380,872 | 0.01 | Nomura Holdings | 43,200 | 221,002 | 0.01 |
| Keyence | 5,800 | 2,930,048 | 0.10 | Nomura Real Estate Holdings | 24,400 | 619,508 | 0.02 |
| Kirin Holdings | 53,200 | 1,038,212 | 0.04 | Nomura Real Estate Master Fund REIT | 541 | 868,115 | 0.03 |
| Koito Manufacturing | 10,200 | 635,030 | 0.02 | Nomura Research Institute | 7,400 | 245,022 | 0.01 |
| Konami Holdings | 4,600 | 276,439 | 0.01 | NSK | 63,000 | 532,994 | 0.02 |
| Kubota | 56,200 | 1,137,773 | 0.04 | NTT Data | 16,600 | 259,193 | 0.01 |
| Kuraray | 42,900 | 412,418 | 0.01 | Obayashi | 86,000 | 684,188 | 0.02 |
| Kurita Water Industries | 15,900 | 763,555 | 0.03 | Obic | 1,400 | 261,231 | 0.01 |
| Kyocera | 18,500 | 1,144,770 | 0.04 | Odakyu Electric Railway | 19,800 | 500,575 | 0.02 |
| Kyowa Kirin | 28,600 | 1,015,263 | 0.03 | Oji Holdings | 99,700 | 573,102 | 0.02 |
| Kyushu Railway | 26,600 | 600,591 | 0.02 | Olympus | 77,300 | 1,537,782 | 0.05 |
| Lasertec | 4,100 | 797,540 | 0.03 | Omron | 20,700 | 1,643,094 | 0.06 |
| Lion | 35,400 | 600,260 | 0.02 | Ono Pharmaceutical | 38,200 | 853,210 | 0.03 |
| Lixil | 30,200 | 781,734 | 0.03 | Oracle Corp | 2,200 | 168,484 | 0.01 |
| M3 | 2,600 | 190,051 | 0.01 | Oriental Land | 1,900 | 270,988 | 0.01 |
| Mabuchi Motor | 12,100 | 457,879 | 0.02 | ORIX | 15,300 | 258,400 | 0.01 |
| Makita | 15,500 | 730,381 | 0.02 | Orix J REIT | 596 | 1,148,075 | 0.04 |
| Mazda Motor | 72,900 | 685,716 | 0.02 | Otsuka | 5,300 | 278,394 | 0.01 |
| McDonald's Holdings | 5,900 | 260,474 | 0.01 | Otsuka Holdings | 27,200 | 1,129,024 | 0.04 |
| Mebuki Financial Group | 93,200 | 196,493 | 0.01 | Panasonic | 95,400 | 1,104,935 | 0.04 |
| Medipal Holdings | 30,600 | 585,037 | 0.02 | Park24 | 29,000 | 527,273 | 0.02 |
| MEIJI Holdings | 12,600 | 754,933 | 0.03 | PeptiDream | 5,200 | 255,338 | 0.01 |
| Mercari | 12,500 | 664,474 | 0.02 | Persol Holdings | 13,000 | 257,095 | 0.01 |
| MINEBEA MITSUMI | 26,900 | 712,308 | 0.02 | Pola Orbis Holdings | 27,900 | 737,531 | 0.03 |
| MISUMI Group | 21,700 | 735,129 | 0.03 | Recruit Holdings | 63,800 | 3,144,301 | 0.11 |
| Mitsubishi Electric | 111,200 | 1,615,551 | 0.06 | Renesas Electronics | 56,800 | 614,621 | 0.02 |
| Mitsubishi Estate | 84,000 | 1,359,636 | 0.05 | Resona Holdings | 49,600 | 190,910 | 0.01 |
| Mitsubishi Gas Chemical | 23,400 | 496,715 | 0.02 | Ricoh | 82,500 | 926,908 | 0.03 |
| Mitsubishi Motors | 196,100 | 551,250 | 0.02 | Rinnai | 5,400 | 514,263 | 0.02 |
| Mitsubishi UFJ Financial Group | 270,400 | 1,461,997 | 0.05 | Rohm | 6,500 | 601,451 | 0.02 |
| Mitsubishi UFJ Lease & Finance | 55,600 | 298,063 | 0.01 | Santen Pharmaceutical | 50,800 | 700,279 | 0.02 |
| Mitsui Chemicals | 24,900 | 860,361 | 0.03 | SBI Holdings | 7,400 | 175,216 | 0.01 |
| Mitsui Fudosan | 50,100 | 1,161,432 | 0.04 | Seiko Epson | 44,000 | 774,628 | 0.03 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Japan (2020: 5.96%) (continued) | | | |
| Sekisui Chemical | 41,200 | 704,918 | 0.02 |
| Sekisui House | 51,300 | 1,053,131 | 0.04 |
| Seven Bank | 125,700 | 267,278 | 0.01 |
| SG Holdings | 31,600 | 829,361 | 0.03 |
| Sharp | 35,300 | 582,980 | 0.02 |
| Shimadzu | 23,000 | 890,035 | 0.03 |
| Shimizu | 100,900 | 774,545 | 0.03 |
| Shin-Etsu Chemical | 12,900 | 2,159,492 | 0.08 |
| Shionogi & Co | 26,100 | 1,361,790 | 0.05 |
| Shiseido | 38,200 | 2,812,255 | 0.10 |
| Shizuoka Bank | 24,300 | 188,068 | 0.01 |
| Showa Denko | 21,500 | 639,247 | 0.02 |
| SoftBank | 24,300 | 318,227 | 0.01 |
| SoftBank Group | 40,800 | 2,858,095 | 0.10 |
| Sompo Holdings | 7,000 | 258,960 | 0.01 |
| Sony | 72,900 | 7,103,464 | 0.25 |
| Square Enix Holdings | 4,800 | 238,292 | 0.01 |
| Stanley Electric | 17,900 | 518,502 | 0.02 |
| Subaru | 38,900 | 768,081 | 0.03 |
| SUMCO | 27,300 | 670,263 | 0.02 |
| Sumitomo Dainippon Pharma | 41,700 | 874,652 | 0.03 |
| Sumitomo Electric Industries | 51,200 | 756,075 | 0.03 |
| Sumitomo Metal Mining | 18,600 | 724,795 | 0.02 |
| Sumitomo Mitsui Financial Group | 5,700 | 196,693 | 0.01 |
| Sumitomo Mitsui Trust Holdings | 9,100 | 289,259 | 0.01 |
| Sumitomo Realty & Development | 22,700 | 811,956 | 0.03 |
| Sumitomo Rubber Industries | 42,700 | 589,775 | 0.02 |
| Suntory Beverage & Food | 19,700 | 741,923 | 0.03 |
| Suzuken | 15,100 | 442,837 | 0.01 |
| Suzuki Motor | 16,400 | 694,625 | 0.02 |
| Systemex | 14,100 | 1,676,908 | 0.06 |
| T&D Holdings | 15,700 | 203,128 | 0.01 |
| Taiheiyō Cement | 17,400 | 382,051 | 0.01 |
| Taisei | 18,000 | 590,323 | 0.02 |
| Taisho Pharmaceutical Holdings | 9,800 | 525,363 | 0.02 |
| Takeda Pharmaceutical | 128,600 | 4,309,068 | 0.15 |
| TDK | 7,500 | 911,569 | 0.03 |
| Teijin | 36,400 | 555,232 | 0.02 |
| Terumo | 50,400 | 2,044,336 | 0.07 |
| Tobu Railway | 23,800 | 615,854 | 0.02 |
| Toho | 6,300 | 259,969 | 0.01 |
| Tokio Marine Holdings | 4,700 | 216,304 | 0.01 |
| Tokyo Century | 3,800 | 204,397 | 0.01 |
| Tokyo Electron | 8,900 | 3,855,410 | 0.13 |
| Tokyu Fudosan Holdings | 110,400 | 664,449 | 0.02 |
| Toppan Printing | 28,600 | 459,960 | 0.02 |
| Toshiba | 21,800 | 943,770 | 0.03 |
| Tosoh | 25,300 | 436,749 | 0.01 |
| TOTO | 13,800 | 714,929 | 0.02 |
| Toyo Suisan Kaisha | 15,100 | 581,606 | 0.02 |
| Toyoda Gosei | 19,600 | 482,980 | 0.02 |
| Toyota Industries | 10,000 | 865,844 | 0.03 |
| Toyota Motor | 101,000 | 8,836,021 | 0.31 |
| Toyota Tsusho | 20,500 | 969,682 | 0.03 |
| Trend Micro | 4,000 | 209,749 | 0.01 |
| Unicharm | 26,000 | 1,047,121 | 0.04 |
| United Urban Investment REIT | 184 | 266,410 | 0.01 |
| West Japan Railway | 11,300 | 644,871 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|---|---------|--------------------|--------------------|
| Japan (2020: 5.96%) (continued) | | | |
| Yakult Honsha | 16,100 | 912,416 | 0.03 |
| Yamaha | 16,400 | 890,999 | 0.03 |
| Yamaha Motor | 33,200 | 903,361 | 0.03 |
| Yamato Holdings | 23,500 | 669,069 | 0.02 |
| Yaskawa Electric | 23,300 | 1,139,914 | 0.04 |
| Yokohama Rubber | 33,300 | 713,764 | 0.02 |
| Z Holdings | 177,200 | 888,954 | 0.03 |
| | | 199,715,267 | 7.01 |
| Luxembourg (2020: 0.09%) | | | |
| Eurofins Scientific | 2,907 | 332,331 | 0.01 |
| Millicom International Cellular | 5,525 | 218,877 | 0.01 |
| Spotify Technology | 2,694 | 742,439 | 0.02 |
| | | 1,293,647 | 0.04 |
| Macau (2020: Nil) | | | |
| MGM China Holdings | 134,800 | 204,130 | - |
| Wynn Macau | 130,400 | 205,192 | 0.01 |
| | | 409,322 | 0.01 |
| Netherlands (2020: 2.58%) | | | |
| ABN AMRO Bank | 23,298 | 281,596 | 0.01 |
| Adyen | 341 | 833,250 | 0.03 |
| AerCap Holdings | 3,490 | 178,723 | 0.01 |
| Akzo Nobel | 16,075 | 1,986,401 | 0.07 |
| ASML Holding (Netherlands listing) | 39,768 | 27,325,022 | 0.96 |
| CNH Industrial | 83,043 | 1,371,344 | 0.05 |
| EXOR | 8,673 | 694,876 | 0.02 |
| Heineken | 15,779 | 1,912,400 | 0.07 |
| Heineken Holding | 2,735 | 275,530 | 0.01 |
| ING Groep | 233,124 | 3,079,786 | 0.11 |
| JDE Peet's | 13,527 | 490,875 | 0.02 |
| Just Eat Takeaway.com (Netherlands listing) | 1,404 | 129,654 | - |
| Koninklijke | 86,041 | 268,763 | 0.01 |
| Koninklijke DSM | 12,762 | 2,382,165 | 0.08 |
| Koninklijke Philips | 96,998 | 4,807,103 | 0.17 |
| NN Group | 6,403 | 302,062 | 0.01 |
| NXP Semiconductors | 18,278 | 3,760,150 | 0.13 |
| Randstad | 4,124 | 315,447 | 0.01 |
| STMicroelectronics | 41,388 | 1,502,156 | 0.05 |
| Wolters Kluwer | 14,036 | 1,410,190 | 0.05 |
| | | 53,307,493 | 1.87 |
| New Zealand (2020: 0.21%) | | | |
| Chorus | 58,683 | 262,430 | 0.01 |
| EBOS Group | 23,385 | 527,791 | 0.02 |
| Fisher & Paykel Healthcare | 58,203 | 1,265,630 | 0.04 |
| Fletcher Building | 126,785 | 666,204 | 0.02 |
| Goodman Property Trust REIT | 263,241 | 423,981 | 0.01 |
| Infratil | 58,043 | 312,293 | 0.01 |
| Mainfreight | 10,943 | 588,392 | 0.02 |
| Mercury | 126,380 | 589,015 | 0.02 |
| Meridian Energy | 70,347 | 261,996 | 0.01 |
| Ryman Healthcare | 20,987 | 192,547 | 0.01 |
| Spark New Zealand | 67,476 | 226,315 | 0.01 |
| Xero | 2,069 | 212,958 | 0.01 |
| | | 5,529,552 | 0.19 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|-----------------------------------|-----------|--------------------|--------------------|
| Norway (2020: 0.28%) | | | |
| Adevinta | 42,923 | 823,025 | 0.03 |
| DNB | 50,569 | 1,102,443 | 0.04 |
| Entra | 28,030 | 641,043 | 0.02 |
| Gjensidige Forsikring | 11,357 | 250,495 | 0.01 |
| Leroy Seafood Group | 52,403 | 459,650 | 0.02 |
| Mowi | 41,259 | 1,050,030 | 0.04 |
| NEL | 214,965 | 501,615 | 0.02 |
| Nordic Semiconductor | 28,802 | 730,325 | 0.02 |
| Norsk Hydro | 120,515 | 769,429 | 0.03 |
| Orkla | 91,585 | 933,390 | 0.03 |
| Salmar | 8,444 | 560,500 | 0.02 |
| Scatec Solar | 106,560 | 2,823,372 | 0.10 |
| Schibsted - Class A | 16,210 | 782,884 | 0.03 |
| Schibsted - Class B | 19,862 | 827,699 | 0.03 |
| SpareBank 1 SR-Bank | 21,972 | 290,315 | 0.01 |
| Storebrand | 31,762 | 287,900 | 0.01 |
| Telenor | 12,189 | 205,530 | 0.01 |
| TOMRA Systems | 17,160 | 947,218 | 0.03 |
| Yara International | 13,765 | 724,945 | 0.02 |
| | | 14,711,808 | 0.52 |
| Poland (2020: Nil) | | | |
| Bank Pekao | 15,622 | 381,625 | 0.01 |
| CD Projekt | 6,483 | 315,073 | 0.01 |
| Cyfrowy Polsat | 31,742 | 249,634 | 0.01 |
| mBank | 4,700 | 401,235 | 0.02 |
| Powszechna Kasa Oszczednosci Bank | | | |
| Polski | 36,019 | 357,919 | 0.01 |
| Powszechny Zaklad Ubezpieczen | 27,345 | 263,609 | 0.01 |
| Santander Bank | 4,582 | 306,189 | 0.01 |
| | | 2,275,284 | 0.08 |
| Singapore (2020: 0.36%) | | | |
| Ascendas REIT | 319,941 | 702,147 | 0.02 |
| CapitaLand | 215,850 | 595,747 | 0.02 |
| CapitaLand Mall Trust REIT | 507,892 | 789,685 | 0.03 |
| ComfortDelGro | 243,300 | 296,840 | 0.01 |
| DBS Group Holdings | 79,625 | 1,765,825 | 0.06 |
| Genting Singapore | 410,300 | 254,873 | 0.01 |
| Mapletree Commercial Trust REIT | 357,100 | 573,825 | 0.02 |
| Oversea-Chinese Banking | 34,407 | 305,880 | 0.01 |
| Singapore Exchange | 31,200 | 259,497 | 0.01 |
| Singapore Telecommunications | 162,200 | 275,120 | 0.01 |
| Suntec REIT | 331,500 | 360,058 | 0.01 |
| United Overseas Bank | 13,300 | 255,472 | 0.01 |
| Venture | 29,200 | 417,298 | 0.02 |
| Wilmar International | 113,700 | 380,635 | 0.01 |
| Yangzijiang Shipbuilding Holdings | 314,600 | 330,000 | 0.01 |
| | | 7,562,902 | 0.26 |
| Spain (2020: 0.72%) | | | |
| Amadeus IT Group | 22,361 | 1,573,043 | 0.05 |
| Banco Bilbao Vizcaya Argentaria | 215,020 | 1,333,100 | 0.05 |
| Banco Santander | 1,114,881 | 4,256,623 | 0.15 |
| CaixaBank | 88,363 | 271,825 | 0.01 |
| Cellnex Telecom | 5,121 | 326,241 | 0.01 |
| EDP Renovaveis | 145,019 | 3,360,453 | 0.12 |
| Grifols | 29,819 | 807,677 | 0.03 |
| Grifols - Pref | 34,185 | 599,992 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| Spain (2020: 0.72%) (continued) | | | |
| Industria de Diseno Textil | 86,874 | 3,060,841 | 0.11 |
| Mapfre | 108,099 | 228,507 | 0.01 |
| Red Electrica | 13,036 | 242,017 | 0.01 |
| Siemens Gamesa Renewable Energy | 124,296 | 4,150,860 | 0.14 |
| Telefonica (Multiple Listing) | 65,634 | 306,749 | 0.01 |
| | | 20,517,928 | 0.72 |
| Sweden (2020: 1.34%) | | | |
| AAK | 20,399 | 457,491 | 0.02 |
| Assa Abloy | 11,810 | 356,006 | 0.01 |
| Atlas Copco - Class A | 49,171 | 3,012,763 | 0.11 |
| Atlas Copco - Class B | 31,019 | 1,632,169 | 0.06 |
| Avanza Bank Holding | 7,272 | 226,948 | 0.01 |
| Beijer Ref | 31,785 | 566,783 | 0.02 |
| Boliden | 18,080 | 695,535 | 0.02 |
| Castellum | 35,227 | 897,136 | 0.03 |
| Electrolux | 31,127 | 863,694 | 0.03 |
| Elekta | 48,808 | 707,681 | 0.02 |
| EQT (Sweden listing) | 10,100 | 366,815 | 0.01 |
| Essity | 33,717 | 1,118,886 | 0.04 |
| Evolution Gaming Group | 1,639 | 259,184 | 0.01 |
| Fabege | 52,692 | 845,941 | 0.03 |
| Fastighets Balder | 11,306 | 709,918 | 0.03 |
| Getinge | 24,863 | 938,451 | 0.03 |
| Hennes & Mauritz | 69,202 | 1,642,629 | 0.06 |
| Husqvarna | 53,478 | 710,985 | 0.03 |
| Industrivarden - Class A | 8,211 | 319,524 | 0.01 |
| Industrivarden - Class C | 5,932 | 217,244 | 0.01 |
| Indutrade | 37,930 | 971,296 | 0.03 |
| Investment AB Latour | 18,295 | 600,695 | 0.02 |
| Investor A-Shares | 18,548 | 423,677 | 0.02 |
| Investor B-Shares | 102,484 | 2,363,730 | 0.08 |
| Kinnevik | 4,542 | 181,953 | 0.01 |
| L E Lundbergforetagen | 4,680 | 302,181 | 0.01 |
| Lifco | 29,428 | 688,201 | 0.02 |
| Nibe Industrier | 139,156 | 1,464,757 | 0.05 |
| Saab | 19,203 | 509,930 | 0.02 |
| Sagax - Class B | 19,278 | 573,010 | 0.02 |
| Securitas | 18,111 | 286,103 | 0.01 |
| Sinch | 21,310 | 358,815 | 0.01 |
| Skandinaviska Enskilda Banken | 35,872 | 463,702 | 0.02 |
| Skanska | 35,386 | 939,252 | 0.03 |
| SKF | 34,604 | 881,674 | 0.03 |
| Svenska Cellulosa | 51,222 | 840,009 | 0.03 |
| Svenska Handelsbanken | 20,669 | 247,482 | 0.01 |
| Svenska Handelsbanken A-Shares | 28,462 | 321,357 | 0.01 |
| Swedish Orphan Biovitrum | 37,343 | 681,393 | 0.02 |
| Tele2 | 18,821 | 256,606 | 0.01 |
| Telefonaktiebolaget LM Ericsson | 200,664 | 2,523,742 | 0.09 |
| Telia | 62,979 | 279,689 | 0.01 |
| Trelleborg | 23,698 | 550,598 | 0.02 |
| Volvo | 86,762 | 2,088,866 | 0.07 |
| Volvo - Class A | 29,682 | 736,484 | 0.03 |
| Wallenstam | 34,974 | 553,718 | 0.02 |
| | | 36,634,703 | 1.29 |
| Switzerland (2020: 3.92%) | | | |
| Alcon | 27,419 | 1,921,570 | 0.07 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets | | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|---|-----------|--------------------|--------------------|
| Switzerland (2020: 3.92%) (continued) | | | | United Kingdom (2020: 4.61%) (continued) | | | |
| Chubb | 7,544 | 1,199,043 | 0.04 | Informa | 39,327 | 272,511 | 0.01 |
| Cie Financiere Richemont (Voting Rights) | 45,106 | 5,462,884 | 0.19 | InterContinental Hotels Group | 3,002 | 199,476 | 0.01 |
| Credit Suisse Group | 22,795 | 239,010 | 0.01 | Intermediate Capital Group | 9,388 | 275,463 | 0.01 |
| Geberit | 2,939 | 2,206,595 | 0.08 | ITV | 207,597 | 360,058 | 0.01 |
| Givaudan | 869 | 4,045,337 | 0.14 | JD Sports Fashion | 64,096 | 813,732 | 0.03 |
| Holcim | 32,147 | 1,930,176 | 0.07 | Johnson Matthey | 18,493 | 785,064 | 0.03 |
| Kuehne & Nagel International | 3,279 | 1,123,093 | 0.04 | Kingfisher | 198,264 | 998,336 | 0.03 |
| Lonza Group | 3,059 | 2,170,273 | 0.08 | Land Securities Group REIT | 107,213 | 1,000,331 | 0.03 |
| Nestle | 165,320 | 20,607,097 | 0.72 | Legal & General Group | 607,700 | 2,162,571 | 0.08 |
| Novartis | 200,533 | 18,292,792 | 0.64 | Liberty Global - Class A | 7,480 | 203,157 | 0.01 |
| Partners Group Holding | 195 | 295,659 | 0.01 | Liberty Global - Class C | 10,912 | 295,060 | 0.01 |
| Roche Holding | 64,343 | 24,262,187 | 0.85 | Lloyds Banking Group | 4,715,511 | 3,041,500 | 0.11 |
| Roche Holding (Voting Rights) | 4,098 | 1,666,066 | 0.06 | London Stock Exchange Group | 30,124 | 3,316,700 | 0.12 |
| Schindler Holding | 2,853 | 873,478 | 0.03 | M&G | 87,344 | 276,194 | 0.01 |
| Schindler Holding - voting rights | 2,126 | 621,919 | 0.02 | Melrose Industries | 295,493 | 633,132 | 0.02 |
| Sika | 7,563 | 2,475,045 | 0.09 | Next | 14,380 | 1,560,614 | 0.05 |
| Swiss Re | 7,395 | 667,858 | 0.02 | Pearson | 28,000 | 321,049 | 0.01 |
| Swisscom | 687 | 392,571 | 0.01 | Persimmon | 30,785 | 1,257,977 | 0.04 |
| TE Connectivity | 24,682 | 3,337,253 | 0.12 | Phoenix Group Holdings | 26,050 | 243,415 | 0.01 |
| UBS Group | 212,817 | 3,260,117 | 0.12 | Prudential | 127,507 | 2,419,346 | 0.08 |
| Zurich Insurance Group | 11,637 | 4,673,181 | 0.16 | Reckitt Benckiser Group | 58,428 | 5,163,362 | 0.18 |
| | | | | Reed Elsevier | 185,392 | 4,914,747 | 0.17 |
| | | 101,723,204 | 3.57 | Rentokil Initial | 32,846 | 224,607 | 0.01 |
| | | | | Rightmove | 24,449 | 219,335 | 0.01 |
| United Kingdom (2020: 4.61%) | | | | Royal Bank of Scotland Group | 113,821 | 319,508 | 0.01 |
| 3i Group | 12,512 | 202,750 | 0.01 | Royalty Pharma | 6,137 | 251,556 | 0.01 |
| Admiral Group | 6,189 | 268,806 | 0.01 | Sage Group | 28,918 | 273,330 | 0.01 |
| Antofagasta | 25,247 | 500,666 | 0.02 | Schroders | 5,383 | 261,239 | 0.01 |
| Ashtead Group | 3,910 | 289,735 | 0.01 | Schroders (Non-Voting Rights) | 8,214 | 293,893 | 0.01 |
| ASOS | 11,765 | 806,137 | 0.03 | Segro REIT | 107,761 | 1,629,343 | 0.06 |
| Associated British Foods | 17,417 | 533,185 | 0.02 | Severn Trent | 8,209 | 283,622 | 0.01 |
| AstraZeneca | 110,264 | 13,226,312 | 0.46 | Smith & Nephew | 88,629 | 1,913,071 | 0.07 |
| Atlassian | 1,284 | 329,808 | 0.01 | Spirax-Sarco Engineering | 7,005 | 1,317,531 | 0.05 |
| Auto Trader Group | 29,421 | 257,437 | 0.01 | St James's Place | 17,750 | 362,171 | 0.01 |
| Avast | 35,931 | 243,121 | 0.01 | Standard Chartered | 41,403 | 263,674 | 0.01 |
| AVEVA Group | 6,615 | 338,848 | 0.01 | Standard Life Aberdeen | 51,152 | 191,499 | 0.01 |
| Aviva | 103,043 | 577,794 | 0.02 | Taylor Wimpey | 463,172 | 1,017,040 | 0.04 |
| Barclays | 891,902 | 2,108,401 | 0.07 | Unilever (Netherlands quoted) | 54,837 | 3,210,267 | 0.11 |
| Barratt Developments | 113,079 | 1,085,993 | 0.04 | Unilever (UK quoted) | 190,553 | 11,136,346 | 0.39 |
| Berkeley Group Holdings | 13,358 | 847,934 | 0.03 | United Utilities Group | 18,612 | 250,533 | 0.01 |
| British Land REIT | 125,311 | 856,726 | 0.03 | Vodafone Group | 1,387,398 | 2,325,628 | 0.08 |
| BT Group | 157,368 | 421,748 | 0.01 | Whitbread | 7,248 | 312,598 | 0.01 |
| Bunzl | 29,276 | 966,191 | 0.03 | | | 119,434,961 | 4.19 |
| Burberry Group | 60,830 | 1,736,134 | 0.06 | United States of America (2020: 63.02%) | | | |
| Coca-Cola European Partners (USA listing) | 18,321 | 1,086,802 | 0.04 | 10X Genomics | 5,214 | 1,021,005 | 0.04 |
| Compass Group | 88,818 | 1,867,458 | 0.06 | 3M | 29,078 | 5,775,763 | 0.20 |
| ConvaTec Group | 267,569 | 889,338 | 0.03 | Abbott Laboratories | 99,955 | 11,587,783 | 0.41 |
| Croda International | 11,257 | 1,145,797 | 0.04 | AbbVie | 128,315 | 14,453,402 | 0.51 |
| Diageo | 220,447 | 10,540,010 | 0.37 | ABIOMED | 3,045 | 950,375 | 0.03 |
| Direct Line Insurance Group | 62,044 | 244,275 | 0.01 | Activision Blizzard | 28,591 | 2,728,725 | 0.10 |
| Farfetch | 18,799 | 946,718 | 0.03 | Adobe | 29,263 | 17,137,583 | 0.60 |
| Ferguson | 17,797 | 2,470,860 | 0.09 | Advance Auto Parts | 4,656 | 955,132 | 0.03 |
| Fresnillo | 17,284 | 184,235 | 0.01 | Advanced Micro Devices | 125,247 | 11,764,451 | 0.41 |
| GlaxoSmithKline | 445,354 | 8,732,636 | 0.31 | Aflac | 13,784 | 739,649 | 0.03 |
| Hargreaves Lansdown | 11,106 | 243,791 | 0.01 | Agilent Technologies | 32,781 | 4,845,360 | 0.17 |
| Hikma Pharmaceuticals | 15,987 | 540,205 | 0.02 | Air Products and Chemicals | 3,958 | 1,138,637 | 0.04 |
| HSBC Holdings (UK listing) | 1,452,702 | 8,374,524 | 0.29 | Akamai Technologies | 2,367 | 275,992 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|-----------|--------------------|--------------------|
| United States of America (2020: 63.02%) (continued) | | | |
| Alexandria Real Estate Equities REIT | 10,142 | 1,845,235 | 0.06 |
| Alexion Pharmaceuticals | 20,019 | 3,677,690 | 0.13 |
| Align Technology | 5,131 | 3,135,041 | 0.11 |
| Alleghany | 334 | 222,801 | 0.01 |
| Allstate | 11,146 | 1,453,884 | 0.05 |
| Ally Financial | 7,029 | 350,325 | 0.01 |
| Alphabet - Class A | 16,752 | 40,904,866 | 1.44 |
| Alphabet - Class C | 16,154 | 40,487,093 | 1.42 |
| Altice | 7,899 | 269,672 | 0.01 |
| Amazon.com | 22,863 | 78,652,378 | 2.76 |
| Amdocs | 3,607 | 279,038 | 0.01 |
| American Express | 36,288 | 5,995,866 | 0.21 |
| American International Group | 30,248 | 1,439,805 | 0.05 |
| American Tower REIT | 15,638 | 4,224,449 | 0.15 |
| American Water Works | 10,699 | 1,649,037 | 0.06 |
| Ameriprise Financial | 1,274 | 317,073 | 0.01 |
| AmerisourceBergen | 14,525 | 1,662,967 | 0.06 |
| AMETEK | 16,120 | 2,152,020 | 0.08 |
| Amgen | 35,180 | 8,575,125 | 0.30 |
| Analog Devices | 25,252 | 4,347,384 | 0.15 |
| Annaly Capital Management REIT | 31,327 | 278,184 | 0.01 |
| Anthem | 23,005 | 8,783,309 | 0.31 |
| AO Smith | 16,059 | 1,157,212 | 0.04 |
| Apple | 1,342,753 | 183,903,451 | 6.45 |
| Applied Materials | 63,725 | 9,074,440 | 0.32 |
| Archer-Daniels-Midland | 13,281 | 804,829 | 0.03 |
| Arista Networks | 5,472 | 1,982,560 | 0.07 |
| AT&T | 335,797 | 9,664,238 | 0.34 |
| Autodesk | 18,846 | 5,501,147 | 0.19 |
| Automatic Data Processing | 27,865 | 5,534,546 | 0.19 |
| AutoZone | 1,327 | 1,980,176 | 0.07 |
| AvalonBay Communities REIT | 14,086 | 2,939,607 | 0.10 |
| Ball | 20,483 | 1,659,533 | 0.06 |
| Bank of America | 627,664 | 25,878,587 | 0.91 |
| Bank of New York Mellon | 28,456 | 1,457,801 | 0.05 |
| Baxter International | 27,912 | 2,246,916 | 0.08 |
| Becton Dickinson | 21,860 | 5,316,133 | 0.19 |
| Best Buy | 16,510 | 1,898,320 | 0.07 |
| Biogen | 16,241 | 5,623,771 | 0.20 |
| BioMarin Pharmaceutical | 14,402 | 1,201,703 | 0.04 |
| BlackRock | 7,117 | 6,227,161 | 0.22 |
| Booking Holdings | 1,883 | 4,120,173 | 0.14 |
| Boston Properties REIT | 13,679 | 1,567,477 | 0.05 |
| Boston Scientific | 112,900 | 4,827,604 | 0.17 |
| Bristol-Myers Squibb | 172,634 | 11,535,404 | 0.40 |
| Broadcom | 21,934 | 10,459,009 | 0.37 |
| Broadridge Financial Solutions | 2,303 | 372,004 | 0.01 |
| Brookfield Property REIT | 29,904 | 564,887 | 0.02 |
| Brown-Forman | 26,807 | 2,008,917 | 0.07 |
| Brown-Forman - Class A | 10,007 | 705,494 | 0.02 |
| Cadence Design Systems | 6,272 | 858,135 | 0.03 |
| Campbell Soup | 23,213 | 1,058,281 | 0.04 |
| Capital One Financial | 18,361 | 2,840,263 | 0.10 |
| Cardinal Health | 29,121 | 1,662,518 | 0.06 |
| Carrier Global | 80,591 | 3,916,723 | 0.14 |
| Cboe Global Markets | 2,348 | 279,529 | 0.01 |
| CBRE Group | 33,501 | 2,872,041 | 0.10 |
| CDW | 2,276 | 397,503 | 0.01 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 63.02%) (continued) | | | |
| Centene | 4,809 | 350,720 | 0.01 |
| Cerner | 4,262 | 333,118 | 0.01 |
| CH Robinson Worldwide | 12,195 | 1,142,306 | 0.04 |
| Charles Schwab | 61,308 | 4,463,835 | 0.16 |
| Charter Communications | 1,923 | 1,387,348 | 0.05 |
| Chipotle Mexican Grill | 492 | 762,767 | 0.03 |
| Church & Dwight | 20,925 | 1,783,229 | 0.06 |
| Cigna | 25,311 | 6,000,479 | 0.21 |
| Cincinnati Financial | 2,637 | 307,527 | 0.01 |
| Cisco Systems | 262,116 | 13,892,148 | 0.49 |
| Citigroup | 175,152 | 12,392,004 | 0.43 |
| Citizens Financial Group | 7,029 | 322,420 | 0.01 |
| Citrix Systems | 2,089 | 244,977 | 0.01 |
| Clorox | 12,080 | 2,173,313 | 0.08 |
| Cloudflare | 3,557 | 376,473 | 0.01 |
| CME Group | 14,646 | 3,114,911 | 0.11 |
| Coca-Cola | 305,196 | 16,514,156 | 0.58 |
| Cognizant Technology Solutions | 10,362 | 717,672 | 0.02 |
| Colgate-Palmolive | 58,839 | 4,786,553 | 0.17 |
| Comcast | 204,382 | 11,653,862 | 0.41 |
| Conagra Brands | 35,346 | 1,285,887 | 0.04 |
| Constellation Brands | 9,382 | 2,194,356 | 0.08 |
| Cooper | 3,746 | 1,484,427 | 0.05 |
| Copart | 2,555 | 336,826 | 0.01 |
| Corning | 29,613 | 1,211,172 | 0.04 |
| CoStar Group | 5,220 | 432,320 | 0.01 |
| Coupa Software | 858 | 224,890 | 0.01 |
| CrowdStrike Holdings | 2,645 | 664,715 | 0.02 |
| Crown Castle International REIT | 23,574 | 4,599,287 | 0.16 |
| Cummins | 9,543 | 2,326,679 | 0.08 |
| CVS Health | 133,616 | 11,148,919 | 0.39 |
| Danaher | 35,603 | 9,554,421 | 0.34 |
| Datadog | 3,510 | 365,321 | 0.01 |
| DaVita | 2,243 | 270,124 | 0.01 |
| Deere & Co | 15,172 | 5,351,316 | 0.19 |
| Dell Technologies | 18,074 | 1,801,436 | 0.06 |
| Delta Air Lines | 16,911 | 731,570 | 0.03 |
| DENTSPLY SIRONA | 17,892 | 1,131,848 | 0.04 |
| Dexcom | 6,351 | 2,711,877 | 0.09 |
| Digital REIT | 13,171 | 1,981,709 | 0.07 |
| Discover Financial Services | 12,048 | 1,425,158 | 0.05 |
| Discovery - Class A | 8,203 | 251,668 | 0.01 |
| Discovery - Class C | 10,559 | 306,000 | 0.01 |
| DISH Network | 7,506 | 313,751 | 0.01 |
| DocuSign | 7,079 | 1,979,076 | 0.07 |
| Dover | 11,408 | 1,718,045 | 0.06 |
| DraftKings | 5,296 | 276,292 | 0.01 |
| Dropbox | 10,214 | 309,586 | 0.01 |
| Duke Realty REIT | 31,649 | 1,498,580 | 0.05 |
| DuPont de Nemours | 26,123 | 2,022,181 | 0.07 |
| Ecolab | 17,477 | 3,599,738 | 0.13 |
| Edison International | 6,768 | 391,326 | 0.01 |
| Edwards Lifesciences | 44,023 | 4,559,462 | 0.16 |
| Elanco Animal Health | 40,091 | 1,390,757 | 0.05 |
| Electronic Arts | 7,670 | 1,103,176 | 0.04 |
| Eli Lilly & Co | 53,723 | 12,330,503 | 0.43 |
| Enphase Energy | 30,374 | 5,577,578 | 0.20 |
| EPAM Systems | 616 | 314,751 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 63.02%) (continued) | | | |
| Equifax | 2,385 | 571,231 | 0.02 |
| Equinix REIT | 2,375 | 1,906,175 | 0.07 |
| Equity Residential REIT | 32,975 | 2,539,075 | 0.09 |
| Essex Property Trust REIT | 6,068 | 1,820,461 | 0.06 |
| Estee Lauder | 17,558 | 5,584,849 | 0.20 |
| Etsy | 15,245 | 3,138,031 | 0.11 |
| Exact Sciences | 11,375 | 1,414,026 | 0.05 |
| Expedia Group | 1,842 | 301,554 | 0.01 |
| Expeditors International of Washington | 12,191 | 1,543,381 | 0.05 |
| Extra Space Storage REIT | 10,075 | 1,650,487 | 0.06 |
| Facebook | 131,635 | 45,770,806 | 1.61 |
| Fastenal | 31,525 | 1,639,300 | 0.06 |
| FedEx | 4,779 | 1,425,719 | 0.05 |
| Fidelity National Financial | 6,076 | 264,063 | 0.01 |
| Fidelity National Information Services | 39,197 | 5,553,039 | 0.19 |
| Fifth Third Bancorp | 17,274 | 660,385 | 0.02 |
| First Republic Bank | 5,171 | 967,856 | 0.03 |
| Fiserv | 16,329 | 1,745,407 | 0.06 |
| FleetCor Technologies | 689 | 176,425 | 0.01 |
| FMC | 12,771 | 1,381,822 | 0.05 |
| Ford Motor | 209,568 | 3,114,180 | 0.11 |
| Fox - Class A | 10,613 | 394,061 | 0.01 |
| Fox - Class B | 7,211 | 253,827 | 0.01 |
| Franklin Resources | 7,981 | 255,312 | 0.01 |
| Gartner | 1,857 | 449,765 | 0.02 |
| General Mills | 51,220 | 3,120,835 | 0.11 |
| General Motors | 82,585 | 4,886,554 | 0.17 |
| Genuine Parts | 8,792 | 1,111,924 | 0.04 |
| Gilead Sciences | 74,864 | 5,155,135 | 0.18 |
| Global Payments | 7,679 | 1,440,120 | 0.05 |
| Globe Life | 3,492 | 332,613 | 0.01 |
| Goldman Sachs Group | 21,436 | 8,135,605 | 0.29 |
| Hartford Financial Services Group | 10,813 | 670,082 | 0.02 |
| Hasbro | 14,331 | 1,354,566 | 0.05 |
| HCA Healthcare | 3,568 | 737,648 | 0.03 |
| Healthpeak Properties REIT | 57,756 | 1,922,697 | 0.07 |
| Henry Schein | 15,073 | 1,118,266 | 0.04 |
| Hershey | 12,054 | 2,099,566 | 0.07 |
| Hilton Worldwide Holdings | 2,268 | 273,566 | 0.01 |
| Hologic | 28,241 | 1,884,240 | 0.07 |
| Home Depot | 69,653 | 22,211,645 | 0.78 |
| Hormel Foods | 18,180 | 868,095 | 0.03 |
| Host Hotels & Resorts REIT | 72,809 | 1,244,306 | 0.04 |
| HP | 132,902 | 4,012,311 | 0.14 |
| HubSpot | 802 | 467,341 | 0.02 |
| Humana | 11,395 | 5,044,794 | 0.18 |
| Huntington Bancshares | 20,023 | 285,728 | 0.01 |
| IDEXX Laboratories | 2,393 | 1,511,299 | 0.05 |
| Illinois Tool Works | 18,961 | 4,238,921 | 0.15 |
| Illumina | 14,535 | 6,878,107 | 0.24 |
| Incyte | 3,178 | 267,365 | 0.01 |
| Intel | 307,868 | 17,283,710 | 0.61 |
| Interactive Brokers Group | 3,347 | 219,998 | 0.01 |
| InterActiveCorp | 1,656 | 255,306 | 0.01 |
| Intercontinental Exchange | 19,394 | 2,302,068 | 0.08 |
| International Flavors & Fragrances | 21,298 | 3,181,921 | 0.11 |
| International Paper | 24,000 | 1,471,440 | 0.05 |
| Intuit | 17,220 | 8,440,727 | 0.30 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 63.02%) (continued) | | | |
| Intuitive Surgical | 7,403 | 6,808,095 | 0.24 |
| Invitation Homes REIT | 39,950 | 1,489,736 | 0.05 |
| IQVIA Holdings | 5,693 | 1,379,528 | 0.05 |
| Iron Mountain REIT | 31,857 | 1,348,188 | 0.05 |
| JB Hunt Transport Services | 4,407 | 718,121 | 0.02 |
| JM Smucker | 9,580 | 1,241,281 | 0.04 |
| JPMorgan Chase & Co | 206,028 | 32,045,595 | 1.12 |
| Kellogg | 20,374 | 1,310,659 | 0.05 |
| Keurig Dr Pepper | 48,189 | 1,698,180 | 0.06 |
| KeyCorp | 15,364 | 317,267 | 0.01 |
| Keysight Technologies | 19,740 | 3,048,053 | 0.11 |
| Kimberly-Clark | 15,152 | 2,027,035 | 0.07 |
| KKR & Co | 5,016 | 297,148 | 0.01 |
| Kraft Heinz | 47,330 | 1,930,117 | 0.07 |
| Laboratory Holdings | 1,124 | 310,055 | 0.01 |
| Lam Research | 11,601 | 7,548,771 | 0.26 |
| Las Vegas Sands | 3,923 | 206,703 | 0.01 |
| Liberty Broadband - Class A | 1,828 | 307,415 | 0.01 |
| Liberty Broadband - Class C | 2,144 | 372,327 | 0.01 |
| Liberty Media - Liberty SiriusXM - Class A | 7,001 | 326,107 | 0.01 |
| Liberty Media - Liberty SiriusXM - Class C | 7,463 | 346,209 | 0.01 |
| LKQ | 21,305 | 1,048,632 | 0.04 |
| Lululemon Athletica | 15,013 | 5,479,295 | 0.19 |
| Lumen Technologies | 21,965 | 298,504 | 0.01 |
| Lyft | 7,814 | 472,591 | 0.02 |
| M&T Bank | 1,971 | 286,406 | 0.01 |
| Markel | 248 | 294,304 | 0.01 |
| Marsh & McLennan | 26,251 | 3,692,991 | 0.13 |
| Mastercard | 73,454 | 26,817,321 | 0.94 |
| Match Group | 12,142 | 1,957,898 | 0.07 |
| Maxim Integrated Products | 21,143 | 2,227,626 | 0.08 |
| McCormick & Co | 16,141 | 1,425,573 | 0.05 |
| McDonald's | 46,024 | 10,631,084 | 0.37 |
| McKesson | 14,545 | 2,781,586 | 0.10 |
| Merck & Co | 208,621 | 16,224,455 | 0.57 |
| MetLife | 30,504 | 1,825,664 | 0.06 |
| Mettler-Toledo International | 1,782 | 2,468,676 | 0.09 |
| Microchip Technology | 12,115 | 1,814,100 | 0.06 |
| Micron Technology | 37,141 | 3,156,242 | 0.11 |
| Microsoft | 682,796 | 184,969,436 | 6.49 |
| Mid-America Apartment Communities REIT | 8,623 | 1,452,286 | 0.05 |
| Moderna | 9,795 | 2,301,629 | 0.08 |
| Mohawk Industries | 2,985 | 573,687 | 0.02 |
| Molson Coors Beverage | 17,497 | 939,414 | 0.03 |
| Mondelez International | 80,941 | 5,053,956 | 0.18 |
| Moody's | 9,527 | 3,452,299 | 0.12 |
| Morgan Stanley | 90,813 | 8,326,644 | 0.29 |
| Motorola Solutions | 15,496 | 3,360,308 | 0.12 |
| MSCI | 2,722 | 1,451,044 | 0.05 |
| Nasdaq | 1,655 | 290,949 | 0.01 |
| NetApp | 23,459 | 1,919,415 | 0.07 |
| Netflix | 27,851 | 14,711,177 | 0.52 |
| Newell Brands | 44,922 | 1,234,007 | 0.04 |
| NIKE | 79,052 | 12,212,743 | 0.43 |
| Northern Trust | 2,595 | 300,034 | 0.01 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 63.02%) (continued) | | | |
| NortonLifeLock | 11,823 | 321,822 | 0.01 |
| Nucor | 7,477 | 717,269 | 0.02 |
| NVIDIA | 49,375 | 39,504,937 | 1.39 |
| NVR | 255 | 1,268,192 | 0.04 |
| Okta | 1,064 | 260,340 | 0.01 |
| Old Dominion Freight Line | 3,493 | 886,523 | 0.03 |
| Omnicom Group | 3,354 | 268,286 | 0.01 |
| Oracle (USA listing) | 86,689 | 6,747,872 | 0.24 |
| Organon & Co | 20,036 | 606,289 | 0.02 |
| Otis Worldwide | 23,258 | 1,901,807 | 0.07 |
| PACCAR | 18,283 | 1,631,758 | 0.06 |
| Packaging Corp of America | 5,346 | 723,955 | 0.03 |
| Parker-Hannifin | 6,287 | 1,930,801 | 0.07 |
| Paychex | 4,301 | 461,497 | 0.02 |
| Paycom Software | 2,963 | 1,076,962 | 0.04 |
| PayPal Holdings | 79,841 | 23,272,055 | 0.82 |
| PepsiCo | 74,307 | 11,010,068 | 0.39 |
| Pfizer | 339,541 | 13,296,426 | 0.47 |
| Pinterest | 19,836 | 1,566,052 | 0.05 |
| PNC Financial Services Group | 18,710 | 3,569,120 | 0.12 |
| PPG Industries | 14,240 | 2,417,525 | 0.08 |
| Principal Financial Group | 4,889 | 308,936 | 0.01 |
| Procter & Gamble | 166,432 | 22,456,670 | 0.79 |
| Progressive | 33,361 | 3,276,384 | 0.11 |
| Prologis REIT | 45,199 | 5,402,636 | 0.19 |
| Prudential Financial | 9,449 | 968,239 | 0.03 |
| Public Storage REIT | 8,338 | 2,507,153 | 0.09 |
| Qorvo | 11,027 | 2,157,433 | 0.08 |
| QUALCOMM | 104,905 | 14,994,072 | 0.53 |
| Quest Diagnostics | 1,928 | 254,438 | 0.01 |
| Raymond James Financial | 3,052 | 396,455 | 0.01 |
| Realty Income REIT | 33,270 | 2,220,440 | 0.08 |
| Regeneron Pharmaceuticals | 3,965 | 2,214,611 | 0.08 |
| Regions Financial | 15,527 | 313,335 | 0.01 |
| Republic Services | 14,725 | 1,619,897 | 0.06 |
| ResMed (USA listing) | 11,415 | 2,814,026 | 0.10 |
| RingCentral | 810 | 235,370 | 0.01 |
| Rollins | 7,014 | 239,879 | 0.01 |
| Royal Caribbean Cruises | 9,908 | 844,954 | 0.03 |
| S&P Global | 20,005 | 8,211,052 | 0.29 |
| salesforce.com | 55,685 | 13,602,175 | 0.48 |
| SBA Communications REIT | 5,737 | 1,828,382 | 0.06 |
| Seagen | 1,994 | 314,813 | 0.01 |
| SEI Investments | 3,434 | 212,805 | 0.01 |
| ServiceNow | 9,131 | 5,017,941 | 0.18 |
| Sherwin-Williams | 14,328 | 3,903,664 | 0.14 |
| Simon Property Group REIT | 18,879 | 2,463,332 | 0.09 |
| Sirius XM Holdings | 35,925 | 234,950 | 0.01 |
| Skyworks Solutions | 10,874 | 2,085,089 | 0.07 |
| Slack Technologies | 6,213 | 275,236 | 0.01 |
| Snap | 40,868 | 2,784,746 | 0.10 |
| Southwest Airlines | 13,488 | 716,078 | 0.02 |
| Splunk | 3,010 | 435,186 | 0.02 |
| Square | 23,334 | 5,688,829 | 0.20 |
| SS&C Technologies Holdings | 13,800 | 994,428 | 0.03 |
| Stanley Black & Decker | 14,285 | 2,928,282 | 0.10 |
| Starbucks | 71,156 | 7,955,952 | 0.28 |
| State Street | 8,354 | 687,367 | 0.02 |

| | Shares | Fair value US\$ | % of Net assets |
|--|---------|--------------------|--------------------|
| United States of America (2020: 63.02%) (continued) | | | |
| Stryker | 24,574 | 6,382,605 | 0.22 |
| SVB Financial Group | 654 | 363,905 | 0.01 |
| Synchrony Financial | 9,918 | 481,221 | 0.02 |
| Synopsys | 4,389 | 1,210,442 | 0.04 |
| Sysco | 25,025 | 1,945,694 | 0.07 |
| T Rowe Price Group | 9,995 | 1,978,710 | 0.07 |
| Take-Two Interactive Software | 1,229 | 217,558 | 0.01 |
| Target | 22,990 | 5,557,603 | 0.19 |
| Teladoc Health | 1,412 | 234,801 | 0.01 |
| Teleflex | 4,202 | 1,688,322 | 0.06 |
| Teradyne | 16,769 | 2,246,375 | 0.08 |
| Tesla | 36,789 | 25,005,483 | 0.88 |
| Texas Instruments | 66,448 | 12,777,950 | 0.45 |
| Thermo Fisher Scientific | 27,371 | 13,807,848 | 0.48 |
| T-Mobile US | 5,758 | 833,931 | 0.03 |
| Trade Desk | 5,530 | 427,801 | 0.01 |
| TransUnion | 2,357 | 258,822 | 0.01 |
| Travelers | 8,520 | 1,275,529 | 0.04 |
| Truist Financial | 72,153 | 4,004,491 | 0.14 |
| Twilio | 5,362 | 2,113,486 | 0.07 |
| Twitter | 22,257 | 1,531,504 | 0.05 |
| Tyson Foods | 11,529 | 850,379 | 0.03 |
| Uber Technologies | 38,905 | 1,949,919 | 0.07 |
| UDR REIT | 22,774 | 1,115,471 | 0.04 |
| United Airlines Holdings | 10,562 | 552,287 | 0.02 |
| United Parcel Service | 14,056 | 2,923,226 | 0.10 |
| United Rentals | 747 | 238,300 | 0.01 |
| UnitedHealth Group | 69,104 | 27,672,006 | 0.97 |
| Universal Health Services | 1,521 | 222,720 | 0.01 |
| US Bancorp | 57,636 | 3,283,523 | 0.11 |
| Vail Resorts | 692 | 219,032 | 0.01 |
| Veeva Systems | 2,526 | 785,460 | 0.03 |
| Ventas REIT | 31,508 | 1,799,107 | 0.06 |
| VeriSign | 1,062 | 241,807 | 0.01 |
| Verisk Analytics | 2,988 | 522,063 | 0.02 |
| Verizon Communications | 217,334 | 12,177,224 | 0.43 |
| Vertex Pharmaceuticals | 20,825 | 4,198,945 | 0.15 |
| VF | 33,497 | 2,748,094 | 0.10 |
| ViacomCBS | 8,130 | 393,899 | 0.01 |
| ViacomCBS - Class B | 18,718 | 846,054 | 0.03 |
| Viatis | 90,348 | 1,291,073 | 0.05 |
| Vimeo | 2,688 | 131,712 | - |
| Visa | 127,888 | 29,902,772 | 1.05 |
| VMware | 2,087 | 333,857 | 0.01 |
| Walt Disney | 126,619 | 22,255,822 | 0.78 |
| Waste Management | 31,077 | 4,354,198 | 0.15 |
| Waters | 5,731 | 1,980,691 | 0.07 |
| Welltower REIT | 31,189 | 2,591,806 | 0.09 |
| Western Digital | 22,250 | 1,583,533 | 0.06 |
| Western Union | 10,592 | 243,298 | 0.01 |
| Westinghouse Air Brake Technologies | 10,990 | 904,477 | 0.03 |
| Weyerhaeuser REIT | 59,391 | 2,044,238 | 0.07 |
| Workday | 8,157 | 1,947,402 | 0.07 |
| WP Carey REIT | 20,534 | 1,532,247 | 0.05 |
| WR Berkley | 2,457 | 182,875 | 0.01 |
| WW Grainger | 4,028 | 1,764,264 | 0.06 |
| Wynn Resorts | 1,871 | 228,823 | 0.01 |
| Xilinx | 20,957 | 3,031,220 | 0.11 |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Transferable securities (2020: 98.96%) (continued)

Equities (2020: 98.96%) (continued)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|----------------------|--------------------|
| United States of America (2020: 63.02%) (continued) | | | |
| Yum China Holdings (US listing) | 19,197 | 1,271,801 | 0.04 |
| Zillow Group - Class A | 6,133 | 751,476 | 0.03 |
| Zillow Group - Class C | 10,080 | 1,231,978 | 0.04 |
| Zimmer Biomet Holdings | 14,332 | 2,304,872 | 0.08 |
| Zoetis | 46,906 | 8,741,402 | 0.31 |
| Zoom Video Communications | 3,514 | 1,360,023 | 0.05 |
| Zscaler | 1,181 | 255,167 | 0.01 |
| | | 1,845,859,455 | 64.77 |
| Total equities | | 2,834,639,843 | 99.46 |
| Total transferable securities | | 2,834,639,843 | 99.46 |

Financial derivative instruments (2020: 0.03%)

Open forward foreign currency contracts (2020: 0.03%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 1,800 | EUR | 1,137 | State Street Bank and Trust | 06/07/2021 | 3 | - |
| AUD | 6,808 | EUR | 4,296 | State Street Bank and Trust | 04/08/2021 | 14 | - |
| AUD | 730 | GBP | 395 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| AUD | 1,686 | NOK | 10,788 | State Street Bank and Trust | 06/07/2021 | 12 | - |
| CAD | 37,111 | EUR | 25,166 | State Street Bank and Trust | 06/07/2021 | 120 | - |
| CAD | 7,056 | EUR | 4,780 | State Street Bank and Trust | 04/08/2021 | 26 | - |
| CAD | 1,463,801 | GBP | 852,269 | State Street Bank and Trust | 06/07/2021 | 4,718 | - |
| CAD | 2,629 | NOK | 18,028 | State Street Bank and Trust | 06/07/2021 | 28 | - |
| CHF | 5,252 | EUR | 4,786 | State Street Bank and Trust | 06/07/2021 | 3 | - |
| CHF | 25 | GBP | 20 | State Street Bank and Trust | 06/07/2021 | - | - |
| CHF | 1,819 | NOK | 16,809 | State Street Bank and Trust | 06/07/2021 | 15 | - |
| DKK | 105,451 | EUR | 14,181 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| DKK | 2,964 | GBP | 341 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| DKK | 4,386 | NOK | 5,949 | State Street Bank and Trust | 06/07/2021 | 8 | - |
| EUR | 11,358 | AUD | 17,894 | State Street Bank and Trust | 06/07/2021 | 38 | - |
| EUR | 1,338 | CAD | 1,965 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| EUR | 23,673 | CHF | 25,843 | State Street Bank and Trust | 06/07/2021 | 116 | - |
| EUR | 2,686 | CHF | 2,943 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 6,314 | DKK | 46,937 | State Street Bank and Trust | 06/07/2021 | - | - |
| EUR | 955 | DKK | 7,098 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 8,560 | GBP | 7,331 | State Street Bank and Trust | 06/07/2021 | 23 | - |
| EUR | 2,161 | HKD | 19,895 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| EUR | 14,821 | JPY | 1,938,163 | State Street Bank and Trust | 06/07/2021 | 115 | - |
| EUR | 5,964 | JPY | 784,718 | State Street Bank and Trust | 04/08/2021 | 5 | - |
| EUR | 699,537 | NOK | 7,119,926 | State Street Bank and Trust | 06/07/2021 | 2,235 | - |
| EUR | 430 | NOK | 4,384 | State Street Bank and Trust | 04/08/2021 | 1 | - |
| EUR | 305,252 | NZD | 513,044 | State Street Bank and Trust | 06/07/2021 | 3,536 | - |
| EUR | 102,169 | PLN | 457,874 | State Street Bank and Trust | 06/07/2021 | 903 | - |
| EUR | 3 | PLN | 13 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 9,134 | SEK | 92,335 | State Street Bank and Trust | 06/07/2021 | 36 | - |
| EUR | 180,533 | USD | 214,102 | State Street Bank and Trust | 06/07/2021 | 10 | - |
| GBP | 19,711,046 | AUD | 36,193,544 | State Street Bank and Trust | 06/07/2021 | 57,234 | 0.01 |
| GBP | 24,980 | CAD | 42,704 | State Street Bank and Trust | 06/07/2021 | 24 | - |
| GBP | 1,546,295 | CHF | 1,956,676 | State Street Bank and Trust | 06/07/2021 | 19,107 | - |
| GBP | 10,891,383 | DKK | 94,139,366 | State Street Bank and Trust | 06/07/2021 | 32,055 | - |
| GBP | 83,216,822 | EUR | 96,691,829 | State Street Bank and Trust | 06/07/2021 | 284,480 | 0.01 |
| GBP | 7,313 | EUR | 8,495 | State Street Bank and Trust | 04/08/2021 | 23 | - |
| GBP | - | ILS | 3 | State Street Bank and Trust | 06/07/2021 | - | - |
| GBP | 1,686 | JPY | 256,852 | State Street Bank and Trust | 06/07/2021 | 14 | - |

Financial assets at fair value through profit or loss (2020: 98.99%) (continued)

Financial derivative instruments (2020: 0.03%) (continued)

Open forward foreign currency contracts (2020: 0.03%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--|-------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| GBP | 4,919,488 | NOK | 58,163,084 | State Street Bank and Trust | 06/07/2021 | 36,906 | - |
| GBP | 2,125,072 | NZD | 4,149,985 | State Street Bank and Trust | 06/07/2021 | 35,892 | - |
| GBP | 719,410 | PLN | 3,746,110 | State Street Bank and Trust | 06/07/2021 | 9,811 | - |
| GBP | 12,254,590 | SEK | 144,408,189 | State Street Bank and Trust | 06/07/2021 | 43,039 | - |
| HKD | 364,709 | EUR | 38,546 | State Street Bank and Trust | 06/07/2021 | 1,248 | - |
| HKD | 22,429 | EUR | 2,425 | State Street Bank and Trust | 04/08/2021 | 10 | - |
| HKD | 5,472,408 | GBP | 499,726 | State Street Bank and Trust | 06/07/2021 | 14,321 | - |
| HKD | 179,028 | JPY | 2,522,880 | State Street Bank and Trust | 06/07/2021 | 322 | - |
| HKD | 72,735 | NOK | 77,959 | State Street Bank and Trust | 06/07/2021 | 306 | - |
| ILS | 52,377 | EUR | 13,184 | State Street Bank and Trust | 06/07/2021 | 436 | - |
| ILS | 644 | EUR | 166 | State Street Bank and Trust | 04/08/2021 | - | - |
| ILS | 495,853 | GBP | 107,699 | State Street Bank and Trust | 06/07/2021 | 3,397 | - |
| ILS | 11,603 | JPY | 390,637 | State Street Bank and Trust | 06/07/2021 | 41 | - |
| ILS | 7,480 | NOK | 19,154 | State Street Bank and Trust | 06/07/2021 | 70 | - |
| JPY | 54,064,386 | AUD | 638,522 | State Street Bank and Trust | 06/07/2021 | 7,743 | - |
| JPY | 59,902,593 | CAD | 661,735 | State Street Bank and Trust | 06/07/2021 | 5,339 | - |
| JPY | 83,823,165 | CHF | 688,673 | State Street Bank and Trust | 06/07/2021 | 10,136 | - |
| JPY | 29,873,836 | DKK | 1,660,710 | State Street Bank and Trust | 06/07/2021 | 4,303 | - |
| JPY | 250,869,179 | EUR | 1,875,116 | State Street Bank and Trust | 06/07/2021 | 36,455 | - |
| JPY | 539,019,389 | GBP | 3,475,351 | State Street Bank and Trust | 06/07/2021 | 55,527 | - |
| JPY | 18,285,509 | NOK | 1,390,680 | State Street Bank and Trust | 06/07/2021 | 3,142 | - |
| JPY | 6,288,763 | NZD | 78,984 | State Street Bank and Trust | 06/07/2021 | 1,472 | - |
| JPY | 2,072,935 | PLN | 69,419 | State Street Bank and Trust | 06/07/2021 | 442 | - |
| JPY | 33,609,171 | SEK | 2,547,614 | State Street Bank and Trust | 06/07/2021 | 4,918 | - |
| JPY | 8,357,140 | SGD | 100,938 | State Street Bank and Trust | 06/07/2021 | 208 | - |
| NOK | 521 | EUR | 50 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| NOK | 37 | GBP | 3 | State Street Bank and Trust | 06/07/2021 | - | - |
| NOK | 399,101 | NZD | 65,906 | State Street Bank and Trust | 06/07/2021 | 328 | - |
| NOK | 130,629 | PLN | 57,514 | State Street Bank and Trust | 06/07/2021 | 73 | - |
| NZD | 1,289 | EUR | 761 | State Street Bank and Trust | 06/07/2021 | - | - |
| NZD | 627 | EUR | 368 | State Street Bank and Trust | 04/08/2021 | 1 | - |
| NZD | 95 | GBP | 48 | State Street Bank and Trust | 06/07/2021 | - | - |
| NZD | 155 | NOK | 922 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| PLN | 1,409 | EUR | 311 | State Street Bank and Trust | 06/07/2021 | - | - |
| PLN | 740 | EUR | 164 | State Street Bank and Trust | 04/08/2021 | - | - |
| PLN | 7,379 | GBP | 1,398 | State Street Bank and Trust | 06/07/2021 | 6 | - |
| PLN | 183 | NOK | 414 | State Street Bank and Trust | 06/07/2021 | - | - |
| SEK | 1,574 | EUR | 153 | State Street Bank and Trust | 06/07/2021 | 1 | - |
| SEK | 27,164 | EUR | 2,676 | State Street Bank and Trust | 04/08/2021 | 2 | - |
| SEK | 3,236 | GBP | 273 | State Street Bank and Trust | 06/07/2021 | 2 | - |
| SEK | 6,728 | NOK | 6,739 | State Street Bank and Trust | 06/07/2021 | 4 | - |
| SGD | 106,872 | EUR | 66,148 | State Street Bank and Trust | 06/07/2021 | 1,052 | - |
| SGD | 897 | EUR | 560 | State Street Bank and Trust | 04/08/2021 | 3 | - |
| SGD | 964,951 | GBP | 514,278 | State Street Bank and Trust | 06/07/2021 | 7,400 | - |
| SGD | 14,782 | NOK | 93,132 | State Street Bank and Trust | 06/07/2021 | 174 | - |
| USD | 1,893,372 | EUR | 1,561,493 | State Street Bank and Trust | 06/07/2021 | 41,435 | - |
| USD | 275,122 | EUR | 230,940 | State Street Bank and Trust | 04/08/2021 | 1,064 | - |
| USD | 33,549,484 | GBP | 23,844,914 | State Street Bank and Trust | 06/07/2021 | 608,516 | 0.03 |
| USD | 1,443,711 | JPY | 157,899,320 | State Street Bank and Trust | 06/07/2021 | 21,026 | - |
| USD | 338,524 | NOK | 2,814,399 | State Street Bank and Trust | 06/07/2021 | 11,459 | - |
| Unrealised gain on open forward foreign currency contracts | | | | | | 1,372,939 | 0.05 |
| Total financial derivative instruments at positive fair value | | | | | | 1,372,939 | 0.05 |
| Total financial assets at fair value through profit or loss | | | | | | 2,836,012,782 | 99.51 |

Financial liabilities held for trading (2020: (0.32%))

Financial derivative instruments (2020: (0.32%))

Open forward foreign currency contracts (2020: (0.32%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--------------|---------------|---------------|----------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 41,570 | EUR | 26,433 | State Street Bank and Trust | 06/07/2021 | (137) | - |
| AUD | 1,503,551 | GBP | 821,698 | State Street Bank and Trust | 06/07/2021 | (6,332) | - |
| AUD | 34,432 | JPY | 2,915,523 | State Street Bank and Trust | 06/07/2021 | (418) | - |
| CAD | 7,842 | EUR | 5,343 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| CAD | 94,370 | GBP | 55,202 | State Street Bank and Trust | 06/07/2021 | (51) | - |
| CAD | 35,684 | JPY | 3,230,363 | State Street Bank and Trust | 06/07/2021 | (289) | - |
| CHF | 41,530 | EUR | 38,064 | State Street Bank and Trust | 06/07/2021 | (210) | - |
| CHF | 7,343 | EUR | 6,700 | State Street Bank and Trust | 04/08/2021 | - | - |
| CHF | 1,625,056 | GBP | 1,281,633 | State Street Bank and Trust | 06/07/2021 | (12,287) | - |
| CHF | 37,137 | JPY | 4,520,186 | State Street Bank and Trust | 06/07/2021 | (547) | - |
| DKK | 7,354 | EUR | 991 | State Street Bank and Trust | 06/07/2021 | - | - |
| DKK | 17,707 | EUR | 2,382 | State Street Bank and Trust | 04/08/2021 | (1) | - |
| DKK | 3,910,312 | GBP | 451,948 | State Street Bank and Trust | 06/07/2021 | (707) | - |
| DKK | 89,554 | JPY | 1,610,969 | State Street Bank and Trust | 06/07/2021 | (233) | - |
| EUR | 2,665,072 | AUD | 4,211,865 | State Street Bank and Trust | 06/07/2021 | (1,347) | - |
| EUR | 1,722 | AUD | 2,730 | State Street Bank and Trust | 04/08/2021 | (5) | - |
| EUR | 2,964,033 | CAD | 4,381,562 | State Street Bank and Trust | 06/07/2021 | (22,996) | - |
| EUR | 1,916 | CAD | 2,828 | State Street Bank and Trust | 04/08/2021 | (10) | - |
| EUR | 4,125,925 | CHF | 4,536,128 | State Street Bank and Trust | 06/07/2021 | (14,554) | - |
| EUR | 1,472,498 | DKK | 10,954,097 | State Street Bank and Trust | 06/07/2021 | (651) | - |
| EUR | 9,286,568 | GBP | 7,987,806 | State Street Bank and Trust | 06/07/2021 | (20,988) | - |
| EUR | 3,405 | GBP | 2,931 | State Street Bank and Trust | 04/08/2021 | (9) | - |
| EUR | 1,488,913 | HKD | 14,137,320 | State Street Bank and Trust | 06/07/2021 | (54,594) | - |
| EUR | 972 | HKD | 8,991 | State Street Bank and Trust | 04/08/2021 | (4) | - |
| EUR | 112,870 | ILS | 448,542 | State Street Bank and Trust | 06/07/2021 | (3,791) | - |
| EUR | 67 | ILS | 258 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 9,243,912 | JPY | 1,236,955,225 | State Street Bank and Trust | 06/07/2021 | (181,757) | (0.01) |
| EUR | 1,039 | NOK | 10,714 | State Street Bank and Trust | 06/07/2021 | (12) | - |
| EUR | 969 | NZD | 1,652 | State Street Bank and Trust | 06/07/2021 | (4) | - |
| EUR | 148 | NZD | 251 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 436 | PLN | 1,977 | State Street Bank and Trust | 06/07/2021 | (3) | - |
| EUR | 63 | PLN | 284 | State Street Bank and Trust | 04/08/2021 | - | - |
| EUR | 1,654,590 | SEK | 16,783,805 | State Street Bank and Trust | 06/07/2021 | (255) | - |
| EUR | 1,072 | SEK | 10,889 | State Street Bank and Trust | 04/08/2021 | (1) | - |
| EUR | 407,227 | SGD | 658,164 | State Street Bank and Trust | 06/07/2021 | (6,657) | - |
| EUR | 224 | SGD | 360 | State Street Bank and Trust | 04/08/2021 | (1) | - |
| EUR | 81,015,578 | USD | 99,109,543 | State Street Bank and Trust | 06/07/2021 | (3,024,786) | (0.11) |
| EUR | 151,037 | USD | 179,927 | State Street Bank and Trust | 04/08/2021 | (690) | - |
| GBP | 2,535 | AUD | 4,684 | State Street Bank and Trust | 06/07/2021 | (16) | - |
| GBP | 21,816,538 | CAD | 37,470,681 | State Street Bank and Trust | 06/07/2021 | (120,801) | (0.01) |
| GBP | 29,032,812 | CHF | 37,087,284 | State Street Bank and Trust | 06/07/2021 | (19,136) | - |
| GBP | 947 | DKK | 8,230 | State Street Bank and Trust | 06/07/2021 | (5) | - |
| GBP | 7,342 | EUR | 8,581 | State Street Bank and Trust | 06/07/2021 | (36) | - |
| GBP | 10,860,342 | HKD | 119,768,421 | State Street Bank and Trust | 06/07/2021 | (419,238) | (0.01) |
| GBP | 818,785 | ILS | 3,779,009 | State Street Bank and Trust | 06/07/2021 | (28,646) | - |
| GBP | 67,023,094 | JPY | 10,413,667,311 | State Street Bank and Trust | 06/07/2021 | (1,237,744) | (0.04) |
| GBP | 552 | NOK | 6,599 | State Street Bank and Trust | 06/07/2021 | (5) | - |
| GBP | 81,010 | NZD | 160,437 | State Street Bank and Trust | 06/07/2021 | (195) | - |
| GBP | 35,947 | PLN | 189,293 | State Street Bank and Trust | 06/07/2021 | (64) | - |
| GBP | 1,338 | SEK | 15,891 | State Street Bank and Trust | 06/07/2021 | (8) | - |
| GBP | 2,947,211 | SGD | 5,533,696 | State Street Bank and Trust | 06/07/2021 | (45,222) | - |
| GBP | 591,644,099 | USD | 840,325,007 | State Street Bank and Trust | 06/07/2021 | (22,988,030) | (0.80) |
| HKD | 852 | EUR | 93 | State Street Bank and Trust | 06/07/2021 | - | - |
| JPY | 111,706 | EUR | 852 | State Street Bank and Trust | 06/07/2021 | (5) | - |
| JPY | 1,957,607 | EUR | 14,878 | State Street Bank and Trust | 04/08/2021 | (13) | - |
| JPY | 30,568,601 | HKD | 2,169,146 | State Street Bank and Trust | 06/07/2021 | (3,893) | - |
| JPY | 2,315,490 | ILS | 68,768 | State Street Bank and Trust | 06/07/2021 | (242) | - |
| JPY | 1,694,247,949 | USD | 15,490,912 | State Street Bank and Trust | 06/07/2021 | (225,605) | (0.01) |
| NOK | 3,406,774 | AUD | 529,019 | State Street Bank and Trust | 06/07/2021 | (1,265) | - |

Financial liabilities held for trading (2020: (0.32%)) (continued)

Financial derivative instruments (2020: (0.32%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|-------------|---------------|-------------|-----------------------------|---------------|------------------------|------------------------|
| NOK | 3,780,681 | CAD | 549,132 | State Street Bank and Trust | 06/07/2021 | (4,097) | - |
| NOK | 5,282,015 | CHF | 570,570 | State Street Bank and Trust | 06/07/2021 | (3,504) | - |
| NOK | 1,882,475 | DKK | 1,375,908 | State Street Bank and Trust | 06/07/2021 | (676) | - |
| NOK | 14,734,631 | EUR | 1,447,806 | State Street Bank and Trust | 06/07/2021 | (4,773) | - |
| NOK | 10,937 | EUR | 1,074 | State Street Bank and Trust | 04/08/2021 | (3) | - |
| NOK | 9,136,009 | GBP | 772,680 | State Street Bank and Trust | 06/07/2021 | (5,727) | - |
| NOK | 1,940,041 | HKD | 1,809,984 | State Street Bank and Trust | 06/07/2021 | (7,615) | - |
| NOK | 146,950 | ILS | 57,382 | State Street Bank and Trust | 06/07/2021 | (533) | - |
| NOK | 11,952,613 | JPY | 157,155,460 | State Street Bank and Trust | 06/07/2021 | (26,955) | - |
| NOK | 2,117,989 | SEK | 2,110,714 | State Street Bank and Trust | 06/07/2021 | (681) | - |
| NOK | 530,365 | SGD | 84,225 | State Street Bank and Trust | 06/07/2021 | (1,023) | - |
| NOK | 104,818,957 | USD | 12,601,108 | State Street Bank and Trust | 06/07/2021 | (419,963) | (0.02) |
| NZD | 127,753 | EUR | 76,014 | State Street Bank and Trust | 06/07/2021 | (884) | - |
| NZD | 1,114,300 | GBP | 569,903 | State Street Bank and Trust | 06/07/2021 | (8,679) | - |
| NZD | 23,335 | JPY | 1,858,437 | State Street Bank and Trust | 06/07/2021 | (439) | - |
| NZD | 17,172 | NOK | 104,061 | State Street Bank and Trust | 06/07/2021 | (94) | - |
| PLN | 3,305 | EUR | 738 | State Street Bank and Trust | 06/07/2021 | (6) | - |
| PLN | 156,159 | GBP | 29,755 | State Street Bank and Trust | 06/07/2021 | (85) | - |
| PLN | 3,744 | JPY | 111,798 | State Street Bank and Trust | 06/07/2021 | (24) | - |
| SEK | 171,480 | EUR | 16,983 | State Street Bank and Trust | 06/07/2021 | (89) | - |
| SEK | 5,996,827 | GBP | 508,609 | State Street Bank and Trust | 06/07/2021 | (1,395) | - |
| SEK | 137,380 | JPY | 1,812,686 | State Street Bank and Trust | 06/07/2021 | (268) | - |
| SGD | 21,387 | JPY | 1,771,167 | State Street Bank and Trust | 06/07/2021 | (48) | - |
| USD | 80,357 | EUR | 67,764 | State Street Bank and Trust | 06/07/2021 | (10) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (28,932,070) | (1.01) |
| Total financial derivative instruments at negative fair value | | | | | | (28,932,070) | (1.01) |
| Total financial liabilities held for trading | | | | | | (28,932,070) | (1.01) |
| | | | | | | Fair value US\$ | % of Net assets |

Total investments at fair value through profit or loss/held for trading **2,807,080,712** **98.50**

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.02%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised gain US\$ | % of Net assets |
|------------------------------|-------------------------------|----------|---------------|---------------|---------------|----------------------|-----------------|
| S&P 500 E-Mini Index Futures | 107 | USD | Goldman Sachs | 17/09/2021 | 22,944,010 | 232,207 | 0.01 |

Unrealised gain on futures contracts settled to market **232,207** **0.01**

Total financial derivative instruments settled to market at positive fair value **232,207** **0.01**

Variation margin received on financial derivative instruments settled to market (232,207) (0.01)

Total financial derivative instruments settled to market **-** **-**

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|-----------------------------|-------------------------------|----------|---------------|---------------|---------------|----------------------|-----------------|
| Euro Stoxx 50 Index Futures | 88 | EUR | Goldman Sachs | 17/09/2021 | 4,232,290 | (74,709) | - |

Financial derivative instruments settled to market (2020: (0.00%)) (continued)

Futures contracts (2020: (0.00%)) (continued)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|--|-------------------------------|----------|---------------|---------------|---------------|------------------------|------------------------|
| SPI 200 Futures | 25 | AUD | Goldman Sachs | 16/09/2021 | 3,389,168 | (469) | - |
| TOPIX Index Futures | 43 | JPY | Goldman Sachs | 09/09/2021 | 7,527,615 | (75,248) | (0.01) |
| Unrealised loss on futures contracts settled to market | | | | | | (150,426) | (0.01) |
| Total financial derivative instruments settled to market at negative fair value | | | | | | (150,426) | (0.01) |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 150,426 | 0.01 |
| Total financial derivative instruments settled to market | | | | | | - | - |
| | | | | | | Fair value US\$ | % of Net assets |
| Cash (2020: 1.19%) | | | | | | 39,859,522 | 1.40 |
| Net current assets (2020: 0.14%) | | | | | | 3,030,286 | 0.10 |
| Net assets attributable to holders of redeemable participating units | | | | | | 2,849,970,520 | 100.00 |

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

| | |
|---------------|-------|
| Faroe Islands | 0.01% |
| Panama | 0.00% |
| Portugal | 0.01% |

Total assets comprised as follows:

| | |
|---|---------------|
| Transferable securities admitted to an official stock exchange listing; | 98.39 |
| Over the Counter financial derivative instruments; | 0.05 |
| Other current assets | 1.56 |
| | 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 | Shares | Market value US\$ |
|---------------------|-----------------------------|---------|-------------------|
| Abbott Laboratories | State Street Bank and Trust | 37,100 | 4,301,003 |
| Bank of America | State Street Bank and Trust | 320,000 | 13,193,600 |
| Nestle | State Street Bank and Trust | 96,300 | 12,003,771 |