

# **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 2024*

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**REGISTERED OFFICE OF THE MANAGER~**

*Up to 28 May 2024*  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

*From 28 May 2024*  
6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

**MANAGER~****Mercer Global Investments Management Limited**

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**INVESTMENT MANAGER AND DISTRIBUTOR****Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

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

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**INDEPENDENT AUDITOR****Deloitte Ireland LLP**

Chartered Accountants &  
Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

**LEGAL ADVISOR IN IRELAND**

**William Fry LLP**  
2 Grand Canal Square  
Dublin 2  
Ireland

**SECRETARY**

*Up to 28 May 2024*  
**Matsack Trust Limited~**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

*From 28 May 2024*

**Wilton Secretarial Limited~**  
6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

**DIRECTORS OF THE MANAGER**

Gráinne Alexander\*§  
Tom Finlay\*§ (resigned 31 December 2023)  
Hooman Kaveh§ (resigned 15 May 2024)  
Helen O'Beirne§  
Liam Miley\*§  
Carmel Jordan\*\*  
Susan Dargan\*§ (appointed 1 November 2023)  
(Chairperson)\*\*\*  
Jimmy Furlong§ (appointed 15 May 2024)  
Michael Aherne\*\*/\*\*\*\* (appointed 1 July 2024)

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

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

~On 28 May 2024, Matsack Trust Limited resigned as secretary of the Manager and Wilton Secretarial Limited was appointed as secretary of the Manager. On that date, the registered office of the Manager changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

\* Independent Director.

\*\* Executive Director.

\*\*\* Susan Dargan was appointed to the position of Chairperson of MGIM with effect from 1 January 2024 replacing Tom Finlay who resigned as Chairperson of MGIM on 31 December 2023.

\*\*\*\* Michael Aherne was appointed CEO and Executive Director of MGIM on 1 July 2024.

§ Non-executive Director.

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**Introduction**

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

**Q3 2023**

Developed market central bank actions were mixed over the quarter, with some deciding to pause hiking interest rates, and others continuing to increase. Headline inflation continued to slow and core inflation fell in most regions. Inflation expectations also continued to decline over the quarter.

Equity returns were broadly negative over Q3 and came under pressure amid some hawkish central bank announcements especially by the US Federal Reserve, which pushed out market expectations for 2024 rate cuts. The rally in the magnificent seven slowed. Emerging markets equities outperformed developed markets but still generated negative returns. China equity underperformed due to declining sentiment and stresses in the property sector. Government bond yields rose, and credit spreads tightened over Q3 as the "higher for longer" theme took hold. Commodity prices increased over the quarter, mainly contributed by energy commodities. Dollar performance was strong over Q3.

**Q4 2023**

Q4 2023 started off with low expectations due to high long-term interest rates and renewed geopolitical tensions in the Middle East. Equity markets reached lows near the end of October due to risk-off sentiment. However, in November, slowing inflation in the US and other regions raised hopes that interest rates may have peaked. Over the quarter, the US Federal Reserve kept rates unchanged, shifting towards a dovish tone. Inflation expectations also continued to decline.

Financial markets reacted positively to central banks turning more dovish. Global equities rose significantly, driven by US large cap stocks. Developed equity markets outperformed emerging markets. Chinese equities performed very poorly, and Chinese policy makers announced numerous stimulus measures aimed at supporting ailing sectors of the economy, in particular the housing sector. Bond yields fell sharply in Q4, with US 10-year yields falling from over 5% in October to under 4%. Corporate bonds outperformed government bonds. The US dollar weakened.

**Q1 2024**

The first quarter of 2024 was characterised by a repricing of interest rate expectations, especially for developed market central banks. The timing of potential rate cuts by the US Federal Reserve, European Central Bank and Bank of England were pushed back to the second half of 2024 as growth and inflation data surprised to the upside. Despite rising bond yields, equity markets continued to rally driven by AI enthusiasm, strong corporate earnings and resilient earnings activity.

Within equities, developed markets continued to outperform emerging markets. Japanese equities outperformed its peers on the back of solid earnings growth and a weaker yen. Emerging Market equities were held back by weakness in China, although Chinese equities did rally in the second half of the quarter. Government bond yields rose over the quarter as the sell-off in bonds was driven by repricing of rate cut expectations. The Bank of Japan however moved in contrast, hiking interest rates for the first time in 17 years. Commodity prices increased over the quarter, with energy and livestock leading the gains. Sterling remained weak against the dollar over Q1 as the dollar appreciated after better than expected economic data reduced expectations of a March rate cut.

**Q2 2024**

The second quarter of 2024 saw inflation rates largely soften towards central banks' targets for most developed market economies. This set the stage for a shift towards monetary policy easing. The ECB cut interest rates in June. Cooling inflation and a gradual loosening of the labour markets in the US prompted markets to price in two cuts by the Federal Reserve by the end of 2024. The timing of potential rate cuts by the BoE was pushed to August.

Q2 2024 was another positive quarter for equity markets. Equity markets, especially in the developed market, continued to be narrowly led, with a small number of stocks driving returns. Corporate earnings remained resilient while subsiding inflationary pressures created a more positive macroeconomic environment for equities. Emerging market equities outperformed developed markets. Government bond yields rose over the quarter, with the sell-off in bonds attributed to prospects of delayed rate cuts. Commodity prices increased slightly and the US dollar strengthened slightly overall over the quarter.

**Overall:**

In terms of the main asset classes, performance over the last year was as follows:

- Developed market equities provided strong positive returns over the year as economic data proved resilient, inflation continued to ease, and corporate earnings continued their positive momentum. US equities in particular continued to be narrowly led, with a small number of stocks driving returns.
- Emerging market equities delivered positive returns, although returns from China were negative as the property sector in particular remained weak.
- While fixed Income markets continued to be impacted by inflation and interest rates, corporate and government bond returns were generally positive over the year. Emerging market debt posted positive returns.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives also boosted returns.

**Mercer UCITS Common Contractual Fund Overview**

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

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

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

**Unit Class Investment Performance to 30 June 2024 (EUR)**

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
<b>Mercer Passive Global REITS UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• passively tracks the FTSE EPRA Nareit Developed REITs Net Tax TR Index, unhedged as measured in USD.</li> <li>• underperformed the benchmark by 0.2% over the last year.</li> </ul>	5.4	5.6	-
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Net Tax TR Index in USD.</li> <li>• outperformed the benchmark by 0.5% over the last year.</li> </ul>	1.4	0.9	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• passively tracks the MSCI World Diversified Multiple 3-Factor Select Net Tax TR Index, unhedged as measured in USD.</li> <li>• underperformed the benchmark by 0.2% over the last year.</li> </ul>	23.6	23.8	-
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• passively tracks the MSCI World Small Cap Net Tax TR Index, unhedged as measured in USD.</li> <li>• underperformed the benchmark by 0.2% over the last year.</li> </ul>	10.9	11.1	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax TR Index, unhedged as measured in USD.</li> <li>• outperformed the benchmark by 0.2% over the last year.</li> </ul>	11.4	11.2	-
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged unit class.</li> <li>• passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax TR Index, unhedged as measured in USD.</li> <li>• performed in line with the benchmark over the last year.</li> </ul>	22.1	22.1	-
<b>Mercer Sustainable Listed Infrastructure UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax TR Index, unhedged as measured in USD.</li> <li>• underperformed the index by 6.3% over the last year.</li> </ul>	(0.1)	-	6.2

**Unit Class Investment Performance to 30 June 2024 (GBP)**

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
<p><b>Mercer Passive Global REITS UCITS CCF</b></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>passively tracks the FTSE EPRA Nareit Developed REITs Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the benchmark by 0.2% over the last year.</li> </ul>	4.1	4.3	-
<p><b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>passively tracks FTSE Global Core Infrastructure TPI Climate Transition Net Tax TR Index in USD.</li> <li>outperformed the benchmark by 0.5% over the last year.</li> </ul>	0.2	(0.3)	-
<p><b>Mercer Passive Low Volatility Equity UCITS CCF</b></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax TR Index, unhedged as measured in USD.</li> <li>outperformed the benchmark by 0.2% over the last year.</li> </ul>	10.1	9.9	-
<p><b>Mercer Passive Global Small Cap Equity UCITS CCF</b></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>passively tracks the MSCI World Small Cap Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the benchmark by 0.2% over the last year.</li> </ul>	9.6	9.8	-
<p><b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>performance shown is representative of a hedged unit class.</li> <li>passively tracks the MSCI World Diversified Multiple 3-Factor Select Net Tax TR Index, unhedged as measured in USD.</li> <li>Performed in line with the benchmark over the last year.</li> </ul>	23.8	23.8	-
<p><b>Mercer Passive Sustainable Global Equity UCITS CCF</b></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the benchmark by 0.1% over the last year.</li> </ul>	22.9	23.0	-
<p><b>NFU Mutual Global Alpha Fund</b></p> <ul style="list-style-type: none"> <li>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</li> </ul>	13.8	-	-
<p><b>NFU Mutual Global Regional Core Fund</b></p> <p><i>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</i></p> <p><i>The Sub-Fund is invested in the components of the FTSE Developed Asia Pacific ex Japan Gross Tax TR Index, unhedged (GBP), the FTSE Emerging Index Gross Tax TR Index (GBP), unhedged and the FTSE Japan Gross Tax TR Index (GBP), unhedged (the "Benchmark Indices"). This strategy seeks to build a representative portfolio consisting of multiple passively managed segments ("segments") with active management through overall strategic asset allocation and discretion to vary allocations between segments. Each individual segment is passively managed against the relevant Benchmark Index.</i></p> <p><i>Benchmark performance shown is based on a composite of the underlying Benchmark Indices applicable to the segment level mandates.</i></p> <ul style="list-style-type: none"> <li>This mandate passively tracks the FTSE Developed Asia Pacific ex Japan Gross Tax TR Index, unhedged (GBP).</li> <li>This mandate passively tracks the FTSE Emerging Index Gross Tax TR Index (GBP), unhedged.</li> <li>This mandate passively tracks the FTSE Japan Gross Tax TR Index (GBP), unhedged.</li> </ul> <p><i>The Sub-Fund underperformed the combined benchmarks by 0.8% over the last year.</i></p>	12.1	12.9	-
<p><b>NFU Mutual Global Strategic Fund</b></p> <p><i>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</i></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>passively tracks the MSCI World Diversified Multiple Factor Total Return Index.</li> <li>performed in line with the benchmark over the last year.</li> </ul>	18.4	18.4	-
<p><b>Mercer Sustainable Listed Infrastructure UCITS CCF</b></p> <p><i>The Sub-Fund:</i></p> <ul style="list-style-type: none"> <li>seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the index by 6.2% over the last year.</li> </ul>	(1.3)	-	4.9

**Unit Class Investment Performance to 30 June 2024 (USD)**

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
<b>Mercer Passive Global REITS UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>passively tracks the FTSE EPRA Nareit Developed REITs Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the benchmark by 0.2% over the last year.</li> </ul>	3.5	3.7	-
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Net Tax TR Index in USD.</li> <li>outperformed the benchmark by 0.5% over the last year.</li> </ul>	(0.4)	(0.9)	-
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>passively tracks the MSCI World Small Cap Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the benchmark by 0.1% over the last year.</li> </ul>	9.0	9.1	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax TR Index, unhedged as measured in USD.</li> <li>outperformed the benchmark by 0.1% over the last year.</li> </ul>	9.4	9.3	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>passively tracks the MSCI World Diversified Multiple 3-Factor Select Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the benchmark by 0.2% over the last year.</li> </ul>	21.4	21.6	-
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax TR Index, unhedged as measured in USD.</li> <li>underperformed the benchmark by 0.1% over the last year.</li> </ul>	22.2	22.3	-
<b>Acadian Sustainable Multi-Factor Equity</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>seeks to outperform the MSCI World Index (USD) – Net Returns.</li> <li>outperformed the index by 2.7% over the last year.</li> </ul>	22.9	-	20.2
<b>Acadian US Small Cap Equity</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>seeks to outperform the Russell 2000 Total Return Index.</li> <li>inception date taken as 31 January 2024 for performance measurement purposes.</li> <li>underperformed the index by 6.5% since inception.</li> </ul>	(0.7)	-	5.8

**Market Outlook**

The overarching narrative that permeates through our outlook is that of normalization. In certain regions, that is economic growth declining from higher-than-normal rates, and in other regions, economic growth increasing from below-normal rates, back to the so-called trend level of growth.

After a strong 2023 and early 2024, US economic activity is finally moderating. The latest growth data has come short of expectations and we see signs that the US labour market is cooling as well. While we expect this weakening to continue, we do not think a recession is likely and view the latest consensus estimates of approximately 1.5-2% growth, over the coming 18 months, as reasonable.

Inflation rates have fallen globally. US inflation is showing signs of moving towards 2%, with 2% possible next year. In the Eurozone, the pace of disinflation has slowed but the central bank target is within a line of sight. Inflation in Japan is above 2%, but underlying price pressures remain given tight labour market and rising wages, strong exports from the weak yen and the potential for strong investment.

We continue to remain wary about equity valuations and corporate earnings forecasts, particularly given higher bond yields. However, we continue to believe further equity upside is likely and that favourable macroeconomic conditions balances stretched valuations.

Economic growth has proven to be more resilient in emerging markets. Policy stimulus in China coupled with ex-China emerging markets central banks easing policy should bolster real household income and boost consumption growth, in turn supporting corporate earnings growth. Manufacturers in Korea, Taiwan and other Asian regions also offer exposure to the ongoing tech and AI upcycle. We expect emerging markets earnings to outpace developed market counterparts over the coming years.

Frontier Market Debt is attractively priced. We retain a favorable view on Emerging Market Debt Local Currency from a tactical perspective. We expect emerging markets currencies to strengthen as central banks cut rates to support growth with inflation back towards target.

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
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July 2024

**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	9.43%	9.26%	0.18%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Small Cap Equity UCITS CCF	8.96%	9.14%	(0.19%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.29%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITS UCITS CCF	3.53%	3.72%	(0.19%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.15%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	(0.40%)	(0.87%)	0.48%	The Sub-Fund outperformed the Index before costs (TER). The deviation was primarily driven by restricted securities not held by the fund but held in the benchmark in August and October 2023.	0.50%	0.18%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	21.42%	21.61%	(0.20%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
NFU Mutual Global Strategic Fund	18.45%	18.39%	0.05%	Relative performance is in line with expectations.	0.50%	0.20%	Tracking error is in line with expectations.
Mercer Passive Sustainable Global Equity UCITS CCF	22.21%	22.30%	(0.08%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.10%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

The above realised tracking error is calculated daily over 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 the funds listed below (collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund (the "CCF"), in accordance with applicable law and regulations.

#### Sub-Funds of the CCF

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

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 CCF 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 of Ireland (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

**Susan Dargan**

**Liam Miley**

**Director** \_\_\_\_\_

**Director** \_\_\_\_\_

**24 October 2024**

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 2024 in our capacity as Depositary to the CCF.

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

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary Opinion**

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

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

### **Opinion**

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

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

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

78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

24 October 2024

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

In our opinion the CCF's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the CCF as at 30 June 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units;
- the Statement of Cash Flows;
- the related notes 1 to 16, including material accounting policy information as set out in note 2; and
- Portfolio Statements.

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

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

***Basis for opinion***

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

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

***Conclusions relating to going concern***

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

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

**Report on the audit of the financial statements (continued)****Conclusions relating to going concern (continued)**

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

**Other information**

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

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

We have nothing to report in this regard.

**Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the CCF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the CCF or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/descriptionoftheauditorsresponsibilitiesfortheauditofthefinancialstatements>.

This description forms part of our auditor's report.

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

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

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

***Report on other legal and regulatory requirements (continued)*****Opinion on other matters prescribed by the applicable Regulations *(continued)******Use of our report***

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

Brian Jackson  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2  
30 October 2024

# Mercer UCITS Common Contractual Fund

Statement of Financial Position  
as at 30 June 2024

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Assets</b>										
Cash and cash equivalents	2,7	39,792,498	35,746,218	34,528,344	31,743,243	97,131,467	4,602,989	24,165,692	724,492	203,834,523
Due from broker	2,7	2,062,897	1,797,840	1,482,382	2,224,722	4,521,057	275,111	20,797	15,603	9,935,374
Receivable for securities sold	2	2,180	-	-	1,604,268	-	214,755	4,483,892	-	499,552
Subscriptions receivable	2	183,175	92,141	109,221	144,739	698,419	-	-	-	486,499
Other assets		7,750,276	4,325,952	1,186,729	1,392,979	2,036,778	1,450,769	4,109,672	633,453	4,378,141
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		1,747,131,570	834,465,603	698,805,053	737,366,657	3,032,455,505	484,898,399	1,317,748,373	539,041,883	4,515,598,711
- Financial derivative instruments		495,721	34,658	368,564	63,759	632,368	181	-	-	1,146,506
<b>Total assets</b>		<b>1,797,418,317</b>	<b>876,462,412</b>	<b>736,480,293</b>	<b>774,540,367</b>	<b>3,137,475,594</b>	<b>491,442,204</b>	<b>1,350,528,426</b>	<b>540,415,431</b>	<b>4,735,879,306</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	-	(128,834)	-	-	-
Due to broker	2,7	-	(159,131)	-	-	-	-	-	-	-
Payable for securities purchased	2	(1,954,783)	-	-	(1,398,123)	(1,743,378)	(1,354)	(4,093,323)	-	-
Interest payable		(1,187,569)	(156,110)	(89,806)	(124,190)	(207,498)	(50,600)	(84,303)	(38,593)	(429,366)
Redemptions payable	2	(102,782)	(110,388)	(105,572)	(77,913)	(167,995)	-	-	-	(204,029)
Expenses payable		(556,645)	(415,384)	(343,615)	(366,038)	(415,499)	(242,803)	(2,060,746)	(128,222)	(1,418,506)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(2,164,756)	(112,465)	(919,376)	(289,588)	(2,062,771)	(739)	-	-	(8,326,177)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(5,966,535)</b>	<b>(953,478)</b>	<b>(1,458,369)</b>	<b>(2,255,852)</b>	<b>(4,597,141)</b>	<b>(424,330)</b>	<b>(6,238,372)</b>	<b>(166,815)</b>	<b>(10,378,078)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,791,451,782</b>	<b>875,508,934</b>	<b>735,021,924</b>	<b>772,284,515</b>	<b>3,132,878,453</b>	<b>491,017,874</b>	<b>1,344,290,054</b>	<b>540,248,616</b>	<b>4,725,501,228</b>

On behalf of the Directors of the Manager

Susan Dargan

Director

Liam Miley

Director

24 October 2024

# Mercer UCITS Common Contractual Fund

## Statement of Financial Position as at 30 June 2024 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$	*Acadian US Small Cap Equity US\$
<b>Assets</b>				
Cash and cash equivalents	2,7	1,881,225	1,666,605	230,475
Receivable for securities sold	2	742,063	238,234	5,438,433
Subscriptions receivable	2	3,540	-	-
Other assets		335,970	329,688	46,822
Financial assets at fair value through profit or loss:	2,7			
- Transferable securities		195,209,427	65,064,935	63,265,956
- Financial derivative instruments		554,773	193,382	-
<b>Total assets</b>		<b>198,726,998</b>	<b>67,492,844</b>	<b>68,981,686</b>
<b>Liabilities</b>				
Payable for securities purchased	2	-	(235,893)	(5,458,079)
Interest payable		(7,398)	(23,914)	(5,413)
Expenses payable		(354,136)	(111,942)	(165,013)
Financial liabilities held for trading:	2,7			
- Financial derivative instruments		(1,671,731)	(130,171)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(2,033,265)</b>	<b>(501,920)</b>	<b>(5,628,505)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>196,693,733</b>	<b>66,990,924</b>	<b>63,353,181</b>

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

On behalf of the Directors of the Manager

Susan Dargan

Director \_\_\_\_\_

Liam Miley

Director \_\_\_\_\_

24 October 2024

# Mercer UCITS Common Contractual Fund

## Comparative Statement of Financial Position as at 30 June 2023

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

## Mercer UCITS Common Contractual Fund

## Comparative Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
<b>Assets</b>			
Cash and cash equivalents	2,7	3,845,529	1,847,115
Due from broker	2,7	-	-
Receivable for securities sold	2	59	300,728
Subscriptions receivable	2	29,540	-
Other assets		571,841	157,223
Financial assets at fair value through profit or loss:	2,7		
- Transferable securities		397,403,571	69,955,332
- Financial derivative instruments		4,505,461	168,820
<b>Total assets</b>		<b>406,356,001</b>	<b>72,429,218</b>
<b>Liabilities</b>			
Bank overdraft	2	-	(4,282)
Due to broker	2,7	-	-
Payable for securities purchased	2	-	(331,584)
Interest payable		(3,513)	(3,447)
Redemptions payable	2	(63,120)	-
Expenses payable		(410,126)	(50,645)
Financial liabilities held for trading:	2,7		
- Financial derivative instruments		(149,956)	(117,075)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(626,715)</b>	<b>(507,033)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>405,729,286</b>	<b>71,922,185</b>

## Mercer UCITS Common Contractual Fund

## Statement of Comprehensive Income for the financial year ended 30 June 2024

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Income</b>										
Interest income calculated using the effective interest method	2,9	2,875,413	1,715,099	1,874,755	1,877,511	1,478,204	66,431	530,582	28,335	3,248,482
Net gain from financial instruments at fair value through profit or loss	2,10	154,755,536	38,159,670	163,013,741	180,582,370	329,945,932	68,927,082	161,989,436	87,420,158	747,599,047
Securities lending income	2	249,831	956,900	356,135	1,825,878	227,764	63,226	136,261	34,782	566,327
<b>Net investment income</b>		<b>157,880,780</b>	<b>40,831,669</b>	<b>165,244,631</b>	<b>184,285,759</b>	<b>331,651,900</b>	<b>69,056,739</b>	<b>162,656,279</b>	<b>87,483,275</b>	<b>751,413,856</b>
Expenses	2,3	(2,233,819)	(1,403,349)	(1,165,599)	(1,232,398)	(1,686,785)	(523,495)	(4,208,461)	(313,386)	(6,740,567)
<b>Net income from operations before finance costs</b>		<b>155,646,961</b>	<b>39,428,320</b>	<b>164,079,032</b>	<b>183,053,361</b>	<b>329,965,115</b>	<b>68,533,244</b>	<b>158,447,818</b>	<b>87,169,889</b>	<b>744,673,289</b>
<b>Finance costs</b>										
Bank interest expense	2	(61,719)	(35,921)	(41,679)	(49,012)	(33,720)	(25,852)	(29,304)	(10,672)	(119,185)
Gross income payments	2,13	(2,157,708)	(70,137)	-	-	-	(1,467,760)	(2,656,487)	(842,485)	(900,551)
<b>Total finance costs</b>		<b>(2,219,427)</b>	<b>(106,058)</b>	<b>(41,679)</b>	<b>(49,012)</b>	<b>(33,720)</b>	<b>(1,493,612)</b>	<b>(2,685,791)</b>	<b>(853,157)</b>	<b>(1,019,736)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>153,427,534</b>	<b>39,322,262</b>	<b>164,037,353</b>	<b>183,004,349</b>	<b>329,931,395</b>	<b>67,039,632</b>	<b>155,762,027</b>	<b>86,316,732</b>	<b>743,653,553</b>
<b>Taxation</b>										
Withholding tax expense	6	(24,792,837)	(12,210,174)	(9,070,570)	(6,487,242)	(5,135,473)	(1,496,850)	(3,239,831)	(885,600)	(11,877,325)
Capital gains tax	6	-	(1,106,912)	-	-	-	(1,845,764)	(2,005,157)	-	-
<b>Total taxation</b>		<b>(24,792,837)</b>	<b>(13,317,086)</b>	<b>(9,070,570)</b>	<b>(6,487,242)</b>	<b>(5,135,473)</b>	<b>(3,342,614)</b>	<b>(5,244,988)</b>	<b>(885,600)</b>	<b>(11,877,325)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>128,634,697</b>	<b>26,005,176</b>	<b>154,966,783</b>	<b>176,517,107</b>	<b>324,795,922</b>	<b>63,697,018</b>	<b>150,517,039</b>	<b>85,431,132</b>	<b>731,776,228</b>

\*Subsequent to the financial year end, a decision was made to terminate the Sub-Fund. Please refer to Note 15 of the financial statements for further details.

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

## Mercer UCITS Common Contractual Fund

## Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$	**Acadian US Small Cap Equity US\$
<b>Income</b>				
Interest income calculated using the effective interest method	2,9	102,925	76,317	3,985
Net gain/(loss) from financial instruments at fair value through profit or loss	2,10	49,396,058	(1,227,387)	(1,426,966)
<b>Net investment income/(expense)</b>		<b>49,498,983</b>	<b>(1,151,070)</b>	<b>(1,422,981)</b>
Expenses	2,3	(929,709)	(757,742)	(230,932)
<b>Net income/(expense) from operations before finance costs</b>		<b>48,569,274</b>	<b>(1,908,812)</b>	<b>(1,653,913)</b>
<b>Finance costs</b>				
Bank interest expense	2	(2,178)	(99)	-
Gross income payments	2,13	-	(231,251)	-
<b>Total finance costs</b>		<b>(2,178)</b>	<b>(231,350)</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax</b>		<b>48,567,096</b>	<b>(2,140,162)</b>	<b>(1,653,913)</b>
<b>Taxation</b>				
Withholding tax expense	6	(489,067)	(337,258)	(46,889)
Capital gains tax	6	-	(1,292)	-
<b>Total taxation</b>		<b>(489,067)</b>	<b>(338,550)</b>	<b>(46,889)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>48,078,029</b>	<b>(2,478,712)</b>	<b>(1,700,802)</b>

\*Subsequent to the financial year end, a decision was made to terminate the Sub-Fund. Please refer to Note 15 of the financial statements for further details.

\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

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

## Mercer UCITS Common Contractual Fund

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

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Income</b>										
Interest income calculated using the effective interest method	2,9	1,020,784	827,760	542,365	750,530	667,209	98,511	305,736	15,776	1,653,266
Net (loss)/gain from financial instruments at fair value through profit or loss	2,10	(17,896,788)	(20,389,068)	150,441,861	238,632,933	315,613,052	5,802,039	66,334,359	45,188,070	550,040,411
Securities lending income	2	197,782	621,277	553,704	2,046,419	292,636	121,739	281,862	45,874	577,424
<b>Net investment (expense)/income</b>		<b>(16,678,222)</b>	<b>(18,940,031)</b>	<b>151,537,930</b>	<b>241,429,882</b>	<b>316,572,897</b>	<b>6,022,289</b>	<b>66,921,957</b>	<b>45,249,720</b>	<b>552,271,101</b>
Expenses	2,3	(1,827,797)	(1,204,125)	(1,146,743)	(1,324,636)	(1,704,366)	(600,562)	(4,292,747)	(328,444)	(4,911,219)
<b>Net (expense)/income from operations before finance costs</b>		<b>(18,506,019)</b>	<b>(20,144,156)</b>	<b>150,391,187</b>	<b>240,105,246</b>	<b>314,868,531</b>	<b>5,421,727</b>	<b>62,629,210</b>	<b>44,921,276</b>	<b>547,359,882</b>
<b>Finance costs</b>										
Bank interest expense	2	(49,926)	(45,022)	(124,397)	(159,121)	(56,750)	(39,995)	(15,950)	(6,005)	(135,430)
Gross income payments	2,13	(1,164,057)	-	-	-	-	(2,646,911)	(2,767,912)	(1,167,391)	(597,435)
<b>Total finance costs</b>		<b>(1,213,983)</b>	<b>(45,022)</b>	<b>(124,397)</b>	<b>(159,121)</b>	<b>(56,750)</b>	<b>(2,686,906)</b>	<b>(2,783,862)</b>	<b>(1,173,396)</b>	<b>(732,865)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>(19,720,002)</b>	<b>(20,189,178)</b>	<b>150,266,790</b>	<b>239,946,125</b>	<b>314,811,781</b>	<b>2,734,821</b>	<b>59,845,348</b>	<b>43,747,880</b>	<b>546,627,017</b>
<b>Taxation</b>										
Withholding tax expense	6	(17,989,571)	(9,529,761)	(8,459,522)	(6,871,149)	(6,436,100)	(2,552,940)	(3,378,922)	(1,210,606)	(10,102,671)
Capital gains tax	6	-	(1,938,735)	-	-	-	(973,465)	(466,512)	-	-
<b>Total taxation</b>		<b>(17,989,571)</b>	<b>(11,468,496)</b>	<b>(8,459,522)</b>	<b>(6,871,149)</b>	<b>(6,436,100)</b>	<b>(3,526,405)</b>	<b>(3,845,434)</b>	<b>(1,210,606)</b>	<b>(10,102,671)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>(37,709,573)</b>	<b>(31,657,674)</b>	<b>141,807,268</b>	<b>233,074,976</b>	<b>308,375,681</b>	<b>(791,584)</b>	<b>55,999,914</b>	<b>42,537,274</b>	<b>536,524,346</b>

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

## Mercer UCITS Common Contractual Fund

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
<b>Income</b>			
Interest income calculated using the effective interest method	2,9	37,762	1,611
Net (loss)/gain from financial instruments at fair value through profit or loss	2,10	37,259,809	(1,112,146)
<b>Net investment (expense)/income</b>		<b>37,297,571</b>	<b>(1,110,535)</b>
Expenses	2,3	(424,408)	(61,901)
<b>Net (expense)/income from operations before finance costs</b>		<b>36,873,163</b>	<b>(1,172,436)</b>
<b>Finance costs</b>			
Bank interest expense	2	(995)	-
<b>Total finance costs</b>		<b>(995)</b>	<b>-</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>36,872,168</b>	<b>(1,172,436)</b>
<b>Taxation</b>			
Withholding tax expense	6	(414,903)	(27,631)
Capital gains tax	6	-	(93)
<b>Total taxation</b>		<b>(414,903)</b>	<b>(27,724)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>36,457,265</b>	<b>(1,200,160)</b>

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

## 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 2024

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial year</b>		<b>2,114,652,301</b>	<b>1,807,877,655</b>	<b>1,574,457,061</b>	<b>1,724,990,200</b>	<b>1,583,548,286</b>	<b>615,868,910</b>	<b>1,205,133,015</b>	<b>489,157,484</b>	<b>3,257,819,393</b>
Proceeds from redeemable participating units issued	12	1,124,011,434	338,016,970	446,471,731	159,217,982	1,696,186,960	25,446,946	185,805,000	3,700,000	1,550,445,706
Payments for redeemable participating units redeemed	12	(1,575,846,650)	(1,296,390,867)	(1,440,873,651)	(1,288,440,774)	(471,652,715)	(213,995,000)	(197,165,000)	(38,040,000)	(814,540,099)
Change in net assets attributable to holders of redeemable participating units		128,634,697	26,005,176	154,966,783	176,517,107	324,795,922	63,697,018	150,517,039	85,431,132	731,776,228
<b>Net assets attributable to holders of redeemable participating units at end of financial year</b>		<b>1,791,451,782</b>	<b>875,508,934</b>	<b>735,021,924</b>	<b>772,284,515</b>	<b>3,132,878,453</b>	<b>491,017,874</b>	<b>1,344,290,054</b>	<b>540,248,616</b>	<b>4,725,501,228</b>

## 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 2024 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$	*Acadian US Small Cap Equity US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial year</b>		<b>405,729,286</b>	<b>71,922,185</b>	-
Proceeds from redeemable participating units issued	12	2,959,270	53,622,341	65,053,983
Payments for redeemable participating units redeemed	12	(260,072,852)	(56,074,890)	-
Change in net assets attributable to holders of redeemable participating units		48,078,029	(2,478,712)	(1,700,802)
<b>Net assets attributable to holders of redeemable participating units at end of financial year</b>		<b>196,693,733</b>	<b>66,990,924</b>	<b>63,353,181</b>

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

## Mercer UCITS Common Contractual Fund

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

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

## 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 2023 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial year</b>		-	-
Proceeds from redeemable participating units issued	12	379,459,380	77,517,834
Payments for redeemable participating units redeemed	12	(10,187,359)	(4,395,489)
Change in net assets attributable to holders of redeemable participating units		36,457,265	(1,200,160)
<b>Net assets attributable to holders of redeemable participating units at end of financial year</b>		<b>405,729,286</b>	<b>71,922,185</b>

# Mercer UCITS Common Contractual Fund

## Statement of Cash Flows for the financial year ended 30 June 2024

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating units	128,634,697	26,005,176	154,966,783	176,517,107	324,795,922	63,697,018	150,517,039	85,431,132	731,776,228
<b>Adjustments for:</b>									
Gross income payments paid to Unitholders	2,157,708	70,137	-	-	-	1,467,760	2,656,487	842,485	900,551
Movement in due from/to broker	2,074,184	3,514,229	1,974,586	1,579,414	(796,237)	9,927	265,119	3,703	(4,089,806)
Movement in financial assets at fair value through profit or loss	299,626,983	889,378,097	815,508,417	929,547,947	(1,509,345,259)	122,836,295	(140,705,003)	(51,700,050)	(1,374,284,310)
Unrealised movement on derivative assets and liabilities	7,656,656	465,558	2,923,953	626,459	5,724,166	940	-	87	18,588,006
<b>Operating cash flows before movements in working capital</b>	<b>440,150,228</b>	<b>919,433,197</b>	<b>975,373,739</b>	<b>1,108,270,927</b>	<b>(1,179,621,408)</b>	<b>188,011,940</b>	<b>12,733,642</b>	<b>34,577,357</b>	<b>(627,109,331)</b>
Movement in receivables	2,342,047	2,650,956	501,137	1,562,176	(373,021)	993,368	(817,000)	(83,679)	(1,197,119)
Movement in payables	(362,564)	(7,938)	37,227	(77,129)	131,910	122,692	785,321	14,774	153,328
<b>Cash inflow/(outflow) from operations</b>	<b>1,979,483</b>	<b>2,643,018</b>	<b>538,364</b>	<b>1,485,047</b>	<b>(241,111)</b>	<b>1,116,060</b>	<b>(31,679)</b>	<b>(68,905)</b>	<b>(1,043,791)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>442,129,711</b>	<b>922,076,215</b>	<b>975,912,103</b>	<b>1,109,755,974</b>	<b>(1,179,862,519)</b>	<b>189,128,000</b>	<b>12,701,963</b>	<b>34,508,452</b>	<b>(628,153,122)</b>
<b>Financing activities</b>									
Proceeds from subscriptions	1,124,888,109	339,632,050	449,216,552	159,348,370	1,695,895,785	25,446,946	185,805,000	3,700,000	1,550,743,994
Payment of redemptions	(1,575,896,767)	(1,296,496,523)	(1,440,968,030)	(1,288,443,571)	(471,648,737)	(213,995,000)	(197,165,000)	(38,040,000)	(814,619,291)
Gross income payments to Unitholders	(1,969,296)	(70,137)	-	-	-	(1,467,760)	(2,656,487)	(842,485)	(900,551)
<b>Net cash (used in)/provided by financing activities</b>	<b>(452,977,954)</b>	<b>(956,934,610)</b>	<b>(991,751,478)</b>	<b>(1,129,095,201)</b>	<b>1,224,247,048</b>	<b>(190,015,814)</b>	<b>(14,016,487)</b>	<b>(35,182,485)</b>	<b>735,224,152</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,848,243)</b>	<b>(34,858,395)</b>	<b>(15,839,375)</b>	<b>(19,339,227)</b>	<b>44,384,529</b>	<b>(887,814)</b>	<b>(1,314,524)</b>	<b>(674,033)</b>	<b>107,071,030</b>
Cash and cash equivalents at the beginning of the financial year	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,480,216	1,398,525	96,763,493
<b>Cash and cash equivalents at the end of the financial year</b>	<b>39,792,498</b>	<b>35,746,218</b>	<b>34,528,344</b>	<b>31,743,243</b>	<b>97,131,467</b>	<b>4,474,155</b>	<b>24,165,692</b>	<b>724,492</b>	<b>203,834,523</b>
Cash and cash equivalents - Statement of Financial Position	39,792,498	35,746,218	34,528,344	31,743,243	97,131,467	4,602,989	24,165,692	724,492	203,834,523
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(128,834)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>39,792,498</b>	<b>35,746,218</b>	<b>34,528,344</b>	<b>31,743,243</b>	<b>97,131,467</b>	<b>4,474,155</b>	<b>24,165,692</b>	<b>724,492</b>	<b>203,834,523</b>
<b>Supplemental information:</b>									
Interest received	2,876,190	1,715,786	1,875,350	1,878,150	1,484,029	67,293	531,061	28,527	3,249,334
Interest paid	(61,719)	(35,921)	(41,679)	(49,012)	(33,720)	(25,852)	(29,304)	(10,672)	(119,185)
Dividends received	114,091,418	63,169,537	44,523,894	37,080,390	32,010,722	17,309,174	34,047,107	9,615,584	61,210,832
Taxation paid	(25,459,943)	(13,602,775)	(9,236,950)	(6,771,729)	(5,081,538)	(3,497,244)	(5,168,761)	(878,028)	(11,467,651)

## Mercer UCITS Common Contractual Fund

## Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$	*Acadian US Small Cap Equity US\$
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating units	48,078,029	(2,478,712)	(1,700,802)
<b>Adjustments for:</b>			
Gross income payments paid to Unitholders	-	231,251	-
Movement in financial assets at fair value through profit or loss	201,452,140	4,857,200	(63,246,310)
Unrealised movement on derivative assets and liabilities	5,472,463	(11,466)	-
<b>Operating cash flows before movements in working capital</b>	<b>255,002,632</b>	<b>2,598,273</b>	<b>(64,947,112)</b>
Movement in receivables	235,871	(172,465)	(46,822)
Movement in payables	(52,105)	81,764	170,426
<b>Cash inflow/(outflow) from operations</b>	<b>183,766</b>	<b>(90,701)</b>	<b>123,604</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>255,186,398</b>	<b>2,507,572</b>	<b>(64,823,508)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	2,985,270	53,563,400	65,053,983
Payment of redemptions	(260,135,972)	(56,074,890)	-
Gross income payments to Unitholders	-	(172,310)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(257,150,702)</b>	<b>(2,683,800)</b>	<b>65,053,983</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,964,304)</b>	<b>(176,228)</b>	<b>230,475</b>
Cash and cash equivalents at the beginning of the financial year	3,845,529	1,842,833	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,881,225</b>	<b>1,666,605</b>	<b>230,475</b>
Cash and cash equivalents - Statement of Financial Position	1,881,225	1,666,605	230,475
Bank overdraft - Statement of Financial Position	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,881,225</b>	<b>1,666,605</b>	<b>230,475</b>
<b>Supplemental information:</b>			
Interest received	103,022	76,317	3,985
Interest paid	(2,178)	(99)	-
Dividends received	5,171,596	2,952,518	366,537
Taxation paid	(507,004)	(318,482)	(41,476)

\* Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

## Mercer UCITS Common Contractual Fund

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

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

## Mercer UCITS Common Contractual Fund

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

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

<sup>1</sup>These amounts exclude non-cash transactions of US\$ 231,314,551. Please refer to Note 5 to the financial statements for more detail regarding in-specie transactions.

**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 2024, there were twelve active Sub-Funds (30 June 2023: eleven Sub-Funds).

**2. Material accounting policies**

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

**a) Basis of preparation**

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

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

Subsequent to the financial year end, a decision was made to terminate Mercer Passive Global Small Cap Equity UCITS CCF and Mercer Sustainable Listed Infrastructure UCITS CCF. Please refer to Note 15 to the financial statements for further details.

**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/(loss) from financial instruments at fair value through profit or loss (“FVTPL”) in the Statement of Comprehensive Income.

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

**c) Use of judgements and estimates**

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

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

*(i) Judgements*

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

**2. Material 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 2024 and 30 June 2023 are included in Note 8 to the financial statements, and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

**d) New standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2023**

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2023. These have been applied in preparing the CCF's financial statements and have not had a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12).
- International tax reform, Pillar II Model rules (Amendments to IAS 12).

**e) New standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2023 and not early adopted**

The following new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. Of those standards that are not yet effective, none are expected to have a material impact on the CCF's financial statements in the period of initial application.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1, effective for annual reporting periods beginning on or after 1 January 2024).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, effective for reporting periods beginning on or after 1 January 2024).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7, effective for reporting periods beginning on or after 1 January 2024).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information (effective for reporting periods beginning on or after 1 January 2024).
- Lack of Exchangeability (Amendments to IAS 21, effective for reporting periods beginning on or after 1 January 2025).
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for reporting periods beginning on or after 1 January 2027).

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

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

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

*(ii) Classification and subsequent measurement*

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

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

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

**2. Material 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 Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager", the "Distributor") 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, typically 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 at FVTPL - 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 rate method ("EIR"). Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income.

**2. Material 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, 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 EIR of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances for financial assets.

*(v) Impairment of financial assets*

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

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

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

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

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

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

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

*Measurement of ECLs*

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

*Credit-impaired financial assets*

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

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

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

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

*Write off*

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

*(vi) Derecognition*

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

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

*(vii) Offsetting*

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

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

**g) Dividend income and interest income/expense**

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

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

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

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

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

**2. Material accounting policies (continued)****h) Net gain/(loss) from financial instruments at FVTPL (continued)**

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. Bank overdrafts are shown within liabilities in the Statement of Financial Position.

**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*

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

*(iii) Warrants*

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

**2. Material accounting policies (continued)****l) Financial derivative instruments (continued)***(iii) Warrants (continued)*

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") FDIs held by the Sub-Fund. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. These assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

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

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

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

**o) Taxation**

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

**p) Other assets**

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

**q) Expenses payable**

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

**r) Receivable for securities sold/payable for securities purchased**

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

**s) Subscriptions receivable/redemptions payable**

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

**2. Material accounting policies (continued)****t) Gross income payments**

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

**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 forward foreign currency contracts 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/(loss) 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**

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and Sub-Investment Manager will not exceed 3.00% per annum of the NAV of a Sub-Fund except where indicated below.

Sub-Fund	Maximum Aggregate Fee
Mercer Passive Sustainable Global Equity UCITS CCF	Excluding Sub-Investment Manager fees will not exceed 1.25% per annum of the NAV
Acadian Sustainable Multi-Factor Equity Acadian US Small Cap Equity	Includes Manager, Administrator and Depositary fees capped at 0.15% plus Sub-Investment Manager fees capped at the individual percentage for the relevant Unit Class indicated in the individual Unit Class name and the relevant Sub-Fund Supplement

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

**Management Fee**

MGIM is paid a management fee (the "Management Fee") comprised of two components: a Manager Fee and a Hedging Fee, where applicable.

The Manager Fee remunerates MGIM for its services to the Sub-Funds. The Hedging fee is paid to MGIM to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Units Classes. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the financial year ended 30 June 2024 and 30 June 2023.

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

**3. Fees and expenses (continued)**

**Management Fee (continued)**

The following table details the Management Fee per Unit Class and the Maximum Aggregate Fee of each Sub-Fund for the financial year ended 30 June 2024 and 30 June 2023.

Sub-Fund	Unit Class Description	30 Jun 2024		30 Jun 2023		
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee	
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY*	-	-	0.02%	3.00%	
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%	
	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%	
	Class A9-H-0.1950 £ GB-1	0.195%	3.00%	0.195%	3.00%	
	Class A13-0.3000 €	0.30%	3.00%	0.30%	3.00%	
	Class A17-0.5000 \$	0.50%	3.00%	0.50%	3.00%	
	Class A17-0.5000 € IE-1	0.50%	3.00%	0.50%	3.00%	
	Class A17-H-0.5200 £ GB-4	0.52%	3.00%	0.52%	3.00%	
	Class A17-H-0.5200-D £ GB-1	0.52%	3.00%	0.52%	3.00%	
	Class A17-H-0.5200-D £ GB-4	0.52%	3.00%	0.52%	3.00%	
	Class A17-H-0.5200 \$	0.52%	3.00%	0.52%	3.00%	
	Class A17-H-0.5200 CHF CH-1	0.52%	3.00%	0.52%	3.00%	
	Class A20-H-0.8200 £	0.82%	3.00%	0.82%	3.00%	
	Class A20-H-0.8200 £ GB-1	0.82%	3.00%	0.82%	3.00%	
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%	
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%	
	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%	
	Class A4-H-0.0950 €	0.095%	3.00%	0.095%	3.00%	
	Class B2-0.0475 € IE-6	0.0475%	3.00%	0.0475%	3.00%	
	Class B2-0.0475 € IE-4	0.0475%	3.00%	0.0475%	3.00%	
	Class B2-H-0.0675 € IE-6	0.0675%	3.00%	0.0675%	3.00%	
	Class B2-H-0.0675 € IE-4	0.0675%	3.00%	0.0675%	3.00%	
	Class A13-H-0.3200 € IE-1	0.32%	3.00%	0.32%	3.00%	
	Class A5-0.1000 JPY	0.10%	3.00%	0.10%	3.00%	
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
		Class A17-0.5000 €	0.50%	3.00%	0.50%	3.00%
		Class A17-0.5000 £ GB-6	0.50%	3.00%	0.50%	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 B2-0.0475 € 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 €		0.00%	3.00%	0.00%	3.00%	
Class Z1-0.0000 \$		0.00%	3.00%	0.00%	3.00%	
Class Z1-0.0000 £		0.00%	3.00%	0.00%	3.00%	
Class A17-H-0.5200 € IE-3		0.52%	3.00%	0.52%	3.00%	
Class A20-0.8000 € IE-6		0.80%	3.00%	0.80%	3.00%	
Class A14-0.3500 £ GB-3		0.35%	3.00%	0.35%	3.00%	
Class A17-0.5000-D £		0.50%	3.00%	-	-	
Class A17-0.5000-D £ GB-3		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 \$	0.42%	3.00%	0.42%	3.00%	
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%	
	Class A17-0.5000 €*	-	-	0.50%	3.00%	

**3. Fees and expenses (continued)**

**Management Fee (continued)**

Sub-Fund	Unit Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000 € IE-6	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000 \$ GB-6	0.50%	3.00%	-	-
	Class A17-H-0.5200 € IE-3	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 € IE-6	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%
	Class A20-0.8000 £ GB-6	0.80%	3.00%	0.80%	3.00%
	Class A20-0.8000 € IE-16	0.80%	3.00%	0.80%	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 \$	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 SGD	0.00%	3.00%	0.00%	3.00%
	Class Z2-H-0.0200 \$*	-	-	0.02%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A4-H-0.0950 €*	-	-	0.095%	3.00%
	Class A4-0.0750 €*	-	-	0.075%	3.00%
	Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	3.00%	0.35%
Class A15-H-0.4200 £ GB-3		0.42%	3.00%	0.42%	3.00%
Class A17-0.5000 €*		-	-	0.50%	3.00%
Class A17-0.5000 € IE-3		0.50%	3.00%	0.50%	3.00%
Class A17-0.5000 € IE-6		0.50%	3.00%	0.50%	3.00%
Class A17-0.5000 \$ GB-6		0.50%	3.00%	-	-
Class A19-0.7000 £ GB-3		0.70%	3.00%	0.70%	3.00%
Class B2-0.0499 € IE-6		0.0499%	3.00%	0.0499%	3.00%
Class B2-H-0.0699 € IE-6		0.0699%	3.00%	0.0699%	3.00%
Class Z1-0.0000 \$		0.00%	3.00%	0.00%	3.00%
Class Z1-0.0000 £		0.00%	3.00%	0.00%	3.00%
Class Z2-H-0.0200 £*		-	-	0.02%	3.00%
Class A17-H-0.5200 £ GB-6*		-	-	0.52%	3.00%
Class A4-0.0750 €*		-	-	0.075%	3.00%
Class A4-H-0.0950 €		0.095%	3.00%	0.095%	3.00%
Class A20-0.8000 £ GB-6*		-	-	0.80%	3.00%
Class A20-0.8000 € IE-16		0.80%	3.00%	0.80%	3.00%
Class A20-H-0.8200 £ GB-3		0.82%	3.00%	0.82%	3.00%
Class A20-H-0.8200 € IE-6		0.82%	3.00%	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF		Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%
	Class A17-H-0.5200 € IE-6	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 CHF CH-3	0.52%	3.00%	0.52%	3.00%
	Class A21-0.0350 € BE-6	0.035%	3.00%	0.035%	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 \$	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%

**3. Fees and expenses (continued)**

**Management Fee (continued)**

Sub-Fund	Unit Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class A15-0.4000 €	0.40%	3.00%	0.40%	3.00%
	Class Z2-H-0.0200 £*	-	-	0.02%	3.00%
	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A17-0.5000 € IE-6	0.50%	3.00%	0.50%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class A20-H-0.8200 £ GB-6	0.82%	3.00%	0.82%	3.00%
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1	0.03%	3.00%	0.03%	3.00%
	Class X1-0.0300 £ GB-5	0.03%	3.00%	0.03%	3.00%
	Class Y1-0.0300 £ GB-1	0.03%	3.00%	0.03%	3.00%
	Class Y1-0.0300 £ GB-5	0.03%	3.00%	0.03%	3.00%
	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	0.07%	3.00%	0.07%	3.00%
	Class Y1-0.0700 £ GB-1	0.07%	3.00%	0.07%	3.00%
	Class Y1-0.0700 £ GB-5	0.07%	3.00%	0.07%	3.00%
	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	0.03%	3.00%	0.03%	3.00%
	Class Y1-0.0300 £ GB-1	0.03%	3.00%	0.03%	3.00%
	Class Y1-0.0300 £ GB-5	0.03%	3.00%	0.03%	3.00%
	Class Y1-0.0300-D £ GB-5	0.03%	3.00%	0.03%	3.00%
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK	0.22%	1.25%	0.22%	1.25%
	Class A10-H-0.2200 € IE-3	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 £	0.50%	1.25%	0.50%	1.25%
	Class A17-0.5000 £ GB-6	0.50%	1.25%	0.50%	1.25%
	Class A17-0.5000 € IE-3	0.50%	1.25%	0.50%	1.25%
	Class A17-0.5000 € IE-6	0.50%	1.25%	0.50%	1.25%
	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	0.52%	1.25%	0.52%	1.25%
	Class A17-H-0.5200 € IE-3	0.52%	1.25%	0.52%	1.25%
	Class A17-H-0.5200 € BE-3	0.52%	1.25%	0.52%	1.25%
	Class A17-H-0.5200-D £ GB-6	0.52%	1.25%	0.52%	1.25%
	Class A17-H-0.5200 CHF CH-3	0.52%	1.25%	0.52%	1.25%
	Class A20-0.8000 NOK*	-	-	0.80%	1.25%
	Class A20-H-0.8200 £ GB-3*	-	-	0.82%	1.25%
	Class A20-H-0.8200 € IE-6	0.82%	1.25%	0.82%	1.25%
	Class A4-0.0750 €	0.075%	1.25%	0.075%	1.25%
	Class B1-0.0750 € IE-6	0.075%	1.25%	0.075%	1.25%
Class A4-H-0.0950 JPY	0.095%	1.25%	0.095%	1.25%	
Class B1-H-0.0950 € IE-6	0.095%	1.25%	0.095%	1.25%	
Class Z1-0.0000 \$	0.00%	1.25%	0.00%	1.25%	

**3. Fees and expenses (continued)**

**Management Fee (continued)**

Sub-Fund	Unit Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class Z1-0.0000 £	0.00%	1.25%	0.00%	1.25%
	Class B21-0.0200 € IE-6	0.02%	1.25%	0.02%	1.25%
	Class Z2-H-0.0200 €	0.02%	1.25%	0.02%	1.25%
	Class Z2-H-0.0200 £	0.02%	1.25%	0.02%	1.25%
	Class B21-H-0.0400 € IE-6	0.04%	1.25%	0.04%	1.25%
	Class A5-0.1000 JPY	0.10%	1.25%	0.10%	1.25%
	Class A8-H-0.1700 € IE-3	0.17%	1.25%	0.17%	1.25%
	Class A19-0.7000 £ GB-3	0.70%	1.25%	0.70%	1.25%
	Class A18-0.6000 € GB-6	0.60%	1.25%	0.60%	1.25%
	Class A18-H-0.6200 € GB-6	0.62%	1.25%	0.62%	1.25%
	Class A5-H-0.1200 € IE-3	0.12%	1.25%	-	-
	Class A3-H-0.0700 € IE-3	0.07%	1.25%	-	-
	Class A9-H-0.1950 € IE-3	0.195%	1.25%	-	-
	Class A17-0.5000-D £ GB-3	0.50%	1.25%	-	-
	Acadian Sustainable Multi-Factor Equity	Class C2-ii-0.2500 €	0.10%	0.45%	0.10%
Class C2-ii-NH-0.2500 £ GB-3		0.10%	0.45%	0.10%	0.45%
Class C4-i-0.2000 € LU-3		0.10%	0.45%	0.10%	0.45%
Class C4-i-0.2000 \$ LU-3		0.10%	0.45%	0.10%	0.45%
Class C4-i-0.2000 £ GB-3		0.10%	0.45%	0.10%	0.45%
Class C2-iii-H-0.2200 € NL-3		0.10%	0.45%	0.10%	0.45%
Class C2-iii-NH-0.2200 ZAR		0.10%	0.45%	0.10%	0.45%
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A1-H-0.0200 SGD	0.02%	3.00%	0.02%	3.00%
	Class A17-0.5000 £ GB-3	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000 £ GB-6	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000-D £ GB-3	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000-D £ GB-6	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000 \$	0.50%	3.00%	-	-
	Class A17-0.5000 £	0.50%	3.00%	-	-
	Class A17-0.5000 € GB-6	0.50%	3.00%	-	-
	Class A17-0.5000 € IE-6	0.50%	3.00%	-	-
	Class A17-H-0.5200 £ GB-3	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200-D £ GB-3	0.52%	3.00%	0.52%	3.00%
	Class A20-0.8000 £ GB-3	0.80%	3.00%	0.80%	3.00%
	Class A8-0.1500 JPY	0.15%	3.00%	-	-
	Class A5-0.1000 JPY	0.10%	3.00%	-	-
	Class Z1-0.0000 JPY	0.00%	3.00%	-	-
Class Z1-0.0000 \$	0.00%	3.00%	-	-	
Acadian US Small Cap Equity**	Class C2-i-0.7500 \$ NL-6	0.10%	0.90%	-	-

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

\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**3. Fees and expenses (continued)**
**Investment Manager and Sub-Investment Managers' Fees**

MGIM has appointed Mercer Global Investments Europe Limited ("MGIE") as Investment Manager for the CCF. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF. The Investment Managers' fee is paid by the Manager out of the Management Fee.

The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds. The Sub-Investment Manager fees are paid out of the assets of the relevant Sub-Fund.

The table below outlines the Sub-Investment Managers' fees incurred during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year ended 30 June 2024 and 30 June 2023:

Sub-Fund	Sub-Investment Managers' fee Expense		Sub-Investment Managers' fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Mercer Passive Global REITS UCITS CCF	US\$ (258,847)	US\$ (186,094)	US\$ (113,200)	US\$ (84,499)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ (186,155)	US\$ (178,375)	US\$ (75,589)	US\$ (75,579)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (184,261)	US\$ (152,396)	US\$ (78,894)	US\$ (40,136)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (219,798)	US\$ (199,325)	US\$ (94,835)	US\$ (53,905)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (175,918)	US\$ (150,473)	US\$ (82,185)	US\$ (37,279)
NFU Mutual Global Regional Core Fund	GB£ (31,536)	GB£ (42,360)	GB£ (20,212)	GB£ (26,132)
NFU Mutual Global Alpha Fund	GB£ (3,141,003)	GB£ (3,342,541)	GB£ (1,685,681)	GB£ (1,115,529)
NFU Mutual Global Strategic Fund	GB£ (57,179)	GB£ (56,665)	GB£ (39,358)	GB£ (36,071)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (353,618)	US\$ (290,119)	US\$ (163,152)	US\$ (133,474)
Acadian Sustainable Multi-Factor Equity	US\$ (584,463)	US\$ (345,820)	US\$ (287,933)	US\$ (337,286)
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$ (357,604)	US\$ (25,112)	US\$ (77,801)	US\$ (25,112)
Acadian US Small Cap Equity*	US\$ (200,884)	-	US\$ (121,548)	-

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**Voluntary Cap**

The Manager or Sub-Investment Manager, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial year ended 30 June 2024 and 30 June 2023.

The table below details the Sub-Fund that had a Voluntary Cap for the financial year ended 30 June 2024 and 30 June 2023.

Sub-Fund	Unit Class Description	30 Jun 2024 Voluntary Cap	30 Jun 2023 Voluntary Cap
Acadian Sustainable Multi-Factor Equity	Class C2-ii-0.2500 €	0.24%	0.24%
	Class C4-i-0.2000 \$ LU-3	0.20%	0.20%
	Class C4-i-0.2000 £ GB-3	0.20%	0.20%
	Class C4-i-0.2000 € LU-3	0.20%	0.20%
	Class C2-iii-NH-0.2200 ZAR	0.22%	0.22%

**Operating expenses**

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 Sub-Funds are charged Administration fees, which include fund accounting, Unit Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.36125 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.153 bps and 0.625 bps of the NAV based on the daily AUA.

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

**3. Fees and expenses (continued)**

**Operating expenses (continued)**

*Operating Expense Cap*

MGIM may undertake to limit the Operating Expenses attributable to certain Sub-Funds\*, or certain Classes within a Sub-Fund, where so set out in the Relevant Supplement, save for any excluded fees and expenses. To achieve this operating expense cap, the Manager will absorb (either directly by waiving a portion of its Manager Fees or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable operating expense cap that may arise.

The tables below outlines the Administration, Depositary and Other fees incurred during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end.

\*Operating Expense Cap of 0.20% applies to all Sub-Funds with the exception of Acadian Sustainable Multi-Factor Equity and Acadian US Small Cap Equity.

**Financial year ended 30 June 2024**

	<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$</b>	<b>Mercer Passive Low Volatility Equity UCITS CCF US\$</b>	<b>Mercer Passive Global Small Cap Equity UCITS CCF US\$</b>	<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$</b>	<b>NFU Mutual Global Regional Core Fund GB£</b>
Administration fees	(186,890)	(134,354)	(123,899)	(128,218)	(80,972)
Administration fees payable	(94,774)	(63,997)	(59,013)	(61,074)	(37,759)
Depositary fees	(71,353)	(51,590)	(47,128)	(48,979)	(33,741)
Depositary fees payable	(37,710)	(25,461)	(23,464)	(24,285)	(15,738)
Other fees	(501,352)	(678,975)	(406,675)	(566,339)	(212,854)
Other fees payable	(244,301)	(224,058)	(145,613)	(163,551)	(158,358)

	<b>NFU Mutual Global Alpha Fund GB£</b>	<b>NFU Mutual Global Strategic Fund GB£</b>	<b>Mercer Passive Sustainable Global Equity UCITS CCF US\$</b>	<b>Acadian Sustainable Multi-Factor Equity US\$</b>	<b>Mercer Sustainable Listed Infrastructure UCITS CCF US\$</b>	<b>*Acadian US Small Cap Equity US\$</b>
Administration fees	(173,845)	(36,039)	(263,435)	(36,884)	(12,254)	(1,920)
Administration fees payable	(89,308)	(18,520)	(133,302)	(17,332)	(6,081)	(1,920)
Depositary fees	(72,443)	(14,326)	(101,060)	(15,381)	(5,006)	(759)
Depositary fees payable	(37,225)	(7,371)	(52,982)	(7,223)	(2,534)	(759)
Other fees	(208,848)	(60,585)	(1,182,997)	(135,454)	(103,995)	(13,977)
Other fees payable	(199,232)	(51,143)	(656,862)	(26,670)	(3,711)	(38,357)

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**3. Fees and expenses (continued)**

**Operating expenses (continued)**

**Financial year ended 30 June 2023**

	<b>Mercer Passive Global REITS UCITS CCF US\$</b>	<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$</b>	<b>Mercer Passive Low Volatility Equity UCITS CCF US\$</b>	<b>Mercer Passive Global Small Cap Equity UCITS CCF US\$</b>	<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$</b>	<b>NFU Mutual Global Regional Core Fund GB£</b>
Administration fees	(144,479)	(120,726)	(115,643)	(118,422)	(113,545)	(103,973)
Administration fees payable	(36,545)	(31,404)	(27,211)	(29,459)	(26,121)	(21,961)
Depositary fees	(53,214)	(45,739)	(41,841)	(44,016)	(40,704)	(43,238)
Depositary fees payable	(14,489)	(12,455)	(10,784)	(11,716)	(10,389)	(9,151)
Other fees	(412,095)	(490,285)	(484,898)	(640,834)	(529,966)	(202,924)
Other fees payable	(174,171)	(176,704)	(101,342)	(146,398)	(235,848)	(98,805)

	<b>NFU Mutual Global Alpha Fund GB£</b>	<b>NFU Mutual Global Strategic Fund GB£</b>	<b>Mercer Passive Sustainable Global Equity UCITS CCF US\$</b>	<b>Acadian Sustainable Multi-Factor Equity US\$</b>	<b>Mercer Sustainable Listed Infrastructure UCITS CCF US\$</b>
Administration fees	(171,344)	(34,915)	(210,455)	(22,551)	(854)
Administration fees payable	(42,221)	(8,486)	(55,230)	(11,923)	(854)
Depositary fees	(71,239)	(13,902)	(78,447)	(9,400)	(356)
Depositary fees payable	(17,594)	(3,375)	(22,007)	(4,969)	(356)
Other fees	(100,002)	(84,044)	(1,076,206)	(49,731)	(6,258)
Other fees payable	(106,478)	(76,256)	(843,169)	(23,536)	(7,123)

**Transaction costs**

For the financial year ended the 30 June 2024 and 30 June 2023, the Sub-Funds incurred transaction costs on purchases and sales, excluding forward foreign currency transactions as follows:

<b>Sub-Fund</b>	<b>Transaction costs on purchase &amp; sale of investments 30 Jun 2024</b>	<b>Custody transaction costs 30 Jun 2024</b>	<b>Transaction costs on purchase &amp; sale of investments 30 Jun 2023</b>	<b>Custody transaction costs 30 Jun 2023</b>
Mercer Passive Global REITS UCITS CCF	US\$ 1,049,086	US\$ 12,965	US\$ 415,417	US\$ 11,390
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 932,637	US\$ 13,554	US\$ 1,168,083	US\$ 13,138
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 337,617	US\$ 11,954	US\$ 579,748	US\$ 15,815
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 366,318	US\$ 51,549	US\$ 429,459	US\$ 44,838
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 748,071	US\$ 8,177	US\$ 714,718	US\$ 10,515
NFU Mutual Global Regional Core Fund	GB£ 393,346	GB£ 54,501	GB£ 412,528	GB£ 46,445
NFU Mutual Global Alpha Fund	GB£ 1,643,340	GB£ 76,204	GB£ 1,176,289	GB£ 70,093
NFU Mutual Global Strategic Fund	GB£ 96,164	GB£ 3,366	GB£ 159,574	GB£ 5,672
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 1,155,646	US\$ 12,262	US\$ 608,747	US\$ 13,767
Acadian Sustainable Multi-Factor Equity	US\$ 114,406	US\$ 14,313	US\$ 64,689	US\$ 5,901
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$ 148,129	US\$ 11,684	US\$ 90,893	US\$ 3,215
Acadian US Small Cap Equity*	US\$ 25,324	US\$ 2,328	-	-

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**3. Fees and expenses (continued)**
**Audit fees**

Fees charged by the Auditor during the financial year ended 30 June 2024 and 30 June 2023 relate to the following:

**Financial year ended 30 June 2024**

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£
Statutory audit fee	(12,486)	(6,102)	(5,123)	(5,382)	(21,835)	(3,429)
<b>Total</b>	<b>(12,486)</b>	<b>(6,102)</b>	<b>(5,123)</b>	<b>(5,382)</b>	<b>(21,835)</b>	<b>(3,429)</b>

	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Sustainable Multi-Factor Equity UCITS CCF US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$	*Acadian US Small Cap Equity US\$
Statutory audit fee	(9,387)	(3,772)	(32,935)	(1,371)	(467)	(442)
<b>Total</b>	<b>(9,387)</b>	<b>(3,772)</b>	<b>(32,935)</b>	<b>(1,371)</b>	<b>(467)</b>	<b>(442)</b>

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**Financial year ended 30 June 2023**

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

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

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

**3. Fees and expenses (continued)**
**Audit fees (continued)**

The other fees charged by Auditor due to non-audit services were as follows:

	30 Jun 2024	30 Jun 2023
	€	€
<b>Mercer UCITS Common Contractual Fund</b>		
Investor Money Review ("IMR") fee	(5,461)	(4,386)
Other assurance or other non-audit services fee to be charged in the next financial year	(5,000)	(6,000)

**4. Related parties**

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

**MGIM - Manager**

As detailed in Note 3 to the financial statements, the Manager has appointed MGIE as Investment Manager for the CCF. The table below outlines the Management Fee incurred during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year ended 30 June 2024 and 30 June 2023:

Sub-Fund	Management Fee Expense		Management Fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Mercer Passive Global REITS UCITS CCF	US\$ (1,215,377)	US\$ (1,031,915)	US\$ (66,660)	US\$ (91,696)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ (352,275)	US\$ (369,000)	US\$ (26,279)	US\$ (29,944)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (403,636)	US\$ (351,965)	US\$ (36,631)	US\$ (19,716)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (269,064)	US\$ (322,039)	US\$ (22,293)	US\$ (21,200)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (894,619)	US\$ (869,678)	US\$ (70,611)	US\$ (72,899)
NFU Mutual Global Regional Core Fund	GB£ (164,392)	GB£ (208,067)	GB£ (10,736)	GB£ (14,662)
NFU Mutual Global Alpha Fund	GB£ (612,322)	GB£ (607,621)	GB£ (49,300)	GB£ (49,775)
NFU Mutual Global Strategic Fund	GB£ (145,257)	GB£ (138,918)	GB£ (11,830)	GB£ (11,342)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (4,839,457)	US\$ (3,255,992)	US\$ (412,208)	US\$ (335,621)
Acadian Sustainable Multi-Factor Equity	US\$ (260,740)	US\$ (161,123)	US\$ (14,978)	US\$ (32,412)
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$ (278,888)	US\$ (29,321)	US\$ (21,815)	US\$ (17,200)
Acadian US Small Cap Equity*	US\$ (13,392)	-	US\$ (2,429)	-

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**Voluntary Cap**

As detailed in Note 3 to the financial statements, the Manager or Sub-Investment Manager, on behalf of the CCF can undertake to limit the annual expenses for certain classes of the Sub-Fund detailed in the table below through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a reimbursement detailed in the table below. The Manager's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement.

	Voluntary Cap Reimbursement	
	30 Jun 2024	30 Jun 2023
Acadian Sustainable Multi-Factor Equity	US\$ 103,213	US\$ 164,217

**Operating Expense Cap**

As detailed in Note 3 to the financial statements, MGIM may undertake to limit the Operating Expenses attributable to certain Sub-Funds\*, or certain Classes within a Sub-Fund through the use of a Operating Expense Cap. During the financial year ended 30 June 2024, none of the Sub-Funds exceeded the Operating Expense Cap.

\*Operating Expense Cap of 0.20% applies to all Sub-Funds with the exception of Acadian Sustainable Multi-Factor Equity and Acadian US Small Cap Equity.

**4. Related parties (continued)****Directors**

The Directors of MGIM as at 30 June 2024 are presented in the table below:

Directors	Employee of the Mercer	Director of Mercer affiliates and/or other funds managed by Mercer
Grainne Alexander	No	Yes
Carmel Jordan	Yes	Yes
Liam Miley	No	Yes
Helen O'Beirne	Yes	Yes
Susan Dargan	No	Yes
Jimmy Furlong	Yes	Yes

Carmel Jordan served as the Chief Executive Officer (the "CEO") of MGIM up to 30 June 2024 and on 1 July 2024 was appointed Global Chief Operating Officer (the "COO") of Growth & Propositions, Mercer's Investment Solutions business. Helen O'Beirne is Director, Investment Implementation Services at MGIE. Hooman Kaveh is the Global Chief Investment Officer (the "CIO") for Mercer's Investment Solutions business and Jimmy Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE.

Only Independent Non-executive Directors receive a fee for their Directorships.

MGIM was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year. MGIM received € 73,048 as reimbursement for administration and governance costs of the CCF for the financial year ended 30 June 2024 (30 June 2023: € 63,183) of which € 39,544 was payable as at 30 June 2024 (30 June 2023: € 29,761).

**Other related party transactions**

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

The following related parties held an interest in the Sub-Funds of the CCF as at 30 June 2024 as follows:

**30 June 2024**

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	8,504	US\$	863,174,504	275,147,092	(62,652,768)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	300	GB£	31,182,429	47,345,016	(69,635,877)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	9	GB£	954,290	603,485	(187,296)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	292	GB£	30,373,457	13,306,810	(1,245,872)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	93	GB£	9,683,956	3,308,224	(771,587)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	2,181	GB£	226,873,003	349,477,453	(899,424,724)
	Mercer Passive Global REITs Feeder Fund	Z1-0.0000 \$	877	US\$	89,019,347	23,717,546	(7,557,471)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,830	US\$	660,880,379	66,252,937	(8,828,496)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	13,507,697	(64,137,311)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	475,486	51,820	(62,580)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	181	GB£	20,362,869	3,157,039	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	59	GB£	6,688,117	441,247	(253,045)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	149,435,970	(914,840,003)

**4. Related parties (continued)**
**Other related party transactions (continued)**
**30 June 2024 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,926	US\$	262,674,631	55,544,961	(83,100,146)
		Z2-H-0.0200 £	590	US\$	99,231,663	86,869,968	(46,021,677)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	29,551,691	(170,684,461)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	12	GB£	1,558,053	579,963	(757,962)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	203	GB£	27,726,579	4,025,494	(1,107,191)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	56	GB£	7,597,521	333,252	(757,677)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	75,595,137	(787,536,638)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	941	US\$	128,342,481	63,304,160	(1,326,573)
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,436	US\$	489,049,605	21,300,518	(27,170,559)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	295	GB£	41,827,044	5,387,329	(1,904,333)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	39	GB£	5,512,667	77,813	(506,455)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	59,945,159	(951,518,843)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	130	US\$	18,438,661	885,192	(734,266)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,668	US\$	228,022,860	182,562,312	(187,389,615)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,262	GB£	164,860,500	159,850,734	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	315	GB£	41,090,066	1,541,217	(1,372,547)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	12,307	GB£	1,607,831,881	913,918,953	(76,821,167)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 \$	314	US\$	42,954,367	18,226,001	(5,334,539)
	Mercer Long Term Growth Fund	Z1-0.0000 £	161	GB£	21,027,567	20,655,513	-
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,486	US\$	648,105,067	12,168,269	(51,550,156)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	789	GB£	143,071,452	91,396,906	(21,858,416)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	284	GB£	51,389,551	6,312,924	(5,370,927)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	42	GB£	7,595,741	2,598,917	(3,660,391)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	7,871	GB£	1,426,586,530	686,483,628	(202,676,721)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,030	US\$	377,477,380	49,060,336	(92,627,592)
	Mercer Long Term Growth Fund	Z1-0.0000 £	116	GB£	20,962,004	20,613,954	-
<b>Mercer Sustainable Listed Infrastructure UCITS CCF</b>							
	Mercer Sustainable Listed Infrastructure Feeder Fund	Z1-0.0000 \$	474	US\$	4,732,082	4,779,949	(29,225)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer LS Managed Fund	Z2-H-0.0200 €	39	€	4,488,886	352,483	(35,000)

**4. Related parties (continued)**
**Other related party transactions (continued)**
**30 June 2024 (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 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF (continued)</b>	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	13	SEK	14,267,271	2,773,202	(703,113)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	100	JPY	165,578,563	336,105,628	(585,463,386)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	12	SEK	14,531,560	3,053,003	(255,176)
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	Mercer Investment Fund 15	Z1-0.0000 SGD	-	SGD	-	4,962,720	(51,660,934)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	Mercer LS Managed Fund	Z1-0.0000 €	37	€	5,822,002	-	(716,719)
		Z2-H-0.0200 €	20	€	2,881,307	88,470	(526,013)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	509	€	58,413,982	6,615,994	(1,579,591)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z1-0.0000 €	390	€	36,158,489	4,687,579	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	MGI Diversified Equity Fund	Z1-0.0000 €	12	€	1,952,028	63,822	(840,353)
		Z2-H-0.0200 €	54	€	7,576,241	279,767	(3,273,133)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	MGI Diversified Equity Fund	Z1-0.0000 \$	11	€	1,946,652	56,555	(827,563)
		Z2-H-0.0200 €	55	€	7,516,632	339,017	(3,294,896)

**4. Related parties (continued)**
**Other related party transactions (continued)**

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

**30 June 2023**

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	6,176	US\$	605,898,933	154,863,794	(48,841,186)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	503	GB£	50,219,088	18,369,357	(691,696)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	5	GB£	482,149	618,012	(58,642)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	170	GB£	16,947,888	8,073,814	(330,009)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	67	GB£	6,704,614	5,118,572	-
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	7,464	GB£	746,055,973	216,615,549	(55,756,290)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	706	US\$	69,246,254	25,955,405	(7,656,831)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,271	US\$	599,868,475	106,074,390	(15,618,266)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	440	GB£	49,449,035	17,106,972	(691,696)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	485,308	588,549	(45,976)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	152	GB£	17,115,097	8,152,184	(496,931)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	58	GB£	6,483,857	4,794,472	(363,102)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,680	GB£	751,086,927	203,705,952	(32,627,949)
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,119	US\$	264,000,962	208,351,974	(412,580,494)
		Z2-H-0.0200 £	350	US\$	53,158,216	96,440,812	(86,082,812)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,051	GB£	130,308,262	42,825,070	(22,936,880)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	13	GB£	1,600,035	2,419,626	(2,866,344)
		Z2-H-0.0200 £	-	GB£	-	75,374	(1,959,353)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	181	GB£	22,386,604	12,852,836	(19,044,664)
		Z2-H-0.0200 £	-	GB£	-	1,248,842	(10,880,934)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	59	GB£	7,318,145	8,826,202	(8,129,621)
		Z2-H-0.0200 £	-	GB£	-	2,410,418	(11,021,709)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,285	GB£	655,040,315	634,725,523	-
		Z2-H-0.0200 £	-	GB£	-	71,681,730	(890,549,690)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	434	US\$	54,080,916	37,504,560	(2,546,369)
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,466	US\$	452,767,667	97,554,935	(252,625,706)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	268	GB£	34,732,746	26,462,571	(11,692,436)
		Z2-H-0.0200 £	-	GB£	-	9,560,645	(21,436,557)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	42	GB£	5,455,718	5,169,837	(4,390,462)
		Z2-H-0.0200 £	-	GB£	-	4,362,030	(4,786,215)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,249	GB£	808,660,301	834,699,275	(43,773,680)
		Z2-H-0.0200 £	-	GB£	-	120,249,277	(1,013,535,322)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	128	US\$	16,788,668	17,824,381	(1,837,720)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,874	US\$	210,902,539	454,467,207	(282,049,836)
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	-	GB£	-	-	(70,791,787)

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

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

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

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

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

**Significant Unitholders of the CCF**

Significant Unitholders in the Sub-Funds are disclosed in Note 12 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 charged a 0% Management Fee (hedging fees may apply for hedged Unit Classes).

**5. In-specie transfers**
**30 June 2024**

There were no in-specie transfers during the financial year ended 30 June 2024.

**30 June 2023**

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

## 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.

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

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

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

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

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

### Risk management framework

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

### 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.

## 7. Financial instruments and associated risks (continued)

### Role of the Investment Manager (continued)

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

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

### Role of the Administrator

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

### Role of the Depositary

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

### Role of Sub-Investment Managers

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

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

### Permanent Risk Management Function

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

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

**7. Financial instruments and associated risks (continued)****Permanent Risk Management Function (continued)**

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

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

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

**Market risk***(i) Market price risk*

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

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

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

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

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2024 and at 30 June 2023 had increased by 5%, with all other variables held constant, the impact is as shown in the tables below. 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.

	<b>Sub-Fund Currency</b>	<b>Fair Value 30 Jun 2024</b>	<b>Impact of 5% price increase 30 Jun 2024</b>	<b>Fair Value 30 Jun 2023</b>	<b>Impact of 5% price increase 30 Jun 2023</b>
<b>Transferable securities</b>					
<i>Equities, Bonds</i>					
Mercer Passive Global REITS UCITS CCF	US\$	1,747,131,570	87,356,579	2,043,805,961	102,190,298
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	834,465,603	41,723,280	1,723,843,700	86,192,185
Mercer Passive Low Volatility Equity UCITS CCF	US\$	698,805,053	34,940,253	1,514,312,551	75,715,628
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	737,366,657	36,868,333	1,666,254,220	83,312,711
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	3,032,455,505	151,622,775	1,521,366,868	76,068,343
NFU Mutual Global Regional Core Fund	GB£	484,898,399	24,244,920	607,893,453	30,394,673
NFU Mutual Global Alpha Fund	GB£	1,317,748,373	65,887,419	1,178,540,075	58,927,004
NFU Mutual Global Strategic Fund	GB£	539,041,883	26,952,094	488,330,856	24,416,543
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	4,515,598,711	225,779,936	3,141,813,953	157,090,698
Acadian Sustainable Multi-Factor Equity	US\$	195,209,427	9,760,471	397,403,571	19,870,179
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	65,064,935	3,253,247	69,955,332	3,497,767
Acadian US Small Cap Equity*	US\$	63,265,956	3,163,298	-	-

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

## 7. Financial instruments and associated risks (continued)

## Market risk (continued)

## (i) Market price risk (continued)

FDIs	Sub-Fund Currency	Notional 30 Jun 2024	Impact of 5% price increase 30 Jun 2024	Notional 30 Jun 2023	Impact of 5% price increase 30 Jun 2023
<i>Futures</i>					
Mercer Passive Global REITS UCITS CCF	US\$	30,174,556	1,508,728	55,393,205	2,769,660
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	33,102,456	1,655,123	72,020,681	3,601,034
Mercer Passive Low Volatility Equity UCITS CCF	US\$	35,083,349	1,754,167	54,806,417	2,740,321
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	33,649,189	1,682,459	53,125,489	2,656,274
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	96,691,193	4,834,560	56,316,249	2,815,812
NFU Mutual Global Regional Core Fund	GB£	5,558,522	277,926	6,700,859	335,043
NFU Mutual Global Alpha Fund	GB£	602,595	30,130	7,338,939	366,947
NFU Mutual Global Strategic Fund	GB£	356,103	17,805	302,371	15,119
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	202,918,777	10,145,939	97,422,728	4,871,136
<i>Warrants</i>					
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	8,004	400	8,003	400
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	5,336	267	-	-
NFU Mutual Global Strategic Fund	GB£	2,199	110	-	-
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	171	9	-	-

## (ii) Foreign currency risk

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

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

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

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

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

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

## 7. Financial instruments and associated risks (continued)

## Market risk (continued)

## (ii) Foreign currency risk (continued)

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

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

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

## 30 June 2024

## 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	1,435,216	82,004,880	(128,915,149)	(455,218,014)	114,329,025	(386,364,042)	18,398,288

## 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	1,769,744	55,948,166	(55,222,401)	(2,320,596,508)	48,514,423	(2,269,586,576)	108,075,551

## 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£	Forward foreign currency contracts GB£	Net exposure GB£	Sensitivity GB£
Japanese Yen	3,476,859	169,205,591	-	-	-	172,682,450	(8,222,974)

## 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£	Forward foreign currency contracts GB£	Net exposure GB£	Sensitivity GB£
US Dollar	465,494	376,511,649	-	-	-	376,977,143	(17,951,293)

**7. Financial instruments and associated risks (continued)**

**Market risk (continued)**

(ii) *Foreign currency risk (continued)*

**30 June 2024 (continued)**

**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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	8,080,032	141,938,113	(233,024,429)	(2,402,361,458)	196,138,472	(2,289,229,270)	109,010,918

**Mercer Sustainable Listed Infrastructure UCITS CCF**

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	2,282,359	7,977,248	(8,759,915)	(28,619,088)	4,758,369	(22,361,027)	1,064,811

**30 June 2023**

**Mercer Passive Global REITS UCITS CCF**

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

**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**

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

**Mercer Passive Low Volatility Equity UCITS CCF**

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

## 7. Financial instruments and associated risks (continued)

## Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2023 (continued)

## 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	4,377,760	89,018,439	(5,020,800)	(1,105,903,072)	3,833,981	(1,013,693,692)	48,271,128

## Mercer Passive Fundamental Indexation Global Equity UCITS CCF

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

## NFU Mutual Global Regional Core Fund

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

## 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£	Forward foreign currency contracts GB£	Net exposure GB£	Sensitivity GB£
US Dollar	13,814,444	317,671,585	-	-	-	331,486,029	(15,785,049)

## NFU Mutual Global Strategic Fund

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

## 7. Financial instruments and associated risks (continued)

## Market risk (continued)

(ii) Foreign currency risk (continued)

## 30 June 2023 (continued)

## 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	6,735,681	108,217,501	(173,200,139)	(1,391,501,796)	144,678,849	(1,305,069,904)	62,146,186

## Acadian Sustainable Multi-Factor Equity

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

## Mercer Sustainable Listed Infrastructure UCITS CCF

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

## Unit Class hedging

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

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

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

(iii) 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.

**7. Financial instruments and associated risks (continued)****Market risk (continued)***(iii) Interest rate risk (continued)***Interest rate risk profile and sensitivity analysis (continued)**

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

NFU Mutual Global Regional Core Fund holds one (30 June 2023: one) interest bearing security, with fair value of GB£ 6,546 as at the financial year ended 30 June 2024 (30 June 2023: GB£ 6,227) which earns a fixed interest rate.

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

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

The Manager, on behalf of the CCF, has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Fund operates. The table below sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable participating units of a reasonably possible reduction of 25 bps in yield at 30 June 2024. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives, if any. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**30 June 2024**

	Ccy	< 1 Month	1-3 Months -	3 Months -	1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
NFU Mutual Global Regional Core Fund	GB£	4,749,266	-	-	-	6,546	-	486,262,062	491,017,874	-	-

**30 June 2023**

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

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

**Liquidity risk**

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

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

**7. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and Alternative Investment Funds (“AIFs”) (the “Liquidity Guidelines”).

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

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

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

All liabilities of the Sub-Funds at 30 June 2024 and 30 June 2023 including the net assets attributable to redeemable participating units are due within one month with the exception of the following:

**30 June 2024**

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative financial liabilities</b>				
Mercer Passive Global REITS UCITS CCF	US\$	(244)	-	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	(247)	-	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	(1)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	(785)	-	-
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	(4)	-	-
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	(308)	-	-

**30 June 2023**

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

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

**30 June 2024**

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\$	284,233,642	117,926	(285,902,433)	(118,170)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	15,560,479	289,737	(15,638,134)	(289,889)
Mercer Passive Low Volatility Equity UCITS CCF	US\$	133,348,217	-	(133,899,029)	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	29,787,924	2,053	(30,013,752)	(2,054)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	245,580,647	616,741	(247,010,494)	(617,297)
NFU Mutual Global Regional Core Fund	GB£	640,094	-	(640,652)	-
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	837,275,801	37,253	(844,455,486)	(37,239)
Acadian Sustainable Multi-Factor Equity	US\$	146,306,149	-	(147,423,107)	-

**7. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

**30 June 2024 (continued)**

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	33,988,449	24,320,066	(33,925,770)	(24,319,534)

**30 June 2023**

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

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2024 and 30 June 2023.

**30 June 2024**

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Passive Global REITS UCITS CCF	US\$	76	99	100	100
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	98	100	100	100
Mercer Passive Low Volatility Equity UCITS CCF	US\$	100	100	100	100
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	100	100	100	100
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	99	100	100	100
NFU Mutual Global Regional Core Fund	GB£	100	100	100	100
NFU Mutual Global Alpha Fund	GB£	98	100	100	100
NFU Mutual Global Strategic Fund	GB£	100	100	100	100
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	98	100	100	100
Acadian Sustainable Multi-Factor Equity	US\$	100	100	100	100
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	100	100	100	100
Acadian US Small Cap Equity*	US\$	99	100	100	100

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

## 7. Financial instruments and associated risks (continued)

## Liquidity risk (continued)

30 June 2023

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

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

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

Liquidity details included in the tables above are reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2024 and 30 June 2023.

**Credit risk**

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

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

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

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

*(i) Credit quality analysis*

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

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., which had a credit rating of A- at the financial year ended 30 June 2024 (30 June 2023: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

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

## 7. Financial instruments and associated risks (continued)

## Credit risk (continued)

(i) Credit quality analysis (continued)

## Margin cash

Margin cash balances at 30 June 2024 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 2,062,897
		Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 1,638,709
		Mercer Passive Low Volatility Equity UCITS CCF	US\$ 1,189,467
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 1,854,565
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 3,777,298
		NFU Mutual Global Regional Core Fund	GB£ 275,111
		NFU Mutual Global Strategic Fund	GB£ 15,603
		Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 9,935,374
		NFU Mutual Global Alpha Fund	GB£ 20,797
		Morgan Stanley	A+
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 292,915
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 370,157
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 743,759

Margin cash balances at 30 June 2023 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 4,137,081
		Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 5,152,938
		Mercer Passive Low Volatility Equity UCITS CCF	US\$ 2,689,838
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,999,615
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 3,300,034
		NFU Mutual Global Regional Core Fund	GB£ 285,038
		NFU Mutual Global Strategic Fund	GB£ 19,306
		Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 5,845,568
		NFU Mutual Global Alpha Fund	GB£ 285,916
		Morgan Stanley	A+
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 767,130
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 804,521
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 424,786

## FDI's

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

	30 Jun 2024	30 Jun 2023
Australia and New Zealand Banking Group	-	AA-
Barclays Bank	A+	A+
BNP Paribas	A+	-
Citigroup	A+	A+
Deutsche Bank	A	-
Goldman Sachs	A+	A+
HSBC Bank	A+	-
JP Morgan Chase Bank	-	A-
Morgan Stanley	A+	A+
Royal Bank of Canada	AA-	-
Societe Generale	-	A
State Street Bank and Trust	AA-	AA-
UBS Bank	A+	A+

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Sub-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

**7. Financial instruments and associated risks (continued)**
**Credit risk (continued)**

(i) *Credit quality analysis (continued)*

**FDI's (continued)**

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 2024 or at 30 June 2023.

**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 2024 and 30 June 2023.

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2024	Value of Securities on Loan	Value of Collateral	30 Jun 2023
					% Collateral on Value of Loan			% Collateral on Value of Loan
Mercer Passive Global REITS UCITS CCF	Bank of America Merrill Lynch	A+	US\$ 3,466,760	US\$ 3,665,946	106%	US\$ 23,063,989	US\$ 24,482,910	106%
	Barclays Bank	A+	US\$ 9,370	US\$ 9,594	102%	-	-	-
	Citigroup	A+	US\$ 7,242,017	US\$ 7,607,054	105%	US\$ 1,723,639	US\$ 1,810,267	105%
	Goldman Sachs	A+	US\$ 853,627	US\$ 904,322	106%	US\$ 4,850,894	US\$ 5,143,216	106%
	HSBC Bank	A+	US\$ 27,735	US\$ 30,147	109%	-	-	-
	Macquarie Bank	A+	US\$ 125,785	US\$ 132,071	105%	US\$ 2,058,010	US\$ 2,167,443	105%
	Morgan Stanley	A+	US\$ 1,121,426	US\$ 1,177,906	105%	US\$ 3,474,069	US\$ 3,685,286	106%
	UBS Bank	A+	US\$ 144,702	US\$ 152,342	105%	US\$ 48,945	US\$ 54,771	112%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Bank of America Merrill Lynch	A+	US\$ 1,285,008	US\$ 1,356,058	106%	US\$ 7,517,217	US\$ 7,948,363	106%
	Barclays Bank	A+	US\$ 235,959	US\$ 242,496	103%	-	-	-
	Citigroup	A+	US\$ 643,412	US\$ 675,616	105%	US\$ 1,603,503	US\$ 1,689,421	105%
	Goldman Sachs	A+	US\$ 33,687,650	US\$ 35,626,169	106%	US\$ 7,542,653	US\$ 7,958,430	106%
	HSBC Bank	A+	US\$ 1,255,952	US\$ 1,318,782	105%	US\$ 56,447	US\$ 59,276	105%
	Morgan Stanley	A+	US\$ 20,435	US\$ 21,466	105%	US\$ 652,164	US\$ 685,110	105%
	UBS Bank	A+	US\$ 1,167,617	US\$ 1,234,500	106%	US\$ 12,537,993	US\$ 13,408,363	107%
	Mercer Passive Low Volatility Equity UCITS CCF	Bank of America Merrill Lynch	A+	US\$ 4,476,053	US\$ 4,717,663	105%	US\$ 5,954,981	US\$ 6,361,515
Citigroup		A+	US\$ 1,398,331	US\$ 1,468,322	105%	US\$ 5,434,984	US\$ 5,708,142	105%
Goldman Sachs		A+	US\$ 1,021,258	US\$ 1,080,016	106%	US\$ 7,704,486	US\$ 8,118,037	105%
HSBC Bank		A+	-	-	-	US\$ 991,043	US\$ 1,040,712	105%
Morgan Stanley		A+	-	-	-	US\$ 7,713,806	US\$ 8,101,311	105%
UBS Bank		A+	-	-	-	US\$ 6,616,028	US\$ 7,277,172	110%
Mercer Passive Global Small Cap Equity UCITS CCF	Bank of America Merrill Lynch	A+	US\$ 8,793,768	US\$ 9,518,970	108%	US\$ 26,477,716	US\$ 28,260,234	107%
	Barclays Bank	A+	US\$ 4,267,776	US\$ 4,375,245	103%	US\$ 5,076,858	US\$ 5,331,639	105%
	Citigroup	A+	US\$ 932,513	US\$ 979,892	105%	US\$ 4,420,117	US\$ 4,648,596	105%
	Goldman Sachs	A+	US\$ 3,667,303	US\$ 3,889,397	106%	US\$ 8,725,165	US\$ 9,234,669	106%
	HSBC Bank	A+	US\$ 1,371,714	US\$ 1,440,681	105%	US\$ 4,043,665	US\$ 4,277,177	106%

## 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 2024 % Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	30 Jun 2023 % Collateral on Value of Loan
Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Macquarie Bank	A+	US\$ 504,435	US\$ 529,643	105%	US\$ 1,546,080	US\$ 1,629,778	105%
	Morgan Stanley	A+	US\$ 2,099,782	US\$ 2,205,782	105%	US\$ 6,099,843	US\$ 6,443,652	106%
	UBS Bank	A+	US\$ 4,576,555	US\$ 4,927,689	108%	US\$ 21,243,072	US\$ 22,803,428	107%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Bank of America	A+	US\$ 1,931,572	US\$ 2,035,835	105%	US\$ 471,676	US\$ 520,052	110%
	Merrill Lynch	A+	US\$ 23,609,602	US\$ 24,791,330	105%	US\$ 6,394,977	US\$ 6,716,383	105%
	Citigroup	A+	-	-	-	US\$ 9,958,294	US\$ 10,488,163	105%
	Goldman Sachs	A+	US\$ 3	US\$ 3	100%	-	-	-
	HSBC Bank	A+	US\$ 68,299	US\$ 71,905	105%	US\$ 3,191,330	US\$ 3,545,264	111%
NFU Mutual Global Regional Core Fund	Bank of America	A+	GB£ 316,409	GB£ 347,040	110%	GB£ 353,071	GB£ 395,151	112%
	Merrill Lynch	A+	GB£ 153,550	GB£ 157,760	103%	GB£ 32,561	GB£ 34,295	105%
	Barclays Bank	A+	GB£ 24,049	GB£ 25,762	107%	GB£ 164,852	GB£ 173,616	105%
	Citigroup	A+	GB£ 859,294	GB£ 914,904	106%	GB£ 3,080,058	GB£ 3,254,257	106%
	Goldman Sachs	A+	-	-	-	GB£ 328,428	GB£ 350,472	107%
	HSBC Bank	A+	GB£ 8,853	GB£ 9,353	106%	GB£ 801,045	GB£ 845,080	106%
	Macquarie Bank	A+	GB£ 512,948	GB£ 538,853	105%	GB£ 320,572	GB£ 345,464	108%
	Morgan Stanley	A+	GB£ 235,230	GB£ 248,528	106%	GB£ 541,830	GB£ 575,537	106%
NFU Mutual Global Alpha Fund	Bank of America	A+	GB£ 1,061,351	GB£ 1,120,314	106%	GB£ 4,533,005	GB£ 4,769,498	105%
	Merrill Lynch	A+	GB£ 673,294	GB£ 691,949	103%	-	-	-
	Barclays Bank	A+	GB£ 589,051	GB£ 618,535	105%	GB£ 548,318	GB£ 575,876	105%
	Citigroup	A+	GB£ 1,322,988	GB£ 1,412,255	107%	GB£ 6,339,497	GB£ 6,692,018	106%
	Goldman Sachs	A+	GB£ 323,600	GB£ 351,105	109%	GB£ 5,047	GB£ 5,300	105%
	HSBC Bank	A+	GB£ 65,865	GB£ 69,157	105%	GB£ 601,135	GB£ 634,850	106%
	Macquarie Bank	A+	GB£ 586,180	GB£ 615,744	105%	GB£ 301,852	GB£ 317,188	105%
	Morgan Stanley	A+	GB£ 563,441	GB£ 610,288	108%	GB£ 1,655,920	GB£ 1,813,025	109%
NFU Mutual Global Strategic Fund	Bank of America	A+	GB£ 1,355,674	GB£ 1,428,852	105%	GB£ 2,809,000	GB£ 2,958,227	105%
	Merrill Lynch	A+	-	-	-	GB£ 44,553	GB£ 46,792	105%
	Citigroup	A+	GB£ 1,953,727	GB£ 2,068,687	106%	GB£ 1,478,180	GB£ 1,570,191	106%
	Goldman Sachs	A+	GB£ 210,603	GB£ 227,561	108%	GB£ 2,258	GB£ 2,371	105%
	HSBC Bank	A+	GB£ 55,611	GB£ 58,416	105%	-	-	-
	Morgan Stanley	A+	GB£ 29,633	GB£ 32,459	110%	GB£ 4,248,855	GB£ 4,730,801	111%
Mercer Passive Sustainable Global Equity UCITS CCF	Bank of America	A+	US\$ 13,491,299	US\$ 14,247,310	106%	US\$ 11,358,130	US\$ 11,966,014	105%
	Merrill Lynch	A+	US\$ 6,868,450	US\$ 7,212,236	105%	US\$ 3,460,073	US\$ 3,634,006	105%
	Citigroup	A+	US\$ 22,303,304	US\$ 23,604,049	106%	US\$ 22,959,406	US\$ 24,201,426	105%
	Goldman Sachs	A+	US\$ 12,227,364	US\$ 12,851,750	105%	US\$ 2,160,914	US\$ 2,272,033	105%

**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 2024	Value of Securities on Loan	Value of Collateral	30 Jun 2023
					% Collateral on Value of Loan			% Collateral on Value of Loan
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Macquarie Bank	A+	US\$ 727,951	US\$ 818,596	112%	US\$ 301,296	US\$ 317,317	105%
	UBS Bank	A+	US\$ 2,712,611	US\$ 2,856,219	105%	US\$ 6,123,272	US\$ 6,654,630	109%
Mercer Sustainable Listed Infrastructure UCITS CCF	UBS Bank	A+	-	-	-	US\$ 178,665	US\$ 197,535	111%

(ii) *Concentration of credit risk*

The following table outlines the fair value credit exposures in debt securities based on Standard and Poor's ratings at 30 June 2024 and 30 June 2023.

NFU Mutual Global Regional Core Fund Not rated	Fair value GB£	30 Jun 2024 % Holding	Fair value GB£	30 Jun 2023 % Holding
		6,546	100.00	6,227
	6,546	100.00	6,227	100.00

No other Sub-Funds invested in debt securities as at the financial year ended 30 June 2024 and 30 June 2023.

(iii) *Amounts arising from ECL*

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

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

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

No amounts have been recognised in terms of ECLs for the financial years ended 30 June 2024 and 30 June 2023.

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

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

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net gain or loss of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day,

**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 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 the Sub-Funds' derivative financial assets and financial liabilities by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2024:

**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	495,721	(495,721)	-	-	-	-	-
		<b>495,721</b>	<b>(495,721)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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	(2,164,756)	495,721	(1,669,035)	-	19,880	-	(1,649,155)
		<b>(2,164,756)</b>	<b>495,721</b>	<b>(1,669,035)</b>	<b>-</b>	<b>19,880</b>	<b>-</b>	<b>(1,649,155)</b>

**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**
**Offsetting Financial Assets**

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	22,459	(22,459)	-	-	-	-	-
Legal & General Investment Management Limited	Royal Bank of Canada	12,199	-	12,199	-	-	-	12,199
		<b>34,658</b>	<b>(22,459)</b>	<b>12,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,199</b>

**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 Climate Transition 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	(112,465)	22,459	(90,006)	-	-	-	(90,006)
		<u>(112,465)</u>	<u>22,459</u>	<u>(90,006)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(90,006)</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	368,564	(368,564)	-	-	-	-	-
		<u>368,564</u>	<u>(368,564)</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	(919,376)	368,564	(550,812)	-	6,199	-	(544,613)
		<u>(919,376)</u>	<u>368,564</u>	<u>(550,812)</u>	<u>-</u>	<u>6,199</u>	<u>-</u>	<u>(544,613)</u>

**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	63,759	(63,759)	-	-	-	-	-
		<u>63,759</u>	<u>(63,759)</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 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	(289,588)	63,759	(225,829)	-	3,773	-	(222,056)
		<b>(289,588)</b>	<b>63,759</b>	<b>(225,829)</b>	<b>-</b>	<b>3,773</b>	<b>-</b>	<b>(222,056)</b>

**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	632,368	(632,368)	-	-	-	-	-
		<b>632,368</b>	<b>(632,368)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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	(2,062,771)	632,368	(1,430,403)	-	17,703	-	(1,412,700)
		<b>(2,062,771)</b>	<b>632,368</b>	<b>(1,430,403)</b>	<b>-</b>	<b>17,703</b>	<b>-</b>	<b>(1,412,700)</b>

**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 Assets**

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan	Citigroup	9	-	9	-	-	-	9
Legal & General Investment Management Limited - Emerging Markets	BNP Paribas Deutsche Bank	37 135	- -	37 135	- -	- -	- -	37 135
		<b>181</b>	<b>-</b>	<b>181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181</b>

**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 - Developed Asia Pacific ex Japan	Barclays Bank	(12)	-	(12)	-	-	-	(12)
Legal & General Investment Management Limited - Emerging Markets	HSBC Bank UBS Bank	(540) (187)	- -	(540) (187)	- -	- -	- -	(540) (187)
		<b>(739)</b>	<b>-</b>	<b>(739)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(739)</b>

**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	1,146,506	(1,146,506)	-	-	-	-	-
		<b>1,146,506</b>	<b>(1,146,506)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 amount US\$
Sub-Fund Level	State Street Bank and Trust	(8,326,177)	1,146,506	(7,179,671)	-	87,971	-	(7,091,700)
		<b>(8,326,177)</b>	<b>1,146,506</b>	<b>(7,179,671)</b>	<b>-</b>	<b>87,971</b>	<b>-</b>	<b>(7,091,700)</b>

**Acadian Sustainable Multi-Factor Equity**
**Offsetting Financial Assets**

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	554,773	(554,773)	-	-	-	-	-
		<b>554,773</b>	<b>(554,773)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Offsetting Financial Liabilities**

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(1,671,731)	554,773	(1,116,958)	-	17,174	-	(1,099,784)
		<b>(1,671,731)</b>	<b>554,773</b>	<b>(1,116,958)</b>	<b>-</b>	<b>17,174</b>	<b>-</b>	<b>(1,099,784)</b>

**Mercer Sustainable Listed Infrastructure UCITS CCF**
**Offsetting Financial Assets**

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	193,382	(130,171)	63,211	-	-	-	63,211
		<b>193,382</b>	<b>(130,171)</b>	<b>63,211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,211</b>

**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 Sustainable 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	(130,171)	130,171	-	-	-	-	-
		<b>(130,171)</b>	<b>130,171</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Mercer Passive Global REITS UCITS CCF**

**Offsetting Financial Assets**

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

**Offsetting Financial Liabilities**

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

**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**

**Offsetting Financial Assets**

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

**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 Climate Transition 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	(48,084)	48,084	-	-	-	-	-
		<u>(48,084)</u>	<u>48,084</u>	<u>-</u>	<u>-</u>	<u>-</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	2,689,651	(316,510)	2,373,141	-	(2,016,141)	-	357,000
		<u>2,689,651</u>	<u>(316,510)</u>	<u>2,373,141</u>	<u>-</u>	<u>(2,016,141)</u>	<u>-</u>	<u>357,000</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	(316,510)	316,510	-	-	-	-	-
		<u>(316,510)</u>	<u>316,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Mercer Passive Global Small Cap Equity UCITS CCF**
**Offsetting Financial Assets**

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

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**
**Offsetting Financial Assets**

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

**Offsetting Financial Liabilities**

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

**NFU Mutual Global Regional Core Fund**
**Offsetting Financial Assets**

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£
Sub-Fund Level	Barclays Bank	30	-	30	-	-	-	30
	Societe Generale	352	-	352	-	-	-	352
		<b>382</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382</b>

**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 Strategic Fund**
**Offsetting Financial Assets**

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

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

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

**Offsetting Financial Liabilities**

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

**Acadian Sustainable Multi-Factor Equity**
**Offsetting Financial Assets**

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

**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)**

**Acadian Sustainable Multi-Factor Equity (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	(149,956)	149,956	-	-	-	-	-
		<b>(149,956)</b>	<b>149,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Mercer Sustainable Listed Infrastructure UCITS CCF**

**Offsetting Financial Assets**

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

**Offsetting Financial Liabilities**

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

**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 2024 and 30 June 2023 is set out in the tables below:

**Mercer Passive Global REITS UCITS CCF**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Real Estate	97.52	96.65

**7. Financial instruments and associated risks (continued)**
**Concentration risk (continued)**
**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Energy	8.13	-
Financials	6.30	10.00
Industrials	24.76	15.76
Utilities	52.22	62.14

**Mercer Passive Low Volatility Equity UCITS CCF**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	12.69	12.55
Cyclical Services	-	5.15
Financials	17.31	14.98
Industrials	7.09	5.27
Non-Cyclical Services	29.36	30.64
Technology	15.95	15.70
Utilities	-	7.17

**Mercer Passive Global Small Cap Equity UCITS CCF**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Basic Materials	5.32	5.20
Cyclical Services	14.28	14.49
Financials	21.93	21.02
Industrials	18.65	17.77
Non-Cyclical Services	16.87	18.37
Technology	8.02	8.74

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	15.67	9.06
Cyclical Services	12.87	11.81
Financials	12.95	9.44
Industrials	7.20	8.70
Non-Cyclical Services	14.41	21.00
Technology	26.54	26.68

**NFU Mutual Global Regional Core Fund**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Basic Materials	6.33	7.51
Communications	9.49	11.06
Cyclical Services	14.69	13.37
Financials	23.29	23.45
Industrials	12.50	11.57
Non-Cyclical Services	11.53	12.41
Technology	14.08	12.16

## 7. Financial instruments and associated risks (continued)

## Concentration risk (continued)

## NFU Mutual Global Alpha Fund

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Basic Materials	5.12	5.75
Communications	10.55	12.74
Cyclical Services	10.90	10.99
Financials	22.49	18.72
Industrials	12.12	10.96
Non-Cyclical Services	14.23	17.95
Technology	17.06	15.63

## NFU Mutual Global Strategic Fund

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	14.45	10.69
Cyclical Services	12.51	13.35
Energy	-	7.15
Financials	15.86	12.17
Industrials	11.51	10.72
Non-Cyclical Services	15.26	19.08
Technology	20.57	20.59

## Mercer Passive Sustainable Global Equity UCITS CCF

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	10.81	8.89
Cyclical Services	-	6.48
Financials	19.36	17.97
Industrials	-	5.80
Non-Cyclical Services	21.53	25.54
Technology	33.86	28.98

## Acadian Sustainable Multi-Factor Equity

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	13.54	11.42
Cyclical Services	10.55	11.72
Financials	15.88	15.35
Industrials	8.87	8.67
Non-Cyclical Services	18.01	21.62
Technology	25.35	21.25

## Mercer Sustainable Listed Infrastructure UCITS CCF

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Financials	5.17	5.01
Industrials	25.34	23.40
Utilities	59.30	60.19

## Acadian US Small Cap Equity\*

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	10.49	-

**7. Financial instruments and associated risks (continued)****Concentration risk (continued)****Acadian US Small Cap Equity\* (continued)**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Cyclical Services	10.46	-
Financials	14.76	-
Industrials	20.24	-
Non-Cyclical Services	16.86	-
Technology	18.71	-

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**Emerging Markets Risk**

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

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

**Leverage Risk**

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

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

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

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

No Sub-Funds use the VaR approach.

**Legal, Tax and Regulatory Risk**

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

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

The CCF and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the CCF's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2024 and 30 June 2023 the risk of any changes to the current status in PRC is low.

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

## 8. Fair values of financial instruments

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

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

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.

Under IFRS 13, the Mercer Funds are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns 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 fair value hierarchy under IFRS 13 consists of three levels:

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 within the fair value hierarchy in which the fair value measurement is categorised is determined based on the lowest level input that is significant to the measurement as a whole. In assessing, the significance of an input, judgement is applied considering factors specific to the asset or liability. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, it is classified as Level 3 measurement.

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Sub-Funds to disclose the level within the fair value hierarchy to which the fair value measurement would be categorised along with a description of the valuation technique and inputs used in the technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties.

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.

**8. Fair values of financial instruments (continued)****Fair value hierarchy**

The financial instruments at 30 June 2024 and 30 June 2023 are classified as follows:

	<b>Level</b>
Equities	1
Corporate bonds	2
Convertible securities	2
Futures contracts	1
Forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 30 June 2024:

<b>Sub-Fund</b>	<b>Investment type</b>	<b>30 Jun 2024 Level</b>	<b>30 Jun 2024 Fair value</b>
Mercer Passive Global REITS UCITS CCF	Equity	3	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	3	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	3	US\$ 189,241
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	3	-
NFU Mutual Global Regional Core Fund	Equity	3	GB£ 45,198
NFU Mutual Global Alpha Fund	Equity	3	-
NFU Mutual Global Strategic Fund	Equity	3	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	3	-

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

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

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

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2024. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to suspension from trading).

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

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

In the prior year, where the cumulative Level 3 investments on a Sub-Fund level were immaterial, these securities were classified as Level 2. During the current year as per the changes in the accounting policy, for the year ended 30 June 2024, securities which are level 3 held as at year end are classified as Level 3 investments in the financial statements. Transfers in and out of Level 3 are disclosed after the Level 3 reconciliation tables below, where relevant.

<b>Sub-Fund</b>	<b>Transfer</b>	<b>30 Jun 2024 Fair value</b>	<b>30 Jun 2023 Fair value</b>
Mercer Passive Global REITS UCITS CCF	L1 to L2	-	US\$ 499,391

**8. Fair values of financial instruments (continued)**
**Fair value hierarchy (continued)**

Sub-Fund	Transfer	30 Jun 2024 Fair value	30 Jun 2023 Fair value
Mercer Passive Global Small Cap Equity UCITS CCF	L1 to L2	-	US\$ 102,147
	L2 to L1	-	US\$ 236,282
NFU Mutual Global Regional Core Fund	L1 to L2	-	GB£ 49,349
	L2 to L1	GB£ 19,359	GB£ 16,067

**Level 3 Reconciliation**

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 30 June 2024. There were no securities classified as Level 3 as at 30 June 2023, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

	<b>Total 30 Jun 2024 US\$</b>
<b>Mercer Passive Global REITS UCITS CCF</b>	
Opening value	-
Sale of investments	(236,388)
Purchase of investments	232,691
Realised and unrealised gains/(losses)*	(495,695)
Transfer into Level 3	499,392
	<hr/>
Closing value	-
	<hr/> <hr/>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (500,597) (30 June 2023: US\$ Nil).

	<b>Total 30 Jun 2024 US\$</b>
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>	
Opening value	-
Sale of investments	(497,606)
Purchase of investments	359,587
Realised and unrealised gains/(losses)*	(274,697)
Transfer into Level 3	601,957
	<hr/>
Closing value	189,241
	<hr/> <hr/>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (423,027) (30 June 2023: US\$ Nil).

	<b>Total 30 Jun 2024 GB£</b>
<b>NFU Mutual Global Regional Core Fund</b>	
Opening value	-
Sale of investments	(109,850)
Realised and unrealised gains/(losses)*	(196,569)
Transfer into Level 3	351,617
	<hr/>
Closing value	45,198
	<hr/> <hr/>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 10 (30 June 2023: GB£ Nil).

**8. Fair values of financial instruments (continued)****Fair value hierarchy (continued)****Level 3 Reconciliation (continued)**

	<b>Total 30 Jun 2024 GB£</b>
<b>NFU Mutual Global Alpha Fund</b>	
Opening value	-
Purchase of investments	42,599
Realised and unrealised gains/(losses)*	(42,599)
Closing value	-

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 42,599 (30 June 2023: GB£ Nil).

**Investments in Equities classified as Level 3**

Financial assets include investments in equities.

Certain equities held by Mercer Passive Global REITS UCITS CCF, Mercer Passive Climate Transition Listed Infrastructure 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 are classified as Level 3 due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia and for certain investments due to stale/static pricing caused by significant market inactivity. Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

As observable prices are not available for these securities, the valuation techniques have been used to derive the fair value. The applied valuation is reviewed by MGIM.

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2024. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

	<b>Price Change</b>	<b>30 Jun 2024</b>
Mercer Passive Global Small Cap Equity UCITS CCF	3.00%	US\$ 5,677
NFU Mutual Global Regional Core Fund	3.00%	GB£ 1,356

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2024 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating units by:

	<b>Price Change</b>	<b>30 Jun 2024</b>
Mercer Passive Global Small Cap Equity UCITS CCF	10.00%	US\$ 18,924
NFU Mutual Global Regional Core Fund	10.00%	GB£ 4,520

## 9. Interest income calculated using EIR

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2024:

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Total interest income calculated using EIR
Mercer Passive Global REITS UCITS CCF	US\$	2,650,326	225,087	2,875,413
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	1,588,604	126,495	1,715,099
Mercer Passive Low Volatility Equity UCITS CCF	US\$	1,758,692	116,063	1,874,755
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,705,778	171,733	1,877,511
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,377,171	101,033	1,478,204
NFU Mutual Global Regional Core Fund	GB£	59,271	7,160	66,431
NFU Mutual Global Alpha Fund	GB£	523,829	6,753	530,582
NFU Mutual Global Strategic Fund	GB£	27,195	1,140	28,335
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	3,016,987	231,495	3,248,482
Acadian Sustainable Multi-Factor Equity	US\$	102,925	-	102,925
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	76,317	-	76,317
Acadian US Small Cap Equity*	US\$	3,985	-	3,985

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

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

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

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

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2024:

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net (loss)/gain on FDI's	Total net gain/(loss) from financial instruments at FVTPL
Mercer Passive Global REITS UCITS CCF	US\$	-	111,600,592	50,256,412	(7,101,468)	<b>154,755,536</b>
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	-	60,330,583	(23,955,111)	1,784,198	<b>38,159,670</b>
Mercer Passive Low Volatility Equity UCITS CCF	US\$	-	43,963,945	114,672,108	4,377,688	<b>163,013,741</b>
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	-	35,414,455	143,568,348	1,599,567	<b>180,582,370</b>
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	-	32,344,067	293,215,681	4,386,184	<b>329,945,932</b>
NFU Mutual Global Regional Core Fund	GB£	555	16,115,062	52,646,244	165,221	<b>68,927,082</b>
NFU Mutual Global Alpha Fund	GB£	-	34,822,891	128,018,797	(852,252)	<b>161,989,436</b>
NFU Mutual Global Strategic Fund	GB£	-	9,681,612	77,659,715	78,831	<b>87,420,158</b>
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	-	62,693,501	680,396,309	4,509,237	<b>747,599,047</b>
Acadian Sustainable Multi-Factor Equity	US\$	-	4,929,840	48,013,658	(3,547,440)	<b>49,396,058</b>
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	-	3,135,411	(4,115,124)	(247,674)	<b>(1,227,387)</b>
Acadian US Small Cap Equity*	US\$	-	384,763	(1,811,729)	-	<b>(1,426,966)</b>

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

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

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net gain/(loss) on FDI's	Total net (loss)/gain from financial instruments at FVTPL
Mercer Passive Global REITS UCITS CCF	US\$	-	83,738,594	(106,879,713)	5,244,331	<b>(17,896,788)</b>
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	-	52,734,643	(74,365,003)	1,241,292	<b>(20,389,068)</b>
Mercer Passive Low Volatility Equity UCITS CCF	US\$	-	38,707,019	100,317,924	11,416,918	<b>150,441,861</b>
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	-	34,098,871	186,585,071	17,948,991	<b>238,632,933</b>
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	-	38,697,122	263,033,118	13,882,812	<b>315,613,052</b>
NFU Mutual Global Regional Core Fund	GB£	828	24,580,934	(19,492,758)	713,035	<b>5,802,039</b>
NFU Mutual Global Alpha Fund	GB£	-	32,142,168	34,941,392	(749,201)	<b>66,334,359</b>
NFU Mutual Global Strategic Fund	GB£	-	11,890,700	33,336,071	(38,701)	<b>45,188,070</b>
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	-	53,781,955	459,187,688	37,070,768	<b>550,040,411</b>
Acadian Sustainable Multi-Factor Equity	US\$	-	4,083,486	32,348,947	827,376	<b>37,259,809</b>
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	-	417,076	(1,454,093)	(75,129)	<b>(1,112,146)</b>

**11. Debtors and creditors**

All debtors and creditors amounts fall due within one year.

**12. Unit capital**

The CCF does not have any externally imposed capital requirements.

The following details the Unit Class naming convention for Acadian Sustainable Multi-Factor Equity and Acadian US Small Cap Equity:

Unit Class type - sub-designation - hedged/unhedged - Sub-Investment Management Fee - Currency.

The following details the Unit Class naming convention for all other Sub-Funds:

Unit Class type - Class Number - Class Currency Hedging - Management Fee - Distribution Policy - Currency - Performance fee - Investor Domicile - Preferential Dividend Withholding rate.

**12. Unit capital (continued)**

The class number represents Unit Classes within the same Unit Class Type but with differing Management Fee levels. The five digit number in the name of the Unit Class reflects the applicable Management Fee levied in respect of a class. Where hedging is applicable, "Hedged/NAV Hedged" or "H/NH" will appear in the Unit Class name, otherwise it will be unhedged. "Distributing" or "D" will appear in the Unit Class name to denote a distributing Unit Class. Where a performance fee is applicable to a Unit Class, "P" will appear in the Unit Class name.

A two character country code in the Unit Class name will denote the country of residence of the investors targeted for the relevant Unit Class and will be unique to that country. The final one-two digit figure contained in the Unit Class name will represent a combination of factors used to determine what (if any) preferential dividend withholding rate is applicable to the Unitholders.

**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.

As at the financial year ended 30 June 2024, Mercer Passive Global REITS UCITS CCF and NFU Mutual Global Regional Core Fund applied a swing adjustment. As at the financial year ended 30 June 2023, none of the Sub-Funds applied a swing adjustment.

An anti-dilution levy, if applicable, is paid to the Sub-Fund for the benefit of all Unitholders and is not to 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.

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2024 or 30 June 2023.

**Units in issue**

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

**30 June 2024**

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Global REITS UCITS CCF</b>							
Class A9-H-0.1950 £ GB-1	721,822	373,042	(519,859)	(122,656)	452,349	42,872,855	(63,733,769)
Class A13-0.3000 €	48,422	25,645	(9,160)	-	64,907	2,762,255	(1,009,163)
Class A20-H-0.8200 £****	108,755	5,365	(112,124)	(325)	1,671	585,895	(12,878,542)
Class A20-H-0.8200 £ GB-1	304,971	273,800	(289,152)	(56,226)	233,393	30,182,408	(34,018,545)
Class Z1-0.0000 \$	6,893	3,189	(688)	-	9,394	299,128,947	(70,277,829)
Class Z1-0.0000 £	8,208	4,922	(9,770)	100	3,460	603,541,303	(1,267,131,499)
Class Z1-0.0000 JPY	261	228	(389)	-	100	2,293,061	(3,841,859)
Class A17-H-0.5200-D £ GB-1	419,772	388,103	(557,813)	87,869	337,931	34,684,820	(53,077,150)
Class A17-H-0.5200-D £ GB-4	32,843	35,051	(10,817)	-	57,077	3,079,347	(996,157)
Class A17-H-0.5200 £ GB-4	34,138	38,822	(8,533)	-	64,427	4,453,204	(956,186)
Class A17-0.5000 € IE-1	4,961	894	-	-	5,855	128,553	-
Class A4-H-0.0950 €	12,908	14,327	(1,596)	-	25,639	1,495,557	(156,415)
Class A1-H-0.0200 SGD	415,921	146,065	(375,903)	-	186,083	11,521,942	(31,399,924)
Class Z2-H-0.0200 €	498	65	(14)	-	549	7,489,072	(1,771,692)
Class B2-0.0475 € IE-6	275,550	175,003	(58,087)	-	392,466	22,599,456	(7,524,067)

## 12. Unit capital (continued)

## Units in issue (continued)

30 June 2024 (continued)

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Global REITS UCITS CCF (continued)</b>							
Class B2-H-0.0675 € IE-6	2,421	8,611	(6,247)	-	4,785	965,277	(686,655)
Class A17-0.5000 \$	228,029	130,826	(161,962)	-	196,893	12,078,434	(15,126,784)
Class A13-H-0.3200 € IE-1	251,999	64,433	(95,813)	-	220,619	6,367,446	(9,022,289)
Class A17-H-0.5200 CHF CH-1	104,830	18,943	-	-	123,773	1,681,765	-
Class B2-0.0475 € IE-4	62,375	176,221	(17,120)	-	221,476	16,587,652	(1,601,427)
Class B2-H-0.0675 € IE-4	2,013	59,796	(1,636)	-	60,173	5,651,950	(146,509)
Class A5-0.1000 JPY	114,450	111,711	(7,740)	-	218,421	7,358,876	(490,189)
Class A17-H-0.5200 \$	51,205	64,566	-	-	115,771	6,501,359	-
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
Class A14-0.3500 £ GB-3	414,678	79,973	(139,948)	11,798	366,501	8,655,645	(16,119,845)
Class A17-0.5000 €	3,846	3,314	(323)	-	6,837	347,136	(33,985)
Class Z1-0.0000 \$	5,281	640	(79)	-	5,842	66,544,633	(8,852,949)
Class Z1-0.0000 £	7,334	1,519	(8,609)	-	244	209,321,112	(1,246,021,696)
Class A19-0.7000 £ GB-3	18,683	4,863	(4,489)	837	19,894	528,429	(474,348)
Class A15-H-0.4200 £ GB-3	109,186	6,476	(46,452)	(16,932)	52,278	798,271	(5,248,215)
Class A17-0.5000 € IE-3	61,378	17,371	(32,750)	-	45,999	1,835,022	(3,679,811)
Class B2-0.0475 € IE-6	373,705	277,555	(69,562)	-	581,698	29,901,302	(7,443,717)
Class B2-H-0.0675 € IE-6	6,594	58,866	(7,944)	-	57,516	6,099,291	(794,512)
Class A20-H-0.8200 £ GB-3**	2,575	120	(1,893)	(802)	-	13,735	(200,049)
Class A17-H-0.5200 € IE-3	52,215	318	(49,193)	-	3,340	35,984	(5,750,288)
Class A17-0.5000 £ GB-6	5,626	1,814	(169)	-	7,271	205,933	(18,593)
Class A17-0.5000-D £***	-	46,237	(5,813)	526	40,950	5,910,311	(708,278)
Class A20-0.8000 € IE-6	43,136	25,510	(9,693)	-	58,953	2,720,456	(1,044,581)
Class Z1-0.0000 €	339	51	-	-	390	5,099,710	-
Class A17-0.5000-D £ GB-3*	-	2	-	5,575	5,577	-	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
Class A14-0.3500 £ GB-3	50,562	456	(8,660)	-	42,358	68,570	(1,295,103)
Class A15-H-0.4200 £ GB-3	34,228	361	(4,853)	-	29,736	47,289	(659,377)
Class A17-0.5000 € IE-3	75,490	4,264	(37,034)	-	42,720	587,548	(5,269,102)
Class A19-0.7000 £ GB-3	3,129	139	(752)	-	2,516	20,142	(106,098)
Class Z1-0.0000 £	6,589	871	(7,190)	-	270	140,352,820	(1,222,627,858)
Class Z1-0.0000 \$	2,553	971	(656)	-	2,868	118,849,121	(84,426,719)
Class Z2-H-0.0200 £	350	558	(318)	-	590	86,869,968	(46,021,677)
Class A17-H-0.5200 € IE-3	32,474	20,675	(48,803)	-	4,346	2,371,146	(5,699,965)
Class B2-0.0480 € IE-6	656,521	306,816	(231,901)	-	731,436	38,027,678	(28,627,546)
Class B2-H-0.0680 € IE-6	2,771	3,535	(652)	-	5,654	432,066	(79,052)
Class Z2-H-0.0200 €	126	21	(1)	-	146	2,543,412	(40)
Class Z1-0.0000 SGD**	4,016	462	(4,478)	-	-	3,631,824	(38,517,052)
Class A20-0.8000 £ GB-6	5,589	1,270	(304)	-	6,555	158,276	(37,203)
Class A17-0.5000 € IE-6	45,941	31,196	(9,419)	-	67,718	3,416,617	(1,042,315)
Class A17-H-0.5200 € IE-6	19,400	3,932	(1,866)	-	21,466	450,848	(211,304)
Class A20-0.8000 € IE-16	17,037	8,711	(7,765)	-	17,983	950,273	(816,948)
Class A15-H-0.4200 \$	19,698	64	-	-	19,762	7,137	-
Class A17-0.5000 \$ GB-6*	-	475,894	(49,721)	-	426,173	47,686,996	(5,436,292)

**12. Unit capital (continued)**
**Units in issue (continued)**
**30 June 2024 (continued)**

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>							
Class A14-0.3500 £ GB-3	199,621	8,662	(48,506)	-	159,777	1,126,388	(6,213,259)
Class A19-0.7000 £ GB-3	18,460	1,217	(5,396)	-	14,281	146,227	(651,126)
Class Z1-0.0000 £	6,560	511	(6,737)	-	334	81,372,358	(1,216,009,899)
Class A15-H-0.4200 £ GB-3	31,800	2,341	(4,509)	-	29,632	344,423	(723,754)
Class A17-0.5000 € IE-3	52,555	1,425	(23,057)	-	30,923	206,277	(3,460,961)
Class B2-0.0499 € IE-6	877,171	274,742	(204,128)	-	947,785	37,006,435	(28,141,063)
Class Z1-0.0000 \$	3,595	176	(205)	-	3,566	22,185,710	(27,904,825)
Class A20-H-0.8200 £ GB-3**	25	-	(25)	-	-	-	(3,254)
Class B2-H-0.0699 € IE-6	131,446	95,239	(35,208)	-	191,477	9,636,707	(3,612,163)
Class A17-0.5000 € IE-6	26,268	16,555	(2,895)	-	39,928	1,747,856	(313,363)
Class A20-0.8000 € IE-16	8,069	6,445	(1,380)	-	13,134	685,699	(148,868)
Class A4-H-0.0950 €	35,172	6,383	(4,028)	(17,987)	19,540	701,536	(432,129)
Class A20-H-0.8200 € IE-6*	-	2,857	(2,396)	16,953	17,414	313,689	(290,968)
Class A17-0.5000 \$ GB-6*	-	37,436	(4,701)	-	32,735	3,744,677	(535,142)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
Class A15-H-0.4200 £ GB-3	344,418	40,790	(156,975)	-	228,233	7,669,097	(30,966,114)
Class A20-H-0.8200 £ GB-3	29,761	2,263	(16,360)	-	15,664	406,794	(3,029,550)
Class Z1-0.0000 £	6,051	8,665	(672)	-	14,044	1,398,007,474	(97,837,874)
Class Z1-0.0000 \$	2,094	1,482	(1,593)	-	1,983	200,788,313	(192,724,159)
Class B2-0.0480 € IE-6	1,141,247	234,771	(262,286)	-	1,113,732	38,908,701	(43,747,538)
Class B2-H-0.0680 € IE-6	834,814	276,441	(284,758)	-	826,497	44,074,283	(45,136,671)
Class A15-0.4000 €	323,321	5,592	(25,077)	-	303,836	925,618	(4,158,253)
Class A1-H-0.0200 SGD**	342,206	103	(342,309)	-	-	11,750	(39,318,774)
Class A20-H-0.8200 £ GB-6**	7,176	71	(7,247)	-	-	10,231	(1,052,776)
Class Z1-0.0000 €	60	1	(12)	-	49	69,707	(1,665,659)
Class Z2-H-0.0200 €	103	3	(32)	-	74	400,141	(4,056,735)
Class A17-H-0.5200 CHF CH-3	267,042	17,953	(32,428)	-	252,567	2,141,677	(3,897,119)
Class A17-H-0.5200 € IE-6	88,210	15,572	(12,731)	-	91,051	1,874,868	(1,535,312)
Class A17-0.5000 € IE-6	11,612	6,280	(1,237)	-	16,655	764,641	(156,688)
Class A19-0.7000 £ GB-6	7,118	1,008	(473)	-	7,653	133,665	(61,497)
Class A21-0.0350 € BE-6	75,307	-	(19,268)	-	56,039	-	(2,307,996)
<b>NFU Mutual Global Regional Core Fund</b>							
Class X1-0.0300 £ GB-5	30,000	-	-	-	30,000	-	-
Class Y1-0.0300 £ GB-5	3,337,204	166,214	(1,108,009)	-	2,395,409	18,300,000	(127,520,000)
Class Y1-0.0300-D £ GB-5	791,660	37,240	(219,667)	-	609,233	3,746,946	(22,825,000)
Class X1-0.0300 £ GB-1	1,335,130	21,572	(413,573)	-	943,129	2,400,000	(48,450,000)
Class Y1-0.0300 £ GB-1	252,580	9,038	(132,110)	-	129,508	1,000,000	(15,200,000)
<b>NFU Mutual Global Alpha Fund</b>							
Class Y1-0.0700 £ GB-5	6,226,186	903,140	(901,253)	-	6,228,073	107,500,000	(103,040,000)
Class X1-0.0700 £ GB-1	2,420,638	371,641	(455,565)	-	2,336,714	45,850,000	(55,050,000)
Class Y1-0.0700 £ GB-1	460,406	63,156	(189,925)	-	333,637	7,600,000	(22,700,000)
Class Y1-0.0700-D £ GB-5	1,155,762	196,815	(136,320)	-	1,216,257	24,855,000	(16,375,000)

**12. Unit capital (continued)**

**Units in issue (continued)**

**30 June 2024 (continued)**

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>NFU Mutual Global Strategic Fund</b>							
Class Y1-0.0300 £ GB-5	2,232,897	10,384	(128,545)	-	2,114,736	1,500,000	(18,325,000)
Class X1-0.0300 £ GB-1	897,499	6,562	(72,346)	-	831,715	1,000,000	(10,300,000)
Class Y1-0.0300 £ GB-1	165,383	-	(48,760)	-	116,623	-	(6,950,000)
Class Y1-0.0300-D £ GB-5	450,779	8,110	(17,036)	-	441,853	1,200,000	(2,465,000)

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
Class A10-H-0.2200 NOK	3,402	5,290	(5,831)	-	2,861	694,778	(827,614)
Class A15-H-0.4200 £ GB-3	349,346	16,077	(214,443)	-	150,980	3,187,399	(43,094,940)
Class A20-H-0.8200 € IE-6	179,385	179,271	(40,642)	-	318,014	28,739,644	(6,780,678)
Class Z1-0.0000 \$	6,022	387	(881)	-	5,528	61,290,434	(145,056,564)
Class Z1-0.0000 £	5,846	4,666	(1,410)	-	9,102	1,030,473,045	(292,362,253)
Class Z2-H-0.0200 £	178	-	(19)	-	159	-	(2,715,393)
Class A17-H-0.5200 € IE-3	1,335,659	70,700	(195,618)	-	1,210,741	10,252,129	(29,434,792)
Class A17-0.5000 € IE-3	209,886	185,829	(178,501)	-	217,214	25,566,562	(28,338,857)
Class A17-0.5000-D £ GB-6	244,413	6,795	(15,312)	-	235,896	1,173,649	(2,621,208)
Class A17-H-0.5200-D £ GB-6	255,249	24,111	(9,907)	-	269,453	3,867,520	(1,768,967)
Class A17-0.5000 £ GB-6	413,955	452,944	(95,528)	8,224	779,595	82,239,783	(17,979,954)
Class A17-H-0.5200 £ GB-6	269,244	212,513	(64,357)	187,537	604,937	35,495,943	(11,799,599)
Class B1-0.0750 € IE-6	1,685,371	618,459	(440,593)	-	1,863,237	100,495,207	(71,790,825)
Class B1-H-0.0950 € IE-6	331,351	144,497	(146,769)	-	329,079	22,207,094	(23,678,256)
Class A14-0.3500 £ GB-3	879,465	108,198	(464,050)	(55,859)	467,754	21,307,121	(82,721,680)
Class A4-H-0.0950 JPY	151,564	26,573	(16,258)	26,123	188,002	2,302,900	(1,544,834)
Class A19-0.7000 £ GB-3	33,266	9,312	(19,476)	-	23,102	1,776,859	(3,309,351)
Class A17-0.5000-D £***	-	17,817	(33,621)	66,651	50,847	2,881,378	(4,695,927)
Class A10-H-0.2200 € IE-3	65,343	257,922	(58,168)	(64,531)	200,566	30,414,001	(7,977,160)
Class A5-0.1000 JPY**	85,701	-	(61,856)	(23,845)	-	-	(6,173,709)
Class A8-H-0.1700 € IE-3	1,014,367	260,182	(9,853)	-	1,264,696	32,385,668	(1,163,115)
Class A4-0.0750 €	38,463	6,784	(6,959)	-	38,288	793,885	(820,030)
Class A17-0.5000 £**	264,042	621	(21,140)	(243,523)	-	83,111	(3,180,348)
Class A18-0.6000 € GB-6	89,837	25,591	(8,549)	-	106,879	3,006,781	(967,581)
Class A18-H-0.6200 € GB-6	91,341	26,910	(7,620)	-	110,631	3,050,475	(853,503)
Class A17-H-0.5200 € BE-3	218,619	79,065	(116,763)	-	180,921	10,565,374	(14,382,895)
Class B21-0.0200 € IE-6	13,833	25,770	(2,280)	-	37,323	3,286,240	(291,476)
Class B21-H-0.0400 € IE-6	18,976	20,497	(4,708)	-	34,765	2,707,643	(620,161)
Class A17-0.5000 € IE-6	68,207	224,573	(17,207)	-	275,573	25,864,438	(2,068,974)
Class A17-H-0.5200 CHF CH-3	71,727	1,343	(2,702)	-	70,368	162,800	(323,919)
Class Z2-H-0.0200 €	82	3	(30)	-	55	368,734	(3,514,393)
Class A3-H-0.0700 € IE-3*	-	16,663	-	-	16,663	2,085,228	-
Class A5-H-0.1200 € IE-3*	-	3,094	(26)	-	3,068	377,572	(3,361)
Class A9-H-0.1950 € IE-3*	-	8,832	(12,483)	70,326	66,675	1,001,191	(1,467,557)
Class A17-0.5000-D £ GB-3*	-	2,536	(1,604)	6,753	7,685	341,120	(210,225)

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Acadian Sustainable Multi-Factor Equity</b>							
Class C2-ii-0.2500 €	20,463	243	(3,637)	-	17,069	28,543	(516,286)
Class C2-ii-NH-0.2500 £ GB-3**	516,018	245	(516,263)	-	-	39,805	(84,528,309)
Class C4-i-0.2000 \$ LU-3	52,976	822	(16,627)	-	37,171	102,847	(2,165,741)
Class C4-i-0.2000 £ GB-3**	1,220,702	17,055	(1,237,757)	-	-	2,375,400	(170,351,625)
Class C4-i-0.2000 € LU-3	192,516	3,103	(19,245)	-	176,374	392,691	(2,510,891)
Class C2-iii-H-0.2200 € NL-3	1,077,545	160	-	-	1,077,705	19,984	-

**12. Unit capital (continued)**
**Units in issue (continued)**
**30 June 2024 (continued)**

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Acadian Sustainable Multi-Factor Equity (continued)</b>							
Class C2-iii-NH-0.2200 ZAR	1,888,112	-	-	-	1,888,112	-	-
<b>Mercer Sustainable Listed Infrastructure UCITS CCF</b>							
Class A17-0.5000 £ GB-3	211,383	29,528	(82,960)	(12,127)	145,824	3,448,031	(9,510,706)
Class A17-0.5000 £ GB-6	22,173	2,747	(1,426)	-	23,494	298,622	(153,854)
Class A17-0.5000 € IE-3	32,494	4,585	(28,929)	-	8,150	456,942	(3,023,443)
Class A17-0.5000-D £ GB-3	37,982	11,951	(28,134)	12,283	34,082	1,355,077	(3,259,920)
Class A17-0.5000-D £ GB-6	26,359	985	-	-	27,344	116,163	-
Class A17-H-0.5200 £ GB-3	12,587	50,252	(7,484)	-	55,355	5,946,883	(904,361)
Class A17-H-0.5200 € IE-3	9,214	3,135	(9,608)	-	2,741	316,208	(994,398)
Class A17-H-0.5200-D £ GB-3	11,647	10,673	(5,331)	-	16,989	1,262,460	(622,333)
Class A20-0.8000 £ GB-3	1,763	140	-	-	1,903	15,247	-
Class A1-H-0.0200 SGD**	377,606	46,682	(424,288)	-	-	3,191,153	(30,364,598)
Class A17-0.5000 € GB-6*	-	13,360	(328)	-	13,032	1,473,174	(34,480)
Class A17-0.5000 \$*	-	176,377	(57,911)	-	118,466	17,614,738	(5,545,960)
Class A17-0.5000 £*	-	8,446	-	-	8,446	1,066,585	-
Class A8-0.1500 JPY*	-	83,422	(6,651)	-	76,771	5,710,523	(480,515)
Class Z1-0.0000 JPY**/**	-	159	(159)	-	-	1,086,049	(1,131,545)
Class A5-0.1000 JPY*	-	65,591	(283)	-	65,308	4,538,921	(19,552)
Class Z1-0.0000 \$*	-	477	(3)	-	474	4,779,949	(29,225)
Class A17-0.5000 € IE-6*	-	8,800	-	-	8,800	945,616	-
<b>Acadian US Small Cap Equity</b>							
Class C2-i-0.7500 \$*	-	649,242	-	-	649,242	65,053,983	-

\*Unit Class launched during the financial year ended 30 June 2024.

\*\*Unit Class terminated during the financial year ended 30 June 2024.

\*\*\*Unit Class re-launched during the financial year ended 30 June 2024.

\*\*\*\*Unit Class terminated and re-launched during the financial year ended 30 June 2024.

Details of Unit Class launches and terminations have been outlined in the Note 14 to the financial statements.

**30 June 2023**

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

## 12. Unit capital (continued)

## Units in issue (continued)

## 30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Global REITS UCITS CCF (continued)</b>							
Class A17-0.5000 € IE-1	3,351	1,610	-	-	4,961	228,890	-
Class A1-H-0.0200 JPY**	19,985	826	(20,811)	-	-	57,878	(1,419,122)
Class A4-H-0.0950 €*	-	13,129	(221)	-	12,908	1,380,596	(24,471)
Class A1-H-0.0200 SGD	326,077	138,375	(48,531)	-	415,921	11,597,792	(4,185,701)
Class Z2-H-0.0200 €	440	59	(1)	-	498	6,610,215	(52,901)
Class B2-0.0475 € IE-6	218,802	176,310	(119,562)	-	275,550	22,504,850	(15,463,651)
Class B2-H-0.0675 € IE-6	1,940	2,040	(1,559)	-	2,421	230,862	(174,279)
Class A17-0.5000 \$	2,849	263,288	(38,108)	-	228,029	24,794,510	(3,531,255)
Class A13-H-0.3200 € IE-1	211,602	100,281	(93,328)	33,444	251,999	9,889,694	(8,999,701)
Class A17-H-0.5200 CHF CH-1	86,951	22,792	(4,913)	-	104,830	1,954,776	(462,454)
Class B2-0.0475 € IE-4	11,319	67,002	(15,946)	-	62,375	6,303,047	(1,499,934)
Class B2-H-0.0675 € IE-4	2,015	9	(11)	-	2,013	743	(1,036)
Class A5-0.1000 JPY	90,127	32,979	(8,656)	-	114,450	2,105,564	(564,663)
Class A17-H-0.5200 \$*	-	54,535	(3,330)	-	51,205	5,458,026	(318,581)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
Class A14-0.3500 £ GB-3	637,829	352,979	(567,680)	(8,450)	414,678	39,697,036	(65,882,131)
Class A17-0.5000 €	11,266	3,863	(11,283)	-	3,846	416,307	(1,474,114)
Class Z1-0.0000 \$	4,450	960	(129)	-	5,281	107,185,837	(15,618,263)
Class Z1-0.0000 £	5,624	1,978	(268)	-	7,334	276,464,067	(40,239,615)
Class A19-0.7000 £ GB-3	28,476	11,529	(21,322)	-	18,683	1,280,404	(2,508,458)
Class A15-H-0.4200 £ GB-3	22,995	219,691	(141,113)	7,613	109,186	28,387,977	(17,547,565)
Class A17-0.5000 € IE-3	34,459	76,172	(49,253)	-	61,378	9,005,148	(5,698,108)
Class B2-0.0475 € IE-6	79,717	333,047	(39,059)	-	373,705	37,224,727	(4,377,289)
Class B2-H-0.0675 € IE-6	5,674	2,452	(1,532)	-	6,594	262,366	(158,571)
Class A20-H-0.8200 £ GB-3****	-	8,792	(6,217)	-	2,575	1,081,108	(728,281)
Class A17-H-0.5200 € IE-3	73,596	3,153	(24,534)	-	52,215	386,689	(2,955,787)
Class A17-0.5000 £ GB-6***	5,476	6,598	(6,448)	-	5,626	815,980	(799,512)
Class A20-0.8000 € IE-6	13,433	31,478	(1,775)	-	43,136	3,475,931	(201,556)
Class Z1-0.0000 €*	-	339	-	-	339	35,254,486	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
Class A14-0.3500 £ GB-3	219,328	73,144	(240,834)	(1,076)	50,562	9,699,609	(31,739,735)
Class A15-H-0.4200 £ GB-3	43,537	3,016	(13,510)	1,185	34,228	393,958	(1,584,738)
Class A17-0.5000 € IE-3	96,972	3,191	(24,673)	-	75,490	418,721	(3,228,608)
Class A19-0.7000 £ GB-3	12,525	3,351	(12,747)	-	3,129	440,570	(1,675,008)
Class A20-H-0.8200 £ GB-3**	73	-	(73)	-	-	-	(8,447)
Class Z1-0.0000 £	1,368	914	(425)	4,732	6,589	147,375,626	(64,219,540)
Class Z1-0.0000 \$	4,012	2,014	(3,473)	-	2,553	245,856,526	(415,126,884)
Class Z2-H-0.0200 £	7,601	1,392	(3,549)	(5,094)	350	181,656,040	(504,846,553)
Class A17-H-0.5200 € IE-3	91,382	30,125	(89,033)	-	32,474	3,247,185	(9,332,918)
Class B2-0.0480 € IE-6	690,076	274,404	(307,959)	-	656,521	31,618,042	(35,069,452)
Class B2-H-0.0680 € IE-6	76,439	8,187	(81,855)	-	2,771	856,172	(8,933,753)
Class Z2-H-0.0200 €	126	-	-	-	126	-	-
Class Z1-0.0000 SGD	4,550	73	(607)	-	4,016	587,202	(4,902,818)
Class A4-0.0750 €**	25,870	1,972	(1,115)	(26,727)	-	207,913	(38,977)
Class A4-H-0.0950 €**	39,796	575	(562)	(39,809)	-	54,599	(54,163)

**12. Unit capital (continued)**

**Units in issue (continued)**

**30 June 2023 (continued)**

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Low Volatility Equity UCITS CCF (continued)</b>							
Class A17-0.5000 €**	7,696	1,146	(167)	(8,675)	-	120,420	(17,590)
Class A20-0.8000 £ GB-6***	1,992	6,635	(3,038)	-	5,589	820,337	(391,198)
Class A17-0.5000 € IE-6*	-	34,993	(17,269)	28,217	45,941	3,556,528	(1,806,785)
Class A17-H-0.5200 € IE-6*	-	8,477	(26,908)	37,831	19,400	909,547	(2,914,816)
Class A20-0.8000 € IE-16*	-	13,870	(5,962)	9,129	17,037	1,414,572	(622,990)
Class Z2-H-0.0200 \$**	-	20	-	(20)	-	2,000,000	-
Class A15-H-0.4200 \$*	-	15	-	19,683	19,698	1,580	-

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

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

## 12. Unit capital (continued)

## Units in issue (continued)

## 30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>NFU Mutual Global Regional Core Fund</b>							
Class X1-0.0300 £ GB-5	30,000	-	-	-	30,000	-	-
Class Y1-0.0300 £ GB-5	4,348,077	32,590	(1,043,463)	-	3,337,204	3,500,000	(114,100,000)
Class Y1-0.0300-D £ GB-5	881,588	70,629	(160,557)	-	791,660	6,966,871	(16,140,000)
Class X1-0.0300 £ GB-1	1,601,380	13,744	(279,994)	-	1,335,130	1,500,000	(31,000,000)
Class Y1-0.0300 £ GB-1	408,807	-	(156,227)	-	252,580	-	(16,600,000)
<b>NFU Mutual Global Alpha Fund</b>							
Class Y1-0.0700 £ GB-5	6,532,031	149,160	(455,005)	-	6,226,186	16,725,000	(52,300,000)
Class X1-0.0700 £ GB-1	2,391,169	33,829	(4,360)	-	2,420,638	4,000,000	(500,000)
Class Y1-0.0700 £ GB-1	607,059	8,563	(155,216)	-	460,406	1,000,000	(17,000,000)
Class Y1-0.0700-D £ GB-5	1,067,970	100,513	(12,721)	-	1,155,762	12,300,000	(1,575,000)
<b>NFU Mutual Global Strategic Fund</b>							
Class Y1-0.0300 £ GB-5	2,403,417	13,725	(184,245)	-	2,232,897	1,750,000	(23,800,000)
Class X1-0.0300 £ GB-1	893,253	23,633	(19,387)	-	897,499	3,000,000	(2,500,000)
Class Y1-0.0300 £ GB-1	227,547	11,873	(74,037)	-	165,383	1,500,000	(9,500,000)
Class Y1-0.0300-D £ GB-5	431,212	45,713	(26,146)	-	450,779	6,000,001	(3,415,000)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
Class A10-H-0.2200 NOK	88,399	10	(80,803)	(4,204)	3,402	1,217	(8,756,985)
Class A15-H-0.4200 £ GB-3	58,344	411,746	(130,894)	10,150	349,346	65,873,841	(21,301,178)
Class A20-H-0.8200 £ GB-3**	58	-	(48)	(10)	-	-	(5,584)
Class A20-H-0.8200 € IE-6	186,467	18,623	(31,256)	5,551	179,385	2,585,326	(4,332,814)
Class Z1-0.0000 \$	6,640	820	(1,438)	-	6,022	108,354,335	(193,476,513)
Class Z1-0.0000 £	773	637	(697)	5,133	5,846	117,011,902	(120,286,315)
Class Z2-H-0.0200 £***	7,066	904	(2,487)	(5,305)	178	125,898,290	(391,377,846)
Class A17-H-0.5200 € IE-3	565,979	856,446	(86,766)	-	1,335,659	100,705,336	(11,217,664)
Class A17-0.5000 € IE-3	31,038	197,022	(18,174)	-	209,886	25,553,536	(2,350,847)
Class A17-0.5000-D £ GB-6	255,026	960	(11,573)	-	244,413	142,866	(1,777,303)
Class A17-H-0.5200-D £ GB-6	6,886	248,363	-	-	255,249	33,429,143	-
Class A17-0.5000 £ GB-6	670,264	108,775	(184,601)	(180,483)	413,955	16,910,951	(29,708,716)
Class A17-H-0.5200 £ GB-6	67,624	9,504	(3,960)	196,076	269,244	2,197,734	(617,430)
Class B1-0.0750 € IE-6	1,377,073	671,881	(363,583)	-	1,685,371	91,165,428	(49,739,840)
Class B1-H-0.0950 € IE-6	314,939	123,591	(107,179)	-	331,351	16,001,472	(13,644,217)
Class A14-0.3500 £ GB-3	944,617	706,555	(760,492)	(11,215)	879,465	102,055,857	(107,952,537)
Class A4-H-0.0950 JPY	149,637	-	(15,461)	17,388	151,564	-	(1,396,345)
Class A19-0.7000 £ GB-3	53,526	14,842	(35,110)	8	33,266	2,074,359	(4,909,538)
Class A10-H-0.2200 € IE-3	65,222	14,478	(14,357)	-	65,343	1,555,171	(1,558,966)
Class A5-0.1000 JPY	118,523	7,486	(22,308)	(18,000)	85,701	614,620	(1,928,647)
Class A8-H-0.1700 € IE-3	29,130	986,723	(1,486)	-	1,014,367	99,975,684	(142,621)
Class A4-0.0750 €	6,910	39,426	(159)	(7,714)	38,463	4,227,746	(15,488)
Class A17-0.5000 £	314,862	1,180	(52,000)	-	264,042	140,441	(5,979,190)
Class A18-0.6000 € GB-6	54,965	46,592	(11,720)	-	89,837	4,760,361	(1,148,238)
Class A18-H-0.6200 € GB-6	57,334	48,594	(14,587)	-	91,341	4,724,317	(1,402,588)
Class A20-0.8000 NOK**	52,640	91	(58,248)	5,517	-	30,310	(5,079,538)
Class A17-H-0.5200 € BE-3	183,491	50,545	(15,417)	-	218,619	4,804,977	(1,613,896)

**12. Unit capital (continued)**

**Units in issue (continued)**

**30 June 2023 (continued)**

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Sustainable Global Equity UCITS CCF (continued)</b>							
Class B21-0.0200 € IE-6*	-	14,424	(591)	-	13,833	1,571,500	(65,703)
Class B21-H-0.0400 € IE-6*	-	20,362	(1,386)	-	18,976	2,253,149	(160,606)
Class A17-0.5000 € IE-6*	-	72,981	(4,507)	(267)	68,207	7,819,603	(508,771)
Class A17-H-0.5200 CHF CH-3*	-	73,643	(1,916)	-	71,727	7,797,036	(211,711)
Class Z2-H-0.0200 €*	-	89	(7)	-	82	9,322,071	(779,625)

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

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

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

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

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

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

**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 2024 and 30 June 2023.

Sub-Fund	Number of Significant Unitholders 30 Jun 2024	Total value of Significant Unitholders 30 Jun 2024	Aggregate Unitholding as a % of the NAV 30 Jun 2024	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023
Mercer Passive Global REITS UCITS CCF	1	US\$ 863,692,415	48.21%	2	US\$ 1,424,745,303	67.37%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	1	US\$ 660,880,492	75.49%	2	US\$ 1,425,081,098	78.83%
Mercer Passive Low Volatility Equity UCITS CCF	1	US\$ 361,906,462	49.24%	1	US\$ 763,323,714	48.48%

**12. Unit capital (continued)**
**Significant Unitholders (continued)**

<b>Sub-Fund</b>	<b>Number of Significant Unitholders 30 Jun 2024</b>	<b>Total value of Significant Unitholders 30 Jun 2024</b>	<b>Aggregate Unitholding as a % of the NAV 30 Jun 2024</b>	<b>Number of Significant Unitholders 30 Jun 2023</b>	<b>Total value of Significant Unitholders 30 Jun 2023</b>	<b>Aggregate Unitholding as a % of the NAV 30 Jun 2023</b>
Mercer Passive Global Small Cap Equity UCITS CCF	1	US\$ 489,049,605	63.33%	2	US\$ 1,357,340,478	78.69%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	1	US\$ 2,032,459,066	64.88%	1	US\$ 715,233,170	45.17%
NFU Mutual Global Regional Core Fund	2	GB£ 2,49,162,946	50.74%	2	GB£ 355,033,223	57.65%
NFU Mutual Global Alpha Fund	3	GB£ 1,047,189,200	77.90%	3	GB£ 1,080,691,849	89.67%
NFU Mutual Global Strategic Fund	3	GB£ 419,507,666	77.65%	2	GB£ 437,368,884	89.41%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US\$ 1,803,347,475	38.16%	1	US\$ 882,032,929	27.07%
Acadian Sustainable Multi-Factor Equity	1	US\$ 149,583,210	76.05%	2	US\$ 266,951,730	65.80%
Acadian US Small Cap Equity*	1	US\$ 63,353,181	100.00%	-	-	-

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**13. Gross income payments**

The following Sub-Funds paid gross income payments during the financial year ended 30 June 2024:

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Total gross income payment per Unit Class</b>	<b>Gross income payment per Unit</b>	<b>Ex-Date</b>
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 285,311	GB£ 0.6800	3 Jul 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 19,606	GB£ 0.5913	3 Jul 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 354,886	GB£ 0.6991	2 Oct 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 14,730	GB£ 0.6176	2 Oct 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 446,422	GB£ 0.6698	2 Jan 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 28,280	GB£ 0.5812	2 Jan 2024
	Class A17-H-0.5200-D £ GB-1	GB£ 523,034	GB£ 0.8165	2 Apr 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 41,993	GB£ 0.7403	2 Apr 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 18,181	GB£ 0.4576	2 Oct 2023
	Class A17-0.5000-D £	GB£ 21,734	GB£ 0.4889	2 Jan 2024
	Class A17-0.5000-D £	GB£ 16,026	GB£ 0.4021	2 Apr 2024
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 309,240	GB£ 0.3830	17 Aug 2023
	Class Y1-0.0300-D £ GB-5	GB£ 434,482	GB£ 0.5927	16 Nov 2023
	Class Y1-0.0300-D £ GB-5	GB£ 198,880	GB£ 0.2685	15 Feb 2024
	Class Y1-0.0300-D £ GB-5	GB£ 525,158	GB£ 0.8758	17 May 2024
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 341,494	GB£ 0.2878	17 Aug 2023
	Class Y1-0.0700-D £ GB-5	GB£ 480,400	GB£ 0.4186	16 Nov 2023
	Class Y1-0.0700-D £ GB-5	GB£ 346,393	GB£ 0.2962	15 Feb 2024
	Class Y1-0.0700-D £ GB-5	GB£ 1,488,200	GB£ 1.2386	17 May 2024
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 109,561	GB£ 0.2447	17 Aug 2023
	Class Y1-0.0300-D £ GB-5	GB£ 239,808	GB£ 0.5356	16 Nov 2023
	Class Y1-0.0300-D £ GB-5	GB£ 172,066	GB£ 0.3843	15 Feb 2024
	Class Y1-0.0300-D £ GB-5	GB£ 321,050	GB£ 0.7376	17 May 2024

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 118,442	GB£ 0.4846	3 Jul 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 113,433	GB£ 0.4444	3 Jul 2023
	Class A17-0.5000-D £	GB£ 11,064	GB£ 0.1719	2 Oct 2023
	Class A17-0.5000-D £ GB-6	GB£ 71,033	GB£ 0.3038	2 Oct 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 73,883	GB£ 0.2845	2 Oct 2023
	Class A17-0.5000-D £	GB£ 8,657	GB£ 0.1650	2 Jan 2024
	Class A17-0.5000-D £ GB-6	GB£ 60,651	GB£ 0.2560	2 Jan 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 63,095	GB£ 0.2320	2 Jan 2024
	Class A17-0.5000-D £	GB£ 10,984	GB£ 0.2564	2 Apr 2024
	Class A17-0.5000-D £ GB-6	GB£ 90,453	GB£ 0.3792	2 Apr 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 93,777	GB£ 0.3494	2 Apr 2024
	Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-3	GB£ 28,174	GB£ 0.7449
Class A17-0.5000-D £ GB-6		GB£ 18,735	GB£ 0.7000	3 Jul 2023
Class A17-H-0.5200-D £ GB-3		GB£ 8,613	GB£ 0.7395	3 Jul 2023
Class A17-0.5000-D £ GB-3		GB£ 24,058	GB£ 0.5146	2 Oct 2023
Class A17-0.5000-D £ GB-6		GB£ 12,625	GB£ 0.4684	2 Oct 2023
Class A17-H-0.5200-D £ GB-3		GB£ 6,461	GB£ 0.5236	2 Oct 2023
Class A17-0.5000-D £ GB-3		GB£ 22,243	GB£ 0.4189	2 Jan 2024
Class A17-0.5000-D £ GB-6		GB£ 9,962	GB£ 0.3676	2 Jan 2024
Class A17-H-0.5200-D £ GB-3		GB£ 7,961	GB£ 0.4129	2 Jan 2024
Class A17-0.5000-D £ GB-3		GB£ 24,387	GB£ 0.4924	2 Apr 2024
Class A17-0.5000-D £ GB-6		GB£ 12,095	GB£ 0.4445	2 Apr 2024
Class A17-H-0.5200-D £ GB-3		GB£ 8,479	GB£ 0.4971	2 Apr 2024

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-4	GB£ 10,809	GB£ 0.4563	1 Jul 2022
	Class A17-H-0.5200-D £ GB-1	GB£ 125,010	GB£ 0.6033	1 Jul 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 20,191	GB£ 0.8037	3 Oct 2022
	Class A17-H-0.5200-D £ GB-1	GB£ 165,869	GB£ 0.9190	3 Oct 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 13,987	GB£ 0.5113	3 Jan 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 283,138	GB£ 0.5985	3 Jan 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 20,600	GB£ 0.6318	3 Apr 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 330,411	GB£ 0.7105	3 Apr 2023
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 1,099,252	GB£ 1.2469	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 575,519	GB£ 0.6681	16 Nov 2022
	Class Y1-0.0300-D £ GB-5	GB£ 296,019	GB£ 0.3231	14 Feb 2023
	Class Y1-0.0300-D £ GB-5	GB£ 676,121	GB£ 0.8653	17 May 2023
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 858,218	GB£ 0.8039	17 Aug 2022
	Class Y1-0.0700-D £ GB-5	GB£ 507,286	GB£ 0.4770	16 Nov 2022
	Class Y1-0.0700-D £ GB-5	GB£ 295,559	GB£ 0.2674	14 Feb 2023
	Class Y1-0.0700-D £ GB-5	GB£ 1,106,849	GB£ 0.9811	17 May 2023
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 337,811	GB£ 0.7834	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 256,565	GB£ 0.6084	16 Nov 2022
	Class Y1-0.0300-D £ GB-5	GB£ 209,941	GB£ 0.4984	14 Feb 2023

## 13. Gross income payments (continued)

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
NFU Mutual Global Strategic Fund (continued)	Class Y1-0.0300-D £ GB-5	GB£ 363,074	GB£ 0.8339	17 May 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200-D £ GB-6	GB£ 3,040	GB£ 0.4415	1 Jul 2022
	Class A17-0.5000-D £ GB-6	GB£ 118,179	GB£ 0.4634	1 Jul 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 1,898	GB£ 0.2694	3 Oct 2022
	Class A17-0.5000-D £ GB-6	GB£ 75,815	GB£ 0.2989	3 Oct 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 53,039	GB£ 0.2082	3 Jan 2023
	Class A17-0.5000-D £ GB-6	GB£ 60,418	GB£ 0.2392	3 Jan 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 87,617	GB£ 0.3436	3 Apr 2023
	Class A17-0.5000-D £ GB-6	GB£ 95,970	GB£ 0.3796	3 Apr 2023

## 14. Significant events during the financial year

## Sub-Fund launches

The following Sub-Fund launched during the financial year ended 30 June 2024:

Sub-Fund	Launch date
Acadian US Small Cap Equity	30 Jan 2024

## Unit Class launches/terminations

The following Unit Classes launched during the financial year ended 30 June 2024:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £	18 Jan 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	25 Jul 2023
	Class A17-0.5000-D £ GB-3	19 Apr 2024
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-0.5000 \$ GB-6	10 Oct 2023
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-0.5000 \$ GB-6	10 Oct 2023
	Class A20-H-0.8200 € IE-6	2 Nov 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	25 Jul 2023
	Class A5-H-0.1200 € IE-3	1 Nov 2023
	Class A3-H-0.0700 € IE-3	7 Nov 2023
	Class A9-H-0.1950 € IE-3	13 Nov 2023
	Class A17-0.5000-D £ GB-3	19 Apr 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000 \$	17 Jul 2023
	Class A17-0.5000 € GB-6	10 Aug 2023
	Class A8-0.1500 JPY	21 Aug 2023
	Class Z1-0.0000 JPY	13 Nov 2023
	Class A17-0.5000 £	23 Nov 2023
	Class A5-0.1000 JPY	12 Jan 2024
	Class Z1-0.0000 \$	1 Feb 2024
	Class A17-0.5000 € IE-6	24 Jun 2024
Acadian US Small Cap Equity	Class C2-i-0.7500 \$ NL-6	30 Jan 2024

The following Unit Classes terminated during the financial year ended 30 June 2024:

Sub-Fund	Unit Class	Termination date
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £	16 Jan 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A20-H-0.8200 £ GB-3	17 Oct 2023
Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 SGD	25 Jan 2024

## 14. Significant events during the financial year (continued)

## Unit Class launches/terminations (continued)

Sub-Fund	Unit Class	Termination date
Mercer Passive Global Small Cap Equity UCITS CCF	Class A20-H-0.8200 £ GB-3	15 Aug 2023
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-6	22 Jan 2024
	Class A1-H-0.0200 SGD	24 Apr 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class A5-0.1000 JPY	16 Jan 2024
	Class A17-0.5000 £	29 Jan 2024
Acadian Sustainable Multi-Factor Equity	Class C4-i-0.2000 £ GB-3	24 Aug 2023
	Class C2-ii-NH-0.2500 £ GB-3	15 May 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class Z1-0.0000 JPY	22 Apr 2024
	Class A1-H-0.0200 SGD	24 Apr 2024

## Prospectus and Supplement updates

The following documents were issued and updated during the financial year ended 30 June 2024:

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	11 Jan 2024	The Prospectus was amended to reflect the resignation of Tom Finlay and the appointment of Susan Dargan as Directors of MGIM and to update the current list of Sub-Funds.
	13 May 2024	To facilitate the new form of streamlined Supplement (see below), various revisions were made to the Prospectus to increase overall transparency for investors. These included: <ul style="list-style-type: none"> <li>• Additional information on Mercer's "manager-of-manager" model.</li> <li>• A new section on Benchmarks and how they are used.</li> <li>• A restated and holistic disclosure on relevant techniques for efficient portfolio management and use of derivatives in respect of Sub-Funds and information on approaches to risk management including the methodologies to measure and monitor global exposure and leverage for Sub-Funds.</li> <li>• Expansion of information to explain unit class types and eligibility criteria and various unit class features (such as accumulating and distribution policies) and the approach to class level currency hedging.</li> <li>• A revised presentation of the fees and expenses in the Prospectus to clarify the individual fee components (for management fee, sub-investment management fee and operating expenses) applicable to a Sub-Fund and per type of Unit Class.</li> </ul>
Mercer Sustainable Listed Infrastructure UCITS CCF	14 Jul 2023	General updates*.
Acadian Sustainable Multi-Factor Equity	18 Sep 2023	Supplement updated to include a Voluntary Cap in respect of Unit Class C2-iii-NH-0.2200 ZAR of 0.22% per annum based on the daily net assets of the Unit Class.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	23 Oct 2023	Updated to reflect amendments to the Sub-Fund's environmental and social characteristics.
NFU Mutual Global Alpha Fund	3 Nov 2023	General updates*.
	17 Nov 2023	General updates*.
	20 Mar 2024	General updates*.
	2 Apr 2024	General updates*.
Acadian US Small Cap Equity	30 Nov 2023	Approved by the Central Bank as a new Sub-Fund.
Acadian Global Small Cap Equity**	18 Jan 2024	Approved by the Central Bank as a new Sub-Fund.

## 14. Significant events during the financial year (continued)

## Prospectus and Supplement updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Sustainable Listed Infrastructure UCITS CCF	22 Jan 2024	Supplement updated to allow the Sub-Fund to engage in currency transactions to manage portfolio level currency exposures.
Mercer Passive Sustainable Global Equity UCITS CCF	26 Feb 2024	General updates*.
Mercer Passive Global REITS UCITS CCF Mercer Passive Climate Transition Listed Infrastructure UCITS CCF Mercer Passive Low Volatility Equity UCITS CCF Mercer Passive Global Small Cap Equity UCITS CCF Mercer Passive Fundamental Indexation Global Equity UCITS CCF NFU Mutual Global Regional Core Fund NFU Mutual Global Alpha Fund NFU Mutual Global Strategic Fund Mercer Passive Sustainable Global Equity UCITS CCF Mercer Sustainable Listed Infrastructure UCITS CCF	13 May 2024	<p>The Supplements for various of the Sub-Funds noted were restated in a more concise and focused format to comprehensibility and transparency for investors. There were no changes to how the Sub-Funds are managed or operated. There were some non-material changes and clarifications. The Supplements were updated with a revised description of the Investment Policy including:</p> <ul style="list-style-type: none"> <li>• A new Strategy description was added to describe the investment process and Mercer's manager of managers' approach.</li> <li>• The description of benchmark indices, and precisely how these are used by a Sub-Fund, was revised and standardised.</li> <li>• A more succinct and consistent style was applied to the description of a Sub-Fund's investment universe including the main types of instrument usage and associated investment limits. This also involved the removal of references to instruments that are not/will not be used by a Sub-Fund.</li> <li>• A consistent approach to disclosing how each Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes, and any associated leverage limits.</li> <li>• The description of the typical investor profile for a Sub-Fund in a Supplement was revised to align with the approach and description for the KID pursuant to the PRIIPS KID regulation.</li> <li>• Following a review of risk factors, the Supplements were updated to focus on the most material risks having regard to the particular investment policy and features of a Sub-Fund. However, there was no change in risk profile for any of the Sub-Funds.</li> <li>• The Supplements were updated to house all pertinent information on the types and features of available unit classes including associated fees and for the introduction of an operating expense cap.</li> </ul>
Acadian Global Islamic Equity**	26 Jun 2024	Approved by the Central Bank as a new Sub-Fund.

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

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

**Changes in composition of the Board of Directors of the Manager**

Susan Dargan was appointed as an Independent Non-executive Director of MGIM on 1 November 2023.

Tom Finlay resigned as an Independent Non-executive Director of MGIM on 31 December 2023.

Susan Dargan was appointed to the position of Chairperson of MGIM Board on 1 January 2024 replacing Tom Finlay, who resigned as Chairperson of MGIM on 31 December 2023.

Jimmy Furlong was appointed as a Non-executive Director of MGIM and Hooman Kaveh resigned as a Non-executive Director of MGIM on 15 May 2024.

Carmel Jordan resigned as the CEO of MGIM on 30 June 2024. Carmel remains an Executive Director of MGIM.

**14. Significant events during the financial year (continued)****Other significant events**

Matsack Trust Limited resigned as secretary of the Manager and Wilton Secretarial Limited was appointed as secretary of the Manager. On that date, the registered office of the Manager changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 28 May 2024.

The Manager and Investment Manager are closely monitoring the geopolitical situation in the Middle East. As of 30 June 2024, the Sub-Funds' exposure remains low. The countries considered part of the Middle East include Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

Additionally, the Manager and Investment Manager are tracking the evolving situation in Russia and its potential implications for the Sub-Funds, with exposures also remaining low as of 30 June 2024.

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

**15. Subsequent events****Sub-Fund launches/terminations**

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

Sub-Fund	Launch date
Acadian Global Enhanced Equity	9 Oct 2024

The following Sub-Fund terminated since the financial year end date:

Sub-Fund	Termination date
Mercer Sustainable Listed Infrastructure UCITS CCF	2 Oct 2024

**Unit Class launches/terminations**

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

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A17-0.5000 £ GB-1	9 Sep 2024
	Class A20-0.8000 £ GB-1	9 Sep 2024
	Class A20-0.8000 £ GB-4	9 Sep 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 CHF CH-3	15 Jul 2024
	Class A4-0.0750 €	12 Aug 2024
	Class A8-0.1500 \$	30 Aug 2024
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A-0.1000 JPY	27 Sep 2024
	Class A17-0.5000 CHF CH-3	15 Jul 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z2-H-0.0200 £	19 Jul 2024
	Class A17-H-0.5200 €	23 Jul 2024
	Class A4-0.0750 € IE-3	6 Aug 2024
Acadian US Small Cap Equity	Class A17-0.5000 £	20 Sep 2024
	Class A20-H-0.8200 £ GB-3	20 Sep 2024
	Class C2-i-0.7500 \$	2 Aug 2024

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

Sub-Fund	Unit Class	Termination date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-6	20 Sep 2024
	Class A17-0.5000-D £	20 Sep 2024
	Class A17-0.5000-D £ GB-3	20 Sep 2024
	Class A17-H-0.5200 € IE-3	20 Sep 2024
	Class A19-0.7000 £ GB-3	20 Sep 2024

## 15. Subsequent events (continued)

## Unit Class launches/terminations (continued)

Sub-Fund	Unit Class	Termination date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (continued)	Class Z1-0.0000 £	24 Sep 2024
Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	9 Aug 2024
	Class A19-0.7000 £ GB-3	20 Sep 2024
	Class A20-0.8000 £ GB-6	20 Sep 2024
	Class Z1-0.0000 £	24 Sep 2024
Mercer Passive Global Small Cap Equity UCITS CCF	Class A19-0.7000 £ GB-3	20 Sep 2024
	Class Z1-0.0000 £	24 Sep 2024
	Class A14-0.3500 £ GB-3	26 Sep 2024
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	1 Aug 2024
	Class A15-H-0.4200 £ GB-3	20 Sep 2024
	Class A19-0.7000 £ GB-6	20 Sep 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z2-H-0.0200 €	19 Sep 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000 £	20 Sep 2024
	Class A17-0.5000 £ GB-6	20 Sep 2024
	Class A17-0.5000 € GB-6	20 Sep 2024
	Class A17-0.5000 € IE-3	20 Sep 2024
	Class A17-0.5000-D £ GB-6	20 Sep 2024
	Class A17-H-0.5200 £ GB-3	20 Sep 2024
	Class A17-H-0.5200 € IE-3	20 Sep 2024
	Class A17-H-0.5200-D £ GB-3	20 Sep 2024
	Class A20-0.8000 £ GB-3	20 Sep 2024
	Class Z1-0.0000 \$	20 Sep 2024
	Class A17-0.5000 \$	24 Sep 2024
	Class A17-0.5000-D £ GB-3	24 Sep 2024
	Class A17-0.5000 £ GB-3	25 Sep 2024
	Class A5-0.1000 JPY	27 Sep 2024
	Class A8-0.1500 JPY	1 Oct 2024

## Prospectus and Supplement updates

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

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	29 Aug 2024	Deed of Constitution amended and restated for various non-material updates to the constitutional provisions of the Sub-Fund.
Acadian Global Enhanced Equity**	6 Sep 2024 4 Oct 2024	Approved by the Central Bank as a new Sub-Fund. General updates.*
Acadian Climate Transition Global Enhanced Equity**	14 Oct 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.

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

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

## Gross income payments

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 221,683	GB£ 0.6560	1 Jul 2024

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF (continued)	Class A17-H-0.5200-D £ GB-4	GB£ 33,202	GB£ 0.5817	1 Jul 2024
	Class A17-H-0.5200-D £ GB-1	GB£ 35,441	GB£ 0.6563	1 Oct 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 6,315	GB£ 0.5685	1 Oct 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 34,468	GB£ 0.8417	1 Jul 2024
	Class A17-0.5000-D £ GB-3	GB£ 5,365	GB£ 0.9620	1 Jul 2024
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 452,255	GB£ 0.7202	16 Aug 2024
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 922,322	GB£ 0.7310	16 Aug 2024
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 257,878	GB£ 0.5640	16 Aug 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 17,853	GB£ 0.3511	1 Jul 2024
	Class A17-0.5000-D £ GB-3	GB£ 2,318	GB£ 0.3016	1 Jul 2024
	Class A17-0.5000-D £ GB-6	GB£ 117,370	GB£ 0.4986	1 Jul 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 125,808	GB£ 0.4686	1 Jul 2024
	Class A17-0.5000-D £	GB£ 1,269	GB£ 0.1772	1 Oct 2024
	Class A17-0.5000-D £ GB-3	GB£ 228	GB£ 0.2108	1 Oct 2024
	Class A17-0.5000-D £ GB-6	GB£ 66,273	GB£ 0.2671	1 Oct 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 60,588	GB£ 0.2491	1 Oct 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-3	GB£ 34,811	GB£ 1.0214	1 Jul 2024
	Class A17-0.5000-D £ GB-6	GB£ 26,579	GB£ 0.9720	1 Jul 2024
	Class A17-H-0.5200-D £ GB-3	GB£ 17,616	GB£ 1.0369	1 Jul 2024

**Other subsequent events**

Michael Aherne was appointed as an Executive Director and CEO of MGIM on 1 July 2024.

Following a decision by the Board, the Manager issued a closure and termination notice on 23 August 2024 ("Termination Notice") to Unitholders in respect of the Mercer Sustainable Listed Infrastructure UCITS CCF and on the 27 August 2024 in respect of Mercer Passive Global Small Cap Equity UCITS CCF. The rationale for this decision and information on the termination process is set out in the respective Termination Notice. The Directors' decision was made in the best interest of all Unitholders after a review of the current circumstances of each Sub-Fund and its future viability. Given the significant levels of existing and anticipated redemptions, the Sub-Fund's reducing size and resulting challenges on maintaining a balanced portfolio, liquidity, and desired investment outcomes. The Mercer Sustainable Listed Infrastructure UCITS CCF terminated on 2 October 2024.

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

**16. Approval of financial statements**

These financial statements were approved by the Directors of the Manager on 24 October 2024.

## General

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

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

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

The CCF consists of fourteen (30 June 2023: eleven) Sub-Funds, twelve of which are active as at 30 June 2024 (30 June 2023: eleven). The following tables outlines the functional currency, launch date and EU’s Sustainable Finance Disclosure Regulation (“SFDR”) classification of each Sub-Fund.

### Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Global REITS UCITS CCF	US Dollar	US\$	24 Apr 2019	Article 6
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF <sup>+</sup>	US Dollar	US\$	13 May 2019	Article 8
Mercer Passive Low Volatility Equity UCITS CCF	US Dollar	US\$	29 May 2019	Article 8
Mercer Passive Global Small Cap Equity UCITS CCF	US Dollar	US\$	5 Jun 2019	Article 8
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US Dollar	US\$	14 Jun 2019	Article 8
NFU Mutual Global Regional Core Fund <sup>+</sup>	British Pound	GBP	19 Aug 2019	Article 6
NFU Mutual Global Alpha Fund <sup>+</sup>	British Pound	GBP	3 Sep 2019	Article 6
NFU Mutual Global Strategic Fund <sup>+</sup>	British Pound	GBP	3 Sep 2019	Article 6
Mercer Passive Sustainable Global Equity UCITS CCF	US Dollar	US\$	30 Sep 2019	Article 8
Acadian Sustainable Multi-Factor Equity <sup>+</sup>	US Dollar	US\$	8 Dec 2022	Article 8
Mercer Sustainable Listed Infrastructure UCITS CCF <sup>+</sup>	US Dollar	US\$	12 May 2023	Article 8
Acadian US Small Cap Equity	US Dollar	US\$	30 Jan 2024	Article 8

### Sub-Funds - Authorised but not launched

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Acadian Global Small Cap Equity	US Dollar	US\$	n/a	Article 8
Acadian Global Islamic Equity	US Dollar	US\$	n/a	Article 6

<sup>+</sup>No notification for distribution in Germany has been made, therefore no units of the Sub-Fund may be publicly distributed to investors within the scope of the German Investment Act.

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

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

**General (continued)**

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

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

**Data protection notice**

The General Data Protection Regulation (Regulation (EU) 2016/679) (“GDPR”) came into effect on 25 May 2018. Information on how the Unitholders’ personal data is processed in accordance with GDPR can be found here: <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>.

**Directory of Sub-Investment Managers per Sub-Fund****Mercer Passive Global REITS UCITS CCF**

Legal & General Investment Management Limited  
State Street Europe Limited

**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**

Legal & General Investment Management Limited  
State Street Europe Limited

**Mercer Passive Low Volatility Equity UCITS CCF**

State Street Europe Limited  
UBS Asset Management (UK) Ltd

**Mercer Passive Global Small Cap Equity UCITS CCF**

State Street Europe Limited  
UBS Asset Management (UK) Ltd

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

State Street Europe Limited  
UBS Asset Management (UK) Ltd

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

Legal & General Investment Management Limited  
State Street Europe Limited

**Acadian Sustainable Multi-Factor Equity**

Acadian Asset Management LLC

**Mercer Sustainable Listed Infrastructure UCITS CCF**

Atlas Infrastructure Partners UK Ltd  
Brookfield Public Securities Group LLC  
First Sentier Investors (Australia) IM Ltd

**Acadian US Small Cap Equity**

Acadian Asset Management LLC

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

**NAV comparative tables**

	Total NAV			NAV per unit†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer Passive Global REITS UCITS CCF</b>						
Class A9-H+0.1950 £ GB-1	GB£ 44,374,021	GB£ 67,722,176	GB£ 96,181,645	GB£ 98.04	GB£ 93.82	GB£ 98.28

## NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer Passive Global REITS UCITS CCF (continued)</b>						
Class A13-0.3000 €	€ 6,789,436	€ 4,820,964	€ 2,838,574	€ 104.54	€ 99.56	€ 107.77
Class A20-H-0.8200 £****	GB£ 168,902	GB£ 9,570,511	GB£ 19,607,214	GB£ 101.03	GB£ 88.00	GB£ 93.44
Class A20-H-0.8200 £ GB-1	GB£ 21,733,902	GB£ 27,328,703	GB£ 35,942,406	GB£ 93.07	GB£ 89.61	GB£ 94.38
Class Z1-0.0000 \$	US\$ 954,115,406	US\$ 676,248,852	US\$ 561,840,997	US\$ 101,503.69	US\$ 98,104.19	US\$ 101,493.44
Class Z1-0.0000 £	GB£ 360,112,501	GB£ 820,409,113	GB£ 687,054,634	GB£ 104,021.18	GB£ 99,948.03	GB£ 108,244.17
Class Z1-0.0000 JPY	¥ 165,681,273	¥ 374,309,300	¥ 53,033,298	¥ 1,650,668.55	¥ 1,434,113.27	¥ 1,395,502.95
Class A17-H-0.5200-D £ GB-1	GB£ 25,432,953	GB£ 31,518,140	GB£ 16,938,827	GB£ 75.22	GB£ 75.08	GB£ 81.86
Class A17-H-0.5200-D £ GB-4	GB£ 4,273,065	GB£ 2,452,789	GB£ 1,927,245	GB£ 74.82	GB£ 74.68	GB£ 81.36
Class A17-H-0.5200 £ GB-4	GB£ 5,998,965	GB£ 3,063,250	GB£ 1,023,688	GB£ 93.06	GB£ 89.73	GB£ 94.66
Class A17-0.5000 € IE-1	€ 808,513	€ 650,518	€ 474,802	€ 138.01	€ 131.13	€ 141.67
Class A1-H-0.0200 JPY	-	-	¥ 202,554,211	-	-	¥ 10,135.22
Class A4-H-0.0950 €	€ 2,669,114	€ 1,311,468	-	€ 104.04	€ 101.60	-
Class A1-H-0.0200 SGD	SGD 21,933,319	SGD 47,799,611	SGD 38,951,795	SGD 117.80	SGD 114.92	SGD 119.46
Class Z2-H-0.0200 €	€ 62,940,862	€ 55,749,870	€ 52,070,483	€ 114,649.85	€ 111,840.63	€ 118,407.40
Class B2-0.0475 € IE-6	€ 48,354,730	€ 32,226,265	€ 27,637,866	€ 123.13	€ 116.95	€ 126.31
Class B2-H-0.0675 € IE-6	€ 506,688	€ 250,282	€ 212,367	€ 105.82	€ 103.36	€ 109.46
Class A17-0.5000 \$	US\$ 19,079,386	US\$ 21,448,801	US\$ 278,763	US\$ 96.84	US\$ 94.06	US\$ 97.85
Class A13-H-0.3200 € IE-1	€ 20,081,608	€ 22,340,319	€ 19,819,484	€ 90.97	€ 88.65	€ 93.66
Class A17-H-0.5200 CHF CH-1	CHF 10,171,481	CHF 8,574,822	CHF 7,562,033	CHF 82.13	CHF 81.80	CHF 86.97
Class B2-0.0475 € IE-4	€ 19,912,098	€ 5,301,597	€ 1,034,859	€ 89.85	€ 85.00	€ 91.43
Class B2-H-0.0675 € IE-4	€ 5,210,172	€ 169,296	€ 178,641	€ 86.53	€ 84.12	€ 88.65
Class A5-0.1000 JPY	¥ 2,331,551,324	¥ 1,061,495,786	¥ 813,718,910	¥ 10,668.18	¥ 9,274.78	¥ 9,028.55
Class A17-H-0.5200 \$	US\$ 11,821,193	US\$ 4,997,708	-	US\$ 102.05	US\$ 97.60	-

**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**

Class A14-0.3500 £ GB-3	GB£ 33,031,453	GB£ 37,266,459	GB£ 61,755,721	GB£ 90.13	GB£ 89.87	GB£ 96.82
Class A17-0.5000 €	€ 681,007	€ 379,795	€ 1,397,665	€ 99.61	€ 98.76	€ 124.06
Class Z1-0.0000 \$	US\$ 662,243,130	US\$ 600,966,595	US\$ 521,373,967	US\$ 113,354.73	US\$ 113,805.98	US\$ 117,172.30
Class Z1-0.0000 £	GB£ 27,526,697	GB£ 824,619,979	GB£ 681,659,513	GB£ 112,647.67	GB£ 112,443.97	GB£ 121,196.67
Class A19-0.7000 £ GB-3	GB£ 1,779,942	GB£ 1,672,619	GB£ 2,756,290	GB£ 89.47	GB£ 89.53	GB£ 96.79
Class A15-H-0.4200 £ GB-3	GB£ 5,349,044	GB£ 11,117,196	GB£ 2,454,041	GB£ 102.32	GB£ 101.82	GB£ 106.72
Class A17-0.5000 € IE-3	€ 4,844,165	€ 6,391,779	€ 3,867,311	€ 105.31	€ 104.14	€ 112.23
Class B2-0.0475 € IE-6	€ 59,447,137	€ 37,605,863	€ 8,607,314	€ 102.20	€ 100.63	€ 107.97
Class B2-H-0.0675 € IE-6	€ 5,466,671	€ 631,466	€ 575,448	€ 95.05	€ 95.76	€ 101.42
Class A20-H-0.8200 £ GB-3**	-	GB£ 248,534	-	-	GB£ 96.53	-
Class A17-H-0.5200 € IE-3	€ 361,315	€ 5,717,366	€ 8,570,685	€ 108.17	€ 109.50	€ 116.46
Class A17-0.5000 £ GB-6	GB£ 695,793	GB£ 538,949	GB£ 530,082	GB£ 95.70	GB£ 95.79	GB£ 96.80
Class A20-0.8000 € IE-6	€ 6,012,853	€ 4,364,227	€ 1,469,056	€ 101.99	€ 101.17	€ 109.36
Class Z1-0.0000 €	€ 36,158,489	€ 30,967,756	-	€ 92,731.91	€ 91,479.84	-
Class A17-0.5000-D £****	GB£ 3,988,023	-	-	GB£ 97.39	-	-
Class A17-0.5000-D £ GB-3*	£ 557,171	-	-	£ 99.91	-	-

**Mercer Passive Low Volatility Equity UCITS CCF**

Class A14-0.3500 £ GB-3	GB£ 5,217,792	GB£ 5,657,059	GB£ 23,771,233	GB£ 123.18	GB£ 111.88	GB£ 108.38
Class A15-H-0.4200 £ GB-3	GB£ 3,454,272	GB£ 3,567,430	GB£ 4,227,403	GB£ 116.16	GB£ 104.22	GB£ 97.10
Class A17-0.5000 € IE-3	€ 5,955,085	€ 9,475,604	€ 11,792,584	€ 139.40	€ 125.52	€ 121.61
Class A19-0.7000 £ GB-3	GB£ 306,695	GB£ 347,601	GB£ 1,352,538	GB£ 121.88	GB£ 111.09	GB£ 107.99
Class A20-H-0.8200 £ GB-3	-	-	GB£ 7,126	-	-	GB£ 97.60
Class Z1-0.0000 £	GB£ 36,880,926	GB£ 816,652,498	GB£ 164,247,981	GB£ 136,408.08	GB£ 123,937.62	GB£ 120,061.24
Class Z1-0.0000 \$	US\$ 391,016,022	US\$ 318,081,634	US\$ 462,614,681	US\$ 136,351.93	US\$ 124,600.93	US\$ 115,299.18
Class Z2-H-0.0200 £	GB£ 78,500,152	GB£ 41,812,513	GB£ 846,660,368	GB£ 133,076.37	GB£ 119,434.63	GB£ 111,387.76
Class A17-H-0.5200 € IE-3	€ 494,641	€ 3,365,012	€ 8,957,397	€ 113.81	€ 103.62	€ 98.02
Class B2-0.0480 € IE-6	€ 89,217,073	€ 71,777,264	€ 72,757,310	€ 121.98	€ 109.33	€ 105.43
Class B2-H-0.0680 € IE-6	€ 667,508	€ 296,576	€ 7,715,612	€ 118.06	€ 107.03	€ 100.94
Class Z2-H-0.0200 €	€ 18,506,431	€ 14,495,879	€ 13,668,314	€ 126,685.23	€ 115,032.05	€ 108,464.91
Class Z1-0.0000 SGD**	-	SGD 44,237,116	SGD 47,696,625	-	SGD 11,016.11	SGD 10,482.80
Class A4-0.0750 €	-	-	€ 2,578,684	-	-	€ 99.68

**NAV comparative tables (continued)**

	Total NAV			NAV per unit†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer Passive Low Volatility Equity UCITS CCF (continued)</b>						
Class A4-H-0.0950 €	-	-	€ 3,665,191	-	-	€ 92.10
Class A17-0.5000 €	-	-	€ 764,958	-	-	€ 99.40
Class A20-0.8000 £ GB-6	GB£ 709,792	GB£ 553,185	GB£ 206,263	GB£ 108.28	GB£ 98.98	GB£ 103.55
Class A17-0.5000 € IE-6	€ 7,331,070	€ 4,478,464	-	€ 108.26	€ 97.48	-
Class A17-H-0.5200 € IE-6	€ 2,414,496	€ 1,987,165	-	€ 112.48	€ 102.43	-
Class A20-0.8000 € IE-16	€ 1,935,746	€ 1,656,353	-	€ 107.64	€ 97.22	-
Class A15-H-0.4200 \$	US\$ 2,343,389	US\$ 2,087,515	-	US\$ 118.58	US\$ 105.98	-
Class A17-0.5000 \$ GB-6*	US\$ 47,961,996	-	-	US\$ 112.54	-	-
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>						
Class A14-0.3500 £ GB-3	GB£ 16,858,224	GB£ 19,248,319	GB£ 18,987,501	GB£ 105.51	GB£ 96.42	GB£ 89.85
Class A19-0.7000 £ GB-3	GB£ 1,490,427	GB£ 1,767,303	GB£ 1,729,961	GB£ 104.37	GB£ 95.74	GB£ 89.52
Class Z1-0.0000 £	GB£ 47,339,994	GB£ 848,849,027	GB£ 22,347,299	GB£ 141,797.64	GB£ 129,398.94	GB£ 120,376.52
Class Z2-H-0.0200 £	-	-	GB£ 847,104,526	-	-	GB£ 115,885.38
Class A15-H-0.4200 £ GB-3	GB£ 4,065,107	GB£ 3,946,650	GB£ 8,344,275	GB£ 137.19	GB£ 124.11	GB£ 110.99
Class A17-0.5000 € IE-3	€ 4,548,431	€ 6,998,230	€ 5,583,047	€ 147.09	€ 133.16	€ 123.99
Class B2-0.0499 € IE-6	€ 127,888,902	€ 106,663,250	€ 95,362,754	€ 134.93	€ 121.60	€ 112.70
Class Z1-0.0000 \$	US\$ 507,488,693	US\$ 469,556,598	US\$ 542,011,875	US\$ 142,317.54	US\$ 130,615.54	US\$ 116,067.82
Class A20-H-0.8200 £ GB-3**	-	GB£ 2,536	GB£ 329,653	-	GB£ 101.95	GB£ 134.93
Class A17-H-0.5200 £ GB-6	-	-	GB£ 69,723	-	-	GB£ 87.87
Class B2-H-0.0699 € IE-6	€ 19,060,300	€ 11,951,865	€ 470,919	€ 99.54	€ 90.93	€ 81.64
Class A4-0.0750 €	-	-	€ 5,621,899	-	-	€ 82.78
Class A17-0.5000 €	-	-	€ 285,092	-	-	€ 82.57
Class A4-H-0.0950 €	GB£ 2,161,000	GB£ 3,560,121	-	GB£ 110.60	GB£ 101.22	-
Class A20-0.8000 £ GB-6	-	-	GB£ 250,720	-	-	GB£ 91.58
Class A17-0.5000 € IE-6	€ 4,219,954	€ 2,512,760	-	€ 105.69	€ 95.66	-
Class A20-0.8000 € IE-16	€ 1,379,783	€ 769,944	-	€ 105.05	€ 95.42	-
Class A17-0.5000 \$ GB-6*	US\$ 3,752,325	-	-	US\$ 114.63	-	-
Class A20-H-0.8200 € IE-6*	€ 2,036,464	-	-	€ 116.95	-	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>						
Class A15-H-0.4200 £ GB-3	GB£ 40,941,505	GB£ 50,112,708	GB£ 72,190,657	GB£ 179.38	GB£ 145.50	GB£ 122.48
Class A20-H-0.8200 £ GB-3	GB£ 2,743,667	GB£ 4,245,653	GB£ 5,166,311	GB£ 175.16	GB£ 142.66	GB£ 120.59
Class Z2-H-0.0200 £	-	-	GB£ 894,671,598	-	-	GB£ 122,380.67
Class Z1-0.0000 £	GB£ 1,834,809,754	GB£ 647,328,408	-	GB£ 130,644.15	GB£ 106,986.81	-
Class Z1-0.0000 \$	US\$ 270,976,817	US\$ 235,680,873	-	US\$ 136,678.95	US\$ 112,570.45	-
Class B2-0.0480 € IE-6	€ 193,793,520	€ 160,537,193	€ 118,184,723	€ 174.00	€ 140.67	€ 121.49
Class B2-H-0.0680 € IE-6	€ 136,916,985	€ 113,285,058	€ 64,414,744	€ 165.66	€ 135.70	€ 114.64
Class A15-0.4000 €	€ 52,496,888	€ 45,378,158	€ 40,920,632	€ 172.78	€ 140.35	€ 121.87
Class A1-H-0.0200 SGD**	-	SGD 46,407,743	SGD 42,990,911	-	SGD 135.61	SGD 112.86
Class A20-H-0.8200 £ GB-6**	-	GB£ 765,884	-	-	GB£ 106.73	-
Class Z1-0.0000 €	€ 7,773,715	€ 7,716,962	€ 4,823,271	€ 157,790.66	€ 127,667.04	€ 110,417.83
Class Z2-H-0.0200 €	€ 10,457,832	€ 11,986,067	€ 2,346,664	€ 141,545.85	€ 116,054.09	€ 98,199.12
Class A17-H-0.5200 CHF CH-3	CHF 30,181,330	CHF 26,853,984	CHF 22,206,313	CHF 119.50	CHF 100.56	CHF 86.13
Class A17-H-0.5200 € IE-6	€ 11,257,059	€ 8,975,011	€ 555,748	€ 123.63	€ 101.75	€ 86.33
Class A17-0.5000 € IE-6	€ 2,170,631	€ 1,229,041	-	€ 130.33	€ 105.84	-
Class A19-0.7000 £ GB-6	GB£ 960,770	GB£ 736,024	-	GB£ 125.54	GB£ 103.40	-
Class A21-0.0350 € BE-6	€ 7,335,813	€ 7,960,005	-	€ 130.91	€ 105.70	-
<b>NFU Mutual Global Regional Core Fund</b>						
Class X1-0.0300 £ GB-5	GB£ 3,650,239	GB£ 3,257,220	GB£ 3,252,923	GB£ 121.81	GB£ 108.57	GB£ 108.43
Class Y1-0.0300 £ GB-5	GB£ 289,911,764	GB£ 360,840,687	GB£ 470,020,380	GB£ 121.16	GB£ 108.13	GB£ 108.10
Class Y1-0.0300-D £ GB-5	GB£ 65,691,064	GB£ 77,845,034	GB£ 89,336,660	GB£ 107.94	GB£ 98.33	GB£ 101.34
Class X1-0.0300 £ GB-1	GB£ 115,928,115	GB£ 146,348,949	GB£ 175,300,593	GB£ 123.05	GB£ 109.61	GB£ 109.47

## NAV comparative tables (continued)

NFU Mutual Global Regional Core Fund (continued)	30 Jun 2024	Total NAV			NAV per unit†		
		30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022	
Class Y1-0.0300 £ GB-1	GB£ 15,836,692	GB£ 27,577,020	GB£ 44,623,067	GB£ 122.42	GB£ 109.18	GB£ 109.15	
<b>NFU Mutual Global Alpha Fund</b>							
Class Y1-0.0700 £ GB-5	GB£ 816,646,259	GB£ 720,824,941	GB£ 720,948,649	GB£ 131.12	GB£ 115.77	GB£ 110.37	
Class X1-0.0700 £ GB-1	GB£ 316,657,699	GB£ 288,144,412	GB£ 269,950,189	GB£ 135.51	GB£ 119.04	GB£ 112.89	
Class Y1-0.0700 £ GB-1	GB£ 44,219,226	GB£ 53,840,507	GB£ 67,639,058	GB£ 132.54	GB£ 116.94	GB£ 111.42	
Class Y1-0.0700-D £ GB-5	GB£ 166,766,870	GB£ 142,323,155	GB£ 127,945,205	GB£ 137.11	GB£ 123.14	GB£ 119.80	
<b>NFU Mutual Global Strategic Fund</b>							
Class Y1-0.0300 £ GB-5	GB£ 326,128,886	GB£ 291,413,258	GB£ 287,271,038	GB£ 154.22	GB£ 130.51	GB£ 119.53	
Class X1-0.0300 £ GB-1	GB£ 128,333,955	GB£ 116,896,826	GB£ 106,228,630	GB£ 154.30	GB£ 130.25	GB£ 118.92	
Class Y1-0.0300 £ GB-1	GB£ 17,919,596	GB£ 21,467,906	GB£ 26,992,550	GB£ 153.65	GB£ 129.81	GB£ 118.62	
Class Y1-0.0300-D £ GB-5	GB£ 67,866,179	GB£ 59,379,495	GB£ 53,092,991	GB£ 153.59	GB£ 131.73	GB£ 123.13	
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
Class A10-H-0.2200 NOK	NOK 4,875,558	NOK 4,733,381	NOK 105,032,722	NOK 1,704.42	NOK 1,391.54	NOK 1,189.35	
Class A15-H-0.4200 £ GB-3	GB£ 26,941,798	GB£ 50,640,486	GB£ 7,214,724	GB£ 178.45	GB£ 144.96	GB£ 123.78	
Class A20-H-0.8200 £ GB-3	-	-	GB£ 5,537	-	-	GB£ 94.99	
Class A20-H-0.8200 € IE-6	€ 55,410,131	€ 25,809,061	€ 23,179,976	€ 174.24	€ 143.88	€ 124.44	
Class Z1-0.0000 \$	US\$ 1,027,668,586	US\$ 916,087,688	US\$ 849,621,064	US\$ 185,913.82	US\$ 152,121.98	US\$ 128,082.90	
Class Z1-0.0000 £	GB£ 1,649,605,278	GB£ 861,983,232	GB£ 100,423,692	GB£ 181,235.02	GB£ 147,447.90	GB£ 129,963.26	
Class Z2-H-0.0200 £	GB£ 21,275,207	GB£ 19,382,214	GB£ 878,822,150	GB£ 134,063.50	GB£ 108,699.54	GB£ 124,500.96	
Class A17-H-0.5200 € IE-3	€ 189,483,486	€ 172,087,009	€ 62,807,208	€ 156.50	€ 128.84	€ 111.08	
Class A17-0.5000 € IE-3	€ 35,168,871	€ 27,422,216	€ 3,572,571	€ 161.91	€ 130.65	€ 115.22	
Class A17-0.5000-D £ GB-6	GB£ 37,067,118	GB£ 31,698,931	GB£ 29,572,641	GB£ 157.13	GB£ 129.69	GB£ 116.08	
Class A17-H-0.5200-D £ GB-6	GB£ 40,529,861	GB£ 31,573,435	GB£ 736,164	GB£ 150.42	GB£ 123.70	GB£ 107.02	
Class A17-0.5000 £ GB-6	GB£ 129,560,305	GB£ 56,188,632	GB£ 80,408,836	GB£ 166.19	GB£ 135.74	GB£ 120.09	
Class A17-H-0.5200 £ GB-6	GB£ 95,593,400	GB£ 34,637,033	GB£ 7,431,588	GB£ 158.02	GB£ 128.65	GB£ 110.01	
Class B1-0.0750 € IE-6	€ 321,800,564	€ 233,874,579	€ 167,630,198	€ 172.71	€ 138.77	€ 121.85	
Class B1-H-0.0950 € IE-6	€ 53,974,645	€ 44,545,583	€ 36,310,133	€ 164.02	€ 134.44	€ 115.41	
Class A14-0.3500 £ GB-3	GB£ 73,693,702	GB£ 112,870,932	GB£ 106,847,389	GB£ 157.55	GB£ 128.34	GB£ 113.23	
Class A4-H-0.0950 JPY	¥ 2,854,632,909	¥ 1,956,685,166	¥ 1,686,214,790	¥ 15,184.04	¥ 12,910.00	¥ 11,279.99	
Class A19-0.7000 £ GB-3	GB£ 3,592,276	GB£ 4,228,626	GB£ 6,017,935	GB£ 155.50	GB£ 127.11	GB£ 112.54	
Class A10-H-0.2200 € IE-3	€ 27,057,889	€ 7,235,464	€ 6,202,619	€ 134.91	€ 110.73	€ 95.20	
Class A5-0.1000 JPY**	-	¥ 1,162,970,482	¥ 1,272,853,608	-	¥ 13,570.14	¥ 10,750.07	
Class A8-H-0.1700 € IE-3	€ 164,873,871	€ 108,486,137	€ 2,674,134	€ 130.37	€ 106.95	€ 91.89	
Class A17-0.5000 £**	-	GB£ 27,536,257	GB£ 29,058,224	-	GB£ 104.29	GB£ 92.38	
Class A20-0.8000 NOK	-	-	NOK 47,663,902	-	-	NOK 906.37	
Class A4-0.0750 €	€ 4,811,911	€ 3,888,423	€ 600,239	€ 125.68	€ 101.10	€ 86.96	
Class A18-0.6000 € GB-6	€ 13,259,092	€ 9,001,423	€ 4,856,975	€ 124.06	€ 100.20	€ 88.45	
Class A18-H-0.6200 € GB-6	€ 13,014,824	€ 8,853,994	€ 4,792,335	€ 117.64	€ 96.93	€ 83.67	
Class A17-H-0.5200 € BE-3	€ 23,499,201	€ 23,356,264	€ 16,865,168	€ 129.89	€ 106.84	€ 92.00	
Class A17-0.5000 € IE-6	€ 34,786,944	€ 6,947,427	-	€ 126.23	€ 101.86	-	
Class A17-H-0.5200 CHF CH-3	CHF 8,737,914	CHF 7,509,822	-	CHF 124.17	CHF 104.70	-	
Class B21-0.0200 € IE-6	€ 5,040,024	€ 1,499,924	-	€ 135.04	€ 108.43	-	
Class B21-H-0.0400 € IE-6	€ 4,833,307	€ 2,160,976	-	€ 139.03	€ 113.88	-	
Class Z2-H-0.0200 €	€ 7,516,494	€ 9,166,528	-	€ 137,044.77	€ 112,376.22	-	
Class A5-H-0.1200 € IE-3*	€ 395,837	-	-	€ 129.02	-	-	
Class A17-0.5000-D £***	GB£ 6,094,869	-	-	GB£ 119.87	-	-	
Class A9-H-0.1950 € IE-3*	€ 8,251,776	-	-	€ 123.76	-	-	
Class A3-H-0.0700 € IE-3*	€ 2,082,059	-	-	€ 124.95	-	-	
Class A17-0.5000-D £ GB-3*	£ 839,348	-	-	£ 109.21	-	-	

## NAV comparative tables (continued)

		Total NAV		NAV per unit†			
		30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Acadian Sustainable Multi-Factor Equity</b>							
Class C2-ii-0.2500 €	€ 2,302,441	€ 2,208,888	-	€ 134.89	€ 107.94	-	
Class C2-ii-NH-0.2500 £ GB-3**	-	GB£ 57,156,636	-	-	GB£ 110.76	-	
Class C4-i-0.2000 \$ LU-3	US\$ 5,098,855	US\$ 5,917,732	-	US\$ 137.17	US\$ 111.71	-	
Class C4-i-0.2000 £ GB-3**	-	GB£ 131,263,244	-	-	GB£ 107.53	-	
Class C4-i-0.2000 € LU-3	€ 23,807,277	€ 20,786,960	-	€ 134.98	€ 107.98	-	
Class C2-iii-H-0.2200 € NL-3	€ 139,569,063	€ 113,989,620	-	€ 129.51	€ 105.79	-	
Class C2-iii-NH-0.2200 ZAR	ZAR 256,161,607	ZAR 204,263,647	-	ZAR 135.67	ZAR 108.18	-	
<b>Mercer Sustainable Listed Infrastructure UCITS CCF</b>							
Class A17-0.5000 £ GB-3	GB£ 13,738,595	GB£ 20,227,357	-	GB£ 94.21	GB£ 95.69	-	
Class A17-0.5000 £ GB-6	GB£ 2,207,648	GB£ 2,121,024	-	GB£ 93.97	GB£ 95.66	-	
Class A17-0.5000 € IE-3	€ 787,151	€ 3,155,168	-	€ 96.58	€ 97.10	-	
Class A17-0.5000-D £ GB-3	GB£ 3,135,925	GB£ 3,634,497	-	GB£ 92.01	GB£ 95.69	-	
Class A17-0.5000-D £ GB-6	GB£ 2,514,916	GB£ 2,521,479	-	GB£ 91.97	GB£ 95.66	-	
Class A17-H-0.5200 £ GB-3	GB£ 5,331,827	GB£ 1,229,267	-	GB£ 96.32	GB£ 97.66	-	
Class A17-H-0.5200 € IE-3	€ 259,239	€ 896,798	-	€ 94.57	€ 97.33	-	
Class A17-H-0.5200-D £ GB-3	GB£ 1,597,940	GB£ 1,137,469	-	GB£ 94.06	GB£ 97.66	-	
Class A20-0.8000 £ GB-3	GB£ 178,695	GB£ 168,597	-	GB£ 93.89	GB£ 95.65	-	
Class A1-H-0.0200 SGD**	-	SGD 37,946,793	-	-	SGD 100.49	-	
Class A17-0.5000 € GB-6*	€ 1,337,974	-	-	€ 102.66	-	-	
Class A8-0.1500 JPY*	JPY 874,296,283	-	-	JPY 11,388.38	-	-	
Class A17-0.5000 \$*	US\$ 11,539,979	-	-	US\$ 97.41	-	-	
Class A17-0.5000 £*	£ 864,124	-	-	£ 102.31	-	-	
Class A5-0.1000 JPY*	JPY 711,488,851	-	-	JPY 10,894.32	-	-	
Class Z1-0.0000 \$*	US\$ 4,732,092	-	-	US\$ 9,977.55	-	-	
Class A17-0.5000 € IE-6*	€ 864,229	-	-	€ 98.21	-	-	
<b>Acadian US Small Cap Equity</b>							
Class C2-i-0.7500 \$*	US\$ 63,353,181	-	-	US\$ 97.58	-	-	

\*Unit Class launched during the financial year ended 30 June 2024.

\*\*Unit Class terminated during the financial year ended 30 June 2024.

\*\*\*Unit Class re-launched during the financial year ended 30 June 2024.

\*\*\*\*Unit Class terminated and re-launched during the financial year ended 30 June 2024.

†Dealing NAV.

Details of Unit Class launches and terminations have been outlined in the Note 14 to the financial statements.

### Remuneration policy

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

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

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

Given the nature of MGIM's business, and the range of services and activities that it undertakes, a delegation model has been employed whereby MGIM does not have any direct employees. Resources are engaged by the Company pursuant to a

**Remuneration policy (continued)**

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

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

**Quantitative remuneration disclosure**

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

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 MGIE 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.

**Total amount of remuneration awarded by MGIE to its staff for the financial year end**

	30 Jun 2024	30 Jun 2023
Fixed remuneration	€ 2,395,224	€ 2,055,907
Variable remuneration	€ 625,392	€ 588,236
Total remuneration	€ 3,020,616	€ 2,644,143
Number of beneficiaries	215	232

**Aggregate amount of remuneration for the financial year end**

	30 Jun 2024	30 Jun 2023
Senior Management of the MGIE	€ 1,273,217	€ 1,278,194
Identified Staff of the MGIE	€ 391,269	€ 459,558

## Responsible investment

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

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

Periodic reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impact (“PAI”) are included in these financial statements.

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to reduce carbon emissions intensity over time. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 107,127-205. Information on Sub-Funds that do not promote environmental or social characteristics but consider PAI are set out on page 206.

## Sustainability related data

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

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

## Taxation

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

## Identified staff

For details of identified staff of the Manager, as defined by regulations, the MGIM Remuneration Policy is available via the following link <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html> as well as pages 112-113.

## 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 Unitholders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

**UK reporting status**

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

Sub-Fund	Unit Class	Reporting Fund Regime Effective Date
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £, Class Z1-0.0000 £ Class A17-H-0.5200 £ GB-4, Class A4-H-0.0950 €	1 Jul 2019 1 Jul 2023
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	1 Jul 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £, Class Z2-H-0.0200 £	1 Jul 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 £, Class Z2-H-0.0200 £	1 Jul 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	1 Jul 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	19 Aug 2019
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	19 Aug 2019
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	19 Aug 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z2-H-0.0200 £	1 Jul 2019
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-6, Class A17-0.5000 € GB-6, Class A17-0.5000 £	1 Jul 2023

**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](http://www.irishfunds.ie).

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2024.

**Soft commissions and directed brokerage arrangements**

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

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

All realised gains and losses on transferable securities and derivatives sold during the financial year are included in realised gain/(loss) on investments and other FDIs. Unrealised gains and losses on the transferable securities and other FDIs are included in change in unrealised gain/(loss) on investments and other FDIs.

**30 June 2024**

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Passive Global REITS UCITS CCF	US\$	(43,588,587)	93,015,915	(6,272,384)	<b>43,154,944</b>
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	(35,017,173)	15,667,777	(2,821,517)	<b>(22,170,913)</b>
Mercer Passive Low Volatility Equity UCITS CCF	US\$	129,971,979	(8,785,612)	(2,136,571)	<b>119,049,796</b>
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	140,282,429	6,553,468	(1,667,982)	<b>145,167,915</b>
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	104,959,812	194,214,392	(1,572,339)	<b>297,601,865</b>
NFU Mutual Global Regional Core Fund	GB£	6,064,060	46,867,124	(119,719)	<b>52,811,465</b>
NFU Mutual Global Alpha Fund	GB£	48,501,220	78,556,633	108,692	<b>127,166,545</b>
NFU Mutual Global Strategic Fund	GB£	7,506,365	70,217,582	14,599	<b>77,738,546</b>
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	139,781,021	548,014,991	(2,890,466)	<b>684,905,546</b>
Acadian Sustainable Multi-Factor Equity	US\$	46,816,305	(2,222,575)	(127,512)	<b>44,466,218</b>
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	(3,149,623)	(1,336,484)	123,309	<b>(4,362,798)</b>
Acadian US Small Cap Equity*	US\$	(709,469)	(1,102,260)	-	<b>(1,811,729)</b>

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**30 June 2023**

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised (loss)/gain on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Passive Global REITS UCITS CCF	US\$	(8,668,740)	(92,497,396)	(469,246)	<b>(101,635,382)</b>
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$	14,567,113	(88,840,174)	1,149,350	<b>(73,123,711)</b>
Mercer Passive Low Volatility Equity UCITS CCF	US\$	15,902,759	99,096,023	(3,263,940)	<b>111,734,842</b>
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	27,054,616	180,405,357	(2,925,911)	<b>204,534,062</b>
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	18,875,155	260,746,885	(2,706,110)	<b>276,915,930</b>
NFU Mutual Global Regional Core Fund	GB£	1,174,847	(18,371,947)	(1,582,623)	<b>(18,779,723)</b>
NFU Mutual Global Alpha Fund	GB£	(9,861,283)	45,214,185	(1,160,711)	<b>34,192,191</b>
NFU Mutual Global Strategic Fund	GB£	7,915,771	25,151,264	230,335	<b>33,297,370</b>
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	(59,311,315)	557,755,852	(2,186,081)	<b>496,258,456</b>
Acadian Sustainable Multi-Factor Equity	US\$	(5,929,365)	39,093,620	12,068	<b>33,176,323</b>
Mercer Sustainable Listed Infrastructure UCITS CCF	US\$	(344,905)	(1,244,085)	59,768	<b>(1,529,222)</b>

**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 foreign currency 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 currency 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.

**EPM techniques (continued)**

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.

Details of any FDI's held at 30 June 2024 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/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 7 to the financial statements.

**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.

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.

**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	Financial year ended
	30 Jun 2024	30 Jun 2023
	%	%
Mercer Passive Global REITS UCITS CCF	39.76	3.97
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	52.30	46.24
Mercer Passive Low Volatility Equity UCITS CCF	29.85	87.71
Mercer Passive Global Small Cap Equity UCITS CCF	18.11	37.43

## Portfolio Turnover Rate ("PTR") (continued)

Sub-Fund	Financial year ended	Financial year ended
	30 Jun 2024	30 Jun 2023
	%	%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	55.02	83.47
NFU Mutual Global Regional Core Fund	12.64	9.68
NFU Mutual Global Alpha Fund	87.88	48.12
NFU Mutual Global Strategic Fund	38.77	40.69
Mercer Passive Sustainable Global Equity UCITS CCF	30.17	30.08
Acadian Sustainable Multi-Factor Equity	81.84	-
Mercer Sustainable Listed Infrastructure UCITS CCF	105.18	-

**Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS CCFs to provide the following information on the use made of SFTs and total return swaps (“TRSs”). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

**1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

**Mercer Passive Global REITS UCITS CCF**

<b>SFT Type</b>	<b>Counterparty</b>	<b>Market Value</b>	<b>% of Net Assets</b>	<b>% of Total Lendable Assets</b>
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 3,466,760	0.19	0.22
	Barclays Bank	US\$ 9,370	-	-
	Citigroup	US\$ 7,242,017	0.40	0.46
	Goldman Sachs	US\$ 853,627	0.05	0.05
	HSBC Bank	US\$ 27,735	-	-
	Macquarie Bank	US\$ 125,785	0.01	0.01
	Morgan Stanley	US\$ 1,121,426	0.06	0.07
	UBS Bank	US\$ 144,702	0.01	0.01

**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**

<b>SFT Type</b>	<b>Counterparty</b>	<b>Market Value</b>	<b>% of Net Assets</b>	<b>% of Total Lendable Assets</b>
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,285,008	0.15	0.18
	Barclays Bank	US\$ 235,959	0.03	0.03
	Citigroup	US\$ 643,412	0.07	0.09
	Goldman Sachs	US\$ 33,687,650	3.85	4.66
	HSBC Bank	US\$ 1,255,952	0.14	0.17
	Morgan Stanley	US\$ 20,435	-	-
	UBS Bank	US\$ 1,167,617	0.13	0.16

**Mercer Passive Low Volatility Equity UCITS CCF**

<b>SFT Type</b>	<b>Counterparty</b>	<b>Market Value</b>	<b>% of Net Assets</b>	<b>% of Total Lendable Assets</b>
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,476,053	0.61	0.75
	Citigroup	US\$ 1,398,331	0.19	0.23
	Goldman Sachs	US\$ 1,021,258	0.14	0.17

**Mercer Passive Global Small Cap Equity UCITS CCF**

<b>SFT Type</b>	<b>Counterparty</b>	<b>Market Value</b>	<b>% of Net Assets</b>	<b>% of Total Lendable Assets</b>
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 8,793,768	1.14	1.33
	Barclays Bank	US\$ 4,267,776	0.55	0.65
	Citigroup	US\$ 932,513	0.12	0.14
	Goldman Sachs	US\$ 3,667,303	0.47	0.55
	HSBC Bank	US\$ 1,371,714	0.18	0.21
	Macquarie Bank	US\$ 504,435	0.07	0.08
	Morgan Stanley	US\$ 2,099,782	0.27	0.32
	UBS Bank	US\$ 4,576,555	0.59	0.69

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,931,572	0.06	0.07
	Citigroup	US\$ 23,609,599	0.75	0.84
	HSBC Bank	US\$ 3	-	-
	UBS Bank	US\$ 68,299	-	-

## NFU Mutual Global Regional Core Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 316,409	0.06	0.12
	Barclays Bank	GB£ 153,550	0.03	0.06
	Citigroup	GB£ 24,049	-	0.01
	Goldman Sachs	GB£ 859,294	0.18	0.33
	Macquarie Bank	GB£ 8,853	-	-
	Morgan Stanley	GB£ 512,948	0.10	0.19
	UBS Bank	GB£ 235,230	0.05	0.09

## NFU Mutual Global Alpha Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 1,061,351	0.08	0.12
	Barclays Bank	GB£ 673,294	0.05	0.07
	Citigroup	GB£ 589,051	0.04	0.06
	Goldman Sachs	GB£ 1,322,988	0.10	0.14
	HSBC Bank	GB£ 323,600	0.02	0.04
	Macquarie Bank	GB£ 65,865	-	0.01
	Morgan Stanley	GB£ 586,180	0.04	0.06
	UBS Bank	GB£ 563,441	0.04	0.06

## NFU Mutual Global Strategic Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 1,355,674	0.25	0.26
	Goldman Sachs	GB£ 1,953,727	0.36	0.38
	HSBC Bank	GB£ 210,603	0.04	0.04
	Morgan Stanley	GB£ 55,611	0.01	0.01
	UBS Bank	GB£ 29,633	0.01	0.01

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 13,491,299	0.29	0.35
	Citigroup	US\$ 6,868,450	0.15	0.18
	Goldman Sachs	US\$ 22,303,304	0.47	0.57
	HSBC Bank	US\$ 12,227,364	0.26	0.31
	Macquarie Bank	US\$ 727,951	0.02	0.02
	UBS Bank	US\$ 2,712,611	0.06	0.07

2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
Citigroup	United States of America
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
Macquarie Bank	Australia
Morgan Stanley	United States of America
UBS Bank	Switzerland

3. Settlement clearing for each type of SFTs

SFT Type	Settlement and clearing
Securities lending transactions	Tri-Party/Bi-Party

4. Maturity tenor of the SFTs

## Mercer Passive Global REITS UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 12,991,422

## Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 38,296,033

## Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 6,895,642

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs (continued)

## Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 26,213,846

## Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 25,609,473

## NFU Mutual Global Regional Core Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 2,110,333

## NFU Mutual Global Alpha Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 5,185,770

## NFU Mutual Global Strategic Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 3,605,248

## Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 58,330,979

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 96,396
		Federal Republic of Germany (Government of)	US\$ 407,807
		French Republic (Government of)	US\$ 2,223,570
		Japan (Government of)	US\$ 2,885,121
		Kingdom of Belgium (Government of)	US\$ 18,674
		Kingdom of Netherlands (Government of)	US\$ 150,284
		United Kingdom (Government of)	US\$ 3,040,369
		United States of America (Government of)	US\$ 4,857,162

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 388,775
		Federal Republic of Germany (Government of)	US\$ 771,222
		French Republic (Government of)	US\$ 4,921,911
		Japan (Government of)	US\$ 29,697
		Kingdom of Belgium (Government of)	US\$ 144,608
		Kingdom of Netherlands (Government of)	US\$ 4,319,501
		Sweden (Government of)	US\$ 19
		United Kingdom (Government of)	US\$ 12,920,823
		United States of America (Government of)	US\$ 16,978,537
		Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions
Federal Republic of Germany (Government of)	US\$ 1,086,803		
French Republic (Government of)	US\$ 1,187,536		
Kingdom of Netherlands (Government of)	US\$ 600,037		
United Kingdom (Government of)	US\$ 1,976,317		
United States of America (Government of)	US\$ 1,417,703		
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 1,541,099
		Federal Republic of Germany (Government of)	US\$ 2,118,011
		French Republic (Government of)	US\$ 3,413,725
		Japan (Government of)	US\$ 2,804,871
		Kingdom of Belgium (Government of)	US\$ 1,226,555
		Kingdom of Netherlands (Government of)	US\$ 1,974,674
		Sweden (Government of)	US\$ 21
		United Kingdom (Government of)	US\$ 3,147,080
		United States of America (Government of)	US\$ 11,641,267
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 437,332
		Federal Republic of Germany (Government of)	US\$ 1,300,378
		French Republic (Government of)	US\$ 6,950,174
		Kingdom of Belgium (Government of)	US\$ 8,814
		Kingdom of Netherlands (Government of)	US\$ 223,112
		United Kingdom (Government of)	US\$ 9,154,292
		United States of America (Government of)	US\$ 8,824,974
		United States of America (Government of)	US\$ 8,824,974
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Canada (Government of)	GB£ 48,407
		Federal Republic of Germany (Government of)	GB£ 115,751
		French Republic (Government of)	GB£ 229,847
		Japan (Government of)	GB£ 14,706
		Kingdom of Belgium (Government of)	GB£ 113,887
		Kingdom of Netherlands (Government of)	GB£ 185,146
		United Kingdom (Government of)	GB£ 257,098
		United States of America (Government of)	GB£ 1,277,359
		United States of America (Government of)	GB£ 1,277,359
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Canada (Government of)	GB£ 205,242
		Federal Republic of Germany (Government of)	GB£ 239,922
		French Republic (Government of)	GB£ 445,461
		Japan (Government of)	GB£ 201,173
		Kingdom of Belgium (Government of)	GB£ 140,830
		Kingdom of Netherlands (Government of)	GB£ 238,599
		United Kingdom (Government of)	GB£ 565,604
		United States of America (Government of)	GB£ 3,452,512

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2024 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Canada (Government of)	GB£ 304,586
		Federal Republic of Germany (Government of)	GB£ 329,751
		French Republic (Government of)	GB£ 431,292
		Kingdom of Belgium (Government of)	GB£ 13,662
		Kingdom of Netherlands (Government of)	GB£ 359,871
		United Kingdom (Government of)	GB£ 961,345
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	United States of America (Government of)	GB£ 1,415,466
		Canada (Government of)	US\$ 1,686,238
		Federal Republic of Germany (Government of)	US\$ 3,892,810
		French Republic (Government of)	US\$ 9,985,376
		Japan (Government of)	US\$ 4,098,902
		Kingdom of Belgium (Government of)	US\$ 349,187
		Kingdom of Netherlands (Government of)	US\$ 5,705,172
		Sweden (Government of)	US\$ 182
		United Kingdom (Government of)	US\$ 15,239,929
		United States of America (Government of)	US\$ 20,632,372

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2024

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 2,885,121
			AA	US\$	US\$ 10,236,171
			AAA	US\$	US\$ 558,091
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 29,697
			AA	US\$	US\$ 35,354,654
			AAA	US\$	US\$ 5,090,742
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 5,579,162
			AAA	US\$	US\$ 1,686,840
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 2,804,871
			AA	US\$	US\$ 20,969,727
			AAA	US\$	US\$ 4,092,705
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 25,375,586
			AAA	US\$	US\$ 1,523,490
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 14,706
			AA	US\$	GB£ 1,926,599
			AAA	US\$	GB£ 300,896
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 201,173
			AA	US\$	GB£ 4,809,649
			AAA	US\$	GB£ 478,521
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 3,126,351
			AAA	US\$	GB£ 689,622

**Securities Financing Transactions (continued)**
**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2024  
(continued)**

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 4,098,902
			AA	US\$	US\$ 47,893,102
			AAA	US\$	US\$ 9,598,164

**7. Maturity tenor of collateral received in respect of SFTs**
**Mercer Passive Global REITS UCITS CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 15,952	US\$ 76,807	US\$ 93,591	US\$ 13,493,033	-

**Mercer Passive Climate Transition Listed Infrastructure UCITS CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 258,650	US\$ 164,962	US\$ 381,027	US\$ 39,670,454	-

**Mercer Passive Low Volatility Equity UCITS CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	US\$ 164,602	US\$ 963,955	US\$ 6,137,445	-

**Mercer Passive Global Small Cap Equity UCITS CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 400,165	US\$ 676,654	US\$ 1,478,851	US\$ 25,311,633	-

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 5,136	US\$ 78,452	US\$ 422,393	US\$ 26,393,095	-

**NFU Mutual Global Regional Core Fund**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 12,967	GB£ 24,958	GB£ 53,638	GB£ 2,150,638	-

**NFU Mutual Global Alpha Fund**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 7,067	GB£ 148,670	GB£ 235,766	GB£ 5,097,840	-

**NFU Mutual Global Strategic Fund**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 7,013	GB£ 52,503	GB£ 294,245	GB£ 3,462,212	-

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs (continued)

## Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 1,895,298	US\$ 637,137	US\$ 1,621,959	US\$ 57,435,774	-

## 8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited (or its delegate) is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. As at 30 June 2024, there was no cash collateral held with the Depository or any relevant delegate.

## 9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2024.

## 10. Returns and costs of the SFTs

Sub-Fund	Sub-Fund					% of overall SFT Return
	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns		
Mercer Passive Global REITS UCITS CCF	US\$ 249,831	-	US\$ 24,983	US\$ 224,848	90.00%	
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 956,900	-	US\$ 95,690	US\$ 861,210	90.00%	
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 356,135	-	US\$ 35,614	US\$ 320,521	90.00%	
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 1,825,878	-	US\$ 182,588	US\$ 1,643,290	90.00%	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 227,764	-	US\$ 22,776	US\$ 204,988	90.00%	
NFU Mutual Global Regional Core Fund	GB£ 63,226	-	GB£ 6,323	GB£ 56,903	90.00%	
NFU Mutual Global Alpha Fund	GB£ 136,261	-	GB£ 13,626	GB£ 122,635	90.00%	
NFU Mutual Global Strategic Fund	GB£ 34,782	-	GB£ 3,478	GB£ 31,304	90.00%	
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 566,327	-	US\$ 56,633	US\$ 509,694	90.00%	

Sub-Fund	Third parties to the agreement					% of overall SFT Return
	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns		
Mercer Passive Global REITS UCITS CCF	US\$ 24,983	-	-	US\$ 24,983	10.00%	
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 95,690	-	-	US\$ 95,690	10.00%	
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 35,614	-	-	US\$ 35,614	10.00%	
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 182,588	-	-	US\$ 182,588	10.00%	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 22,776	-	-	US\$ 22,776	10.00%	
NFU Mutual Global Regional Core Fund	GB£ 6,323	-	-	GB£ 6,323	10.00%	
NFU Mutual Global Alpha Fund	GB£ 13,626	-	-	GB£ 13,626	10.00%	
NFU Mutual Global Strategic Fund	GB£ 3,478	-	-	GB£ 3,478	10.00%	
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 56,633	-	-	US\$ 56,633	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.

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

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

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

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

**Product name:**  
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

**Legal entity identifier:**  
549300D4H7VKZ2IHJ75

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.1% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the FTSE Global Core Infrastructure TPI Climate Transition Net Tax TR Index (USD) ("the Benchmark"). The Benchmark constituent weights vary to account for risks and opportunities associated with the transition to a low carbon economy. Constituent weights are determined with consideration given to four climate factors, namely companies fossil fuel reserves, operational carbon emission intensity, climate governance activities and forward-looking commitments to carbon emissions pathways. In addition, the Benchmark excludes companies which:

- engage in the production of controversial weapons which are defined by the Benchmark provider as anti-personnel mines, cluster munitions, and chemical and biological weapons
- engage in the production of tobacco and/or tobacco products
- generate 50% or more of their total revenue from the extraction of thermal coal; or
- are considered by the Benchmark provider to be in violation of one or more of the UN Global Compact ("UNGC") principles (including companies breaching the OECD Guidelines for Multinational Enterprises).

During the reference period, there were changes made to the exclusionary criteria to reflect the Benchmark providers exclusions.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Sub-Fund tracked the performance of the Benchmark Index by investing in its constituents.

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

The Investment Manager measured the attainment of the environmental and social characteristics by

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

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

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

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

The Sub-Fund met its minimum commitment to sustainable investments throughout the year. The level of sustainable investments in the portfolio can be found in the table below as a quarterly average over the reference period.

While the Sub-Fund did not rely exclusively on the Benchmark Index for attainment of its overall promoted environmental and social characteristics, the Sub-Fund did invest in its constituents to track the performance of the Benchmark Index, subject to application of certain additional exclusions above outside of tracking the Benchmark Index. Thus, the Sub-Fund sought a corresponding exposure to companies in line with the Benchmark Index and its methodology regarding weighting to companies based on transition potential to a low carbon economy and the exclusion of companies considered as UNGC violators (as at each rebalancing date). In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.13%.

Level of Sustainable Investment
48.10%

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

Level of Sustainable Investment
60.40%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.24%. The Sub-Funds level of sustainable investments for June 2023 is shown above. There was no quarterly average reported for the period as the Sub-Fund reclassified during the reporting period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	237037.3	tCO2	94
Scope 2 GHG emissions	19818.8	tCO2	94
Scope 3 GHG emissions	302325.3	tCO2	94
Total GHG emissions	559181.4	tCO2	94
Carbon footprint	381.9	tCO2 per M invested	94
GHG intensity of investee companies	1427.5	tCO2	94
Exposure to companies active in the fossil fuel sector	66.7	Percentage	94
Share of non-renewable energy consumption and production	81.9	Percentage	85
Energy consumption intensity per high impact climate sector	9.0	GwH per million EUR invested	82
Activities negatively affecting biodiversity-sensitive areas	2.7	Percentage	94
Emissions to water	0.0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	55
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	54.6	Percentage	94
Unadjusted gender pay gap	9.2	Percentage	24
Board gender diversity	34.9	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	94
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	41.7	Percentage	93
Lack of a human rights policy	11.5	Percentage	94
Average income inequality score	0.0	Ratio	0

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



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
UNION PACIFIC CORP COMMON STOCK USD2.5	Industrials	4.25%	UNITED STATES
NEXTERA ENERGY INC COMMON STOCK USD.01	Utilities	4.11%	UNITED STATES
CANADIAN PACIFIC KANSAS CITY COMMON STOCK	Industrials	3.97%	CANADA
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Utilities	3.93%	UNITED KINGDOM
CSX CORP COMMON STOCK USD1.0	Industrials	3.75%	UNITED STATES
AMERICAN TOWER CORP REIT USD.01	Real Estate	3.72%	UNITED STATES
CANADIAN NATL RAILWAY CO COMMON STOCK	Industrials	3.65%	CANADA
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	Industrials	2.63%	UNITED STATES
EXELON CORP COMMON STOCK	Utilities	2.33%	UNITED STATES
P G + E CORP COMMON STOCK	Utilities	2.32%	UNITED STATES
ENBRIDGE INC COMMON STOCK	Energy	2.30%	CANADA
PUBLIC SERVICE ENTERPRISE GP COMMON STOCK	Utilities	2.27%	UNITED STATES
EVERSOURCE ENERGY COMMON STOCK USD5.0	Utilities	2.26%	UNITED STATES
SEMPRA COMMON STOCK	Utilities	2.11%	UNITED STATES
CONSOLIDATED EDISON INC COMMON STOCK USD.1	Utilities	2.01%	UNITED STATES

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



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

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

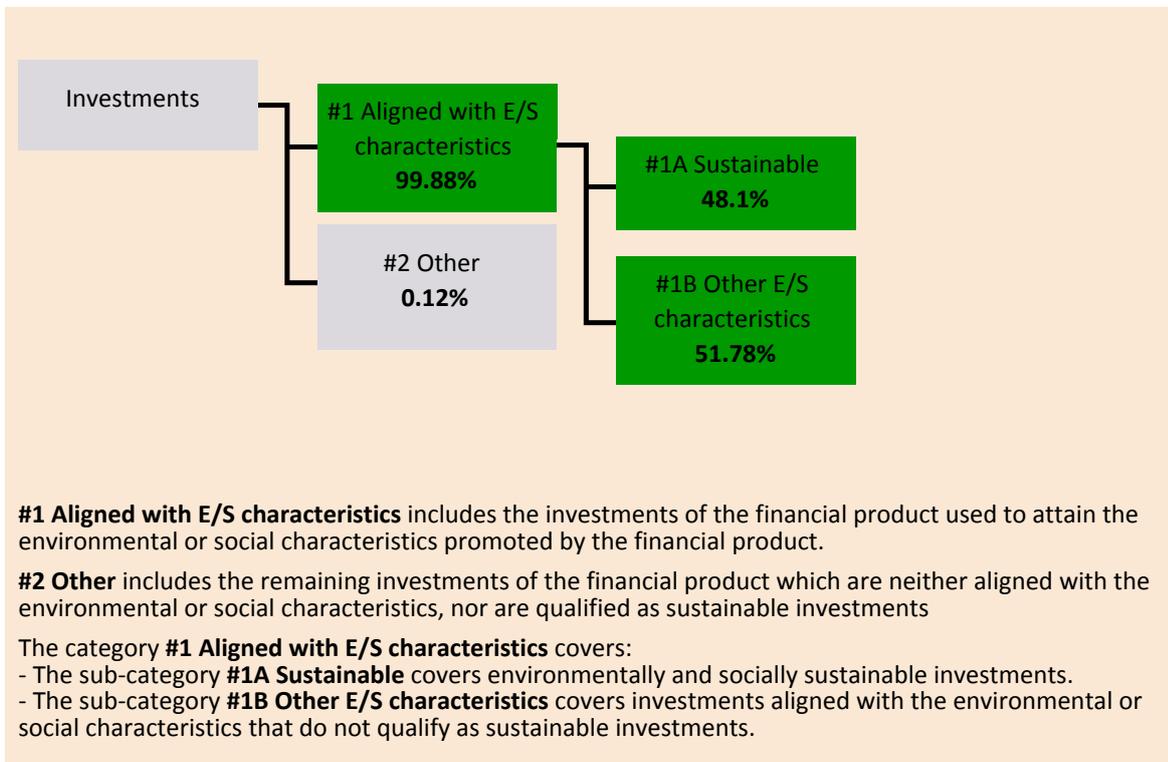
Please see the information below in this respect.

**What was the asset allocation?**

99.88% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 48.1% in sustainable investments.

The remaining 0.12% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



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

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

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

Sector	Sub-Sector	% Assets
Utilities	Utilities	53.39%
Industrials	Transportation	26.57%
Energy	Energy	7.32%
Real Estate	Equity Real Estate Investment	6.27%
Communication Services	Telecommunication Services	1.47%
Industrials	Capital Goods	0.15%
Communication Services	Media & Entertainment	0.10%
Industrials	Commercial & Professional Serv	0.01%
Financials	Investment Companies	0.01%

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

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



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

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

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

Yes:

In fossil gas                       In nuclear energy

No

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

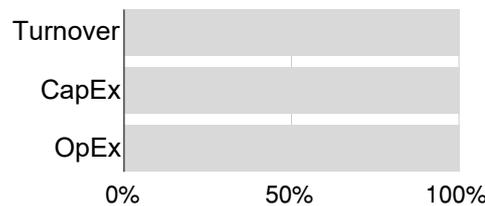
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

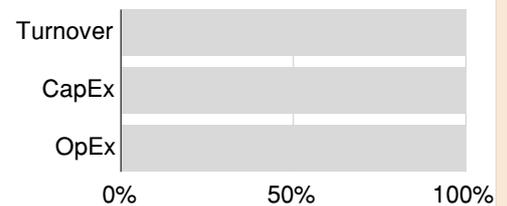
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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



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

The Sub-Fund had 48.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The Sub-Fund had 48.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



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

The 0.12% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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

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

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

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

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

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

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

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

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

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

The Benchmark is designed to vary exposure to companies to account for the risks and opportunities associated with the transition to a low carbon economy. The Benchmark, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the investable universe, to exclude companies which:

- engage in the production of controversial weapons which are defined by the Benchmark provider as anti-personnel mines, cluster munitions, and chemical and biological weapons
- engage in the production of tobacco and/or tobacco products
- generate 50% or more of their total revenue from the extraction of thermal coal; or
- are considered by the Benchmark provider to be in violation of one or more of the UN Global Compact ("UNGC") principles (including companies breaching the OECD Guidelines for Multinational Enterprises).

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.lseg.com/en/ftse-russell/indices/tpi-climate-transition>.

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

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

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

Please see below. The table represents the Sub-Fund and Reference Benchmark (FTSE Global Core Infrastructure TPI Climate Transition Index) without the exclusions applied as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	2.62%

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

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

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

**Product name:**  
Mercer Passive Low Volatility Equity UCITS CCF

**Legal entity identifier:**  
54930071NUQHBIAORJ73

## Environmental and/or social characteristics

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

Yes    No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

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

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

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

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

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

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.17%.

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

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

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

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

<b>Level of Sustainable Investment</b>
72.00%

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

<b>Level of Sustainable Investment</b>
74.90%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.2%. The Sub-Funds level of sustainable investments for June 2023 is shown above. There was no quarterly average reported for the period as the Sub-Fund reclassified during the reporting period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

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

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

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

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	22988.1	tCO2	94
Scope 2 GHG emissions	9272.8	tCO2	94
Scope 3 GHG emissions	206155.8	tCO2	94
Total GHG emissions	238416.8	tCO2	94
Carbon footprint	189.6	tCO2 per M invested	94
GHG intensity of investee companies	542.3	tCO2	94
Exposure to companies active in the fossil fuel sector	9.8	Percentage	94
Share of non-renewable energy consumption and production	69.6	Percentage	84
Energy consumption intensity per high impact climate sector	5.6	GwH per million EUR invested	48
Activities negatively affecting biodiversity-sensitive areas	6.8	Percentage	93
Emissions to water	0.0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	46
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	39.4	Percentage	94
Unadjusted gender pay gap	12.3	Percentage	34
Board gender diversity	34.2	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	94
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	18.8	Percentage	93
Lack of a human rights policy	8.2	Percentage	93
Average income inequality score	0.0	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.51%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.44%	UNITED STATES
INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	Information Technology	1.43%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	1.43%	SWITZERLAND
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.40%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.38%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	1.35%	UNITED STATES
ROPER TECHNOLOGIES INC COMMON STOCK USD.01	Information Technology	1.30%	UNITED STATES
FISERV INC COMMON STOCK USD.01	Financials	1.28%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.24%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.21%	UNITED STATES
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Information Technology	1.19%	UNITED STATES
MCDONALD S CORP COMMON STOCK USD.01	Consumer Discretionary	1.17%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.16%	UNITED STATES
DEUTSCHE TELEKOM AG REG COMMON STOCK	Communication Services	1.13%	GERMANY

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



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

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

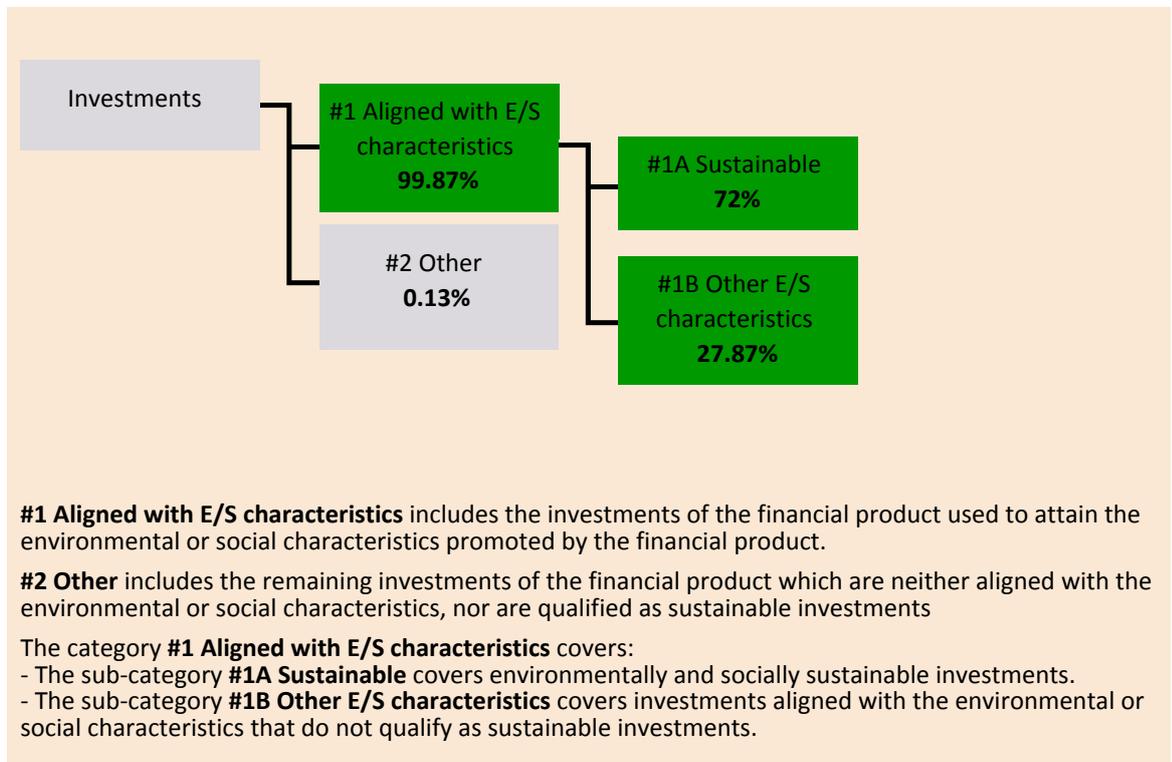
Please see the information below in this respect.

● **What was the asset allocation?**

99.87% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 72.0% in sustainable investments.

The remaining 0.13% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Health Care	Pharmaceuticals Biotechnology	13.62%
Information Technology	Software & Services	10.04%
Financials	Insurance	8.46%
Communication Services	Telecommunication Services	8.09%
Industrials	Commercial & Professional Serv	6.02%
Financials	Financial Services	5.61%
Information Technology	Technology Hardware & Equipmen	5.19%
Consumer Staples	Food Beverage & Tobacco	5.02%
Utilities	Utilities	4.43%
Consumer Staples	Household & Personal Products	4.36%
Financials	Banks	3.18%
Industrials	Capital Goods	3.02%
Materials	Materials	2.41%
Health Care	Health Care Equipment & Servic	2.26%
Energy	Energy	2.04%
Communication Services	Media & Entertainment	1.97%
Consumer Staples	Consumer Staples Distribution	1.80%
Consumer Discretionary	Consumer Discretionary Distrib	1.45%
Consumer Discretionary	Consumer Services	1.32%
Real Estate	Real Estate Management & Devel	1.00%
Information Technology	Semiconductors & Semiconductor	0.99%
Consumer Discretionary	Consumer Durables & Apparel	0.75%
Industrials	Transportation	0.74%
Real Estate	Equity Real Estate Investment	0.69%
Consumer Discretionary	Automobiles & Components	0.57%

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

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



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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

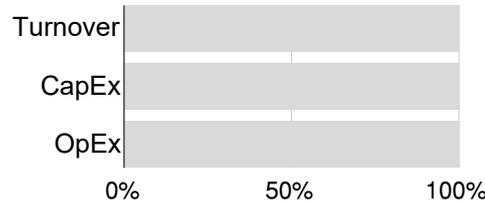
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

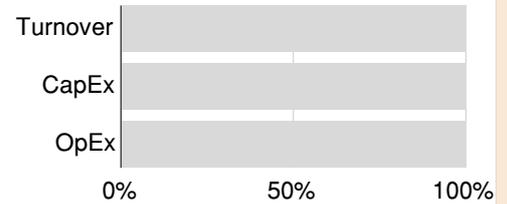
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

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

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



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

The Sub-Fund had 72.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The Sub-Fund had 72.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



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

The 0.13% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



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

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

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

**Engagement:** The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

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

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

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

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

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the Morningstar Developed Markets Large-Mid Cap Index or "Parent Index", to exclude those companies which:

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

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: <https://indexes.morningstar.com>.

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

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

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

Please see below. The table represents the Sub-Fund and Broad Market Index (Morningstar Developed Markets Large-Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.51%

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

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

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

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

**Product name:**  
Mercer Passive Global Small Cap Equity UCITS CCF

**Legal entity identifier:**  
549300M05B0ZBGQOIQ84

## Environmental and/or social characteristics

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

**Yes**

   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.6% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

The Sub-Fund seeks to promote environmental and social characteristics by excluding investment in companies which:

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

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

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

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

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

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

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

The Sub-Fund met its minimum commitment to sustainable investments throughout the year. The level of sustainable investments in the portfolio can be found in the table below as a quarterly average over the reference period.

While the Sub-Fund did not rely exclusively on the Benchmark Index for attainment of its overall promoted environmental and social characteristics, the Sub-Fund did invest in its constituents to track the performance of the Benchmark Index, subject to application of certain additional exclusions above outside of tracking the Benchmark Index. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.29%.

Level of Sustainable Investment
46.60%

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

Level of Sustainable Investment
40.70%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.41%. The Sub-Funds level of sustainable investments for June 2023 is shown below. There was no quarterly average reported for the period as the Sub-Fund reclassified during the reporting period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	90267.6	tCO2	92
Scope 2 GHG emissions	24664.7	tCO2	92
Scope 3 GHG emissions	723933.4	tCO2	92
Total GHG emissions	838815.2	tCO2	92
Carbon footprint	618.3	tCO2 per M invested	92
GHG intensity of investee companies	915.4	tCO2	92
Exposure to companies active in the fossil fuel sector	6.8	Percentage	95
Share of non-renewable energy consumption and production	88.9	Percentage	64
Energy consumption intensity per high impact climate sector	81.1	GwH per million EUR invested	41
Activities negatively affecting biodiversity-sensitive areas	2.8	Percentage	92
Emissions to water	0.0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	15.7	Tonnes per million EUR invested	34
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.5	Percentage	93
Unadjusted gender pay gap	15.8	Percentage	25
Board gender diversity	30.4	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	93
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	44.4	Percentage	90
Lack of a human rights policy	29.2	Percentage	93
Average income inequality score	0.0	Ratio	0

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



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

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

Largest investments	Sector	% Assets	Country
CASEY S GENERAL STORES INC COMMON STOCK	Consumer Staples	0.19%	UNITED STATES
NUTANIX INC A COMMON STOCK USD.000025	Information Technology	0.18%	UNITED STATES
REINSURANCE GROUP OF AMERICA COMMON STOCK USD.01	Financials	0.18%	UNITED STATES
SAREPTA THERAPEUTICS INC COMMON STOCK USD.0001	Health Care	0.17%	UNITED STATES
NVENT ELECTRIC PLC COMMON STOCK USD.01	Industrials	0.17%	UNITED KINGDOM
CARVANA CO COMMON STOCK USD.001	Consumer Discretionary	0.17%	UNITED STATES
SAIA INC COMMON STOCK USD.001	Industrials	0.17%	UNITED STATES
TOPBUILD CORP COMMON STOCK	Consumer Discretionary	0.16%	UNITED STATES
FLEX LTD COMMON STOCK	Information Technology	0.16%	UNITED STATES
WINGSTOP INC COMMON STOCK USD.01	Consumer Discretionary	0.16%	UNITED STATES
NATERA INC COMMON STOCK	Health Care	0.16%	UNITED STATES
TOLL BROTHERS INC COMMON STOCK USD.01	Consumer Discretionary	0.16%	UNITED STATES
XPO INC COMMON STOCK USD.001	Industrials	0.16%	UNITED STATES
INTERACTIVE BROKERS GRO CL A COMMON STOCK USD.01	Financials	0.16%	UNITED STATES
TENET HEALTHCARE CORP COMMON STOCK USD.05	Health Care	0.16%	UNITED STATES

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



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

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

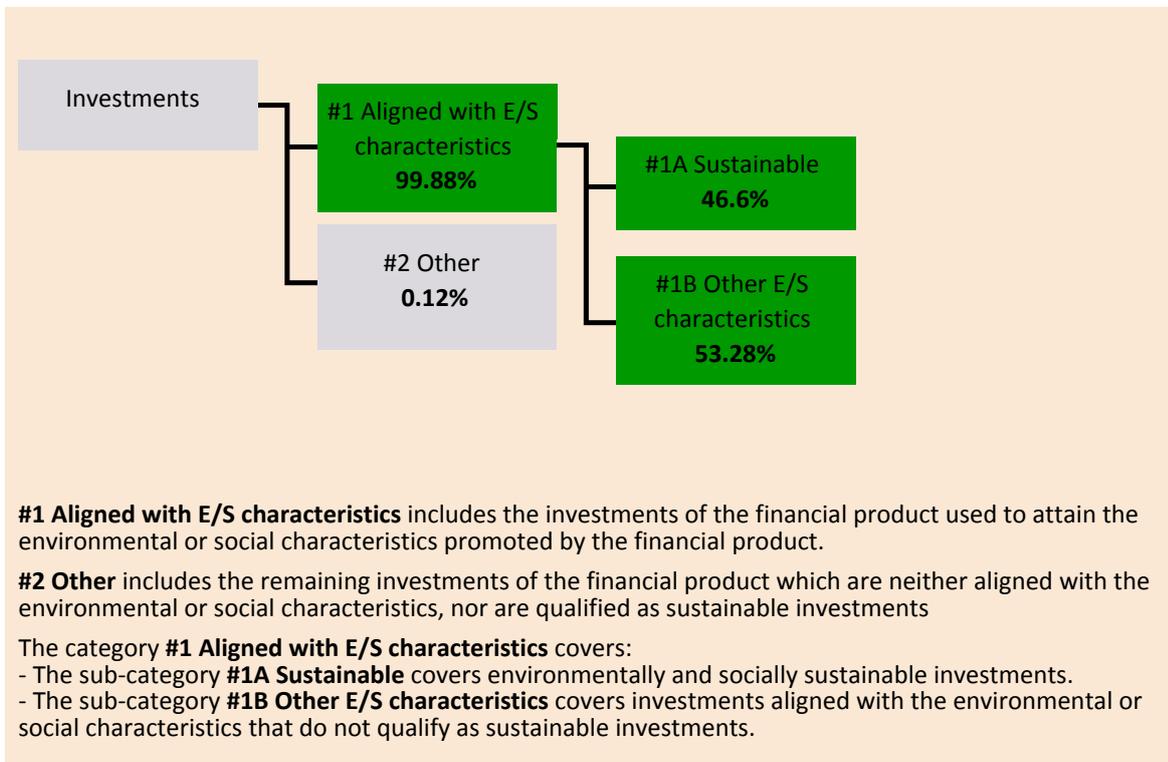
Please see the information below in this respect.

● **What was the asset allocation?**

99.88% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 46.6% in sustainable investments.

The remaining 0.12% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Industrials	Capital Goods	12.60%
Materials	Materials	7.07%
Financials	Financial Services	5.97%
Real Estate	Equity Real Estate Investment	5.96%
Financials	Banks	5.83%
Health Care	Pharmaceuticals Biotechnology	5.30%
Information Technology	Software & Services	5.15%
Energy	Energy	4.48%
Health Care	Health Care Equipment & Servic	4.16%
Consumer Discretionary	Consumer Durables & Apparel	4.02%
Consumer Discretionary	Consumer Services	3.76%
Information Technology	Technology Hardware & Equipmen	3.47%
Consumer Discretionary	Consumer Discretionary Distrib	3.37%
Industrials	Commercial & Professional Serv	3.25%
Financials	Insurance	2.90%
Information Technology	Semiconductors & Semiconductor	2.37%
Utilities	Utilities	2.35%
Industrials	Transportation	2.30%
Consumer Staples	Food Beverage & Tobacco	2.26%
Communication Services	Media & Entertainment	2.19%
Consumer Discretionary	Automobiles & Components	1.78%
Real Estate	Real Estate Management & Devel	1.76%
Consumer Staples	Consumer Staples Distribution	1.62%
Consumer Staples	Household & Personal Products	0.79%
Communication Services	Telecommunication Services	0.72%
Other		0.02%

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

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



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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

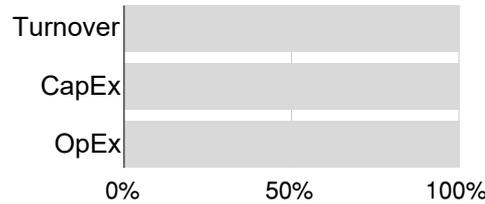
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

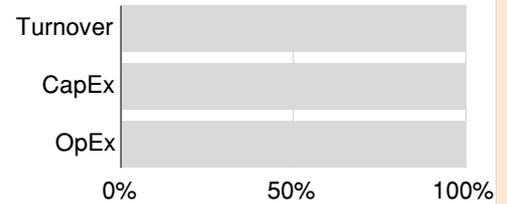
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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



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

The Sub-Fund had 46.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The Sub-Fund had 46.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



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

The 0.12% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



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

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

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

**Engagement:** The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.



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

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

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

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

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

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

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

**Product name:**  
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

**Legal entity identifier:**  
549300ZOLO6CRDNWRZ56

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.8% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe. The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World Diversified Multiple 3-Factor Select Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

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

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

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

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

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.20%.

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

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

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

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

<b>Level of Sustainable Investment</b>
67.80%

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

<b>Level of Sustainable Investment</b>
66.20%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.13%. The Sub-Funds level of sustainable investments for June 2023 is shown above. There was no quarterly average reported for the period as the Sub-Fund reclassified during the reporting period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	85652.8	tCO2	96
Scope 2 GHG emissions	19006.8	tCO2	96
Scope 3 GHG emissions	854069.2	tCO2	96
Total GHG emissions	958728.7	tCO2	96
Carbon footprint	550.0	tCO2 per M invested	96
GHG intensity of investee companies	849.9	tCO2	96
Exposure to companies active in the fossil fuel sector	10.8	Percentage	97
Share of non-renewable energy consumption and production	62.4	Percentage	86
Energy consumption intensity per high impact climate sector	14.9	GwH per million EUR invested	50
Activities negatively affecting biodiversity-sensitive areas	3.2	Percentage	96
Emissions to water	0.0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	48
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	97
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	37.2	Percentage	96
Unadjusted gender pay gap	15.1	Percentage	36
Board gender diversity	34.3	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	96
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	25.7	Percentage	96
Lack of a human rights policy	8.1	Percentage	96
Average income inequality score	0.0	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	3.66%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.63%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	3.45%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.96%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	2.91%	DENMARK
APPLE INC COMMON STOCK USD.00001	Information Technology	2.57%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	2.56%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	2.44%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.13%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.13%	UNITED STATES
ADOBE INC COMMON STOCK USD.0001	Information Technology	2.00%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	1.98%	UNITED STATES
HITACHI LTD COMMON STOCK	Industrials	1.64%	JAPAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.56%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.53%	UNITED STATES

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



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

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

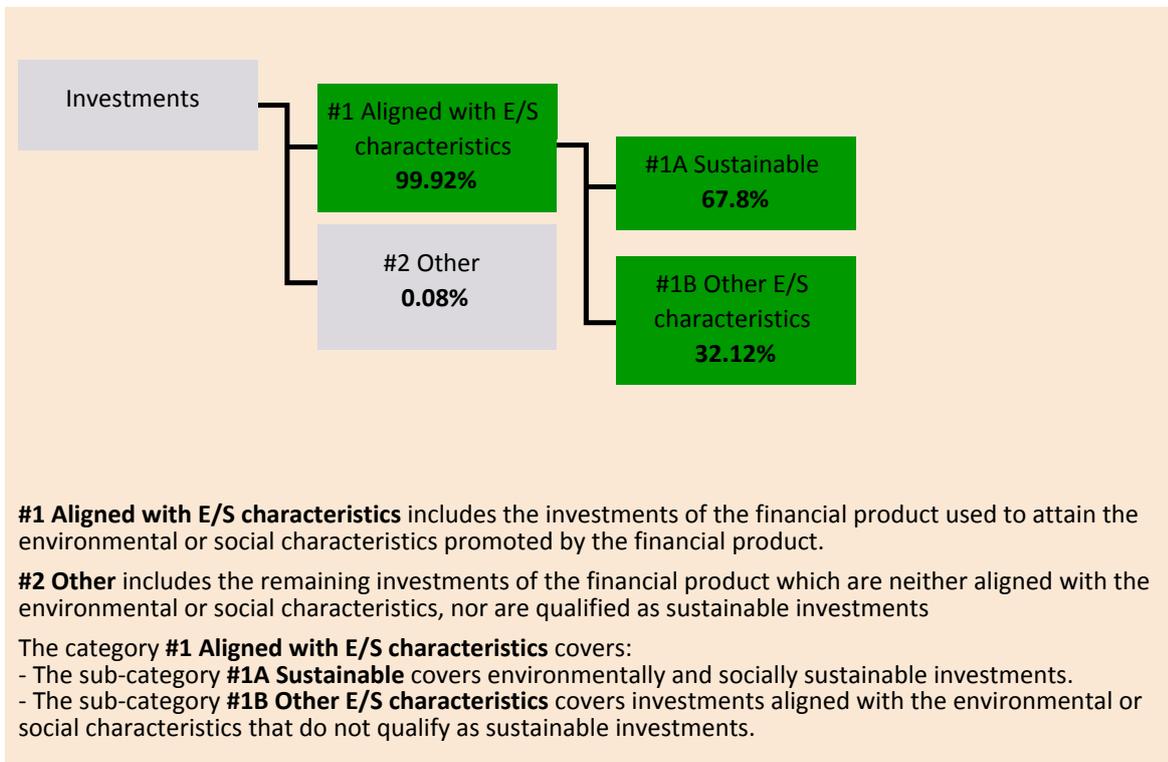
Please see the information below in this respect.

● **What was the asset allocation?**

99.92% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.8% in sustainable investments.

The remaining 0.08% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



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

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

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

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.70%
Communication Services	Media & Entertainment	11.06%
Information Technology	Semiconductors & Semiconductor	9.58%
Industrials	Capital Goods	8.68%
Information Technology	Technology Hardware & Equipmen	7.08%
Health Care	Pharmaceuticals Biotechnology	6.81%
Financials	Financial Services	5.17%
Financials	Insurance	4.72%
Consumer Discretionary	Automobiles & Components	4.36%
Materials	Materials	4.07%
Health Care	Health Care Equipment & Servic	4.04%
Financials	Banks	2.58%
Energy	Energy	2.44%
Industrials	Commercial & Professional Serv	2.20%
Consumer Discretionary	Consumer Durables & Apparel	2.15%
Industrials	Transportation	2.11%
Consumer Discretionary	Consumer Discretionary Distrib	2.10%
Consumer Staples	Consumer Staples Distribution	1.97%
Communication Services	Telecommunication Services	1.54%
Utilities	Utilities	1.54%
Real Estate	Real Estate Management & Devel	0.62%
Consumer Staples	Food Beverage & Tobacco	0.12%
Real Estate	Equity Real Estate Investment	0.09%

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

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



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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

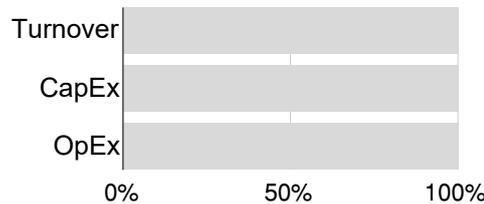
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

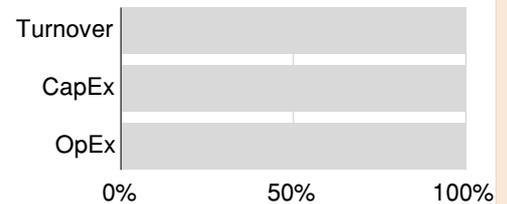
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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



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

The Sub-Fund had 67.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The Sub-Fund had 67.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



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

The 0.08% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



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

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

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

**Engagement:** The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

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

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude at each rebalancing date those companies which:

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

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

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

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

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

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.54%

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

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

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

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

**Product name:**  
Mercer Passive Sustainable Global Equity UCITS CCF

**Legal entity identifier:**  
549300VMHFK2ZEHGT456

## Environmental and/or social characteristics

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

**Yes**

   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

The Sub-Fund's environmental and social characteristics will be achieved through tracking the performance of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index"). The Benchmark Index methodology incorporates the following environmental and social characteristics which are promoted by the Sub-Fund:

- a reduction in carbon emissions with a view to achieving net zero carbon emissions by 2050;
- The Benchmark Index is designed to enhance exposure to positive environmental, social and governance ("ESG") factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the Investable Universe, to exclude companies with certain levels of exposure in the following:
  - Adult Entertainment
  - Alcohol
  - Controversial Weapons
  - Civilian Firearms
  - Fossil Fuels
  - Gambling
  - Tobacco Companies
  - Norm-based (UNGC and OECD Guidelines) - Companies with verified failure to respect established norms as well as severe or very severe controversies.
  - Environmental – Significant negative impact on Sustainable Development Goals such as: SDG 12 -

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

Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Investment Manager measured the attainment of the environmental and social characteristics by

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

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

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.19%.

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

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

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

Level of Sustainable Investment
82.00%

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

Level of Sustainable Investment
81.40%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.10%. The Sub-Funds level of sustainable investments for June 2023. There was no quarterly average reported for the previous reference period as the Sub-Fund reclassified during the reporting period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

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

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

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

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	18603.1	tCO2	96
Scope 2 GHG emissions	13354.3	tCO2	96
Scope 3 GHG emissions	370593.9	tCO2	96
Total GHG emissions	402548.6	tCO2	96
Carbon footprint	119.9	tCO2 per M invested	96
GHG intensity of investee companies	409.9	tCO2	96
Exposure to companies active in the fossil fuel sector	0.2	Percentage	96
Share of non-renewable energy consumption and production	54.9	Percentage	88
Energy consumption intensity per high impact climate sector	7.3	GwH per million EUR invested	54
Activities negatively affecting biodiversity-sensitive areas	2.2	Percentage	96
Emissions to water	0.0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	51
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	35.3	Percentage	96
Unadjusted gender pay gap	11.7	Percentage	43
Board gender diversity	35.9	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	96
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	20.5	Percentage	94
Lack of a human rights policy	3.9	Percentage	96
Average income inequality score	0.0	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.86%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.27%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.20%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.38%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.23%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.21%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.13%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.93%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	0.92%	DENMARK
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.69%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	0.68%	NETHERLANDS
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.66%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.60%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	0.57%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	0.57%	UNITED STATES

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



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

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

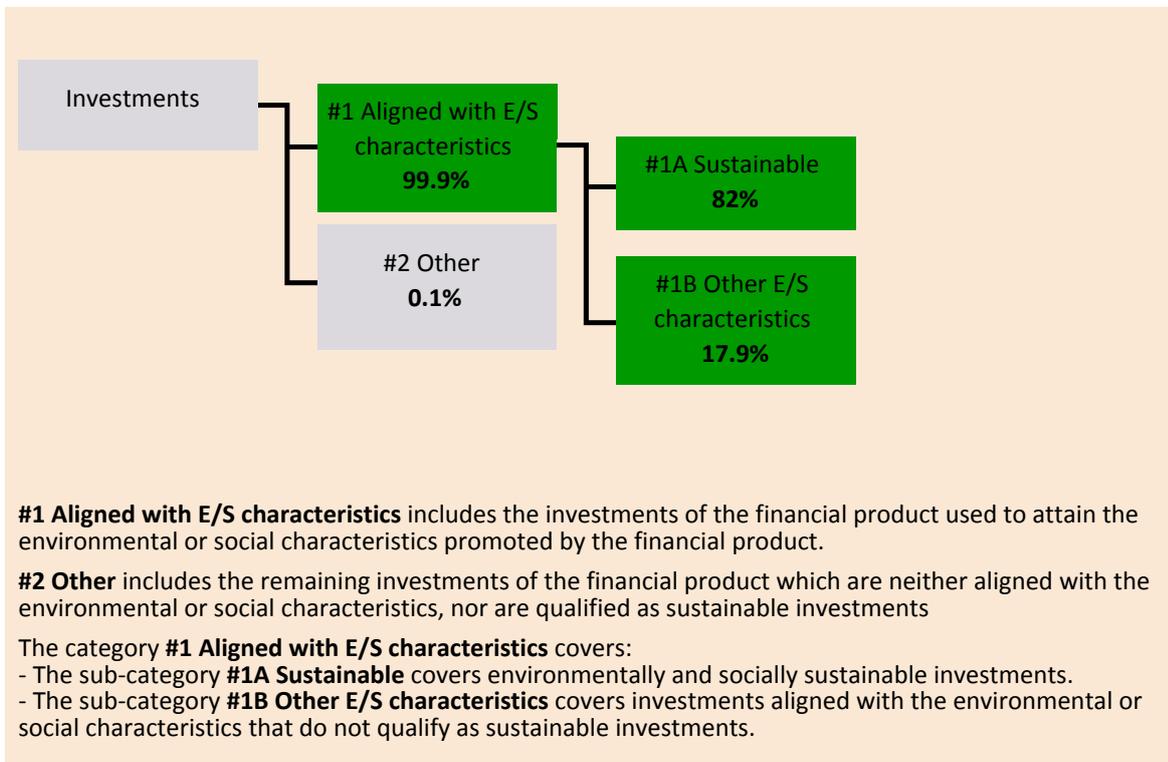
Please see the information below in this respect.

● **What was the asset allocation?**

99.90% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 82.0% in sustainable investments.

The remaining 0.10% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Information Technology	Semiconductors & Semiconductor	14.48%
Information Technology	Software & Services	12.78%
Health Care	Pharmaceuticals Biotechnology	12.59%
Information Technology	Technology Hardware & Equipmen	8.05%
Real Estate	Equity Real Estate Investment	7.63%
Financials	Financial Services	7.36%
Communication Services	Media & Entertainment	6.60%
Health Care	Health Care Equipment & Servic	3.80%
Financials	Banks	3.42%
Consumer Discretionary	Consumer Durables & Apparel	2.14%
Industrials	Capital Goods	2.14%
Real Estate	Real Estate Management & Devel	1.91%
Industrials	Commercial & Professional Serv	1.90%
Consumer Discretionary	Consumer Discretionary Distrib	1.55%
Materials	Materials	1.52%
Consumer Staples	Household & Personal Products	1.24%
Consumer Discretionary	Consumer Services	1.18%
Consumer Staples	Food Beverage & Tobacco	1.16%
Industrials	Transportation	1.09%
Communication Services	Telecommunication Services	1.08%
Financials	Insurance	0.77%
Consumer Discretionary	Automobiles & Components	0.61%
Utilities	Utilities	0.32%
Consumer Staples	Consumer Staples Distribution	0.10%

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

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



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

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

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

Yes:

In fossil gas       In nuclear energy

No

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

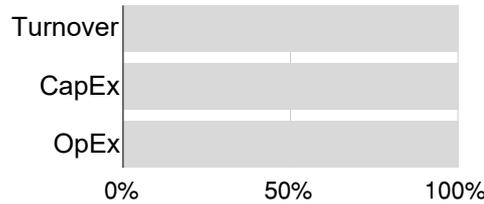
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

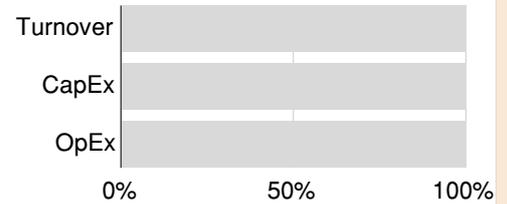
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



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

The Sub-Fund had 82.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The Sub-Fund had 82.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



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

The 0.10% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



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

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

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

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

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

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

The Benchmark Index is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the longterm global warming objectives of the Paris Agreement. The Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at [www.solactive.com](http://www.solactive.com).

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

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

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

Please see below. The table represents the Sub-Fund and Broad Market Index (Solactive GBS Developed Large & Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	22.83%

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

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

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

**Product name:**  
Acadian Sustainable Multi-Factor Equity

**Legal entity identifier:**  
549300Z7MFL9G28ZCH94

## Environmental and/or social characteristics

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

Yes    No

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



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

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

The Sub-Fund's environmental characteristics are to invest in securities which result in the Sub-Fund's aggregate portfolio having no more than 80% of scope 1 and scope 2 CO2 emissions versus a portfolio comprised of securities contained in the MSCI World ("the Index") at 31 December 2020 (the Base Date").

"Carbon Emissions" means (a) scope 1 Emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 Emissions being indirect carbon emissions of a company from the generation of purchased energy.

The Sub-Fund will not invest in companies that generate more than 50% of their revenues from coal extraction or coal generation.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

- The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the carbon emissions target relative to the Index as at the Base Date
  - assessing the extent to which the screening criteria described above were applied
  - assessing the Sub-Fund's progress towards its net zero carbon emissions target

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

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

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

The Sub-Funds carbon emissions as at 30 June 2024 and the carbon emissions of the Index as at the base date is set out below. Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● <b>Carbon Emissions (tons CO2e) of Sub-Fund</b>	<b>3,636,538</b>
<b>Carbon Emissions (tons CO2e) of MSCI World Index as at 31 December 2020 ("the Base Date")</b>	<b>4,660,020</b>

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

The Sub-Funds carbon emissions as at 30 June 2023 and the carbon emissions of the Index as at the base date is set out below.

<b>Carbon Emissions (tons CO2e) of Sub-Fund as at 30 June 2023</b>	<b>3,643,024</b>
<b>Carbon Emissions (tons CO2e) of MSCI World Index as at 31 December 2020 ("the Base Date")</b>	<b>4,660,020</b>

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

<b>Indicator</b>	<b>Metric</b>	<b>Measure</b>	<b>Data Coverage %</b>
Scope 1 GHG emissions	4944.1	tCO2	94
Scope 2 GHG emissions	1814.3	tCO2	94
Scope 3 GHG emissions	74017.7	tCO2	94
Total GHG emissions	80754.8	tCO2	94
Carbon footprint	376.8	tCO2 per M invested	94
GHG intensity of investee companies	617.2	tCO2	94
Exposure to companies active in the fossil fuel sector	7.8	Percentage	96
Share of non-renewable energy consumption and production	58.2	Percentage	81
Energy consumption intensity per high impact climate sector	13.0	GwH per million EUR invested	47
Activities negatively affecting biodiversity-sensitive areas	4.1	Percentage	94
Emissions to water	0.0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.8	Tonnes per million EUR invested	47
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	41.5	Percentage	94
Unadjusted gender pay gap	10.3	Percentage	40
Board gender diversity	34.6	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	94
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	26.8	Percentage	92
Lack of a human rights policy	10.3	Percentage	94
Average income inequality score	0.0	Ratio	0

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



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
APPLE INC COMMON STOCK USD.00001	Information Technology	5.61%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	5.22%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.95%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	3.61%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	3.29%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.88%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.84%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.45%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.00%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.94%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.91%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.83%	UNITED STATES
BOOKING HOLDINGS INC COMMON STOCK USD.008	Consumer Discretionary	0.80%	UNITED STATES
GENERAL MOTORS CO COMMON STOCK USD.01	Consumer Discretionary	0.70%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.70%	UNITED STATES

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



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

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

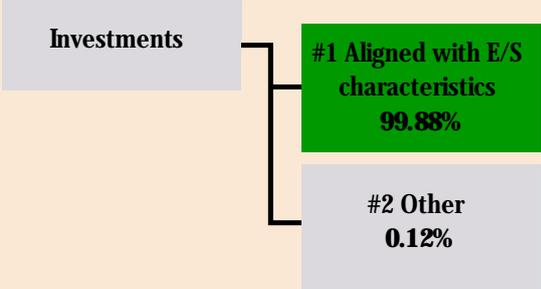
Not applicable

**What was the asset allocation?**

99.88% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not invest in sustainable investments.

The remaining 0.12% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Information Technology	Software & Services	10.20%
Information Technology	Semiconductors & Semiconductor	9.01%
Health Care	Pharmaceuticals Biotechnology	8.66%
Information Technology	Technology Hardware & Equipmen	7.12%
Industrials	Capital Goods	7.05%
Communication Services	Media & Entertainment	6.68%
Financials	Financial Services	6.50%
Financials	Banks	4.80%
Health Care	Health Care Equipment & Servic	4.48%
Consumer Discretionary	Consumer Discretionary Distrib	4.13%
Energy	Energy	3.20%
Consumer Discretionary	Automobiles & Components	2.84%
Materials	Materials	2.67%
Consumer Discretionary	Consumer Services	2.53%
Real Estate	Equity Real Estate Investment	2.34%
Consumer Discretionary	Consumer Durables & Apparel	2.28%
Consumer Staples	Food Beverage & Tobacco	2.16%
Financials	Insurance	2.06%
Industrials	Transportation	1.94%
Industrials	Commercial & Professional Serv	1.93%
Communication Services	Telecommunication Services	1.91%
Utilities	Utilities	1.61%
Consumer Staples	Household & Personal Products	1.22%
Consumer Staples	Consumer Staples Distribution	1.06%
Real Estate	Real Estate Management & Devel	0.31%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

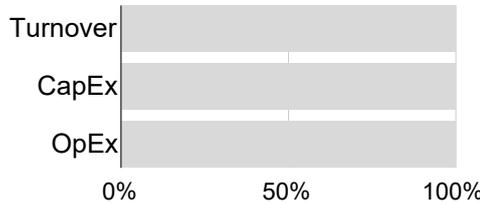
Yes:

In fossil gas       In nuclear energy

No

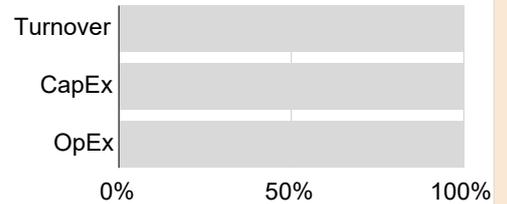
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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



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

Not applicable



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

Not applicable



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

The 0.12% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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

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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

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

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

**Climate Action** — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

**Corporate Culture** — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

**Corporate Behaviour** — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

**Investment Strategy:** As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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

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

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

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

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

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

**Product name:**  
Mercer Sustainable Listed Infrastructure UCITS CCF

**Legal entity identifier:**  
2549007A3UIWLVCHAW15

## Environmental and/or social characteristics

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

Yes    No

<p><input type="checkbox"/> <b>It made sustainable investments with an environmental objective: ___%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> <b>It made sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b></p>
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The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to mitigate the impact of climate change through decarbonisation on a relative basis. The Sub-Fund will seek to reduce carbon emissions with a view to achieving a portfolio with net zero carbon emissions by 2050 and with a view to achieving, by 2030, at least a 45% reduction in the carbon emissions of its portfolio relative to the overall carbon emissions of the Index as at the end of 2019. The Investment Manager (or its delegate) manages the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the FTSE Global Core Infrastructure 50/50 Net Tax TR Index (USD), unhedged (the "Index"), as measured over a rolling three-year period.

The Sub-Fund will avoid investing in companies that generate more than 1% of their revenue from (i) arctic drilling, or (ii) oil tar sand mining.

The Sub-Fund's social characteristics are to exclude companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied

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

•assessing if the Sub-Fund met the minimum commitment to sustainable investments.

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

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

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

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

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

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio can be found in the table below as a quarterly average over the reference period.

	<b>Mercer Sustainable Listed Infrastructure UCIS CCF</b>	<b>FTSE Global Core Infrastructure 50/50 Index</b>
<b>WACI (scope 1 and 2 emissions tCO2 per M Revenue)</b>	591	977

<b>Level of Sustainable Investment</b>
64.00%

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

	<b>Mercer Sustainable Listed Infrastructure UCIS CCF</b>	<b>FTSE Global Core Infrastructure 50/50 Index</b>
<b>WACI (scope 1 and 2 emissions tCO2 per M Revenue)</b>	679	1121

<b>Level of Sustainable Investment</b>
63.90%

● Please see above WACI of Sub-Fund and Index as at June 2023. Please see the level of sustainable investments as at June 2023. There was no quarterly average in the previous reference period as the Sub-Fund reclassified mid-financial year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

<b>Indicator</b>	<b>Metric</b>	<b>Measure</b>	<b>Data Coverage %</b>
Scope 1 GHG emissions	9644.5	tCO2	70
Scope 2 GHG emissions	918.6	tCO2	70
Scope 3 GHG emissions	12034.4	tCO2	70
Total GHG emissions	22597.4	tCO2	70
Carbon footprint	297.8	tCO2 per M invested	70
GHG intensity of investee companies	1182.5	tCO2	70
Exposure to companies active in the fossil fuel sector	51.3	Percentage	70
Share of non-renewable energy consumption and production	75.7	Percentage	49
Energy consumption intensity per high impact climate sector	6.4	GwH per million EUR invested	61
Activities negatively affecting biodiversity-sensitive areas	3.1	Percentage	66
Emissions to water	0.0	Tonnes per million EUR invested	70
Hazardous waste and radioactive waste ratio	0.6	Tonnes per million EUR invested	35
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	70
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	44.2	Percentage	70
Unadjusted gender pay gap	8.7	Percentage	19
Board gender diversity	39.2	Percentage	70
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	70
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	34.8	Percentage	63
Lack of a human rights policy	7.5	Percentage	70
Average income inequality score	0.0	Ratio	0

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



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Utilities	5.37%	UNITED KINGDOM
NEXTERA ENERGY INC COMMON STOCK USD.01	Utilities	5.17%	UNITED STATES
UNION PACIFIC CORP COMMON STOCK USD2.5	Industrials	4.76%	UNITED STATES
EXELON CORP COMMON STOCK	Utilities	3.98%	UNITED STATES
AMERICAN TOWER CORP REIT USD.01	Real Estate	3.35%	UNITED STATES
SEVERN TRENT PLC COMMON STOCK GBP.9789	Utilities	3.05%	UNITED KINGDOM
EVERSOURCE ENERGY COMMON STOCK USD5.0	Utilities	3.04%	UNITED STATES
GETLINK SE COMMON STOCK EUR.4	Industrials	2.76%	FRANCE
CANADIAN NATL RAILWAY CO COMMON STOCK	Industrials	2.66%	CANADA
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	Industrials	2.61%	UNITED STATES
ENEL SPA COMMON STOCK EUR1.0	Utilities	2.46%	ITALY
DOMINION ENERGY INC COMMON STOCK	Utilities	2.27%	UNITED STATES
EDISON INTERNATIONAL COMMON STOCK	Utilities	2.21%	UNITED STATES
UNITED UTILITIES GROUP PLC COMMON STOCK GBP.05	Utilities	2.18%	UNITED KINGDOM
TERNA RETE ELETTRICA NAZIONALE COMMON STOCK EUR.22	Utilities	2.15%	ITALY

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



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

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

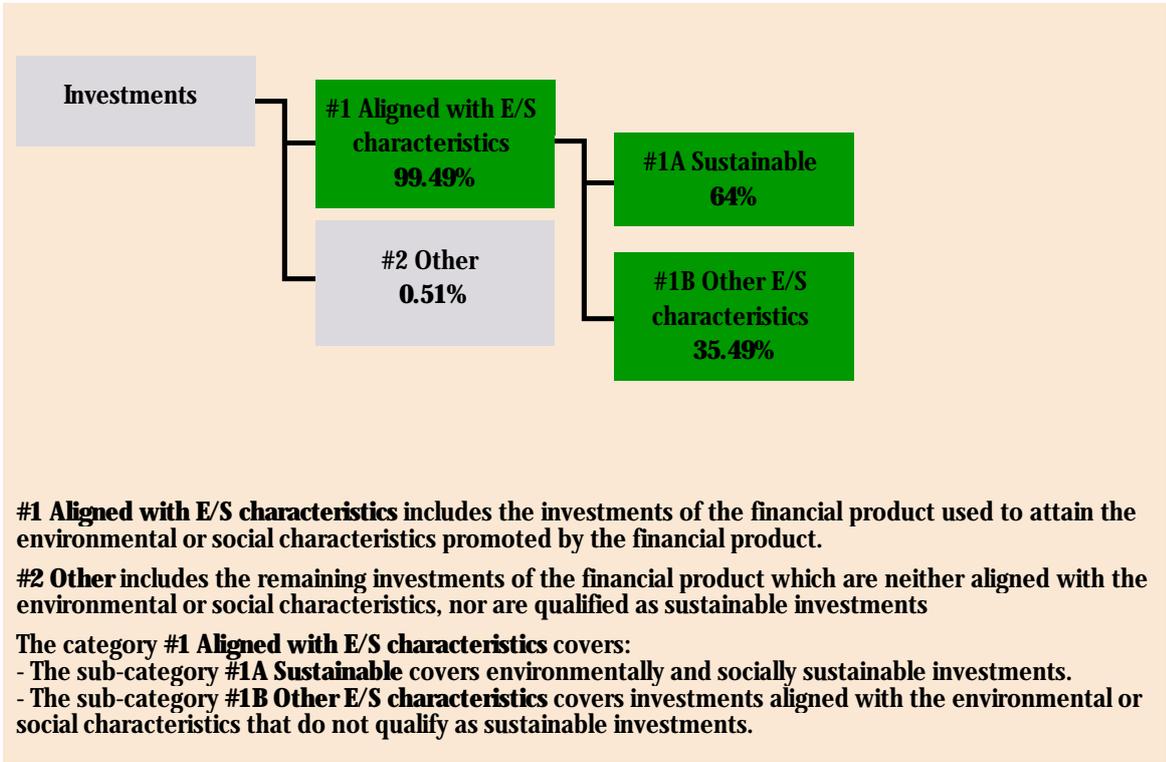
Please see the information below in this respect.

● **What was the asset allocation?**

99.49% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 64.0% in sustainable investments.

The remaining 0.51% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Utilities	Utilities	61.65%
Industrials	Transportation	20.80%
Real Estate	Equity Real Estate Investment	5.17%
Industrials	Capital Goods	3.58%
Industrials	Commercial & Professional Serv	2.19%
Communication Services	Media & Entertainment	1.85%
Communication Services	Telecommunication Services	1.23%
Information Technology	Technology Hardware & Equipmen	0.32%
Information Technology	Semiconductors & Semiconductor	0.27%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

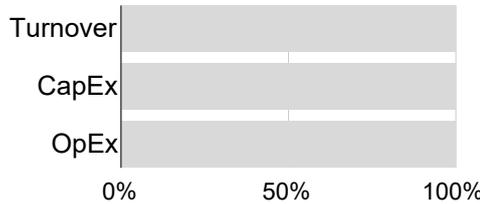
Yes:

In fossil gas                       In nuclear energy

No

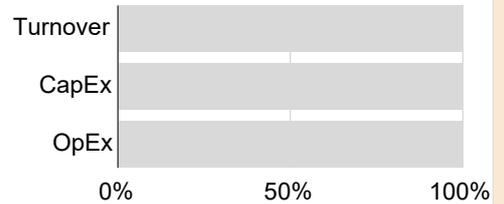
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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



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

The Sub-Fund had 64.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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

The Sub-Fund had 64.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



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

The 0.51% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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

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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

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

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

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

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

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

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

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

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

**Product name:**  
Acadian US Small Cap Equity

**Legal entity identifier:**  
254900JYRCTP8JNOM071

## Environmental and/or social characteristics

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

Yes    No

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



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

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

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Russell 2000 Total Return Index ("the Index") at 31 December 2020 (the "Base Date"). "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Certain companies in the energy sector are excluded as follows:

(a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.

(b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.

(c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction. When considering if a company is "worst in class" Carbon Emission scores based on the Sub Investment Manager's rating of each company are used. The rating is provided by the Sub Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

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

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UNGC principles.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the WACI relative to the Index as at the Base Date
- assessing the extent to which the screening criteria described above were applied

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

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2024 and the WACI of the Index as at the Base Date is set out below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian US Small Cap Equity	Russell 2000 Total Return Index
<b>WACI (scope 1 and 2 emissions tCO2 per M Revenue)</b>	85.9	124.5

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

<b>Indicator</b>	<b>Metric</b>	<b>Measure</b>	<b>Data Coverage %</b>
Scope 1 GHG emissions	3070.7	tCO2	85
Scope 2 GHG emissions	1054.2	tCO2	85
Scope 3 GHG emissions	33727.5	tCO2	85
Total GHG emissions	37852.5	tCO2	85
Carbon footprint	699.6	tCO2 per M invested	85
GHG intensity of investee companies	531.0	tCO2	85
Exposure to companies active in the fossil fuel sector	2.9	Percentage	88
Share of non-renewable energy consumption and production	81.0	Percentage	49
Energy consumption intensity per high impact climate sector	81.8	GwH per million EUR invested	28
Activities negatively affecting biodiversity-sensitive areas	6.0	Percentage	83
Emissions to water	0.0	Tonnes per million EUR invested	84
Hazardous waste and radioactive waste ratio	1.3	Tonnes per million EUR invested	44
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	89
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	46.7	Percentage	86
Unadjusted gender pay gap	7.3	Percentage	35
Board gender diversity	31.1	Percentage	86
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	86
GHG intensity of investee countries	0.0	tCO2	0
Investee countries subject to social violations (absolute)	0.0	Percentage	0
Investee countries subject to social violations (relative)	0.0	Percentage	0
Investments in companies without carbon emission reduction initiatives	39.4	Percentage	82
Lack of a human rights policy	49.6	Percentage	86
Average income inequality score	50.9	Ratio	0

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



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

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
JACKSON FINANCIAL INC A COMMON STOCK USD.01	Financials	2.50%	UNITED STATES
COMMVault SYSTEMS INC COMMON STOCK USD.01	Information Technology	2.48%	UNITED STATES
M/I HOMES INC COMMON STOCK USD.01	Consumer Discretionary	2.33%	UNITED STATES
TEEKAY TANKERS LTD CLASS A COMMON STOCK USD.01	Energy	2.26%	CANADA
VICTORY CAPITAL HOLDING A COMMON STOCK USD.01	Financials	2.17%	UNITED STATES
TENNANT CO COMMON STOCK USD.375	Industrials	2.16%	UNITED STATES
ARDMORE SHIPPING CORP COMMON STOCK USD.01	Energy	2.13%	IRELAND
WISDOMTREE INC COMMON STOCK USD.01	Financials	2.06%	UNITED STATES
CIMPRESS PLC COMMON STOCK EUR.01	Industrials	1.99%	IRELAND
AMBARELLA INC COMMON STOCK USD.00045	Information Technology	1.96%	UNITED STATES
VITAL FARMS INC COMMON STOCK USD.0001	Consumer Staples	1.66%	UNITED STATES
URBAN OUTFITTERS INC COMMON STOCK USD.0001	Consumer Discretionary	1.64%	UNITED STATES
HYSTER YALE INC COMMON STOCK USD.01	Industrials	1.59%	UNITED STATES
KINIKSA PHARMACEUTICALS COMMON STOCK NPV	Health Care	1.57%	UNITED STATES
ZETA GLOBAL HOLDINGS CORP A COMMON STOCK USD.001	Information Technology	1.53%	UNITED STATES

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



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

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

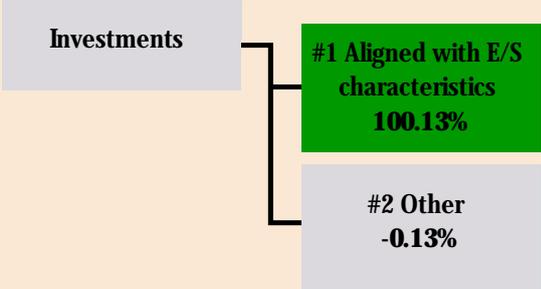
Not applicable

**What was the asset allocation?**

100.13% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not invest in sustainable investments.

The remaining -0.13% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The allocation over 100% is due to unsettled transactions at quarter end. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<b>Industrials</b>	<b>Capital Goods</b>	<b>13.10%</b>
<b>Information Technology</b>	<b>Software &amp; Services</b>	<b>10.80%</b>
<b>Industrials</b>	<b>Commercial &amp; Professional Serv</b>	<b>8.79%</b>
<b>Financials</b>	<b>Financial Services</b>	<b>8.02%</b>
<b>Energy</b>	<b>Energy</b>	<b>7.37%</b>
<b>Financials</b>	<b>Banks</b>	<b>7.09%</b>
<b>Materials</b>	<b>Materials</b>	<b>6.98%</b>
<b>Communication Services</b>	<b>Media &amp; Entertainment</b>	<b>6.93%</b>
<b>Health Care</b>	<b>Pharmaceuticals Biotechnology</b>	<b>6.61%</b>
<b>Information Technology</b>	<b>Semiconductors &amp; Semiconductor</b>	<b>5.41%</b>
<b>Consumer Discretionary</b>	<b>Consumer Durables &amp; Apparel</b>	<b>3.72%</b>
<b>Consumer Discretionary</b>	<b>Consumer Discretionary Distrib</b>	<b>3.06%</b>
<b>Information Technology</b>	<b>Technology Hardware &amp; Equipmen</b>	<b>2.71%</b>
<b>Health Care</b>	<b>Health Care Equipment &amp; Servic</b>	<b>2.67%</b>
<b>Consumer Discretionary</b>	<b>Consumer Services</b>	<b>1.92%</b>
<b>Consumer Staples</b>	<b>Food Beverage &amp; Tobacco</b>	<b>1.66%</b>
<b>Consumer Staples</b>	<b>Household &amp; Personal Products</b>	<b>1.44%</b>
<b>Communication Services</b>	<b>Telecommunication Services</b>	<b>1.11%</b>
<b>Industrials</b>	<b>Transportation</b>	<b>0.47%</b>

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

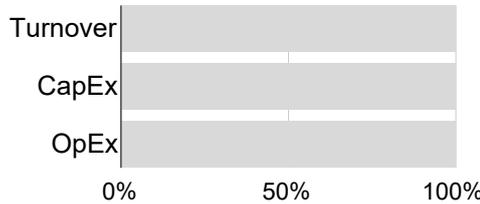
Yes:

In fossil gas                       In nuclear energy

No

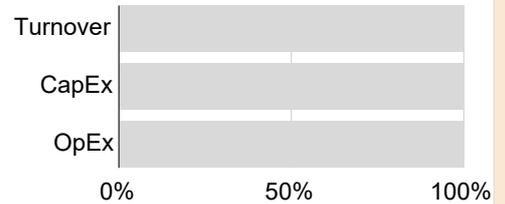
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

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

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



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

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The -0.13% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The negative figure is due to unsettled transactions.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

**Climate Action** — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

**Corporate Culture** — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

**Corporate Behaviour** — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

**Investment Strategy:** As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

**Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.**

## Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)

Product Name:

Legal entity Identifier:

Mercer Passive Global REITS UCITS CCF

549300HFKGSDFM08HB17

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2,149.7	tCO2	92
Scope 2 GHG emissions	14,976.2	tCO2	92
Scope 3 GHG emissions	48,442.6	tCO2	92
Total GHG emissions	65,565.8	tCO2	92
Carbon footprint	31.6	tCO2 per M invested	92
GHG intensity of investee companies	345.8	tCO2	92
Exposure to companies active in the fossil fuel sector	0	Percentage	0
Share of non-renewable energy consumption and production	81	Percentage	80
Energy consumption intensity per high impact climate sector	1.4	GwH per million EUR invested	52
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio	0.01	Tonnes per million EUR invested	91
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	65	Percentage	90
Unadjusted gender pay gap	17	Percentage	28
Board gender diversity	33	Percentage	92
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	22	Percentage	91
Lack of a human rights policy	15	Percentage	92
Average income inequality score		Ratio	

**Exchange rates**

The applicable financial year end exchange rates to the US\$ were as follows:

	As at 30 Jun 2024	As at 30 Jun 2023
Australian Dollar	1.4973	1.5023
Brazilian Real	5.5545	4.8240
British Pound	0.7911	0.7866
Canadian Dollar	1.3684	1.3233
Chilean Peso	943.9250	802.1500
Chinese Offshore Yuan	7.3009	7.2748
Chinese Yuan Renminbi	7.2661	7.2641
Colombian Peso	4,144.1500	4,175.7750
Danish Krone	6.9582	6.8249
Euro	0.9331	0.9166
Hong Kong Dollar	7.8074	7.8366
Indian Rupee	83.3875	82.0363
Indonesian Rupiah	16,375.0000	14,992.5000
Israeli Shekel	3.7672	3.7110
Japanese Yen	160.8600	144.5350
Malaysian Ringgit	4.7175	4.6675
Mexican Peso	18.2855	17.1505
New Zealand Dollar	1.6411	1.6323
Norwegian Krone	10.6475	10.7136
Pakistani Rupee	278.3000	286.5500
Philippines Peso	58.6090	55.1995
Polish Zloty	4.0201	4.0630
Russian Ruble	86.2500	89.5000
Saudi Arabian Riyal	3.7516	3.7507
Singapore Dollar	1.3553	1.3534
South African Rand	18.2600	18.8913
South Korean Won	1,376.5000	1,317.6500
Swedish Krone	10.5902	10.8013
Swiss Franc	0.8986	0.8947
Taiwan Dollar	32.4415	31.1445
Thailand Baht	36.6975	35.4550
Turkish Lira	32.7835	26.0700
United Arab Emirates Dirham	3.6730	3.6731

## Exchange rates (continued)

The applicable financial year end exchange rates to the GB£ were as follows:

	As at 30 Jun 2024	As at 30 Jun 2023
Australian Dollar	1.8928	1.9099
Brazilian Real	7.0214	6.1330
Canadian Dollar	1.7297	1.6823
Chilean Peso	1,193.2151	1,019.8140
Chinese Offshore Yuan	9.2290	9.2488
Chinese Yuan Renminbi	9.1850	9.2352
Colombian Peso	5,238.6177	5,308.8747
Czech Koruna	29.5405	27.6860
Danish Krone	8.7959	8.6768
Egyptian Pound	60.7147	39.2847
Euro	1.1795	1.1653
Hong Kong Dollar	9.8693	9.9631
Hungarian Forint	465.8031	434.6598
Icelandic Krona	175.6340	173.2851
Indian Rupee	105.4101	104.2968
Indonesian Rupiah	20,699.6285	19,060.7261
Israeli Shekel	4.7621	4.7179
Japanese Yen	203.3430	183.7547
Kenyan Shilling	-	178.7519
Kuwaiti Dinar	0.3878	0.3907
Malaysian Ringgit	5.9634	5.9340
Mexican Peso	23.1147	21.8043
New Zealand Dollar	2.0745	2.0752
Norwegian Krone	13.4595	13.6207
Pakistani Rupee	351.7989	364.3056
Philippines Peso	74.0876	70.1779
Polish Zloty	5.0817	5.1654
Qatari Riyal	4.6026	4.6277
Romanian Leu	5.8705	5.7791
Russian Ruble	109.0286	113.7859
Saudi Arabian Riyal	4.7424	4.7685
Singapore Dollar	1.7132	1.7206
South African Rand	23.0825	24.0174
South Korean Won	1,740.0329	1,675.1953
Swedish Krone	13.3871	13.7322
Swiss Franc	1.1359	1.1374
Taiwan Dollar	41.0093	39.5956
Thailand Baht	46.3893	45.0757
Turkish Lira	41.4416	33.1441
United Arab Emirates Dirham	4.6430	4.6697
United States Dollar	1.2641	1.2714
Vietnamese Dong	32,177.6515	-

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Goodman Group	77,325	Prologis, Inc.	103,720
Prologis, Inc.	71,226	Equinix, Inc.	71,595
Equinix, Inc.	48,979	Welltower, Inc.	50,553
Welltower, Inc.	40,467	Simon Property Group, Inc.	48,703
Realty Income Corp.	31,738	Public Storage	43,026
Iron Mountain, Inc.	31,616	Realty Income Corp.	41,064
Digital Realty Trust, Inc.	29,507	Digital Realty Trust, Inc.	40,388
Public Storage	29,161	Goodman Group	34,573
Simon Property Group, Inc.	25,922	Extra Space Storage, Inc.	30,602
VICI Properties, Inc.	21,480	VICI Properties, Inc.	29,081
Extra Space Storage, Inc.	17,775	AvalonBay Communities, Inc.	26,985
AvalonBay Communities, Inc.	17,492	Equity Residential	23,825
Equity Residential	15,479	Invitation Homes, Inc.	20,991
Invitation Homes, Inc.	13,475	Alexandria Real Estate Equities, Inc.	20,297
Alexandria Real Estate Equities, Inc.	12,537	Ventas, Inc.	19,288
Ventas, Inc.	11,862	Essex Property Trust, Inc.	16,374
Mid-America Apartment Communities, Inc.	10,546	Mid-America Apartment Communities, Inc.	15,509
Segro PLC	9,857	Segro PLC	14,932
Essex Property Trust, Inc.	9,505	Sun Communities, Inc.	14,601
Sun Communities, Inc.	9,309	Healthpeak Properties, Inc.	13,339

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NextEra Energy, Inc.	69,984	National Grid PLC	84,161
Canadian Pacific Kansas City Ltd.	62,385	Sempra	78,489
Union Pacific Corp.	57,391	NextEra Energy, Inc.	61,306
Canadian National Railway Co.	54,027	Consolidated Edison, Inc.	60,461
PG&E Corp.	45,734	Public Service Enterprise Group, Inc.	56,622
CSX Corp.	45,149	Crown Castle, Inc.	56,402
Enbridge, Inc.	43,622	American Tower Corp.	55,961
Norfolk Southern Corp.	36,693	Eversource Energy	54,858
CLP Holdings Ltd.	22,724	Union Pacific Corp.	53,711
National Grid PLC	16,142	Edison International	53,144
Exelon Corp.	15,869	CSX Corp.	50,887
ONEOK, Inc.	15,036	Canadian Pacific Kansas City Ltd.	49,319
CMS Energy Corp.	14,480	Canadian National Railway Co.	47,983
Sempra	14,240	Dominion Energy, Inc.	38,096
American Tower Corp.	14,024	Duke Energy Corp.	36,535
Eversource Energy	13,623	Exelon Corp.	35,760
Williams Cos., Inc.	13,476	Norfolk Southern Corp.	35,500
Fortis, Inc.	13,211	PG&E Corp.	30,535
Dominion Energy, Inc.	13,136	American Electric Power Co., Inc.	29,048
Crown Castle, Inc.	12,131	Enbridge, Inc.	28,835
NiSource, Inc.	12,063	Southern Co.	28,369
Consolidated Edison, Inc.	11,791	CenterPoint Energy, Inc.	26,705
Terna - Rete Elettrica Nazionale	11,260	SBA Communications Corp.	23,817
Public Service Enterprise Group, Inc.	10,885	FirstEnergy Corp.	22,960
Targa Resources Corp.	9,749	Transurban Group	22,848
		EDP - Energias de Portugal SA	22,552
		CMS Energy Corp.	21,068
		Aena SME SA	19,664
		Chubu Electric Power Co., Inc.	19,497
		ONEOK, Inc.	18,782
		East Japan Railway Co.	18,732

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility Equity UCITS CCF**

**Unaudited Supplemental Information**  
**(continued)**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Visa, Inc.	12,805	Eli Lilly & Co.	29,079
CME Group, Inc.	10,538	Microsoft Corp.	23,959
Apple, Inc.	10,493	Verizon Communications, Inc.	20,163
Roper Technologies, Inc.	9,019	Novo Nordisk AS	19,268
Republic Services, Inc.	8,604	Merck & Co., Inc.	18,894
Otis Worldwide Corp.	8,012	Waste Management, Inc.	18,468
Fiserv, Inc.	7,429	International Business Machines Corp.	17,436
National Grid PLC	7,319	PepsiCo, Inc.	17,424
Waste Management, Inc.	6,988	Berkshire Hathaway, Inc.	17,420
T-Mobile U.S., Inc.	6,449	Novartis AG	17,420
Comcast Corp.	6,419	Apple, Inc.	17,233
Cadence Design Systems, Inc.	5,988	Procter & Gamble Co.	17,034
GSK PLC (UK listing)	5,891	Johnson & Johnson	15,705
Procter & Gamble Co.	5,774	Fiserv, Inc.	15,349
Berkshire Hathaway, Inc.	5,578	Oracle Corp. (US listing)	15,126
Aeon Co. Ltd.	5,427	Roper Technologies, Inc.	14,976
Wolters Kluwer NV	5,373	Gilead Sciences, Inc.	14,595
McKesson Corp.	5,169	McDonald's Corp.	14,424
Akamai Technologies, Inc.	5,075	Motorola Solutions, Inc.	14,124
Johnson & Johnson	4,786	Sempra	13,585

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Webster Financial Corp.	2,144	MicroStrategy, Inc.	5,958
First Horizon Corp.	1,985	EMCOR Group, Inc.	4,779
Generac Holdings, Inc.	1,889	Pure Storage, Inc.	4,709
DENTSPLY SIRONA, Inc.	1,834	Williams-Sonoma, Inc.	3,884
Aramark	1,758	Jabil, Inc.	3,813
Cognex Corp.	1,727	Vertiv Holdings Co.	3,663
Arrow Electronics, Inc.	1,667	Super Micro Computer, Inc.	3,250
Alcoa Corp.	1,550	Manhattan Associates, Inc.	3,148
Whirlpool Corp.	1,498	Banco de Sabadell SA	3,119
UGI Corp.	1,466	DraftKings, Inc.	2,879
Healthcare Realty Trust, Inc.	1,464	Life Storage, Inc.	2,827
BorgWarner, Inc.	1,449	SCREEN Holdings Co. Ltd.	2,665
Hasbro, Inc.	1,410	Flex Ltd.	2,598
Core & Main, Inc.	1,391	Trelleborg AB	2,470
Globe Life, Inc.	1,386	Nutanix, Inc.	2,408
FMC Corp.	1,352	Toll Brothers, Inc.	2,341
Masimo Corp.	1,342	Asics Corp.	2,336
VF Corp.	1,290	nVent Electric PLC	2,314
Vail Resorts, Inc.	1,276	Reinsurance Group of America, Inc.	2,306
Lear Corp.	1,274	AppLovin Corp.	2,277

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Unaudited Supplemental Information**  
**(continued)**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Alphabet, Inc. - Class C	106,175	Apple, Inc.	78,999
Broadcom, Inc.	88,141	UnitedHealth Group, Inc.	44,908
Eli Lilly & Co.	62,394	Meta Platforms, Inc.	33,885
Adobe, Inc.	61,572	L'Oreal SA	32,839
Netflix, Inc.	61,026	Texas Instruments, Inc.	29,716
Meta Platforms, Inc.	56,582	Cigna Group	23,791
Microsoft Corp.	53,445	Pfizer, Inc.	23,013
NVIDIA Corp.	52,856	Micron Technology, Inc.	21,675
Cigna Group	50,602	CRH PLC	18,971
Novo Nordisk AS	45,124	Hermes International SCA	16,732
Alphabet, Inc. - Class A	44,961	Novo Nordisk AS	15,979
Cisco Systems, Inc.	41,290	Intel Corp.	15,465
Apple, Inc.	39,756	Applied Materials, Inc.	14,762
Applied Materials, Inc.	39,369	Emerson Electric Co.	14,558
Mitsubishi Corp.	36,120	Shell PLC (UK listing)	14,058
Marathon Petroleum Corp.	29,782	Microchip Technology, Inc.	13,868
ITOCHU Corp.	27,595	Elevance Health, Inc.	13,186
Visa, Inc.	25,908	Netflix, Inc.	12,954
Hitachi Ltd.	25,409	Humana, Inc.	11,821
Amazon.com, Inc.	24,606	Valero Energy Corp.	11,758
Travelers Cos., Inc.	24,405	Iberdrola SA	10,574
Accenture PLC	22,716	Biogen, Inc.	10,198
Investor AB B-Shares	22,525	Exelon Corp.	10,166
Synopsys, Inc.	22,049	Atlas Copco AB A-Shares	9,965
		Johnson Controls International PLC	9,448

**Mercer UCITS Common Contractual Fund**  
**NFU Mutual Global Regional Core Fund**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
HDFC Bank Ltd.	2,566	Taiwan Semiconductor Manufacturing Co. Ltd.	12,139
Toyota Motor Corp.	1,588	Tencent Holdings Ltd.	5,854
PDD Holdings, Inc.	1,392	Samsung Electronics Co. Ltd.	4,915
Samsung Electronics Co. Ltd.	1,098	Alibaba Group Holding Ltd. (Hong Kong listing)	3,978
ICICI Bank Ltd.	906	BHP Group Ltd.	2,867
Taiwan Semiconductor Manufacturing Co. Ltd.	827	Reliance Industries Ltd.	2,607
Sony Group Corp.	772	Commonwealth Bank of Australia	2,169
Mitsubishi UFJ Financial Group, Inc.	735	Toyota Motor Corp.	2,158
Mitsubishi Corp.	698	AIA Group Ltd.	2,105
Tencent Holdings Ltd.	634	HDFC Bank Ltd.	1,941
Ecopro Co. Ltd.	598	Meituan	1,688
BHP Group Ltd.	561	CSL Ltd.	1,525
Keyence Corp.	552	PDD Holdings, Inc.	1,505
Emirates NBD Bank PJSC	485	Infosys Ltd.	1,404
Tokyo Electron Ltd.	480	China Construction Bank Corp. H-Shares	1,402
Recruit Holdings Co. Ltd.	475	Hon Hai Precision Industry Co. Ltd.	1,222
Sumitomo Mitsui Financial Group, Inc.	467	MediaTek, Inc.	1,188
AIA Group Ltd.	449	National Australia Bank Ltd.	1,177
Hitachi Ltd.	427	Mitsubishi UFJ Financial Group, Inc.	1,154
Shin-Etsu Chemical Co. Ltd.	422	Tata Consultancy Services Ltd.	1,145

**Mercer UCITS Common Contractual Fund  
NFU Mutual Global Alpha Fund**
**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.

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
Tencent Holdings Ltd.	14,063	Taiwan Semiconductor Manufacturing Co. Ltd.	19,365
Taiwan Semiconductor Manufacturing Co. Ltd.	11,079	Amazon.com, Inc.	14,113
Samsung Electronics Co. Ltd. (South Korea listing)	10,418	Alphabet, Inc. - Class C	11,639
HDFC Bank Ltd.	10,348	Apple, Inc.	11,595
Reliance Industries Ltd.	9,548	NVIDIA Corp.	10,044
PDD Holdings, Inc. - ADR	8,558	Microsoft Corp. (US listing)	9,643
Tokyo Electron Ltd. (Japan listing)	8,510	Meta Platforms, Inc.	8,172
Hon Hai Precision Industry Co. Ltd.	8,394	Alibaba Group Holding Ltd. (Hong Kong listing)	7,583
Apple, Inc.	8,088	SAP SE	7,522
SK Hynix, Inc.	7,863	Samsung Electronics Co. Ltd. (South Korea listing)	7,255
MediaTek, Inc.	6,516	Tencent Holdings Ltd.	6,607
AIA Group Ltd.	6,193	UniCredit SpA	6,554
UBS Group AG	6,060	HDFC Bank Ltd.	6,502
ASML Holding NV	6,022	UnitedHealth Group, Inc.	6,436
Sumitomo Mitsui Financial Group, Inc.	5,970	Alphabet, Inc. - Class A	6,194
Microsoft Corp. (US listing)	5,958	Cigna Group	5,851
Toyota Motor Corp.	5,817	Visa, Inc.	5,789
Galaxy Entertainment Group Ltd.	5,806	Eli Lilly & Co.	5,728
Meta Platforms, Inc.	5,197	New Oriental Education & Technology Group, Inc. - ADR	5,644
Xiaomi Corp.	5,182	Siemens AG	5,576

**Mercer UCITS Common Contractual Fund  
NFU Mutual Global Strategic Fund**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
Alphabet, Inc. - Class C	15,387	Exxon Mobil Corp.	12,927
Adobe, Inc.	13,971	Adobe, Inc.	10,251
Broadcom, Inc.	10,681	Meta Platforms, Inc.	6,958
UniCredit SpA	7,859	Oracle Corp. (US listing)	6,896
NVIDIA Corp.	7,707	Micron Technology, Inc.	6,651
Cigna Group	7,661	Hermes International SCA	5,770
FedEx Corp.	5,349	Emerson Electric Co.	5,284
Emerson Electric Co.	4,863	UnitedHealth Group, Inc.	5,175
Trane Technologies PLC	3,705	General Dynamics Corp.	4,825
Holcim AG	3,656	UniCredit SpA	4,128
DR Horton, Inc.	3,527	NXP Semiconductors NV	4,123
Bank of New York Mellon Corp.	3,515	Texas Instruments, Inc.	3,990
Allstate Corp.	3,485	Monster Beverage Corp.	3,923
Arista Networks, Inc.	3,077	Humana, Inc.	3,836
STMicroelectronics NV (France listing)	2,806	Archer-Daniels-Midland Co.	3,518
Bayerische Motoren Werke AG	2,750	Apple, Inc.	3,409
DuPont de Nemours, Inc.	2,710	Paychex, Inc.	3,295
Amazon.com, Inc.	2,698	Johnson Controls International PLC	3,234
VMware LLC	2,616	Exelon Corp.	3,128
Eli Lilly & Co.	2,555	Bayerische Motoren Werke AG	3,078
Fortescue Ltd.	2,341	Electronic Arts, Inc.	3,055
Willis Towers Watson PLC	2,304	Fortinet, Inc.	3,042
Cisco Systems, Inc.	2,112	Novo Nordisk AS	2,976
Zimmer Biomet Holdings, Inc.	2,110	ON Semiconductor Corp.	2,960
Global Payments, Inc.	2,055	Biogen, Inc.	2,726
		Devon Energy Corp.	2,529
		Fujitsu Ltd.	2,384
		Valero Energy Corp.	2,328

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Sustainable Global Equity UCITS CCF**

**Unaudited Supplemental Information**  
**(continued)**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Microsoft Corp. (US listing)	103,103	Microsoft Corp. (US listing)	43,373
NVIDIA Corp.	71,852	Apple, Inc.	36,918
Apple, Inc.	68,475	Procter & Gamble Co.	22,657
Broadcom, Inc.	25,153	NVIDIA Corp.	21,417
Meta Platforms, Inc.	20,035	Home Depot, Inc.	15,990
Eli Lilly & Co.	18,510	Wells Fargo & Co.	13,984
Johnson & Johnson	18,130	Nestle SA	11,894
Alphabet, Inc. - Class A	16,222	UnitedHealth Group, Inc.	10,926
JPMorgan Chase & Co.	15,334	Elevance Health, Inc.	9,703
Enphase Energy, Inc.	13,640	Unilever PLC (UK listing)	9,698
Alphabet, Inc. - Class C	13,042	Bank of America Corp.	9,278
Merck & Co., Inc.	12,603	Progressive Corp.	9,106
Mastercard, Inc.	12,425	Lowe's Cos., Inc.	8,932
Prosus NV	11,190	McDonald's Corp.	8,730
Visa, Inc.	10,606	Applied Materials, Inc.	8,676
Analog Devices, Inc.	10,606	Meta Platforms, Inc.	8,591
Equinix, Inc.	10,571	PepsiCo, Inc.	8,550
Novo Nordisk AS	10,328	Alphabet, Inc. - Class C	8,138
ASML Holding NV	10,213	Coca-Cola Co.	8,041
Cie Financiere Richemont SA	8,195	Toronto-Dominion Bank	7,970

**Mercer UCITS Common Contractual Fund**  
**Acadian Sustainable Multi-Factor Equity**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Merck & Co., Inc.	2,060	Apple, Inc.	12,987
Amazon.com, Inc.	1,961	Microsoft Corp. (US listing)	12,110
Meta Platforms, Inc.	1,833	Alphabet, Inc. - Class A	9,504
Investor AB B-Shares	1,829	NVIDIA Corp.	7,675
SAP SE	1,575	Amazon.com, Inc.	7,403
Applied Materials, Inc.	1,525	Meta Platforms, Inc.	7,124
General Motors Co.	1,405	Merck & Co., Inc.	5,227
Visa, Inc.	1,369	Procter & Gamble Co.	4,367
Spotify Technology SA	1,262	Johnson & Johnson	3,665
Salesforce, Inc.	1,211	Berkshire Hathaway, Inc. - Class B	3,231
Novartis AG	1,210	PepsiCo, Inc.	3,029
Kone OYJ	1,185	Tesla, Inc.	2,806
Omega Healthcare Investors, Inc.	1,177	AstraZeneca PLC (US listing)	2,656
Groupe Bruxelles Lambert NV	1,167	UnitedHealth Group, Inc.	2,340
JPMorgan Chase & Co.	1,142	Walmart, Inc.	2,159
Alphabet, Inc. - Class A	1,119	Pfizer, Inc.	2,154
Corebridge Financial, Inc.	1,092	Deutsche Telekom AG	2,123
Colgate-Palmolive Co.	1,068	Mastercard, Inc.	2,101
Allianz SE	1,064	Home Depot, Inc.	2,080
Eli Lilly & Co.	1,064	JPMorgan Chase & Co.	2,074

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NextEra Energy, Inc.	4,124	Edison International	4,257
National Grid PLC	3,539	Public Service Enterprise Group, Inc.	4,202
Exelon Corp.	3,355	NextEra Energy, Inc.	4,169
Norfolk Southern Corp.	3,227	Norfolk Southern Corp.	3,473
Orsted AS	3,031	Enel SpA	2,968
Union Pacific Corp.	3,030	Union Pacific Corp.	2,784
Severn Trent PLC	2,889	CSX Corp.	2,745
Crown Castle, Inc.	2,718	Exelon Corp.	2,718
Pennon Group PLC	2,416	Crown Castle, Inc.	2,576
American Tower Corp.	2,314	Orsted AS	2,407
Eversource Energy	2,281	Pennon Group PLC	2,346
Xcel Energy, Inc.	2,214	Essential Utilities, Inc.	2,189
Edison International	2,135	American Tower Corp.	2,027
Pinnacle West Capital Corp.	1,798	Xcel Energy, Inc.	1,947
Enel SpA	1,653	Severn Trent PLC	1,926
Redeia Corp. SA	1,541	Neoen SA	1,913
SSE PLC	1,517	SSE PLC	1,806
Getlink SE	1,432	E.ON SE	1,740
Canadian National Railway Co.	1,425	Republic Services, Inc.	1,542
Consolidated Edison, Inc.	1,408	CenterPoint Energy, Inc.	1,542
CSX Corp.	1,391	National Grid PLC	1,515
PG&E Corp.	1,387	Atlantica Sustainable Infrastructure PLC	1,492
Public Service Enterprise Group, Inc.	1,386	Canadian National Railway Co.	1,483
Dominion Energy, Inc.	1,248	United Utilities Group PLC	1,471
Grupo Aeroportuario del Pacifico SAB de CV	1,179	Getlink SE	1,410
RWE AG	1,169	Eversource Energy	1,400
Republic Services, Inc.	1,155	Grupo Aeroportuario del Sureste SAB de CV	1,374
Atlas Arteria Ltd.	1,143	American Electric Power Co., Inc.	1,343
Solaria Energia y Medio Ambiente SA	1,112	Aeroports de Paris SA	1,321
NextEra Energy Partners LP	1,087	Consolidated Edison, Inc.	1,268
United Utilities Group PLC	1,065	Terna - Rete Elettrica Nazionale	1,262
Iberdrola SA	1,039	Redeia Corp. SA	1,191
Alliant Energy Corp.	976	SES SA	1,177
Essential Utilities, Inc.	949	Alliant Energy Corp.	1,036
SES SA	934	Pinnacle West Capital Corp.	974
Terna - Rete Elettrica Nazionale	930	Iberdrola SA	913
E.ON SE	917	Fraport AG Frankfurt Airport Services Worldwide	912
CenterPoint Energy, Inc.	904	Dominion Energy, Inc.	912

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
Urban Outfitters, Inc.	2,226	Federated Hermes, Inc.	1,569
Ambarella, Inc.	1,647	Squarespace, Inc.	1,297
Federated Hermes, Inc.	1,591	Delek U.S. Holdings, Inc.	1,242
M/I Homes, Inc.	1,562	Urban Outfitters, Inc.	1,123
Myers Industries, Inc.	1,551	Braze, Inc.	1,085
DNOW, Inc.	1,469	Beacon Roofing Supply, Inc.	1,044
Braze, Inc.	1,463	Powell Industries, Inc.	1,021
Tennant Co.	1,456	Badger Meter, Inc.	998
Olympic Steel, Inc.	1,438	FirstCash Holdings, Inc.	988
Delek U.S. Holdings, Inc.	1,427	Essent Group Ltd.	951
Coursera, Inc.	1,415	Applied Industrial Technologies, Inc.	922
Ryerson Holding Corp.	1,410	American Eagle Outfitters, Inc.	920
Victory Capital Holdings, Inc.	1,407	Enact Holdings, Inc.	917
WisdomTree, Inc.	1,386	LiveRamp Holdings, Inc.	883
NetScout Systems, Inc.	1,342	Par Pacific Holdings, Inc.	861
Jackson Financial, Inc.	1,274	SunCoke Energy, Inc.	851
CommVault Systems, Inc.	1,272	Comfort Systems USA, Inc.	848
Cimpress PLC	1,256	Abercrombie & Fitch Co.	840
Teekay Tankers Ltd.	1,252	Cabot Corp.	838
Xencor, Inc.	1,241	Rush Enterprises, Inc. - Class A	821
		Qualys, Inc.	766
		Greenbrier Cos., Inc.	749
		Madison Square Garden Entertainment Corp.	743
		Appfolio, Inc.	734
		PBF Energy, Inc.	721
		KB Home	711
		AtriCure, Inc.	710
		DNOW, Inc.	696
		Insperty, Inc.	677

**Financial assets at fair value through profit or loss (2023: 96.97%)**

**Transferable securities (2023: 96.65%)**

**Equities (2023: 96.65%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 3.89%)</b>			
Abacus Group	605,772	467,272	0.03
Abacus Storage King	703,367	542,554	0.03
Arena REIT	437,172	1,129,906	0.06
BWP Trust	656,876	1,517,884	0.08
Centuria Industrial REIT	632,414	1,271,297	0.07
Centuria Office REIT	610,400	450,460	0.02
Charter Hall Long Wale REIT	812,827	1,764,251	0.10
Charter Hall Retail REIT	589,319	1,279,124	0.07
Charter Hall Social Infrastructure REIT	406,898	644,040	0.04
Cromwell Property Group	1,396,590	363,758	0.02
Dexus	1,321,982	5,721,100	0.32
Dexus Industria REIT	252,836	476,176	0.03
Goodman Group	2,292,713	53,208,804	2.97
GPT Group	2,361,654	6,308,923	0.35
Growthpoint Properties Australia Ltd.	322,304	467,094	0.03
HealthCo REIT	532,952	377,288	0.02
HomeCo Daily Needs REIT	2,131,500	1,651,286	0.09
Hotel Property Investments Ltd.	226,538	481,113	0.03
Mirvac Group	4,850,384	6,057,546	0.34
National Storage REIT	1,639,178	2,517,868	0.14
Region RE Ltd.	1,425,500	1,999,243	0.11
Scentre Group	6,390,877	13,316,621	0.74
Stockland	2,946,683	8,206,320	0.46
Vicinity Ltd.	4,636,927	5,729,029	0.32
Waypoint REIT Ltd.	819,680	1,187,909	0.07
		117,136,866	6.54
<b>Belgium (2023: 0.97%)</b>			
Aedifica SA	57,831	3,511,190	0.20
Ascencio REIT	7,765	375,329	0.02
Care Property Invest NV	13,036	184,422	0.01
Cofinimmo SA	44,473	2,685,864	0.15
Home Invest Belgium SA	19,976	367,811	0.02
Montea NV	25,215	2,137,613	0.12
Retail Estates NV	16,750	1,113,013	0.06
Warehouses De Pauw CVA	208,370	5,650,012	0.31
Xior Student Housing NV	43,617	1,400,059	0.08
		17,425,313	0.97
<b>Canada (2023: 2.63%)</b>			
Allied Properties Real Estate Investment Trust	157,802	1,765,593	0.10
Boardwalk Real Estate Investment Trust	49,992	2,574,952	0.14
Canadian Apartment Properties REIT	206,248	6,699,838	0.37
Choice Properties Real Estate Investment Trust	334,611	3,139,844	0.18
Crombie Real Estate Investment Trust	125,423	1,168,665	0.06
Dream Industrial Real Estate Investment Trust	337,153	3,121,810	0.17
First Capital Real Estate Investment Trust	263,599	2,831,809	0.16
Granite Real Estate Investment Trust	78,042	3,866,311	0.22
H&R Real Estate Investment Trust	316,380	2,069,354	0.12
InterRent Real Estate Investment Trust	167,560	1,458,428	0.08
Killam Apartment Real Estate Investment Trust	142,770	1,777,908	0.10
NorthWest Healthcare Properties Real Estate Investment Trust	268,153	913,212	0.05

	Shares	Fair value US\$	% of Net assets
<b>Canada (2023: 2.63%) (continued)</b>			
Primaris Real Estate Investment Trust	115,358	1,118,720	0.06
RioCan Real Estate Investment Trust	372,308	4,573,755	0.26
SmartCentres Real Estate Investment Trust	155,740	2,502,812	0.14
		39,583,011	2.21
<b>France (2023: 1.60%)</b>			
ARGAN SA	16,158	1,260,703	0.07
Carmila SA	73,214	1,227,226	0.07
Covivio SA	65,693	3,124,641	0.18
Gecina SA	63,814	5,878,351	0.33
ICADE	38,124	937,315	0.05
Klepierre SA	255,048	6,828,228	0.38
Mercialys SA	114,691	1,269,765	0.07
		20,526,229	1.15
<b>Germany (2023: 0.13%)</b>			
Hamborner REIT AG	110,001	768,666	0.04
<b>Guernsey (2023: 0.03%)</b>			
abrdn Property Income Trust Ltd.	338,478	220,781	0.01
Balanced Commercial Property Trust Ltd.	606,939	607,647	0.03
Picton Property Income Ltd.	700,057	599,105	0.03
Regional REIT Ltd.	497,651	98,136	0.01
Regional REIT Ltd. (Rights)	1,066,394	75,490	0.01
Schroder Real Estate Investment Trust Ltd.	716,405	403,901	0.02
Shurgard Self Storage Ltd.	36,943	1,427,352	0.08
Sirius Real Estate Ltd.	1,686,689	1,999,950	0.11
		5,432,362	0.30
<b>Hong Kong (2023: 1.21%)</b>			
Champion REIT	2,155,000	433,352	0.02
Fortune Real Estate Investment Trust	1,753,000	844,235	0.05
Link REIT	3,141,544	12,212,242	0.68
Prosperity REIT	1,304,000	230,489	0.01
Sunlight Real Estate Investment Trust	1,282,000	280,787	0.02
		14,001,105	0.78
<b>Ireland (2023: 0.03%)</b>			
Irish Residential Properties REIT PLC	497,804	483,371	0.03
<b>Italy (2023: 0.01%)</b>			
Immobiliare Grande Distribuzione SIQ SpA	54,984	101,594	0.01
<b>Japan (2023: 7.15%)</b>			
Activia Properties, Inc.	835	1,894,660	0.11
Advance Logistics Investment Corp.	810	604,756	0.03
Advance Residence Investment Corp.	1,632	3,322,641	0.19
AEON REIT Investment Corp.	2,174	1,800,179	0.10
Comforia Residential REIT, Inc.	866	1,711,973	0.10
CRE Logistics REIT, Inc.	762	679,291	0.04
Daiwa House REIT Investment Corp.	2,740	4,186,821	0.23
Daiwa Office Investment Corp.	666	1,173,346	0.07
Daiwa Securities Living Investments Corp.	2,432	1,587,467	0.09
Frontier Real Estate Investment Corp.	633	1,729,476	0.10

**Financial assets at fair value through profit or loss (2023: 96.97%) (continued)**

**Transferable securities (2023: 96.65%) (continued)**

**Equities (2023: 96.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 7.15%) (continued)</b>			
Fukuoka REIT Corp.	858	840,612	0.05
Global One Real Estate Investment Corp.	1,239	784,869	0.04
GLP J-Reit	5,673	4,630,517	0.26
Hankyu Hanshin REIT, Inc.	765	627,275	0.03
Health Care & Medical Investment Corp.	417	334,150	0.02
Heiwa Real Estate REIT, Inc.	1,243	1,021,538	0.06
Hoshino Resorts REIT, Inc.	319	1,033,190	0.06
Hulic Reit, Inc.	1,587	1,440,395	0.08
Ichigo Office REIT Investment Corp.	1,452	745,587	0.04
Industrial & Infrastructure Fund Investment Corp.	2,826	2,224,118	0.12
Invincible Investment Corp.	8,221	3,332,147	0.19
Japan Excellent, Inc.	1,527	1,126,787	0.06
Japan Hotel REIT Investment Corp.	5,765	2,784,661	0.16
Japan Logistics Fund, Inc.	1,060	1,752,828	0.10
Japan Metropolitan Fund Invest	8,315	4,678,027	0.26
Japan Prime Realty Investment Corp.	1,147	2,310,257	0.13
Japan Real Estate Investment Corp.	1,640	5,179,162	0.29
KDX Realty Investment Corp.	4,916	4,782,755	0.27
LaSalle Logiport REIT	2,336	2,143,439	0.12
Mirai Corp.	2,246	626,216	0.03
Mitsubishi Estate Logistics REIT Investment Corp.	614	1,454,271	0.08
Mitsui Fudosan Logistics Park, Inc.	673	1,813,661	0.10
Mori Hills REIT Investment Corp.	1,968	1,610,026	0.09
Mori Trust Reit, Inc.	3,121	1,346,496	0.07
Nippon Accommodations Fund, Inc.	557	2,212,626	0.12
Nippon Building Fund, Inc.	1,873	6,555,384	0.37
Nippon Prologis REIT, Inc.	3,011	4,698,253	0.26
NIPPON REIT Investment Corp.	535	1,097,538	0.06
Nomura Real Estate Master Fund, Inc.	5,496	4,875,539	0.27
NTT UD REIT Investment Corp.	1,781	1,287,643	0.07
One REIT, Inc.	285	453,916	0.02
Orix JREIT, Inc.	3,208	3,174,895	0.18
Samty Residential Investment Corp.	499	326,959	0.02
Sankei Real Estate, Inc.	522	275,830	0.02
Sekisui House Reit, Inc.	5,145	2,529,961	0.14
SOSiLA Logistics REIT, Inc.	862	630,719	0.03
Star Asia Investment Corp.	2,741	1,017,268	0.06
Starts Proceed Investment Corp.	296	368,022	0.02
Takara Leben Real Estate Investment Corp.	965	597,501	0.03
Tokyu REIT, Inc.	1,165	1,131,251	0.06
United Urban Investment Corp.	3,595	3,193,619	0.18
		101,740,518	5.68
<b>Netherlands (2023: 0.19%)</b>			
Eurocommercial Properties NV	56,010	1,350,647	0.08
NSI NV	18,134	373,543	0.02
Vastned Retail NV	22,101	549,533	0.03
Wereldhave NV	49,112	696,898	0.04
		2,970,621	0.17
<b>New Zealand (2023: 0.30%)</b>			
Argosy Property Ltd.	1,403,168	872,121	0.05
Goodman Property Trust	1,327,422	1,625,818	0.09
Kiwi Property Group Ltd.	2,202,029	1,113,699	0.06

	Shares	Fair value US\$	% of Net assets
<b>New Zealand (2023: 0.30%) (continued)</b>			
Stride Property Group	779,199	565,018	0.03
Vital Healthcare Property Trust	828,555	908,784	0.05
		5,085,440	0.28
<b>Singapore (2023: 3.22%)</b>			
AIMS APAC REIT	793,700	732,060	0.04
CapitaLand Ascendas REIT	4,386,236	8,285,382	0.46
CapitaLand Ascott Trust	2,958,261	1,909,964	0.11
CapitaLand Integrated Commercial Trust	6,216,305	9,081,929	0.51
CDL Hospitality Trusts	992,500	695,720	0.04
Cromwell European Real Estate Investment Trust	388,900	583,525	0.03
Digital Core REIT Management Pte. Ltd.	1,092,000	622,440	0.04
ESR-LOGOS REIT	7,517,896	1,497,755	0.08
Far East Hospitality Trust	1,450,500	663,575	0.04
Frasers Centrepoint Trust	1,270,838	1,997,333	0.11
Frasers Logistics & Commercial Trust	3,510,800	2,460,992	0.14
Keppel DC REIT	1,576,015	2,093,213	0.12
Keppel REIT	2,879,000	1,773,817	0.10
Lendlease Global Commercial REIT	1,863,843	770,155	0.04
Mapletree Industrial Trust	2,418,465	3,765,328	0.21
Mapletree Logistics Trust	4,224,737	4,021,332	0.22
Mapletree Pan Asia Commercial Trust	2,840,433	2,556,966	0.14
OUE Real Estate Investment Trust	3,082,000	591,271	0.03
Paragon REIT	1,774,100	1,119,244	0.06
Parkway Life Real Estate Investment Trust	451,500	1,166,021	0.07
Starhill Global REIT	1,868,570	668,701	0.04
Suntec Real Estate Investment Trust	2,532,800	1,962,324	0.11
		49,019,047	2.74
<b>South Korea (2023: 0.11%)</b>			
ESR Kendall Square REIT Co. Ltd.	158,312	530,774	0.03
JR Global Reit	161,922	468,180	0.03
LOTTE Reit Co. Ltd.	188,628	448,103	0.02
Shinhan Alpha REIT Co. Ltd.	20,598	94,273	-
SK REITs Co. Ltd.	202,248	707,464	0.04
		2,248,794	0.12
<b>Spain (2023: 0.39%)</b>			
Inmobiliaria Colonial Socimi SA	387,232	2,253,537	0.13
Lar Espana Real Estate Socimi SA	81,516	596,702	0.03
Merlin Properties Socimi SA	410,895	4,579,920	0.25
		7,430,159	0.41
<b>Supranational (2023: Nil)</b>			
Unibail-Rodamco-Westfield	127,252	10,026,833	0.56
<b>United Kingdom (2023: 4.00%)</b>			
AEW U.K. REIT PLC	255,638	275,648	0.02
Assura PLC	3,488,851	1,779,097	0.10
Big Yellow Group PLC	236,786	3,514,029	0.20
British Land Co. PLC	1,153,218	6,000,232	0.33
CLS Holdings PLC	160,621	183,752	0.01
Custodian Property Income Reit PLC	476,948	452,182	0.03
Derwent London PLC	137,871	3,938,788	0.22
Ediston Property Investment Co. PLC*	270,641	-	-

**Financial assets at fair value through profit or loss (2023: 96.97%) (continued)**

**Transferable securities (2023: 96.65%) (continued)**

**Equities (2023: 96.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (2023: 4.00%) (continued)</b>			
Empiric Student Property PLC	625,243	720,817	0.04
Great Portland Estates PLC	440,336	1,867,489	0.10
Hammerson PLC	5,458,245	1,911,235	0.11
Helical PLC	143,713	449,627	0.02
Home Reit PLC*	1,032,336	-	-
Impact Healthcare Reit PLC	395,342	430,286	0.02
Land Securities Group PLC	859,492	6,730,764	0.38
Life Science Reit PLC	440,267	186,998	0.01
LondonMetric Property PLC	2,418,784	5,913,366	0.33
NewRiver REIT PLC	484,528	477,743	0.03
Primary Health Properties PLC	1,557,023	1,805,853	0.10
PRS REIT PLC	701,566	666,024	0.04
Residential Secure Income PLC	428,744	261,774	0.01
Safestore Holdings PLC	262,787	2,556,194	0.14
Segro PLC	1,651,778	18,754,521	1.05
Shaftesbury Capital PLC	1,813,359	3,190,834	0.18
Supermarket Income Reit PLC	1,449,411	1,328,345	0.07
Target Healthcare REIT PLC	722,508	716,958	0.04
Triple Point Social Housing Reit PLC	503,866	363,054	0.02
Tritax Big Box REIT PLC	3,026,659	5,934,123	0.33
UNITE Group PLC	443,774	5,003,892	0.28
Urban Logistics REIT PLC	542,218	806,051	0.04
Warehouse Reit PLC	438,612	449,658	0.03
Workspace Group PLC	177,198	1,330,536	0.07
		77,999,870	4.35
<b>United States of America (2023: 70.70%)</b>			
Acadia Realty Trust	123,263	2,208,873	0.12
Agree Realty Corp.	120,871	7,486,750	0.42
Alexander & Baldwin, Inc.	87,418	1,482,609	0.08
Alexandria Real Estate Equities, Inc.	212,054	24,803,956	1.38
American Assets Trust, Inc.	59,183	1,324,516	0.07
American Homes 4 Rent	411,947	15,307,951	0.85
Americold Realty Trust, Inc.	345,697	8,829,101	0.49
Apartment Investment & Management Co.	176,851	1,466,095	0.08
Apple Hospitality REIT, Inc.	277,160	4,029,906	0.23
Armada Hoffer Properties, Inc.	82,231	911,942	0.05
AvalonBay Communities, Inc.	173,553	35,906,380	2.00
Boston Properties, Inc.	190,928	11,753,528	0.66
Brandywine Realty Trust	208,895	935,850	0.05
Brixmor Property Group, Inc.	366,480	8,462,023	0.47
Broadstone Net Lease, Inc.	230,734	3,661,749	0.20
Camden Property Trust	126,098	13,758,553	0.77
CareTrust REIT, Inc.	163,481	4,103,373	0.23
Centerspace	18,408	1,244,933	0.07
Community Healthcare Trust, Inc.	32,134	751,614	0.04
COPT Defense Properties	138,888	3,476,367	0.19
Cousins Properties, Inc.	184,726	4,276,407	0.24
CubeSmart	272,647	12,315,465	0.69
DiamondRock Hospitality Co.	260,783	2,203,616	0.12
Digital Realty Trust, Inc.	394,568	59,994,064	3.35
Douglas Emmett, Inc.	191,880	2,553,923	0.14
Easterly Government Properties, Inc.	117,155	1,449,207	0.08
EastGroup Properties, Inc.	58,419	9,937,072	0.55
Elme Communities	106,280	1,693,040	0.09
Empire State Realty Trust, Inc.	163,044	1,529,353	0.09
EPR Properties	92,593	3,887,054	0.22

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 70.70%) (continued)</b>			
Equinix, Inc.	115,870	87,667,242	4.89
Equity LifeStyle Properties, Inc.	225,168	14,665,192	0.82
Equity Residential	462,162	32,046,313	1.79
Essential Properties Realty Trust, Inc.	212,845	5,897,935	0.33
Essex Property Trust, Inc.	77,770	21,168,994	1.18
Extra Space Storage, Inc.	255,596	39,722,174	2.22
Federal Realty Investment Trust	100,682	10,165,862	0.57
First Industrial Realty Trust, Inc.	161,457	7,670,822	0.43
Four Corners Property Trust, Inc.	109,763	2,707,853	0.15
Gaming & Leisure Properties, Inc.	318,167	14,384,330	0.80
Getty Realty Corp.	59,969	1,598,774	0.09
Global Net Lease, Inc.	240,483	1,767,550	0.10
Healthcare Realty Trust, Inc.	462,497	7,621,951	0.43
Healthpeak Properties, Inc.	863,284	16,920,366	0.94
Highwoods Properties, Inc.	125,998	3,309,968	0.19
Host Hotels & Resorts, Inc.	848,822	15,261,820	0.85
Hudson Pacific Properties, Inc.	171,393	824,400	0.05
Independence Realty Trust, Inc.	273,674	5,128,651	0.29
Innovative Industrial Properties, Inc.	34,531	3,771,476	0.21
InvenTrust Properties Corp.	81,750	2,024,130	0.11
Invitation Homes, Inc.	745,907	26,770,602	1.49
Iron Mountain, Inc.	355,691	31,877,027	1.78
JBG SMITH Properties	107,230	1,633,113	0.09
Kilroy Realty Corp.	142,196	4,432,249	0.25
Kimco Realty Corp.	801,578	15,598,708	0.87
Kite Realty Group Trust	263,208	5,890,595	0.33
LTC Properties, Inc.	49,309	1,701,161	0.10
LXP Industrial Trust	357,760	3,262,771	0.18
Macerich Co.	260,801	4,026,767	0.23
Medical Properties Trust, Inc.	720,008	3,103,235	0.17
Mid-America Apartment Communities, Inc.	141,457	20,173,183	1.13
National Health Investors, Inc.	50,999	3,454,162	0.19
National Storage Affiliates Trust	87,586	3,610,295	0.20
NETSTREIT Corp.	89,374	1,438,921	0.08
NexPoint Residential Trust, Inc.	28,002	1,106,359	0.06
NNN REIT, Inc.	221,463	9,434,324	0.53
Omega Healthcare Investors, Inc.	300,757	10,300,927	0.58
Paramount Group, Inc.	224,986	1,041,685	0.06
Park Hotels & Resorts, Inc.	252,742	3,786,075	0.21
Pebblebrook Hotel Trust	147,524	2,028,455	0.11
Phillips Edison & Co., Inc.	146,863	4,803,889	0.27
Piedmont Office Realty Trust, Inc.	152,371	1,104,690	0.06
Prologis, Inc.	1,129,511	126,855,380	7.08
Public Storage	193,262	55,591,814	3.10
Realty Income Corp.	1,053,024	55,620,728	3.11
Regency Centers Corp.	224,943	13,991,455	0.78
Retail Opportunity Investments Corp.	151,444	1,882,449	0.11
Rexford Industrial Realty, Inc.	262,768	11,716,825	0.65
RLJ Lodging Trust	188,881	1,818,924	0.10
Ryman Hospitality Properties, Inc.	71,186	7,108,634	0.40
Sabra Health Care REIT, Inc.	277,340	4,271,036	0.24
Safehold, Inc.	60,978	1,176,266	0.07
Service Properties Trust	203,264	1,044,777	0.06
Simon Property Group, Inc.	395,322	60,009,880	3.35
SITE Centers Corp.	235,514	3,414,953	0.19
SL Green Realty Corp.	80,180	4,541,395	0.25
STAG Industrial, Inc.	221,772	7,997,098	0.45

**Financial assets at fair value through profit or loss (2023: 96.97%) (continued)**

**Transferable securities (2023: 96.65%) (continued)**

**Equities (2023: 96.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 70.70%) (continued)</b>			
Summit Hotel Properties, Inc.	127,624	764,468	0.04
Sun Communities, Inc.	150,121	18,065,561	1.01
Sunstone Hotel Investors, Inc.	253,268	2,649,183	0.15
Tanger, Inc.	128,774	3,491,063	0.20
Terreno Realty Corp.	116,017	6,865,886	0.38
UDR, Inc.	400,263	16,470,822	0.92
Urban Edge Properties	142,215	2,626,711	0.15
Ventas, Inc.	493,691	25,306,601	1.41
Veris Residential, Inc.	96,617	1,449,255	0.08
VICI Properties, Inc.	1,274,863	36,512,076	2.04

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 70.70%) (continued)</b>			
Vornado Realty Trust	213,099	5,602,373	0.31
Welltower, Inc.	722,953	75,367,850	4.21
WP Carey, Inc.	263,777	14,520,924	0.81
Xenia Hotels & Resorts, Inc.	123,316	1,767,118	0.10
		1,275,151,771	71.18
<b>Total equities</b>		<b>1,747,131,570</b>	<b>97.52</b>
<b>Total transferable securities</b>		<b>1,747,131,570</b>	<b>97.52</b>

**Financial derivative instruments (2023: 0.32%)**

**Open forward foreign currency contracts (2023: 0.32%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,931	CHF	1,152	State Street Bank and Trust	05/07/2024	8	-
AUD	303,998	EUR	187,315	State Street Bank and Trust	05/07/2024	2,255	-
AUD	202	EUR	126	State Street Bank and Trust	06/08/2024	-	-
AUD	238,751	GBP	124,550	State Street Bank and Trust	05/07/2024	2,018	-
AUD	77,677	SGD	69,274	State Street Bank and Trust	05/07/2024	757	-
CAD	184,824	EUR	124,744	State Street Bank and Trust	05/07/2024	1,366	-
CAD	62	EUR	42	State Street Bank and Trust	06/08/2024	-	-
CAD	137,685	GBP	79,163	State Street Bank and Trust	05/07/2024	552	-
CAD	21,106	SGD	20,738	State Street Bank and Trust	05/07/2024	120	-
CHF	236,610	CAD	358,595	State Street Bank and Trust	05/07/2024	1,322	-
CHF	393,159	EUR	402,291	State Street Bank and Trust	05/07/2024	6,467	-
CHF	494,474	GBP	431,943	State Street Bank and Trust	05/07/2024	4,440	-
CHF	650,752	JPY	113,226,998	State Street Bank and Trust	05/07/2024	20,238	-
CHF	27,917	NZD	50,551	State Street Bank and Trust	05/07/2024	275	-
CHF	287,183	SGD	431,092	State Street Bank and Trust	05/07/2024	1,568	-
CHF	7,236,361	USD	8,050,062	State Street Bank and Trust	05/07/2024	5,756	-
EUR	40,789	GBP	34,451	State Street Bank and Trust	05/07/2024	171	-
EUR	62	HKD	519	State Street Bank and Trust	05/07/2024	-	-
EUR	6,012,583	JPY	1,022,325,951	State Street Bank and Trust	05/07/2024	86,600	0.01
EUR	28	NZD	50	State Street Bank and Trust	05/07/2024	-	-
EUR	318	SGD	460	State Street Bank and Trust	05/07/2024	1	-
EUR	2,214	USD	2,371	State Street Bank and Trust	05/07/2024	2	-
EUR	488	USD	523	State Street Bank and Trust	06/08/2024	-	-
GBP	3,247,081	EUR	3,803,624	State Street Bank and Trust	05/07/2024	27,611	-
GBP	262	HKD	2,591	State Street Bank and Trust	05/07/2024	-	-
GBP	6,442,815	JPY	1,283,959,421	State Street Bank and Trust	05/07/2024	159,022	0.02
GBP	224,944	NZD	466,235	State Street Bank and Trust	05/07/2024	253	-
GBP	843	SGD	1,442	State Street Bank and Trust	05/07/2024	1	-
GBP	29,456	USD	37,197	State Street Bank and Trust	05/07/2024	39	-
HKD	61,848	CHF	7,097	State Street Bank and Trust	05/07/2024	22	-
HKD	760,251	EUR	89,601	State Street Bank and Trust	05/07/2024	1,339	-
HKD	136	EUR	16	State Street Bank and Trust	06/08/2024	-	-
HKD	706,402	GBP	70,867	State Street Bank and Trust	05/07/2024	902	-
HKD	148,419	SGD	25,612	State Street Bank and Trust	05/07/2024	111	-
HKD	25,314	USD	3,241	State Street Bank and Trust	05/07/2024	2	-
KRW	4,761,561	EUR	3,216	State Street Bank and Trust	05/07/2024	13	-
KRW	148,366,246	GBP	85,229	State Street Bank and Trust	05/07/2024	65	-
KRW	1,156,362	SGD	1,135	State Street Bank and Trust	05/07/2024	3	-
NZD	2,833	EUR	1,603	State Street Bank and Trust	05/07/2024	9	-
NZD	2	GBP	1	State Street Bank and Trust	05/07/2024	-	-
NZD	77	SGD	63	State Street Bank and Trust	05/07/2024	-	-
SGD	535,892	CAD	541,016	State Street Bank and Trust	05/07/2024	71	-

**Financial assets at fair value through profit or loss (2023: 96.97%) (continued)**

**Financial derivative instruments (2023: 0.32%) (continued)**

**Open forward foreign currency contracts (2023: 0.32%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	993,922	EUR	678,221	State Street Bank and Trust	05/07/2024	6,511	-
SGD	76	EUR	52	State Street Bank and Trust	06/08/2024	-	-
SGD	1,166,395	GBP	678,734	State Street Bank and Trust	05/07/2024	2,770	-
SGD	1,467,891	JPY	170,137,852	State Street Bank and Trust	05/07/2024	25,112	-
SGD	62,891	NZD	75,855	State Street Bank and Trust	05/07/2024	189	-
USD	272,425	CAD	371,137	State Street Bank and Trust	05/07/2024	1,176	-
USD	5,201,586	EUR	4,805,366	State Street Bank and Trust	05/07/2024	50,727	-
USD	12,163,759	GBP	9,575,548	State Street Bank and Trust	05/07/2024	59,101	-
USD	766,598	JPY	119,895,765	State Street Bank and Trust	05/07/2024	20,916	-
USD	97	KRW	133,262	State Street Bank and Trust	05/07/2024	-	-
USD	34,303	NZD	55,828	State Street Bank and Trust	05/07/2024	284	-
USD	1,386,438	SGD	1,871,171	State Street Bank and Trust	05/07/2024	5,556	-

**Unrealised gain on open forward foreign currency contracts** **495,721** **0.03**

**Total financial derivative instruments at positive fair value** **495,721** **0.03**

**Total financial assets at fair value through profit or loss** **1,747,627,291** **97.55**

**Financial liabilities held for trading (2023: (0.04%))**

**Financial derivative instruments (2023: (0.04%))**

**Open forward foreign currency contracts (2023: (0.04%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	3,829	USD	2,558	State Street Bank and Trust	05/07/2024	(1)	-
CAD	10,852	CHF	7,159	State Street Bank and Trust	05/07/2024	(39)	-
CAD	18,099	SGD	17,926	State Street Bank and Trust	05/07/2024	(1)	-
CAD	3,809	USD	2,796	State Street Bank and Trust	05/07/2024	(12)	-
CHF	691,176	AUD	1,155,049	State Street Bank and Trust	05/07/2024	(2,005)	-
CHF	2,181	CAD	3,333	State Street Bank and Trust	05/07/2024	(8)	-
CHF	96,019	HKD	834,987	State Street Bank and Trust	05/07/2024	(62)	-
CHF	12,642	KRW	19,426,799	State Street Bank and Trust	05/07/2024	(41)	-
CHF	140,660	USD	157,622	State Street Bank and Trust	05/07/2024	(1,034)	-
EUR	6,394,747	AUD	10,443,396	State Street Bank and Trust	05/07/2024	(120,585)	(0.01)
EUR	2,209,160	CAD	3,271,845	State Street Bank and Trust	05/07/2024	(23,262)	-
EUR	2,010	CHF	1,965	State Street Bank and Trust	05/07/2024	(33)	-
EUR	4,656,554	GBP	3,975,295	State Street Bank and Trust	05/07/2024	(33,906)	-
EUR	889,354	HKD	7,557,970	State Street Bank and Trust	05/07/2024	(14,815)	-
EUR	116,794	KRW	175,558,892	State Street Bank and Trust	05/07/2024	(2,369)	-
EUR	257,558	NZD	455,710	State Street Bank and Trust	05/07/2024	(1,610)	-
EUR	2,685,241	SGD	3,939,010	State Street Bank and Trust	05/07/2024	(28,603)	-
EUR	69,026,255	USD	75,040,271	State Street Bank and Trust	05/07/2024	(1,051,210)	(0.07)
GBP	7,037,826	AUD	13,478,300	State Street Bank and Trust	05/07/2024	(105,424)	-
GBP	2,399,850	CAD	4,168,591	State Street Bank and Trust	05/07/2024	(12,945)	-
GBP	804	CHF	918	State Street Bank and Trust	05/07/2024	(6)	-
GBP	887,715	EUR	1,050,208	State Street Bank and Trust	05/07/2024	(3,534)	-
GBP	76	EUR	89	State Street Bank and Trust	06/08/2024	-	-
GBP	963,317	HKD	9,580,586	State Street Bank and Trust	05/07/2024	(9,444)	-
GBP	128,695	KRW	226,462,543	State Street Bank and Trust	05/07/2024	(1,862)	-
GBP	91,153	KRW	158,669,284	State Street Bank and Trust	06/08/2024	(243)	-
GBP	55,539	NZD	115,263	State Street Bank and Trust	05/07/2024	(28)	-
GBP	2,938,649	SGD	5,048,486	State Street Bank and Trust	05/07/2024	(10,861)	-
GBP	81,239,972	USD	103,356,983	State Street Bank and Trust	05/07/2024	(659,730)	(0.04)
JPY	4,532,412	CHF	26,044	State Street Bank and Trust	05/07/2024	(804)	-
JPY	66,571,109	EUR	392,740	State Street Bank and Trust	05/07/2024	(6,945)	-
JPY	19,074	EUR	111	State Street Bank and Trust	06/08/2024	-	-
JPY	35,978,459	GBP	180,425	State Street Bank and Trust	05/07/2024	(4,314)	-
JPY	13,737,174	SGD	118,602	State Street Bank and Trust	05/07/2024	(2,088)	-

**Financial liabilities held for trading (2023: (0.04%)) (continued)**

**Financial derivative instruments (2023: (0.04%)) (continued)**

**Open forward foreign currency contracts (2023: (0.04%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	6,169,523	USD	39,450	State Street Bank and Trust	05/07/2024	(1,079)	-
NZD	423	CHF	234	State Street Bank and Trust	05/07/2024	(3)	-
NZD	12,172	EUR	6,970	State Street Bank and Trust	05/07/2024	(54)	-
NZD	9	EUR	5	State Street Bank and Trust	06/08/2024	-	-
NZD	5,962	GBP	2,880	State Street Bank and Trust	05/07/2024	(6)	-
NZD	3,649	SGD	3,018	State Street Bank and Trust	05/07/2024	(3)	-
NZD	3,380	USD	2,077	State Street Bank and Trust	05/07/2024	(18)	-
SGD	1,560,100	AUD	1,736,897	State Street Bank and Trust	05/07/2024	(8,747)	-
SGD	3,305	CAD	3,352	State Street Bank and Trust	05/07/2024	(11)	-
SGD	217,661	HKD	1,260,890	State Street Bank and Trust	05/07/2024	(880)	-
SGD	28,413	KRW	29,119,861	State Street Bank and Trust	05/07/2024	(190)	-
SGD	16,941,378	USD	12,555,299	State Street Bank and Trust	05/07/2024	(52,937)	-
USD	805,718	AUD	1,210,326	State Street Bank and Trust	05/07/2024	(2,654)	-
USD	212,868	CHF	191,330	State Street Bank and Trust	05/07/2024	(128)	-
USD	1,947	EUR	1,814	State Street Bank and Trust	06/08/2024	(1)	-
USD	10,717	GBP	8,489	State Street Bank and Trust	05/07/2024	(13)	-
USD	106,721	HKD	834,243	State Street Bank and Trust	05/07/2024	(138)	-
USD	14,602	KRW	20,192,836	State Street Bank and Trust	05/07/2024	(70)	-

**Unrealised loss on open forward foreign currency contracts** **(2,164,756)** **(0.12)**

**Total financial derivative instruments at negative fair value** **(2,164,756)** **(0.12)**

**Total financial liabilities held for trading** **(2,164,756)** **(0.12)**

**Fair value US\$** **% of Net assets**

**Total investments at fair value through profit or loss/held for trading** **1,745,462,535** **97.43**

**Financial derivative instruments settled to market (2023: 0.05%)**

**Futures contracts (2023: 0.05%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	275	USD	Goldman Sachs	20/09/2024	9,336,250	63,800	-
Dow Jones U.S. Real Estate Futures	452	USD	Goldman Sachs	20/09/2024	15,345,400	109,176	0.01
FTSE 100 Index Futures	4	GBP	Goldman Sachs	20/09/2024	415,231	1,018	-
S&P 60 Index Futures	2	CAD	Goldman Sachs	19/09/2024	383,089	2,879	-
SPI 200 Futures	13	AUD	Goldman Sachs	19/09/2024	1,686,923	10,352	-

**Unrealised gain on futures contracts settled to market** **187,225** **0.01**

**Total financial derivative instruments settled to market at positive fair value** **187,225** **0.01**

Variation margin received on financial derivative instruments settled to market **(187,225)** **(0.01)**

**Total financial derivative instruments settled to market** **-** **-**

**Financial derivative instruments settled to market (2023: (0.00%))**

**Futures contracts (2023: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx Real Estate Futures	128	EUR	Goldman Sachs	20/09/2024	959,603	(4,662)	-
OSE REIT Index Futures	193	JPY	Goldman Sachs	12/09/2024	2,048,060	(2,690)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(7,352)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(7,352)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						7,352	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (2023: 2.39%)						39,792,498	2.22
Net current assets (2023: 0.68%)						6,196,749	0.35
<b>Net assets attributable to holders of redeemable participating units</b>						<b>1,791,451,782</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Luxembourg 0.09%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.20
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Over the Counter financial derivative instruments;	0.03
Other current assets	2.77
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
Healthpeak Properties, Inc.	State Street Bank and Trust	101,431	<u>19,880</u>

**Financial assets at fair value through profit or loss (2023: 95.37%)**

**Transferable securities (2023: 95.35%)**

**Equities (2023: 95.35%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 2.27%)</b>			
APA Group	199,609	1,065,138	0.12
Atlas Arteria Ltd.	427,596	1,459,263	0.16
Aurizon Holdings Ltd.	461,694	1,125,450	0.13
Transurban Group	1,148,958	9,514,913	1.09
		13,164,764	1.50
<b>Austria (2023: 0.70%)</b>			
EVN AG	7,323	233,883	0.03
Verbund AG	22,302	1,760,396	0.20
		1,994,279	0.23
<b>Belgium (2023: 0.31%)</b>			
Elia Group SA	14,722	1,379,813	0.16
<b>Bermuda (2023: Nil)</b>			
China Gas Holdings Ltd.	1,175,000	1,053,488	0.12
China Resources Gas Group Ltd.	362,799	1,270,917	0.15
China Water Affairs Group Ltd.	146,000	93,875	0.01
COSCO SHIPPING Ports Ltd.	345,041	238,206	0.03
Shenzhen International Holdings Ltd.	652,157	520,396	0.06
Yuexiu Transport Infrastructure Ltd.	68,452	35,596	-
		3,212,478	0.37
<b>Brazil (2023: 1.05%)</b>			
AES Brasil Energia SA	103,232	211,688	0.02
Alupar Investimento SA	42,876	229,801	0.03
Auren Energia SA	71,600	159,070	0.02
CCR SA	448,215	939,287	0.11
Centrais Eletricas Brasileiras SA	237,100	1,530,311	0.17
Centrais Eletricas Brasileiras SA - Pref	50,800	366,747	0.04
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	31,907	430,658	0.05
Cia de Saneamento de Minas Gerais			
Copasa MG	38,200	143,668	0.02
Cia De Sanena Do Parana	23,000	114,121	0.01
Cia Energetica de Minas Gerais	59,470	130,836	0.01
Cia Energetica de Minas Gerais - Pref	1,072,200	1,909,110	0.22
Cia Paranaense de Energia - Copel	526,500	785,800	0.09
Companhia Paranaense de Energia - Pref	883,200	1,478,771	0.17
CPFL Energia SA	71,900	423,676	0.05
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	64,800	306,358	0.04
EcoRodovias Infraestrutura e Logistica SA	118,057	140,280	0.02
Energisa SA - Pref	10,300	84,596	0.01
Engie Brasil Energia SA	15,200	121,202	0.01
Equatorial Energia SA	5,340	29,890	-
Equatorial Energia SA - ORD	150,384	830,917	0.09
Neoenergia SA	123,900	414,231	0.05
Rumo SA	284,671	1,061,920	0.12
Santos Brasil Participacoes SA	246,118	604,832	0.07
Serena Energia SA	117,700	186,686	0.02
Transmissora Alianca de Energia Eletrica SA	44,000	271,155	0.03
		12,905,611	1.47
<b>Canada (2023: 3.29%)</b>			
Algonquin Power & Utilities Corp.	212,180	1,246,704	0.14
Atco Ltd.	4,849	138,097	0.02
Boralex, Inc.	4,811	117,818	0.01

	Shares	Fair value US\$	% of Net assets
<b>Canada (2023: 3.29%) (continued)</b>			
Brookfield Infrastructure Corp. (Canada listing)	16,981	571,473	0.06
Brookfield Renewable Corp.	51,736	1,465,478	0.17
Canadian National Railway Co.	270,569	31,965,641	3.65
Canadian Pacific Kansas City Ltd.	441,169	34,736,396	3.97
Emera, Inc.	65,624	2,189,305	0.25
Enbridge, Inc.	565,036	20,097,418	2.30
Fortis, Inc.	141,576	5,501,221	0.63
Hydro One Ltd.	122,004	3,553,082	0.41
Innergex Renewable Energy, Inc.	74,844	559,546	0.06
Northland Power, Inc.	50,642	870,464	0.10
Pembina Pipeline Corp.	124,336	4,612,340	0.53
TC Energy Corp.	35,823	1,357,680	0.15
		108,982,663	12.45
<b>Cayman Islands (2023: Nil)</b>			
ENN Energy Holdings Ltd.	309,572	2,551,548	0.29
Towngas Smart Energy Co. Ltd.	336,038	120,084	0.02
Zhongyu Energy Holdings Ltd.	153,000	92,889	0.01
		2,764,521	0.32
<b>Chile (2023: 0.07%)</b>			
Aguas Andinas SA	925,548	251,997	0.03
Enel Americas SA	7,530,425	698,853	0.08
Inversiones Aguas Metropolitanas SA	156,926	116,289	0.01
		1,067,139	0.12
<b>China (2023: 1.40%)</b>			
Anhui Expressway Co. Ltd.	92,108	110,307	0.01
Beijing Capital International Airport Co. Ltd.	494,554	163,428	0.02
Beijing-Shanghai High Speed Railway Co. Ltd.	375,700	277,663	0.03
China Merchants Expressway Network & Technology Holdings Co. Ltd.	37,300	60,883	0.01
China National Nuclear Power Co. Ltd.	189,800	278,455	0.03
China Tower Corp. Ltd.	10,554,000	1,365,312	0.16
China Yangtze Power Co. Ltd.	193,600	770,558	0.09
Daqin Railway Co. Ltd.	139,400	137,365	0.02
Guangdong Provincial Expressway Development Co. Ltd.	121,300	112,329	0.01
Guangshen Railway Co. Ltd. H-Shares	266,000	72,229	0.01
Jiangsu Expressway Co. Ltd. A-Shares	2,700	4,682	-
Jiangsu Expressway Co. Ltd. H-Shares	298,146	318,103	0.04
Shanghai International Airport Co. Ltd.	25,100	111,405	0.01
Shanghai International Port Group Co. Ltd.	45,500	36,194	-
Sichuan Expressway Co. Ltd.	81,427	35,669	-
		3,854,582	0.44
<b>Colombia (2023: Nil)</b>			
Interconexion Electrica SA ESP	179,428	788,000	0.09
<b>Denmark (2023: 2.01%)</b>			
Orsted AS	186,193	9,916,807	1.13
<b>France (2023: 1.01%)</b>			
Aeroports de Paris SA	12,837	1,562,916	0.18
Eutelsat Communications SACA	29,730	119,678	0.02
Getlink SE	239,229	3,961,284	0.45

**Financial assets at fair value through profit or loss (2023: 95.37%) (continued)**

**Transferable securities (2023: 95.35%) (continued)**

**Equities (2023: 95.35%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>France (2023: 1.01%) (continued)</b>			
Neoen SA	27,983	1,129,453	0.13
Volitalia SA	12,014	111,378	0.01
		6,884,709	0.79
<b>Germany (2023: 0.13%)</b>			
Encavis AG	7,337	132,892	0.02
Fraport AG Frankfurt Airport Services Worldwide	13,989	722,649	0.08
Hamburger Hafen und Logistik AG	11,151	201,734	0.02
PNE AG	11,712	170,461	0.02
		1,227,736	0.14
<b>Greece (2023: 0.12%)</b>			
Athens Water Supply & Sewage Co. SA	13,186	77,444	0.01
Piraeus Port Authority SA	1,879	50,345	0.01
Terna Energy SA	21,727	453,843	0.05
		581,632	0.07
<b>Hong Kong (2023: 1.53%)</b>			
Beijing Enterprises Holdings Ltd.	93,000	312,089	0.04
China Merchants Port Holdings Co. Ltd.	260,896	388,300	0.05
CLP Holdings Ltd.	1,430,248	11,559,373	1.32
Guangdong Investment Ltd.	342,763	200,634	0.02
Hong Kong & China Gas Co. Ltd.	3,016,797	2,295,229	0.26
MTR Corp. Ltd.	839,612	2,650,874	0.30
		17,406,499	1.99
<b>India (2023: 1.47%)</b>			
Adani Energy Solutions Ltd.	17,526	210,217	0.02
Adani Green Energy Ltd.	166,426	3,576,300	0.41
Adani Ports & Special Economic Zone Ltd.	438,192	7,750,960	0.89
Adani Total Gas Ltd.	77,217	829,698	0.09
Container Corp. of India Ltd.	31,556	394,509	0.04
GMR Airports Infrastructure Ltd.	516,006	596,528	0.07
Gujarat Gas Ltd.	27,231	204,900	0.02
Gujarat Pipavav Port Ltd.	64,283	161,503	0.02
Gujarat State Petronet Ltd.	46,875	166,420	0.02
Indraprastha Gas Ltd.	13,204	79,806	0.01
Indus Towers Ltd.	138,113	622,513	0.07
Mahanagar Gas Ltd.	9,473	182,331	0.02
NHPC Ltd.	217,401	262,120	0.03
Power Grid Corp. of India Ltd.	542,598	2,155,751	0.25
Reliance Infrastructure Ltd.	85,509	204,863	0.02
SJVN Ltd.	45,887	72,363	0.01
Tata Power Co. Ltd.	10,817	57,206	0.01
		17,527,988	2.00
<b>Indonesia (2023: 0.26%)</b>			
Dayamitra Telekomunikasi PT	3,802,500	149,778	0.02
Jasa Marga Persero Tbk. PT	278,543	84,711	0.01
Perusahaan Gas Negara Tbk. PT	2,370,172	222,905	0.02
Sarana Menara Nusantara Tbk. PT	3,221,300	144,589	0.02
Tower Bersama Infrastructure Tbk. PT	489,600	56,659	-
		658,642	0.07
<b>Israel (2023: 0.03%)</b>			
Energix-Renewable Energies Ltd.	61,661	231,605	0.03
Enlight Renewable Energy Ltd.	5,097	80,974	0.01
		312,579	0.04

	Shares	Fair value US\$	% of Net assets
<b>Italy (2023: 0.71%)</b>			
ERG SpA	31,099	781,264	0.09
Hera SpA	516,033	1,766,469	0.20
Infrastrutture Wireless Italiane SpA	111,680	1,167,008	0.13
Italgas SpA	321,530	1,585,849	0.18
RAI Way SpA	47,051	247,596	0.03
Snam SpA	566,161	2,506,622	0.29
Terna - Rete Elettrica Nazionale	640,941	4,958,252	0.57
		13,013,060	1.49
<b>Japan (2023: 5.06%)</b>			
Central Japan Railway Co.	313,675	6,772,307	0.77
Chubu Electric Power Co., Inc.	335,490	3,964,730	0.45
Chugoku Electric Power Co., Inc.	71,150	467,301	0.05
East Japan Railway Co.	369,403	6,118,826	0.70
gremz, Inc.	8,000	127,664	0.02
Kansai Electric Power Co., Inc.	250,347	4,205,132	0.48
Kyushu Electric Power Co., Inc.	198,720	2,046,991	0.23
Osaka Gas Co. Ltd.	169,872	3,741,492	0.43
RENOVA, Inc.	11,800	72,916	0.01
Saibu Gas Holdings Co. Ltd.	13,300	166,353	0.02
Shikoku Electric Power Co., Inc.	8,900	76,352	0.01
Shizuoka Gas Co. Ltd.	12,500	74,366	0.01
Toho Gas Co. Ltd.	60,934	1,478,462	0.17
Tohoku Electric Power Co., Inc.	92,744	836,864	0.10
Tokyo Gas Co. Ltd.	205,298	4,409,453	0.50
		34,559,209	3.95
<b>Luxembourg (2023: 0.21%)</b>			
SES SA	145,861	743,489	0.08
<b>Malaysia (2023: 0.18%)</b>			
Malaysia Airports Holdings Bhd.	134,474	282,203	0.03
<b>Mexico (2023: 1.15%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV	66,200	562,060	0.07
Grupo Aeroportuario del Pacifico SAB de CV	90,492	1,422,890	0.16
Grupo Aeroportuario del Sureste SAB de CV	78,420	2,365,402	0.27
Operadora De Sites Mexicanos SAB de CV	71,800	64,828	0.01
Promotora y Operadora de Infraestructura SAB de CV	30,481	282,215	0.03
		4,697,395	0.54
<b>Netherlands (2023: 0.10%)</b>			
Koninklijke Vopak NV	17,349	720,696	0.08
<b>New Zealand (2023: 1.68%)</b>			
Auckland International Airport Ltd.	524,457	2,438,379	0.28
Contact Energy Ltd.	289,684	1,588,671	0.18
Infratil Ltd.	20,944	142,937	0.02
Mercury NZ Ltd.	139,282	557,181	0.06
Meridian Energy Ltd.	1,249,792	4,790,217	0.55
		9,517,385	1.09
<b>Norway (2023: Nil)</b>			
Scatec ASA	47,124	383,498	0.04

**Financial assets at fair value through profit or loss (2023: 95.37%) (continued)**

**Transferable securities (2023: 95.35%) (continued)**

**Equities (2023: 95.35%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Philippines (2023: 0.11%)</b>			
International Container Terminal Services, Inc.	219,541	1,310,301	0.15
Manila Electric Co.	20,590	128,580	0.01
		1,438,881	0.16
<b>Portugal (2023: 2.00%)</b>			
EDP - Energias de Portugal SA	2,865,024	10,743,997	1.23
REN - Redes Energeticas Nacionais SGPS SA	220,459	541,075	0.06
		11,285,072	1.29
<b>Russia (2023: 0.00%)</b>			
Federal Grid Co.-Rosseti PJSC (RUB)*	316,290,219	-	-
Inter RAO UES PJSC (RUB)*	24,201,690	-	-
Rosseti Lenenergo PJSC*	52,880	-	-
Transneft PJSC - Pref*	87,900	-	-
		-	-
<b>Singapore (2023: 0.10%)</b>			
Hutchison Port Holdings Trust	1,666,834	213,355	0.02
Netlink NBN Trust	1,207,800	739,696	0.09
		953,051	0.11
<b>South Korea (2023: 0.84%)</b>			
Korea Electric Power Corp.	127,534	1,813,179	0.20
Korea Gas Corp.	17,932	680,022	0.08
		2,493,201	0.28
<b>Spain (2023: 3.24%)</b>			
Aena SME SA	47,563	9,583,426	1.10
Cellnex Telecom SA	206,389	6,717,768	0.77
Corp. ACCIONA Energias Renovables SA	21,988	453,168	0.05
EDP Renovaveis SA	70,943	992,233	0.11
Enagas SA	60,100	894,686	0.10
Naturgy Energy Group SA	33,645	726,950	0.08
Redeia Corp. SA	200,458	3,506,204	0.40
Solaria Energia y Medio Ambiente SA	33,453	414,822	0.05
		23,289,257	2.66
<b>Switzerland (2023: 0.20%)</b>			
Flughafen Zurich AG	7,554	1,670,354	0.19
<b>Taiwan (2023: 0.11%)</b>			
Taiwan High Speed Rail Corp.	735,816	689,512	0.08
<b>Thailand (2023: 0.42%)</b>			
Airports of Thailand PCL	366,302	576,441	0.07
Airports of Thailand PCL - NVDR	168,300	264,850	0.03
Bangkok Expressway & Metro PCL	827,336	172,467	0.02
BTS Group Holdings PCL	1,600,000	195,327	0.02
BTS Group Holdings PCL - NVDR	203,100	24,794	-
Energy Absolute PCL	618,100	188,643	0.02
Thailand Future Fund	722,800	121,131	0.02
		1,543,653	0.18
<b>Turkey (2023: 0.04%)</b>			
Enerjisa Enerji AS	87,966	182,058	0.02

	Shares	Fair value US\$	% of Net assets
<b>Turkey (2023: 0.04%) (continued)</b>			
Galata Wind Enerji AS	96,107	92,051	0.01
TAV Havalimanlari Holding AS	69,296	548,517	0.06
		822,626	0.09
<b>United Arab Emirates (2023: 0.13%)</b>			
Abu Dhabi Ports Co. PJSC	251,946	349,830	0.04
AL Yah Satellite Communications Co-PJSC-Yah Sat	284,038	153,889	0.02
Salik Co. PJSC	610,490	558,466	0.06
		1,062,185	0.12
<b>United Kingdom (2023: 6.21%)</b>			
Atlantica Sustainable Infrastructure PLC	4,223	92,695	0.01
Firstgroup PLC	385,223	770,858	0.09
Helios Towers PLC	255,402	375,802	0.04
National Grid PLC	3,081,997	34,385,661	3.93
Pennon Group PLC	103,628	751,263	0.09
Severn Trent PLC	83,646	2,516,537	0.29
United Utilities Group PLC	419,834	5,214,775	0.59
		44,107,591	5.04
<b>United States of America (2023: 57.21%)</b>			
Alliant Energy Corp.	15,303	778,923	0.09
Ameren Corp.	47,560	3,381,992	0.39
American Electric Power Co., Inc.	71,997	6,317,017	0.72
American States Water Co.	9,311	675,699	0.08
American Tower Corp.	167,515	32,561,566	3.72
American Water Works Co., Inc.	71,480	9,232,357	1.05
Atmos Energy Corp.	27,936	3,258,734	0.37
Avangrid, Inc.	39,313	1,396,791	0.16
Avista Corp.	3,838	132,833	0.02
California Water Service Group	19,626	951,665	0.11
CenterPoint Energy, Inc.	345,201	10,694,327	1.22
Cheniere Energy, Inc.	27,764	4,853,980	0.55
Clearway Energy, Inc. - Class A	8,558	193,924	0.02
Clearway Energy, Inc. - Class C	17,517	432,495	0.05
CMS Energy Corp.	216,903	12,912,236	1.48
Cogent Communications Holdings, Inc.	5,811	327,973	0.04
Consolidated Edison, Inc.	196,712	17,589,987	2.01
Crown Castle, Inc.	176,366	17,230,958	1.97
CSX Corp.	982,532	32,865,695	3.75
Dominion Energy, Inc.	273,836	13,417,964	1.53
Duke Energy Corp.	81,896	8,208,436	0.94
Edison International	178,316	12,804,872	1.46
Entergy Corp.	43,911	4,698,477	0.54
Essential Utilities, Inc.	77,108	2,878,442	0.33
Eergy, Inc.	18,187	963,365	0.11
Eversource Energy	349,421	19,815,665	2.26
Exelon Corp.	590,192	20,426,545	2.33
FirstEnergy Corp.	146,340	5,600,435	0.64
Hawaiian Electric Industries, Inc.	29,494	266,036	0.03
Iridium Communications, Inc.	29,048	773,258	0.09
Kinder Morgan, Inc.	253,100	5,029,097	0.57
MGE Energy, Inc.	1,001	74,795	0.01
NextEra Energy, Inc.	508,284	35,991,590	4.11
NiSource, Inc.	195,975	5,646,040	0.65
Norfolk Southern Corp.	107,236	23,022,497	2.63
Northwest Natural Holding Co.	10,678	385,583	0.04
Northwestern Energy Group, Inc.	1,139	57,041	0.01
ONE Gas, Inc.	9,464	604,276	0.07

**Financial assets at fair value through profit or loss (2023: 95.37%) (continued)**

**Transferable securities (2023: 95.35%) (continued)**

**Equities (2023: 95.35%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 57.21%) (continued)</b>			
ONEOK, Inc.	166,330	13,564,212	1.55
Ormat Technologies, Inc.	18,900	1,355,130	0.15
PG&E Corp.	1,165,538	20,350,294	2.32
Pinnacle West Capital Corp.	22,592	1,725,577	0.20
Portland General Electric Co.	45,241	1,956,221	0.22
PPL Corp.	42,940	1,187,291	0.14
Public Service Enterprise Group, Inc.	269,833	19,886,692	2.27
SBA Communications Corp.	25,419	4,989,750	0.57
Sempra	243,400	18,513,004	2.11
SJW Group	10,973	594,956	0.07
Southern Co.	159,237	12,352,014	1.41
Spire, Inc.	17,491	1,062,228	0.12
Sunnova Energy International, Inc.	39,711	221,587	0.03

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 57.21%) (continued)</b>			
Sunrun, Inc.	85,040	1,008,574	0.12
Targa Resources Corp.	45,721	5,887,950	0.67
Union Pacific Corp.	164,578	37,237,418	4.25
Uniti Group, Inc.	46,602	136,078	0.02
WEC Energy Group, Inc.	74,655	5,857,431	0.67
Williams Cos., Inc.	188,424	8,008,020	0.91
Xcel Energy, Inc.	78,915	4,214,850	0.48
		476,562,843	54.43
<b>Total equities</b>		<b>834,465,603</b>	<b>95.31</b>
<b>Total transferable securities</b>		<b>834,465,603</b>	<b>95.31</b>

**Financial derivative instruments (2023: 0.02%)**

**Open forward foreign currency contracts (2023: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,584	EUR	971	State Street Bank and Trust	05/07/2024	18	-
AUD	959	GBP	501	State Street Bank and Trust	05/07/2024	6	-
BRL	567,350	GBP	80,563	State Street Bank and Trust	05/07/2024	267	-
CAD	24,058	EUR	16,240	State Street Bank and Trust	05/07/2024	175	-
CAD	21,609	GBP	12,453	State Street Bank and Trust	05/07/2024	51	-
CNH	18,688	EUR	2,368	State Street Bank and Trust	05/07/2024	22	-
CNY	17,703	GBP	1,914	State Street Bank and Trust	05/07/2024	18	-
DKK	13,462	EUR	1,805	State Street Bank and Trust	05/07/2024	-	-
DKK	247	GBP	28	State Street Bank and Trust	05/07/2024	-	-
EUR	21	CHF	19	State Street Bank and Trust	05/07/2024	-	-
EUR	8,012	CLP	7,993,131	State Street Bank and Trust	05/07/2024	119	-
EUR	134	CNH	1,047	State Street Bank and Trust	05/07/2024	1	-
EUR	80,667	DKK	601,554	State Street Bank and Trust	05/07/2024	1	-
EUR	736	GBP	623	State Street Bank and Trust	05/07/2024	4	-
EUR	139	HKD	1,161	State Street Bank and Trust	05/07/2024	-	-
EUR	5	ILS	23	State Street Bank and Trust	05/07/2024	-	-
EUR	256,894	JPY	43,678,649	State Street Bank and Trust	05/07/2024	3,710	-
EUR	-	MYR	2	State Street Bank and Trust	05/07/2024	-	-
EUR	2,694	NOK	30,717	State Street Bank and Trust	05/07/2024	1	-
EUR	124	NZD	218	State Street Bank and Trust	05/07/2024	1	-
EUR	334	SGD	484	State Street Bank and Trust	05/07/2024	1	-
EUR	16	THB	619	State Street Bank and Trust	05/07/2024	-	-
EUR	7,004	USD	7,491	State Street Bank and Trust	05/07/2024	17	-
GBP	88,370	BRL	592,356	State Street Bank and Trust	05/07/2024	5,100	-
GBP	312	CHF	354	State Street Bank and Trust	05/07/2024	1	-
GBP	7,124	CLP	8,328,927	State Street Bank and Trust	05/07/2024	182	-
GBP	7,193	CLP	8,587,614	State Street Bank and Trust	06/08/2024	-	-
GBP	71,613	DKK	625,548	State Street Bank and Trust	05/07/2024	612	-
GBP	460,986	EUR	539,997	State Street Bank and Trust	05/07/2024	3,922	-
GBP	3,776	IDR	78,162,010	State Street Bank and Trust	06/08/2024	4	-
GBP	2,108	ILS	9,977	State Street Bank and Trust	05/07/2024	17	-
GBP	112,949	INR	11,913,537	State Street Bank and Trust	06/08/2024	91	-
GBP	235,518	JPY	46,931,264	State Street Bank and Trust	05/07/2024	5,837	-
GBP	2,473	NOK	33,057	State Street Bank and Trust	05/07/2024	23	-
GBP	64,055	NZD	132,764	State Street Bank and Trust	05/07/2024	74	-
HKD	66,715	EUR	7,847	State Street Bank and Trust	05/07/2024	133	-
HKD	66,565	GBP	6,681	State Street Bank and Trust	05/07/2024	79	-
IDR	2,014,841	GBP	97	State Street Bank and Trust	05/07/2024	-	-
ILS	110	EUR	27	State Street Bank and Trust	05/07/2024	-	-
INR	4,584	GBP	43	State Street Bank and Trust	05/07/2024	-	-

Financial assets at fair value through profit or loss (2023: 95.37%) (continued)

Financial derivative instruments (2023: 0.02%) (continued)

Open forward foreign currency contracts (2023: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
KRW	402,357	EUR	267	State Street Bank and Trust	05/07/2024	6	-
KRW	24,752,713	GBP	14,220	State Street Bank and Trust	05/07/2024	9	-
MYR	21	EUR	4	State Street Bank and Trust	05/07/2024	-	-
MYR	10,844	GBP	1,818	State Street Bank and Trust	05/07/2024	1	-
MYR	212	GBP	36	State Street Bank and Trust	06/08/2024	-	-
NZD	358	EUR	203	State Street Bank and Trust	05/07/2024	1	-
SGD	4,906	EUR	3,344	State Street Bank and Trust	05/07/2024	36	-
SGD	702	GBP	408	State Street Bank and Trust	05/07/2024	2	-
THB	36,046	EUR	901	State Street Bank and Trust	05/07/2024	17	-
THB	35,752	GBP	763	State Street Bank and Trust	05/07/2024	10	-
TWD	2,923	EUR	83	State Street Bank and Trust	05/07/2024	1	-
TWD	181,146	GBP	4,418	State Street Bank and Trust	05/07/2024	1	-
USD	79,142	EUR	72,799	State Street Bank and Trust	05/07/2024	1,107	-
USD	145,286	GBP	114,313	State Street Bank and Trust	05/07/2024	781	-
USD	1,908,539	GBP	1,500,000	Royal Bank of Canada	19/07/2024	12,199	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>34,658</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>34,658</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>834,500,261</b>	<b>95.31</b>

Financial liabilities held for trading (2023: (0.00%))

Financial derivative instruments (2023: (0.00%))

Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
BRL	25,006	GBP	3,731	State Street Bank and Trust	05/07/2024	(216)	-
CLP	4,214	EUR	4	State Street Bank and Trust	05/07/2024	-	-
CLP	8,587,614	GBP	7,197	State Street Bank and Trust	05/07/2024	-	-
CLP	330,824	GBP	277	State Street Bank and Trust	06/08/2024	-	-
DKK	10,995	GBP	1,258	State Street Bank and Trust	05/07/2024	(10)	-
EUR	99,406	AUD	162,342	State Street Bank and Trust	05/07/2024	(1,875)	-
EUR	798,254	CAD	1,182,304	State Street Bank and Trust	05/07/2024	(8,450)	-
EUR	11,173	CHF	10,919	State Street Bank and Trust	05/07/2024	(180)	-
EUR	77,490	CNH	610,893	State Street Bank and Trust	05/07/2024	(637)	-
EUR	220	DKK	1,646	State Street Bank and Trust	05/07/2024	-	-
EUR	377,035	GBP	321,860	State Street Bank and Trust	05/07/2024	(2,727)	-
EUR	122,236	HKD	1,038,799	State Street Bank and Trust	05/07/2024	(2,036)	-
EUR	2,300	ILS	9,292	State Street Bank and Trust	05/07/2024	(2)	-
EUR	15,403	KRW	23,150,602	State Street Bank and Trust	05/07/2024	(311)	-
EUR	1,978	MYR	10,095	State Street Bank and Trust	05/07/2024	(20)	-
EUR	2	NOK	18	State Street Bank and Trust	05/07/2024	-	-
EUR	69,903	NZD	123,676	State Street Bank and Trust	05/07/2024	(431)	-
EUR	280,027	SGD	410,786	State Street Bank and Trust	05/07/2024	(2,991)	-
EUR	13,847	THB	553,814	State Street Bank and Trust	05/07/2024	(252)	-
EUR	4,784	TWD	169,055	State Street Bank and Trust	05/07/2024	(85)	-
EUR	3,505,786	USD	3,811,604	State Street Bank and Trust	05/07/2024	(53,761)	(0.01)
GBP	85,146	AUD	162,869	State Street Bank and Trust	05/07/2024	(1,144)	-
GBP	82,862	BRL	585,301	State Street Bank and Trust	06/08/2024	(184)	-
GBP	769,673	CAD	1,335,403	State Street Bank and Trust	05/07/2024	(3,030)	-
GBP	9,958	CHF	11,398	State Street Bank and Trust	05/07/2024	(102)	-
GBP	217	CLP	258,685	State Street Bank and Trust	05/07/2024	-	-
GBP	70,932	CNY	655,032	State Street Bank and Trust	05/07/2024	(511)	-
GBP	2,184	DKK	19,245	State Street Bank and Trust	05/07/2024	(6)	-
GBP	12,445	EUR	14,712	State Street Bank and Trust	05/07/2024	(37)	-
GBP	111,735	HKD	1,112,117	State Street Bank and Trust	05/07/2024	(1,206)	-
GBP	3,822	IDR	79,176,575	State Street Bank and Trust	05/07/2024	(5)	-

Financial liabilities held for trading (2023: (0.00%)) (continued)

Financial derivative instruments (2023: (0.00%)) (continued)

Open forward foreign currency contracts (2023: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	110,401	INR	11,748,071	State Street Bank and Trust	05/07/2024	(1,313)	-
GBP	14,055	KRW	24,752,713	State Street Bank and Trust	05/07/2024	(218)	-
GBP	15,930	KRW	27,728,907	State Street Bank and Trust	06/08/2024	(42)	-
GBP	1,811	MYR	10,845	State Street Bank and Trust	05/07/2024	(11)	-
GBP	1,818	MYR	10,844	State Street Bank and Trust	06/08/2024	(5)	-
GBP	20,692	SGD	35,557	State Street Bank and Trust	05/07/2024	(83)	-
GBP	12,653	THB	592,668	State Street Bank and Trust	05/07/2024	(159)	-
GBP	4,375	TWD	181,146	State Street Bank and Trust	05/07/2024	(55)	-
GBP	4,405	TWD	180,574	State Street Bank and Trust	06/08/2024	(16)	-
GBP	3,266,824	USD	4,159,841	State Street Bank and Trust	05/07/2024	(30,177)	-
IDR	77,161,734	GBP	3,735	State Street Bank and Trust	05/07/2024	(9)	-
ILS	76	GBP	16	State Street Bank and Trust	05/07/2024	-	-
INR	11,743,488	GBP	111,520	State Street Bank and Trust	05/07/2024	(158)	-
JPY	10,053	EUR	60	State Street Bank and Trust	05/07/2024	(2)	-
JPY	18,310	GBP	90	State Street Bank and Trust	05/07/2024	(1)	-
NZD	52	GBP	25	State Street Bank and Trust	05/07/2024	-	-
USD	3,028	EUR	2,832	State Street Bank and Trust	05/07/2024	(7)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(112,465)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(112,465)</b>	<b>(0.01)</b>
<b>Total financial liabilities held for trading</b>						<b>(112,465)</b>	<b>(0.01)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>834,387,796</b>	<b>95.30</b>

Financial derivative instruments settled to market (2023: 0.03%)

Futures contracts (2023: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	130	USD	Goldman Sachs	20/09/2024	4,413,500	30,002	-
FTSE 100 Index Futures	29	GBP	Goldman Sachs	20/09/2024	3,010,428	5,441	-
S&P 60 Index Futures	29	CAD	Goldman Sachs	19/09/2024	5,554,792	42,497	0.01
SPI 200 Futures	7	AUD	Goldman Sachs	19/09/2024	908,343	5,610	-
TOPIX Index Futures	15	JPY	Goldman Sachs	12/09/2024	2,620,757	29,734	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>113,284</b>	<b>0.01</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>113,284</b>	<b>0.01</b>
Variation margin received on financial derivative instruments settled to market						(113,284)	(0.01)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2023: (0.02%))**

**Futures contracts (2023: (0.02%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
IBEX 35 Index Futures	10	EUR	Goldman Sachs	19/07/2024	1,165,636	(8,295)	-
S&P 500 E-Mini Utilities Index Futures	222	USD	Goldman Sachs	20/09/2024	15,429,000	(264,120)	(0.03)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(272,415)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(272,415)</b>	<b>(0.03)</b>
Variation margin paid on financial derivative instruments settled to market						272,415	0.03
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (2023: 3.91%)						35,746,218	4.08
Net current assets (2023: 0.72%)						5,374,920	0.62
<b>Net assets attributable to holders of redeemable participating units</b>						<b>875,508,934</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.21
Over the Counter financial derivative instruments;	0.00
Other current assets	4.79
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2023: 96.35%)

Transferable securities (2023: 96.18%)

Equities (2023: 96.18%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 3.18%)</b>			
ANZ Group Holdings Ltd.	45,246	853,344	0.12
Brambles Ltd.	282,305	2,739,449	0.37
Commonwealth Bank of Australia	47,444	4,036,096	0.55
Fortescue Ltd.	87,030	1,244,413	0.17
Insurance Australia Group Ltd.	469,590	2,239,216	0.30
Medibank Pvt Ltd.	579,495	1,443,569	0.20
National Australia Bank Ltd.	65,865	1,593,683	0.22
Rio Tinto Ltd.	31,639	2,514,483	0.34
Technology One Ltd.	58,982	732,675	0.10
Telstra Group Ltd.	831,455	2,010,140	0.27
Wesfarmers Ltd.	71,057	3,093,145	0.42
Westpac Banking Corp.	118,160	2,148,806	0.29
		24,649,019	3.35
<b>Austria (2023: 0.07%)</b>			
Oberbank AG	5,816	436,331	0.06
<b>Belgium (2023: Nil)</b>			
Colruyt Group NV	8,419	402,248	0.05
<b>Bermuda (2023: 0.28%)</b>			
Everest Group Ltd.	7,261	2,766,586	0.38
HAL Trust	7,378	893,534	0.12
		3,660,120	0.50
<b>Canada (2023: 5.18%)</b>			
Agnico Eagle Mines Ltd.	34,141	2,232,570	0.30
Barrick Gold Corp.	66,276	1,105,286	0.15
Canadian National Railway Co.	10,163	1,200,680	0.16
CGI, Inc.	41,859	4,177,182	0.57
Empire Co. Ltd.	30,948	790,917	0.11
Hydro One Ltd.	65,868	1,918,252	0.26
Intact Financial Corp.	29,860	4,975,612	0.68
Rogers Communications, Inc.	53,638	1,983,471	0.27
TELUS Corp. (Voting Rights)	99,632	1,507,932	0.20
Thomson Reuters Corp.	12,206	2,057,095	0.28
Wheaton Precious Metals Corp.	26,146	1,370,594	0.19
		23,319,591	3.17
<b>Cayman Islands (2023: Nil)</b>			
ASMPT Ltd.	54,300	757,393	0.10
CK Asset Holdings Ltd.	400,500	1,500,451	0.21
HKT Trust & HKT Ltd.	721,000	808,971	0.11
		3,066,815	0.42
<b>Denmark (2023: 1.38%)</b>			
Novo Nordisk AS	52,603	7,602,192	1.03
Topdanmark AS	9,401	496,923	0.07
		8,099,115	1.10
<b>Finland (2023: 0.62%)</b>			
Elisa OYJ	29,995	1,377,184	0.19
Sampo OYJ	38,669	1,661,885	0.22
		3,039,069	0.41
<b>France (2023: 0.89%)</b>			
Orange SA	405,188	4,062,072	0.55
Sanofi SA	8,617	830,621	0.12
		4,892,693	0.67

	Shares	Fair value US\$	% of Net assets
<b>Germany (2023: 1.14%)</b>			
Beiersdorf AG	5,647	826,424	0.11
Deutsche Telekom AG	329,366	8,288,397	1.13
Rheinmetall AG	2,813	1,434,157	0.19
		10,548,978	1.43
<b>Hong Kong (2023: 1.95%)</b>			
Hang Seng Bank Ltd.	146,300	1,881,359	0.26
Henderson Land Development Co. Ltd.	288,000	772,805	0.11
Hong Kong Exchanges & Clearing Ltd.	49,300	1,579,894	0.21
Sino Land Co. Ltd.	619,256	638,498	0.09
Sun Hung Kai Properties Ltd.	215,500	1,864,516	0.25
		6,737,072	0.92
<b>Ireland (2023: 1.00%)</b>			
Accenture PLC	14,926	4,528,698	0.62
Medtronic PLC	4,547	357,894	0.05
nVent Electric PLC	7,925	607,134	0.08
		5,493,726	0.75
<b>Japan (2023: 11.88%)</b>			
Aeon Co. Ltd.	133,500	2,854,075	0.39
BIPROGY, Inc.	15,900	440,645	0.06
Bridgestone Corp.	36,800	1,446,286	0.20
Canon, Inc.	206,100	5,578,512	0.76
Central Japan Railway Co.	62,500	1,349,388	0.18
Chugai Pharmaceutical Co. Ltd.	33,500	1,190,389	0.16
COMSYS Holdings Corp.	25,200	484,230	0.07
Disco Corp.	4,800	1,821,410	0.25
East Japan Railway Co.	50,200	831,517	0.11
EXEO Group, Inc.	36,800	365,918	0.05
Fuji Soft, Inc.	11,300	509,996	0.07
ITOCHU Corp.	36,800	1,796,762	0.24
Japan Post Holdings Co. Ltd.	337,500	3,346,466	0.45
KDDI Corp.	153,400	4,056,718	0.55
Keyence Corp.	3,300	1,447,314	0.20
Kyocera Corp.	271,700	3,127,269	0.42
McDonald's Holdings Co. Japan Ltd.	18,000	709,437	0.10
Mitsubishi Corp.	118,800	2,324,894	0.32
Mitsubishi Heavy Industries Ltd.	192,000	2,056,546	0.28
Mizuho Financial Group, Inc.	76,040	1,587,357	0.22
MS&AD Insurance Group Holdings, Inc.	176,700	3,927,033	0.53
NEC Corp.	49,600	4,083,999	0.56
Nippon Telegraph & Telephone Corp.	4,831,200	4,559,096	0.62
Nitori Holdings Co. Ltd.	8,100	855,520	0.12
Nomura Research Institute Ltd.	82,700	2,324,299	0.32
NTT Data Group Corp.	91,600	1,345,016	0.18
Obayashi Corp.	60,000	713,167	0.10
Obic Co. Ltd.	13,600	1,753,475	0.24
Oracle Corp.	7,100	489,929	0.07
Otsuka Corp.	48,400	930,029	0.13
Otsuka Holdings Co. Ltd.	65,100	2,739,817	0.37
SCSK Corp.	29,800	595,222	0.08
Secom Co. Ltd.	29,200	1,723,936	0.23
Seiko Epson Corp.	65,800	1,022,219	0.14
Sekisui House Ltd.	129,500	2,868,386	0.39
SoftBank Corp.	489,800	5,981,674	0.81
Takeda Pharmaceutical Co. Ltd.	69,300	1,797,337	0.24
Tokio Marine Holdings, Inc.	119,200	4,449,807	0.60

**Financial assets at fair value through profit or loss (2023: 96.35%) (continued)**

**Transferable securities (2023: 96.18%) (continued)**

**Equities (2023: 96.18%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.88%) (continued)</b>			
Toyota Motor Corp.	133,900	2,738,599	0.37
USS Co. Ltd.	75,900	638,634	0.09
		82,862,323	11.27
<b>Jersey (2023: Nil)</b>			
Amcor PLC	290,315	2,839,281	0.39
<b>Netherlands (2023: 0.81%)</b>			
Koninklijke KPN NV	804,167	3,085,482	0.42
Koninklijke Vopak NV	14,068	584,399	0.08
Wolters Kluwer NV	41,965	6,962,286	0.95
		10,632,167	1.45
<b>New Zealand (2023: 0.26%)</b>			
Spark New Zealand Ltd.	398,288	1,009,619	0.14
<b>Poland (2023: 0.04%)</b>			
Budimex SA	2,642	458,072	0.06
<b>Singapore (2023: 1.24%)</b>			
DBS Group Holdings Ltd.	133,430	3,523,674	0.48
Oversea-Chinese Banking Corp. Ltd.	372,265	3,963,685	0.54
		7,487,359	1.02
<b>Spain (2023: 0.15%)</b>			
Iberdrola SA	90,993	1,181,476	0.16
<b>Switzerland (2023: 6.23%)</b>			
Banque Cantonale Vaudoise	5,960	632,413	0.09
Chubb Ltd.	22,298	5,687,774	0.77
DKSH Holding AG	7,615	514,390	0.07
Garmin Ltd.	16,159	2,632,624	0.36
Givaudan SA	809	3,835,233	0.52
Nestle SA	52,890	5,398,476	0.73
Novartis AG	98,276	10,517,697	1.43
PSP Swiss Property AG	8,924	1,145,045	0.16
Roche Holding AG (Switzerland listing)	17,457	4,847,008	0.66
Schindler Holding AG	12,458	3,130,443	0.43
Swiss Prime Site AG	14,778	1,401,164	0.19
Swisscom AG	5,299	2,980,909	0.40
Zurich Insurance Group AG	5,781	3,082,213	0.42
		45,805,389	6.23
<b>United Kingdom (2023: 2.92%)</b>			
AstraZeneca PLC (UK listing)	8,258	1,289,835	0.17
GSK PLC (UK listing)	231,991	4,485,407	0.61
HSBC Holdings PLC	223,088	1,928,635	0.26
National Grid PLC	333,103	3,716,411	0.51
RELX PLC - ADR (UK listing)	96,837	4,454,558	0.61
Royalty Pharma PLC	39,246	1,034,917	0.14
Unilever PLC (UK listing)	105,717	5,806,519	0.79
		22,716,282	3.09
<b>United States of America (2023: 56.50%)</b>			
Abbott Laboratories	16,016	1,664,223	0.23
AbbVie, Inc.	32,520	5,577,830	0.76
Adobe, Inc.	3,728	2,071,053	0.28
Akamai Technologies, Inc.	31,409	2,829,323	0.39
Albertsons Cos., Inc.	65,793	1,299,412	0.18
Allstate Corp.	27,402	4,375,003	0.60
Alnylam Pharmaceuticals, Inc.	3,919	952,317	0.13

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 56.50%) (continued)</b>			
Alphabet, Inc. - Class A	12,962	2,361,028	0.32
Amazon.com, Inc.	14,884	2,876,333	0.39
American Tower Corp.	5,413	1,052,179	0.14
Amgen, Inc.	10,391	3,246,668	0.44
Amphenol Corp.	33,164	2,234,259	0.30
Apple, Inc.	40,345	8,497,464	1.16
AT&T, Inc.	64,649	1,235,442	0.17
Atmos Energy Corp.	25,060	2,923,249	0.40
Avangrid, Inc.	14,666	521,083	0.07
Becton Dickinson & Co.	29,384	6,867,335	0.93
Berkshire Hathaway, Inc. - Class B	25,364	10,318,075	1.40
Bristol-Myers Squibb Co.	52,612	2,184,976	0.30
Broadcom, Inc.	929	1,491,537	0.20
Broadridge Financial Solutions, Inc.	23,259	4,582,023	0.62
Cadence Design Systems, Inc.	11,839	3,643,452	0.50
Campbell Soup Co.	41,676	1,883,338	0.26
CenterPoint Energy, Inc.	44,043	1,364,452	0.19
Cheniere Energy, Inc.	13,083	2,287,301	0.31
Church & Dwight Co., Inc.	51,532	5,342,838	0.73
Cisco Systems, Inc.	149,658	7,110,252	0.97
Clorox Co.	14,179	1,935,008	0.26
CME Group, Inc.	38,886	7,644,988	1.04
Coca-Cola Co.	10,950	696,967	0.09
Cognizant Technology Solutions Corp.	11,878	807,704	0.11
Colgate-Palmolive Co.	53,569	5,198,336	0.71
Comcast Corp.	81,112	3,176,346	0.43
Conagra Brands, Inc.	23,935	680,233	0.09
Consolidated Edison, Inc.	74,366	6,649,808	0.90
Constellation Energy Corp.	4,024	805,886	0.11
Costco Wholesale Corp.	3,838	3,262,262	0.44
CrowdStrike Holdings, Inc.	8,572	3,284,705	0.45
Crown Castle, Inc.	9,819	959,316	0.13
Cummins, Inc.	2,685	743,557	0.10
Danaher Corp.	10,140	2,533,479	0.34
Dell Technologies, Inc.	2,891	398,698	0.05
Diamondback Energy, Inc.	20,225	4,048,843	0.55
Edison International	67,686	4,860,532	0.66
Electronic Arts, Inc.	40,032	5,577,659	0.76
Eli Lilly & Co.	8,921	8,076,895	1.10
EMCOR Group, Inc.	7,263	2,651,576	0.36
EOG Resources, Inc.	34,575	4,351,955	0.59
Equinix, Inc.	741	560,641	0.08
Erie Indemnity Co.	5,508	1,996,099	0.27
Exelon Corp.	15,689	542,996	0.07
Fiserv, Inc.	62,972	9,385,347	1.28
Gen Digital, Inc.	64,707	1,616,381	0.22
General Electric Co.	2,441	388,046	0.05
General Mills, Inc.	89,026	5,631,785	0.77
Gilead Sciences, Inc.	75,251	5,162,971	0.70
Hormel Foods Corp.	58,601	1,786,744	0.24
Intercontinental Exchange, Inc.	15,611	2,136,990	0.29
International Business Machines Corp.	60,968	10,544,416	1.43
J M Smucker Co.	21,347	2,327,677	0.32
Jack Henry & Associates, Inc.	15,770	2,618,135	0.36
Johnson & Johnson	62,643	9,155,901	1.25
JPMorgan Chase & Co.	3,826	773,847	0.11
Kellanova	34,334	1,980,385	0.27
Keurig Dr Pepper, Inc.	161,220	5,384,748	0.73
Kimberly-Clark Corp.	20,280	2,802,696	0.38
Kraft Heinz Co.	17,965	578,832	0.08

**Financial assets at fair value through profit or loss (2023: 96.35%) (continued)**

**Transferable securities (2023: 96.18%) (continued)**

**Equities (2023: 96.18%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 56.50%) (continued)</b>			
Kroger Co.	93,491	4,668,006	0.64
Marsh & McLennan Cos., Inc.	27,611	5,818,190	0.79
Mastercard, Inc.	2,100	926,436	0.13
McCormick & Co., Inc.	16,673	1,182,783	0.16
McDonald's Corp.	33,663	8,578,679	1.17
McKesson Corp.	8,571	5,005,807	0.68
Merck & Co., Inc.	80,156	9,923,313	1.35
Meta Platforms, Inc.	2,246	1,132,478	0.15
Microsoft Corp. (US listing)	23,722	10,602,548	1.44
Mondelez International, Inc.	25,901	1,694,961	0.23
Motorola Solutions, Inc.	22,600	8,724,730	1.19
Netflix, Inc.	1,807	1,219,508	0.17
Neurocrine Biosciences, Inc.	20,272	2,790,846	0.38
Newmont Corp.	14,082	589,613	0.08
NVIDIA Corp.	4,663	576,067	0.08
Oracle Corp. (US listing)	42,522	6,004,106	0.82
O'Reilly Automotive, Inc.	3,021	3,190,357	0.43
Otis Worldwide Corp.	47,489	4,571,291	0.62
Packaging Corp. of America	10,987	2,005,787	0.27
PepsiCo, Inc.	46,613	7,687,882	1.05
Phillips 66	26,281	3,710,089	0.50
Procter & Gamble Co.	61,571	10,154,289	1.38
Progressive Corp.	34,950	7,259,464	0.99
Public Service Enterprise Group, Inc.	50,669	3,734,305	0.51
Public Storage	4,661	1,340,737	0.18
Quest Diagnostics, Inc.	8,467	1,158,963	0.16
Regeneron Pharmaceuticals, Inc.	4,475	4,703,359	0.64
Republic Services, Inc.	33,369	6,484,931	0.88

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 56.50%) (continued)</b>			
Rollins, Inc.	54,675	2,667,593	0.36
Roper Technologies, Inc.	16,971	9,565,874	1.30
Sempra	46,388	3,528,271	0.48
Southern Co.	11,217	870,103	0.12
Take-Two Interactive Software, Inc.	6,710	1,043,338	0.14
Texas Instruments, Inc.	13,442	2,614,872	0.36
Thermo Fisher Scientific, Inc.	8,305	4,592,665	0.63
T-Mobile U.S., Inc.	43,388	7,644,098	1.04
Travelers Cos., Inc.	25,663	5,218,314	0.71
Uber Technologies, Inc.	28,317	2,058,080	0.28
United Therapeutics Corp.	6,536	2,082,043	0.28
UnitedHealth Group, Inc.	3,020	1,537,965	0.21
VeriSign, Inc.	5,387	957,809	0.13
Verisk Analytics, Inc.	5,462	1,472,282	0.20
Verizon Communications, Inc.	215,814	8,900,169	1.21
Vertex Pharmaceuticals, Inc.	6,060	2,840,443	0.39
Visa, Inc.	21,833	5,730,508	0.78
W R Berkley Corp.	44,363	3,486,045	0.47
Waste Management, Inc.	52,053	11,104,987	1.51
Welltower, Inc.	11,183	1,165,828	0.16
Yum! Brands, Inc.	3,289	435,661	0.06
		<b>429,468,308</b>	<b>58.43</b>
<b>Total equities</b>		<b>698,805,053</b>	<b>95.07</b>
<b>Total transferable securities</b>		<b>698,805,053</b>	<b>95.07</b>

**Financial derivative instruments (2023: 0.17%)**

**Open forward foreign currency contracts (2023: 0.17%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5,687	EUR	3,481	State Street Bank and Trust	05/07/2024	66	-
AUD	190,721	GBP	99,486	State Street Bank and Trust	05/07/2024	1,620	-
AUD	2,066	USD	1,376	State Street Bank and Trust	05/07/2024	4	-
CAD	326	EUR	219	State Street Bank and Trust	05/07/2024	4	-
CAD	221,382	GBP	127,171	State Street Bank and Trust	05/07/2024	1,039	-
CHF	256	EUR	263	State Street Bank and Trust	05/07/2024	2	-
CHF	177,546	GBP	154,805	State Street Bank and Trust	05/07/2024	1,959	-
DKK	385	EUR	52	State Street Bank and Trust	05/07/2024	-	-
EUR	62	CAD	90	State Street Bank and Trust	05/07/2024	-	-
EUR	6,030	CHF	5,763	State Street Bank and Trust	05/07/2024	50	-
EUR	238,523	DKK	1,778,678	State Street Bank and Trust	05/07/2024	3	-
EUR	3,523	GBP	2,978	State Street Bank and Trust	05/07/2024	10	-
EUR	24	HKD	204	State Street Bank and Trust	05/07/2024	-	-
EUR	2,581,773	JPY	438,969,232	State Street Bank and Trust	05/07/2024	37,262	0.01
EUR	168	NZD	294	State Street Bank and Trust	05/07/2024	-	-
EUR	1,420	SGD	2,062	State Street Bank and Trust	05/07/2024	1	-
EUR	1,387	USD	1,482	State Street Bank and Trust	05/07/2024	5	-
GBP	957,314	DKK	8,362,413	State Street Bank and Trust	05/07/2024	8,152	-
GBP	3,230,622	EUR	3,784,301	State Street Bank and Trust	05/07/2024	27,521	-
GBP	9,878,633	JPY	1,967,569,435	State Street Bank and Trust	05/07/2024	250,662	0.03
GBP	145,399	NZD	301,373	State Street Bank and Trust	05/07/2024	162	-
HKD	672	EUR	79	State Street Bank and Trust	05/07/2024	1	-
HKD	519,030	GBP	52,142	State Street Bank and Trust	05/07/2024	570	-
HKD	180	USD	23	State Street Bank and Trust	05/07/2024	-	-
NZD	9,410	EUR	5,319	State Street Bank and Trust	05/07/2024	33	-

Financial assets at fair value through profit or loss (2023: 96.35%) (continued)

Financial derivative instruments (2023: 0.17%) (continued)

Open forward foreign currency contracts (2023: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	10,062	GBP	4,839	State Street Bank and Trust	05/07/2024	14	-
SGD	86	EUR	59	State Street Bank and Trust	05/07/2024	1	-
SGD	63,746	GBP	37,117	State Street Bank and Trust	05/07/2024	122	-
USD	924	AUD	1,383	State Street Bank and Trust	05/07/2024	-	-
USD	103,081	CAD	140,432	State Street Bank and Trust	05/07/2024	446	-
USD	1,664	CHF	1,485	State Street Bank and Trust	05/07/2024	11	-
USD	26,445	DKK	181,387	State Street Bank and Trust	05/07/2024	372	-
USD	151,417	EUR	139,787	State Street Bank and Trust	05/07/2024	1,578	-
USD	3,728,760	GBP	2,926,616	State Street Bank and Trust	05/07/2024	29,161	0.01
USD	277,409	JPY	43,386,220	State Street Bank and Trust	05/07/2024	7,572	-
USD	4,087	NZD	6,649	State Street Bank and Trust	05/07/2024	34	-
USD	30,163	SGD	40,701	State Street Bank and Trust	05/07/2024	127	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>368,564</b>	<b>0.05</b>

**Total financial derivative instruments at positive fair value**

**368,564**      **0.05**

**Total financial assets at fair value through profit or loss**

**699,173,617**      **95.12**

Financial liabilities held for trading (2023: (0.02%))

Financial derivative instruments (2023: (0.02%))

Open forward foreign currency contracts (2023: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
DKK	283,504	GBP	32,392	State Street Bank and Trust	05/07/2024	(196)	-
EUR	765,948	AUD	1,250,857	State Street Bank and Trust	05/07/2024	(14,421)	-
EUR	971,456	CAD	1,438,709	State Street Bank and Trust	05/07/2024	(10,191)	-
EUR	1,186,951	CHF	1,159,990	State Street Bank and Trust	05/07/2024	(19,059)	-
EUR	10,686	DKK	79,689	State Street Bank and Trust	05/07/2024	(2)	-
EUR	803,244	GBP	685,483	State Street Bank and Trust	05/07/2024	(5,538)	-
EUR	381,582	HKD	3,242,554	State Street Bank and Trust	05/07/2024	(6,327)	-
EUR	37,829	NZD	66,931	State Street Bank and Trust	05/07/2024	(236)	-
EUR	282,849	SGD	414,935	State Street Bank and Trust	05/07/2024	(3,025)	-
EUR	13,948,741	USD	15,163,660	State Street Bank and Trust	05/07/2024	(212,044)	(0.04)
GBP	2,929,906	AUD	5,604,993	State Street Bank and Trust	05/07/2024	(39,791)	(0.01)
GBP	3,732,881	CAD	6,476,183	State Street Bank and Trust	05/07/2024	(14,356)	-
GBP	4,582,120	CHF	5,245,381	State Street Bank and Trust	05/07/2024	(47,016)	(0.01)
GBP	1,468,282	HKD	14,616,334	State Street Bank and Trust	05/07/2024	(16,138)	-
GBP	699	NZD	1,451	State Street Bank and Trust	05/07/2024	-	-
GBP	1,091,995	SGD	1,876,559	State Street Bank and Trust	05/07/2024	(4,443)	-
GBP	54,434,704	USD	69,325,576	State Street Bank and Trust	05/07/2024	(513,463)	(0.06)
JPY	5,960,131	EUR	35,048	State Street Bank and Trust	05/07/2024	(499)	-
JPY	84,736,843	GBP	426,386	State Street Bank and Trust	05/07/2024	(11,991)	-
JPY	1,112,957	USD	7,116	State Street Bank and Trust	05/07/2024	(195)	-
NZD	41,360	GBP	19,959	State Street Bank and Trust	05/07/2024	(28)	-
NZD	1,005	USD	618	State Street Bank and Trust	05/07/2024	(5)	-
USD	81,378	AUD	122,245	State Street Bank and Trust	05/07/2024	(268)	-
USD	124,926	CHF	112,297	State Street Bank and Trust	05/07/2024	(89)	-
USD	539	EUR	505	State Street Bank and Trust	05/07/2024	(2)	-
USD	40,513	HKD	316,692	State Street Bank and Trust	05/07/2024	(53)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(919,376)</b>	<b>(0.12)</b>

**Total financial derivative instruments at negative fair value**

**(919,376)**      **(0.12)**

**Total financial liabilities held for trading**

**(919,376)**      **(0.12)**

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility Equity UCITS CCF**

**Portfolio Statement<sup>S</sup>**  
**as at 30 June 2024**  
**(continued)**

						Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>698,254,241</b>	<b>95.00</b>
<b>Financial derivative instruments settled to market (2023: 0.04%)</b>							
<b>Futures contracts (2023: 0.04%)</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	24	GBP	Goldman Sachs	20/09/2024	2,491,388	5,003	-
FTSE 100 Index Futures	3	GBP	UBS Bank	20/09/2024	311,424	95	-
S&P 500 E-Mini Financial Index Futures	24	USD	Goldman Sachs	20/09/2024	3,072,900	35,025	0.01
S&P 500 E-Mini Healthcare Index Futures	41	USD	Goldman Sachs	20/09/2024	6,106,950	2,860	-
S&P 500 E-Mini Index Futures	12	USD	UBS Bank	20/09/2024	3,312,900	11,400	-
S&P 60 Index Futures	6	CAD	Goldman Sachs	19/09/2024	1,149,267	9,404	-
SPI 200 Futures	5	AUD	Goldman Sachs	19/09/2024	648,816	4,007	-
TOPIX Index Futures	23	JPY	Goldman Sachs	12/09/2024	4,018,495	54,500	0.01
TOPIX Index Futures	3	JPY	UBS Bank	12/09/2024	524,152	8,198	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>130,492</b>	<b>0.02</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>130,492</b>	<b>0.02</b>
Variation margin received on financial derivative instruments settled to market						(130,492)	(0.02)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
<b>Financial derivative instruments settled to market (2023: (0.00%))</b>							
<b>Futures contracts (2023: (0.00%))</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	16	EUR	UBS Bank	20/09/2024	844,711	(86)	-
S&P 500 E-Mini Consumer Staples Index Futures	94	USD	Goldman Sachs	20/09/2024	7,347,040	(32,708)	-
S&P 500 E-Mini Technology Index Futures	3	USD	Goldman Sachs	20/09/2024	692,460	(4,797)	-
S&P 500 E-Mini Utilities Index Futures	31	USD	Goldman Sachs	20/09/2024	2,154,500	(37,045)	(0.01)
Swiss Market Index Futures	18	CHF	Goldman Sachs	20/09/2024	2,408,346	(10,939)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(85,575)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(85,575)</b>	<b>(0.01)</b>
Variation margin paid on financial derivative instruments settled to market						85,575	0.01
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (2023: 3.20%)						34,528,344	4.70
Net current assets (2023: 0.47%)						2,239,339	0.30
<b>Net assets attributable to holders of redeemable participating units</b>						<b>735,021,924</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Curacao	0.38%
Italy	0.08%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	94.88
Over the Counter financial derivative instruments;	0.05
Other current assets	5.07
	<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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Apple, Inc.	State Street Bank and Trust	2,663	<u>5,609</u>
Consolidated Edison, Inc.	State Street Bank and Trust	660	<u>590</u>

Financial assets at fair value through profit or loss (2023: 96.62%)

Transferable securities (2023: 96.59%)

Equities (2023: 96.59%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 3.34%)</b>			
Abacus Group	42,714	32,948	-
Abacus Storage King	105,718	81,547	0.01
Accent Group Ltd.	54,783	70,796	0.01
AGL Energy Ltd.	66,420	480,404	0.06
ALS Ltd.	52,717	493,251	0.06
Altium Ltd.	12,117	550,522	0.07
Alumina Ltd.	206,051	233,251	0.03
Amotiv Ltd.	17,588	123,335	0.02
AMP Ltd.	325,244	237,850	0.03
Ansell Ltd.	12,179	215,951	0.03
ARB Corp. Ltd.	7,474	187,831	0.02
Arena REIT	60,627	156,695	0.02
Atlas Arteria Ltd.	127,480	435,053	0.06
AUB Group Ltd.	9,309	197,017	0.03
Audinate Group Ltd.	7,237	76,510	0.01
Aussie Broadband Ltd.	30,205	69,797	0.01
Austal Ltd.	40,483	67,321	0.01
Australian Agricultural Co. Ltd.	61,072	59,345	0.01
AVZ Minerals Ltd.*	627,816	-	-
Bank of Queensland Ltd.	73,229	284,144	0.04
Bapcor Ltd.	21,815	74,885	0.01
Beach Energy Ltd.	163,386	162,585	0.02
Bega Cheese Ltd.	38,349	108,848	0.01
Bellevue Gold Ltd.	131,301	156,526	0.02
Bendigo & Adelaide Bank Ltd.	62,367	478,579	0.06
Boss Energy Ltd.	45,230	124,754	0.02
Breville Group Ltd.	12,216	221,420	0.03
BWP Trust	50,569	116,853	0.02
Capricorn Metals Ltd.	20,314	64,849	0.01
Centuria Capital Group	62,439	68,805	0.01
Centuria Industrial REIT	41,070	82,560	0.01
Cettire Ltd.	48,496	37,894	-
Challenger Ltd.	41,136	192,583	0.02
Champion Iron Ltd.	41,204	176,116	0.02
Charter Hall Group	48,458	361,815	0.05
Charter Hall Long Wale REIT	59,537	129,226	0.02
Charter Hall Retail REIT	39,803	86,393	0.01
Charter Hall Social Infrastructure REIT	1,762	2,789	-
Cleanaway Waste Management Ltd.	233,237	431,476	0.06
Clinuvel Pharmaceuticals Ltd.	8,484	87,087	0.01
Codan Ltd.	13,723	110,254	0.01
Collins Foods Ltd.	4,793	29,129	-
Corporate Travel Management Ltd.	9,194	81,419	0.01
Credit Corp. Group Ltd.	7,036	70,344	0.01
Data#3 Ltd.	19,167	107,142	0.01
De Grey Mining Ltd.	244,728	186,323	0.02
Deep Yellow Ltd.	89,423	80,026	0.01
Deterra Royalties Ltd.	30,427	81,079	0.01
Dexus Industria REIT	49,291	92,832	0.01
Dicker Data Ltd.	12,242	78,978	0.01
Domino's Pizza Enterprises Ltd.	6,716	160,977	0.02
Downer EDI Ltd.	56,303	174,473	0.02
Eagers Automotive Ltd.	10,931	76,799	0.01
Elders Ltd.	19,761	107,691	0.01
Emerald Resources NL	59,468	140,196	0.02
Evolution Mining Ltd.	214,744	501,959	0.07
EVT Ltd.	5,370	41,673	0.01
Firefinch Ltd.*	206,332	-	-

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 3.34%) (continued)</b>			
FleetPartners Group Ltd.	32,656	78,077	0.01
Flight Centre Travel Group Ltd.	21,862	294,639	0.04
G8 Education Ltd.	154,534	122,299	0.02
Genesis Minerals Ltd.	112,486	131,842	0.02
Gold Road Resources Ltd.	85,197	97,297	0.01
GrainCorp Ltd.	18,261	108,175	0.01
Growthpoint Properties Australia Ltd.	62,097	89,993	0.01
Hansen Technologies Ltd.	33,759	102,359	0.01
Harvey Norman Holdings Ltd.	62,667	174,523	0.02
Healius Ltd.	117,563	117,772	0.02
Helia Group Ltd.	32,998	85,286	0.01
HMC Capital Ltd.	18,624	89,678	0.01
HomeCo Daily Needs REIT	213,084	165,077	0.02
HUB24 Ltd.	6,524	202,821	0.03
IDP Education Ltd.	27,777	281,046	0.04
IGO Ltd.	76,943	289,819	0.04
Iluka Resources Ltd.	35,371	154,728	0.02
Imdex Ltd.	22,067	32,717	-
Incitec Pivot Ltd.	214,662	415,750	0.05
Ingenia Communities Group	31,564	100,762	0.01
Inghams Group Ltd.	21,188	51,224	0.01
Insignia Financial Ltd.	79,109	120,987	0.02
IPH Ltd.	13,724	57,468	0.01
IRESS Ltd.	18,838	101,277	0.01
JB Hi-Fi Ltd.	11,498	470,028	0.06
Johns Lyng Group Ltd.	19,235	73,223	0.01
Judo Capital Holdings Ltd.	83,756	70,480	0.01
Jumbo Interactive Ltd.	6,411	74,029	0.01
Karoo Energy Ltd.	46,057	56,289	0.01
Kelsian Group Ltd.	19,988	68,747	0.01
Lendlease Corp. Ltd.	73,283	264,777	0.03
Leo Lithium Ltd.	311,621	105,099	0.01
Lifestyle Communities Ltd.	6,613	54,897	0.01
Liontown Resources Ltd.	168,205	101,664	0.01
Lovisa Holdings Ltd.	5,985	131,384	0.02
Lynas Rare Earths Ltd.	89,072	352,756	0.05
MA Financial Group Ltd.	28,993	86,746	0.01
Magellan Financial Group Ltd.	19,778	111,218	0.01
McMillan Shakespeare Ltd.	727	8,506	-
Megaport Ltd.	15,761	118,102	0.02
Metcash Ltd.	116,788	276,109	0.04
MMA Offshore Ltd.	28,683	49,422	0.01
Monadelphous Group Ltd.	5,121	43,914	0.01
Mount Gibson Iron Ltd.	46,669	12,779	-
National Storage REIT	137,034	210,492	0.03
Netwealth Group Ltd.	12,315	182,339	0.02
NEXTDC Ltd.	57,504	677,063	0.09
nib Holdings Ltd.	56,425	276,973	0.04
Nick Scali Ltd.	7,744	71,423	0.01
Nickel Industries Ltd.	124,965	66,766	0.01
Nine Entertainment Co. Holdings Ltd.	177,313	165,786	0.02
NRW Holdings Ltd.	62,384	128,739	0.02
Nufarm Ltd.	26,378	81,036	0.01
oOh!media Ltd.	98,501	88,808	0.01
Orora Ltd.	134,601	177,090	0.02
Paladin Energy Ltd.	29,909	249,285	0.03
Perenti Ltd.	5,200	3,473	-
Perpetual Ltd.	12,892	183,477	0.02

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 3.34%) (continued)</b>			
Perseus Mining Ltd.	162,474	254,994	0.03
PEXA Group Ltd.	15,798	145,494	0.02
Pinnacle Investment Management Group Ltd.	11,609	109,939	0.01
PolyNovo Ltd.	91,463	149,655	0.02
Premier Investments Ltd.	10,769	224,033	0.03
PWR Holdings Ltd.	10,118	74,195	0.01
Qube Holdings Ltd.	154,230	375,959	0.05
Ramelius Resources Ltd.	137,302	176,059	0.02
Red 5 Ltd.	818,579	196,808	0.03
Region RE Ltd.	143,091	200,683	0.03
Regis Resources Ltd.	47,024	55,116	0.01
Reliance Worldwide Corp. Ltd.	91,202	275,310	0.04
Resolute Mining Ltd.	103,140	35,819	-
Sandfire Resources Ltd.	44,772	261,036	0.03
Sigma Healthcare Ltd.	186,351	158,680	0.02
Silex Systems Ltd.	18,754	66,757	0.01
Sims Ltd.	11,310	77,800	0.01
SiteMinder Ltd.	10,001	33,997	-
SmartGroup Corp. Ltd.	4,367	24,644	-
Star Entertainment Group Ltd.	98,864	32,353	-
Steadfast Group Ltd.	116,171	479,474	0.06
Super Retail Group Ltd.	20,174	187,951	0.02
Tabcorp Holdings Ltd.	322,089	150,575	0.02
Technology One Ltd.	32,455	403,156	0.05
Telix Pharmaceuticals Ltd.	25,144	313,179	0.04
Temple & Webster Group Ltd.	2,753	17,264	-
Ventia Services Group Pty. Ltd.	83,305	213,083	0.03
Viva Energy Group Ltd.	107,237	225,597	0.03
WA1 Resources Ltd.	5,687	73,227	0.01
Waypoint REIT Ltd.	72,651	105,288	0.01
Webjet Ltd.	45,418	272,385	0.04
Weebit Nano Ltd.	47,607	81,076	0.01
West African Resources Ltd.	136,622	146,901	0.02
Westgold Resources Ltd.	72,429	117,060	0.02
Zip Co. Ltd.	56,470	55,062	0.01
		23,670,049	3.06

**Austria (2023: 0.37%)**

ams-OSRAM AG	107,441	148,798	0.02
ANDRITZ AG	6,222	385,769	0.05
AT&S Austria Technologie & Systemtechnik AG	3,859	89,170	0.01
BAWAG Group AG	8,104	513,311	0.07
CA Immobilien Anlagen AG	3,175	105,351	0.01
DO & Co. AG	1,007	179,156	0.02
EVN AG	2,448	78,185	0.01
Immofinanz AG	2,862	79,444	0.01
Kontron AG	3,195	65,814	0.01
Lenzing AG	2,597	91,154	0.01
Oesterreichische Post AG	2,294	73,635	0.01
Palfinger AG	2,928	69,665	0.01
Porr AG	4,155	62,344	0.01
Raiffeisen Bank International AG	11,251	195,585	0.03
Schoeller-Bleckmann Oilfield Equipment AG	1,540	62,389	0.01
UNIQA Insurance Group AG	8,310	70,894	0.01

**Austria (2023: 0.37%) (continued)**

	Shares	Fair value US\$	% of Net assets
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,707	88,487	0.01
Wienerberger AG	12,393	411,217	0.05
		2,770,368	0.36

**Bahamas (2023: 0.02%)**

OneSpaWorld Holdings Ltd.	11,438	175,802	0.02
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**Belgium (2023: 0.49%)**

Ackermans & van Haaren NV	2,408	416,795	0.05
Aedifica SA	5,362	325,552	0.04
Barco NV	7,760	86,162	0.01
Bekaert SA	3,429	143,620	0.02
bpost SA	16,116	52,249	0.01
Cofinimmo SA	4,264	257,516	0.03
Colruyt Group NV	3,755	179,409	0.02
Deme Group NV	555	96,480	0.01
Fagron	8,245	161,003	0.02
Galapagos NV (Netherlands listing)	3,297	82,473	0.01
KBC Ancora	2,688	125,318	0.02
Kinepolis Group NV	2,308	84,226	0.01
Melexis NV	1,625	140,024	0.02
Montea NV	1,666	141,236	0.02
Ontex Group NV	6,644	57,749	0.01
Proximus SADP	12,425	99,208	0.01
Recticel SA	8,065	107,354	0.01
Retail Estates NV	1,118	74,290	0.01
Solvay SA	7,645	269,321	0.04
Tessenderlo Group SA	2,313	58,627	0.01
VGP NV	1,376	153,372	0.02
X-Fab Silicon Foundries SE (Australia listing)	5,527	35,423	0.01
X-Fab Silicon Foundries SE (Germany listing)	2,560	16,407	-
Xior Student Housing NV	4,314	138,475	0.02
		3,302,289	0.43

**Bermuda (2023: 0.46%)**

Alpha & Omega Semiconductor Ltd.	2,523	94,285	0.01
Assured Guaranty Ltd.	5,798	447,316	0.06
Axalta Coating Systems Ltd.	22,412	765,818	0.10
Axis Capital Holdings Ltd.	7,577	535,315	0.07
Borr Drilling Ltd.	23,369	150,782	0.02
Brookfield Reinsurance Ltd.	1,900	79,077	0.01
BW LPG Ltd.	9,030	168,176	0.02
BW Offshore Ltd.	3,728	10,766	-
Cool Co. Ltd.	5,154	60,217	0.01
Enstar Group Ltd.	1,104	337,493	0.04
Essent Group Ltd.	10,133	569,373	0.07
First Pacific Co. Ltd.	312,000	145,062	0.02
FLEX LNG Ltd.	3,309	91,182	0.01
Flow Traders Ltd.	3,004	59,497	0.01
Golden Ocean Group Ltd.	14,492	201,302	0.03
Hafnia Ltd.	23,843	200,866	0.03
Helen of Troy Ltd.	2,406	223,132	0.03
Hiscox Ltd.	37,491	545,012	0.07
Invesco Ltd.	31,611	472,901	0.06
Johnson Electric Holdings Ltd.	39,490	59,482	0.01
Kerry Properties Ltd.	41,000	71,314	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Bermuda (2023: 0.46%) (continued)</b>			
Lancashire Holdings Ltd.	29,378	228,019	0.03
Liberty Global Ltd. - Class A	18,600	324,198	0.04
Liberty Global Ltd. - Class C	15,300	273,105	0.03
Liberty Latin America Ltd. - Class A	6,613	63,551	0.01
Liberty Latin America Ltd. - Class C	17,203	165,493	0.02
Luk Fook Holdings International Ltd.	42,000	89,407	0.01
Man Wah Holdings Ltd.	129,600	88,974	0.01
Nabors Industries Ltd.	1,469	104,534	0.01
Norwegian Cruise Line Holdings Ltd.	42,929	806,636	0.10
NWS Holdings Ltd.	106,000	94,088	0.01
Odffjell Drilling Ltd.	11,418	62,304	0.01
Pacific Basin Shipping Ltd.	602,000	189,682	0.02
PAX Global Technology Ltd.	116,000	87,066	0.01
RenaissanceRe Holdings Ltd.	5,150	1,151,076	0.15
Roivant Sciences Ltd.	36,102	381,598	0.05
Seadrill Ltd.	3,740	191,610	0.02
Shangri-La Asia Ltd.	196,000	134,811	0.02
Signet Jewelers Ltd.	4,836	433,209	0.06
SiriusPoint Ltd.	9,887	120,621	0.02
SmarTone Telecommunications Holdings Ltd.	171,280	79,636	0.01
Stolt-Nielsen Ltd.	3,192	151,393	0.02
Theme International Holdings Ltd.	980,000	61,506	0.01
United Energy Group Ltd.	1,248,000	48,754	0.01
Valaris Ltd.	6,057	451,247	0.06
VTech Holdings Ltd.	11,400	85,273	0.01
White Mountains Insurance Group Ltd.	279	507,069	0.07
Yue Yuen Industrial Holdings Ltd.	102,000	197,274	0.03
		11,860,502	1.54
<b>British Virgin Islands (2023: Nil)</b>			
Biohaven Ltd.	7,500	260,325	0.04
Capri Holdings Ltd.	11,992	396,695	0.05
E-Commodities Holdings Ltd.	490,000	92,259	0.01
Establishment Labs Holdings, Inc.	2,261	102,740	0.01
		852,019	0.11
<b>Canada (2023: 3.95%)</b>			
ADENTRA, Inc.	700	19,066	-
Advantage Energy Ltd.	20,711	157,109	0.02
Aecon Group, Inc.	4,377	54,315	0.01
Africa Oil Corp.	33,200	59,201	0.01
Ag Growth International, Inc.	1,283	49,244	0.01
Alamos Gold, Inc.	40,574	636,327	0.08
Algoma Steel Group, Inc.	7,100	49,241	0.01
Algonquin Power & Utilities Corp.	72,044	423,308	0.05
Allied Properties Real Estate Investment Trust	4,338	48,536	0.01
Altus Group Ltd.	3,905	144,174	0.02
Andlauer Healthcare Group, Inc.	3,307	93,819	0.01
Aritzia, Inc.	7,916	223,998	0.03
Atco Ltd.	8,832	251,531	0.03
AtkinsRealis Group, Inc.	17,909	775,073	0.10
ATS Corp.	8,763	283,508	0.04
Aurinia Pharmaceuticals, Inc.	15,380	87,820	0.01
AutoCanada, Inc.	5,116	71,897	0.01
Aya Gold & Silver, Inc.	11,000	109,168	0.01
B2Gold Corp.	135,160	362,508	0.05
Badger Infrastructure Solution	2,290	68,933	0.01

	Shares	Fair value US\$	% of Net assets
<b>Canada (2023: 3.95%) (continued)</b>			
Ballard Power Systems, Inc.	37,000	83,553	0.01
Bausch Health Cos., Inc.	31,770	221,497	0.03
Birchcliff Energy Ltd.	25,726	112,992	0.01
Bird Construction, Inc.	5,300	103,881	0.01
Bifarms Ltd.	40,600	104,738	0.01
BlackBerry Ltd.	61,996	154,950	0.02
Boardwalk Real Estate Investment Trust	2,392	123,205	0.02
Bombardier, Inc.	9,070	581,511	0.08
Boralex, Inc.	10,218	250,232	0.03
Boyd Group Services, Inc.	2,387	448,268	0.06
Brookfield Infrastructure Corp. (Canada listing)	455	15,312	-
Brookfield Infrastructure Corp. (US listing)	11,691	393,519	0.05
Calibre Mining Corp.	65,233	85,811	0.01
Canaccord Genuity Group, Inc.	14,458	89,388	0.01
Canada Goose Holdings, Inc.	2,864	37,026	-
Canadian Western Bank	10,223	324,094	0.04
Canfor Corp.	5,886	62,415	0.01
Capital Power Corp.	14,036	399,944	0.05
Capstone Copper Corp.	51,476	364,905	0.05
Cardinal Energy Ltd.	7,400	36,233	-
Cargojet, Inc.	1,155	118,172	0.02
Cascades, Inc.	10,093	66,606	0.01
Celestica, Inc.	11,975	685,586	0.09
Centerra Gold, Inc.	19,055	128,115	0.02
CES Energy Solutions Corp.	23,100	129,989	0.02
Choice Properties Real Estate Investment Trust	12,270	115,136	0.01
CI Financial Corp.	17,603	185,247	0.02
Cogeco Communications, Inc.	2,386	89,958	0.01
Colliers International Group, Inc.	4,762	531,655	0.07
Converge Technology Solutions Corp.	25,809	81,104	0.01
Crombie Real Estate Investment Trust	1,749	16,297	-
Cronos Group, Inc.	9,897	23,073	-
CT Real Estate Investment Trust	5,016	48,314	0.01
Definity Financial Corp.	9,300	305,707	0.04
Denison Mines Corp.	103,083	206,415	0.03
dentalcorp Holdings Ltd.	5,200	31,314	-
Docebo, Inc.	1,811	69,920	0.01
Dream Industrial Real Estate Investment Trust	10,479	97,028	0.01
Dundee Precious Metals, Inc.	13,702	107,245	0.01
Dye & Durham Ltd.	1,198	10,786	-
Eldorado Gold Corp.	19,999	295,378	0.04
Endeavour Silver Corp.	20,600	72,413	0.01
Enerflex Ltd.	6,633	35,774	-
Energy Fuels, Inc.	15,487	93,826	0.01
Enghouse Systems Ltd.	3,626	79,948	0.01
EQB, Inc.	3,462	235,902	0.03
Equinox Gold Corp.	35,498	185,227	0.02
ERO Copper Corp.	11,229	239,950	0.03
Exchange Income Corp.	1,208	39,921	-
Extencicare, Inc.	10,215	54,048	0.01
Fiera Capital Corp.	1,860	10,657	-
Filo Corp.	10,000	183,286	0.02
First Capital Real Estate Investment Trust	7,145	76,758	0.01
First Majestic Silver Corp.	25,356	150,096	0.02
First National Financial Corp.	603	15,684	-

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Canada (2023: 3.95%) (continued)</b>			
Fission Uranium Corp.	114,000	99,974	0.01
Foran Mining Corp.	28,700	82,219	0.01
Fortuna Silver Mines, Inc.	30,942	151,279	0.02
Frontera Energy Corp.	13,200	78,620	0.01
Fusion Pharmaceuticals, Inc.	8,600	25,800	-
GDI Integrated Facility Services, Inc.	2,880	67,877	0.01
Gibson Energy, Inc.	14,075	239,152	0.03
goeasy Ltd.	1,614	232,508	0.03
Granite Real Estate Investment Trust	2,383	118,057	0.02
Great Basin Gold Ltd.*	9,155	-	-
H&R Real Estate Investment Trust	10,329	67,559	0.01
Hammond Power Solutions, Inc.	900	73,330	0.01
Headwater Exploration, Inc.	16,600	87,953	0.01
Hudbay Minerals, Inc.	35,664	322,666	0.04
IAMGOLD Corp.	57,213	214,912	0.03
IMAX Corp.	6,657	111,638	0.01
Innergex Renewable Energy, Inc.	19,449	145,404	0.02
Interfor Corp.	6,800	82,096	0.01
International Petroleum Corp.	11,700	154,763	0.02
InterRent Real Estate Investment Trust	6,830	59,448	0.01
Jamieson Wellness, Inc.	6,038	128,010	0.02
K92 Mining, Inc.	23,962	137,466	0.02
Karora Resources, Inc.	19,900	86,677	0.01
Kelt Exploration Ltd.	25,100	116,847	0.01
Killam Apartment Real Estate Investment Trust	5,001	62,277	0.01
Kinaxis, Inc.	3,195	368,358	0.05
Knight Therapeutics, Inc.	11,643	48,245	0.01
Labrador Iron Ore Royalty Corp.	6,640	141,210	0.02
Lassonde Industries, Inc.	430	48,523	0.01
Laurentian Bank of Canada	3,951	76,661	0.01
Lightspeed Commerce, Inc.	16,400	224,124	0.03
Linamar Corp.	4,540	220,605	0.03
Lions Gate Entertainment Corp. - Class A	5,532	52,111	0.01
Lions Gate Entertainment Corp. - Class B	13,961	119,646	0.02
Lithium Americas Argentina Corp.	16,789	53,495	0.01
Lithium Americas Corp.	23,089	61,420	0.01
Lundin Gold, Inc.	11,383	168,123	0.02
MAG Silver Corp.	9,834	114,844	0.01
Major Drilling Group International, Inc.	3,000	19,907	-
Maple Leaf Foods, Inc.	10,266	171,957	0.02
Martinrea International, Inc.	10,875	91,397	0.01
Matr Corp.	5,800	70,871	0.01
MDA Space Ltd.	12,200	121,790	0.02
Methanex Corp.	7,533	363,617	0.05
Mind Medicine MindMed, Inc.	7,100	51,191	0.01
MTY Food Group, Inc.	1,294	42,498	0.01
Neighbourly Pharmacy, Inc.*	7,600	-	-
New Gold, Inc.	97,387	192,162	0.02
NexGen Energy Ltd.	56,878	396,548	0.05
Nexus Industrial REIT	73	362	-
NFI Group, Inc.	10,230	118,422	0.02
NGEx Minerals Ltd.	14,100	83,465	0.01
North West Co., Inc.	3,494	105,815	0.01
NorthWest Healthcare Properties Real Estate Investment Trust	3,099	10,554	-
Novagold Resources, Inc.	34,790	121,785	0.02
Novanta, Inc.	3,840	626,342	0.08

	Shares	Fair value US\$	% of Net assets
<b>Canada (2023: 3.95%) (continued)</b>			
Nuvei Corp.	5,937	192,252	0.02
NuVista Energy Ltd.	20,600	214,077	0.03
Obsidian Energy Ltd.	13,200	98,782	0.01
OceanaGold Corp.	62,127	142,565	0.02
Orla Mining Ltd.	27,226	104,459	0.01
Osisko Gold Royalties Ltd.	19,083	297,329	0.04
Osisko Mining, Inc.	47,464	99,205	0.01
Paramount Resources Ltd.	9,646	219,094	0.03
Parex Resources, Inc.	11,173	178,984	0.02
Park Lawn Corp.	3,549	67,460	0.01
Pason Systems, Inc.	10,992	148,049	0.02
Patriot Battery Metals, Inc.	15,100	56,942	0.01
Pet Valu Holdings Ltd.	5,700	109,597	0.01
Peyto Exploration & Development Corp.	16,046	170,973	0.02
Pollard Banknote Ltd.	300	6,139	-
Poseidon Concepts Corp.*	1,100	-	-
PrairieSky Royalty Ltd.	23,664	449,639	0.06
Precision Drilling Corp.	1,700	119,516	0.02
Premium Brands Holdings Corp.	4,703	323,867	0.04
Primaris Real Estate Investment Trust	1,357	13,160	-
Primo Water Corp. (Canada listing)	9,904	216,414	0.03
Primo Water Corp. (US listing)	4,566	99,813	0.01
Richelieu Hardware Ltd.	6,663	200,569	0.03
Rogers Sugar, Inc.	14,572	59,423	0.01
Russel Metals, Inc.	4,769	129,894	0.02
Sandstorm Gold Ltd.	32,230	175,241	0.02
Savaria Corp.	3,253	42,768	0.01
Seabridge Gold, Inc.	6,985	95,458	0.01
Sienna Senior Living, Inc.	3,916	40,781	0.01
Silvercorp Metals, Inc.	15,870	53,118	0.01
SilverCrest Metals, Inc.	14,578	119,108	0.02
Sleep Country Canada Holdings, Inc.	5,411	103,131	0.01
SmartCentres Real Estate Investment Trust	6,997	112,445	0.01
Softchoice Corp.	200	2,558	-
Spartan Delta Corp.	34,000	100,135	0.01
Spin Master Corp.	4,398	90,605	0.01
Sprott, Inc.	3,070	127,278	0.02
SSR Mining, Inc.	18,345	82,853	0.01
Stelco Holdings, Inc.	4,678	127,074	0.02
Stella-Jones, Inc.	5,151	336,047	0.04
StorageVault Canada, Inc.	24,000	81,733	0.01
SunOpta, Inc.	12,842	69,074	0.01
Superior Plus Corp.	28,057	181,873	0.02
Surge Energy, Inc.	5,300	27,229	-
Tamarack Valley Energy Ltd.	37,900	103,312	0.01
Taseko Mines Ltd.	28,100	69,205	0.01
TELUS International CDA, Inc.	11,400	65,816	0.01
Timbercreek Financial Corp.	8,667	45,351	0.01
Topaz Energy Corp.	7,239	126,968	0.02
Torex Gold Resources, Inc.	8,739	135,394	0.02
TransAlta Corp.	23,688	167,920	0.02
Transcontinental, Inc.	7,439	82,200	0.01
Trican Well Service Ltd.	12,500	44,031	0.01
Triple Flag Precious Metals Corp.	3,700	57,379	0.01
Trisura Group Ltd.	5,825	176,153	0.02
Veren, Inc.	60,645	478,211	0.06
Vermilion Energy, Inc.	19,497	214,583	0.03
Well Health Technologies Corp.	34,532	118,863	0.02

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Canada (2023: 3.95%) (continued)</b>			
Wesdome Gold Mines Ltd.	15,762	126,939	0.02
Westshore Terminals Investment Corp.	1,232	20,447	-
Whitecap Resources, Inc.	60,303	441,139	0.06
Winpak Ltd.	4,405	143,738	0.02
Xenon Pharmaceuticals, Inc.	6,780	264,352	0.03
		28,580,077	3.70
<b>Cayman Islands (2023: 0.01%)</b>			
Ambarella, Inc.	3,660	197,457	0.03
ASMP T Ltd.	31,700	442,161	0.06
Citychamp Watch & Jewellery Group Ltd.	504,000	64,554	0.01
C-Mer Eye Care Holdings Ltd.	168,000	59,820	0.01
Cowell e Holdings, Inc.	9,000	28,300	-
Credo Technology Group Holding Ltd.	13,688	437,195	0.06
ESR Group Ltd.	174,200	228,923	0.03
Fabrinet	3,669	898,135	0.12
Fresh Del Monte Produce, Inc.	4,582	100,117	0.01
FTAI Aviation Ltd.	10,600	1,094,238	0.14
Health & Happiness H&H International Holdings Ltd.	73,500	84,163	0.01
Herbalife Ltd.	9,606	99,806	0.01
HKBN Ltd.	119,000	37,495	0.01
Hutchison Telecommunications Hong Kong Holdings Ltd.	218,000	27,364	-
Ichor Holdings Ltd.	4,301	165,804	0.02
Melco Resorts & Entertainment Ltd.	20,000	149,200	0.02
MoonLake Immunotherapeutics	1,700	74,749	0.01
Sapiens International Corp. NV	3,124	104,321	0.01
SMART Global Holdings, Inc.	6,038	138,089	0.02
Stella International Holdings Ltd.	73,500	149,120	0.02
United Laboratories International Holdings Ltd.	84,000	88,654	0.01
Viva Goods Company Ltd.	1,136,000	100,397	0.01
Wynn Macau Ltd.	119,600	98,040	0.01
Xinyi Glass Holdings Ltd.	172,000	188,580	0.02
		5,056,682	0.65
<b>Cyprus (2023: 0.04%)</b>			
Atalaya Mining PLC	13,439	73,729	0.01
Frontline PLC (USA listing)	14,897	391,330	0.05
		465,059	0.06
<b>Denmark (2023: 0.82%)</b>			
ALK-Abello AS	13,058	287,313	0.04
Alm Brand AS	66,936	133,137	0.02
Ambu AS	19,290	371,484	0.05
Bavarian Nordic AS	7,740	191,993	0.02
Better Collective AS	4,138	88,698	0.01
Cadeler AS	18,556	117,462	0.02
cBrain AS	968	33,944	-
Chemometec AS	1,483	64,919	0.01
D/S Norden AS	2,019	87,977	0.01
Dfds AS	4,260	120,547	0.02
FLSmith & Co. AS	4,855	241,557	0.03
GN Store Nord AS	13,915	388,161	0.05
H Lundbeck AS B-Shares	35,068	195,847	0.03
ISS AS	17,396	298,509	0.04
Jyske Bank AS	5,326	424,047	0.05
Matas AS	1,800	30,008	-

	Shares	Fair value US\$	% of Net assets
<b>Denmark (2023: 0.82%) (continued)</b>			
Netcompany Group AS	4,572	196,331	0.03
Nilfisk Holding AS	3,475	69,618	0.01
NKT AS	5,484	480,368	0.06
NTG Nordic Transport Group AS	858	37,485	-
Per Aarsleff Holding AS	1,057	57,952	0.01
Ringkjoebing Landbobank AS	2,555	428,147	0.06
Royal Unibrew AS	4,620	366,508	0.05
Schouw & Co. AS	1,738	136,628	0.02
Spar Nord Bank AS	5,211	100,353	0.01
Sydbank AS	6,420	340,459	0.04
Topdanmark AS	3,669	193,938	0.02
Zealand Pharma AS	5,421	695,330	0.09
		6,178,720	0.80
<b>Faeroe Islands (2023: 0.04%)</b>			
Bakkafrost P	5,487	279,310	0.04
		279,310	0.04
<b>Finland (2023: 0.49%)</b>			
Cargotec OYJ	3,824	307,173	0.04
Citycon OYJ	14,365	60,813	0.01
Harvia OYJ	1,462	57,662	0.01
Huhtamaki OYJ	10,699	429,541	0.06
Kemira OYJ	12,541	305,913	0.04
Kempower OYJ	3,128	75,161	0.01
Kojamo OYJ	13,200	136,024	0.02
Konecranes OYJ	7,439	422,157	0.05
Mandatum OYJ	34,828	155,952	0.02
Marimekko OYJ	4,595	70,226	0.01
Metsa Board OYJ	14,493	113,856	0.01
Nokian Renkaat OYJ	7,767	64,014	0.01
Outokumpu OYJ	46,075	166,414	0.02
Puulo OYJ	8,004	86,469	0.01
QT Group OYJ	2,085	173,293	0.02
Revenio Group OYJ	3,379	99,590	0.01
TietoEVRY OYJ	8,917	172,405	0.02
Tokmanni Group Corp.	3,315	46,542	0.01
Valmet OYJ	16,308	466,491	0.06
YIT OYJ	26,335	63,562	0.01
		3,473,258	0.45
<b>France (2023: 1.25%)</b>			
Abivax SA	188	2,353	-
Air France-KLM	12,767	112,584	0.01
Altarea SCA	838	74,275	0.01
Antin Infrastructure Partners SA	5,207	63,061	0.01
Believe SA	612	9,642	-
Beneteau SACA	1,614	16,900	-
Carmila SA	5,746	96,315	0.01
Cie des Alpes	4,890	71,066	0.01
Coface SA	13,068	182,213	0.02
Derichebourg SA	14,660	66,775	0.01
Elior Group SA	2,960	8,381	-
Elis SA	19,286	417,943	0.05
Eramet SA	759	76,587	0.01
Esker SA	514	96,790	0.01
Etablissements Maurel et Prom SA	1,249	8,079	-
Eutelsat Communications SACA	19,698	79,294	0.01
Fnac Darty SA	2,411	76,099	0.01
Forvia SE	16,796	199,002	0.03

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>France (2023: 1.25%) (continued)</b>			
Gaztransport et Technigaz SA	3,716	485,482	0.06
ICADE	2,311	56,818	0.01
ID Logistics Group SACA	269	101,338	0.01
Imerys SA	2,530	91,053	0.01
Interparfums SA	1,540	63,049	0.01
IPSOS SA	3,921	247,517	0.03
JCDecaux SE	4,861	95,704	0.01
Kaufman & Broad SA	2,548	69,909	0.01
LISI SA	3,162	78,622	0.01
Manitou BF SA	2,890	64,425	0.01
Mercialys SA	12,395	137,227	0.02
Mersen SA	3,125	106,673	0.01
Neoen SA	7,326	295,693	0.04
Nexans SA	3,400	374,963	0.05
Nexity SA	4,938	44,111	0.01
Opmobility	3,937	38,292	0.01
Orpea SA	8,117	99,921	0.01
Peugeot Invest SA	605	58,227	0.01
Pierre et Vacances SA	50,255	67,757	0.01
Quadiant SA	4,459	83,345	0.01
Rubis SCA	6,801	191,409	0.03
SCOR SE	16,718	423,929	0.06
SES-imagotag SA	958	133,784	0.02
Societe BIC SA	2,103	123,964	0.02
SOITEC	2,824	315,374	0.04
Sopra Steria Group	1,710	331,901	0.04
SPIE SA	15,197	550,188	0.07
Trigano SA	1,125	131,906	0.02
Ubisoft Entertainment SA	10,048	220,117	0.03
Valeo SE	23,550	250,832	0.03
Vallourec SACA	15,008	235,562	0.03
Valneva SE	20,198	68,925	0.01
Verallia SA	6,418	233,043	0.03
Vicat SACA	877	31,535	-
Virbac SACA	521	182,312	0.02
Volitalia SA	8,150	75,556	0.01
Wavestone	987	54,160	0.01
Wendel SE	2,313	204,762	0.03
Worldline SA	21,496	233,148	0.03
		8,309,892	1.08
<b>Germany (2023: 1.74%)</b>			
1&1 AG	2,894	49,440	0.01
AIXTRON SE	11,613	228,202	0.03
Amadeus Fire AG	854	97,202	0.01
Atoss Software SE	1,096	131,560	0.02
Aurubis AG	2,970	233,162	0.03
Auto1 Group SE	15,706	102,428	0.01
BayWa AG	1,713	37,177	-
Bilfinger SE	3,419	179,918	0.02
CANCOM SE	3,294	113,889	0.01
Ceconomy AG	20,634	65,680	0.01
Cewe Stiftung & Co. KGAA	215	24,333	-
CompuGroup Medical SE & Co. KGaA	3,396	86,624	0.01
Datagroup SE	997	47,069	0.01
Dermapharm Holding SE	2,791	107,685	0.01
Deutsche Pfandbriefbank AG	19,683	106,637	0.01
Deutz AG	18,567	119,992	0.02

	Shares	Fair value US\$	% of Net assets
<b>Germany (2023: 1.74%) (continued)</b>			
Draegerwerk AG & Co. KGaA - Pref	1,549	82,509	0.01
Duerr AG	6,682	141,796	0.02
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,050	51,608	0.01
Elmos Semiconductor SE	1,008	82,213	0.01
ElringKlinger AG	323	1,722	-
Encavis AG	13,148	240,963	0.03
Energiekontor AG	845	56,692	0.01
Evotec SE	14,521	139,677	0.02
Fielmann Group AG	2,447	112,508	0.01
flatexDEGIRO AG	10,222	145,160	0.02
Formycon AG	1,220	67,730	0.01
Fraport AG Frankfurt Airport Services Worldwide	3,347	172,901	0.02
Freenet AG	11,049	293,676	0.04
FUCHS SE	7,409	338,905	0.04
Gerresheimer AG	3,874	416,442	0.05
GFT Technologies SE	2,946	78,777	0.01
Grenke AG	1,628	36,030	-
Hamborner REIT AG	4,536	31,697	-
Hamburger Hafen und Logistik AG	6,861	117,652	0.02
HelloFresh SE	17,392	84,252	0.01
Hensoldt AG	6,533	240,440	0.03
Hornbach Holding AG & Co. KGaA	380	32,052	-
Hugo Boss AG	4,953	221,731	0.03
Hypoport SE	533	170,916	0.02
Ionos SE	2,491	67,811	0.01
Jenoptik AG	4,353	126,057	0.02
JOST Werke SE	1,950	89,866	0.01
Jungheinrich AG	3,896	128,440	0.02
K&S AG	15,453	208,264	0.03
KION Group AG	7,347	307,801	0.04
Krones AG	1,165	146,335	0.02
Lanxess AG	8,320	204,912	0.03
MBB SE	466	51,742	0.01
METRO AG	5,458	24,773	-
Nagarro SE	1,078	87,691	0.01
Nordex SE	14,292	175,232	0.02
Norma Group SE	1,711	31,687	-
Northern Data AG	217	5,535	-
Patrizia SE	3,374	25,747	-
Pfeiffer Vacuum Technology AG	419	70,772	0.01
PNE AG	3,425	49,849	0.01
ProSiebenSat.1 Media SE	17,365	123,111	0.02
PVA TePla AG	4,601	75,002	0.01
RENK Group AG	3,228	87,442	0.01
SAF-Holland SE	3,636	72,092	0.01
Salzgitter AG	837	16,192	-
Schott Pharma AG & Co. KGaA	3,402	111,571	0.01
Siltronic AG	1,197	92,881	0.01
Sixt SE (Non-Voting Rights)	1,511	83,238	0.01
Sixt SE (Voting Rights)	937	66,530	0.01
SMA Solar Technology AG	1,186	33,506	-
Stabilus SE	3,085	141,346	0.02
STO SE & Co. KGaA	453	77,098	0.01
STRATEC SE	945	46,184	0.01
Stroer SE & Co. KGaA	3,376	216,551	0.03
Suedzucker AG	3,767	54,907	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Germany (2023: 1.74%) (continued)</b>			
SUESS MicroTec SE	1,990	131,166	0.02
TAG Immobilien AG	18,518	271,304	0.04
Takkt AG	5,615	71,733	0.01
TeamViewer SE	17,871	200,630	0.03
thyssenkrupp AG	57,805	250,164	0.03
TUI AG	44,135	312,380	0.04
United Internet AG	8,951	193,016	0.03
Verbio SE	3,315	61,962	0.01
Vossloh AG	246	12,339	-
Wacker Chemie AG	2,179	237,738	0.03
Wacker Neuson SE	3,733	61,693	0.01
		9,993,337	1.29
<b>Gibraltar (2023: 0.01%)</b>			
Evoke PLC	43,689	46,253	0.01
<b>Guernsey (2023: 0.01%)</b>			
Balanced Commercial Property Trust Ltd.	91,508	91,615	0.01
Burford Capital Ltd.	22,522	290,394	0.04
Picton Property Income Ltd.	16,988	14,538	-
Shurgard Self Storage Ltd.	4,019	155,281	0.02
Sirius Real Estate Ltd.	148,567	176,160	0.02
		727,988	0.09
<b>Hong Kong (2023: 0.64%)</b>			
Bank of East Asia Ltd.	92,971	118,128	0.01
Brightoil Petroleum Holdings Ltd.*	163,000	-	-
CITIC Telecom International Holdings Ltd.	12,000	4,027	-
Convoy, Inc.*	234,000	-	-
Dah Sing Financial Holdings Ltd.	16,136	44,952	0.01
Fortune Real Estate Investment Trust	210,000	101,135	0.01
Hang Lung Properties Ltd.	172,000	146,722	0.02
Hsin Chong Group Holdings Ltd.*	824,000	-	-
Hysan Development Co. Ltd.	101,000	145,147	0.02
New World Development Co. Ltd.	174,000	162,915	0.02
PCCW Ltd.	459,000	229,870	0.03
SJM Holdings Ltd.	351,250	119,222	0.02
Vitasoy International Holdings Ltd.	108,000	81,615	0.01
		1,153,733	0.15
<b>Ireland (2023: 0.59%)</b>			
Adient PLC	7,878	194,665	0.03
Alkermes PLC	15,565	375,117	0.05
C&C Group PLC	55,691	111,794	0.01
Cairn Homes PLC (Ireland listing)	45,512	77,556	0.01
Cairn Homes PLC (UK listing)	36,440	62,186	0.01
Cimpress PLC	2,086	182,755	0.02
Dalata Hotel Group PLC	18,683	79,694	0.01
Glanbia PLC	18,114	353,329	0.05
Glenveagh Properties PLC	79,862	107,675	0.01
Grafton Group PLC	21,325	250,241	0.03
Greencore Group PLC	61,766	129,922	0.02
Irish Residential Properties REIT PLC	83,281	80,866	0.01
Jazz Pharmaceuticals PLC	5,625	600,356	0.08
nVent Electric PLC	17,090	1,309,266	0.17
Perrigo Co. PLC	12,261	314,863	0.04
Prothena Corp. PLC	3,891	80,310	0.01

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2023: 0.59%) (continued)</b>			
Uniphar PLC	35,616	92,566	0.01
Weatherford International PLC	6,961	852,374	0.11
		5,255,535	0.68
<b>Isle of Man (2023: 0.03%)</b>			
Playtech PLC	18,893	111,054	0.01
<b>Israel (2023: 1.02%)</b>			
Airport City Ltd.	5,514	77,824	0.01
Alony Hetz Properties & Investments Ltd.	13,957	93,363	0.01
Amot Investments Ltd.	14,586	59,084	0.01
Astrom Group Ltd.	6,017	68,680	0.01
Azorim-Investment Development & Construction Co. Ltd.	24,871	100,086	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	240,539	270,472	0.03
Big Shopping Centers Ltd.	1,727	166,319	0.02
Blue Square Real Estate Ltd.	1,289	87,628	0.01
Camtek Ltd.	2,606	323,744	0.04
Cellcom Israel Ltd.	1,790	6,172	-
Cellebrite DI Ltd.	4,900	58,555	0.01
Clal Insurance Enterprises Holdings Ltd.	5,714	80,981	0.01
Danel Adir Yeoshua Ltd.	704	57,763	0.01
Delek Automotive Systems Ltd.	2,779	14,016	-
Delek Group Ltd.	913	96,433	0.01
Delta Galil Ltd.	273	11,508	-
Elco Ltd.	3,540	92,559	0.01
Electra Ltd.	321	107,193	0.01
Energix-Renewable Energies Ltd.	26,101	98,038	0.01
Enlight Renewable Energy Ltd.	10,335	164,187	0.02
Equital Ltd.	3,752	107,564	0.01
Fattal Holdings 1998 Ltd.	566	58,250	0.01
FIBI Holdings Ltd.	1,299	51,206	0.01
First International Bank of Israel Ltd.	6,503	246,504	0.03
Fiverr International Ltd.	2,531	59,301	0.01
Formula Systems 1985 Ltd.	1,847	129,827	0.02
Fox Wixel Ltd.	907	61,467	0.01
Harel Insurance Investments & Financial Services Ltd.	8,766	70,343	0.01
Hilan Ltd.	947	48,969	0.01
Inmode Ltd.	7,535	137,438	0.02
Isracard Ltd.	12,046	40,258	-
Israel Canada T.R Ltd.	23,000	72,959	0.01
Israel Corp. Ltd.	540	120,709	0.02
Isras Holdings Ltd.	888	67,533	0.01
Ituran Location & Control Ltd.	196	4,829	-
JFrog Ltd.	9,230	346,587	0.04
Kornit Digital Ltd.	4,507	65,982	0.01
M Yochananof & Sons Ltd.	1,255	58,133	0.01
Matrix IT Ltd.	5,943	107,590	0.01
Mega Or Holdings Ltd.	3,771	90,251	0.01
Melisron Ltd.	2,453	162,266	0.02
Menora Mivtachim Holdings Ltd.	2,185	52,491	0.01
Migdal Insurance & Financial Holdings Ltd.	49,458	55,284	0.01
Mivne Real Estate KD Ltd.	76,549	179,221	0.02
Nano Dimension Ltd.	24,908	54,798	0.01
Next Vision Stabilized Systems Ltd.	5,429	77,662	0.01
Nova Ltd. (Isreal listing)	2,750	645,307	0.08

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Israel (2023: 1.02%) (continued)</b>			
Oddity Tech Ltd.	3,000	117,780	0.01
Oil Refineries Ltd.	238,800	55,149	0.01
One Software Technologies Ltd.	9,371	113,655	0.01
OPC Energy Ltd.	8,418	58,992	0.01
OY Nofar Energy Ltd.	3,593	79,400	0.01
Pagaya Technologies Ltd.	5,108	65,178	0.01
Partner Communications Co. Ltd.	18,815	75,865	0.01
Paz Oil Co. Ltd.	892	80,600	0.01
Perion Network Ltd.	5,610	47,222	0.01
Phoenix Holdings Ltd.	19,653	179,460	0.02
Plus500 Ltd.	9,179	262,928	0.03
Radware Ltd.	2,310	42,134	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,245	65,568	0.01
Reit 1 Ltd.	13,420	49,552	0.01
Retailors Ltd.	639	11,204	-
Riskified Ltd.	6,900	44,091	0.01
Sella Capital Real Estate Ltd.	3,896	6,780	-
Shapir Engineering & Industry Ltd.	10,130	51,387	0.01
Shikun & Binui Ltd.	35,466	65,940	0.01
Shufersal Ltd.	22,434	147,091	0.02
Strauss Group Ltd.	5,878	87,065	0.01
Summit Real Estate Holdings Ltd.	5,263	59,515	0.01
Taboola.com Ltd.	16,400	56,416	0.01
Tel Aviv Stock Exchange Ltd.	14,126	101,243	0.01
Tower Semiconductor Ltd. (Isreal listing)	12,181	469,495	0.06
YH Dimri Construction & Development Ltd.	280	20,737	-
ZIM Integrated Shipping Services Ltd.	9,400	208,398	0.03
		<b>7,830,179</b>	<b>1.01</b>
<b>Italy (2023: 1.14%)</b>			
A2A SpA	175,194	349,148	0.05
ACEA SpA	2,344	37,959	-
AMCO - Asset Management Co. SpA*	1,084	-	-
Anima Holding SpA	25,168	125,698	0.02
Arnoldo Mondadori Editore SpA	28,231	73,826	0.01
Ascopiave SpA	22,524	54,919	0.01
Azimut Holding SpA	12,230	288,627	0.04
Banca Generali SpA	6,773	271,921	0.04
Banca IFIS SpA	1,914	39,857	-
Banca Monte dei Paschi di Siena SpA	95,402	448,354	0.06
Banca Popolare di Sondrio SPA	31,686	226,849	0.03
BFF Bank SpA	21,707	206,356	0.03
Bio On SpA*	1,800	-	-
BPER Banca SpA	107,128	542,039	0.07
Brunello Cucinelli SpA	3,300	330,689	0.04
Buzzi SpA	8,828	355,560	0.05
Carel Industries SpA	4,960	91,965	0.01
CIR SpA-Compagnie Industriali	84,335	53,780	0.01
Credito Emiliano SpA	7,015	69,920	0.01
Danieli & C Officine Meccaniche SpA	1,956	74,630	0.01
Danieli & C Officine Meccaniche SpA - Pref	2,613	74,633	0.01
De' Longhi SpA	8,458	264,694	0.03
El.En. SpA	7,216	73,007	0.01
Enav SpA	25,526	101,934	0.01
ERG SpA	3,997	100,412	0.01

	Shares	Fair value US\$	% of Net assets
<b>Italy (2023: 1.14%) (continued)</b>			
Fincantieri SpA	2,578	12,519	-
Fincantieri SpA	2,578	4,628	-
GVS SpA	12,053	84,870	0.01
Hera SpA	92,476	316,561	0.04
Industrie De Nora SpA	4,796	57,569	0.01
Intercos SpA	3,189	51,746	0.01
Interpump Group SpA	8,474	376,722	0.05
Iren SpA	57,183	118,833	0.02
Italgas SpA	42,257	208,420	0.03
Juventus Football Club SpA	23,459	55,652	0.01
Lottomatica Group Spa	10,776	130,390	0.02
Maire SpA	12,192	101,137	0.01
Mariella Burani Fashion Group SpA*	513	-	-
MARR SpA	587	7,650	-
OVS SpA	9,851	26,226	-
Piaggio & C SpA	33,180	98,716	0.01
Pirelli & C SpA	24,521	146,119	0.02
RAI Way SpA	7,539	39,672	-
Reply SpA	2,003	295,818	0.04
Saipem SpA	135,032	346,172	0.04
Salcef Group SpA	863	23,632	-
Salvatore Ferragamo SpA	3,548	30,059	-
Sanlorenzo SpA	1,153	47,699	0.01
Saras SpA	47,775	82,897	0.01
Sesa SpA	640	79,087	0.01
SOL SpA	4,705	166,910	0.02
Spaxs SpA	16,485	84,240	0.01
Tamburi Investment Partners SpA	7,945	79,701	0.01
Technogym SpA	9,546	98,422	0.01
Technoprobe SpA	11,564	114,022	0.01
Tinexta Spa	2,118	36,637	-
Unipol Gruppo SpA	43,487	432,515	0.06
Webuild SpA	62,406	136,978	0.02
Wit SpA	2,991	73,729	0.01
Zignago Vetro SpA	5,017	63,448	0.01
		<b>8,286,173</b>	<b>1.07</b>
<b>Japan (2023: 11.22%)</b>			
77 Bank Ltd.	6,100	169,697	0.02
ABC-Mart, Inc.	11,800	207,230	0.03
Acom Co. Ltd.	32,400	82,380	0.01
Activia Properties, Inc.	59	133,874	0.02
Adastria Co. Ltd.	3,960	89,485	0.01
ADEKA Corp.	7,500	150,970	0.02
Advance Residence Investment Corp.	135	274,851	0.04
Aeon Delight Co. Ltd.	4,400	109,002	0.01
AEON Financial Service Co. Ltd.	15,300	125,455	0.02
Aeon Hokkaido Corp.	10,500	59,269	0.01
Aeon Mall Co. Ltd.	10,800	127,262	0.02
AEON REIT Investment Corp.	152	125,863	0.02
Ai Holdings Corp.	5,400	79,761	0.01
Aica Kogyo Co. Ltd.	3,700	80,459	0.01
Aichi Corp.	10,400	80,622	0.01
Aichi Financial Group, Inc.	5,900	98,517	0.01
Aiful Corp.	16,900	40,028	0.01
Ain Holdings, Inc.	3,700	137,732	0.02
Air Water, Inc.	21,200	286,713	0.04
Alfresa Holdings Corp.	20,000	273,903	0.04

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Alps Alpine Co. Ltd.	22,500	214,915	0.03
Alps Logistics Co. Ltd.	1,800	64,006	0.01
Amada Co. Ltd.	36,000	397,687	0.05
Amano Corp.	3,900	100,712	0.01
Anritsu Corp.	8,600	65,919	0.01
Aoyama Trading Co. Ltd.	8,200	76,158	0.01
Aozora Bank Ltd.	11,200	182,942	0.02
Appier Group, Inc.	6,700	50,315	0.01
Arata Corp.	5,600	122,889	0.02
ARCLANDS Corp.	4,928	59,555	0.01
Arcs Co. Ltd.	5,700	103,008	0.01
ARE Holdings, Inc.	8,900	116,133	0.02
Argo Graphics, Inc.	1,794	53,477	0.01
Ariake Japan Co. Ltd.	700	22,759	-
Artience Co. Ltd.	5,600	116,971	0.02
As One Corp.	3,200	57,033	0.01
Asahi Intecc Co. Ltd.	19,400	272,017	0.04
ASKUL Corp.	6,600	89,649	0.01
Atom Corp.	1,400	6,292	-
Autobacs Seven Co. Ltd.	10,400	100,535	0.01
Avex, Inc.	9,500	80,555	0.01
Awa Bank Ltd.	400	7,027	-
Axial Retailing, Inc.	11,900	75,827	0.01
Azbil Corp.	12,800	356,563	0.05
BayCurrent Consulting, Inc.	13,500	271,913	0.04
Belc Co. Ltd.	1,800	85,267	0.01
Bic Camera, Inc.	13,200	125,796	0.02
BIPROGY, Inc.	7,200	199,538	0.03
Bunka Shutter Co. Ltd.	8,200	89,769	0.01
C Uyemura & Co. Ltd.	1,600	110,506	0.01
Calbee, Inc.	9,900	190,110	0.02
Canon Marketing Japan, Inc.	5,900	164,097	0.02
Casio Computer Co. Ltd.	24,400	182,249	0.02
Central Glass Co. Ltd.	3,400	79,156	0.01
Chiyoda Corp.	46,900	88,050	0.01
Chofu Seisakusho Co. Ltd.	4,800	65,886	0.01
Chudenko Corp.	4,500	90,078	0.01
Chugin Financial Group, Inc.	18,500	193,959	0.03
Chugoku Electric Power Co., Inc.	34,500	226,590	0.03
Chugoku Marine Paints Ltd.	6,000	75,867	0.01
Citizen Watch Co. Ltd.	14,000	93,560	0.01
CKD Corp.	6,700	132,451	0.02
Coca-Cola Bottlers Japan Holdings, Inc.	16,500	206,891	0.03
Colowide Co. Ltd.	4,600	57,221	0.01
Comforia Residential REIT, Inc.	60	118,612	0.02
COMSYS Holdings Corp.	9,500	182,547	0.02
Cosmo Energy Holdings Co. Ltd.	7,000	352,480	0.05
Cosmos Pharmaceutical Corp.	1,900	153,254	0.02
CRE Logistics REIT, Inc.	29	25,852	-
Create Restaurants Holdings, Inc.	6,600	45,132	0.01
Create SD Holdings Co. Ltd.	2,900	65,172	0.01
Credit Saison Co. Ltd.	13,200	273,092	0.04
CyberAgent, Inc.	44,100	276,208	0.04
Daido Steel Co. Ltd.	15,800	145,860	0.02
Daiei Kankyo Co. Ltd.	1,700	28,851	-
Daihen Corp.	1,100	56,757	0.01
Daichikoshu Co. Ltd.	3,000	30,893	-
Daiki Aluminium Industry Co. Ltd.	8,800	69,586	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Daiseki Co. Ltd.	4,720	109,740	0.01
Daishi Hokuetsu Financial Group, Inc.	2,300	73,350	0.01
Daiwa House REIT Investment Corp.	211	322,416	0.04
Daiwa Office Investment Corp.	37	65,186	0.01
Daiwa Securities Living Investments Corp.	176	114,883	0.01
Daiwabo Holdings Co. Ltd.	10,400	186,296	0.02
DCM Holdings Co. Ltd.	15,100	137,051	0.02
DeNA Co. Ltd.	10,800	107,087	0.01
Denka Co. Ltd.	6,000	80,698	0.01
Dentsu Soken, Inc.	3,700	121,447	0.02
Descente Ltd.	4,700	98,611	0.01
Dexerials Corp.	6,300	291,893	0.04
DIC Corp.	9,500	180,185	0.02
Digital Garage, Inc.	5,500	84,452	0.01
Dip Corp.	3,800	64,633	0.01
DMG Mori Co. Ltd.	13,400	347,954	0.05
Dowa Holdings Co. Ltd.	6,300	223,590	0.03
DTS Corp.	2,800	73,368	0.01
Duskin Co. Ltd.	2,500	56,991	0.01
Eagle Industry Co. Ltd.	7,200	86,296	0.01
Earth Corp.	2,300	69,060	0.01
Ebara Corp.	49,000	774,782	0.10
EDION Corp.	6,700	67,683	0.01
Eizo Corp.	2,600	78,634	0.01
Electric Power Development Co. Ltd.	12,500	195,084	0.03
en Japan, Inc.	5,200	84,598	0.01
ES-Con Japan Ltd.	14,400	94,711	0.01
EXEO Group, Inc.	19,900	197,874	0.03
Ezaki Glico Co. Ltd.	6,200	161,148	0.02
Fancl Corp.	10,400	177,794	0.02
Ferrotec Holdings Corp.	4,900	84,408	0.01
Financial Partners Group Co. Ltd.	3,500	48,695	0.01
Food & Life Cos. Ltd.	13,200	213,640	0.03
FP Corp.	2,300	34,487	-
Freee KK	5,600	84,317	0.01
Frontier Real Estate Investment Corp.	46	125,681	0.02
Fuji Co. Ltd.	6,000	75,270	0.01
Fuji Corp.	10,300	163,215	0.02
Fuji Media Holdings, Inc.	3,400	38,796	0.01
Fuji Oil Holdings, Inc.	2,100	36,691	-
Fuji Seal International, Inc.	5,300	81,118	0.01
Fuji Soft, Inc.	6,400	288,847	0.04
Fujikura Ltd.	25,100	495,571	0.06
Fujimi, Inc.	5,700	107,544	0.01
Fujio Food Group, Inc.	382	3,403	-
Fujitec Co. Ltd.	7,400	197,628	0.03
Fujitsu General Ltd.	3,100	40,219	0.01
Fukuda Denshi Co. Ltd.	300	12,682	-
Fukuoka Financial Group, Inc.	18,900	505,222	0.07
Fukuoka REIT Corp.	60	58,784	0.01
Fukuyama Transporting Co. Ltd.	2,400	59,232	0.01
Funai Soken Holdings, Inc.	7,950	113,324	0.01
Furukawa Co. Ltd.	7,800	91,160	0.01
Furukawa Electric Co. Ltd.	7,600	192,480	0.02
Fuso Chemical Co. Ltd.	3,600	91,533	0.01
Future Corp.	10,000	94,989	0.01
Fuyo General Lease Co. Ltd.	2,100	160,640	0.02
Genky DrugStores Co. Ltd.	4,800	85,998	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Geo Holdings Corp.	8,200	85,283	0.01
Global One Real Estate Investment Corp.	85	53,845	0.01
Glory Ltd.	2,000	34,856	-
GLP J-Reit	467	381,183	0.05
GMO Financial Holdings, Inc.	11,500	56,049	0.01
GMO Internet Group, Inc.	8,900	135,885	0.02
GMO Payment Gateway, Inc.	5,000	275,177	0.04
GNI Group Ltd.	5,700	83,944	0.01
Goldcrest Co. Ltd.	3,900	65,218	0.01
Goldwin, Inc.	2,100	115,065	0.01
GS Yuasa Corp.	9,900	196,141	0.03
G-Tekt Corp.	8,000	97,327	0.01
GungHo Online Entertainment, Inc.	6,440	108,554	0.01
Gunma Bank Ltd.	40,200	256,654	0.03
Gunze Ltd.	1,900	68,034	0.01
H.U. Group Holdings, Inc.	3,100	45,269	0.01
H2O Retailing Corp.	11,900	176,214	0.02
Hachijuni Bank Ltd.	31,200	203,558	0.03
Hakuhodo DY Holdings, Inc.	26,600	194,299	0.03
Hankyu Hanshin REIT, Inc.	35	28,699	-
Hanwa Co. Ltd.	4,200	160,836	0.02
Harmonic Drive Systems, Inc.	5,600	158,399	0.02
Haseko Corp.	27,500	303,960	0.04
Hazama Ando Corp.	12,400	89,882	0.01
Heiwa Corp.	2,000	25,762	-
Heiwa Real Estate Co. Ltd.	5,300	129,156	0.02
Heiwa Real Estate REIT, Inc.	106	87,114	0.01
Heiwado Co. Ltd.	7,200	108,139	0.01
Hiday Hidaka Corp.	2,000	37,362	-
Hino Motors Ltd.	15,800	41,057	0.01
Hirogin Holdings, Inc.	20,400	157,635	0.02
Hirose Electric Co. Ltd.	3,400	375,594	0.05
HIS Co. Ltd.	8,000	80,915	0.01
Hisamitsu Pharmaceutical Co., Inc.	3,600	83,185	0.01
Hogy Medical Co. Ltd.	700	17,167	-
Hokkaido Electric Power Co., Inc.	17,200	127,669	0.02
Hokkoku Financial Holdings, Inc.	2,800	91,906	0.01
Hokuetsu Corp.	3,800	24,993	-
Hokuhoku Financial Group, Inc.	13,500	173,429	0.02
Hokuriku Electric Power Co.	22,300	141,195	0.02
Hokuto Corp.	7,500	88,586	0.01
Horiba Ltd.	3,900	314,696	0.04
Hoshino Resorts REIT, Inc.	14	45,344	0.01
Hosiden Corp.	4,000	53,512	0.01
House Foods Group, Inc.	8,100	143,308	0.02
Hulic Reit, Inc.	102	92,577	0.01
Hyakugo Bank Ltd.	11,800	50,762	0.01
Ichibanya Co. Ltd.	7,400	50,879	0.01
Ichigo Office REIT Investment Corp.	86	44,160	0.01
Ichigo, Inc.	38,000	94,728	0.01
Idec Corp.	2,300	42,222	0.01
IDOM, Inc.	7,000	60,836	0.01
IHI Corp.	15,500	462,996	0.06
Iida Group Holdings Co. Ltd.	18,300	240,894	0.03
Iino Kaiun Kaisha Ltd.	13,200	105,035	0.01
Inaba Denki Sangyo Co. Ltd.	6,600	160,836	0.02
Inabata & Co. Ltd.	4,900	107,528	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Industrial & Infrastructure Fund Investment Corp.	246	193,607	0.03
Infocom Corp.	2,400	90,414	0.01
Infomart Corp.	42,500	81,639	0.01
INFRONEER Holdings, Inc.	18,576	150,643	0.02
Internet Initiative Japan, Inc.	13,700	201,804	0.03
Invincible Investment Corp.	728	295,074	0.04
Isetan Mitsukoshi Holdings Ltd.	33,500	628,932	0.08
Ito En Ltd.	6,300	136,371	0.02
Itochu Enex Co. Ltd.	8,500	80,371	0.01
Itoham Yonekyu Holdings, Inc.	820	21,894	-
Iwatani Corp.	5,100	296,565	0.04
Iyogin Holdings, Inc.	27,300	252,787	0.03
Izumi Co. Ltd.	1,500	29,998	-
J Front Retailing Co. Ltd.	26,900	280,522	0.04
JAC Recruitment Co. Ltd.	15,400	62,994	0.01
Jaccs Co. Ltd.	3,300	95,496	0.01
JAFCO Group Co. Ltd.	2,000	23,611	-
Japan Airport Terminal Co. Ltd.	7,600	259,239	0.03
Japan Aviation Electronics Industry Ltd.	1,800	28,982	-
Japan Elevator Service Holdings Co. Ltd.	9,300	149,450	0.02
Japan Excellent, Inc.	74	54,605	0.01
Japan Hotel REIT Investment Corp.	479	231,371	0.03
Japan Lifeline Co. Ltd.	15,100	106,355	0.01
Japan Logistics Fund, Inc.	71	117,406	0.02
Japan Material Co. Ltd.	7,100	97,721	0.01
Japan Metropolitan Fund Invest	769	432,640	0.06
Japan Prime Realty Investment Corp.	84	169,191	0.02
Japan Securities Finance Co. Ltd.	11,500	114,171	0.01
Japan Steel Works Ltd.	7,700	205,017	0.03
JCU Corp.	4,900	121,693	0.02
Jeol Ltd.	4,400	198,801	0.03
JGC Holdings Corp.	27,000	211,572	0.03
J-Oil Mills, Inc.	4,900	60,709	0.01
Joyful Honda Co. Ltd.	2,500	34,689	-
JTEKT Corp.	26,000	180,946	0.02
Juroku Financial Group, Inc.	1,600	47,395	0.01
Justsystems Corp.	5,300	99,173	0.01
JVCKenwood Corp.	15,600	90,384	0.01
Kadokawa Corp.	10,368	166,258	0.02
Kaga Electronics Co. Ltd.	3,100	111,196	0.01
Kagome Co. Ltd.	9,200	186,905	0.02
Kakaku.com, Inc.	16,000	209,723	0.03
Kaken Pharmaceutical Co. Ltd.	1,500	35,901	-
Kamigumi Co. Ltd.	10,200	210,075	0.03
Kanamoto Co. Ltd.	2,700	49,784	0.01
Kandenko Co. Ltd.	14,600	156,292	0.02
Kaneka Corp.	2,900	76,169	0.01
Kanematsu Corp.	9,800	164,125	0.02
Kansai Paint Co. Ltd.	14,800	238,294	0.03
Kasumigaseki Capital Co. Ltd.	700	60,226	0.01
Katitas Co. Ltd.	5,200	56,345	0.01
Kato Sangyo Co. Ltd.	2,400	64,304	0.01
Kawasaki Heavy Industries Ltd.	16,300	619,128	0.08
KDX Realty Investment Corp.	456	443,640	0.06
Keihan Holdings Co. Ltd.	8,800	157,444	0.02
Keihanshin Building Co. Ltd.	6,700	69,766	0.01
Keikyuu Corp.	27,300	199,497	0.03

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Keio Corp.	8,800	204,217	0.03
Keiyo Bank Ltd.	2,600	14,191	-
Kewpie Corp.	8,100	161,084	0.02
KFC Holdings Japan Ltd.	2,400	96,830	0.01
Kinden Corp.	14,000	278,764	0.04
Kissei Pharmaceutical Co. Ltd.	4,600	93,224	0.01
Kitz Corp.	700	4,948	-
Kiyo Bank Ltd.	2,000	23,300	-
Kobayashi Pharmaceutical Co. Ltd.	4,400	142,865	0.02
Kobe Steel Ltd.	40,900	507,627	0.07
Koei Tecmo Holdings Co. Ltd.	7,800	67,352	0.01
Kohnan Shoji Co. Ltd.	3,500	90,840	0.01
Kokuyo Co. Ltd.	10,200	171,015	0.02
KOMEDA Holdings Co. Ltd.	6,800	114,897	0.01
Komeri Co. Ltd.	4,900	106,462	0.01
Konica Minolta, Inc.	57,800	159,969	0.02
Konishi Co. Ltd.	9,800	79,260	0.01
Konoike Transport Co. Ltd.	5,100	76,028	0.01
Kose Corp.	2,800	178,155	0.02
Kotobuki Spirits Co. Ltd.	13,400	155,567	0.02
K's Holdings Corp.	18,400	173,008	0.02
Kumagai Gumi Co. Ltd.	4,900	111,945	0.01
Kura Sushi, Inc.	2,000	50,292	0.01
Kuraray Co. Ltd.	27,200	312,734	0.04
Kureha Corp.	1,000	17,369	-
Kurita Water Industries Ltd.	11,400	483,256	0.06
Kusuri No. Aoki Holdings Co. Ltd.	3,000	56,695	0.01
KYB Corp.	700	23,586	-
Kyokuto Kaihatsu Kogyo Co. Ltd.	5,100	79,642	0.01
Kyoritsu Maintenance Co. Ltd.	5,080	94,741	0.01
Kyoto Financial Group, Inc.	24,900	441,779	0.06
Kyudenko Corp.	3,300	121,304	0.02
Kyushu Electric Power Co., Inc.	43,900	452,209	0.06
Kyushu Financial Group, Inc.	34,400	201,704	0.03
Kyushu Railway Co.	13,800	298,974	0.04
LaSalle Logiport REIT	184	168,833	0.02
Leopalace21 Corp.	18,600	59,433	0.01
Life Corp.	800	19,595	-
LIFENET INSURANCE Co.	7,000	78,416	0.01
Lintec Corp.	7,100	150,730	0.02
Lion Corp.	26,700	208,143	0.03
Lixil Corp.	25,600	269,511	0.03
M&A Research Institute Holdings, Inc.	3,200	79,871	0.01
Mabuchi Motor Co. Ltd.	11,800	175,137	0.02
Macnica Holdings, Inc.	5,500	230,791	0.03
Makino Milling Machine Co. Ltd.	1,400	58,747	0.01
Mani, Inc.	4,500	55,530	0.01
Maruha Nichiro Corp.	2,300	45,139	0.01
Marui Group Co. Ltd.	18,300	258,129	0.03
Maruichi Steel Tube Ltd.	7,500	173,956	0.02
Maruwa Co. Ltd.	900	215,125	0.03
Matsuda Sangyo Co. Ltd.	3,400	61,951	0.01
Matsui Securities Co. Ltd.	13,500	70,496	0.01
Max Co. Ltd.	3,400	81,269	0.01
MCJ Co. Ltd.	9,900	92,993	0.01
Mebuki Financial Group, Inc.	82,500	321,261	0.04
Medipal Holdings Corp.	16,500	251,100	0.03
Medley, Inc.	3,700	82,805	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Megmilk Snow Brand Co. Ltd.	2,300	37,189	-
Meidensha Corp.	1,900	43,112	0.01
Meiko Electronics Co. Ltd.	2,100	93,603	0.01
MEITEC Group Holdings, Inc.	6,700	135,699	0.02
Menicon Co. Ltd.	10,200	83,764	0.01
Mercari, Inc.	9,800	121,693	0.02
Micronics Japan Co. Ltd.	3,600	149,720	0.02
Milbon Co. Ltd.	2,880	59,530	0.01
Mirai Corp.	211	58,830	0.01
Mirait One Corp.	7,100	92,402	0.01
MISUMI Group, Inc.	30,900	528,350	0.07
Mitsubishi Estate Logistics REIT Investment Corp.	37	87,635	0.01
Mitsubishi Gas Chemical Co., Inc.	17,400	331,861	0.04
Mitsubishi Logistics Corp.	6,300	206,789	0.03
Mitsubishi Materials Corp.	14,600	267,839	0.03
Mitsubishi Motors Corp.	80,200	220,966	0.03
Mitsubishi Pencil Co. Ltd.	5,600	87,380	0.01
Mitsubishi Shokuhin Co. Ltd.	2,900	98,433	0.01
Mitsuboshi Belting Ltd.	900	25,317	-
Mitsui DM Sugar Holdings Co. Ltd.	3,300	69,545	0.01
Mitsui E&S Co. Ltd.	7,700	69,695	0.01
Mitsui Fudosan Logistics Park, Inc.	55	148,219	0.02
Mitsui High-Tec, Inc.	2,200	85,957	0.01
Mitsui Mining & Smelting Co. Ltd.	5,600	178,903	0.02
Miura Co. Ltd.	8,000	161,979	0.02
MIXI, Inc.	1,700	32,022	-
Mizuho Leasing Co. Ltd.	18,900	132,298	0.02
Mizuno Corp.	1,600	78,777	0.01
Mochida Pharmaceutical Co. Ltd.	4,000	77,459	0.01
Modec, Inc.	5,000	90,203	0.01
Monex Group, Inc.	21,900	98,976	0.01
Money Forward, Inc.	4,800	160,985	0.02
Monogatari Corp.	1,000	21,105	-
Mori Hills REIT Investment Corp.	181	148,077	0.02
Mori Trust Reit, Inc.	211	91,032	0.01
Morinaga & Co. Ltd.	4,700	72,724	0.01
Morinaga Milk Industry Co. Ltd.	6,800	142,502	0.02
Morita Holdings Corp.	6,300	73,277	0.01
MOS Food Services, Inc.	900	20,254	-
Musashi Seimitsu Industry Co. Ltd.	8,700	101,841	0.01
Musashino Bank Ltd.	4,300	87,545	0.01
Nabtesco Corp.	13,200	223,857	0.03
Nagaileben Co. Ltd.	6,300	103,512	0.01
Nagase & Co. Ltd.	7,000	137,032	0.02
Nagoya Railroad Co. Ltd.	15,500	168,962	0.02
Nakanishi, Inc.	4,100	65,045	0.01
Namura Shipbuilding Co. Ltd.	1,100	16,473	-
Nankai Electric Railway Co. Ltd.	12,500	207,556	0.03
Nanto Bank Ltd.	700	15,514	-
NEC Networks & System Integration Corp.	4,300	65,305	0.01
NET One Systems Co. Ltd.	9,700	177,767	0.02
Nextage Co. Ltd.	4,600	68,717	0.01
NGK Insulators Ltd.	20,800	266,368	0.03
NH Foods Ltd.	7,600	227,254	0.03
NHK Spring Co. Ltd.	23,100	230,268	0.03
Nichias Corp.	5,200	152,580	0.02
Nichirei Corp.	11,800	259,679	0.03

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Nifco, Inc.	7,200	171,742	0.02
Nihon Kohden Corp.	13,600	196,484	0.03
Nihon M&A Center Holdings, Inc.	31,900	164,874	0.02
Nihon Parkerizing Co. Ltd.	3,200	26,000	-
Nikkiso Co. Ltd.	8,900	63,737	0.01
Nikkon Holdings Co. Ltd.	7,100	160,617	0.02
Nikon Corp.	34,800	351,764	0.05
Nippn Corp.	2,200	31,935	-
Nippon Accommodations Fund, Inc.	52	206,565	0.03
Nippon Densetsu Kogyo Co. Ltd.	8,600	105,482	0.01
Nippon Electric Glass Co. Ltd.	9,000	204,718	0.03
Nippon Gas Co. Ltd.	12,400	186,355	0.02
Nippon Kayaku Co. Ltd.	9,100	69,441	0.01
Nippon Light Metal Holdings Co. Ltd.	2,480	27,766	-
Nippon Paper Industries Co. Ltd.	2,100	12,533	-
Nippon Parking Development Co. Ltd.	33,600	43,446	0.01
NIPPON REIT Investment Corp.	29	59,493	0.01
Nippon Road Co. Ltd.	7,900	88,891	0.01
Nippon Shinyaku Co. Ltd.	3,400	68,799	0.01
Nippon Shokubai Co. Ltd.	7,300	72,905	0.01
Nippon Soda Co. Ltd.	2,800	91,558	0.01
Nippon Television Holdings, Inc.	6,200	89,554	0.01
Nipro Corp.	11,100	87,049	0.01
Nishimatsu Construction Co. Ltd.	2,100	58,890	0.01
Nishimatsuya Chain Co. Ltd.	6,300	83,851	0.01
Nishi-Nippon Financial Holdings, Inc.	11,300	142,321	0.02
Nishi-Nippon Railroad Co. Ltd.	8,300	132,993	0.02
Nishio Holdings Co. Ltd.	3,400	87,293	0.01
Nissha Co. Ltd.	7,400	93,708	0.01
Nisshin Oillio Group Ltd.	3,700	111,327	0.01
Nisshin Seifun Group, Inc.	24,700	283,990	0.04
Nisshinbo Holdings, Inc.	8,200	54,774	0.01
Nissui Corp.	35,000	187,728	0.02
Niterra Co. Ltd.	16,700	484,825	0.06
Nitta Corp.	3,300	84,110	0.01
Nitto Boseki Co. Ltd.	1,500	60,518	0.01
Nitto Kogyo Corp.	4,000	87,032	0.01
Noevir Holdings Co. Ltd.	2,400	84,148	0.01
Nohmi Bosai Ltd.	5,000	75,625	0.01
Nojima Corp.	7,800	78,213	0.01
NOK Corp.	6,100	81,132	0.01
Nomura Co. Ltd.	700	3,795	-
Nomura Micro Science Co. Ltd.	2,500	67,139	0.01
Noritake Co. Ltd.	4,200	104,047	0.01
Noritsu Koki Co. Ltd.	2,100	57,963	0.01
North Pacific Bank Ltd.	36,600	121,044	0.02
NS Solutions Corp.	4,200	71,097	0.01
NSD Co. Ltd.	8,080	154,960	0.02
NSK Ltd.	30,100	146,271	0.02
NTN Corp.	24,700	49,182	0.01
NTT UD REIT Investment Corp.	110	79,529	0.01
Nxera Pharma Co. Ltd.	7,700	76,732	0.01
OBIC Business Consultants Co. Ltd.	2,400	100,366	0.01
Odakyu Electric Railway Co. Ltd.	35,200	340,490	0.04
Ogaki Kyoritsu Bank Ltd.	6,000	85,341	0.01
Ohsho Food Service Corp.	2,400	128,907	0.02
Oji Holdings Corp.	88,700	350,036	0.05
Okamoto Industries, Inc.	3,000	93,622	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Okamura Corp.	3,000	42,055	0.01
Okasan Securities Group, Inc.	21,200	105,170	0.01
Oki Electric Industry Co. Ltd.	13,900	87,793	0.01
Okinawa Cellular Telephone Co.	600	14,640	-
OKUMA Corp.	1,400	63,081	0.01
Okumura Corp.	1,700	53,052	0.01
Onward Holdings Co. Ltd.	26,200	101,308	0.01
Open House Group Co. Ltd.	6,600	202,193	0.03
Open Up Group, Inc.	7,500	92,643	0.01
Optex Group Co. Ltd.	6,800	71,483	0.01
Optorun Co. Ltd.	6,700	84,135	0.01
Organo Corp.	2,300	118,103	0.02
Orix JREIT, Inc.	295	291,956	0.04
Osaka Soda Co. Ltd.	1,700	114,876	0.01
OSAKA Titanium Technologies Co. Ltd.	2,900	49,902	0.01
OSG Corp.	11,000	133,927	0.02
Pacific Industrial Co. Ltd.	10,500	98,433	0.01
PALTAC Corp.	1,500	40,852	0.01
Paramount Bed Holdings Co. Ltd.	5,800	98,037	0.01
Park24 Co. Ltd.	16,500	164,374	0.02
Penta-Ocean Construction Co. Ltd.	36,300	149,388	0.02
PeptiDream, Inc.	10,100	156,404	0.02
Persol Holdings Co. Ltd.	162,400	224,832	0.03
Pigeon Corp.	8,600	77,761	0.01
PILLAR Corp.	3,300	110,164	0.01
Pilot Corp.	1,500	39,938	0.01
Pola Orbis Holdings, Inc.	6,400	52,020	0.01
Prestige International, Inc.	25,400	110,847	0.01
Raito Kogyo Co. Ltd.	6,100	79,634	0.01
Raiznext Corp.	400	4,605	-
Rakus Co. Ltd.	6,300	81,560	0.01
Rakuten Bank Ltd.	9,700	175,656	0.02
Raysum Co. Ltd.	2,100	44,909	0.01
Relo Group, Inc.	13,700	145,806	0.02
Rengo Co. Ltd.	15,800	102,495	0.01
Resonac Holdings Corp.	18,100	396,296	0.05
Resorttrust, Inc.	6,700	99,380	0.01
Retail Partners Co. Ltd.	5,800	62,666	0.01
Ricoh Leasing Co. Ltd.	2,700	89,295	0.01
Riken Keiki Co. Ltd.	4,800	125,923	0.02
Riken Vitamin Co. Ltd.	4,200	72,272	0.01
Ringer Hut Co. Ltd.	100	1,417	-
Rinnai Corp.	11,200	254,830	0.03
Rohto Pharmaceutical Co. Ltd.	17,300	362,541	0.05
Roland Corp.	3,000	75,438	0.01
Rorze Corp.	1,100	217,114	0.03
Round One Corp.	26,500	136,075	0.02
Ryobi Ltd.	5,500	78,366	0.01
Ryohin Keikaku Co. Ltd.	24,900	413,916	0.05
Ryoyo Ryosan Holdings, Inc.	4,320	79,385	0.01
Saibu Gas Holdings Co. Ltd.	7,700	96,310	0.01
Saizeriya Co. Ltd.	4,200	143,081	0.02
Sakai Moving Service Co. Ltd.	6,600	104,543	0.01
Sakata INX Corp.	10,400	116,633	0.02
Sakata Seed Corp.	3,000	64,248	0.01
Sakura Internet, Inc.	1,700	45,919	0.01
SAMTY HOLDINGS Co. Ltd.	3,700	57,089	0.01
San-A Co. Ltd.	3,300	103,599	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
San-Ai Obbli Co. Ltd.	1,000	12,825	-
Sangetsu Corp.	6,400	118,603	0.02
San-In Godo Bank Ltd.	18,400	163,914	0.02
Sanken Electric Co. Ltd.	2,000	85,615	0.01
Sanki Engineering Co. Ltd.	1,100	14,559	-
Sankyo Co. Ltd.	18,000	195,375	0.03
Sankyu, Inc.	5,700	194,465	0.03
Sanrio Co. Ltd.	15,300	281,347	0.04
Sansan, Inc.	8,400	90,339	0.01
Santen Pharmaceutical Co. Ltd.	29,500	301,492	0.04
Sanwa Holdings Corp.	20,700	378,522	0.05
Sanyo Denki Co. Ltd.	2,300	104,091	0.01
Sapporo Holdings Ltd.	6,700	234,954	0.03
Sato Holdings Corp.	5,200	69,663	0.01
Sawai Group Holdings Co. Ltd.	4,900	199,125	0.03
SBI Sumishin Net Bank Ltd.	3,600	68,370	0.01
SBS Holdings, Inc.	3,900	64,976	0.01
Sega Sammy Holdings, Inc.	18,300	271,724	0.04
Seibu Holdings, Inc.	25,400	350,067	0.05
Seiko Group Corp.	1,400	42,776	0.01
Seino Holdings Co. Ltd.	13,200	178,109	0.02
Seiren Co. Ltd.	6,500	96,938	0.01
Sekisui House Reit, Inc.	492	241,932	0.03
Sekisui Jushi Corp.	6,700	94,756	0.01
Senko Group Holdings Co. Ltd.	5,300	37,132	-
Seria Co. Ltd.	2,700	48,978	0.01
Seven Bank Ltd.	65,800	110,035	0.01
Sharp Corp.	25,300	146,286	0.02
Shibaura Machine Co. Ltd.	1,600	38,344	-
Shibaura Mechatronics Corp.	200	10,543	-
SHIFT, Inc.	1,000	90,638	0.01
Shiga Bank Ltd.	4,800	125,774	0.02
Shikoku Electric Power Co., Inc.	20,700	177,583	0.02
Shimamura Co. Ltd.	4,700	213,700	0.03
Shimizu Corp.	52,700	295,999	0.04
Shin-Etsu Polymer Co. Ltd.	9,200	86,246	0.01
Shinko Electric Industries Co. Ltd.	7,500	262,962	0.03
Ship Healthcare Holdings, Inc.	5,800	85,633	0.01
Shizuoka Gas Co. Ltd.	14,100	83,885	0.01
SHO-BOND Holdings Co. Ltd.	3,000	107,441	0.01
Shochiku Co. Ltd.	2,000	117,133	0.02
Shoei Co. Ltd.	6,200	75,544	0.01
Siix Corp.	7,900	63,059	0.01
Simplex Holdings, Inc.	5,000	88,120	0.01
SKY Perfect JSAT Holdings, Inc.	8,900	48,024	0.01
Skylark Holdings Co. Ltd.	25,500	339,160	0.04
SMS Co. Ltd.	4,100	52,047	0.01
Socionext, Inc.	18,000	426,222	0.06
Sohgo Security Services Co. Ltd.	32,500	189,836	0.02
SOSiLA Logistics REIT, Inc.	79	57,804	0.01
Sotetsu Holdings, Inc.	10,300	156,075	0.02
Square Enix Holdings Co. Ltd.	8,700	261,335	0.03
Stanley Electric Co. Ltd.	14,000	249,782	0.03
Star Asia Investment Corp.	131	48,618	0.01
Star Micronics Co. Ltd.	700	9,178	-
Starts Corp., Inc.	4,700	99,195	0.01
Sugi Holdings Co. Ltd.	12,900	177,549	0.02
Sumitomo Bakelite Co. Ltd.	8,000	233,843	0.03

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Sumitomo Chemical Co. Ltd.	168,400	360,857	0.05
Sumitomo Forestry Co. Ltd.	16,600	528,051	0.07
Sumitomo Heavy Industries Ltd.	12,600	327,493	0.04
Sumitomo Mitsui Construction Co. Ltd.	37,960	94,393	0.01
Sumitomo Osaka Cement Co. Ltd.	1,400	34,247	-
Sumitomo Rubber Industries Ltd.	17,500	174,336	0.02
Sumitomo Warehouse Co. Ltd.	8,300	134,928	0.02
Sun Frontier Fudousan Co. Ltd.	5,700	71,365	0.01
Sundrug Co. Ltd.	8,700	219,258	0.03
Suruga Bank Ltd.	16,100	105,792	0.01
Suzuken Co. Ltd.	6,300	191,475	0.02
SWCC Corp.	2,700	82,665	0.01
Systema Corp.	52,800	103,066	0.01
T Hasegawa Co. Ltd.	1,300	27,073	-
Tadano Ltd.	4,500	31,681	-
Taiheiyo Cement Corp.	12,400	311,272	0.04
Taikisha Ltd.	900	29,765	-
Taiyo Holdings Co. Ltd.	1,900	40,218	0.01
Taiyo Yuden Co. Ltd.	14,100	358,154	0.05
Takamatsu Construction Group Co. Ltd.	3,600	69,377	0.01
Takara Holdings, Inc.	20,300	137,681	0.02
Takasago Thermal Engineering Co. Ltd.	3,300	117,344	0.02
Takashimaya Co. Ltd.	16,600	279,401	0.04
Takeuchi Manufacturing Co. Ltd.	3,700	129,498	0.02
Takuma Co. Ltd.	2,100	21,580	-
Tamron Co. Ltd.	4,600	119,104	0.02
TBS Holdings, Inc.	4,800	120,970	0.02
TechMatrix Corp.	8,500	105,788	0.01
TechnoPro Holdings, Inc.	13,000	212,949	0.03
Teijin Ltd.	14,100	117,149	0.02
T-Gaia Corp.	4,700	89,115	0.01
THK Co. Ltd.	12,500	223,292	0.03
TKC Corp.	2,600	56,005	0.01
Toa Corp.	14,400	91,220	0.01
Toagosei Co. Ltd.	12,100	113,922	0.01
Tobu Railway Co. Ltd.	16,900	284,556	0.04
Tocalo Co. Ltd.	2,500	31,984	-
Toda Corp.	28,300	185,078	0.02
Toei Animation Co. Ltd.	8,800	136,327	0.02
Toei Co. Ltd.	4,900	115,753	0.01
Toho Bank Ltd.	48,400	99,291	0.01
Toho Gas Co. Ltd.	8,900	215,944	0.03
Toho Holdings Co. Ltd.	6,500	169,874	0.02
Tohoku Electric Power Co., Inc.	49,500	446,657	0.06
Tokai Carbon Co. Ltd.	14,500	82,974	0.01
Tokai Corp.	6,300	90,548	0.01
TOKAI Holdings Corp.	4,400	26,915	-
Tokai Rika Co. Ltd.	2,100	28,172	-
Tokai Tokyo Financial Holdings, Inc.	23,700	84,717	0.01
Tokuyama Corp.	8,500	155,907	0.02
Tokyo Century Corp.	18,800	176,360	0.02
Tokyo Electron Device Ltd.	2,900	77,160	0.01
Tokyo Kiraboshi Financial Group, Inc.	2,100	62,402	0.01
Tokyo Ohka Kogyo Co. Ltd.	8,200	222,357	0.03
Tokyo Seimitsu Co. Ltd.	4,600	351,591	0.05
Tokyo Steel Manufacturing Co. Ltd.	1,900	19,265	-
Tokyo Tatemono Co. Ltd.	20,700	326,727	0.04
Tokyotokeiba Co. Ltd.	3,700	93,271	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Tokyu Fudosan Holdings Corp.	63,200	421,766	0.05
Tokyu REIT, Inc.	89	86,422	0.01
TOMONY Holdings, Inc.	23,400	61,388	0.01
Tomy Co. Ltd.	10,500	206,789	0.03
Topcon Corp.	11,200	125,083	0.02
Toridoll Holdings Corp.	4,400	101,233	0.01
Torii Pharmaceutical Co. Ltd.	3,300	75,392	0.01
Tosei Corp.	5,200	78,553	0.01
Toshiba TEC Corp.	1,400	29,939	-
Tosoh Corp.	29,300	382,142	0.05
Totetsu Kogyo Co. Ltd.	4,200	83,290	0.01
Towa Corp.	1,800	126,222	0.02
Towa Pharmaceutical Co. Ltd.	4,100	74,909	0.01
Toyo Seikan Group Holdings Ltd.	10,100	158,538	0.02
Toyo Suisan Kaisha Ltd.	9,500	563,114	0.07
Toyo Tanso Co. Ltd.	1,400	58,573	0.01
Toyo Tire Corp.	13,800	220,349	0.03
Toyobo Co. Ltd.	1,300	8,518	-
Toyoda Gosei Co. Ltd.	8,400	147,702	0.02
Toyota Boshoku Corp.	5,800	76,818	0.01
Trancom Co. Ltd.	2,400	97,725	0.01
Transcosmos, Inc.	5,300	114,165	0.01
Tri Chemical Laboratories, Inc.	3,200	86,535	0.01
Trusco Nakayama Corp.	7,100	108,667	0.01
TS Tech Co. Ltd.	5,100	60,413	0.01
Tsubakimoto Chain Co.	1,600	61,967	0.01
Tsumura & Co.	7,200	183,737	0.02
Tsuruha Holdings, Inc.	4,400	250,553	0.03
TV Asahi Holdings Corp.	3,500	46,475	0.01
UACJ Corp.	4,580	109,475	0.01
UBE Corp.	11,700	206,019	0.03
Ulvac, Inc.	3,900	254,812	0.03
Union Tool Co.	1,900	74,767	0.01
United Urban Investment Corp.	338	300,262	0.04
Usen-Next Holdings Co. Ltd.	500	13,987	-
Ushio, Inc.	10,400	135,253	0.02
USS Co. Ltd.	36,900	310,482	0.04
UT Group Co. Ltd.	3,000	60,705	0.01
Valor Holdings Co. Ltd.	7,000	107,137	0.01
Visional, Inc.	2,400	107,124	0.01
Wacoal Holdings Corp.	2,500	69,874	0.01
Wacom Co. Ltd.	3,100	14,550	-
Wakita & Co. Ltd.	6,700	71,973	0.01
WealthNavi, Inc.	5,500	51,560	0.01
Welcia Holdings Co. Ltd.	12,200	152,140	0.02
West Holdings Corp.	2,900	46,981	0.01
WingArc1st, Inc.	3,000	50,578	0.01
Workman Co. Ltd.	500	11,656	-
Yamada Holdings Co. Ltd.	48,500	130,250	0.02
Yamaguchi Financial Group, Inc.	15,000	170,226	0.02
Yamaha Corp.	14,800	346,493	0.04
Yamato Kogyo Co. Ltd.	4,700	228,660	0.03
Yamazaki Baking Co. Ltd.	13,900	285,328	0.04
Yaoko Co. Ltd.	2,200	133,236	0.02
Yodogawa Steel Works Ltd.	1,900	66,381	0.01
Yokogawa Bridge Holdings Corp.	400	6,734	-
Yokohama Rubber Co. Ltd.	13,500	298,517	0.04
Yokorei Co. Ltd.	14,000	91,297	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 11.22%) (continued)</b>			
Yonex Co. Ltd.	9,300	112,911	0.01
Yoshinoya Holdings Co. Ltd.	5,200	99,080	0.01
Yuasa Trading Co. Ltd.	100	3,525	-
Yurtec Corp.	9,100	84,574	0.01
Zenkoku Hoshu Co. Ltd.	6,300	232,089	0.03
Zeon Corp.	19,100	158,514	0.02
Zojirushi Corp.	9,700	93,285	0.01
Zuken, Inc.	2,900	76,169	0.01
		90,662,528	11.74
<b>Jersey (2023: 0.04%)</b>			
Arcadium Lithium PLC	108,671	357,799	0.05
boohoo Group PLC	36,065	15,683	-
Centamin PLC	141,792	216,700	0.03
Clarivate PLC	33,168	188,726	0.02
International Workplace Group PLC	91,929	200,923	0.03
Janus Henderson Group PLC (UK listing)	8,655	293,220	0.04
Janus Henderson Group PLC (US listing)	4,615	155,572	0.02
JTC PLC	12,580	152,822	0.02
Man Group PLC	127,649	390,816	0.05
Novocure Ltd.	9,999	171,283	0.02
TP ICAP Group PLC	75,323	190,241	0.02
Yellow Cake PLC	26,510	195,036	0.03
		2,528,821	0.33
<b>Luxembourg (2023: 0.39%)</b>			
Aperam SA	3,018	78,082	0.01
Aroundtown SA	82,641	174,085	0.02
B&M European Value Retail SA	95,390	527,186	0.07
Befesa SA	4,668	155,391	0.02
Grand City Properties SA	10,083	116,710	0.02
Millicom International Cellular SA (Sweden listing)	12,564	306,086	0.04
Orion SA	6,000	131,640	0.02
Perimeter Solutions SA	14,435	113,026	0.01
SES SA	43,968	224,116	0.03
Subsea 7 SA	25,102	473,396	0.06
		2,299,718	0.30
<b>Malta (2023: 0.04%)</b>			
Kindred Group PLC	19,958	237,456	0.03
<b>Marshall Islands (2023: Nil)</b>			
Dorian LPG Ltd.	4,046	169,770	0.02
Genco Shipping & Trading Ltd.	3,524	75,096	0.01
International Seaways, Inc.	3,360	198,677	0.03
		443,543	0.06
<b>Mauritius (2023: Nil)</b>			
Golden Agri-Resources Ltd.	651,000	129,696	0.02
<b>Netherlands (2023: 0.94%)</b>			
Aalberts NV	10,213	415,064	0.05
Alfen NV	2,345	43,379	0.01
AMG Critical Materials NV	3,114	51,463	0.01
Arcadis NV	7,948	503,856	0.06
Ariston Holding NV	12,713	52,620	0.01
Basic-Fit NV	6,933	149,501	0.02
Brembo NV	12,068	132,624	0.02

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Netherlands (2023: 0.94%) (continued)</b>			
Cementir Holding NV	8,223	82,137	0.01
Corbion NV	3,685	73,972	0.01
COSMO Pharmaceuticals NV	1,285	100,243	0.01
CureVac NV	2,170	7,205	-
Elastic NV	8,621	982,018	0.13
Eurocommercial Properties NV	4,951	119,390	0.02
Expro Group Holdings NV	8,317	190,626	0.02
Fugro NV	10,020	242,271	0.03
Iveco Group NV	18,113	203,250	0.03
Just Eat Takeaway.com NV	17,660	212,646	0.03
Koninklijke BAM Groep NV	28,315	119,019	0.01
Koninklijke Vopak NV	7,019	291,577	0.04
Merus NV	3,929	232,479	0.03
MFE-MediaForEurope NV	10,815	37,300	-
Pharming Group NV	101,148	81,575	0.01
Playa Hotels & Resorts NV	5,132	43,058	0.01
Pluxee NV	7,735	217,156	0.03
PostNL NV	23,752	32,279	-
Redcare Pharmacy NV	1,732	211,615	0.03
RHI Magnesita NV	1,448	63,424	0.01
SBM Offshore NV	15,567	238,580	0.03
Signify NV	12,303	307,228	0.04
Stigro Food Group NV	271	3,753	-
Technip Energies NV	17,143	384,731	0.05
TKH Group NV	3,250	141,835	0.02
TomTom NV	11,202	63,330	0.01
Van Lanschot Kempen NV	3,961	159,195	0.02
Vastned Retail NV	3,796	94,386	0.01
Wereldhave NV	1,561	22,151	-
		6,306,936	0.82
<b>New Zealand (2023: 0.32%)</b>			
Air New Zealand Ltd.	283,293	91,491	0.01
Contact Energy Ltd.	73,062	400,683	0.05
EBOS Group Ltd.	17,374	341,108	0.04
Fletcher Building Ltd.	71,517	123,328	0.02
Goodman Property Trust	112,765	138,114	0.02
Infratil Ltd.	89,396	610,103	0.08
Kiwi Property Group Ltd.	231,702	117,186	0.01
Neuren Pharmaceuticals Ltd.	12,221	173,601	0.02
Ryman Healthcare Ltd.	55,546	120,495	0.02
		2,116,109	0.27
<b>Norway (2023: 0.65%)</b>			
Aker ASA	1,581	91,319	0.01
Aker Solutions ASA	26,020	108,014	0.01
Atea ASA	5,287	75,972	0.01
Austevoll Seafood ASA	4,551	35,391	0.01
Bluenord ASA	3,100	160,131	0.02
Borregaard ASA	11,684	211,130	0.03
Crayon Group Holding ASA	9,069	106,469	0.01
DNO ASA	93,640	97,971	0.01
DOF Group ASA	17,138	155,727	0.02
Elkem ASA	47,539	90,368	0.01
Entra ASA	13,681	140,568	0.02
Europris ASA	10,457	71,105	0.01
Hoegh Autoliners ASA	13,724	162,149	0.02
Kitron ASA	22,867	67,908	0.01

	Shares	Fair value US\$	% of Net assets
<b>Norway (2023: 0.65%) (continued)</b>			
Leroy Seafood Group ASA	18,315	74,412	0.01
MPC Container Ships ASA	50,860	107,524	0.01
NEL ASA	220,581	116,055	0.02
Nordic Semiconductor ASA	18,669	250,030	0.03
Norwegian Air Shuttle ASA	82,199	97,118	0.01
Nykode Therapeutics ASA	43,067	61,845	0.01
PGS ASA	74,697	62,718	0.01
Protector Forsikring ASA	3,759	90,555	0.01
Scatec ASA	14,320	116,537	0.02
Schibsted ASA - Class A	6,072	179,751	0.02
Schibsted ASA - Class B	8,434	237,475	0.03
SpareBank 1 Nord Norge	6,338	59,014	0.01
Sparebank 1 Oestlandet	1,791	22,833	-
SpareBank 1 SMN	14,208	201,654	0.03
SpareBank 1 SR-Bank ASA	15,663	192,119	0.03
Storebrand ASA	48,095	492,355	0.06
TGS ASA	11,076	133,359	0.02
TOMRA Systems ASA	25,421	304,169	0.04
Wallenius Wilhelmsen ASA	10,876	111,237	0.01
		4,484,982	0.58
<b>Portugal (2023: 0.11%)</b>			
Altri SGPS SA	7,266	41,935	0.01
Banco Comercial Portugues SA	950,457	342,879	0.04
Corticeira Amorim SGPS SA	470	4,539	-
CTT-Correios de Portugal SA	16,726	75,110	0.01
Greenvolt-Energias Renovaveis SA	8,236	73,440	0.01
Mota-Engil SGPS SA	1,132	4,176	-
Navigator Co. SA	30,099	125,357	0.02
NOS SGPS SA	20,448	72,430	0.01
REN - Redes Energeticas Nacionais SGPS SA	35,490	87,103	0.01
Sonae SGPS SA	43,953	41,218	-
		868,187	0.11
<b>Puerto Rico (2023: 0.14%)</b>			
EVERTEC, Inc.	5,493	182,642	0.02
First BanCorp (Puerto Rico listing)	18,966	346,888	0.05
OFG Bancorp	5,774	216,236	0.03
Popular, Inc.	6,855	606,188	0.08
		1,351,954	0.18
<b>Singapore (2023: 0.96%)</b>			
AEM Holdings Ltd.	41,855	55,591	0.01
AIMS APAC REIT	13,988	12,902	-
CapitaLand Ascott Trust	259,970	167,846	0.02
CapitaLand China Trust	20,655	10,211	-
Capitaland India Trust	148,975	107,726	0.01
CDL Hospitality Trusts	13,500	9,463	-
City Developments Ltd.	41,500	158,008	0.02
ComfortDelGro Corp. Ltd.	254,900	252,032	0.03
Cromwell European Real Estate Investment Trust	67,400	101,130	0.01
Digital Core REIT Management Pte. Ltd.	78,300	44,631	0.01
Eagle Hospitality Trust	499,500	1	-
ESR-LOGOS REIT	873,074	173,938	0.02
Far East Hospitality Trust	231,619	105,961	0.01
First Resources Ltd.	8,100	8,248	-
Flex Ltd.	42,786	1,261,759	0.16

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Singapore (2023: 0.96%) (continued)</b>			
Frasers Centrepoint Trust	150,283	236,195	0.03
Frasers Logistics & Commercial Trust	320,408	224,599	0.03
Hutchison Port Holdings Trust	773,200	98,970	0.01
iFAST Corp. Ltd.	13,500	71,721	0.01
Kenon Holdings Ltd.	2,378	59,311	0.01
Keppel DC REIT	138,213	183,570	0.02
Keppel Infrastructure Trust	536,887	186,192	0.02
Keppel REIT	307,655	189,553	0.03
Lendlease Global Commercial REIT	56,178	23,213	-
Mapletree Industrial Trust	237,077	369,107	0.05
Mapletree Logistics Trust	389,600	370,842	0.05
Mapletree Pan Asia Commercial Trust	277,800	250,076	0.03
Netlink NBN Trust	234,400	143,554	0.02
Olam Group Ltd.	48,390	41,062	0.01
Paragon REIT	190,017	119,878	0.02
Parkway Life Real Estate Investment Trust	27,600	71,278	0.01
Raffles Medical Group Ltd.	134,645	98,854	0.01
Riverstone Holdings Ltd.	79,700	57,044	0.01
Sasseur Real Estate Investment Trust	149,100	74,261	0.01
SATS Ltd.	89,805	188,854	0.03
Seatrium Ltd.	254,200	258,842	0.03
Sheng Siong Group Ltd.	39,400	43,318	0.01
SIA Engineering Co. Ltd.	11,700	20,029	-
Singapore Post Ltd.	7,000	2,221	-
Starhill Global REIT	165,300	59,156	0.01
StarHub Ltd.	120,800	107,853	0.01
Suntec Real Estate Investment Trust	193,100	149,607	0.02
UMS Holdings Ltd.	75,400	65,650	0.01
UOL Group Ltd.	37,700	144,652	0.02
Venture Corp. Ltd.	24,400	256,018	0.03
WaVe Life Sciences Ltd.	12,069	60,224	0.01
Yangzijiang Financial Holding Ltd.	394,800	101,959	0.01
Yangzijiang Shipbuilding Holdings Ltd.	277,600	503,889	0.07
Yanlord Land Group Ltd.	173,800	56,427	0.01
		7,357,426	0.95
<b>Spain (2023: 0.69%)</b>			
Acerinox SA	15,414	160,078	0.02
Almirall SA	7,958	80,173	0.01
Atresmedia Corp. de Medios de Comunicacion SA	3,725	17,666	-
Bankinter SA	63,499	518,988	0.07
CIE Automotive SA	5,458	151,797	0.02
Construcciones y Auxiliar de Ferrocarriles SA	1,020	38,371	0.01
Distribuidora Internacional de Alimentacion SA	6,037,149	79,585	0.01
eDreams ODIGEO SA	12,701	88,480	0.01
Enagas SA	21,454	319,377	0.04
Ence Energia y Celulosa SA	19,639	72,027	0.01
Faes Farma SA	21,465	82,933	0.01
Fluidra SA	8,163	170,512	0.02
Gestamp Automocion SA	8,613	25,662	-
Global Dominion Access SA	25,860	89,244	0.01
Grenergy Renovables SA	417	15,061	-
Indra Sistemas SA	8,211	169,931	0.02
Inmobiliaria Colonial Socimi SA	32,560	189,486	0.02
Laboratorios Farmaceuticos Rovi SA	2,490	233,641	0.03

	Shares	Fair value US\$	% of Net assets
<b>Spain (2023: 0.69%) (continued)</b>			
Lar Espana Real Estate Socimi SA	9,986	73,098	0.01
Let's GOWEX SA**	1,690	-	-
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	43,675	54,111	0.01
Mapfre SA	92,400	213,310	0.03
Melia Hotels International SA	13,004	106,827	0.01
Merlin Properties Socimi SA	36,219	403,704	0.05
Neinor Homes SA	5,100	68,324	0.01
Pharma Mar SA	1,573	53,644	0.01
Prosegur Cash SA	94,035	52,608	0.01
Sacyr SA	51,873	183,130	0.02
Solaria Energia y Medio Ambiente SA	5,375	66,651	0.01
Talgo SA	13,947	60,090	0.01
Tecnicas Reunidas SA	2,776	37,577	0.01
Unicaja Banco SA	80,432	109,823	0.01
Vidrala SA	2,419	272,738	0.04
Viscofan SA	3,520	232,013	0.03
		4,490,660	0.58
<b>Sweden (2023: 1.86%)</b>			
AAK AB	17,862	523,875	0.07
AcadeMedia AB	15,040	73,423	0.01
AddLife AB	10,889	129,144	0.02
Addnode Group AB	11,899	136,965	0.02
AddTech AB	27,765	690,573	0.09
AFRY AB	7,279	130,593	0.02
Alimak Group AB	8,681	94,268	0.01
Alleima AB	24,538	159,413	0.02
AQ Group AB	5,002	68,723	0.01
Arjo AB	18,502	71,666	0.01
Atrium Ljungberg AB	6,798	131,913	0.02
Attendo AB	10,579	43,754	0.01
Avanza Bank Holding AB	12,699	308,775	0.04
Axfood AB	9,501	249,767	0.03
Betsson AB	14,976	175,212	0.02
Bilia AB	5,098	68,116	0.01
Billerud Aktiebolag	26,396	244,514	0.03
BioArctic AB	3,714	80,241	0.01
BioGaia AB	7,332	85,642	0.01
Biotage AB	6,620	101,955	0.01
BoneSupport Holding AB	5,889	146,249	0.02
Boozt AB	6,584	78,708	0.01
Bravida Holding AB	21,517	159,698	0.02
Bufab AB	2,590	95,625	0.01
Bure Equity AB	4,565	153,888	0.02
Calliditas Therapeutics AB	2,411	46,808	0.01
Camurus AB	3,852	218,240	0.03
Castellum AB	40,479	494,607	0.06
Catena AB	3,135	156,303	0.02
Cibus Nordic Real Estate AB publ	7,157	106,643	0.01
Clas Ohlson AB	1,927	32,025	-
Cloetta AB	24,038	46,804	0.01
Coor Service Management Holding AB	2,575	11,384	-
Corem Property Group AB	73,562	60,745	0.01
Dios Fastigheter AB	12,998	106,228	0.01
Dometic Group AB	32,189	204,559	0.03
Electrolux AB	26,098	216,518	0.03
Electrolux Professional AB	24,878	165,380	0.02

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Sweden (2023: 1.86%) (continued)</b>			
Elekta AB	38,711	241,985	0.03
Embracer Group AB	86,402	190,016	0.03
Engcon AB	7,328	60,062	0.01
Fabege AB	25,652	205,043	0.03
Fortnox AB	51,655	312,070	0.04
Granges AB	10,266	131,837	0.02
Hemnet Group AB	8,696	262,928	0.03
Hexatronic Group AB	18,728	90,013	0.01
Hexpol AB	23,491	261,746	0.03
HMS Networks AB	3,057	121,354	0.02
Hufvudstaden AB	14,233	168,669	0.02
Instalco AB	23,840	91,306	0.01
INVISIO AB	3,006	66,136	0.01
Inwido AB	7,179	97,955	0.01
JM AB	6,160	115,229	0.02
Kinnevik AB	29,620	243,193	0.03
Lindab International AB	5,933	127,061	0.02
Loomis AB	6,893	179,644	0.02
Medicover AB	7,089	127,452	0.02
MEKO AB	4,947	55,402	0.01
MIPS AB	2,434	95,382	0.01
Modern Times Group MTG AB	6,469	52,166	0.01
Munters Group AB	12,816	241,793	0.03
Mycronic AB	8,835	340,879	0.04
NCAB Group AB	22,574	176,922	0.02
NCC AB	11,769	152,805	0.02
New Wave Group AB	9,098	94,071	0.01
Nolato AB	13,056	70,888	0.01
Nordnet AB publ	13,952	291,682	0.04
Norion Bank AB	15,644	64,480	0.01
NP3 Fastigheter AB	2,430	58,971	0.01
Nyfosa AB	18,083	175,363	0.02
OX2 AB	14,844	83,329	0.01
Pandox AB	10,551	188,300	0.02
Paradox Interactive AB	6,626	88,846	0.01
Peab AB	22,862	143,883	0.02
Platzer Fastigheter Holding AB	8,979	76,901	0.01
Ratos AB	30,828	104,970	0.01
Samhallsbyggnadsbolaget i Norden AB	37,681	19,189	-
Scandic Hotels Group AB	8,191	49,656	0.01
Sdipotech AB	2,481	75,670	0.01
Sectra AB	11,989	274,191	0.04
Sinch AB	70,487	171,056	0.02
SkiStar AB	1,723	24,144	-
SSAB AB - Class A	29,558	163,110	0.02
SSAB AB - Class B	69,152	375,856	0.05
Stillfront Group AB	64,016	60,176	0.01
Storskogen Group AB	148,724	115,157	0.02
Surgical Science Sweden AB	4,455	52,626	0.01
Svolder AB	11,002	64,099	0.01
Sweco AB	18,553	254,727	0.03
SwedenCare AB	13,632	75,946	0.01
Thule Group AB	11,876	311,753	0.04
Trox Group AB	4,534	101,467	0.01
Truecaller AB	25,153	84,269	0.01
VBG Group AB	1,605	73,429	0.01
Vimian Group AB	19,187	62,234	0.01
Vitec Software Group AB	3,654	189,770	0.02

	Shares	Fair value US\$	% of Net assets
<b>Sweden (2023: 1.86%) (continued)</b>			
Vitolife AB	6,847	112,692	0.01
Wallenstam AB	28,478	135,396	0.02
Wihlborgs Fastigheter AB	24,094	222,735	0.03
Xvivo Perfusion AB	2,287	89,729	0.01
Yubico AB	4,248	90,855	0.01
		14,969,608	1.94
<b>Switzerland (2023: 1.76%)</b>			
Accelleron Industries AG	8,625	337,859	0.04
Allreal Holding AG	1,289	220,619	0.03
ALSO Holding AG	723	222,870	0.03
Arbonia AG	3,618	51,375	0.01
Aryzta AG	111,657	198,811	0.03
Autoneum Holding AG	174	25,172	-
Basilea Pharmaceutica AG	1,895	82,350	0.01
Belimo Holding AG	1,073	538,052	0.07
Bell Food Group AG	297	85,603	0.01
Bossard Holding AG	578	136,042	0.02
Bucher Industries AG	582	234,458	0.03
Burckhardt Compression Holding AG	324	212,731	0.03
Burkhalter Holding AG	572	58,626	0.01
Bystronic AG	99	41,700	-
Cembra Money Bank AG	2,574	219,704	0.03
Comet Holding AG	792	319,056	0.04
CRISPR Therapeutics AG	8,078	436,293	0.06
Daetwyler Holding AG	814	152,908	0.02
DKSH Holding AG	4,153	280,533	0.04
DocMorris AG	953	56,739	0.01
dormakaba Holding AG	414	212,390	0.03
Dottikon Es Holding AG	312	87,843	0.01
EFG International AG	10,335	152,046	0.02
Emmi AG	178	175,900	0.02
Flughafen Zurich AG	2,057	454,847	0.06
Forbo Holding AG	92	107,091	0.01
Galenica AG	4,595	376,099	0.05
Georg Fischer AG	7,985	535,384	0.07
Huber & Suhner AG	1,402	119,356	0.01
Implenia AG	1,855	66,368	0.01
Inficon Holding AG	175	266,025	0.03
Interroll Holding AG	67	197,585	0.02
Intershop Holding AG	347	45,644	0.01
Kardex Holding AG	682	173,042	0.02
Komax Holding AG	668	96,937	0.01
Landis & Gyr Group AG	2,042	164,978	0.02
LEM Holding SA	35	55,698	0.01
Medacta Group SA	442	60,107	0.01
Medmix AG	5,617	84,886	0.01
Meier Tobler Group AG	1,694	58,251	0.01
Metall Zug AG	46	63,221	0.01
Mobilezone Holding AG	2,812	42,684	-
Mobimo Holding AG	604	171,064	0.02
Montana Aerospace AG	3,523	73,393	0.01
OC Oerlikon Corp. AG	12,008	64,784	0.01
Orior AG	1,181	73,205	0.01
Petroplus Holdings AG*	1,337	-	-
PolyPeptide Group AG	1,534	48,823	0.01
PSP Swiss Property AG	4,690	601,777	0.08
Rieter Holding AG	473	60,533	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (2023: 1.76%) (continued)</b>			
Schweiter Technologies AG	62	27,495	-
Sensirion Holding AG	689	59,883	0.01
SFS Group AG	2,072	275,314	0.04
Siegfried Holding AG	416	431,925	0.06
SKAN Group AG	885	78,592	0.01
Softwareone Holding AG	13,950	262,358	0.03
Stadler Rail AG	6,009	170,855	0.02
Sulzer AG	1,624	224,461	0.03
Swissquote Group Holding SA	965	304,556	0.04
Tecan Group AG	1,312	439,183	0.06
Transocean Ltd.	67,549	361,387	0.05
TX Group AG	85	15,381	-
u-blox Holding AG	364	38,158	-
Valiant Holding AG	1,826	206,863	0.03
Vetropack Holding AG	2,595	93,565	0.01
Vontobel Holding AG	3,118	186,677	0.02
Ypsomed Holding AG	328	147,465	0.02
Zehnder Group AG	611	35,901	-
		11,961,481	1.55
<b>United Kingdom (2023: 5.12%)</b>			
4imprint Group PLC	3,315	245,563	0.03
abrdn PLC	204,773	383,621	0.05
Advanced Medical Solutions Group PLC	32,761	88,624	0.01
AG Barr PLC	7,508	56,945	0.01
Airtel Africa PLC	70,610	107,199	0.01
AJ Bell PLC	33,030	158,453	0.02
Allfunds Group PLC	34,197	192,049	0.02
Alpha Financial Markets Consulting PLC	8,405	52,593	0.01
Alpha Group International PLC	3,093	88,363	0.01
Alphawave IP Group PLC	35,079	63,854	0.01
AO World PLC	40,533	56,874	0.01
Ascential PLC	20,610	89,102	0.01
Ashmore Group PLC	44,444	95,565	0.01
Ashtead Technology Holdings PLC	8,046	77,299	0.01
Assura PLC	370,133	188,745	0.02
Aston Martin Lagonda Global Holdings PLC	37,563	68,234	0.01
Auction Technology Group PLC	6,228	39,443	0.01
Balfour Beatty PLC	61,663	284,667	0.04
Bank of Georgia Group PLC	3,695	188,469	0.02
Beazley PLC	71,728	641,953	0.08
Bellway PLC	13,055	418,511	0.05
Big Yellow Group PLC	22,899	339,833	0.04
Bodycote PLC	15,936	137,387	0.02
Breedon Group PLC	30,279	148,127	0.02
Bridgepoint Group PLC	31,443	87,603	0.01
British Land Co. PLC	82,719	430,390	0.06
Britvic PLC	26,875	401,217	0.05
Bytes Technology Group PLC	24,768	173,610	0.02
Carnival PLC	13,831	237,255	0.03
Central Asia Metals PLC	31,314	79,762	0.01
Chemring Group PLC	19,829	93,370	0.01
Clarkson PLC	3,106	162,549	0.02
Close Brothers Group PLC	12,907	69,113	0.01
Coats Group PLC	195,691	195,919	0.03
Computacenter PLC	7,620	276,644	0.04
ConvaTec Group PLC	153,632	455,996	0.06

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (2023: 5.12%) (continued)</b>			
Craneware PLC	3,551	103,692	0.01
Cranswick PLC	5,079	285,385	0.04
Crest Nicholson Holdings PLC	29,156	88,528	0.01
Currys PLC	76,172	69,328	0.01
Cushman & Wakefield PLC	22,452	233,501	0.03
Custodian Property Income Reit PLC	3,647	3,458	-
CVS Group PLC	6,639	84,595	0.01
Darktrace PLC	44,048	321,057	0.04
Deliveroo PLC	92,111	152,417	0.02
Derwent London PLC	10,891	311,141	0.04
Diploma PLC	12,829	672,687	0.09
Direct Line Insurance Group PLC	146,160	371,000	0.05
DiscoverIE Group PLC	7,993	67,797	0.01
Diversified Energy Co. PLC	3,166	42,022	0.01
Domino's Pizza Group PLC	27,458	106,489	0.01
Dowlais Group PLC	136,787	126,399	0.02
Dr Martens PLC	34,420	32,502	-
Drax Group PLC	38,769	241,217	0.03
DS Smith PLC	141,310	752,032	0.10
Dunelm Group PLC	13,304	178,939	0.02
easyJet PLC	24,608	142,377	0.02
Elementis PLC	62,410	115,025	0.02
Empiric Student Property PLC	40,642	46,854	0.01
Energiean PLC	17,227	214,718	0.03
Essentra PLC	38,233	76,749	0.01
FDM Group Holdings PLC	12,145	63,099	0.01
Fevertree Drinks PLC	10,983	150,498	0.02
Firstgroup PLC	70,114	140,303	0.02
Forterra PLC	50,588	101,678	0.01
Frasers Group PLC	11,271	125,736	0.02
Fund Technologies PLC	4,566	82,192	0.01
Future PLC	10,833	143,650	0.02
Games Workshop Group PLC	3,032	408,954	0.05
Gamma Communications PLC	10,141	180,751	0.02
Gates Industrial Corp. PLC	20,909	330,571	0.04
GB Group PLC	23,649	101,582	0.01
Genuit Group PLC	25,989	141,759	0.02
Genus PLC	7,078	147,630	0.02
Grainger PLC	65,722	202,298	0.03
Great Portland Estates PLC	36,502	154,807	0.02
Greatland Gold PLC	119,204	10,548	-
Greggs PLC	9,586	335,901	0.04
Halfords Group PLC	39,111	69,414	0.01
Hammerson PLC	429,513	150,396	0.02
Harbour Energy PLC	67,780	267,067	0.03
Hays PLC	132,219	157,945	0.02
Helios Towers PLC	71,881	105,767	0.01
Hill & Smith PLC	9,272	230,430	0.03
Hilton Food Group PLC	10,642	120,938	0.02
Hochschild Mining PLC	18,188	41,155	0.01
Home Reit PLC*	211,156	-	-
Howden Joinery Group PLC	58,626	651,048	0.08
Hunting PLC	13,301	69,525	0.01
Ibstock PLC	24,265	47,544	0.01
IG Group Holdings PLC	34,220	354,279	0.05
IMI PLC	27,951	623,271	0.08
Impax Asset Management Group PLC	3,615	17,319	-
Inchcape PLC	40,914	384,792	0.05

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (2023: 5.12%) (continued)</b>			
Indivior PLC	13,338	209,071	0.03
IntegraFin Holdings PLC	30,504	133,803	0.02
Intermediate Capital Group PLC	28,038	773,362	0.10
International Distribution Services PLC	68,138	275,971	0.04
Investec PLC	59,366	430,380	0.06
IP Group PLC	68,884	36,224	-
ITM Power PLC	61,728	36,206	-
ITV PLC	327,684	333,451	0.04
J D Wetherspoon PLC	6,855	63,431	0.01
JET2 PLC	15,133	250,407	0.03
Johnson Matthey PLC	16,806	332,901	0.04
Johnson Service Group PLC	33,049	65,924	0.01
Judges Scientific PLC	873	112,011	0.01
Jupiter Fund Management PLC	53,215	51,730	0.01
Just Group PLC	106,652	142,099	0.02
Kainos Group PLC	8,885	118,829	0.02
Keller Group PLC	7,034	109,190	0.01
Keywords Studios PLC	8,824	257,890	0.03
Kiniksa Pharmaceuticals International PLC	2,972	55,487	0.01
Learning Technologies Group PLC	75,367	80,504	0.01
Liontrust Asset Management PLC	11,703	101,337	0.01
LivaNova PLC	5,335	292,465	0.04
LondonMetric Property PLC	219,956	537,741	0.07
Marks & Spencer Group PLC	196,367	711,172	0.09
Marlowe PLC	17,678	96,091	0.01
Marshalls PLC	19,375	71,639	0.01
Mitchells & Butlers PLC	17,557	63,363	0.01
Mitie Group PLC	152,181	223,536	0.03
Mobico Group PLC	99,509	64,215	0.01
Molten Ventures PLC	19,019	87,993	0.01
MONY Group PLC	61,724	173,372	0.02
Moonpig Group PLC	24,172	58,239	0.01
Morgan Advanced Materials PLC	27,140	106,011	0.01
NCC Group PLC	12,712	24,522	-
Network International Holdings PLC	40,945	202,376	0.03
Next 15 Group PLC	7,921	79,903	0.01
Ninety One PLC	33,786	71,495	0.01
Noble Corp. PLC (Denmark listing)	6,151	276,690	0.04
Noble Corp. PLC (US listing)	6,248	278,973	0.04
Ocado Group PLC	52,004	189,918	0.02
OSB Group PLC	41,564	225,191	0.03
Oxford Instruments PLC	5,646	176,286	0.02
Oxford Nanopore Technologies PLC	39,971	47,698	0.01
Pagegroup PLC	37,952	204,086	0.03
Pan African Resources PLC	125,862	41,446	0.01
Paragon Banking Group PLC	17,551	163,069	0.02
Pennon Group PLC	24,151	175,085	0.02
Pets at Home Group PLC	53,972	201,540	0.03
Polar Capital Holdings PLC	8,931	63,448	0.01
Premier Foods PLC	48,418	97,194	0.01
Primary Health Properties PLC	156,115	181,064	0.02
PRS REIT PLC	39,660	37,651	-
PZ Cussons PLC	71,454	89,241	0.01
Quilter PLC	151,725	230,346	0.03
Rank Group PLC	59,667	51,289	0.01
Rathbones Group PLC	6,629	140,779	0.02
Redrow PLC	22,644	190,924	0.02
Renew Holdings PLC	7,302	98,027	0.01

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (2023: 5.12%) (continued)</b>			
Renewi PLC	9,803	82,283	0.01
Renishaw PLC	2,953	138,117	0.02
Rightmove PLC	85,500	580,392	0.08
Rotork PLC	77,891	331,620	0.04
RS Group PLC	51,972	460,541	0.06
RWS Holdings PLC	17,934	42,575	0.01
Safestore Holdings PLC	18,789	182,765	0.02
Savills PLC	11,996	168,928	0.02
Sensata Technologies Holding PLC	14,250	532,807	0.07
Serica Energy PLC	14,922	25,635	-
Shaftesbury Capital PLC	177,509	312,350	0.04
SIG PLC	260,800	82,090	0.01
Softcat PLC	11,896	273,235	0.04
Spectris PLC	9,261	325,450	0.04
Spire Healthcare Group PLC	43,150	128,183	0.02
Spirent Communications PLC	65,967	152,602	0.02
SSP Group PLC	62,660	117,308	0.02
St. James's Place PLC	60,922	420,868	0.05
SThree PLC	9,666	50,341	0.01
Supermarket Income Reit PLC	121,695	111,530	0.01
Target Healthcare REIT PLC	66,185	65,677	0.01
Tate & Lyle PLC	36,239	273,942	0.04
TBC Bank Group PLC	4,254	138,201	0.02
Team17 Group PLC	18,403	63,974	0.01
TechnipFMC PLC	42,557	1,112,866	0.14
Telecom Plus PLC	7,778	173,439	0.02
THG PLC	73,792	58,020	0.01
TI Fluid Systems PLC	51,799	85,385	0.01
TORM PLC	4,750	185,680	0.02
Trainline PLC	53,883	214,149	0.03
Travis Perkins PLC	18,006	175,035	0.02
Tritax Big Box REIT PLC	230,520	451,962	0.06
Tronox Holdings PLC	11,461	179,823	0.02
Trustpilot Group PLC	35,500	96,482	0.01
Tullow Oil PLC	200,856	81,350	0.01
Tyman PLC	16,477	75,504	0.01
UNITE Group PLC	40,445	456,048	0.06
Urban Logistics REIT PLC	40,902	60,804	0.01
Vesuvius PLC	15,499	90,418	0.01
Victrex PLC	8,438	122,238	0.02
Virgin Money U.K. PLC	103,273	278,849	0.04
Vistry Group PLC	31,581	472,272	0.06
Volex PLC	6,038	24,577	-
Volution Group PLC	21,791	124,232	0.02
Warehouse Reit PLC	75,671	77,577	0.01
Watches of Switzerland Group PLC	25,363	132,734	0.02
WH Smith PLC	10,666	152,626	0.02
Wickes Group PLC	56,470	95,083	0.01
Workspace Group PLC	12,842	96,427	0.01
YouGov PLC	10,288	52,800	0.01
Young & Co.'s Brewery PLC	8,001	99,118	0.01
Zigup PLC	30,106	160,410	0.02
		<b>38,269,265</b>	<b>4.96</b>
<b>United States of America (2023: 55.79%)</b>			
10X Genomics, Inc.	8,941	173,902	0.02
1-800-Flowers.com, Inc.	147	1,399	-
1st Source Corp.	1,556	83,433	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
3D Systems Corp.	4,184	12,845	-
4D Molecular Therapeutics, Inc.	2,554	53,608	0.01
89bio, Inc.	7,900	63,279	0.01
A10 Networks, Inc.	4,588	63,544	0.01
AAON, Inc.	6,533	569,939	0.07
AAR Corp.	3,039	220,935	0.03
Abercrombie & Fitch Co.	5,129	912,141	0.12
ABM Industries, Inc.	5,606	283,495	0.04
Acadia Healthcare Co., Inc.	9,614	649,330	0.08
ACADIA Pharmaceuticals, Inc.	11,612	188,695	0.02
Acadia Realty Trust	12,532	224,573	0.03
Accel Entertainment, Inc.	6,912	70,917	0.01
ACCO Brands Corp.	7,855	36,919	-
Accolade, Inc.	11,731	41,997	0.01
ACI Worldwide, Inc.	9,679	383,192	0.05
ACM Research, Inc.	4,702	108,428	0.01
Acuity Brands, Inc.	3,251	784,921	0.10
Acushnet Holdings Corp.	2,640	167,587	0.02
ACV Auctions, Inc.	14,084	257,033	0.03
AdaptiHealth Corp.	7,269	72,690	0.01
Addus HomeCare Corp.	1,844	214,107	0.03
Adeia, Inc.	8,695	97,254	0.01
ADMA Biologics, Inc.	21,900	244,842	0.03
ADT, Inc.	25,152	191,155	0.02
Adtalem Global Education, Inc.	4,065	277,274	0.04
Advance Auto Parts, Inc.	5,949	376,750	0.05
Advanced Drainage Systems, Inc.	7,268	1,165,715	0.15
Advanced Energy Industries, Inc.	3,426	372,612	0.05
AdvanSix, Inc.	3,664	83,979	0.01
AeroVironment, Inc.	2,911	530,268	0.07
Affiliated Managers Group, Inc.	3,039	474,783	0.06
Affirm Holdings, Inc.	23,734	717,004	0.09
AGCO Corp.	6,755	661,179	0.09
agilon health, Inc.	30,577	199,974	0.03
Agilysys, Inc.	2,625	273,367	0.04
Agios Pharmaceuticals, Inc.	5,036	217,152	0.03
AGNC Investment Corp.	72,986	696,286	0.09
Agree Realty Corp.	10,751	665,917	0.09
Air Lease Corp.	9,879	469,549	0.06
Air Transport Services Group, Inc.	2,323	32,220	-
Akero Therapeutics, Inc.	5,235	122,813	0.02
Akouos, Inc.	5,449	4,305	-
Alamo Group, Inc.	895	154,835	0.02
Alarm.com Holdings, Inc.	4,662	296,223	0.04
Alaska Air Group, Inc.	3,170	128,068	0.02
Albany International Corp.	3,915	330,622	0.04
Albireo Pharma, Inc.	5,100	10,965	-
Alcoa Corp.	18,980	755,024	0.10
Alector, Inc.	12,262	55,669	0.01
Alexander & Baldwin, Inc.	5,135	87,090	0.01
Alexander's, Inc.	336	75,553	0.01
Alight, Inc.	39,799	293,717	0.04
Alignment Healthcare, Inc.	9,492	74,227	0.01
Alkami Technology, Inc.	3,504	99,794	0.01
Allegiant Travel Co.	586	29,435	-
Allegro MicroSystems, Inc.	7,507	211,998	0.03
Allient, Inc.	2,700	68,229	0.01
Allison Transmission Holdings, Inc.	8,907	676,041	0.09

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Allogene Therapeutics, Inc.	21,280	49,582	0.01
Alphatec Holdings, Inc.	8,711	91,030	0.01
Altair Engineering, Inc.	6,159	604,075	0.08
Altice USA, Inc.	25,399	51,814	0.01
Altimmune, Inc.	7,100	47,215	0.01
ALX Oncology Holdings, Inc.	5,603	33,786	-
Amalgamated Financial Corp.	583	15,974	-
A-Mark Precious Metals, Inc.	2,071	67,038	0.01
Ambac Financial Group, Inc.	5,580	71,536	0.01
AMC Entertainment Holdings, Inc.	32,171	160,212	0.02
AMC Networks, Inc.	3,540	34,196	-
Amedisys, Inc.	2,890	265,302	0.03
Amerant Bancorp, Inc.	2,544	57,749	0.01
Ameresco, Inc.	3,145	90,607	0.01
American Airlines Group, Inc.	17,221	195,114	0.03
American Assets Trust, Inc.	4,447	99,524	0.01
American Axle & Manufacturing Holdings, Inc.	9,772	68,306	0.01
American Eagle Outfitters, Inc.	17,215	343,611	0.04
American Healthcare REIT, Inc.	6,100	89,121	0.01
American States Water Co.	3,246	235,562	0.03
American Woodmark Corp.	1,615	126,939	0.02
America's Car-Mart, Inc.	507	30,526	-
Americold Realty Trust, Inc.	25,859	660,439	0.09
Ameris Bancorp	5,833	293,692	0.04
AMERISAFE, Inc.	2,784	122,190	0.02
Amicus Therapeutics, Inc.	22,122	219,450	0.03
Amkor Technology, Inc.	12,289	491,806	0.06
AMN Healthcare Services, Inc.	4,373	224,029	0.03
Amneal Pharmaceuticals, Inc.	12,562	79,769	0.01
Amphastar Pharmaceuticals, Inc.	4,177	167,080	0.02
Amplitude, Inc.	4,524	40,264	0.01
AnaptysBio, Inc.	1,489	37,314	-
Andersons, Inc.	3,493	173,253	0.02
Angi, Inc.	18,831	36,156	-
ANI Pharmaceuticals, Inc.	2,248	143,153	0.02
Anterix, Inc.	1,468	58,118	0.01
Antero Midstream Corp.	38,839	572,487	0.07
Antero Resources Corp.	29,149	951,132	0.12
Anywhere Real Estate, Inc.	12,402	41,051	0.01
Apartment Investment & Management Co.	8,535	70,755	0.01
Apellis Pharmaceuticals, Inc.	7,987	306,381	0.04
API Group Corp.	18,800	707,444	0.09
Apogee Enterprises, Inc.	2,259	141,944	0.02
Apogee Therapeutics, Inc.	2,700	106,245	0.01
Apollo Commercial Real Estate Finance, Inc.	14,762	144,520	0.02
Appfolio, Inc.	2,244	548,815	0.07
Appian Corp.	3,878	119,675	0.02
Apple Hospitality REIT, Inc.	23,739	345,165	0.04
Applied Industrial Technologies, Inc.	3,705	718,770	0.09
Applied Optoelectronics, Inc.	448	3,714	-
AptarGroup, Inc.	6,422	904,282	0.12
Aramark	26,319	895,372	0.12
Arbor Realty Trust, Inc.	19,506	279,911	0.04
ArcBest Corp.	2,377	254,529	0.03
Arcellx, Inc.	3,600	198,684	0.03
Archer Aviation, Inc.	16,300	57,376	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Archrock, Inc.	15,338	310,134	0.04
Arcosa, Inc.	5,330	444,575	0.06
Arcturus Therapeutics Holdings, Inc.	2,617	63,724	0.01
Arcus Biosciences, Inc.	4,647	70,774	0.01
Arcutis Biotherapeutics, Inc.	9,300	86,490	0.01
Ardelyx, Inc.	23,582	174,743	0.02
Argan, Inc.	1,031	75,428	0.01
Arhaus, Inc.	4,000	67,760	0.01
Arko Corp.	11,463	71,873	0.01
Arlo Technologies, Inc.	9,066	118,221	0.02
Armada Hoffer Properties, Inc.	10,035	111,288	0.01
ARMOUR Residential REIT, Inc.	4,250	82,365	0.01
Armstrong World Industries, Inc.	4,097	463,944	0.06
Array Technologies, Inc.	15,408	158,086	0.02
Arrow Electronics, Inc.	5,164	623,605	0.08
Arrowhead Pharmaceuticals, Inc.	12,410	322,536	0.04
ARS Pharmaceuticals, Inc.	2,472	21,037	-
Artisan Partners Asset Management, Inc.	6,108	252,077	0.03
Artivion, Inc.	3,057	78,412	0.01
Arvinas, Inc.	4,840	128,841	0.02
Asana, Inc.	7,846	109,766	0.01
Asbury Automotive Group, Inc.	2,009	457,791	0.06
ASGN, Inc.	4,300	379,131	0.05
Ashland, Inc.	5,175	488,986	0.06
Aspen Aerogels, Inc.	6,857	163,539	0.02
AssetMark Financial Holdings, Inc.	2,139	73,902	0.01
Associated Banc-Corp.	13,358	282,522	0.04
Astec Industries, Inc.	3,620	107,369	0.01
Astrana Health, Inc.	4,984	202,151	0.03
Astronics Corp.	5,829	116,755	0.02
ATI, Inc.	13,166	730,055	0.09
Atkore, Inc.	3,966	535,132	0.07
Atlanta Braves Holdings, Inc. C-Shares	5,137	202,603	0.03
Atlantic Union Bankshares Corp.	10,911	358,426	0.05
Atlas Energy Solutions, Inc.	5,000	99,650	0.01
Atmos Filtration Technologies, Inc.	8,600	247,508	0.03
ATN International, Inc.	1,729	39,421	0.01
AtriCure, Inc.	4,993	113,691	0.01
Atrion Corp.	259	117,179	0.02
Aurora Innovation, Inc.	80,700	223,539	0.03
Autoliv, Inc.	7,747	828,852	0.11
AutoNation, Inc.	2,513	400,522	0.05
Avanos Medical, Inc.	3,260	64,939	0.01
AvePoint, Inc.	11,603	120,903	0.02
Avid Bioservices, Inc.	6,097	43,533	0.01
Avidity Biosciences, Inc.	8,065	329,455	0.04
AvidXchange Holdings, Inc.	13,000	156,780	0.02
Avient Corp.	10,021	437,417	0.06
Avis Budget Group, Inc.	2,095	218,969	0.03
Avista Corp.	6,854	237,217	0.03
Avnet, Inc.	8,432	434,164	0.06
Axcelis Technologies, Inc.	3,332	473,777	0.06
Axonics, Inc.	4,591	308,653	0.04
Axos Financial, Inc.	5,286	302,095	0.04
Axsome Therapeutics, Inc.	3,200	257,600	0.03
AZEK Co., Inc.	13,953	587,840	0.08
Azenta, Inc.	4,356	229,213	0.03
AZZ, Inc.	3,241	250,367	0.03

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
B Riley Financial, Inc.	3,183	56,148	0.01
B&G Foods, Inc.	5,612	45,345	0.01
Badger Meter, Inc.	3,156	588,121	0.08
Balchem Corp.	3,015	464,159	0.06
Baldwin Insurance Group, Inc.	7,579	268,827	0.03
Bally's Corp.	6,899	82,581	0.01
Banc of California, Inc.	17,069	218,142	0.03
BancFirst Corp.	2,620	229,774	0.03
Bancorp, Inc.	5,819	219,725	0.03
Bank First Corp.	1,806	149,158	0.02
Bank of Hawaii Corp.	4,660	266,599	0.03
Bank OZK	11,701	479,741	0.06
BankUnited, Inc.	8,601	251,751	0.03
Banner Corp.	3,700	183,668	0.02
Bar Harbor Bankshares	2,969	79,807	0.01
Barnes Group, Inc.	5,566	230,488	0.03
Barrett Business Services, Inc.	3,792	124,264	0.02
Beacon Roofing Supply, Inc.	6,017	544,538	0.07
Beam Therapeutics, Inc.	7,598	178,021	0.02
Beazer Homes USA, Inc.	2,432	66,831	0.01
Bel Fuse, Inc.	1,600	104,384	0.01
Belden, Inc.	3,717	348,655	0.05
BellRing Brands, Inc.	12,702	725,792	0.09
Benchmark Electronics, Inc.	4,496	177,412	0.02
Berkshire Hills Bancorp, Inc.	2,672	60,922	0.01
Berry Corp.	7,907	51,079	0.01
Berry Global Group, Inc.	12,296	723,620	0.09
Beyond Meat, Inc.	2,221	14,903	-
Beyond, Inc.	3,030	39,632	0.01
BGC Group, Inc.	37,216	308,893	0.04
BigCommerce Holdings, Inc.	7,214	58,145	0.01
Bill Holdings, Inc.	10,163	534,777	0.07
BioCryst Pharmaceuticals, Inc.	19,386	119,805	0.02
BioLife Solutions, Inc.	3,906	83,706	0.01
Biomea Fusion, Inc.	4,700	21,150	-
BJ's Restaurants, Inc.	3,517	122,040	0.02
BJ's Wholesale Club Holdings, Inc.	13,152	1,155,272	0.15
Blackbaud, Inc.	3,845	292,874	0.04
BlackLine, Inc.	6,222	301,456	0.04
Blackstone Mortgage Trust, Inc.	20,164	351,257	0.05
Bloom Energy Corp.	20,584	251,948	0.03
Bloomin' Brands, Inc.	8,559	164,590	0.02
Blue Bird Corp.	3,510	189,013	0.02
Blue Owl Capital, Inc.	40,132	712,343	0.09
BlueLinx Holdings, Inc.	1,202	111,894	0.01
Blueprint Medicines Corp.	5,940	640,213	0.08
Boise Cascade Co.	4,137	493,213	0.06
BOK Financial Corp.	3,499	320,648	0.04
Boot Barn Holdings, Inc.	3,048	392,979	0.05
BorgWarner, Inc.	22,220	716,373	0.09
Boston Beer Co., Inc.	974	297,119	0.04
Boston Omaha Corp.	3,296	44,364	0.01
Bowlero Corp.	173	2,507	-
Box, Inc.	13,189	348,717	0.05
Boyd Gaming Corp.	7,395	407,464	0.05
Brady Corp.	5,070	334,721	0.04
Brandywine Realty Trust	25,405	113,814	0.01
Braze, Inc.	6,601	256,383	0.03

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Bread Financial Holdings, Inc.	4,684	208,719	0.03
Bridgebio Pharma, Inc.	10,931	276,882	0.04
Bright Horizons Family Solutions, Inc.	5,599	616,338	0.08
BrightHouse Financial, Inc.	6,272	271,828	0.04
BrightSphere Investment Group, Inc.	3,753	83,204	0.01
BrightSpire Capital, Inc.	9,604	54,743	0.01
BrightSpring Health Services, Inc.	3,000	34,080	-
BrightView Holdings, Inc.	5,793	77,047	0.01
Brinker International, Inc.	4,386	317,503	0.04
Brink's Co.	4,152	425,165	0.05
Bristow Group, Inc.	1,717	57,571	0.01
Brixmor Property Group, Inc.	32,036	739,711	0.10
Broadstone Net Lease, Inc.	21,392	339,491	0.04
Brookdale Senior Living, Inc.	17,487	119,436	0.02
Brookline Bancorp, Inc.	9,159	76,478	0.01
Bruker Corp.	9,233	589,158	0.08
Brunswick Corp.	7,325	533,040	0.07
Buckle, Inc.	4,043	149,348	0.02
Bumble, Inc.	8,958	94,149	0.01
Business First Bancshares, Inc.	1,900	41,344	0.01
Byline Bancorp, Inc.	2,050	48,667	0.01
C3.ai, Inc.	10,810	313,058	0.04
Cabaletta Bio, Inc.	6,100	45,628	0.01
Cable One, Inc.	496	175,584	0.02
Cabot Corp.	5,213	479,023	0.06
Cactus, Inc.	5,824	307,158	0.04
Cadence Bank	19,749	558,502	0.07
Cadre Holdings, Inc.	3,708	124,440	0.02
Calavo Growers, Inc.	3,562	80,857	0.01
Caleres, Inc.	4,099	137,726	0.02
California Resources Corp.	6,550	348,591	0.05
California Water Service Group	5,069	245,796	0.03
Calix, Inc.	5,678	201,172	0.03
Cal-Maine Foods, Inc.	4,416	269,862	0.03
Cambridge Bancorp	500	34,500	-
Camden National Corp.	648	21,384	-
Camping World Holdings, Inc.	3,535	63,135	0.01
Cannae Holdings, Inc.	3,644	66,102	0.01
Cantaloupe, Inc.	10,529	69,491	0.01
Capital City Bank Group, Inc.	2,821	80,229	0.01
Capitol Federal Financial, Inc.	7,640	41,944	0.01
CareTrust REIT, Inc.	15,034	377,353	0.05
Cargurus, Inc.	10,026	262,681	0.03
Carpenter Technology Corp.	5,008	548,777	0.07
Cars.com, Inc.	6,185	121,845	0.02
Carter's, Inc.	3,801	235,548	0.03
Carvana Co.	9,983	1,285,013	0.17
Casella Waste Systems, Inc.	6,127	607,921	0.08
Casey's General Stores, Inc.	3,847	1,467,862	0.19
Cass Information Systems, Inc.	2,183	87,473	0.01
Cassava Sciences, Inc.	4,573	56,477	0.01
Castle Biosciences, Inc.	3,156	68,706	0.01
Catalyst Pharmaceuticals, Inc.	10,449	161,855	0.02
Cathay General Bancorp	5,935	223,868	0.03
Cava Group, Inc.	4,600	426,650	0.06
Cavco Industries, Inc.	862	298,399	0.04
CBIZ, Inc.	4,051	300,179	0.04
CBL & Associates Properties, Inc.	311	7,271	-

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
CCC Intelligent Solutions Holdings, Inc.	34,216	380,140	0.05
CECO Environmental Corp.	2,000	57,700	0.01
Celldex Therapeutics, Inc.	6,574	243,304	0.03
Centerspace	1,469	99,348	0.01
Central Garden & Pet Co. (Non-Voting Rights)	4,482	148,040	0.02
Central Garden & Pet Co. (Voting Rights)	1,237	47,625	0.01
Central Pacific Financial Corp.	895	18,974	-
Centrus Energy Corp.	1,539	65,792	0.01
Century Aluminum Co.	4,841	81,087	0.01
Century Communities, Inc.	2,444	199,577	0.03
Cerence, Inc.	10,894	30,830	-
Cerevel Therapeutics Holdings, Inc.	6,949	284,145	0.04
Certara, Inc.	13,426	185,950	0.02
CEVA, Inc.	551	10,629	-
CG oncology, Inc.	2,200	69,454	0.01
ChargePoint Holdings, Inc.	24,205	36,550	-
Chart Industries, Inc.	4,304	621,239	0.08
Chatham Lodging Trust	3,667	31,243	-
Cheesecake Factory, Inc.	5,474	215,073	0.03
Chefs' Warehouse, Inc.	3,639	142,321	0.02
Chegg, Inc.	15,615	49,343	0.01
Chemed Corp.	1,383	750,388	0.10
Chemours Co.	15,123	341,326	0.04
Chesapeake Utilities Corp.	2,580	273,996	0.04
Chewy, Inc.	13,543	368,911	0.05
Chimera Investment Corp.	11,186	143,181	0.02
Chinook Therapeutics, Inc.*	10,945	-	-
Choice Hotels International, Inc.	3,587	426,853	0.06
Churchill Downs, Inc.	6,408	894,557	0.12
Chuy's Holdings, Inc.	4,026	104,354	0.01
Ciena Corp.	15,353	739,708	0.10
CinCor Pharma, Inc.	2,288	7,001	-
Cinemark Holdings, Inc.	12,299	265,904	0.03
Cipher Mining, Inc.	26,422	109,651	0.01
Cirrus Logic, Inc.	5,495	701,492	0.09
City Holding Co.	2,014	213,987	0.03
Civitas Resources, Inc.	7,170	494,730	0.06
Claros Mortgage Trust, Inc.	15,600	125,112	0.02
Clean Energy Fuels Corp.	29,467	78,677	0.01
Clean Harbors, Inc.	5,337	1,206,963	0.16
Cleantank, Inc.	23,000	366,850	0.05
Clear Channel Outdoor Holdings, Inc.	64,635	91,135	0.01
Clear Secure, Inc.	9,420	176,248	0.02
Clearfield, Inc.	842	32,468	-
Clearwater Analytics Holdings, Inc.	15,219	281,856	0.04
Clearwater Paper Corp.	2,380	115,359	0.01
Clearway Energy, Inc. - Class A	2,805	63,561	0.01
Clearway Energy, Inc. - Class C	7,021	173,348	0.02
CNO Financial Group, Inc.	11,765	326,126	0.04
CNX Resources Corp.	14,007	340,370	0.04
Coastal Financial Corp.	900	41,526	0.01
Coca-Cola Consolidated, Inc.	586	635,810	0.08
Coeur Mining, Inc.	37,768	212,256	0.03
Cogent Biosciences, Inc.	7,900	66,597	0.01
Cogent Communications Holdings, Inc.	3,788	213,795	0.03
Cognex Corp.	16,477	770,465	0.10
Cohen & Steers, Inc.	2,222	161,228	0.02

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Coherent Corp.	15,287	1,107,696	0.14
Cohu, Inc.	3,620	119,822	0.02
Collegium Pharmaceutical, Inc.	2,976	95,827	0.01
Columbia Banking System, Inc.	21,447	426,581	0.06
Columbia Financial, Inc.	2,791	41,781	0.01
Columbia Sportswear Co.	4,060	321,065	0.04
Columbus McKinnon Corp.	4,763	164,514	0.02
Comerica, Inc.	14,103	719,817	0.09
Comfort Systems USA, Inc.	3,620	1,100,914	0.14
Commerce Bancshares, Inc.	13,128	732,280	0.09
Commercial Metals Co.	10,973	603,405	0.08
Community Financial System, Inc.	6,313	298,037	0.04
Community Health Systems, Inc.	17,460	58,666	0.01
Community Healthcare Trust, Inc.	3,568	83,456	0.01
Community Trust Bancorp, Inc.	1,952	85,224	0.01
CommVault Systems, Inc.	4,732	575,269	0.07
Compass Diversified Holdings	7,331	160,476	0.02
Compass Minerals International, Inc.	2,463	25,443	-
Compass, Inc.	39,639	142,700	0.02
Comstock Resources, Inc.	7,153	74,248	0.01
Concentrix Corp.	4,393	277,989	0.04
Conduent, Inc.	10,575	34,475	-
CONMED Corp.	3,056	211,842	0.03
ConnectOne Bancorp, Inc.	1,620	30,602	-
Consolidated Communications Holdings, Inc.	12,075	53,130	0.01
Construction Partners, Inc.	3,763	207,755	0.03
COPT Defense Properties	9,829	246,020	0.03
Corcept Therapeutics, Inc.	9,567	310,832	0.04
Core & Main, Inc.	18,642	912,339	0.12
Core Laboratories, Inc.	2,644	53,647	0.01
CoreCivic, Inc.	10,489	136,147	0.02
Corsair Gaming, Inc.	1,524	16,825	-
CorVel Corp.	1,103	280,460	0.04
Coty, Inc.	36,954	370,279	0.05
Couchbase, Inc.	3,546	64,750	0.01
Coursera, Inc.	13,218	94,641	0.01
Cousins Properties, Inc.	16,945	392,277	0.05
CRA International, Inc.	694	119,521	0.02
Cracker Barrel Old Country Store, Inc.	2,152	90,728	0.01
Crane Co.	5,131	743,892	0.10
Crane NXT Co.	5,936	364,589	0.05
Credit Acceptance Corp.	740	380,863	0.05
Crescent Energy Co.	9,121	108,084	0.01
Cricut, Inc.	5,091	30,495	-
Crinetics Pharmaceuticals, Inc.	6,673	298,884	0.04
Crocs, Inc.	6,105	890,964	0.12
Cross Country Healthcare, Inc.	5,343	73,947	0.01
CrossFirst Bankshares, Inc.	7,390	103,608	0.01
CryoPort, Inc.	5,733	39,615	0.01
CS Disco, Inc.	7,690	45,832	0.01
CSG Systems International, Inc.	3,874	159,493	0.02
CSW Industrials, Inc.	1,712	454,211	0.06
CTS Corp.	2,272	115,031	0.01
CubeSmart	23,551	1,063,799	0.14
Cullen/Frost Bankers, Inc.	6,527	663,339	0.09
Cullinan Therapeutics, Inc.	3,947	68,836	0.01
Curtiss-Wright Corp.	3,950	1,070,371	0.14

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Custom Truck One Source, Inc.	9,900	43,065	0.01
Customers Bancorp, Inc.	3,018	144,804	0.02
CVB Financial Corp.	11,799	203,415	0.03
CVR Energy, Inc.	3,019	80,819	0.01
Cytek Biosciences, Inc.	9,015	50,304	0.01
Cytokinetics, Inc.	10,051	544,563	0.07
Dana, Inc.	13,012	157,705	0.02
Darling Ingredients, Inc.	17,094	628,204	0.08
Dave & Buster's Entertainment, Inc.	3,810	151,676	0.02
Day One Biopharmaceuticals, Inc.	5,900	81,302	0.01
Delek U.S. Holdings, Inc.	6,904	170,943	0.02
Deluxe Corp.	3,927	88,200	0.01
Denali Therapeutics, Inc.	13,628	316,442	0.04
Denny's Corp.	3,025	21,478	-
DENTSPLY SIRONA, Inc.	21,218	528,540	0.07
Designer Brands, Inc.	1,415	9,664	-
Diamond Hill Investment Group, Inc.	686	96,555	0.01
Diamond Offshore Drilling, Inc.	13,100	202,919	0.03
DiamondRock Hospitality Co.	23,305	196,927	0.03
Diebold Nixdorf, Inc.	1,900	73,112	0.01
Digi International, Inc.	3,000	68,790	0.01
Digimarc Corp.	3,200	99,232	0.01
DigitalBridge Group, Inc.	16,204	221,995	0.03
DigitalOcean Holdings, Inc.	6,217	216,041	0.03
Dillard's, Inc.	456	200,818	0.03
Dime Community Bancshares, Inc.	5,565	113,526	0.01
Dine Brands Global, Inc.	2,865	103,713	0.01
Diodes, Inc.	5,130	369,001	0.05
Disc Medicine, Inc.	1,700	76,619	0.01
Diversified Healthcare Trust	30,180	92,049	0.01
DNOW, Inc.	10,409	142,916	0.02
Dolby Laboratories, Inc.	5,536	438,617	0.06
Donaldson Co., Inc.	11,642	833,102	0.11
Donnelley Financial Solutions, Inc.	2,033	121,207	0.02
Dorman Products, Inc.	2,253	206,104	0.03
DoubleVerify Holdings, Inc.	14,450	281,341	0.04
Douglas Dynamics, Inc.	1,259	29,461	-
Douglas Emmett, Inc.	19,607	260,969	0.03
Doximity, Inc.	10,900	304,873	0.04
Dream Finders Homes, Inc.	2,954	76,272	0.01
Dril-Quip, Inc.	1,147	21,334	-
Driven Brands Holdings, Inc.	9,873	125,683	0.02
Dropbox, Inc.	26,521	595,927	0.08
DT Midstream, Inc.	10,324	733,314	0.09
Duckhorn Portfolio, Inc.	2,560	18,176	-
Ducommun, Inc.	1,702	98,818	0.01
Dun & Bradstreet Holdings, Inc.	25,455	235,713	0.03
Duolingo, Inc.	3,178	663,153	0.09
Dutch Bros, Inc.	11,410	472,374	0.06
DXC Technology Co.	16,040	306,204	0.04
DXP Enterprises, Inc.	1,739	79,716	0.01
Dycom Industries, Inc.	2,920	492,779	0.06
Dynavax Technologies Corp.	13,176	147,966	0.02
Dyne Therapeutics, Inc.	5,892	207,929	0.03
Dynex Capital, Inc.	2,928	34,960	-
E2open Parent Holdings, Inc.	19,084	85,687	0.01
Eagle Bancorp, Inc.	1,296	24,494	-
Eagle Materials, Inc.	3,636	790,685	0.10

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
East West Bancorp, Inc.	14,220	1,041,331	0.13
Easterly Government Properties, Inc.	6,752	83,522	0.01
Eastern Bankshares, Inc.	13,221	184,830	0.02
EastGroup Properties, Inc.	5,062	861,046	0.11
EchoStar Corp.	13,025	231,975	0.03
Ecovyst, Inc.	7,760	69,607	0.01
Edgewell Personal Care Co.	5,317	213,690	0.03
Edgewise Therapeutics, Inc.	2,700	48,627	0.01
Editas Medicine, Inc.	10,237	47,807	0.01
Elanco Animal Health, Inc.	47,818	690,014	0.09
Element Solutions, Inc.	21,633	586,687	0.08
elf Beauty, Inc.	5,577	1,175,185	0.15
Ellington Financial, Inc.	11,631	140,502	0.02
Elme Communities	8,972	142,924	0.02
Embecka Corp.	4,808	60,100	0.01
Empire State Realty Trust, Inc.	17,980	168,652	0.02
Employers Holdings, Inc.	3,454	147,244	0.02
Enact Holdings, Inc.	2,787	85,449	0.01
Encompass Health Corp.	9,668	829,418	0.11
Encore Capital Group, Inc.	2,116	88,301	0.01
Encore Wire Corp.	1,721	498,797	0.06
Endeavor Group Holdings, Inc.	19,554	528,545	0.07
Energizer Holdings, Inc.	7,765	229,378	0.03
Energy Recovery, Inc.	8,395	111,570	0.01
Enerpac Tool Group Corp.	6,427	245,383	0.03
EnerSys	4,422	457,765	0.06
Enfusion, Inc.	6,072	51,733	0.01
Enhabit, Inc.	7,238	64,563	0.01
EnLink Midstream LLC	20,783	285,974	0.04
Ennis, Inc.	3,177	69,545	0.01
Enova International, Inc.	2,997	186,563	0.02
Enovis Corp.	4,772	215,694	0.03
Enovix Corp.	15,199	234,977	0.03
Enpro, Inc.	2,265	329,716	0.04
Ensign Group, Inc.	5,407	668,792	0.09
Enterprise Financial Services Corp.	2,815	115,162	0.01
Entrada Therapeutics, Inc.	1,400	19,950	-
Investnet, Inc.	4,986	312,074	0.04
Enviri Corp.	8,034	69,333	0.01
Envista Holdings Corp.	15,330	254,938	0.03
ePlus, Inc.	3,098	228,261	0.03
EPR Properties	7,829	328,661	0.04
Equitrans Midstream Corp.	43,255	561,450	0.07
Equity Bancshares, Inc.	1,200	42,240	0.01
Equity Commonwealth	12,704	246,458	0.03
Esab Corp.	5,392	509,167	0.07
ESCO Technologies, Inc.	2,259	237,285	0.03
Essential Properties Realty Trust, Inc.	18,422	510,474	0.07
Ethan Allen Interiors, Inc.	1,411	39,353	0.01
Euronet Worldwide, Inc.	4,710	487,485	0.06
Eventbrite, Inc.	7,620	36,881	-
Everbridge, Inc.	3,748	131,143	0.02
Evercore, Inc.	3,518	733,257	0.09
Everi Holdings, Inc.	11,526	96,818	0.01
EverQuote, Inc.	2,648	55,237	0.01
Evolent Health, Inc.	10,269	196,343	0.03
Evolus, Inc.	5,849	63,462	0.01
Evolv Technologies Holdings, Inc.	24,178	61,654	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Exelixis, Inc.	25,069	563,300	0.07
ExlService Holdings, Inc.	18,108	567,867	0.07
eXp World Holdings, Inc.	8,577	96,791	0.01
Exponent, Inc.	4,711	448,110	0.06
Extreme Networks, Inc.	14,631	196,787	0.03
EyePoint Pharmaceuticals, Inc.	5,200	45,240	0.01
F&G Annuities & Life, Inc.	3,000	114,150	0.01
Farmers National Banc Corp.	1,800	22,482	-
Farmland Partners, Inc.	3,637	41,935	0.01
Fastly, Inc.	11,034	81,321	0.01
FB Financial Corp.	3,830	149,485	0.02
Federal Agricultural Mortgage Corp.	1,165	210,655	0.03
Federal Realty Investment Trust	7,168	723,753	0.09
Federal Signal Corp.	5,730	479,429	0.06
Federated Hermes, Inc.	8,279	272,214	0.04
Figs, Inc.	8,224	43,834	0.01
First Advantage Corp.	5,670	91,117	0.01
First American Financial Corp.	9,723	524,556	0.07
First Bancorp (US listing)	5,494	175,368	0.02
First Bancshares, Inc.	4,967	129,043	0.02
First Busey Corp.	4,050	98,051	0.01
First Commonwealth Financial Corp.	7,489	103,423	0.01
First Community Bankshares, Inc.	2,768	101,973	0.01
First Financial Bancorp	11,319	251,508	0.03
First Financial Bankshares, Inc.	13,523	399,334	0.05
First Financial Corp.	3,130	115,434	0.01
First Hawaiian, Inc.	14,722	305,629	0.04
First Horizon Corp.	58,998	930,398	0.12
First Industrial Realty Trust, Inc.	12,553	596,393	0.08
First Interstate BancSystem, Inc.	8,011	222,465	0.03
First Merchants Corp.	4,911	163,487	0.02
First Mid Bancshares, Inc.	1,195	39,292	0.01
First Watch Restaurant Group, Inc.	4,500	79,020	0.01
Five Below, Inc.	5,291	576,560	0.07
Five9, Inc.	7,488	330,221	0.04
Flexion Therapy*	17,491	-	-
Floor & Decor Holdings, Inc.	9,943	988,434	0.13
Flowers Foods, Inc.	21,829	484,604	0.06
Fluence Energy, Inc.	7,000	121,380	0.02
Flywire Corp.	12,217	200,237	0.03
FMC Corp.	12,053	693,650	0.09
FNB Corp.	38,974	533,164	0.07
Foot Locker, Inc.	8,453	210,649	0.03
Forestar Group, Inc.	1,271	40,659	0.01
FormFactor, Inc.	7,694	465,718	0.06
Fortrea Holdings, Inc.	8,200	191,388	0.02
Forward Air Corp.	1,002	19,078	-
Four Corners Property Trust, Inc.	10,777	265,869	0.03
Fox Factory Holding Corp.	3,736	180,038	0.02
Franklin BSP Realty Trust, Inc.	5,382	67,813	0.01
Franklin Covey Co.	1,967	74,746	0.01
Franklin Electric Co., Inc.	3,577	344,537	0.04
Freedom Holding Corp.	1,825	137,605	0.02
Freshpet, Inc.	4,664	603,475	0.08
Freshworks, Inc.	17,902	227,176	0.03
Frontdoor, Inc.	6,916	233,692	0.03
Frontier Communications Parent, Inc.	18,891	494,566	0.06
Frontier Group Holdings, Inc.	9,642	47,535	0.01

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement<sup>S</sup>**  
**as at 30 June 2024**  
**(continued)**

Financial assets at fair value through profit or loss (2023: 96.62%) (continued)

Transferable securities (2023: 96.59%) (continued)

Equities (2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
FRP Holdings, Inc.	1,476	42,096	0.01
FTAI Infrastructure, Inc.	11,200	96,656	0.01
FTI Consulting, Inc.	3,764	811,255	0.10
fuboTV, Inc.	49,816	61,772	0.01
FuelCell Energy, Inc.	64,052	40,916	0.01
Fulgent Genetics, Inc.	2,972	58,311	0.01
Fulton Financial Corp.	20,273	344,236	0.04
GameStop Corp.	27,803	686,456	0.09
Gap, Inc.	22,343	533,774	0.07
Garrett Motion, Inc.	4,400	37,796	-
Gatos Silver, Inc.	7,233	75,513	0.01
GATX Corp.	3,682	487,350	0.06
Generac Holdings, Inc.	6,109	807,732	0.10
Gentex Corp.	24,416	823,063	0.11
Gentherm, Inc.	3,474	171,338	0.02
Genworth Financial, Inc.	38,419	232,051	0.03
GEO Group, Inc.	11,710	168,156	0.02
German American Bancorp, Inc.	2,528	89,365	0.01
Geron Corp.	42,765	181,324	0.02
Getty Realty Corp.	3,816	101,735	0.01
Gibraltar Industries, Inc.	3,582	245,546	0.03
G-III Apparel Group Ltd.	4,056	109,796	0.01
Ginkgo Bioworks Holdings, Inc.	107,137	35,816	-
Gitlab, Inc.	11,475	570,537	0.07
Glacier Bancorp, Inc.	12,460	465,007	0.06
Gladstone Commercial Corp.	4,443	63,402	0.01
Gladstone Land Corp.	3,865	52,912	0.01
Glaukos Corp.	5,104	604,058	0.08
Global Industrial Co.	3,541	111,046	0.01
Global Medical REIT, Inc.	3,163	28,720	-
Global Net Lease, Inc.	24,585	180,700	0.02
Globalstar, Inc.	69,489	77,828	0.01
Globe Life, Inc.	9,039	743,729	0.10
Globus Medical, Inc.	11,504	787,909	0.10
GMS, Inc.	3,412	275,041	0.04
Gogo, Inc.	7,705	74,122	0.01
Golden Entertainment, Inc.	3,481	108,294	0.01
GoodRx Holdings, Inc.	9,066	70,715	0.01
Goodyear Tire & Rubber Co.	28,714	325,904	0.04
Goosehead Insurance, Inc.	2,525	145,036	0.02
Gorman-Rupp Co.	1,475	54,147	0.01
GrafTech International Ltd.	60,422	58,609	0.01
Graham Holdings Co.	385	269,327	0.03
Grand Canyon Education, Inc.	2,771	387,691	0.05
Granite Construction, Inc.	5,052	313,072	0.04
Graphic Packaging Holding Co.	31,774	832,797	0.11
Gray Television, Inc.	3,937	20,472	-
Great Lakes Dredge & Dock Corp.	6,537	57,395	0.01
Great Southern Bancorp, Inc.	1,865	103,713	0.01
Green Brick Partners, Inc.	2,505	143,386	0.02
Green Dot Corp.	1,814	17,142	-
Green Plains, Inc.	5,605	88,895	0.01
Greenbrier Cos., Inc.	3,409	168,916	0.02
Greif, Inc. - Class A	2,630	151,146	0.02
Greif, Inc. - Class B	787	49,180	0.01
Grid Dynamics Holdings, Inc.	3,428	36,028	-
Griffon Corp.	3,450	220,317	0.03
Grocery Outlet Holding Corp.	9,358	206,999	0.03

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Group 1 Automotive, Inc.	1,502	446,515	0.06
Guardant Health, Inc.	12,266	354,242	0.05
Guess?, Inc.	2,344	47,818	0.01
Guidewire Software, Inc.	7,692	1,060,650	0.14
Gulfport Energy Corp.	1,460	220,460	0.03
GXO Logistics, Inc. (Non-Voting Rights)	757	38,229	-
GXO Logistics, Inc. (Voting Rights)	12,017	606,858	0.08
H&E Equipment Services, Inc.	3,450	152,386	0.02
H&R Block, Inc.	14,231	771,747	0.10
Hackett Group, Inc.	4,049	87,944	0.01
Haemonetics Corp.	5,540	458,324	0.06
Hain Celestial Group, Inc.	5,934	41,004	0.01
Halozyme Therapeutics, Inc.	12,771	668,690	0.09
Hamilton Lane, Inc.	3,576	441,922	0.06
Hancock Whitney Corp.	8,014	383,310	0.05
Hanesbrands, Inc.	36,085	177,899	0.02
Hanmi Financial Corp.	4,834	80,824	0.01
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	11,634	344,366	0.04
Hanover Insurance Group, Inc.	3,322	416,712	0.05
HarborOne Bancorp, Inc.	5,122	57,008	0.01
Harley-Davidson, Inc.	14,134	474,054	0.06
Harmonic, Inc.	10,998	129,446	0.02
Harmony Biosciences Holdings, Inc.	3,648	110,060	0.01
Hasbro, Inc.	12,703	743,125	0.10
HashiCorp, Inc.	11,500	387,435	0.05
Haverty Furniture Cos., Inc.	3,935	99,516	0.01
Hawaiian Electric Industries, Inc.	11,726	105,769	0.01
Hawkins, Inc.	2,414	219,674	0.03
Haynes International, Inc.	1,693	99,379	0.01
Hayward Holdings, Inc.	12,458	153,233	0.02
HB Fuller Co.	5,018	386,185	0.05
HCI Group, Inc.	959	88,391	0.01
Healthcare Realty Trust, Inc.	40,733	671,280	0.09
Healthcare Services Group, Inc.	3,922	41,495	0.01
HealthEquity, Inc.	8,252	711,322	0.09
HealthStream, Inc.	2,590	72,261	0.01
Heartland Express, Inc.	1,574	19,407	-
Heartland Financial USA, Inc.	4,498	199,936	0.03
Hecla Mining Co.	61,515	298,348	0.04
Heidrick & Struggles International, Inc.	3,450	108,951	0.01
Helios Technologies, Inc.	2,565	122,479	0.02
Helix Energy Solutions Group, Inc.	18,182	217,093	0.03
Helmerich & Payne, Inc.	8,915	322,188	0.04
Herc Holdings, Inc.	2,447	326,161	0.04
Heritage Commerce Corp.	1,488	12,946	-
Heritage Financial Corp.	1,383	24,935	-
Hertz Global Holdings, Inc.	19,538	68,969	0.01
Hess Midstream LP	10,152	369,939	0.05
Hexcel Corp.	7,834	489,233	0.06
Hibbett, Inc.	1,094	95,408	0.01
HighPeak Energy, Inc.	2,900	40,774	0.01
Highwoods Properties, Inc.	9,208	241,894	0.03
Hillenbrand, Inc.	6,241	249,765	0.03
HilleVax, Inc.	5,300	76,638	0.01
Hillman Solutions Corp.	23,776	210,418	0.03
Hilltop Holdings, Inc.	3,715	116,205	0.01
Hilton Grand Vacations, Inc.	6,688	270,396	0.03

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Hims & Hers Health, Inc.	14,422	291,180	0.04
HNI Corp.	5,517	248,375	0.03
Holley, Inc.	10,131	36,269	-
Home BancShares, Inc.	20,863	499,877	0.06
Hope Bancorp, Inc.	8,451	90,764	0.01
Horace Mann Educators Corp.	3,640	118,737	0.02
Horizon Bancorp, Inc.	1,308	16,180	-
Houlihan Lokey, Inc.	4,978	671,333	0.09
Hovnanian Enterprises, Inc.	878	124,606	0.02
Howard Hughes Holdings, Inc.	3,826	248,001	0.03
Hub Group, Inc.	5,774	248,571	0.03
Hudson Pacific Properties, Inc.	18,616	89,543	0.01
Hudson Technologies, Inc.	6,200	54,498	0.01
Huntsman Corp.	18,060	411,226	0.05
Huron Consulting Group, Inc.	1,933	190,400	0.02
Hut 8 Corp.	8,700	130,413	0.02
Hyster-Yale Materials Handling, Inc.	887	61,851	0.01
I3 Verticals, Inc.	2,000	44,160	0.01
IAC, Inc.	7,067	331,089	0.04
ICF International, Inc.	2,148	318,892	0.04
ICU Medical, Inc.	2,575	305,781	0.04
IDACORP, Inc.	4,709	438,643	0.06
Ideaya Biosciences, Inc.	6,483	227,618	0.03
IDT Corp.	2,287	82,149	0.01
IES Holdings, Inc.	1,134	158,000	0.02
ImmunityBio, Inc.	13,594	85,914	0.01
Immunome, Inc.	2,600	31,460	-
Immunovant, Inc.	5,038	133,003	0.02
Impinj, Inc.	2,398	375,934	0.05
Inari Medical, Inc.	5,228	251,728	0.03
Independence Realty Trust, Inc.	20,549	385,088	0.05
Independent Bank Corp. (Massachusetts)	3,535	179,295	0.02
Independent Bank Corp. (Michigan)	2,738	73,926	0.01
Independent Bank Group, Inc.	4,057	184,675	0.02
indie Semiconductor, Inc.	16,013	98,800	0.01
Infinera Corp.	23,475	142,963	0.02
Informatica, Inc.	5,158	159,279	0.02
Ingevity Corp.	3,758	164,262	0.02
Ingles Markets, Inc.	1,705	116,980	0.02
Ingredient, Inc.	6,292	721,692	0.09
Inhibrx, Inc.	7,214	36,070	-
Innospec, Inc.	2,791	344,940	0.04
Innovative Industrial Properties, Inc.	2,941	321,216	0.04
Innoviva, Inc.	3,425	56,170	0.01
Insight Enterprises, Inc.	2,606	516,926	0.07
Insmed, Inc.	14,160	948,720	0.12
Insperty, Inc.	3,182	290,230	0.04
Inspire Medical Systems, Inc.	3,104	415,408	0.05
Installed Building Products, Inc.	2,600	534,768	0.07
Insteel Industries, Inc.	3,164	97,957	0.01
Intapp, Inc.	4,426	162,301	0.02
Integer Holdings Corp.	3,686	426,802	0.06
Integra LifeSciences Holdings Corp.	5,537	161,348	0.02
Integral Ad Science Holding Corp.	6,400	62,208	0.01
Intellia Therapeutics, Inc.	8,886	198,869	0.03
Inter Parfums, Inc.	1,910	221,617	0.03
Interactive Brokers Group, Inc.	9,965	1,221,709	0.16
InterDigital, Inc.	2,717	316,694	0.04

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Interface, Inc.	8,294	121,756	0.02
International Bancshares Corp.	4,971	284,391	0.04
International Money Express, Inc.	3,859	80,422	0.01
Intra-Cellular Therapies, Inc.	9,342	639,834	0.08
InvenTrust Properties Corp.	5,345	132,342	0.02
Invesco Mortgage Capital, Inc.	3,514	32,926	-
Ionis Pharmaceuticals, Inc.	12,298	586,123	0.08
IonQ, Inc.	17,857	125,535	0.02
Iovance Biotherapeutics, Inc.	19,465	156,109	0.02
IPG Photonics Corp.	2,594	218,908	0.03
iRadimed Corp.	1,000	43,940	0.01
iRhythm Technologies, Inc.	3,223	346,924	0.04
Iridium Communications, Inc.	12,288	327,107	0.04
Ironwood Pharmaceuticals, Inc.	15,789	102,944	0.01
iTeos Therapeutics, Inc.	213	3,161	-
Itron, Inc.	4,966	491,435	0.06
ITT, Inc.	8,583	1,108,752	0.14
Ivanhoe Electric, Inc.	5,300	49,714	0.01
J & J Snack Foods Corp.	1,791	290,805	0.04
Jack in the Box, Inc.	2,617	133,310	0.02
Jackson Financial, Inc.	7,839	582,124	0.08
Jamf Holding Corp.	3,751	61,892	0.01
Janus International Group, Inc.	12,898	162,902	0.02
Janux Therapeutics, Inc.	2,100	87,969	0.01
JBG SMITH Properties	6,251	95,203	0.01
Jefferies Financial Group, Inc.	17,300	860,848	0.11
JELD-WEN Holding, Inc.	8,824	118,859	0.02
JetBlue Airways Corp.	10,632	64,749	0.01
Joby Aviation, Inc.	14,000	71,400	0.01
John B Sanfilippo & Son, Inc.	809	78,611	0.01
John Bean Technologies Corp.	2,812	267,056	0.03
John Wiley & Sons, Inc.	4,654	189,418	0.02
Johnson Outdoors, Inc.	2,534	88,639	0.01
Jones Lang LaSalle, Inc.	4,970	1,020,242	0.13
Kadant, Inc.	1,314	386,027	0.05
Kaiser Aluminum Corp.	1,704	149,782	0.02
KB Home	7,127	500,173	0.06
Kearny Financial Corp.	6,291	38,690	-
Kelly Services, Inc.	3,588	76,819	0.01
Kemper Corp.	6,454	382,916	0.05
Kennametal, Inc.	8,512	200,372	0.03
Kennedy-Wilson Holdings, Inc.	7,602	73,891	0.01
Keros Therapeutics, Inc.	3,176	145,143	0.02
Kforce, Inc.	2,562	159,177	0.02
Kilroy Realty Corp.	12,374	385,698	0.05
Kimball Electronics, Inc.	1,501	32,992	-
Kimbell Royalty Partners LP	8,568	140,172	0.02
Kinetik Holdings, Inc.	4,143	171,686	0.02
Kinsale Capital Group, Inc.	2,256	869,192	0.11
Kirby Corp.	1,617	193,603	0.03
Kite Realty Group Trust	23,837	533,472	0.07
KKR Real Estate Finance Trust, Inc.	8,193	74,147	0.01
Klaviyo, Inc.	6,200	154,318	0.02
Knife River Corp.	5,604	393,065	0.05
Knowles Corp.	6,936	119,715	0.02
Kodiak Gas Services, Inc.	1,800	49,068	0.01
Kohl's Corp.	10,907	250,752	0.03
Kontoor Brands, Inc.	5,562	367,926	0.05

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Koppers Holdings, Inc.	1,798	66,508	0.01
Korn Ferry	4,688	314,752	0.04
Kosmos Energy Ltd.	54,029	299,321	0.04
Krispy Kreme, Inc.	6,943	74,707	0.01
Kronos Worldwide, Inc.	3,480	43,674	0.01
Krystal Biotech, Inc.	1,928	354,058	0.05
Kulicke & Soffa Industries, Inc.	6,739	331,491	0.04
Kura Oncology, Inc.	4,786	98,544	0.01
Kura Sushi USA, Inc.	800	50,472	0.01
Kymera Therapeutics, Inc.	4,821	143,907	0.02
Kyndryl Holdings, Inc.	22,983	604,683	0.08
Ladder Capital Corp.	11,354	128,187	0.02
Lakeland Financial Corp.	2,787	171,456	0.02
Lamar Advertising Co.	9,157	1,094,536	0.14
Lancaster Colony Corp.	1,745	329,753	0.04
Landstar System, Inc.	3,808	702,500	0.09
Lantheus Holdings, Inc.	6,924	555,928	0.07
Laureate Education, Inc.	15,951	238,308	0.03
Lazard, Inc.	9,800	374,164	0.05
La-Z-Boy, Inc.	4,587	171,003	0.02
LCI Industries	3,076	317,997	0.04
Lear Corp.	6,044	690,285	0.09
Legalzoom.com, Inc.	11,400	95,646	0.01
Leggett & Platt, Inc.	14,458	165,689	0.02
LeMaitre Vascular, Inc.	2,489	204,795	0.03
Lemonade, Inc.	4,172	68,838	0.01
LendingClub Corp.	9,436	79,829	0.01
Leslie's, Inc.	18,821	78,860	0.01
Levi Strauss & Co.	10,916	210,460	0.03
LGI Homes, Inc.	2,444	218,714	0.03
Liberty Broadband Corp. - Class A	1,343	73,328	0.01
Liberty Broadband Corp. - Class C	11,043	605,377	0.08
Liberty Energy, Inc.	16,703	348,926	0.05
Liberty Media Corp. - Class A	6,600	146,190	0.02
Liberty Media Corp. - Class C	12,200	270,352	0.03
Liberty Media Corp.-Liberty Live - Class A	2,100	78,771	0.01
Liberty Media Corp.-Liberty Live - Class C	5,800	221,966	0.03
Life Time Group Holdings, Inc.	5,267	99,178	0.01
LifeStance Health Group, Inc.	10,600	52,046	0.01
Ligand Pharmaceuticals, Inc.	2,140	180,316	0.02
Light & Wonder, Inc.	9,432	989,228	0.13
Lightwave Logic, Inc.	23,815	71,207	0.01
Lincoln Electric Holdings, Inc.	5,926	1,117,881	0.14
Lincoln National Corp.	18,242	567,326	0.07
Lindblad Expeditions Holdings, Inc.	8,576	82,758	0.01
Lindsay Corp.	1,440	176,947	0.02
Liquidia Corp.	5,500	66,000	0.01
Liquidity Services, Inc.	3,687	73,666	0.01
Lithia Motors, Inc.	2,917	736,397	0.10
Littelfuse, Inc.	2,659	679,614	0.09
Live Oak Bancshares, Inc.	4,535	158,997	0.02
LiveRamp Holdings, Inc.	7,608	235,392	0.03
Longboard Pharmaceuticals, Inc.	3,900	105,417	0.01
Louisiana-Pacific Corp.	6,963	573,264	0.07
LSB Industries, Inc.	5,153	42,152	0.01
LTC Properties, Inc.	4,587	158,251	0.02
Lucid Group, Inc.	110,932	289,533	0.04
Lumen Technologies, Inc.	94,900	104,390	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Lumentum Holdings, Inc.	6,735	342,946	0.04
Luminar Technologies, Inc.	57,153	85,158	0.01
LXP Industrial Trust	33,965	309,761	0.04
Lyell Immunopharma, Inc.	19,200	27,840	-
Lyft, Inc.	37,316	526,156	0.07
M/I Homes, Inc.	2,923	357,015	0.05
Macerich Co.	21,743	335,712	0.04
MACOM Technology Solutions Holdings, Inc.	5,888	656,335	0.08
MacroGenics, Inc.	10,400	44,200	0.01
Macy's, Inc.	27,492	527,846	0.07
Madison Square Garden Entertainment Corp.	4,029	137,913	0.02
Madison Square Garden Sports Corp.	1,372	258,114	0.03
Madrigal Pharmaceuticals, Inc.	1,308	366,449	0.05
Magnite, Inc.	12,503	166,165	0.02
Magnolia Oil & Gas Corp.	19,019	481,941	0.06
Malibu Boats, Inc.	1,598	55,994	0.01
Manitowoc Co., Inc.	864	9,962	-
MannKind Corp.	29,384	153,384	0.02
ManpowerGroup, Inc.	4,366	304,747	0.04
Maplebear, Inc.	10,400	334,256	0.04
Marathon Digital Holdings, Inc.	27,371	543,314	0.07
Maravai LifeSciences Holdings, Inc.	9,833	70,404	0.01
Marcus & Millichap, Inc.	1,334	42,048	0.01
MarineMax, Inc.	1,615	52,278	0.01
Marqeta, Inc.	40,933	224,313	0.03
Marriott Vacations Worldwide Corp.	3,359	293,308	0.04
Marten Transport Ltd.	4,080	75,276	0.01
Masimo Corp.	4,238	533,734	0.07
MasTec, Inc.	6,368	681,312	0.09
Masterbrand, Inc.	15,100	221,668	0.03
Matador Resources Co.	11,313	674,255	0.09
Materion Corp.	2,435	263,297	0.03
Mativ Holdings, Inc.	4,639	78,677	0.01
Matson, Inc.	852	111,586	0.01
Mattel, Inc.	33,517	544,986	0.07
Matterport, Inc.	33,850	151,309	0.02
Matthews International Corp.	2,247	56,287	0.01
MaxCyte, Inc.	15,000	58,800	0.01
Maximus, Inc.	5,728	490,890	0.06
MaxLinear, Inc.	8,126	163,658	0.02
McGrath RentCorp	2,822	300,684	0.04
MDU Resources Group, Inc.	21,032	527,903	0.07
MediaAlpha, Inc.	3,387	44,607	0.01
Medical Properties Trust, Inc.	61,599	265,492	0.03
Medpace Holdings, Inc.	2,747	1,131,352	0.15
Mercantile Bank Corp.	2,623	106,415	0.01
Mercer International, Inc.	5,166	44,118	0.01
Merchants Bancorp	2,801	113,553	0.01
Mercury General Corp.	2,786	148,048	0.02
Mercury Systems, Inc.	5,416	146,178	0.02
MeridianLink, Inc.	599	12,795	-
Merit Medical Systems, Inc.	5,397	463,872	0.06
Meritage Homes Corp.	3,789	613,250	0.08
Mesa Laboratories, Inc.	939	81,477	0.01
Metallus, Inc.	2,341	47,452	0.01
Methode Electronics, Inc.	460	4,761	-

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Metropolitan Bank Holding Corp.	1,400	58,926	0.01
MFA Financial, Inc.	13,745	146,247	0.02
MGE Energy, Inc.	3,178	237,460	0.03
MGIC Investment Corp.	28,936	623,571	0.08
MGP Ingredients, Inc.	1,831	136,226	0.02
Middleby Corp.	5,118	627,518	0.08
Middlesex Water Co.	1,530	79,958	0.01
Midland States Bancorp, Inc.	407	9,219	-
MillerKnoll, Inc.	8,612	228,132	0.03
MiMedx Group, Inc.	10,447	72,398	0.01
Minerals Technologies, Inc.	3,925	326,403	0.04
Mirati Therapeutics, Inc.*	10,622	-	-
Mirion Technologies, Inc.	21,251	228,236	0.03
Mirum Pharmaceuticals, Inc.	3,470	118,639	0.02
Mission Produce, Inc.	3,284	32,446	-
Mister Car Wash, Inc.	5,533	39,395	0.01
Mitek Systems, Inc.	4,992	55,811	0.01
MKS Instruments, Inc.	7,044	919,806	0.12
Modine Manufacturing Co.	5,065	507,462	0.07
Moelis & Co.	6,052	344,117	0.04
Mohawk Industries, Inc.	5,397	613,045	0.08
Monarch Casino & Resort, Inc.	1,978	134,761	0.02
Moneylion, Inc.	600	44,124	0.01
Monro, Inc.	2,105	50,225	0.01
Montauk Renewables, Inc.	9,967	56,812	0.01
Montrose Environmental Group, Inc.	3,006	133,947	0.02
Morningstar, Inc.	2,675	791,399	0.10
Morphic Holding, Inc.	3,287	111,988	0.01
Movado Group, Inc.	3,050	75,823	0.01
MP Materials Corp.	13,262	168,825	0.02
Mr Cooper Group, Inc.	6,068	492,904	0.06
MRC Global, Inc.	8,514	109,916	0.01
MSA Safety, Inc.	3,978	746,631	0.10
MSC Industrial Direct Co., Inc.	4,979	394,884	0.05
Mueller Industries, Inc.	10,232	582,610	0.08
Mueller Water Products, Inc.	13,662	244,823	0.03
Murphy Oil Corp.	14,036	578,845	0.07
Murphy USA, Inc.	2,078	975,538	0.13
Myers Industries, Inc.	1,154	15,441	-
MYR Group, Inc.	1,931	262,056	0.03
Myriad Genetics, Inc.	10,271	251,229	0.03
N-able, Inc.	10,101	153,838	0.02
Napco Security Technologies, Inc.	4,091	212,527	0.03
Natera, Inc.	11,560	1,251,832	0.16
National Bank Holdings Corp.	3,872	151,202	0.02
National Beverage Corp.	3,147	161,252	0.02
National Fuel Gas Co.	9,486	514,046	0.07
National Health Investors, Inc.	5,311	359,714	0.05
National HealthCare Corp.	1,741	188,724	0.02
National Presto Industries, Inc.	1,210	90,907	0.01
National Research Corp.	4,130	94,784	0.01
National Storage Affiliates Trust	7,672	316,240	0.04
National Vision Holdings, Inc.	7,128	93,306	0.01
National Western Life Group, Inc.	283	140,634	0.02
Navient Corp.	6,418	93,446	0.01
Navitas Semiconductor Corp.	18,425	72,410	0.01
NBT Bancorp, Inc.	3,719	143,553	0.02
nCino, Inc.	7,071	222,383	0.03

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
NCR Atleos Corp.	7,734	208,973	0.03
NCR Voyix Corp.	15,279	188,696	0.02
Nelnet, Inc.	1,783	179,833	0.02
Neogen Corp.	20,285	317,055	0.04
NeoGenomics, Inc.	14,007	194,277	0.03
NerdWallet, Inc.	2,000	29,200	-
NETGEAR, Inc.	3,760	57,528	0.01
NetScout Systems, Inc.	9,114	166,695	0.02
NETSTREIT Corp.	9,551	153,771	0.02
Nevro Corp.	8,692	73,187	0.01
New Fortress Energy, Inc.	6,653	146,233	0.02
New Jersey Resources Corp.	9,070	387,652	0.05
New York Community Bancorp, Inc.	75,739	243,880	0.03
New York Mortgage Trust, Inc.	4,140	24,178	-
New York Times Co.	14,954	765,794	0.10
Newell Brands, Inc.	46,838	300,232	0.04
Newmark Group, Inc.	14,967	153,112	0.02
NewMarket Corp.	794	409,363	0.05
Newpark Resources, Inc.	10,354	86,042	0.01
NexPoint Residential Trust, Inc.	3,293	130,106	0.02
Nexstar Media Group, Inc.	3,549	589,169	0.08
NextDecade Corp.	8,184	64,981	0.01
Nextdoor Holdings, Inc.	5,460	15,179	-
NextEra Energy Partners LP	9,345	258,296	0.03
NEXTracker, Inc.	12,452	583,750	0.08
Nicolet Bankshares, Inc.	2,102	174,550	0.02
Nikola Corp.	2,232	18,280	-
nLight, Inc.	2,475	27,052	-
NMI Holdings, Inc.	6,596	224,528	0.03
NNN REIT, Inc.	19,282	821,413	0.11
Nordstrom, Inc.	9,601	203,733	0.03
Northern Oil & Gas, Inc.	10,136	376,755	0.05
Northfield Bancorp, Inc.	5,248	49,751	0.01
Northwest Bancshares, Inc.	8,726	100,785	0.01
Northwest Natural Holding Co.	3,899	140,793	0.02
Northwestern Energy Group, Inc.	5,458	273,337	0.04
NOV, Inc.	41,878	796,101	0.10
Novavax, Inc.	12,685	160,592	0.02
No Skin Enterprises, Inc.	2,229	23,494	-
Nurix Therapeutics, Inc.	5,900	123,133	0.02
Nutanix, Inc.	24,773	1,408,346	0.18
Nuvalent, Inc.	3,400	257,924	0.03
NV5 Global, Inc.	1,518	141,128	0.02
Oceaneering International, Inc.	9,967	235,819	0.03
OceanFirst Financial Corp.	3,335	52,993	0.01
Ocular Therapeutix, Inc.	10,600	72,504	0.01
ODP Corp.	3,800	149,226	0.02
OGE Energy Corp.	21,237	758,161	0.10
O-I Glass, Inc.	12,515	139,292	0.02
Olaplex Holdings, Inc.	29,000	44,660	0.01
Old National Bancorp	34,184	587,623	0.08
Old Republic International Corp.	27,052	835,907	0.11
Old Second Bancorp, Inc.	5,224	77,367	0.01
Olema Pharmaceuticals, Inc.	3,557	38,487	-
Ollie's Bargain Outlet Holdings, Inc.	6,134	602,175	0.08
Olo, Inc.	10,332	45,667	0.01
Olympic Steel, Inc.	400	17,932	-
Omega Flex, Inc.	1,272	65,228	0.01

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Omega Healthcare Investors, Inc.	23,609	808,608	0.10
OmniAb, Inc.*	1,440	-	-
OmniAb, Inc. (USD 12.5 earn-out shares)	18,610	69,788	0.01
OmniAb, Inc. (USD 15.0 earn-out shares)*	1,440	-	-
Omnicell, Inc.	4,530	122,627	0.02
ONE Gas, Inc.	6,307	402,702	0.05
One Liberty Properties, Inc.	3,775	88,637	0.01
OneMain Holdings, Inc.	10,701	518,891	0.07
OneSpan, Inc.	5,516	70,715	0.01
Onto Innovation, Inc.	4,788	1,051,253	0.14
Open Lending Corp.	15,617	87,143	0.01
Opendoor Technologies, Inc.	57,159	105,173	0.01
OPENLANE, Inc.	8,905	147,734	0.02
OPKO Health, Inc.	58,115	72,644	0.01
Option Care Health, Inc.	16,247	450,042	0.06
OraSure Technologies, Inc.	10,866	46,289	0.01
Organon & Co.	27,588	571,072	0.07
Origin Bancorp, Inc.	2,418	76,699	0.01
Ormat Technologies, Inc.	4,989	357,711	0.05
Orthofix Medical, Inc.	7,057	93,576	0.01
OrthoPediatrics Corp.	2,102	60,454	0.01
Oscar Health, Inc.	13,527	213,997	0.03
Oshkosh Corp.	6,944	751,341	0.10
OSI Systems, Inc.	1,893	260,325	0.03
Otter Tail Corp.	4,204	368,228	0.05
Outfront Media, Inc.	12,645	180,823	0.02
Owens & Minor, Inc.	7,236	97,686	0.01
Oxford Industries, Inc.	1,715	171,757	0.02
Pacific Biosciences of California, Inc.	48,278	66,141	0.01
Pacific Premier Bancorp, Inc.	7,941	182,405	0.02
Pacira BioSciences, Inc.	4,837	138,387	0.02
Pactiv Evergreen, Inc.	7,582	85,828	0.01
PagerDuty, Inc.	9,600	220,128	0.03
Palomar Holdings, Inc.	2,976	241,502	0.03
Papa John's International, Inc.	3,538	166,215	0.02
Par Pacific Holdings, Inc.	4,200	106,050	0.01
PAR Technology Corp.	3,468	163,308	0.02
Paragon 28, Inc.	5,790	39,604	0.01
Paramount Group, Inc.	23,316	107,953	0.01
Park Hotels & Resorts, Inc.	18,813	281,819	0.04
Park National Corp.	1,355	192,871	0.02
Pathward Financial, Inc.	2,595	146,799	0.02
Patrick Industries, Inc.	2,629	285,378	0.04
Patterson Cos., Inc.	6,604	159,288	0.02
Patterson-UTI Energy, Inc.	40,636	420,989	0.05
Paycor HCM, Inc.	4,089	51,930	0.01
Paymentus Holdings, Inc.	121	2,299	-
Payoneer Global, Inc.	30,605	169,552	0.02
PBF Energy, Inc.	10,878	500,606	0.06
PC Connection, Inc.	1,742	111,836	0.01
PDF Solutions, Inc.	2,068	75,234	0.01
Peakstone Realty Trust	5,900	62,540	0.01
Peapack-Gladstone Financial Corp.	2,429	55,017	0.01
Pebblebrook Hotel Trust	9,514	130,817	0.02
Pediatrix Medical Group, Inc.	13,039	98,444	0.01
Pegasystems, Inc.	3,594	217,545	0.03
Peloton Interactive, Inc.	32,231	108,941	0.01
Penn Entertainment, Inc. (Germany listing)	2,442	47,265	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Penn Entertainment, Inc. (US listing)	10,836	209,731	0.03
Pennant Group, Inc.	3,027	70,196	0.01
PennyMac Financial Services, Inc.	4,725	446,985	0.06
PennyMac Mortgage Investment Trust	6,062	83,353	0.01
Penske Automotive Group, Inc.	2,272	338,573	0.04
Penumbra, Inc.	3,717	668,948	0.09
Peoples Bancorp, Inc.	4,694	140,820	0.02
Perdoceo Education Corp.	7,023	150,433	0.02
Perella Weinberg Partners	5,500	89,375	0.01
Perficient, Inc.	3,147	235,364	0.03
Performance Food Group Co.	15,156	1,001,963	0.13
Permian Resources Corp.	44,990	726,588	0.09
Perspective Therapeutics, Inc.	4,180	41,675	0.01
Petco Health & Wellness Co., Inc.	11,078	41,875	0.01
PetIQ, Inc.	3,400	75,004	0.01
Phathom Pharmaceuticals, Inc.	5,195	53,509	0.01
Phillips Edison & Co., Inc.	13,513	442,010	0.06
Phinia, Inc.	3,800	149,568	0.02
Photronics, Inc.	7,791	192,204	0.02
Phreesia, Inc.	6,024	127,709	0.02
Piedmont Office Realty Trust, Inc.	7,389	53,570	0.01
Pilgrim's Pride Corp.	5,787	222,742	0.03
Pinnacle Financial Partners, Inc.	8,256	660,810	0.09
Pinnacle West Capital Corp.	11,558	882,800	0.11
Piper Sandler Cos.	1,961	451,363	0.06
Pitney Bowes, Inc.	15,594	79,218	0.01
PJT Partners, Inc.	1,943	209,669	0.03
Planet Fitness, Inc.	8,712	641,116	0.08
Planet Labs PBC	39,109	72,743	0.01
Plexus Corp.	3,129	322,850	0.04
Pliant Therapeutics, Inc.	2,300	24,725	-
Plug Power, Inc.	68,791	160,283	0.02
Plymouth Industrial REIT, Inc.	3,243	69,335	0.01
PNM Resources, Inc.	9,622	355,629	0.05
Polaris, Inc.	5,877	460,228	0.06
Portillo's, Inc.	8,126	78,985	0.01
Portland General Electric Co.	9,359	404,683	0.05
Post Holdings, Inc.	5,556	578,713	0.07
PotlatchDeltic Corp.	7,150	281,638	0.04
Powell Industries, Inc.	1,252	179,537	0.02
Power Integrations, Inc.	6,228	437,143	0.06
PowerSchool Holdings, Inc.	5,480	122,697	0.02
PRA Group, Inc.	2,677	52,630	0.01
Praxis Precision Medicines, Inc.	1,900	78,584	0.01
Preferred Bank	1,105	83,416	0.01
Premier Financial Corp.	1,683	34,434	-
Premier, Inc.	10,108	188,716	0.02
Prestige Consumer Healthcare, Inc.	4,435	305,350	0.04
PriceSmart, Inc.	3,032	246,198	0.03
Primerica, Inc.	3,350	792,543	0.10
Primoris Services Corp.	4,697	234,333	0.03
Privia Health Group, Inc.	10,307	179,136	0.02
ProAssurance Corp.	6,462	78,966	0.01
PROCEPT BioRobotics Corp.	4,615	281,930	0.04
Procure Technologies, Inc.	10,060	667,079	0.09
PROG Holdings, Inc.	4,720	163,690	0.02
Progress Software Corp.	3,622	196,530	0.03
Progyny, Inc.	9,474	271,051	0.04

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
ProPetro Holding Corp.	9,117	79,044	0.01
PROS Holdings, Inc.	4,181	119,786	0.02
Prosperity Bancshares, Inc.	8,814	538,888	0.07
Protagonist Therapeutics, Inc.	4,501	155,960	0.02
Proto Labs, Inc.	2,502	77,287	0.01
Provident Financial Services, Inc.	9,727	139,582	0.02
PTC Therapeutics, Inc.	6,966	213,020	0.03
PubMatic, Inc.	3,341	67,856	0.01
PureCycle Technologies, Inc.	8,333	49,331	0.01
PVH Corp.	6,118	647,713	0.08
Q2 Holdings, Inc.	6,565	396,066	0.05
QCR Holdings, Inc.	1,431	85,860	0.01
Quaker Chemical Corp.	1,726	292,902	0.04
Qualys, Inc.	4,003	570,828	0.07
Quanex Building Products Corp.	2,134	59,005	0.01
Quantarix Corp.	4,156	54,901	0.01
QuantumScape Corp.	35,800	176,136	0.02
QuidelOrtho Corp.	5,282	175,468	0.02
QuinStreet, Inc.	6,348	105,313	0.01
R1 RCM, Inc.	16,762	210,531	0.03
Radian Group, Inc.	16,466	512,093	0.07
Radius Health, Inc.*	7,887	-	-
Radius Recycling, Inc.	4,755	72,609	0.01
RadNet, Inc.	6,377	375,733	0.05
Ralph Lauren Corp.	3,973	695,513	0.09
Ramaco Resources, Inc. - Class A	4,579	57,009	0.01
Ramaco Resources, Inc. - Class B	1,460	15,856	-
Rambus, Inc.	10,892	640,014	0.08
Range Resources Corp.	25,433	852,768	0.11
Ranpak Holdings Corp.	1,167	7,504	-
Rapid7, Inc.	7,205	311,472	0.04
Rayonier, Inc.	15,466	449,906	0.06
RBC Bearings, Inc.	2,669	720,043	0.09
RCI Hospitality Holdings, Inc.	1,676	73,007	0.01
Ready Capital Corp.	20,853	170,578	0.02
Recursion Pharmaceuticals, Inc.	17,099	128,243	0.02
Red Rock Resorts, Inc.	6,054	332,546	0.04
Redfin Corp.	8,914	53,573	0.01
Redwood Trust, Inc.	10,325	67,009	0.01
Regal Rexnord Corp.	6,447	871,763	0.11
REGENXBIO, Inc.	3,280	38,376	-
Reinsurance Group of America, Inc.	6,819	1,399,737	0.18
Relay Therapeutics, Inc.	8,742	56,998	0.01
Remitly Global, Inc.	12,358	149,779	0.02
Renasant Corp.	6,114	186,722	0.02
Repay Holdings Corp.	8,908	94,068	0.01
Replimune Group, Inc.	4,440	39,960	0.01
Republic Bancorp, Inc.	2,228	119,443	0.02
Resideo Technologies, Inc.	14,805	289,586	0.04
Resolute Forest Products, Inc.*	10,000	-	-
Resources Connection, Inc.	3,262	36,012	-
Retail Opportunity Investments Corp.	15,761	195,909	0.03
REV Group, Inc.	3,636	90,500	0.01
Revance Therapeutics, Inc.	551	1,416	-
REVOLUTION Medicines, Inc.	11,545	448,061	0.06
Revolve Group, Inc.	2,798	44,516	0.01
REX American Resources Corp.	1,152	52,520	0.01
Rexford Industrial Realty, Inc.	21,128	942,098	0.12

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Reynolds Consumer Products, Inc.	7,695	215,306	0.03
RH	1,609	393,304	0.05
Rhythm Pharmaceuticals, Inc.	4,996	205,136	0.03
RingCentral, Inc.	7,395	208,539	0.03
Riot Platforms, Inc.	24,826	226,910	0.03
Rithm Capital Corp.	51,888	566,098	0.07
RLI Corp.	3,887	546,862	0.07
RLJ Lodging Trust	16,672	160,551	0.02
Robert Half, Inc.	11,188	715,808	0.09
Rocket Cos., Inc.	12,545	171,866	0.02
Rocket Lab USA, Inc.	32,572	156,346	0.02
Rocket Pharmaceuticals, Inc.	6,349	136,694	0.02
Rogers Corp.	1,901	229,280	0.03
Root, Inc.	870	44,901	0.01
Royal Gold, Inc.	6,340	793,514	0.10
RPC, Inc.	11,377	71,106	0.01
Rumble, Inc.	2,200	12,210	-
Rush Enterprises, Inc. - Class A	5,377	225,135	0.03
Rush Enterprises, Inc. - Class B	1,171	45,950	0.01
RXO, Inc.	12,542	327,973	0.04
RxSight, Inc.	2,800	168,476	0.02
Ryan Specialty Holdings, Inc.	10,278	595,199	0.08
Ryder System, Inc.	4,157	514,969	0.07
Ryerson Holding Corp.	3,317	64,682	0.01
Ryman Hospitality Properties, Inc.	5,364	535,649	0.07
S&T Bancorp, Inc.	3,187	106,414	0.01
Sabra Health Care REIT, Inc.	25,919	399,153	0.05
Sabre Corp.	39,977	106,739	0.01
Safehold, Inc.	3,776	72,839	0.01
Safety Insurance Group, Inc.	1,393	104,517	0.01
Sage Therapeutics, Inc.	1,653	17,952	-
Saia, Inc.	2,690	1,275,841	0.17
Sally Beauty Holdings, Inc.	10,062	107,965	0.01
Sana Biotechnology, Inc.	11,895	64,947	0.01
SandRidge Energy, Inc.	3,335	43,122	0.01
Sandy Spring Bancorp, Inc.	3,370	82,093	0.01
Sanmina Corp.	5,071	335,954	0.04
Sarepta Therapeutics, Inc.	8,544	1,349,953	0.17
Saul Centers, Inc.	1,849	67,988	0.01
Savara, Inc.	8,800	35,464	-
ScanSource, Inc.	2,447	108,427	0.01
Schneider National, Inc.	3,998	96,592	0.01
Scholar Rock Holding Corp.	5,476	45,615	0.01
Scholastic Corp.	2,050	72,714	0.01
Schrodinger, Inc.	6,172	119,366	0.02
Scilex Holding Co.	9,857	19,024	-
Scotts Miracle-Gro Co.	4,300	279,758	0.04
Seaboard Corp.	39	123,269	0.02
Seacoast Banking Corp. of Florida	10,196	241,033	0.03
Sealed Air Corp.	15,508	539,523	0.07
Select Medical Holdings Corp.	10,708	375,422	0.05
Select Water Solutions, Inc.	7,979	85,375	0.01
Selective Insurance Group, Inc.	6,511	610,927	0.08
SEMrush Holdings, Inc.	3,958	52,998	0.01
Semtech Corp.	6,382	190,694	0.02
Sensient Technologies Corp.	3,148	233,550	0.03
SentinelOne, Inc.	27,500	578,875	0.07
Service Corp. International	14,209	1,010,686	0.13

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Service Properties Trust	13,610	69,955	0.01
ServisFirst Bancshares, Inc.	4,607	291,116	0.04
Shake Shack, Inc.	3,783	340,470	0.04
Shenandoah Telecommunications Co.	5,883	96,069	0.01
Shift4 Payments, Inc.	5,521	404,965	0.05
Shoals Technologies Group, Inc.	17,591	109,768	0.01
Shoe Carnival, Inc.	1,300	47,957	0.01
Shutterstock, Inc.	2,175	84,173	0.01
SI-BONE, Inc.	5,982	77,347	0.01
SLGA Technologies, Inc.	4,391	33,328	-
Silgan Holdings, Inc.	7,781	329,370	0.04
Silicon Laboratories, Inc.	3,319	367,181	0.05
Silk Road Medical, Inc.	3,200	86,528	0.01
SilverBow Resources, Inc.	1,871	70,780	0.01
Simmons First National Corp.	10,451	183,729	0.02
Simply Good Foods Co.	9,141	330,264	0.04
Simpson Manufacturing Co., Inc.	4,053	683,052	0.09
Simulations Plus, Inc.	2,401	116,737	0.02
Sinclair, Inc.	5,500	73,315	0.01
SITE Centers Corp.	19,828	287,506	0.04
SiteOne Landscape Supply, Inc.	4,279	519,513	0.07
SiTime Corp.	1,915	238,188	0.03
Sitio Royalties Corp.	9,961	235,179	0.03
Six Flags Entertainment Corp.	8,032	266,180	0.03
SJW Group	3,310	179,468	0.02
Skechers USA, Inc.	13,894	960,353	0.12
Skyline Champion Corp.	4,995	338,411	0.04
Skyward Specialty Insurance Group, Inc.	4,400	159,192	0.02
SkyWest, Inc.	1,082	88,800	0.01
SL Green Realty Corp.	6,396	362,269	0.05
SLM Corp.	21,850	454,261	0.06
SM Energy Co.	10,879	470,299	0.06
SmartRent, Inc.	34,571	82,625	0.01
Smartsheet, Inc.	12,185	537,115	0.07
SoFi Technologies, Inc.	100,651	665,303	0.09
Soho House & Co., Inc.	1,357	7,206	-
SolarEdge Technologies, Inc.	5,742	145,043	0.02
SolarWinds Corp.	5,754	69,336	0.01
Soleno Therapeutics, Inc.	1,600	65,280	0.01
Sonic Automotive, Inc.	1,737	94,614	0.01
Sonoco Products Co.	9,300	471,696	0.06
Sonos, Inc.	12,233	180,559	0.02
Sotera Health Co.	13,793	163,723	0.02
SoundHound AI, Inc.	25,500	100,725	0.01
South Plains Financial, Inc.	2,700	72,900	0.01
Southern Missouri Bancorp, Inc.	1,700	76,517	0.01
Southside Bancshares, Inc.	1,480	40,863	0.01
SouthState Corp.	8,188	625,727	0.08
Southwest Gas Holdings, Inc.	6,265	440,931	0.06
Southwestern Energy Co.	116,182	781,905	0.10
SpartanNash Co.	4,763	89,354	0.01
Spectrum Brands Holdings, Inc.	3,121	268,188	0.03
Sphere Entertainment Co.	2,192	76,852	0.01
Spire, Inc.	4,933	299,581	0.04
SpringWorks Therapeutics, Inc.	6,433	242,331	0.03
Sprinklr, Inc.	14,758	141,972	0.02
Sprout Social, Inc.	5,134	183,181	0.02
Sprouts Farmers Market, Inc.	9,736	814,514	0.11

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
SPS Commerce, Inc.	3,545	667,027	0.09
SPX Technologies, Inc.	4,877	693,217	0.09
Spyre Therapeutics, Inc.	2,200	51,722	0.01
Squarespace, Inc.	6,105	266,361	0.03
St. Joe Co.	2,883	157,700	0.02
STAAR Surgical Co.	3,970	189,012	0.02
STAG Industrial, Inc.	19,030	686,222	0.09
Stagwell, Inc.	8,728	59,525	0.01
Standard BioTools, Inc.	24,309	43,027	0.01
Standard Motor Products, Inc.	1,301	36,077	-
Standex International Corp.	1,175	189,351	0.02
Starwood Property Trust, Inc.	30,449	576,704	0.07
Steelcase, Inc.	8,312	107,724	0.01
Stellar Bancorp, Inc.	2,917	66,974	0.01
Stepan Co.	2,529	212,335	0.03
StepStone Group, Inc.	5,676	260,472	0.03
Stericycle, Inc.	9,962	579,091	0.07
Sterling Check Corp.	3,123	46,220	0.01
Sterling Infrastructure, Inc.	3,151	372,889	0.05
Steven Madden Ltd.	7,927	335,312	0.04
Stewart Information Services Corp.	2,181	135,396	0.02
Stifel Financial Corp.	10,460	880,209	0.11
Stock Yards Bancorp, Inc.	3,618	179,706	0.02
Stoke Therapeutics, Inc.	1,800	24,318	-
Stoneridge, Inc.	5,946	94,898	0.01
StoneX Group, Inc.	3,281	247,092	0.03
Strategic Education, Inc.	2,655	293,802	0.04
Stride, Inc.	4,141	291,940	0.04
Summit Hotel Properties, Inc.	22,182	132,870	0.02
Summit Materials, Inc.	13,357	489,000	0.06
Sun Country Airlines Holdings, Inc.	4,345	54,573	0.01
SunCoke Energy, Inc.	9,705	95,109	0.01
Sunnova Energy International, Inc.	12,110	67,574	0.01
SunPower Corp.	3,996	11,828	-
Sunrun, Inc.	22,275	264,181	0.03
Sunstone Hotel Investors, Inc.	15,884	166,147	0.02
Supernus Pharmaceuticals, Inc.	5,813	155,498	0.02
Surgery Partners, Inc.	7,798	185,514	0.02
Sweetgreen, Inc.	10,100	304,414	0.04
Sylvamo Corp.	3,670	251,762	0.03
Symbotic, Inc.	3,800	133,608	0.02
Synaptics, Inc.	4,353	383,935	0.05
Syndax Pharmaceuticals, Inc.	7,551	155,022	0.02
Synovus Financial Corp.	15,762	633,475	0.08
Talos Energy, Inc.	13,318	161,814	0.02
Tandem Diabetes Care, Inc.	6,507	262,167	0.03
Tanger, Inc.	9,620	260,798	0.03
Tango Therapeutics, Inc.	5,846	50,159	0.01
Tapestry, Inc.	22,279	953,318	0.12
Target Hospitality Corp.	3,433	29,901	-
Tarsus Pharmaceuticals, Inc.	2,000	54,360	0.01
TaskUS, Inc.	3,296	43,870	0.01
Taylor Morrison Home Corp.	10,084	559,057	0.07
TD SYNnex Corp.	7,468	861,807	0.11
TechTarget, Inc.	3,789	118,103	0.02
TEGNA, Inc.	15,192	211,776	0.03
Tejon Ranch Co.	1,130	19,278	-
Teladoc Health, Inc.	19,041	186,221	0.02

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Telephone & Data Systems, Inc.	9,891	205,040	0.03
Tellurian, Inc.	51,016	35,334	-
Tempur Sealy International, Inc.	16,776	794,176	0.10
Tenable Holdings, Inc.	11,017	480,121	0.06
Tenet Healthcare Corp.	9,101	1,210,706	0.16
Tennant Co.	2,013	198,160	0.03
Teradata Corp.	10,978	379,400	0.05
Terawulf, Inc.	15,900	70,755	0.01
Terex Corp.	7,305	400,606	0.05
Terreno Realty Corp.	9,023	533,981	0.07
TETRA Technologies, Inc.	12,564	43,471	0.01
Texas Capital Bancshares, Inc.	5,764	352,411	0.05
Texas Roadhouse, Inc.	6,960	1,195,102	0.15
TFS Financial Corp.	2,778	35,058	-
TG Therapeutics, Inc.	14,815	263,559	0.03
Thor Industries, Inc.	5,493	513,321	0.07
Thryv Holdings, Inc.	2,922	52,070	0.01
Tidewater, Inc.	1,660	158,049	0.02
Tilray Brands, Inc. (Canada listing)	61,096	101,354	0.01
Tilray Brands, Inc. (US listing)	27,043	44,891	0.01
Timken Co.	6,282	503,377	0.07
Tiptree, Inc.	2,900	47,821	0.01
Titan International, Inc.	5,798	42,963	0.01
Titan Machinery, Inc.	3,280	52,152	0.01
TKO Group Holdings, Inc.	7,554	815,756	0.11
Toll Brothers, Inc.	10,818	1,246,017	0.16
Tompkins Financial Corp.	2,413	117,996	0.02
Tootsie Roll Industries, Inc.	2,102	64,258	0.01
TopBuild Corp.	3,295	1,269,465	0.16
Topgolf Callaway Brands Corp.	13,688	209,426	0.03
Tourmaline Bio, Inc.	2,900	37,294	-
Towne Bank	6,142	167,492	0.02
TPG RE Finance Trust, Inc.	4,750	41,040	0.01
TPG, Inc.	6,096	252,679	0.03
Transcat, Inc.	1,000	119,680	0.02
TransMedics Group, Inc.	3,329	501,414	0.06
Travel & Leisure Co.	6,314	284,004	0.04
Travere Therapeutics, Inc.	3,328	27,356	-
Treace Medical Concepts, Inc.	10,761	71,561	0.01
TreeHouse Foods, Inc.	3,883	142,273	0.02
Trex Co., Inc.	11,290	836,815	0.11
Tri Pointe Homes, Inc.	8,715	324,634	0.04
TriCo Bancshares	3,040	120,293	0.02
TriMas Corp.	6,031	154,152	0.02
TriNet Group, Inc.	2,963	296,300	0.04
Trinity Industries, Inc.	9,478	283,582	0.04
TripAdvisor, Inc.	10,146	180,700	0.02
Triumph Financial, Inc.	2,398	196,036	0.03
Triumph Group, Inc.	8,061	124,220	0.02
Trupanion, Inc.	3,592	105,605	0.01
TrustCo Bank Corp.	2,384	68,588	0.01
Trustmark Corp.	5,069	152,273	0.02
TTEC Holdings, Inc.	4,292	25,237	-
TTM Technologies, Inc.	12,231	237,648	0.03
Tutor Perini Corp.	3,800	82,764	0.01
Twist Bioscience Corp.	5,845	288,042	0.04
Two Harbors Investment Corp.	13,277	175,389	0.02
U.S. Cellular Corp.	1,591	88,810	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
U.S. Foods Holding Corp.	22,766	1,206,143	0.16
U.S. Lime & Minerals, Inc.	327	119,087	0.02
U.S. Physical Therapy, Inc.	1,730	159,887	0.02
U.S. Silica Holdings, Inc.	7,592	117,296	0.02
U.S. Steel Corp.	22,477	849,631	0.11
Udemy, Inc.	5,400	46,602	0.01
UFP Industries, Inc.	5,884	659,008	0.09
UFP Technologies, Inc.	900	237,483	0.03
UGI Corp.	20,725	474,602	0.06
Ultra Clean Holdings, Inc.	5,133	251,517	0.03
Ultragenyx Pharmaceutical, Inc.	7,405	304,345	0.04
UMB Financial Corp.	5,129	427,861	0.06
UMH Properties, Inc.	4,200	67,158	0.01
Under Armour, Inc. - Class A	21,687	144,652	0.02
Under Armour, Inc. - Class C	9,445	61,676	0.01
UniFirst Corp.	1,612	276,506	0.04
United Bankshares, Inc.	14,772	479,204	0.06
United Community Banks, Inc.	13,487	343,379	0.04
United Fire Group, Inc.	2,499	53,704	0.01
United Natural Foods, Inc.	8,950	117,245	0.02
United Parks & Resorts, Inc.	4,430	240,593	0.03
Uniti Group, Inc.	30,069	87,801	0.01
Unitil Corp.	2,213	114,611	0.01
Universal Display Corp.	4,547	956,007	0.12
Universal Health Realty Income Trust	2,295	89,826	0.01
Universal Insurance Holdings, Inc.	3,305	62,002	0.01
Universal Logistics Holdings, Inc.	492	19,970	-
Universal Technical Institute, Inc.	6,500	102,245	0.01
Univest Financial Corp.	1,725	39,382	0.01
Unum Group	19,750	1,009,422	0.13
Upbound Group, Inc.	4,911	150,768	0.02
Upstart Holdings, Inc.	8,319	196,245	0.03
Upwork, Inc.	11,969	128,667	0.02
Uranium Energy Corp.	39,815	239,288	0.03
Urban Edge Properties	9,784	180,710	0.02
Urban Outfitters, Inc.	6,250	256,562	0.03
USANA Health Sciences, Inc.	1,972	89,213	0.01
Utz Brands, Inc.	6,873	114,367	0.01
UWM Holdings Corp.	10,317	71,497	0.01
V2X, Inc.	2,042	97,934	0.01
VAALCO Energy, Inc.	10,400	65,208	0.01
Vail Resorts, Inc.	4,022	724,483	0.09
Valley National Bancorp	49,106	342,760	0.04
Valmont Industries, Inc.	2,187	600,222	0.08
Valvoline, Inc.	11,795	509,544	0.07
Varex Imaging Corp.	4,815	70,925	0.01
Varonis Systems, Inc.	11,869	569,356	0.07
Vaxcyte, Inc.	9,250	698,467	0.09
Veeco Instruments, Inc.	6,523	304,689	0.04
Veeco Therapeutics, Inc.	3,659	132,383	0.02
Veracyte, Inc.	7,961	172,515	0.02
Vericel Corp.	5,320	244,082	0.03
Verint Systems, Inc.	7,360	236,992	0.03
Veris Residential, Inc.	9,816	147,240	0.02
Veritex Holdings, Inc.	3,812	80,395	0.01
Verra Mobility Corp.	17,460	474,912	0.06
Vertex, Inc.	6,527	235,298	0.03
Verve Therapeutics, Inc.	1,757	8,574	-

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global Small Cap Equity UCITS CCF**

**Portfolio Statement<sup>S</sup>**  
**as at 30 June 2024**  
**(continued)**

**Financial assets at fair value through profit or loss (2023: 96.62%) (continued)**

**Transferable securities (2023: 96.59%) (continued)**

**Equities (2023: 96.59%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Vestis Corp.	12,300	150,429	0.02
VF Corp.	33,237	448,699	0.06
Viad Corp.	1,509	51,306	0.01
Viasat, Inc.	6,263	79,540	0.01
Viavi Solutions, Inc.	27,291	187,489	0.02
Vicor Corp.	1,732	57,433	0.01
Victoria's Secret & Co.	7,764	137,190	0.02
Victory Capital Holdings, Inc.	3,168	151,209	0.02
Viking Therapeutics, Inc.	10,000	530,100	0.07
Vimeo, Inc.	21,650	80,755	0.01
Viper Energy, Inc.	7,494	281,250	0.04
Vir Biotechnology, Inc.	12,464	110,930	0.01
Viridian Therapeutics, Inc.	4,985	64,855	0.01
Virtu Financial, Inc.	6,918	155,309	0.02
Virtus Investment Partners, Inc.	945	213,428	0.03
Vishay Intertechnology, Inc.	12,974	289,320	0.04
Vishay Precision Group, Inc.	1,375	41,855	0.01
Visteon Corp.	2,429	259,174	0.03
Vita Coco Co., Inc.	4,700	130,895	0.02
Vital Energy, Inc.	2,208	98,963	0.01
Vital Farms, Inc.	2,611	122,116	0.02
Vitesse Energy, Inc.	962	22,799	-
Vizio Holding Corp.	6,600	71,280	0.01
Vontier Corp.	14,664	560,165	0.07
Vornado Realty Trust	16,132	424,110	0.05
Voya Financial, Inc.	10,740	764,151	0.10
VSE Corp.	1,805	159,345	0.02
Wabash National Corp.	4,186	91,422	0.01
WaFd, Inc.	8,371	239,243	0.03
Walker & Dunlop, Inc.	2,994	294,011	0.04
Warby Parker, Inc.	8,012	128,673	0.02
Warrior Met Coal, Inc.	5,332	334,690	0.04
Washington Trust Bancorp, Inc.	369	10,114	-
Watts Water Technologies, Inc.	2,565	470,344	0.06
Wayfair, Inc.	9,104	480,054	0.06
WD-40 Co.	1,528	335,610	0.04
Weave Communications, Inc.	3,200	28,864	-
Webster Financial Corp.	16,411	715,355	0.09
Weis Markets, Inc.	1,798	112,860	0.01
Wendy's Co.	15,412	261,388	0.03
Werner Enterprises, Inc.	5,082	182,088	0.02
WesBanco, Inc.	6,399	178,596	0.02
WESCO International, Inc.	4,416	700,024	0.09
Westamerica Bancorp	2,653	128,750	0.02
Western Alliance Bancorp	10,373	651,632	0.08
Western Union Co.	35,136	429,362	0.06
WEX, Inc.	4,168	738,320	0.10

**Financial derivative instruments (2023: 0.03%)**

**Warrants (2023: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Australia (2023: 0.00%)</b>			
PointsBet Holdings Ltd.*	2,286	-	-
<b>Italy (2023: 0.00%)</b>			
Webuild SpA*	5,718	-	-
<b>Total warrants</b>		-	-

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 55.79%) (continued)</b>			
Whirlpool Corp.	5,078	518,972	0.07
Whitestone REIT	1,697	22,587	-
WillScot Mobile Mini Holdings Corp.	20,114	757,091	0.10
Wingstop, Inc.	2,982	1,260,372	0.16
Winmark Corp.	407	143,520	0.02
Winnebago Industries, Inc.	3,267	177,071	0.02
Wintrust Financial Corp.	6,618	652,270	0.08
WisdomTree, Inc.	15,916	157,728	0.02
WK Kellogg Co.	8,267	136,075	0.02
Wolfspeed, Inc.	12,566	286,002	0.04
Wolverine World Wide, Inc.	8,433	114,014	0.01
Woodward, Inc.	6,281	1,095,281	0.14
Workiva, Inc.	4,384	319,988	0.04
World Acceptance Corp.	621	76,743	0.01
World Kinect Corp.	6,433	165,971	0.02
Worthington Enterprises, Inc.	3,637	172,139	0.02
Worthington Steel, Inc.	3,638	121,364	0.02
WSFS Financial Corp.	7,252	340,844	0.04
Wyndham Hotels & Resorts, Inc.	7,634	564,916	0.07
Xencor, Inc.	5,437	102,922	0.01
Xenia Hotels & Resorts, Inc.	10,715	153,546	0.02
Xerox Holdings Corp.	12,173	141,450	0.02
Xometry, Inc.	2,476	28,623	-
XPEL, Inc.	2,475	88,011	0.01
Xperi, Inc.	4,994	41,001	0.01
XPO, Inc.	11,607	1,232,083	0.16
Xponential Fitness, Inc.	5,800	90,480	0.01
Yelp, Inc.	7,611	281,226	0.04
YETI Holdings, Inc.	8,555	326,373	0.04
Yext, Inc.	15,492	82,882	0.01
York Water Co.	2,796	103,704	0.01
Zentalis Pharmaceuticals, Inc.	5,251	21,477	-
Zeta Global Holdings Corp.	15,897	280,582	0.04
Ziff Davis, Inc.	4,007	220,585	0.03
Zions Bancorp NA	15,701	680,952	0.09
ZipRecruiter, Inc.	11,088	100,790	0.01
ZoomInfo Technologies, Inc.	24,882	317,743	0.04
Zuora, Inc.	11,798	117,154	0.02
Zurn Elkay Water Solutions Corp.	15,946	468,812	0.06
Zymeworks, Inc.	4,600	39,146	-
		420,510,008	54.45
<b>Total equities</b>		<b>737,366,657</b>	<b>95.48</b>
<b>Total transferable securities</b>		<b>737,366,657</b>	<b>95.48</b>

Financial assets at fair value through profit or loss (2023: 96.62%) (continued)

Financial derivative instruments (2023: 0.03%) (continued)

Open forward foreign currency contracts (2023: 0.03%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	28,386	EUR	17,377	State Street Bank and Trust	05/07/2024	335	-
AUD	61	EUR	38	State Street Bank and Trust	06/08/2024	-	-
AUD	1,518	GBP	794	State Street Bank and Trust	05/07/2024	11	-
CAD	16,016	EUR	10,759	State Street Bank and Trust	05/07/2024	168	-
CAD	64	EUR	43	State Street Bank and Trust	06/08/2024	-	-
CHF	3,974	EUR	4,111	State Street Bank and Trust	05/07/2024	17	-
DKK	3,676	EUR	492	State Street Bank and Trust	05/07/2024	-	-
DKK	69	EUR	9	State Street Bank and Trust	06/08/2024	-	-
EUR	2,160	CAD	3,163	State Street Bank and Trust	05/07/2024	4	-
EUR	10,499	CHF	10,024	State Street Bank and Trust	05/07/2024	95	-
EUR	180,076	DKK	1,342,853	State Street Bank and Trust	05/07/2024	2	-
EUR	37,681	GBP	31,863	State Street Bank and Trust	05/07/2024	114	-
EUR	327	HKD	2,732	State Street Bank and Trust	05/07/2024	1	-
EUR	6,140	ILS	24,532	State Street Bank and Trust	05/07/2024	71	-
EUR	2,852,866	JPY	485,030,433	State Street Bank and Trust	05/07/2024	41,371	0.01
EUR	221,168	NOK	2,522,856	State Street Bank and Trust	05/07/2024	108	-
EUR	1,665	NZD	2,921	State Street Bank and Trust	05/07/2024	6	-
EUR	14,308	SEK	161,263	State Street Bank and Trust	05/07/2024	106	-
EUR	5,062	SGD	7,344	State Street Bank and Trust	05/07/2024	5	-
EUR	58,712	USD	62,743	State Street Bank and Trust	05/07/2024	191	-
EUR	419	USD	450	State Street Bank and Trust	06/08/2024	-	-
GBP	33,478	DKK	292,433	State Street Bank and Trust	05/07/2024	286	-
GBP	294,609	EUR	345,125	State Street Bank and Trust	05/07/2024	2,483	-
GBP	35,748	ILS	169,191	State Street Bank and Trust	05/07/2024	274	-
GBP	493,331	JPY	98,260,212	State Street Bank and Trust	05/07/2024	12,509	-
GBP	39,015	NOK	521,340	State Street Bank and Trust	05/07/2024	352	-
GBP	10,083	NZD	20,898	State Street Bank and Trust	05/07/2024	12	-
GBP	84,983	SEK	1,136,517	State Street Bank and Trust	05/07/2024	95	-
HKD	13,706	EUR	1,614	State Street Bank and Trust	05/07/2024	25	-
HKD	55	EUR	7	State Street Bank and Trust	06/08/2024	-	-
ILS	995	EUR	245	State Street Bank and Trust	05/07/2024	2	-
NOK	28,441	EUR	2,469	State Street Bank and Trust	05/07/2024	24	-
NOK	123	EUR	11	State Street Bank and Trust	06/08/2024	-	-
NZD	1,112	EUR	631	State Street Bank and Trust	05/07/2024	1	-
SEK	67,359	EUR	5,922	State Street Bank and Trust	05/07/2024	13	-
SEK	268	EUR	24	State Street Bank and Trust	06/08/2024	-	-
SGD	3,063	EUR	2,091	State Street Bank and Trust	05/07/2024	18	-
SGD	13	EUR	9	State Street Bank and Trust	06/08/2024	-	-
USD	571,903	EUR	528,823	State Street Bank and Trust	05/07/2024	5,060	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>63,759</b>	<b>0.01</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>63,759</b>	<b>0.01</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>737,430,416</b>	<b>95.49</b>

Financial liabilities held for trading (2023: (0.00%))

Financial derivative instruments (2023: (0.00%))

Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	426	EUR	290	State Street Bank and Trust	05/07/2024	-	-
CHF	382	EUR	401	State Street Bank and Trust	05/07/2024	(3)	-
CHF	17	EUR	18	State Street Bank and Trust	06/08/2024	-	-
DKK	14,088	EUR	1,890	State Street Bank and Trust	05/07/2024	(1)	-
EUR	795,171	AUD	1,298,355	State Street Bank and Trust	05/07/2024	(14,826)	-
EUR	898,246	CAD	1,330,138	State Street Bank and Trust	05/07/2024	(9,316)	-
EUR	352,033	CHF	344,052	State Street Bank and Trust	05/07/2024	(5,671)	-
EUR	13,488	DKK	100,606	State Street Bank and Trust	05/07/2024	(3)	-
EUR	1,284,516	GBP	1,096,584	State Street Bank and Trust	05/07/2024	(9,346)	-
EUR	134,639	HKD	1,143,778	State Street Bank and Trust	05/07/2024	(2,190)	-
EUR	200,623	ILS	810,610	State Street Bank and Trust	05/07/2024	(151)	-
EUR	4,393	NOK	50,483	State Street Bank and Trust	05/07/2024	(33)	-
EUR	56,647	NZD	100,228	State Street Bank and Trust	05/07/2024	(354)	-
EUR	478,076	SEK	5,458,099	State Street Bank and Trust	05/07/2024	(3,018)	-
EUR	179,000	SGD	262,585	State Street Bank and Trust	05/07/2024	(1,915)	-
EUR	14,653,726	USD	15,922,398	State Street Bank and Trust	05/07/2024	(215,107)	(0.03)
GBP	136,959	AUD	262,003	State Street Bank and Trust	05/07/2024	(1,857)	-
GBP	155,693	CAD	270,106	State Street Bank and Trust	05/07/2024	(595)	-
GBP	62,660	CHF	71,731	State Street Bank and Trust	05/07/2024	(645)	-
GBP	1,742	EUR	2,062	State Street Bank and Trust	05/07/2024	(5)	-
GBP	54	EUR	63	State Street Bank and Trust	06/08/2024	-	-
GBP	23,332	HKD	232,269	State Street Bank and Trust	05/07/2024	(257)	-
GBP	31,821	SGD	54,685	State Street Bank and Trust	05/07/2024	(130)	-
GBP	2,477,572	USD	3,155,091	State Street Bank and Trust	05/07/2024	(23,137)	(0.01)
HKD	405	EUR	48	State Street Bank and Trust	05/07/2024	-	-
ILS	9,195	EUR	2,290	State Street Bank and Trust	05/07/2024	(13)	-
ILS	40	EUR	10	State Street Bank and Trust	06/08/2024	-	-
JPY	5,985,258	EUR	35,579	State Street Bank and Trust	05/07/2024	(910)	-
JPY	23,159	EUR	135	State Street Bank and Trust	06/08/2024	-	-
NOK	3,227	EUR	284	State Street Bank and Trust	05/07/2024	(2)	-
NZD	146	EUR	83	State Street Bank and Trust	05/07/2024	-	-
NZD	5	EUR	3	State Street Bank and Trust	06/08/2024	-	-
SEK	10,980	EUR	976	State Street Bank and Trust	05/07/2024	(9)	-
SGD	258	EUR	179	State Street Bank and Trust	05/07/2024	-	-
USD	31,129	EUR	29,127	State Street Bank and Trust	05/07/2024	(93)	-
USD	1,209	EUR	1,126	State Street Bank and Trust	06/08/2024	(1)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(289,588)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(289,588)</b>	<b>(0.04)</b>
<b>Total financial liabilities held for trading</b>						<b>(289,588)</b>	<b>(0.04)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>737,140,828</b>	<b>95.45</b>

**Financial derivative instruments settled to market (2023: 0.02%)**

**Futures contracts (2023: 0.02%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	32	EUR	Goldman Sachs	20/09/2024	1,689,422	7,031	-
FTSE 100 Index Futures	21	GBP	Goldman Sachs	20/09/2024	2,179,965	5,347	-
FTSE 250 Index Futures	6	GBP	UBS Bank	20/09/2024	309,171	1,570	-
OMXS30 Index Futures	48	SEK	Goldman Sachs	19/07/2024	1,168,476	5,173	-
Russell 2000 E-Mini Futures	31	USD	UBS Bank	20/09/2024	3,200,750	55,025	0.01
S&P 60 Index Futures	7	CAD	Goldman Sachs	19/09/2024	1,340,812	10,076	-
SPI 200 Futures	9	AUD	Goldman Sachs	19/09/2024	1,167,869	7,146	-
TOPIX Index Futures	5	JPY	UBS Bank	12/09/2024	873,586	7,429	-
TOPIX Index Futures	20	JPY	Goldman Sachs	12/09/2024	3,494,343	40,656	0.01

**Unrealised gain on futures contracts settled to market**

**139,453**      **0.02**

**Total financial derivative instruments settled to market at positive fair value**

**139,453**      **0.02**

Variation margin received on financial derivative instruments settled to market

(139,453)      (0.02)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (2023: (0.00%))**

**Futures contracts (2023: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	1	EUR	UBS Bank	20/09/2024	52,795	(5)	-
Russell 2000 E-Mini Futures	176	USD	Goldman Sachs	20/09/2024	18,172,000	(12,576)	-

**Unrealised loss on futures contracts settled to market**

**(12,581)**      **-**

**Total financial derivative instruments settled to market at negative fair value**

**(12,581)**      **-**

Variation margin paid on financial derivative instruments settled to market

12,581      -

**Total financial derivative instruments settled to market**

-      -

**Fair value US\$**      **% of Net assets**

Cash (2023: 2.96%)      31,743,243      4.11

Net current assets (2023: 0.42%)      3,400,444      0.44

**Net assets attributable to holders of redeemable participating units**

**772,284,515**      **100.00**

\*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

China	0.01%
Costa Rica	0.01%
South Africa	0.00%
Thailand	0.06%
United Arab Emirates	0.02%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	95.18
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.02
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.01
Other current assets	4.79
	100.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Hugo Boss AG	State Street Bank and Trust	4,953	2,217
UNITE Group PLC	State Street Bank and Trust	13,800	1,556

Financial assets at fair value through profit or loss (2023: 96.37%)

Transferable securities (2023: 96.07%)

Equities (2023: 96.07%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 1.65%)</b>			
Aurizon Holdings Ltd.	421,012	1,026,281	0.03
BlueScope Steel Ltd.	109,466	1,493,573	0.05
Fortescue Ltd.	824,136	11,784,049	0.38
GPT Group	471,916	1,260,676	0.04
Medibank Pvt Ltd.	667,574	1,662,981	0.05
Rio Tinto Ltd.	185,976	14,780,287	0.47
Stockland	597,076	1,662,818	0.05
Telstra Group Ltd.	1,876,387	4,536,386	0.15
		38,207,051	1.22
<b>Austria (2023: 0.04%)</b>			
voestalpine AG	26,614	719,364	0.02
<b>Belgium (2023: 0.04%)</b>			
Ageas SA	40,334	1,844,970	0.06
<b>Bermuda (2023: Nil)</b>			
Arch Capital Group Ltd.	89,838	9,063,756	0.29
<b>Canada (2023: 3.51%)</b>			
Alimentation Couche-Tard, Inc.	377,800	21,196,117	0.68
CGI, Inc.	101,920	10,170,772	0.32
Constellation Software, Inc.	9,000	25,926,788	0.83
Empire Co. Ltd.	31,484	804,616	0.03
Fairfax Financial Holdings Ltd.	10,419	11,850,332	0.38
iA Financial Corp., Inc.	26,880	1,687,624	0.05
Loblaw Cos. Ltd.	77,116	8,943,844	0.28
Manulife Financial Corp.	901,815	24,009,296	0.77
		104,589,389	3.34
<b>Cayman Islands (2023: Nil)</b>			
CK Asset Holdings Ltd.	941,000	3,525,405	0.11
WH Group Ltd.	2,078,269	1,368,228	0.05
		4,893,633	0.16
<b>Denmark (2023: 2.33%)</b>			
Novo Nordisk AS	631,996	91,336,147	2.92
Pandora AS	21,349	3,224,656	0.10
Rockwool AS	2,230	905,691	0.03
		95,466,494	3.05
<b>France (2023: 3.98%)</b>			
Cie de Saint-Gobain SA	219,650	17,095,474	0.55
Ipsen SA	7,295	895,209	0.03
Publicis Groupe SA	53,559	5,704,599	0.18
		23,695,282	0.76
<b>Germany (2023: 2.67%)</b>			
Bayerische Motoren Werke AG	115,007	10,893,613	0.35
Bayerische Motoren Werke AG - Pref	29,172	2,577,808	0.08
Heidelberg Materials AG	33,162	3,441,117	0.11
Mercedes-Benz Group AG	389,716	26,969,489	0.86
Talanx AG	16,717	1,335,672	0.04
		45,217,699	1.44
<b>Hong Kong (2023: 0.75%)</b>			
Power Assets Holdings Ltd.	293,000	1,585,579	0.05
Sun Hung Kai Properties Ltd.	702,000	6,073,738	0.19
Swire Pacific Ltd. - Class A	100,000	883,777	0.03
		8,543,094	0.27
<b>Ireland (2023: 3.32%)</b>			
Accenture PLC	147,219	44,667,717	1.43

	Shares	Fair value US\$	% of Net assets
<b>Israel (2023: 0.33%)</b>			
Bank Leumi Le-Israel BM	373,628	3,044,802	0.09
Check Point Software Technologies Ltd.	46,938	7,744,770	0.25
		10,789,572	0.34
<b>Italy (2023: 0.94%)</b>			
Banco BPM SpA	202,282	1,303,810	0.04
UniCredit SpA	763,699	28,324,012	0.91
		29,627,822	0.95
<b>Japan (2023: 7.19%)</b>			
AGC, Inc.	46,500	1,504,905	0.05
Aisin Corp.	39,700	1,293,964	0.04
Bridgestone Corp.	253,000	9,943,218	0.32
Brother Industries Ltd.	63,000	1,108,747	0.04
Canon, Inc.	493,800	13,365,692	0.43
Chubu Electric Power Co., Inc.	162,700	1,922,745	0.06
Dai Nippon Printing Co. Ltd.	51,700	1,739,403	0.06
Daito Trust Construction Co. Ltd.	14,500	1,494,980	0.05
Daiwa House Industry Co. Ltd.	293,500	7,438,764	0.24
Fuji Electric Co. Ltd.	32,600	1,854,751	0.06
Hitachi Ltd.	2,292,500	51,319,735	1.64
Honda Motor Co. Ltd.	2,277,200	24,349,024	0.78
Inpex Corp.	245,500	3,612,449	0.12
Itochu Corp.	567,200	27,693,577	0.88
Japan Post Holdings Co. Ltd.	1,026,700	10,180,197	0.32
JFE Holdings, Inc.	151,100	2,175,010	0.07
Kajima Corp.	107,000	1,850,183	0.06
Kansai Electric Power Co., Inc.	172,100	2,890,801	0.09
KDDI Corp.	715,900	18,932,231	0.60
Marubeni Corp.	693,900	12,835,381	0.41
Mazda Motor Corp.	137,800	1,332,940	0.04
Mitsubishi Corp.	1,669,900	32,679,629	1.04
Mitsubishi Electric Corp.	952,200	15,198,144	0.48
Mitsui OSK Lines Ltd.	85,900	2,572,835	0.08
NEC Corp.	61,600	5,072,063	0.16
Nippon Express Holdings, Inc.	18,600	857,385	0.03
Nippon Steel Corp.	216,200	4,571,032	0.15
Nippon Telegraph & Telephone Corp.	14,941,900	14,100,338	0.45
Nitto Denko Corp.	36,100	2,852,362	0.09
Obayashi Corp.	147,100	1,748,447	0.06
Ono Pharmaceutical Co. Ltd.	91,300	1,246,677	0.04
Osaka Gas Co. Ltd.	92,700	2,041,751	0.06
Otsuka Holdings Co. Ltd.	203,900	8,581,394	0.27
Panasonic Holdings Corp.	1,067,500	8,739,883	0.28
Ricoh Co. Ltd.	145,500	1,244,158	0.04
Seiko Epson Corp.	71,200	1,106,110	0.04
Sekisui Chemical Co. Ltd.	89,100	1,232,976	0.04
Subaru Corp.	152,300	3,228,540	0.10
Sumitomo Electric Industries Ltd.	182,100	2,832,931	0.09
Tokyo Gas Co. Ltd.	90,100	1,935,195	0.06
TOPPAN Holdings, Inc.	60,600	1,670,022	0.05
Toyota Industries Corp.	72,700	6,130,645	0.20
Toyota Tsusho Corp.	309,300	6,022,178	0.19
		324,503,392	10.36
<b>Jersey (2023: Nil)</b>			
Ferguson PLC (US listing)	50,700	9,818,055	0.31
<b>Netherlands (2023: 2.95%)</b>			
ABN AMRO Bank NV	124,385	2,046,304	0.06
BE Semiconductor Industries NV	891	149,112	-
EXOR NV	23,152	2,424,246	0.08
Koninklijke Ahold Delhaize NV	470,851	13,922,874	0.44

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement<sup>S</sup>**  
**as at 30 June 2024**  
**(continued)**

Financial assets at fair value through profit or loss (2023: 96.37%) (continued)

Transferable securities (2023: 96.07%) (continued)

Equities (2023: 96.07%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>Netherlands (2023: 2.95%) (continued)</b>			
NN Group NV	70,883	3,300,848	0.11
Randstad NV	26,394	1,197,422	0.04
Stellantis NV (France listing)	293,340	5,808,620	0.19
Stellantis NV (Italy listing)	802,822	15,892,047	0.51
Wolters Kluwer NV	120,753	20,033,765	0.64
		64,775,238	2.07
<b>New Zealand (2023: 0.05%)</b>			
Spark New Zealand Ltd.	424,087	1,075,016	0.03
<b>Singapore (2023: 0.75%)</b>			
Oversea-Chinese Banking Corp. Ltd.	1,622,300	17,273,410	0.55
<b>Spain (2023: 2.30%)</b>			
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	2,880,549	28,871,773	0.92
Industria de Diseno Textil SA	526,968	26,183,118	0.83
Repsol SA	291,213	4,598,906	0.15
		59,653,797	1.90
<b>Sweden (2023: 1.25%)</b>			
Industrivarden AB - Class A	33,971	1,156,724	0.04
Industrivarden AB - Class C	37,548	1,267,886	0.04
Investor AB B-Shares	860,588	23,582,429	0.75
SKF AB	88,393	1,776,173	0.06
Volvo AB	730,259	18,694,001	0.60
Volvo AB - Class A	99,453	2,595,684	0.08
		49,072,897	1.57
<b>Switzerland (2023: 0.44%)</b>			
Garmin Ltd.	37,891	6,173,202	0.20
Holcim AG	260,112	23,047,093	0.73
Swisscom AG	12,701	7,144,842	0.23
		36,365,137	1.16
<b>United Kingdom (2023: 2.59%)</b>			
3i Group PLC	478,938	18,562,338	0.59
BT Group PLC	1,479,143	2,624,242	0.09
Rio Tinto PLC	528,727	34,761,586	1.11
		55,948,166	1.79
<b>United States of America (2023: 58.82%)</b>			
A O Smith Corp.	31,259	2,556,361	0.08
ABIOMED, Inc.*	9,706	-	-
Adobe, Inc.	112,761	62,643,246	2.00
Aflac, Inc.	275,938	24,644,023	0.79
Akamai Technologies, Inc.	37,480	3,376,198	0.11
Alphabet, Inc. - Class A	268,039	48,823,304	1.56
Alphabet, Inc. - Class C	624,617	114,567,250	3.66
Amazon.com, Inc.	138,699	26,803,582	0.85
American Financial Group, Inc.	15,456	1,901,397	0.06
American International Group, Inc.	73,088	5,426,053	0.17
Ameriprise Financial, Inc.	49,788	21,268,936	0.68
Apple, Inc.	382,427	80,546,775	2.57
Applied Materials, Inc.	339,490	80,116,245	2.56
Best Buy Co., Inc.	47,708	4,021,307	0.13
BlackRock, Inc.	7,908	6,226,127	0.20
Broadcom, Inc.	67,389	108,195,061	3.45
Builders FirstSource, Inc.	30,751	4,256,246	0.14
Cadence Design Systems, Inc.	134,897	41,514,552	1.32
Capital One Financial Corp.	185,005	25,613,942	0.82
Cboe Global Markets, Inc.	25,329	4,307,450	0.14
Cigna Group	145,067	47,954,798	1.53
Cintas Corp.	44,652	31,268,010	1.00

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 58.82%) (continued)</b>			
Cisco Systems, Inc.	1,406,433	66,819,632	2.13
Cognizant Technology Solutions Corp.	249,569	16,970,692	0.54
Comcast Corp.	39,355	1,541,142	0.05
Consolidated Edison, Inc.	167,322	14,961,933	0.48
Constellation Energy Corp.	78,109	15,642,889	0.50
Corebridge Financial, Inc.	62,800	1,828,736	0.06
DaVita, Inc.	13,887	1,924,322	0.06
Deckers Outdoor Corp.	6,332	6,129,059	0.19
Dell Technologies, Inc.	119,241	16,444,526	0.52
Discover Financial Services	60,935	7,970,907	0.25
DR Horton, Inc.	148,596	20,941,634	0.67
Elevance Health, Inc.	74,233	40,223,893	1.28
Eli Lilly & Co.	84,584	76,580,662	2.44
EOG Resources, Inc.	282,502	35,558,527	1.13
Erie Indemnity Co.	5,826	2,111,342	0.07
Expeditors International of Washington, Inc.	36,358	4,537,115	0.14
F5, Inc.	14,162	2,439,121	0.08
Fair Isaac Corp.	5,929	8,826,265	0.28
Fastenal Co.	143,751	9,033,313	0.29
FedEx Corp.	115,934	34,761,651	1.11
General Motors Co.	678,935	31,543,320	1.01
Graco, Inc.	42,961	3,405,948	0.11
Hartford Financial Services Group, Inc.	75,766	7,617,514	0.24
HCA Healthcare, Inc.	99,260	31,890,253	1.02
Hewlett Packard Enterprise Co.	323,936	6,857,725	0.22
HP, Inc.	451,469	15,810,444	0.50
Hubbell, Inc.	12,717	4,647,809	0.15
Intel Corp.	705,885	21,861,258	0.70
JB Hunt Transport Services, Inc.	19,782	3,165,120	0.10
Johnson & Johnson	25,836	3,776,190	0.12
Knight-Swift Transportation Holdings, Inc.	39,935	1,993,555	0.06
Kroger Co.	340,065	16,979,445	0.54
Lennar Corp. (Voting Rights)	62,097	9,306,477	0.30
Lennox International, Inc.	7,649	4,092,062	0.13
LPL Financial Holdings, Inc.	18,321	5,117,055	0.16
Manhattan Associates, Inc.	15,114	3,728,322	0.12
Marathon Oil Corp.	148,493	4,257,294	0.14
Marathon Petroleum Corp.	164,342	28,510,050	0.91
Masco Corp.	56,248	3,750,054	0.12
Merck & Co., Inc.	250,604	31,024,775	0.99
Meta Platforms, Inc.	225,893	113,899,769	3.63
MetLife, Inc.	259,248	18,196,617	0.58
Microsoft Corp. (US listing)	207,272	92,640,220	2.96
Molson Coors Beverage Co.	48,187	2,449,345	0.08
NetApp, Inc.	51,296	6,606,925	0.21
Netflix, Inc.	91,866	61,998,526	1.98
Nordson Corp.	11,894	2,758,694	0.09
Nucor Corp.	120,734	19,085,631	0.61
NVIDIA Corp.	541,645	66,914,823	2.14
NVR, Inc.	769	5,835,603	0.19
Old Dominion Freight Line, Inc.	97,282	17,180,001	0.55
Owens Corning	21,980	3,818,366	0.12
Paychex, Inc.	111,012	13,161,583	0.42
PulteGroup, Inc.	54,104	5,956,850	0.19
QUALCOMM, Inc.	93,442	18,611,778	0.59
Reliance, Inc.	13,861	3,958,702	0.13
SEI Investments Co.	29,257	1,892,635	0.06
Skyworks Solutions, Inc.	40,207	4,285,262	0.14
Snap-on, Inc.	12,678	3,313,902	0.11
Solventum Corp.	36,700	1,940,696	0.06

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

**Portfolio Statement<sup>S</sup>**  
**as at 30 June 2024**  
**(continued)**

Financial assets at fair value through profit or loss (2023: 96.37%) (continued)

Transferable securities (2023: 96.07%) (continued)

Equities (2023: 96.07%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 58.82%) (continued)</b>			
State Street Corp.	77,802	5,757,348	0.18
Steel Dynamics, Inc.	38,169	4,942,886	0.16
Super Micro Computer, Inc.	11,570	9,479,880	0.30
Synchrony Financial	102,809	4,851,557	0.15
Synopsys, Inc.	73,187	43,550,656	1.39
T Rowe Price Group, Inc.	56,042	6,462,203	0.21
Travelers Cos., Inc.	113,702	23,120,165	0.74
Ulta Beauty, Inc.	11,987	4,625,424	0.15
United Rentals, Inc.	16,661	10,775,169	0.34
Universal Health Services, Inc.	15,003	2,774,505	0.09

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 58.82%) (continued)</b>			
Visa, Inc.	90,418	23,732,012	0.76
Vistra Corp.	84,505	7,265,740	0.23
Williams-Sonoma, Inc.	15,064	4,253,622	0.14
WW Grainger, Inc.	11,011	9,934,565	0.32
		1,996,644,554	63.73
<b>Total equities</b>		<b>3,032,455,505</b>	<b>96.80</b>
<b>Total transferable securities</b>		<b>3,032,455,505</b>	<b>96.80</b>

Financial derivative instruments (2023: 0.30%)

Warrants (2023: Nil)

	Notional holdings	Fair value US\$	% of Net assets
<b>Canada (2023: Nil)</b>			
Constellation Software, Inc.*	5,336	-	-
<b>Total warrants</b>		-	-

Open forward foreign currency contracts (2023: 0.30%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	11,274	CHF	6,750	State Street Bank and Trust	05/07/2024	16	-
AUD	60,477	EUR	37,026	State Street Bank and Trust	05/07/2024	705	-
AUD	12,779	GBP	6,692	State Street Bank and Trust	05/07/2024	78	-
CAD	56,224	EUR	37,815	State Street Bank and Trust	05/07/2024	558	-
CAD	13,770	GBP	7,934	State Street Bank and Trust	05/07/2024	33	-
CHF	1,000,767	CAD	1,516,726	State Street Bank and Trust	05/07/2024	5,582	-
CHF	870,000	DKK	6,638,716	State Street Bank and Trust	05/07/2024	14,274	-
CHF	2,377,635	EUR	2,432,883	State Street Bank and Trust	05/07/2024	39,078	-
CHF	790,784	GBP	690,783	State Street Bank and Trust	05/07/2024	7,100	-
CHF	29,952	ILS	123,834	State Street Bank and Trust	05/07/2024	469	-
CHF	3,194,897	JPY	555,885,874	State Street Bank and Trust	05/07/2024	99,406	-
CHF	12,462	NZD	22,565	State Street Bank and Trust	05/07/2024	124	-
CHF	487,619	SEK	5,696,693	State Street Bank and Trust	05/07/2024	4,838	-
CHF	169,691	SGD	254,722	State Street Bank and Trust	05/07/2024	928	-
CHF	19,351,482	USD	21,527,565	State Street Bank and Trust	05/07/2024	15,309	-
DKK	12,166	EUR	1,631	State Street Bank and Trust	05/07/2024	-	-
DKK	60,273	GBP	6,838	State Street Bank and Trust	05/07/2024	20	-
EUR	4,365	CAD	6,387	State Street Bank and Trust	05/07/2024	10	-
EUR	20,157	CHF	19,266	State Street Bank and Trust	05/07/2024	157	-
EUR	452	CHF	433	State Street Bank and Trust	06/08/2024	1	-
EUR	4,344,259	DKK	32,395,569	State Street Bank and Trust	05/07/2024	72	-
EUR	60,128	GBP	50,844	State Street Bank and Trust	05/07/2024	179	-
EUR	864	GBP	732	State Street Bank and Trust	06/08/2024	1	-
EUR	642	HKD	5,349	State Street Bank and Trust	05/07/2024	2	-
EUR	227	HKD	1,900	State Street Bank and Trust	06/08/2024	-	-
EUR	2,287	ILS	9,153	State Street Bank and Trust	05/07/2024	21	-
EUR	46	ILS	185	State Street Bank and Trust	06/08/2024	-	-
EUR	17,073,742	JPY	2,902,975,921	State Street Bank and Trust	05/07/2024	246,482	0.01
EUR	4,835	JPY	828,781	State Street Bank and Trust	06/08/2024	11	-
EUR	737	NZD	1,294	State Street Bank and Trust	05/07/2024	1	-
EUR	17	NZD	29	State Street Bank and Trust	06/08/2024	-	-
EUR	36,441	SEK	410,850	State Street Bank and Trust	05/07/2024	260	-
EUR	10,283	SGD	14,920	State Street Bank and Trust	05/07/2024	12	-
EUR	130,318	USD	139,277	State Street Bank and Trust	05/07/2024	409	-
EUR	45,641	USD	48,972	State Street Bank and Trust	06/08/2024	25	-

Financial assets at fair value through profit or loss (2023: 96.37%) (continued)

Financial derivative instruments (2023: 0.30%) (continued)

Open forward foreign currency contracts (2023: 0.30%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	10,763	CHF	12,213	State Street Bank and Trust	05/07/2024	10	-
GBP	1,281,164	DKK	11,191,763	State Street Bank and Trust	05/07/2024	10,848	-
GBP	4,470,569	EUR	5,237,005	State Street Bank and Trust	05/07/2024	37,811	-
GBP	44,110	ILS	208,754	State Street Bank and Trust	05/07/2024	342	-
GBP	4,706,207	JPY	937,130,469	State Street Bank and Trust	05/07/2024	120,815	0.01
GBP	18,104	NZD	37,525	State Street Bank and Trust	05/07/2024	21	-
GBP	718,145	SEK	9,603,682	State Street Bank and Trust	05/07/2024	845	-
HKD	46,933	EUR	5,530	State Street Bank and Trust	05/07/2024	83	-
HKD	11,551	GBP	1,165	State Street Bank and Trust	05/07/2024	6	-
ILS	79	EUR	19	State Street Bank and Trust	05/07/2024	-	-
NZD	15,112	EUR	8,544	State Street Bank and Trust	05/07/2024	50	-
SEK	185,381	EUR	16,292	State Street Bank and Trust	05/07/2024	44	-
SGD	8,460	EUR	5,778	State Street Bank and Trust	05/07/2024	50	-
SGD	2,308	GBP	1,346	State Street Bank and Trust	05/07/2024	2	-
USD	115,067	CHF	102,795	State Street Bank and Trust	06/08/2024	191	-
USD	1,976,618	EUR	1,826,342	State Street Bank and Trust	05/07/2024	18,968	-
USD	749,977	GBP	588,438	State Street Bank and Trust	05/07/2024	6,121	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>632,368</b>	<b>0.02</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>632,368</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>3,033,087,873</b>	<b>96.82</b>

Financial liabilities held for trading (2023: (0.03%))

Financial derivative instruments (2023: (0.03%))

Open forward foreign currency contracts (2023: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	16	EUR	11	State Street Bank and Trust	05/07/2024	-	-
CHF	408,122	AUD	682,028	State Street Bank and Trust	05/07/2024	(1,185)	-
CHF	3,893	AUD	6,543	State Street Bank and Trust	06/08/2024	(23)	-
CHF	9,658	CAD	14,795	State Street Bank and Trust	06/08/2024	(28)	-
CHF	8,322	DKK	64,760	State Street Bank and Trust	06/08/2024	(26)	-
CHF	1,102	EUR	1,152	State Street Bank and Trust	05/07/2024	(9)	-
CHF	22,249	EUR	23,223	State Street Bank and Trust	06/08/2024	(67)	-
CHF	2,518	GBP	2,222	State Street Bank and Trust	05/07/2024	(7)	-
CHF	5,417	GBP	4,792	State Street Bank and Trust	06/08/2024	(5)	-
CHF	146,572	HKD	1,274,594	State Street Bank and Trust	05/07/2024	(95)	-
CHF	1,423	HKD	12,434	State Street Bank and Trust	06/08/2024	(3)	-
CHF	287	ILS	1,208	State Street Bank and Trust	06/08/2024	-	-
CHF	30,313	JPY	5,422,602	State Street Bank and Trust	06/08/2024	(15)	-
CHF	104	NZD	191	State Street Bank and Trust	06/08/2024	-	-
CHF	4,687	SEK	55,571	State Street Bank and Trust	06/08/2024	(19)	-
CHF	1,637	SGD	2,485	State Street Bank and Trust	06/08/2024	(7)	-
CHF	291,844	USD	326,726	State Street Bank and Trust	06/08/2024	(581)	-
DKK	233,988	EUR	31,388	State Street Bank and Trust	05/07/2024	(10)	-
EUR	2,166,859	AUD	3,538,455	State Street Bank and Trust	05/07/2024	(40,667)	-
EUR	621	AUD	1,000	State Street Bank and Trust	06/08/2024	(1)	-
EUR	5,344,187	CAD	7,914,324	State Street Bank and Trust	05/07/2024	(55,832)	-
EUR	1,540	CAD	2,261	State Street Bank and Trust	06/08/2024	-	-
EUR	1,575,512	CHF	1,539,800	State Street Bank and Trust	05/07/2024	(25,380)	-
EUR	304,809	DKK	2,273,420	State Street Bank and Trust	05/07/2024	(58)	-
EUR	1,327	DKK	9,898	State Street Bank and Trust	06/08/2024	-	-
EUR	4,171,428	GBP	3,561,138	State Street Bank and Trust	05/07/2024	(30,370)	-
EUR	782,742	HKD	6,650,828	State Street Bank and Trust	05/07/2024	(12,896)	-
EUR	157,772	ILS	637,472	State Street Bank and Trust	05/07/2024	(120)	-
EUR	65,327	NZD	115,588	State Street Bank and Trust	05/07/2024	(409)	-

**Financial liabilities held for trading (2023: (0.03%)) (continued)**

**Financial derivative instruments (2023: (0.03%)) (continued)**

**Open forward foreign currency contracts (2023: (0.03%)) (continued)**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss US\$</b>	<b>% of Net assets</b>
EUR	2,569,749	SEK	29,338,573	State Street Bank and Trust	05/07/2024	(16,248)	-
EUR	748	SEK	8,493	State Street Bank and Trust	06/08/2024	(1)	-
EUR	896,624	SGD	1,315,295	State Street Bank and Trust	05/07/2024	(9,569)	-
EUR	261	SGD	380	State Street Bank and Trust	06/08/2024	-	-
EUR	104,439,280	USD	113,514,767	State Street Bank and Trust	05/07/2024	(1,566,567)	(0.06)
GBP	594,536	AUD	1,137,481	State Street Bank and Trust	05/07/2024	(8,153)	-
GBP	1,473,581	CAD	2,556,949	State Street Bank and Trust	05/07/2024	(5,984)	-
GBP	616,786	CHF	706,158	State Street Bank and Trust	05/07/2024	(6,434)	-
GBP	2	DKK	14	State Street Bank and Trust	05/07/2024	-	-
GBP	2,095	EUR	2,479	State Street Bank and Trust	05/07/2024	(7)	-
GBP	215,838	HKD	2,148,754	State Street Bank and Trust	05/07/2024	(2,389)	-
GBP	249,882	SGD	429,418	State Street Bank and Trust	05/07/2024	(1,019)	-
GBP	28,930,468	USD	36,846,634	State Street Bank and Trust	05/07/2024	(274,988)	(0.01)
HKD	229	EUR	27	State Street Bank and Trust	05/07/2024	-	-
ILS	4,383	EUR	1,092	State Street Bank and Trust	05/07/2024	(8)	-
ILS	1,123	GBP	238	State Street Bank and Trust	05/07/2024	(2)	-
JPY	20,611,495	EUR	122,510	State Street Bank and Trust	05/07/2024	(3,127)	-
JPY	5,046,902	GBP	24,999	State Street Bank and Trust	05/07/2024	(213)	-
NZD	2,954	CHF	1,633	State Street Bank and Trust	05/07/2024	(17)	-
NZD	75	EUR	43	State Street Bank and Trust	05/07/2024	-	-
NZD	4,645	GBP	2,242	State Street Bank and Trust	05/07/2024	(3)	-
SEK	25,586	EUR	2,278	State Street Bank and Trust	05/07/2024	(26)	-
SEK	51,627	GBP	3,889	State Street Bank and Trust	05/07/2024	(41)	-
SGD	966	EUR	665	State Street Bank and Trust	05/07/2024	-	-
USD	52,910	EUR	49,504	State Street Bank and Trust	05/07/2024	(153)	-
USD	16,724	EUR	15,587	State Street Bank and Trust	06/08/2024	(9)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,062,771)</b>	<b>(0.07)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,062,771)</b>	<b>(0.07)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,062,771)</b>	<b>(0.07)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>3,031,025,102</b>	<b>96.75</b>

**Financial derivative instruments settled to market (2023: 0.07%)**

**Futures contracts (2023: 0.07%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional US\$</b>	<b>Unrealised gain US\$</b>	<b>% of Net assets</b>
Euro Stoxx 50	183	EUR	Goldman Sachs	20/09/2024	9,661,380	37,856	-
FTSE 100 Index Futures	8	GBP	UBS Bank	20/09/2024	830,463	253	-
FTSE 100 Index Futures	29	GBP	Goldman Sachs	20/09/2024	3,010,428	6,658	-
S&P 500 E-Mini Communication Services Select Sector Index Futures	77	USD	Goldman Sachs	20/09/2024	8,724,100	181,335	0.01
S&P 500 E-Mini Healthcare Index Futures	34	USD	Goldman Sachs	20/09/2024	5,064,300	2,035	-
S&P 500 E-Mini Index Futures	87	USD	Goldman Sachs	20/09/2024	24,018,525	89,663	-
S&P 500 E-Mini Index Futures	31	USD	UBS Bank	20/09/2024	8,558,325	29,450	-
S&P 500 E-Mini Industrial Index Futures	86	USD	Goldman Sachs	20/09/2024	10,688,940	11,530	-
S&P 60 Index Futures	22	CAD	Goldman Sachs	19/09/2024	4,213,980	33,825	-
SPI 200 Futures	10	AUD	Goldman Sachs	19/09/2024	1,297,633	8,014	-

**Financial derivative instruments settled to market (2023: 0.07%) (continued)**

**Futures contracts (2023: 0.07%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
TOPIX Index Futures	16	JPY	UBS Bank	12/09/2024	2,795,474	23,747	-
TOPIX Index Futures	57	JPY	Goldman Sachs	12/09/2024	9,958,878	314,432	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>738,798</b>	<b>0.02</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>738,798</b>	<b>0.02</b>
Variation margin received on financial derivative instruments settled to market						(738,798)	(0.02)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2023: (0.00%))**

**Futures contracts (2023: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	31	EUR	UBS Bank	20/09/2024	1,636,627	(166)	-
S&P 500 E-Mini Technology Index Futures	27	USD	Goldman Sachs	20/09/2024	6,232,140	(50,115)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(50,281)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(50,281)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						50,281	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (2023: 3.33%)	97,131,467	3.10
Net current assets (2023: 0.33%)	4,721,884	0.15
<b>Net assets attributable to holders of redeemable participating units</b>	<b>3,132,878,453</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Finland	0.04%
Norway	0.13%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	96.65
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.02
Other current assets	3.33
	<hr/> 100.00 <hr/> <hr/>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Apple, Inc.	State Street Bank and Trust	8,405	<hr/> 17,703 <hr/> <hr/>

Financial assets at fair value through profit or loss (2023: 98.71%)

Transferable securities (2023: 98.71%)

Equities (2023: 98.71%)

	Shares	Fair value GB£	% of Net assets
<b>Australia (2023: 8.19%)</b>			
AGL Energy Ltd.	19,392	110,956	0.02
ALS Ltd.	15,552	115,112	0.02
Altium Ltd.	3,815	137,118	0.03
Alumina Ltd.	81,141	72,662	0.01
AMP Ltd.	88,505	51,201	0.01
Ampol Ltd.	7,687	131,339	0.03
Ansell Ltd.	4,623	64,846	0.01
ANZ Group Holdings Ltd.	97,371	1,452,754	0.30
APA Group	41,433	174,900	0.04
Aristocrat Leisure Ltd.	20,855	548,262	0.11
ASX Ltd.	6,232	197,550	0.04
Atlas Arteria Ltd.	37,023	99,952	0.02
Aurizon Holdings Ltd.	57,172	110,249	0.02
Bank of Queensland Ltd.	21,229	65,163	0.01
Beach Energy Ltd.	56,766	44,686	0.01
Bendigo & Adelaide Bank Ltd.	18,402	111,708	0.02
BHP Group Ltd.	163,098	3,677,653	0.75
BlueScope Steel Ltd.	14,269	154,014	0.03
Brambles Ltd.	44,835	344,176	0.07
CAR Group Ltd.	11,883	221,301	0.04
Challenger Ltd.	14,361	53,186	0.01
Charter Hall Group	15,311	90,436	0.02
Cleanaway Waste Management Ltd.	72,317	105,832	0.02
Cochlear Ltd.	2,062	361,843	0.07
Coles Group Ltd.	42,090	378,697	0.08
Commonwealth Bank of Australia	54,204	3,647,794	0.74
Computershare Ltd.	19,382	269,719	0.05
CSL Ltd.	15,616	2,435,559	0.50
Deterra Royalties Ltd.	14,269	30,079	0.01
Dexus	34,736	118,919	0.02
Domain Holdings Australia Ltd.	8,435	13,592	-
Domino's Pizza Enterprises Ltd.	2,135	40,483	0.01
Downer EDI Ltd.	21,588	52,921	0.01
Endeavour Group Ltd.	47,022	125,456	0.03
Evolution Mining Ltd.	59,935	110,827	0.02
Flight Centre Travel Group Ltd.	6,610	70,473	0.01
Fortescue Ltd.	51,309	580,374	0.12
Goodman Group	60,332	1,107,644	0.23
GPT Group	61,864	130,736	0.03
Harvey Norman Holdings Ltd.	19,058	41,987	0.01
IDP Education Ltd.	9,033	72,301	0.01
IGO Ltd.	20,180	60,131	0.01
Iluka Resources Ltd.	13,592	47,035	0.01
Incitec Pivot Ltd.	62,652	95,991	0.02
Insignia Financial Ltd.	21,929	26,531	0.01
Insurance Australia Group Ltd.	77,668	292,980	0.06
JB Hi-Fi Ltd.	3,535	114,317	0.02
Lendlease Corp. Ltd.	22,360	63,910	0.01
Liontown Resources Ltd.	50,011	23,912	-
Lottery Corp. Ltd.	71,136	190,544	0.04
Lynas Rare Earths Ltd.	30,079	94,236	0.02
Macquarie Group Ltd.	11,731	1,268,614	0.26
Magellan Financial Group Ltd.	4,592	20,427	-
Medibank Pvt Ltd.	88,941	175,270	0.04
Metcash Ltd.	35,289	66,000	0.01
Mineral Resources Ltd.	5,584	159,072	0.03
Mirvac Group	127,292	125,759	0.03
National Australia Bank Ltd.	100,475	1,923,198	0.39

	Shares	Fair value GB£	% of Net assets
<b>Australia (2023: 8.19%) (continued)</b>			
New Hope Corp. Ltd.	16,695	43,043	0.01
NEXTDC Ltd.	21,391	199,242	0.04
Northern Star Resources Ltd.	36,161	248,360	0.05
Nufarm Ltd.	12,813	31,139	0.01
Orica Ltd.	15,729	148,499	0.03
Origin Energy Ltd.	55,735	319,783	0.07
Orora Ltd.	43,244	45,008	0.01
Perpetual Ltd.	3,780	42,557	0.01
Pilbara Minerals Ltd.	92,089	149,363	0.03
Pro Medicus Ltd.	1,638	123,976	0.03
Qantas Airways Ltd.	27,461	84,873	0.02
QBE Insurance Group Ltd.	48,583	446,356	0.09
Qube Holdings Ltd.	56,780	109,493	0.02
Ramsay Health Care Ltd.	5,581	139,939	0.03
REA Group Ltd.	1,625	168,837	0.03
Reece Ltd.	6,914	91,941	0.02
Region RE Ltd.	38,717	42,956	0.01
Rio Tinto Ltd.	11,981	753,248	0.15
Santos Ltd.	104,793	424,091	0.09
Scentre Group	166,906	275,121	0.06
SEEK Ltd.	11,308	127,610	0.03
Seven Group Holdings Ltd.	5,854	116,536	0.02
Sims Ltd.	5,347	29,097	0.01
Sonic Healthcare Ltd.	15,506	215,453	0.04
South32 Ltd.	148,210	286,587	0.06
Star Entertainment Group Ltd.	83,434	21,599	-
Steadfast Group Ltd.	35,605	116,251	0.02
Stockland	76,302	168,101	0.03
Suncorp Group Ltd.	41,180	378,776	0.08
Tabcorp Holdings Ltd.	76,396	28,253	0.01
Telstra Group Ltd.	131,182	250,888	0.05
TPG Telecom Ltd.	12,374	29,942	0.01
Transurban Group	100,052	655,459	0.13
Treasury Wine Estates Ltd.	26,205	172,227	0.04
Vicinity Ltd.	121,656	118,906	0.02
Washington H Soul Pattinson & Co. Ltd.	7,945	137,762	0.03
Wesfarmers Ltd.	36,650	1,262,078	0.26
Westpac Banking Corp.	112,675	1,620,963	0.33
Whitehaven Coal Ltd.	22,575	91,240	0.02
WiseTech Global Ltd.	5,234	277,353	0.06
Woodside Energy Group Ltd.	61,020	909,438	0.19
Woolworths Group Ltd.	39,546	705,974	0.14
Worley Ltd.	15,314	121,199	0.02
Yancoal Australia Ltd.	10,616	37,129	0.01
		34,239,033	6.97
<b>Belgium (2023: 0.01%)</b>			
Titan Cement International SA	2,011	49,871	0.01
<b>Bermuda (2023: Nil)</b>			
Alibaba Health Information Technology Ltd.	264,000	83,726	0.02
Alibaba Pictures Group Ltd.	720,000	30,276	0.01
Beijing Enterprises Water Group Ltd.	172,000	41,826	0.01
China Gas Holdings Ltd.	126,897	90,004	0.02
China Resources Gas Group Ltd.	39,676	109,951	0.02
China Ruyi Holdings Ltd.	220,399	46,897	0.01
CK Infrastructure Holdings Ltd.	18,000	80,431	0.02

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Bermuda (2023: Nil) (continued)</b>			
COSCO SHIPPING Ports Ltd.	45,861	25,046	-
DFI Retail Group Holdings Ltd.	10,100	15,181	-
First Pacific Co. Ltd.	66,000	24,275	-
Hongkong Land Holdings Ltd.	33,900	86,621	0.02
Hopson Development Holdings Ltd.	36,844	13,365	-
Huabao International Holdings Ltd.	32,000	7,749	-
Jardine Matheson Holdings Ltd.	6,300	176,326	0.04
Johnson Electric Holdings Ltd.	11,600	13,822	-
Kerry Logistics Network Ltd.	8,500	6,477	-
Kerry Properties Ltd.	20,000	27,520	0.01
Kunlun Energy Co. Ltd.	162,000	132,957	0.03
Luye Pharma Group Ltd.	59,500	16,278	-
Man Wah Holdings Ltd.	44,000	23,896	-
Nine Dragons Paper Holdings Ltd.	97,000	31,942	0.01
NWS Holdings Ltd.	26,000	18,257	-
Orient Overseas International Ltd.	4,000	51,351	0.01
Shangri-La Asia Ltd.	38,000	20,676	-
Shenzhen International Holdings Ltd.	73,723	46,537	0.01
United Energy Group Ltd.	252,000	7,788	-
VTech Holdings Ltd.	4,700	27,811	0.01
Yue Yuen Industrial Holdings Ltd.	20,000	30,600	0.01
		1,287,586	0.26
<b>Brazil (2023: 3.61%)</b>			
Allos SA	18,800	56,550	0.01
Alpargatas SA	5,700	7,404	-
Ambev SA	181,516	294,970	0.06
Atacadao SA	19,600	25,179	0.01
Auren Energia SA	9,441	16,592	-
B3 SA - Brasil Bolsa Balcao	233,167	340,052	0.07
Banco Bradesco SA	64,772	103,227	0.02
Banco Bradesco SA - Pref	215,682	380,288	0.08
Banco BTG Pactual SA	54,572	240,241	0.05
Banco do Brasil SA	71,188	270,806	0.06
Banco Santander Brasil SA	16,409	64,174	0.01
BB Seguridade Participacoes SA	28,714	134,668	0.03
Bradespar SA	7,767	20,476	-
Braskem SA	5,500	13,990	-
BRF SA	28,162	90,927	0.02
Caixa Seguridade Participacoes SA	18,800	38,316	0.01
CCR SA	48,700	80,735	0.02
Centrais Eletricas Brasileiras SA	54,852	280,065	0.06
Centrais Eletricas Brasileiras SA - Pref	11,900	67,962	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	14,847	158,527	0.03
Cia Energetica de Minas Gerais	7,115	12,383	-
Cia Energetica de Minas Gerais - Pref	72,241	101,755	0.02
Cia Paranaense de Energia - Copel	27,700	32,705	0.01
Cia Siderurgica Nacional SA	26,974	49,596	0.01
Cielo SA	38,000	30,470	0.01
Companhia Paranaense de Energia - Pref	51,100	67,683	0.01
Cosan SA	53,476	103,123	0.02
CPFL Energia SA	8,000	37,292	0.01
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	9,000	33,660	0.01
Dexco SA	7,985	7,460	-
Diagnosticos da America SA	14,600	5,760	-
Embraer SA	32,700	168,358	0.03

	Shares	Fair value GB£	% of Net assets
<b>Brazil (2023: 3.61%) (continued)</b>			
Energisa SA - Pref	10,107	65,663	0.01
Eneva SA	28,300	51,188	0.01
Engie Brasil Energia SA	5,900	37,216	0.01
Equatorial Energia SA - ORD	38,292	167,372	0.03
Gerdau SA	50,300	131,671	0.03
GPS Participacoes e Empreendimentos SA	19,800	48,616	0.01
Grupo Mateus SA	10,400	10,265	-
Hapvida Participacoes e Investimentos SA	209,415	114,231	0.02
Hypera SA	16,769	68,544	0.01
Itau Unibanco Holding SA	18,600	74,412	0.02
Itau Unibanco Holding SA - Pref	200,626	926,070	0.19
Itausa SA	225,158	314,903	0.06
JBS SA	55,572	255,407	0.05
Klabin SA	40,150	122,599	0.03
Localiza Rent a Car SA	357	458	-
Localiza Rent a Car SA (Voting Rights)	35,403	211,771	0.04
Lojas Renner SA	42,821	76,111	0.02
M Dias Branco SA	4,700	19,633	-
Magazine Luiza SA	13,647	23,421	-
Metalgurgica Gerdau SA	27,500	41,712	0.01
Multipan Empreendimentos Imobiliarios SA	12,700	40,769	0.01
Natura & Co. Holding SA	43,012	95,196	0.02
Neoenergia SA	10,200	26,977	0.01
Petroleo Brasileiro SA	149,186	857,970	0.17
Petroleo Brasileiro SA - Pref	234,686	1,271,802	0.26
Porto Seguro SA	8,000	35,264	0.01
PRIO SA	29,500	183,856	0.04
Raia Drogasil SA	45,248	165,490	0.03
Rede D'Or Sao Luiz SA	34,239	132,638	0.03
Rumo SA	54,488	160,793	0.03
Sao Martinho SA	5,200	24,240	0.01
Sendas Distribuidora SA	59,829	88,107	0.02
SLC Agricola SA	5,180	12,874	-
Suzano SA	28,834	234,117	0.05
Telefonica Brasil SA	19,307	124,673	0.03
TIM SA	36,891	83,435	0.02
TOTVS SA	18,700	81,044	0.02
Transmissora Alianca de Energia Eletrica SA	9,300	45,339	0.01
Ultrapar Participacoes SA	36,900	113,516	0.02
Unipar Carbocloro SA	2,354	16,357	-
Usinas Siderurgicas de Minas Gerais SA			
Usiminas	15,100	17,011	-
Vale SA	157,213	1,393,144	0.28
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	22,200	23,935	-
Vibra Energia SA	49,662	147,825	0.03
WEG SA	61,500	369,541	0.08
		11,842,570	2.41
<b>Cayman Islands (2023: Nil)</b>			
3SBio, Inc.	82,500	53,833	0.01
AAC Technologies Holdings, Inc.	23,000	71,545	0.01
Advanced Energy Solution Holding Co. Ltd.	1,000	15,387	-
Airtac International Group	5,836	140,602	0.03
Akeso, Inc.	28,000	107,099	0.02

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2023: Nil) (continued)</b>			
Alchip Technologies Ltd.	3,000	179,593	0.04
Alibaba Group Holding Ltd. (Hong Kong listing)	571,336	4,081,248	0.83
Alibaba Group Holding Ltd. (US listing)	16,446	936,724	0.19
Angelalign Technology, Inc.	3,000	17,250	-
ANTA Sports Products Ltd.	52,855	401,661	0.08
ASMP T Ltd.	9,500	104,825	0.02
Autohome, Inc. - ADR	2,697	58,566	0.01
Baidu, Inc. (Hong Kong listing)	65,548	566,195	0.12
Baidu, Inc. (US listing)	3,190	218,235	0.04
BeiGene Ltd.	25,400	221,847	0.05
Bilibili, Inc.	10,808	138,969	0.03
Blue Moon Group Holdings Ltd.	12,500	2,622	-
Bosideng International Holdings Ltd.	162,000	79,939	0.02
Budweiser Brewing Co. APAC Ltd.	53,900	50,245	0.01
C&D International Investment Group Ltd.	36,720	54,023	0.01
Chailease Holding Co. Ltd.	54,714	204,797	0.04
China Conch Venture Holdings Ltd.	58,500	43,152	0.01
China Feihe Ltd.	152,000	55,599	0.01
China Hongqiao Group Ltd.	97,500	116,771	0.02
China Lesso Group Holdings Ltd.	22,000	6,955	-
China Literature Ltd.	18,000	45,869	0.01
China Medical System Holdings Ltd.	55,000	36,892	0.01
China Mengniu Dairy Co. Ltd.	136,000	192,921	0.04
China Resources Land Ltd.	114,084	306,903	0.06
China Resources Microelectronics Ltd.	4,211	17,165	-
China Resources Mixc Lifestyle Services Ltd.	26,600	69,671	0.01
China State Construction International Holdings Ltd.	80,585	87,041	0.02
Chow Tai Fook Jewellery Group Ltd.	55,600	47,604	0.01
CK Asset Holdings Ltd.	62,000	183,751	0.04
CK Hutchison Holdings Ltd.	84,500	320,214	0.07
Country Garden Holdings Co. Ltd.	884,990	43,490	0.01
Country Garden Services Holdings Co. Ltd.	92,000	44,931	0.01
Daqo New Energy Corp. - ADR	2,343	27,061	0.01
East Buy Holding Ltd.	16,500	21,099	-
ENN Energy Holdings Ltd.	31,328	204,265	0.04
ESR Group Ltd.	88,800	92,315	0.02
FIT Hon Teng Ltd.	35,000	12,306	-
Full Truck Alliance Co. Ltd.	29,721	189,033	0.04
GalaxyCore, Inc.	3,149	4,152	-
GCL Technology Holdings Ltd.	917,000	107,780	0.02
GDS Holdings Ltd.	13,200	12,479	-
GDS Holdings Ltd. - ADR	1,589	11,678	-
Geely Automobile Holdings Ltd.	240,788	214,455	0.04
Genscript Biotech Corp.	64,000	53,953	0.01
Giant Biogene Holding Co. Ltd.	17,600	81,764	0.02
Greentown China Holdings Ltd.	44,000	27,374	0.01
H World Group Ltd. - ADR	7,776	204,965	0.04
Haidilao International Holding Ltd.	67,000	95,313	0.02
Haitian International Holdings Ltd.	26,000	58,484	0.01
Hansoh Pharmaceutical Group Co. Ltd.	38,000	62,837	0.01
Hengan International Group Co. Ltd.	28,000	67,522	0.01
Horizon Construction Development Ltd.	13,333	2,026	-
HUTCHMED China Ltd.	16,500	45,976	0.01
Hygeia Healthcare Holdings Co. Ltd.	15,600	44,495	0.01

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2023: Nil) (continued)</b>			
Innovent Biologics, Inc.	64,000	238,638	0.05
iQIYI, Inc. - ADR	19,638	57,014	0.01
J&T Global Express Ltd.	282,600	204,162	0.04
JD Health International, Inc.	46,136	99,337	0.02
JD Logistics, Inc.	77,400	65,720	0.01
JD.com, Inc.	92,366	966,774	0.20
JD.com, Inc. - ADR	6,629	135,506	0.03
Jinxin Fertility Group Ltd.	110,785	31,206	0.01
Jiumaojiu International Holdings Ltd.	27,000	11,080	-
JOYY, Inc. - ADR	1,264	30,088	0.01
Kanzhun Ltd. - ADR	13,346	198,591	0.04
KE Holdings, Inc. - ADR	26,183	293,086	0.06
Kingboard Holdings Ltd.	32,500	60,526	0.01
Kingboard Laminates Holdings Ltd.	35,460	30,181	0.01
Kingdee International Software Group Co. Ltd.	131,000	97,162	0.02
Kingsoft Cloud Holdings Ltd.	34,000	4,720	-
Kingsoft Corp. Ltd.	38,600	88,195	0.02
Kuaishou Technology	115,600	540,557	0.11
Lee & Man Paper Manufacturing Ltd.	43,000	10,065	-
Li Auto, Inc.	1,800	12,822	-
Li Auto, Inc. - ADR	21,826	308,717	0.06
Li Ning Co. Ltd.	98,542	168,741	0.03
Longfor Group Holdings Ltd.	88,298	95,909	0.02
Lufax Holding Ltd. - ADR	9,559	17,922	-
Meituan	220,642	2,483,788	0.51
MGM China Holdings Ltd.	21,200	26,121	0.01
Microport Scientific Corp.	27,500	14,684	-
MINISO Group Holding Ltd.	11,185	42,442	0.01
MINISO Group Holding Ltd. - ADR	1,091	16,459	-
Minth Group Ltd.	28,000	34,442	0.01
NagaCorp Ltd.	45,531	17,669	-
NetEase, Inc.	59,030	891,790	0.18
NetEase, Inc. - ADR	3,261	246,568	0.05
New Oriental Education & Technology Group, Inc.	51,350	310,618	0.06
New Oriental Education & Technology Group, Inc. - ADR	1,261	77,539	0.02
Nexteer Automotive Group Ltd.	34,000	12,126	-
NIO, Inc.	54,528	188,126	0.04
Parade Technologies Ltd.	3,000	61,303	0.01
PDD Holdings, Inc. - ADR	29,268	3,078,223	0.63
Ping An Healthcare & Technology Co. Ltd.	18,300	21,212	-
Pop Mart International Group Ltd.	28,800	111,619	0.02
Qifu Technology, Inc. - ADR	5,021	78,367	0.02
RLX Technology, Inc.	31,317	45,584	0.01
Sands China Ltd.	76,400	126,026	0.03
Sany Heavy Equipment International Holdings Co. Ltd.	26,000	12,803	-
SenseTime Group, Inc.	862,000	115,290	0.02
Shenzhou International Group Holdings Ltd.	31,395	243,193	0.05
Silergy Corp.	14,000	157,720	0.03
Sino Biopharmaceutical Ltd.	431,500	116,736	0.02
SITC International Holdings Co. Ltd.	41,000	88,071	0.02
Smoores International Holdings Ltd.	81,000	77,723	0.02
Sunny Optical Technology Group Co. Ltd.	28,564	139,646	0.03
Super Hi International Holding Ltd.	8,000	11,802	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2023: Nil) (continued)</b>			
TAL Education Group - ADR	17,333	146,304	0.03
Tencent Holdings Ltd.	260,414	9,826,216	2.00
Tencent Music Entertainment Group - ADR	25,644	285,024	0.06
Tingyi Cayman Islands Holding Corp.	84,000	80,091	0.02
Tongcheng Travel Holdings Ltd.	50,400	79,359	0.02
Topsports International Holdings Ltd.	123,000	51,721	0.01
Towngas Smart Energy Co. Ltd.	83,000	23,464	0.01
Trip.com Group Ltd. - ADR	21,737	808,195	0.16
Tuya, Inc.	12,158	16,447	-
Uni-President China Holdings Ltd.	38,000	27,453	0.01
Vipshop Holdings Ltd. - ADR	15,127	155,805	0.03
Want Want China Holdings Ltd.	191,000	91,346	0.02
Weibo Corp. - ADR	4,506	27,376	0.01
WH Group Ltd.	242,228	126,154	0.03
Wharf Real Estate Investment Co. Ltd.	48,000	100,676	0.02
Wuxi Biologics Cayman, Inc.	145,912	170,612	0.03
Wynn Macau Ltd.	49,200	31,905	0.01
Xiaomi Corp.	611,800	1,021,596	0.21
Xinyi Glass Holdings Ltd.	69,571	60,341	0.01
Xinyi Solar Holdings Ltd.	186,832	74,397	0.02
XPeng, Inc.	47,012	140,760	0.03
XPeng, Inc. - ADR	5,140	29,805	0.01
Xtep International Holdings Ltd.	38,275	18,654	-
Yadea Group Holdings Ltd.	50,000	50,003	0.01
Yihai International Holding Ltd.	22,000	29,202	0.01
Zai Lab Ltd.	3,875	53,124	0.01
Zhen Ding Technology Holding Ltd.	27,000	85,261	0.02
Zhongsheng Group Holdings Ltd.	27,500	31,821	0.01
ZJLD Group, Inc.	24,000	19,649	-
		37,242,636	7.58
<b>Chile (2023: 0.36%)</b>			
Agua Andinas SA	78,028	16,806	-
Banco de Chile	1,786,053	160,237	0.03
Banco de Credito e Inversiones SA	4,097	90,921	0.02
Banco Itau Chile SA	2,323	20,150	-
Banco Santander Chile	2,754,964	102,051	0.02
Cencosud SA	61,745	91,850	0.02
Cencosud Shopping SA	22,835	27,271	0.01
Cia Cervecerias Unidas SA	5,610	25,318	-
Cia Sud Americana de Vapores SA	712,248	35,672	0.01
Colbun SA	307,684	31,405	0.01
Embotelladora Andina SA	14,001	31,259	0.01
Empresas CMPC SA	53,551	79,437	0.02
Empresas Copec SA	21,709	131,904	0.03
Enel Americas SA	762,485	55,978	0.01
Enel Chile SA	1,273,886	56,690	0.01
Falabella SA	35,592	86,533	0.02
Latam Airlines Group SA	6,273,829	67,512	0.01
Quinenco SA	7,350	19,003	-
Sociedad Quimica y Minera de Chile SA	5,577	177,735	0.04
		1,307,732	0.27
<b>China (2023: 16.27%)</b>			
360 Security Technology, Inc.	31,000	25,920	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd.	10,800	15,345	-
Advanced Micro-Fabrication Equipment, Inc. China	2,517	38,710	0.01

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
AECC Aero-Engine Control Co. Ltd.	200	437	-
AECC Aviation Power Co. Ltd.	10,800	42,977	0.01
Agricultural Bank of China Ltd. A-Shares	268,862	127,625	0.03
Agricultural Bank of China Ltd. H-Shares	1,277,678	432,395	0.09
Aier Eye Hospital Group Co. Ltd.	23,514	26,420	0.01
Air China Ltd. A-Shares	20,763	16,683	-
Air China Ltd. H-Shares	78,000	28,689	0.01
Aluminum Corp. of China Ltd. A-Shares	49,700	41,286	0.01
Aluminum Corp. of China Ltd. H-Shares	162,000	87,489	0.02
Amlogic Shanghai Co. Ltd.	1,257	8,118	-
Angang Steel Co. Ltd. A-Shares	43,700	10,086	-
Angang Steel Co. Ltd. H-Shares	134,000	16,564	-
Angel Yeast Co. Ltd.	6,600	20,069	0.01
Anhui Anke Biotechnology Group Co. Ltd.	3,568	3,317	-
Anhui Conch Cement Co. Ltd. A-Shares	17,300	44,432	0.01
Anhui Conch Cement Co. Ltd. H-Shares	46,500	87,635	0.02
Anhui Expressway Co. Ltd.	20,000	18,948	0.01
Anhui Gujing Distillery Co. Ltd. A-Shares	901	20,705	0.01
Anhui Gujing Distillery Co. Ltd. B-Shares	4,600	54,150	0.01
Anhui Jianghuai Automobile Group Corp. Ltd.	5,500	9,485	-
Anjoy Foods Group Co. Ltd.	1,000	8,090	-
Asymchem Laboratories Tianjin Co. Ltd.	200	1,433	-
Avary Holding Shenzhen Co. Ltd.	4,100	17,748	-
AVIC Industry-Finance Holdings Co. Ltd.	60,600	14,647	-
AviChina Industry & Technology Co. Ltd.	84,000	29,874	0.01
Avicopter PLC	3,100	13,875	-
BAIC BluePark New Energy Technology Co. Ltd.	20,700	18,210	-
BAIC Motor Corp. Ltd.	128,500	26,040	0.01
Bank of Beijing Co. Ltd.	85,500	54,362	0.01
Bank of Changsha Co. Ltd.	16,600	14,784	-
Bank of China Ltd. A-Shares	150,400	75,650	0.02
Bank of China Ltd. H-Shares	3,454,000	1,347,396	0.28
Bank of Communications Co. Ltd. A-Shares	126,500	102,880	0.02
Bank of Communications Co. Ltd. H-Shares	301,604	187,331	0.04
Bank of Guiyang Co. Ltd.	26,900	15,434	-
Bank of Hangzhou Co. Ltd.	25,100	35,662	0.01
Bank of Jiangsu Co. Ltd.	69,290	56,051	0.01
Bank of Nanjing Co. Ltd.	42,100	47,623	0.01
Bank of Ningbo Co. Ltd.	20,670	49,644	0.01
Bank of Shanghai Co. Ltd.	32,400	25,610	0.01
Baoshan Iron & Steel Co. Ltd.	58,800	42,572	0.01
BBMG Corp. H-Shares	237,000	13,448	-
Beijing Capital Development Co. Ltd.	19,000	4,344	-
Beijing Capital International Airport Co. Ltd.	54,000	14,116	-
Beijing Dabeinong Technology Group Co. Ltd.	21,500	9,012	-
Beijing Easpring Material Technology Co. Ltd.	1,500	5,603	-
Beijing E-Hualu Information Technology Co. Ltd.	4,300	7,879	-
Beijing Enlight Media Co. Ltd.	1,400	1,282	-
Beijing Jingneng Clean Energy Co. Ltd.	14,000	2,638	-
Beijing Kingsoft Office Software, Inc.	1,467	36,336	0.01
Beijing New Building Materials PLC	3,100	10,010	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Beijing Originwater Technology Co. Ltd.	25,800	11,769	-
Beijing Roborock Technology Co. Ltd.	226	9,660	-
Beijing Shiji Information Technology Co. Ltd.	14,404	8,986	-
Beijing Shunxin Agriculture Co. Ltd.	1,500	2,734	-
Beijing SL Pharmaceutical Co. Ltd.	7,300	5,857	-
Beijing Tiantan Biological Products Corp. Ltd.	4,381	11,638	-
Beijing Tongrentang Co. Ltd.	4,300	17,888	-
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	272	1,951	-
Beijing Yanjing Brewery Co. Ltd.	8,000	7,691	-
Beijing-Shanghai High Speed Railway Co. Ltd.	80,000	46,772	0.01
Beiqi Foton Motor Co. Ltd.	16,900	4,140	-
Bethel Automotive Safety Systems Co. Ltd.	4,060	17,195	-
BGI Genomics Co. Ltd.	1,900	7,242	-
Bloomage Biotechnology Corp. Ltd.	2,338	14,400	-
Bluefocus Intelligent Communications Group Co. Ltd.	2,100	1,244	-
BOE Technology Group Co. Ltd. A-Shares	103,900	46,266	0.01
BOE Technology Group Co. Ltd. B-Shares	48,900	12,635	-
Bright Dairy & Food Co. Ltd.	4,000	3,384	-
BTG Hotels Group Co. Ltd.	8,700	11,698	-
BYD Co. Ltd. A-Shares	5,000	136,227	0.03
BYD Co. Ltd. H-Shares	41,000	963,794	0.20
By-health Co. Ltd.	12,300	18,145	-
Caitong Securities Co. Ltd.	13,520	9,730	-
Cambricon Technologies Corp. Ltd.	1,157	25,026	0.01
Camel Group Co. Ltd.	9,300	8,120	-
CanSino Biologics, Inc. H-Shares	8,000	15,839	-
CECEP Solar Energy Co. Ltd.	25,800	13,230	-
CECEP Wind-Power Corp.	47,580	15,489	-
CETC Cyberspace Security Technology Co. Ltd.	6,100	9,450	-
CGN Power Co. Ltd. A-Shares	37,500	18,903	0.01
CGN Power Co. Ltd. B-Shares	462,000	161,032	0.03
Changchun High-Tech Industry Group Co. Ltd.	1,600	15,986	-
Changjiang Securities Co. Ltd.	40,300	21,192	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,300	15,858	-
Chaozhou Three-Circle Group Co. Ltd.	2,900	9,216	-
Chengxin Lithium Group Co. Ltd.	8,400	12,273	-
China Baoan Group Co. Ltd.	7,400	6,929	-
China Bohai Bank Co. Ltd.	83,000	7,989	-
China Cinda Asset Management Co. Ltd.	286,000	18,836	0.01
China CITIC Bank Corp. Ltd. A-Shares	83,600	60,982	0.01
China CITIC Bank Corp. Ltd. H-Shares	385,000	195,439	0.04
China CITIC Financial Asset Management Co. Ltd.	938,000	33,265	0.01
China Coal Energy Co. Ltd. A-Shares	10,400	14,131	-
China Coal Energy Co. Ltd. H-Shares	80,000	73,926	0.02
China Communications Services Corp. Ltd.	84,000	35,832	0.01
China Construction Bank Corp. A-Shares	35,700	28,762	0.01
China Construction Bank Corp. H-Shares	3,876,583	2,266,403	0.46

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
China CSSC Holdings Ltd.	12,900	57,176	0.01
China Eastern Airlines Corp. Ltd. A-Shares	52,754	23,031	0.01
China Eastern Airlines Corp. Ltd. H-Shares	26,000	5,163	-
China Energy Engineering Corp. Ltd. - Class A	130,700	30,167	0.01
China Energy Engineering Corp. Ltd. - Class H	124,000	10,805	-
China Everbright Bank Co. Ltd. A-Shares	135,500	46,765	0.01
China Everbright Bank Co. Ltd. H-Shares	130,000	32,008	0.01
China Galaxy Securities Co. Ltd. A-Shares	21,300	25,184	0.01
China Galaxy Securities Co. Ltd. H-Shares	162,000	67,135	0.01
China Great Wall Securities Co. Ltd.	9,300	6,784	-
China Greatwall Technology Group Co. Ltd.	17,133	16,322	-
China International Capital Corp. Ltd. A-Shares	500	1,612	-
China International Capital Corp. Ltd. H-Shares	64,800	57,057	0.01
China International Marine Containers Group Co. Ltd. A-Shares	7,150	7,208	-
China International Marine Containers Group Co. Ltd. H-Shares	15,250	10,878	-
China Jushi Co. Ltd.	19,431	23,376	0.01
China Life Insurance Co. Ltd. H-Shares	314,644	351,966	0.07
China Longyuan Power Group Corp. Ltd.	141,000	100,292	0.02
China Meheco Co. Ltd.	13,160	14,500	-
China Merchants Bank Co. Ltd. A-Shares	58,282	216,947	0.05
China Merchants Bank Co. Ltd. H-Shares	157,664	566,319	0.12
China Merchants Energy Shipping Co. Ltd.	15,255	14,034	-
China Merchants Expressway Network & Technology Holdings Co. Ltd.	18,500	23,888	0.01
China Merchants Property Operation & Service Co. Ltd.	7,200	7,855	-
China Merchants Securities Co. Ltd. A-Shares	30,520	46,220	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	30,700	29,380	0.01
China Minsheng Banking Corp. Ltd. A-Shares	98,700	40,726	0.01
China Minsheng Banking Corp. Ltd. H-Shares	243,500	66,615	0.01
China National Accord Medicines Corp. Ltd.	1,050	3,684	-
China National Building Material Co. Ltd.	202,000	57,309	0.01
China National Chemical Engineering Co. Ltd.	11,600	10,406	-
China National Nuclear Power Co. Ltd.	49,200	57,101	0.01
China National Software & Service Co. Ltd.	2,730	8,893	-
China Northern Rare Earth Group High-Tech Co. Ltd.	14,400	26,966	0.01
China Oilfield Services Ltd. A-Shares	4,900	9,176	-
China Oilfield Services Ltd. H-Shares	72,000	54,715	0.01
China Pacific Insurance Group Co. Ltd. A-Shares	22,400	67,944	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	103,200	199,303	0.04

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
China Petroleum & Chemical Corp. A-Shares	112,600	77,478	0.02
China Petroleum & Chemical Corp. H-Shares	994,037	509,642	0.11
China Railway Group Ltd. A-Shares	56,300	39,965	0.01
China Railway Group Ltd. H-Shares	154,000	67,253	0.01
China Railway Signal & Communication Corp. Ltd. A-Shares	16,330	10,667	-
China Railway Signal & Communication Corp. Ltd. H-Shares	40,000	13,618	-
China Rare Earth Resources & Technology Co. Ltd.	2,600	7,176	-
China Reinsurance Group Corp.	203,000	11,724	-
China Resources Double Crane Pharmaceutical Co. Ltd.	7,400	15,775	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	3,380	15,669	-
China Shenhua Energy Co. Ltd. A-Shares	22,800	110,140	0.02
China Shenhua Energy Co. Ltd. H-Shares	139,500	508,142	0.10
China South Publishing & Media Group Co. Ltd.	12,200	16,497	-
China Southern Airlines Co. Ltd. A-Shares	54,900	35,205	0.01
China Southern Airlines Co. Ltd. H-Shares	66,000	19,527	0.01
China State Construction Engineering Corp. Ltd.	108,208	62,557	0.01
China Suntien Green Energy Corp. Ltd.	68,000	24,391	0.01
China Three Gorges Renewables Group Co. Ltd.	70,000	33,228	0.01
China Tourism Group Duty Free Corp. Ltd. - Class A	6,100	41,501	0.01
China Tourism Group Duty Free Corp. Ltd. - Class H	5,300	25,696	0.01
China Tower Corp. Ltd.	1,905,546	195,008	0.04
China TransInfo Technology Co. Ltd.	4,900	4,839	-
China United Network Communications Ltd.	88,700	45,388	0.01
China Vanke Co. Ltd. A-Shares	43,600	32,896	0.01
China Vanke Co. Ltd. H-Shares	70,839	33,376	0.01
China XD Electric Co. Ltd.	4,300	3,764	-
China Yangtze Power Co. Ltd.	26,846	84,528	0.02
China Yangtze Power Co. Ltd. - GDR	4,853	150,493	0.03
China Zhenhua Group Science & Technology Co. Ltd.	3,800	17,182	-
China Zheshang Bank Co. Ltd.	40,370	12,131	-
Chongqing Brewery Co. Ltd.	2,500	16,521	-
Chongqing Changan Automobile Co. Ltd. - Class B	79,187	29,446	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	21,360	31,232	0.01
Chongqing Fuling Zhacai Group Co. Ltd.	2,340	3,121	-
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	20,400	11,149	-
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	121,000	46,957	0.01
Chongqing Zhifei Biological Products Co. Ltd.	5,800	17,700	-
Citic Pacific Special Steel Group Co. Ltd.	21,740	32,119	0.01
CITIC Securities Co. Ltd. A-Shares	40,995	81,365	0.02
CITIC Securities Co. Ltd. H-Shares	65,199	75,972	0.02

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
CMOC Group Ltd.	31,946	29,563	0.01
CMOC Group Ltd. H-Shares	168,000	121,540	0.03
CNGR Advanced Material Co. Ltd.	3,500	11,809	-
Contemporary Amperex Technology Co. Ltd.	12,560	246,181	0.05
COSCO SHIPPING Development Co. Ltd. A-Shares	79,800	22,415	0.01
COSCO SHIPPING Development Co. Ltd. H-Shares	230,000	26,334	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	4,800	8,158	-
COSCO SHIPPING Energy Transportation Co. Ltd. H-Shares	56,000	57,536	0.01
COSCO SHIPPING Holdings Co. Ltd. A-Shares	31,900	53,798	0.01
COSCO SHIPPING Holdings Co. Ltd. H-Shares	118,500	164,014	0.03
CRRC Corp. Ltd. A-Shares	80,200	65,574	0.01
CRRC Corp. Ltd. H-Shares	167,000	85,282	0.02
CSC Financial Co. Ltd. A-Shares	11,900	24,927	0.01
CSC Financial Co. Ltd. H-Shares	16,500	9,680	-
CSG Holding Co. Ltd. A-Shares	10,264	5,632	-
CSG Holding Co. Ltd. B-Shares	49,100	12,835	-
CSPC Innovation Pharmaceutical Co. Ltd.	3,240	8,900	-
Daan Gene Co. Ltd.	9,960	5,422	-
Daqin Railway Co. Ltd.	39,300	30,636	0.01
Datang International Power Generation Co. Ltd. A-Shares	14,900	4,883	-
Datang International Power Generation Co. Ltd. H-Shares	114,000	19,290	0.01
DHC Software Co. Ltd.	26,600	13,090	-
Do-Fluoride New Materials Co. Ltd.	2,240	2,983	-
Dong-E-E-Jiao Co. Ltd.	1,944	13,249	-
Dongfang Electric Corp. Ltd.	8,500	17,074	-
Dongfeng Motor Group Co. Ltd.	106,000	23,951	0.01
Dongxing Securities Co. Ltd.	13,100	11,353	-
East Money Information Co. Ltd.	39,930	45,907	0.01
Ecovacs Robotics Co. Ltd.	2,200	11,301	-
ENN Natural Gas Co. Ltd.	7,700	17,437	-
Eoptolink Technology, Inc. Ltd.	800	9,193	-
Eve Energy Co. Ltd.	8,433	36,652	0.01
Everbright Securities Co. Ltd.	11,000	17,509	-
Everdisplay Optronics Shanghai Co. Ltd.	48,425	10,439	-
Fangda Carbon New Material Co. Ltd.	24,780	11,628	-
FAW Jiefang Group Co. Ltd.	1,800	1,534	-
Fiberhome Telecommunication Technologies Co. Ltd.	5,300	9,175	-
Financial Street Holdings Co. Ltd.	25,000	6,396	-
Flat Glass Group Co. Ltd. A-Shares	6,200	13,568	-
Flat Glass Group Co. Ltd. H-Shares	14,000	16,313	-
Focus Media Information Technology Co. Ltd.	59,900	39,520	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	15,563	58,406	0.01
Founder Securities Co. Ltd.	17,100	14,391	-
Foxconn Industrial Internet Co. Ltd.	38,600	115,148	0.02
Fujian Sunner Development Co. Ltd.	5,500	8,168	-
Fuyao Glass Industry Group Co. Ltd. A-Shares	7,900	41,199	0.01

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Fuyao Glass Industry Group Co. Ltd. H-Shares	25,200	115,795	0.02
Ganfeng Lithium Group Co. Ltd. A-Shares	6,920	21,585	0.01
Ganfeng Lithium Group Co. Ltd. H-Shares	15,840	24,428	0.01
G-bits Network Technology Xiamen Co. Ltd.	500	9,690	-
GCL System Integration Technology Co. Ltd.	31,100	6,569	-
GD Power Development Co. Ltd.	48,000	31,303	0.01
GEM Co. Ltd.	26,600	18,448	0.01
Gemdale Corp.	32,600	12,067	-
GF Securities Co. Ltd. A-Shares	24,500	32,462	0.01
GF Securities Co. Ltd. H-Shares	44,000	28,845	0.01
GigaDevice Semiconductor, Inc.	2,076	21,612	0.01
Binlong Technologies Co. Ltd.	2,500	11,334	-
Glarun Technology Co. Ltd.	5,500	8,180	-
GoerTek, Inc.	6,700	14,232	-
Goldwind Science & Technology Co. Ltd. A-Shares	11,600	8,487	-
Goldwind Science & Technology Co. Ltd. H-Shares	40,000	12,888	-
GoodWe Technologies Co. Ltd.	515	3,147	-
Gotion High-tech Co. Ltd.	7,300	15,220	-
Grandjoy Holdings Group Co. Ltd.	28,000	7,133	-
Great Wall Motor Co. Ltd. - Class H	98,000	119,554	0.03
Great Wall Motor Co. Ltd. A-Shares	11,300	31,126	0.01
Gree Electric Appliances, Inc. of Zhuhai	9,800	41,846	0.01
GRG Banking Equipment Co. Ltd.	15,500	17,652	-
Guangdong Electric Power Development Co. Ltd.	80,904	17,215	-
Guangdong Haid Group Co. Ltd.	7,000	35,857	0.01
Guangdong HEC Technology Holding Co. Ltd.	7,500	5,748	-
Guangdong Kinlong Hardware Products Co. Ltd.	500	1,408	-
Guanghui Energy Co. Ltd.	14,400	10,504	-
Guangshen Railway Co. Ltd. H-Shares	104,000	22,340	0.01
Guangzhou Automobile Group Co. Ltd. A-Shares	4,542	3,827	-
Guangzhou Automobile Group Co. Ltd. H-Shares	150,602	42,116	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. A-Shares	4,900	15,647	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. H-Shares	14,000	29,293	0.01
Guangzhou Haige Communications Group, Inc. Co.	6,200	6,993	-
Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,600	4,736	-
Guangzhou Shiyuan Electronic Technology Co. Ltd.	1,500	4,823	-
Guangzhou Tinci Materials Technology Co. Ltd.	7,680	14,683	-
Guangzhou Zhujiang Brewery Co. Ltd.	17,500	14,137	-
Guosen Securities Co. Ltd.	18,100	17,125	-
Guosheng Financial Holding, Inc.	200	184	-
Guotai Junan Securities Co. Ltd. A-Shares	30,200	44,552	0.01
Guotai Junan Securities Co. Ltd. H-Shares	18,200	14,292	-
Guoyuan Securities Co. Ltd.	30,550	20,156	0.01

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Haier Smart Home Co. Ltd. A-Shares	17,400	53,763	0.01
Haier Smart Home Co. Ltd. H-Shares	95,000	251,233	0.05
Hainan Airlines Holding Co. Ltd.	195,300	21,688	0.01
Haitong Securities Co. Ltd. A-Shares	39,000	36,346	0.01
Haitong Securities Co. Ltd. H-Shares	132,400	48,698	0.01
Hang Zhou Great Star Industrial Co. Ltd.	2,300	6,185	-
Hangzhou Binjiang Real Estate Group Co. Ltd.	24,200	19,128	0.01
Hangzhou First Applied Material Co. Ltd.	4,900	7,842	-
Hangzhou Robam Appliances Co. Ltd.	6,300	15,158	-
Hangzhou Silan Microelectronics Co. Ltd.	11,000	20,970	0.01
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	3,100	16,403	-
Hangzhou Tigermed Consulting Co. Ltd. H-Shares	500	1,398	-
Han's Laser Technology Industry Group Co. Ltd.	5,300	12,002	-
Haohua Chemical Science & Technology Co. Ltd.	2,300	7,237	-
Hefei Meiya Optoelectronic Technology, Inc.	7,020	12,611	-
Heilongjiang Agriculture Co. Ltd.	9,100	12,374	-
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	7,000	15,417	-
Henan Shuanghui Investment & Development Co. Ltd.	7,300	18,892	0.01
Hengdian Group DMEGC Magnetics Co. Ltd.	10,500	14,255	-
Hengli Petrochemical Co. Ltd.	12,354	18,763	0.01
Hengtong Optic-electric Co. Ltd.	16,500	28,329	0.01
Hengyi Petrochemical Co. Ltd.	23,200	17,908	-
Hesteel Co. Ltd.	57,200	12,081	-
Hisense Home Appliances Group Co. Ltd. A-Shares	4,700	16,497	-
Hisense Home Appliances Group Co. Ltd. H-Shares	16,000	41,664	0.01
Hithink RoyalFlush Information Network Co. Ltd.	900	10,161	-
HLA Group Corp. Ltd.	7,500	7,545	-
Hoshine Silicon Industry Co. Ltd.	4,400	22,376	0.01
Hoyuan Green Energy Co. Ltd.	4,108	7,643	-
Huadian Power International Corp. Ltd. A-Shares	20,800	15,716	-
Huadian Power International Corp. Ltd. H-Shares	48,000	23,005	0.01
Huadong Medicine Co. Ltd.	6,900	20,892	0.01
Huaфон Chemical Co. Ltd.	7,800	6,089	-
Huagong Tech Co. Ltd.	5,200	16,945	-
Huaibei Mining Holdings Co. Ltd.	9,600	17,496	-
Hualan Biological Engineering, Inc.	4,860	8,355	-
Huaneng Lancang River Hydropower, Inc. Huaneng Power International, Inc. A-Shares	22,100	25,938	0.01
Huaneng Power International, Inc. H-Shares	16,700	17,491	-
Huaneng Power International, Inc. H-Shares	188,000	110,293	0.02
Huapont Life Sciences Co. Ltd.	14,100	5,833	-
Huatai Securities Co. Ltd. A-Shares	30,000	40,468	0.01
Huatai Securities Co. Ltd. H-Shares	50,832	44,449	0.01
Huaxi Securities Co. Ltd.	20,400	14,636	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Huaxia Bank Co. Ltd.	65,700	45,779	0.01
Huaxin Cement Co. Ltd. A-Shares	12,500	18,713	0.01
Huaxin Cement Co. Ltd. H-Shares	14,900	11,383	-
Huayu Automotive Systems Co. Ltd.	11,700	20,865	0.01
Hubei Biocause Pharmaceutical Co. Ltd.	29,300	5,582	-
Hubei Energy Group Co. Ltd.	18,900	12,367	-
Hubei Xingfa Chemicals Group Co. Ltd.	3,200	6,647	-
Huizhou Desay Sv Automotive Co. Ltd.	1,400	13,274	-
Humanwell Healthcare Group Co. Ltd.	5,200	9,721	-
Hunan Valin Steel Co. Ltd.	29,300	14,132	-
Hundsun Technologies, Inc.	8,942	17,193	-
Hygon Information Technology Co. Ltd.	7,064	54,082	0.01
IEIT Systems Co. Ltd.	5,384	21,319	0.01
Iflytek Co. Ltd.	5,100	23,848	0.01
Imeik Technology Development Co. Ltd.	980	18,362	0.01
Industrial & Commercial Bank of China Ltd. A-Shares	218,900	135,844	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	3,274,647	1,539,554	0.31
Industrial Bank Co. Ltd.	64,800	124,309	0.03
Industrial Securities Co. Ltd.	22,990	12,665	-
Ingenic Semiconductor Co. Ltd.	1,200	7,243	-
Inner Mongolia BaoTou Steel Union Co. Ltd.	166,600	25,394	0.01
Inner Mongolia ERDOS Resources Co. Ltd.	27,920	18,420	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	5,700	2,290	-
Inner Mongolia Yili Industrial Group Co. Ltd.	20,400	57,391	0.01
Inner Mongolia Yitai Coal Co. Ltd.	44,500	63,224	0.01
Isoftstone Information Technology Group Co. Ltd.	1,400	5,367	-
JA Solar Technology Co. Ltd.	14,476	17,652	-
Jafron Biomedical Co. Ltd.	4,750	14,072	-
Jason Furniture Hangzhou Co. Ltd.	5,720	20,109	0.01
Jiangsu Eastern Shenghong Co. Ltd.	7,400	6,421	-
Jiangsu Expressway Co. Ltd. A-Shares	15,400	21,126	0.01
Jiangsu Expressway Co. Ltd. H-Shares	40,000	33,761	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	3,232	16,390	-
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	19,984	83,678	0.02
Jiangsu King's Luck Brewery JSC Ltd.	4,900	24,647	0.01
Jiangsu Pacific Quartz Co. Ltd.	1,500	4,836	-
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	4,800	42,194	0.01
Jiangsu Yangnong Chemical Co. Ltd.	1,010	6,207	-
Jiangsu Yoke Technology Co. Ltd.	200	1,370	-
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	1,700	6,959	-
Jiangsu Zhongtian Technology Co. Ltd.	16,800	28,991	0.01
Jiangxi Copper Co. Ltd. A-Shares	4,000	10,312	-
Jiangxi Copper Co. Ltd. H-Shares	46,000	72,617	0.02
Jiangxi Special Electric Motor Co. Ltd.	4,600	4,082	-
Jilin Aodong Pharmaceutical Group Co. Ltd.	9,200	13,422	-
Jinko Solar Co. Ltd.	17,825	13,779	-
Jiuguai Liquor Co. Ltd.	2,400	11,463	-
Joincare Pharmaceutical Group Industry Co. Ltd.	5,700	6,932	-

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Joinn Laboratories China Co. Ltd.	4,900	7,079	-
Jointown Pharmaceutical Group Co. Ltd.	12,949	6,880	-
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	1,700	4,200	-
Joyoung Co. Ltd.	4,900	5,591	-
Juneyao Airlines Co. Ltd.	6,600	7,897	-
Kuang-Chi Technologies Co. Ltd.	7,800	14,734	-
Kunlun Tech Co. Ltd.	5,900	20,709	0.01
Kweichow Moutai Co. Ltd. (XSSC)	3,600	575,133	0.12
Lao Feng Xiang Co. Ltd.	9,100	26,441	0.01
LB Group Co. Ltd.	4,600	9,300	-
Legend Holdings Corp.	10,300	6,137	-
Lens Technology Co. Ltd.	18,800	37,354	0.01
Leo Group Co. Ltd.	34,300	5,340	-
Lepu Medical Technology Beijing Co. Ltd.	6,900	11,148	-
Liaoning Port Co. Ltd.	117,800	15,775	-
Lingyi iTech Guangdong Co. Livzon Pharmaceutical Group, Inc. A-Shares	23,400	18,139	-
Livzon Pharmaceutical Group, Inc. A-Shares	1,500	6,077	-
Livzon Pharmaceutical Group, Inc. H-Shares	9,200	23,957	0.01
LONGi Green Energy Technology Co. Ltd.	24,532	37,446	0.01
Loongson Technology Corp. Ltd.	501	4,796	-
Luxi Chemical Group Co. Ltd.	13,900	17,540	-
Luxshare Precision Industry Co. Ltd.	22,428	95,987	0.02
Luzhou Laojiao Co. Ltd.	4,600	71,862	0.02
Maanshan Iron & Steel Co. Ltd.	43,900	9,655	-
Maccura Biotechnology Co. Ltd.	4,700	5,823	-
Mango Excellent Media Co. Ltd.	7,568	17,221	-
Maxscend Microelectronics Co. Ltd.	1,556	13,170	-
Meinian Onehealth Healthcare Holdings Co. Ltd.	35,700	14,692	-
Metallurgical Corp. of China Ltd. A-Shares	38,100	12,859	-
Metallurgical Corp. of China Ltd. H-Shares	88,000	14,266	-
Ming Yang Smart Energy Group Ltd.	8,400	8,633	-
Montage Technology Co. Ltd.	4,620	28,751	0.01
Muyuan Foods Co. Ltd.	17,212	81,703	0.02
NanJi E-Commerce Co. Ltd.	17,800	5,039	-
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	1,297	1,678	-
NARI Technology Co. Ltd.	24,287	65,999	0.01
National Silicon Industry Group Co. Ltd.	12,009	18,056	-
NAURA Technology Group Co. Ltd.	1,500	52,241	0.01
NavInfo Co. Ltd.	8,900	6,027	-
New China Life Insurance Co. Ltd. A-Shares	6,800	22,232	0.01
New China Life Insurance Co. Ltd. H-Shares	33,060	49,912	0.01
New Hope Liuhe Co. Ltd.	9,200	9,155	-
Ninestar Corp.	5,700	16,396	-
Ningbo Deye Technology Co. Ltd.	700	5,666	-
Ningbo Joyson Electronic Corp.	6,400	10,326	-
Ningbo Orient Wires & Cables Co. Ltd.	4,700	24,976	0.01
Ningbo Ronbay New Energy Technology Co. Ltd.	3,435	8,706	-
Ningbo Sanxing Medical Electric Co. Ltd.	3,600	13,718	-
Ningbo Tuopu Group Co. Ltd.	3,600	21,012	0.01
Ningbo Zhoushan Port Co. Ltd.	53,100	19,656	0.01
Ningxia Baofeng Energy Group Co. Ltd.	13,439	25,356	0.01

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Nongfu Spring Co. Ltd.	69,600	261,282	0.05
Northeast Securities Co. Ltd.	12,000	7,290	-
Offcn Education Technology Co. Ltd.	13,400	2,232	-
Offshore Oil Engineering Co. Ltd.	31,900	20,526	0.01
OFILM Group Co. Ltd.	16,214	13,787	-
Oppein Home Group, Inc.	2,100	12,246	-
Orient Securities Co. Ltd. A-Shares	31,952	26,438	0.01
Ovctek China, Inc.	2,600	4,439	-
Pangang Group Vanadium Titanium & Resources Co. Ltd.	48,000	13,065	-
People.cn Co. Ltd.	3,300	7,182	-
People's Insurance Co. Group of China Ltd. A-Shares	16,000	8,971	-
People's Insurance Co. Group of China Ltd. H-Shares	361,000	98,029	0.02
Perfect World Co. Ltd.	9,000	7,447	-
PetroChina Co. Ltd. A-Shares	81,700	91,796	0.02
PetroChina Co. Ltd. H-Shares	868,000	694,799	0.14
Pharmaron Beijing Co. Ltd. A-Shares	4,050	8,193	-
Pharmaron Beijing Co. Ltd. H-Shares	18,675	15,989	-
PICC Property & Casualty Co. Ltd.	280,000	275,196	0.06
Ping An Bank Co. Ltd.	61,328	67,771	0.02
Ping An Insurance Group Co. of China Ltd. A-Shares	30,900	139,142	0.03
Ping An Insurance Group Co. of China Ltd. H-Shares	255,993	918,213	0.19
Pingdingshan Tianan Coal Mining Co. Ltd.	9,800	11,950	-
Poly Developments & Holdings Group Co. Ltd.	33,100	31,568	0.01
Poly Property Services Co. Ltd.	4,600	13,470	-
Postal Savings Bank of China Co. Ltd. A-Shares	90,500	49,955	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	416,000	193,051	0.04
Power Construction Corp. of China Ltd.	76,000	46,254	0.01
Pylon Technologies Co. Ltd.	1,295	5,599	-
Qingdao Hanhe Cable Co. Ltd.	20,900	7,486	-
Qingdao Port International Co. Ltd.	18,600	19,359	0.01
Qingdao TGOOD Electric Co. Ltd.	1,000	2,191	-
Qinghai Salt Lake Industry Co. Ltd.	12,300	23,368	0.01
Qinhuangdao Port Co. Ltd.	13,600	4,694	-
Raytron Technology Co. Ltd.	484	1,474	-
Red Star Macalline Group Corp. Ltd.	56,760	7,879	-
Remegen Co. Ltd.	2,500	6,206	-
RiseSun Real Estate Development Co. Ltd.	17,700	2,871	-
Rongsheng Petrochemical Co. Ltd.	17,850	18,773	0.01
SAIC Motor Corp. Ltd.	25,255	38,109	0.01
Sailun Group Co. Ltd.	5,200	7,926	-
Sanan Optoelectronics Co. Ltd.	13,900	17,736	-
Sangfor Technologies, Inc.	700	3,851	-
Sansteel Minguang Co. Ltd. Fujian	15,700	5,042	-
Sany Heavy Industry Co. Ltd.	22,600	40,599	0.01
Satellite Chemical Co. Ltd.	12,134	23,753	0.01
SDIC Capital Co. Ltd.	19,400	11,934	-
SDIC Power Holdings Co. Ltd.	24,400	48,455	0.01
Sealand Securities Co. Ltd.	23,140	7,331	-
Seazen Holdings Co. Ltd.	7,300	7,050	-
SF Holding Co. Ltd.	16,000	62,171	0.01

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
SG Micro Corp.	1,738	15,664	-
Shaanxi Coal Industry Co. Ltd.	30,600	85,853	0.02
Shaanxi International Trust Co. Ltd.	28,100	8,413	-
Shan Xi Hua Yang Group New Energy Co. Ltd.	3,400	3,687	-
Shandong Buchang Pharmaceuticals Co. Ltd.	3,700	6,103	-
Shandong Chenming Paper Holdings Ltd.	48,500	8,452	-
Shandong Chenming Paper Holdings Ltd. B-Shares	85,200	12,690	-
Shandong Gold Mining Co. Ltd. A-Shares	14,540	43,343	0.01
Shandong Gold Mining Co. Ltd. H-Shares	23,550	37,081	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd.	3,370	9,774	-
Shandong Linglong Tyre Co. Ltd.	1,400	2,800	-
Shandong Nanshan Aluminum Co. Ltd.	67,700	28,082	0.01
Shandong Sun Paper Industry JSC Ltd.	12,100	18,377	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.	111,200	41,914	0.01
Shanghai Aiko Solar Energy Co. Ltd.	5,040	4,966	-
Shanghai AJ Group Co. Ltd.	11,600	4,761	-
Shanghai Bairun Investment Holding Group Co. Ltd.	7,448	13,647	-
Shanghai Baosight Software Co. Ltd. A-Shares	2,036	7,078	-
Shanghai Baosight Software Co. Ltd. B-Shares	31,937	40,903	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd.	417	8,379	-
Shanghai Construction Group Co. Ltd.	34,900	8,169	-
Shanghai Dazhong Public Utilities Group Co. Ltd.	21,400	6,244	-
Shanghai Electric Group Co. Ltd. A-Shares	28,100	11,320	-
Shanghai Electric Power Co. Ltd.	16,800	18,089	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	8,200	19,766	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. H-Shares	21,500	28,799	0.01
Shanghai Fudan Microelectronics Group Co. Ltd.	17,000	20,946	0.01
Shanghai Huayi Group Co. Ltd.	17,000	10,698	-
Shanghai International Airport Co. Ltd.	7,600	26,685	0.01
Shanghai International Port Group Co. Ltd.	30,200	19,004	0.01
Shanghai Jinjiang International Hotels Co. Ltd.	6,200	15,512	-
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	2,400	2,668	-
Shanghai Junshi Biosciences Co. Ltd. A-Shares	2,303	7,284	-
Shanghai Junshi Biosciences Co. Ltd. H-Shares	7,400	8,773	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. A-Shares	20,600	19,781	0.01
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. B-Shares	63,100	19,617	0.01
Shanghai M&G Stationery, Inc.	3,000	10,217	-
Shanghai Moons' Electric Co. Ltd.	2,300	10,074	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	10,300	21,430	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. H-Shares	36,300	43,180	0.01
Shanghai Pudong Development Bank Co. Ltd.	92,700	83,062	0.02
Shanghai Putailai New Energy Technology Co. Ltd.	12,992	19,987	0.01
Shanghai RAAS Blood Products Co. Ltd.	21,800	18,560	0.01
Shanghai Tunnel Engineering Co. Ltd.	16,100	11,446	-
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	14,200	13,698	-
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	17,400	9,756	-
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	800	1,610	-
Shanghai Zhenhua Heavy Industries Co. Ltd.	100,300	15,552	-
Shanxi Coal International Energy Group Co. Ltd.	900	1,433	-
Shanxi Coking Coal Energy Group Co. Ltd.	14,800	16,613	-
Shanxi Lu'an Environmental Energy Development Co. Ltd.	5,600	11,054	-
Shanxi Meijin Energy Co. Ltd.	5,000	2,591	-
Shanxi Securities Co. Ltd.	33,410	17,096	-
Shanxi Taigang Stainless Steel Co. Ltd.	47,800	17,590	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	3,760	86,326	0.02
Shenergy Co. Ltd.	9,700	9,325	-
Shenghe Resources Holding Co. Ltd.	14,500	13,608	-
Shengyi Technology Co. Ltd.	6,900	15,821	-
Shennan Circuits Co. Ltd.	840	9,673	-
Shenwan Hongyuan Group Co. Ltd. A-Shares	95,200	44,672	0.01
Shenwan Hongyuan Group Co. Ltd. H-Shares	27,200	4,079	-
Shenzhen Airport Co. Ltd.	18,100	12,592	-
Shenzhen Capchem Technology Co. Ltd.	5,400	16,791	-
Shenzhen Energy Group Co. Ltd.	14,020	11,143	-
Shenzhen Expressway Corp. Ltd. A-Shares	15,200	17,591	-
Shenzhen Expressway Corp. Ltd. H-Shares	18,000	13,277	-
Shenzhen Gas Corp. Ltd.	19,500	14,182	-
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	4,700	4,436	-
Shenzhen Inovance Technology Co. Ltd.	6,800	37,979	0.01
Shenzhen Kaifa Technology Co. Ltd.	7,600	12,511	-
Shenzhen Kangtai Biological Products Co. Ltd.	4,680	7,954	-
Shenzhen Kedali Industry Co. Ltd.	600	4,989	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,900	123,522	0.03
Shenzhen MTC Co. Ltd.	18,800	9,845	-
Shenzhen Overseas Chinese Town Co. Ltd.	48,600	10,794	-
Shenzhen Salubris Pharmaceuticals Co. Ltd.	4,500	13,047	-

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Shenzhen SED Industry Co. Ltd.	6,500	10,601	-
Shenzhen Sunway Communication Co. Ltd.	200	426	-
Shenzhen Transsion Holdings Co. Ltd.	2,734	22,783	0.01
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	6,300	10,515	-
Siasun Robot & Automation Co. Ltd.	8,000	8,483	-
Sichuan Chuantou Energy Co. Ltd.	18,900	38,582	0.01
Sichuan Hebang Biotechnology Co. Ltd.	77,800	13,976	-
Sichuan Kelun Pharmaceutical Co. Ltd.	5,200	17,171	-
Sichuan Road & Bridge Group Co. Ltd.	27,580	23,691	0.01
Sichuan Swellfun Co. Ltd.	3,500	14,339	-
Sieyuan Electric Co. Ltd.	1,600	11,654	-
Sinoma International Engineering Co. Sinoma Science & Technology Co. Ltd.	4,200	5,899	-
Sinomine Resource Group Co. Ltd.	4,480	13,072	-
Sinopec Engineering Group Co. Ltd.	69,000	37,753	0.01
Sinopec Oilfield Service Corp.	272,000	14,056	-
Sinopec Shanghai Petrochemical Co. Ltd. A-Shares	29,800	8,468	-
Sinopec Shanghai Petrochemical Co. Ltd. H-Shares	134,000	14,935	-
Sinopharm Group Co. Ltd.	55,609	116,916	0.03
Sinotrans Ltd.	60,000	23,102	0.01
Sinotrans Ltd. A-Shares	900	552	-
Songcheng Performance Development Co. Ltd.	8,960	7,833	-
SooChow Securities Co. Ltd.	28,730	18,455	0.01
Southwest Securities Co. Ltd.	44,500	17,345	-
Spring Airlines Co. Ltd.	2,100	12,879	-
StarPower Semiconductor Ltd.	700	6,563	-
STO Express Co. Ltd.	6,400	5,853	-
Sungrow Power Supply Co. Ltd.	6,580	44,437	0.01
Sunresin New Materials Co. Ltd.	3,400	15,458	-
Sunwoda Electronic Co. Ltd.	13,400	22,131	0.01
SUPCON Technology Co. Ltd.	5,111	20,978	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.	6,300	14,198	-
Suzhou Maxwell Technologies Co. Ltd.	852	11,083	-
Suzhou TFC Optical Communication Co. Ltd.	980	9,434	-
Taiji Computer Corp. Ltd.	1,100	2,701	-
TangShan Port Group Co. Ltd.	2,300	1,177	-
TBEA Co. Ltd.	14,660	22,138	0.01
TCL Technology Group Corp.	78,210	36,785	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	18,250	17,187	-
Thunder Software Technology Co. Ltd.	2,300	11,416	-
Tianma Microelectronics Co. Ltd.	5,400	4,280	-
Tianqi Lithium Corp. - Class A	2,000	6,513	-
Tianqi Lithium Corp. - Class H	6,000	13,618	-
Tianshui Huatian Technology Co. Ltd.	4,400	3,904	-
Titan Wind Energy Suzhou Co. Ltd.	14,400	14,016	-
TongFu Microelectronics Co. Ltd.	8,000	19,501	0.01
Tongkun Group Co. Ltd.	14,800	25,717	0.01
Tongling Nonferrous Metals Group Co. Ltd.	54,000	21,224	0.01
Tongwei Co. Ltd.	11,600	24,135	0.01
Topchoice Medical Corp.	2,574	15,147	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
TravelSky Technology Ltd.	40,000	37,125	0.01
Trina Solar Co. Ltd.	9,542	17,578	-
Tsingtao Brewery Co. Ltd. A-Shares	2,100	16,638	-
Tsingtao Brewery Co. Ltd. H-Shares	26,000	137,253	0.03
Unigroup Guoxin Microelectronics Co. Ltd.	3,579	20,496	0.01
Unisplendour Corp. Ltd.	6,160	14,989	-
Walvax Biotechnology Co. Ltd.	10,100	12,514	-
Wangsu Science & Technology Co. Ltd.	10,341	8,894	-
Wanhua Chemical Group Co. Ltd.	9,200	80,992	0.02
Wanxiang Qianchao Co. Ltd.	24,300	11,799	-
Weichai Power Co. Ltd. A-Shares	27,100	47,915	0.01
Weichai Power Co. Ltd. H-Shares	80,000	121,102	0.03
Weifu High-Technology Group Co. Ltd.	5,000	5,902	-
Weihai Guangwei Composites Co. Ltd.	6,400	17,301	-
Wens Foodstuffs Group Co. Ltd.	23,660	51,055	0.01
Western Securities Co. Ltd.	16,100	10,850	-
Western Superconducting Technologies Co. Ltd.	1,615	6,738	-
Will Semiconductor Co. Ltd. Shanghai	3,390	36,675	0.01
Wingtech Technology Co. Ltd.	5,100	15,686	-
Winning Health Technology Group Co. Ltd.	15,470	9,937	-
Wuchan Zhongda Group Co. Ltd.	8,700	4,111	-
Wuhan Guide Infrared Co. Ltd.	7,451	4,778	-
Wuliangye Yibin Co. Ltd.	11,953	166,626	0.04
WUS Printed Circuit Kunshan Co. Ltd.	5,770	22,929	0.01
WuXi AppTec Co. Ltd. A-Shares	7,536	32,154	0.01
WuXi AppTec Co. Ltd. H-Shares	13,772	40,747	0.01
Wuxi Autowell Technology Co. Ltd.	1,148	5,226	-
XCMG Construction Machinery Co. Ltd.	46,600	36,275	0.01
Xiamen C & D, Inc.	2,900	2,819	-
Xiamen Faratronic Co. Ltd.	700	5,806	-
Xiamen Tungsten Co. Ltd.	10,000	18,781	0.01
Xinjiang Daqo New Energy Co. Ltd.	7,150	15,872	-
Xuji Electric Co. Ltd.	2,200	8,242	-
Yango Group Co. Ltd.	30,100	1,213	-
Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	16,500	12,957	-
Yangzhou Yangjie Electronic Technology Co. Ltd.	1,400	5,929	-
Yankuang Energy Group Co. Ltd. A-Shares	16,200	40,090	0.01
Yankuang Energy Group Co. Ltd. H-Shares	126,730	143,303	0.03
Yantai Changyu Pioneer Wine Co. Ltd. A-Shares	3,500	8,136	-
Yantai Changyu Pioneer Wine Co. Ltd. B-Shares	1,400	1,335	-
Yantai Jereh Oilfield Services Group Co. Ltd.	6,700	25,589	0.01
Yealink Network Technology Corp. Ltd.	3,380	13,531	-
Yifan Pharmaceutical Co. Ltd.	7,900	10,631	-
Yifeng Pharmacy Chain Co. Ltd.	1,581	4,226	-
Yihai Kerry Arawana Holdings Co. Ltd.	3,600	10,720	-
Yintai Gold Co. Ltd.	14,280	25,326	0.01
YongXing Special Materials Technology Co. Ltd.	150	584	-
Yonyou Network Technology Co. Ltd.	13,990	15,231	-

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
Youngor Fashion Co. Ltd.	24,100	18,682	0.01
YTO Express Group Co. Ltd.	10,600	18,061	-
Yuan Longping High-tech Agriculture Co. Ltd.	8,500	9,097	-
Yunda Holding Co. Ltd.	18,500	15,590	-
Yunnan Aluminium Co. Ltd.	12,400	18,239	-
Yunnan Baiyao Group Co. Ltd.	6,660	37,089	0.01
Yunnan Copper Co. Ltd.	11,627	15,773	-
Yunnan Energy New Material Co. Ltd.	3,200	11,027	-
Yunnan Tin Co. Ltd.	4,000	6,746	-
Yunnan Yuntianhua Co. Ltd.	1,400	2,960	-
Yutong Bus Co. Ltd.	4,900	13,764	-
Zangge Mining Co. Ltd.	3,800	9,958	-
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	1,900	42,855	0.01
Zhaojin Mining Industry Co. Ltd.	53,000	70,349	0.02
Zhefu Holding Group Co. Ltd.	33,900	10,297	-
Zhejiang Century Huatong Group Co. Ltd.	45,900	17,141	-
Zhejiang Chint Electrics Co. Ltd.	1,600	3,320	-
Zhejiang Dahua Technology Co. Ltd.	8,000	13,465	-
Zhejiang Dingli Machinery Co. Ltd.	1,200	7,894	-
Zhejiang Expressway Co. Ltd.	73,440	39,215	0.01
Zhejiang Huahai Pharmaceutical Co. Ltd.	3,580	6,645	-
Zhejiang Huayou Cobalt Co. Ltd.	3,130	7,541	-
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	5,300	16,578	-
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	6,600	9,859	-
Zhejiang Juhua Co. Ltd.	4,500	11,822	-
Zhejiang Leapmotor Technology Co. Ltd.	26,500	71,960	0.02
Zhejiang Medicine Co. Ltd.	8,900	10,639	-
Zhejiang NHU Co. Ltd.	4,712	9,850	-
Zhejiang Runtu Co. Ltd.	8,500	5,025	-
Zhejiang Sanhua Intelligent Controls Co. Ltd.	6,990	14,520	-
Zhejiang Supor Co. Ltd.	2,100	11,455	-
Zhejiang Weixing New Building Materials Co. Ltd.	11,200	18,803	0.01
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	3,600	7,925	-
Zhejiang Yongtai Technology Co. Ltd.	9,400	8,003	-
Zhejiang Zheneng Electric Power Co. Ltd.	23,100	17,881	-
ZhongAn Online P&C Insurance Co. Ltd.	32,700	44,995	0.01
Zhongji Innolight Co. Ltd.	2,660	39,930	0.01
Zhongjin Gold Corp. Ltd.	16,500	26,587	0.01
Zhongshan Broad Ocean Motor Co. Ltd.	15,000	7,725	-
Zhongtai Securities Co. Ltd.	18,000	11,112	-
Zhuhai Huafa Properties Co. Ltd.	14,400	10,191	-
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	26,300	82,076	0.02
Zhuzhou Kibing Group Co. Ltd.	14,200	9,972	-
Zijin Mining Group Co. Ltd. A-Shares	65,800	125,869	0.03
Zijin Mining Group Co. Ltd. H-Shares	240,000	400,757	0.08
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	20,800	17,392	-
Zoomlion Heavy Industry Science & Technology Co. Ltd. H-Shares	46,400	23,742	0.01

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 16.27%) (continued)</b>			
ZTE Corp. A-Shares	11,200	34,106	0.01
ZTE Corp. H-Shares	29,000	50,775	0.01
		29,520,921	6.01
<b>Colombia (2023: 0.09%)</b>			
Bancolombia SA - Pref	19,313	125,642	0.03
Ecopetrol SA	201,186	89,098	0.02
Interconexion Electrica SA ESP	18,921	65,735	0.01
		280,475	0.06
<b>Czech Republic (2023: 0.09%)</b>			
CEZ AS	6,591	196,343	0.04
Komerční Banka AS	3,430	90,858	0.02
Moneta Money Bank AS	13,327	46,107	0.01
		333,308	0.07
<b>Egypt (2023: 0.04%)</b>			
Commercial International Bank - Egypt (CIB)	96,230	122,675	0.03
Egypt Kuwait Holding Co. SAE	12,218	6,007	-
Telecom Egypt Co.	26,957	13,835	-
		142,517	0.03
<b>Greece (2023: 0.31%)</b>			
Aegean Airlines SA	1,442	14,280	-
Alpha Services & Holdings SA	83,798	108,240	0.02
Athens Water Supply & Sewage Co. SA	4,174	19,393	-
Autohellas Tourist & Trading SA	817	7,841	-
Eurobank Ergasias Services & Holdings SA	105,443	180,674	0.04
GEK TERNA SA	2,645	37,091	0.01
Hellenic Telecommunications Organization SA	7,447	84,858	0.02
Helleniq Energy Holdings SA	4,628	30,606	0.01
Holding Co. ADMIE IPTO SA	4,819	8,886	-
Jumbo SA	4,963	113,106	0.02
LAMDA Development SA	3,797	21,698	0.01
Metlen Energy & Metals SA	4,443	131,316	0.03
Motor Oil Hellas Corinth Refineries SA	2,506	49,803	0.01
National Bank of Greece SA	30,656	202,316	0.04
OPAP SA	8,256	102,476	0.02
Piraeus Financial Holdings SA	40,356	116,537	0.02
Public Power Corp. SA	8,951	85,300	0.02
Sarantis SA	1,287	11,785	-
Terna Energy SA	2,208	36,486	0.01
		1,362,692	0.28
<b>Hong Kong (2023: 3.92%)</b>			
AIA Group Ltd.	360,200	1,934,336	0.39
Bank of East Asia Ltd.	43,545	43,769	0.01
Beijing Enterprises Holdings Ltd.	21,500	57,076	0.01
BOC Hong Kong Holdings Ltd.	115,500	281,455	0.06
BYD Electronic International Co. Ltd.	34,698	137,114	0.03
Cathay Pacific Airways Ltd.	29,363	23,772	-
Champion REIT	62,000	9,863	-
China Everbright Environment Group Ltd.	183,000	72,686	0.01
China Everbright Ltd.	20,000	8,005	-
China Jinmao Holdings Group Ltd.	424,575	26,672	0.01
China Merchants Port Holdings Co. Ltd.	44,264	52,116	0.01

	Shares	Fair value GB£	% of Net assets
<b>Hong Kong (2023: 3.92%) (continued)</b>			
China Overseas Land & Investment Ltd.	158,461	217,397	0.04
China Power International Development Ltd.	220,000	90,280	0.02
China Resources Beer Holdings Co. Ltd.	68,463	182,095	0.04
China Resources Pharmaceutical Group Ltd.	76,000	44,587	0.01
China Resources Power Holdings Co. Ltd.	82,000	198,990	0.04
China Taiping Insurance Holdings Co. Ltd.	70,000	56,600	0.01
China Traditional Chinese Medicine Holdings Co. Ltd.	112,000	41,194	0.01
China Travel International Investment Hong Kong Ltd.	106,000	12,459	-
CITIC Ltd.	254,000	182,728	0.04
CLP Holdings Ltd.	52,500	335,661	0.07
CSPC Pharmaceutical Group Ltd.	367,990	231,920	0.05
Dah Sing Banking Group Ltd.	11,600	7,652	-
Far East Horizon Ltd.	72,000	37,060	0.01
Fosun International Ltd.	90,500	38,513	0.01
Galaxy Entertainment Group Ltd.	69,000	254,485	0.05
Guangdong Investment Ltd.	129,058	59,760	0.01
Hang Lung Group Ltd.	29,000	24,976	0.01
Hang Lung Properties Ltd.	65,568	44,246	0.01
Hang Seng Bank Ltd.	23,300	237,029	0.05
Henderson Land Development Co. Ltd.	40,000	84,909	0.02
Hong Kong & China Gas Co. Ltd.	348,172	209,552	0.04
Hong Kong Exchanges & Clearing Ltd.	40,481	1,026,245	0.21
Hua Hong Semiconductor Ltd.	20,000	44,684	0.01
Hysan Development Co. Ltd.	20,000	22,737	-
Lenovo Group Ltd.	244,000	272,448	0.06
Link REIT	80,828	248,561	0.05
Melco International Development Ltd.	26,000	13,831	-
MMG Ltd.	104,000	31,402	0.01
MMG Ltd. - Rights	32,000	1,119	-
MTR Corp. Ltd.	45,069	112,566	0.02
New World Development Co. Ltd.	47,000	34,812	0.01
PCCW Ltd.	140,122	55,513	0.01
Power Assets Holdings Ltd.	43,500	186,221	0.04
Shenzhen Investment Ltd.	38,000	3,581	-
Shougang Fushan Resources Group Ltd.	68,000	22,048	-
Sino Land Co. Ltd.	111,784	91,178	0.02
Sinotruk Hong Kong Ltd.	24,500	50,393	0.01
SJM Holdings Ltd.	65,500	17,587	-
Sun Art Retail Group Ltd.	37,500	5,661	-
Sun Hung Kai Properties Ltd.	45,000	308,000	0.06
Swire Pacific Ltd. - Class A	13,500	94,383	0.02
Swire Pacific Ltd. - Class B	30,000	31,856	0.01
Swire Properties Ltd.	35,400	44,621	0.01
Techtronic Industries Co. Ltd.	42,000	379,600	0.08
Vitasoy International Holdings Ltd.	28,000	16,739	-
Wharf Holdings Ltd.	31,000	68,946	0.01
Yuexiu Property Co. Ltd.	54,680	28,256	0.01
		8,451,945	1.72
<b>Hungary (2023: 0.13%)</b>			
Magyar Telekom Telecommunications PLC	12,728	28,527	0.01
MOL Hungarian Oil & Gas PLC	17,150	105,963	0.02

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Hungary (2023: 0.13%) (continued)</b>			
OTP Bank Nyrt	9,737	383,060	0.08
Richter Gedeon Nyrt	5,835	120,006	0.02
		637,556	0.13
<b>Iceland (2023: 0.06%)</b>			
Arion Banki Hf.	69,101	49,770	0.01
Eimskipafelag Islands Hf.	3,624	6,850	-
Festi Hf.	21,393	24,848	0.01
Hagar Hf.	34,609	16,060	-
Islandsbanki Hf.	47,900	26,182	0.01
Kvika banki Hf.	140,121	11,368	-
Marel Hf.	25,749	72,863	0.01
Reitir fasteignafelag Hf.	23,894	11,360	-
		219,301	0.04
<b>India (2023: 9.82%)</b>			
3M India Ltd.	125	43,522	0.01
Aarti Industries Ltd.	8,780	57,227	0.01
ABB India Ltd.	2,335	188,311	0.04
ACC Ltd.	3,693	91,617	0.02
Adani Energy Solutions Ltd.	15,655	148,545	0.03
Adani Enterprises Ltd.	12,707	382,620	0.08
Adani Green Energy Ltd.	17,502	297,522	0.06
Adani Ports & Special Economic Zone Ltd.	29,594	414,108	0.08
Adani Power Ltd.	48,037	326,748	0.07
Adani Total Gas Ltd.	12,278	104,365	0.02
Adani Wilmar Ltd.	6,404	20,188	-
Aditya Birla Capital Ltd.	14,498	32,731	0.01
AIA Engineering Ltd.	1,718	68,290	0.01
Alkem Laboratories Ltd.	2,318	109,805	0.02
Ambuja Cements Ltd.	30,203	191,458	0.04
APL Apollo Tubes Ltd.	7,496	110,936	0.02
Apollo Hospitals Enterprise Ltd.	4,110	241,268	0.05
Ashok Leyland Ltd.	60,471	138,634	0.03
Asian Paints Ltd.	18,969	524,837	0.11
Astral Ltd.	5,357	121,451	0.02
AU Small Finance Bank Ltd.	14,719	93,556	0.02
Aurobindo Pharma Ltd.	11,736	134,444	0.03
Avenue Supermarts Ltd.	6,199	277,167	0.06
Axis Bank Ltd.	95,410	1,143,905	0.23
Bajaj Auto Ltd.	2,808	253,202	0.05
Bajaj Finance Ltd.	10,291	695,015	0.14
Bajaj Finserv Ltd.	15,262	230,349	0.05
Bajaj Holdings & Investment Ltd.	1,176	94,830	0.02
Balkrishna Industries Ltd.	3,595	110,159	0.02
Bandhan Bank Ltd.	35,405	68,519	0.01
Bank of Baroda	46,121	120,323	0.02
Bank of India	39,921	45,712	0.01
Bata India Ltd.	2,864	41,188	0.01
Bayer CropScience Ltd.	668	42,491	0.01
Berger Paints India Ltd.	12,800	61,262	0.01
Bharat Electronics Ltd.	151,905	445,800	0.09
Bharat Forge Ltd.	10,253	162,437	0.03
Bharat Heavy Electricals Ltd.	52,816	150,917	0.03
Bharat Petroleum Corp. Ltd.	41,411	119,134	0.02
Bharat Petroleum Corp. Ltd. INR10	41,411	119,134	0.02
Bharti Airtel Ltd.	110,066	1,513,001	0.31
Bharti Airtel Ltd. (Partially restricted)	4,548	45,148	0.01

	Shares	Fair value GB£	% of Net assets
<b>India (2023: 9.82%) (continued)</b>			
Biocon Ltd.	16,996	56,715	0.01
Bosch Ltd.	392	126,439	0.03
Britannia Industries Ltd.	4,782	247,470	0.05
Canara Bank	78,195	88,662	0.02
Castrol India Ltd.	23,756	45,299	0.01
CG Power & Industrial Solutions Ltd.	28,203	188,305	0.04
Cholamandalam Investment & Finance Co. Ltd.	16,621	223,802	0.05
Cipla Ltd.	21,229	298,597	0.06
Coal India Ltd.	96,758	434,635	0.09
Coforge Ltd.	2,662	136,748	0.03
Colgate-Palmolive India Ltd.	5,452	146,631	0.03
Container Corp. of India Ltd.	12,163	120,291	0.02
Coromandel International Ltd.	5,648	85,248	0.02
Cummins India Ltd.	5,530	207,853	0.04
Dabur India Ltd.	22,356	127,252	0.03
Dalmia Bharat Ltd.	3,781	65,065	0.01
Deepak Nitrite Ltd.	3,030	71,976	0.01
Divi's Laboratories Ltd.	5,265	229,710	0.05
Dixon Technologies India Ltd.	1,589	180,393	0.04
DLF Ltd.	25,524	199,414	0.04
Dr Lal PathLabs Ltd.	1,399	37,029	0.01
Dr Reddy's Laboratories Ltd.	5,040	306,005	0.06
Eicher Motors Ltd.	5,729	253,699	0.05
Emami Ltd.	7,115	46,506	0.01
Embassy Office Parks REIT	36,465	122,945	0.02
Exide Industries Ltd.	20,270	108,484	0.02
Federal Bank Ltd.	73,099	123,272	0.03
FSN E-Commerce Ventures Ltd.	61,936	103,413	0.02
GAIL India Ltd.	109,138	227,667	0.05
General Insurance Corp. of India	1,700	6,118	-
GlaxoSmithKline Pharmaceuticals Ltd.	1,078	27,101	0.01
Glenmark Pharmaceuticals Ltd.	6,349	74,265	0.02
GMR Airports Infrastructure Ltd.	108,185	98,938	0.02
Godrej Consumer Products Ltd.	15,021	195,732	0.04
Godrej Industries Ltd.	2,518	20,472	-
Godrej Properties Ltd.	4,197	127,331	0.03
Grasim Industries Ltd.	16,026	405,629	0.08
Gujarat Fluorochemicals Ltd.	1,758	53,302	0.01
Gujarat Gas Ltd.	7,303	43,471	0.01
Havells India Ltd.	10,539	181,965	0.04
HCL Technologies Ltd.	43,627	604,677	0.12
HDFC Asset Management Co. Ltd.	4,099	155,545	0.03
HDFC Bank Ltd.	233,794	3,737,241	0.76
HDFC Life Insurance Co. Ltd.	40,548	228,878	0.05
Hero MotoCorp Ltd.	5,382	285,413	0.06
Hindalco Industries Ltd.	58,660	385,065	0.08
Hindustan Aeronautics Ltd.	7,855	392,560	0.08
Hindustan Petroleum Corp. Ltd.	12,368	38,942	0.01
Hindustan Petroleum Corp. Ltd. INR10	24,736	77,885	0.02
Hindustan Unilever Ltd.	35,969	841,864	0.17
Hindustan Zinc Ltd.	10,609	67,231	0.01
Honeywell Automation India Ltd.	93	49,927	0.01
ICICI Bank Ltd. (India listing)	130,760	1,485,175	0.30
ICICI Lombard General Insurance Co. Ltd.	9,822	167,526	0.03
ICICI Prudential Life Insurance Co. Ltd.	16,947	97,380	0.02
IDBI Bank Ltd.	21,866	17,414	-
IDFC First Bank Ltd.	139,403	108,708	0.02

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>India (2023: 9.82%) (continued)</b>			
Indian Bank	12,186	62,889	0.01
Indian Hotels Co. Ltd.	34,182	202,024	0.04
Indian Oil Corp. Ltd.	169,976	266,630	0.05
Indian Railway Catering & Tourism Corp. Ltd.	12,294	115,464	0.02
Indian Railway Finance Corp. Ltd.	79,374	130,917	0.03
Indian Renewable Energy Development Agency Ltd.	26,330	47,722	0.01
Indraprastha Gas Ltd.	15,544	74,321	0.02
Indus Towers Ltd.	54,937	195,883	0.04
Info Edge India Ltd.	3,159	203,781	0.04
Infosys Ltd. (India listing)	145,994	2,169,825	0.44
InterGlobe Aviation Ltd.	6,781	272,436	0.06
Ipcal Laboratories Ltd.	6,228	66,915	0.01
ITC Ltd.	125,350	505,395	0.10
Jindal Stainless Ltd.	14,914	116,428	0.02
Jindal Steel & Power Ltd.	17,029	168,674	0.03
Jio Financial Services Ltd.	131,107	445,211	0.09
JSW Energy Ltd.	23,115	160,408	0.03
JSW Infrastructure Ltd.	8,902	27,734	0.01
JSW Steel Ltd.	42,059	372,709	0.08
Jubilant Foodworks Ltd.	15,830	84,534	0.02
Kalyan Jewellers India Ltd.	15,368	73,319	0.01
Kotak Mahindra Bank Ltd.	19,210	328,580	0.07
KPIT Technologies Ltd.	7,337	113,803	0.02
L&T Finance Ltd.	34,897	60,034	0.01
L&T Technology Services Ltd.	1,154	53,644	0.01
Larsen & Toubro Ltd.	28,200	948,569	0.19
Laurus Labs Ltd.	17,686	71,333	0.01
LIC Housing Finance Ltd.	13,359	101,127	0.02
Linde India Ltd.	943	74,252	0.02
LTIMindtree Ltd.	3,782	193,028	0.04
Lupin Ltd.	9,876	152,342	0.03
Macrotech Developers Ltd.	9,931	140,745	0.03
Mahindra & Mahindra Financial Services Ltd.	26,016	74,178	0.02
Mahindra & Mahindra Ltd.	39,319	1,069,214	0.22
Mangalore Refinery & Petrochemicals Ltd.	6,473	13,182	-
Mankind Pharma Ltd.	3,490	70,376	0.01
Marico Ltd.	22,492	131,034	0.03
Maruti Suzuki India Ltd.	5,788	660,285	0.13
Max Financial Services Ltd.	10,458	96,147	0.02
Max Healthcare Institute Ltd.	27,191	243,457	0.05
Mazagon Dock Shipbuilders Ltd.	975	39,608	0.01
Mphasis Ltd.	3,706	86,453	0.02
MRF Ltd.	120	147,538	0.03
Muthoot Finance Ltd.	4,649	79,173	0.02
Nestle India Ltd.	14,909	360,717	0.07
New India Assurance Co. Ltd.	5,964	13,404	-
NHPC Ltd.	133,213	127,058	0.03
Nippon Life India Asset Management Ltd.	4,622	28,295	0.01
NMDC Ltd.	50,829	119,056	0.02
NTPC Ltd.	199,251	717,348	0.15
Oberoi Realty Ltd.	5,286	88,504	0.02
Oil & Natural Gas Corp. Ltd.	165,642	431,115	0.09
Oil India Ltd.	13,816	94,763	0.02
One 97 Communications Ltd.	14,014	53,438	0.01
Oracle Financial Services Software Ltd.	1,052	98,643	0.02

	Shares	Fair value GB£	% of Net assets
<b>India (2023: 9.82%) (continued)</b>			
Page Industries Ltd.	256	94,716	0.02
Patanjali Foods Ltd.	4,317	65,363	0.01
PB Fintech Ltd.	12,843	169,965	0.03
Persistent Systems Ltd.	4,183	169,645	0.03
Petronet LNG Ltd.	33,524	105,015	0.02
Phoenix Mills Ltd.	4,243	143,902	0.03
PI Industries Ltd.	3,552	128,148	0.03
Pidilite Industries Ltd.	6,598	197,796	0.04
Piramal Enterprises Ltd.	5,256	46,123	0.01
Polycab India Ltd.	2,117	135,262	0.03
Poonawalla Fincorp Ltd.	11,823	45,970	0.01
Power Finance Corp. Ltd.	60,069	276,183	0.06
Power Grid Corp. of India Ltd.	174,889	549,670	0.11
Prestige Estates Projects Ltd.	4,768	85,488	0.02
Punjab National Bank	88,665	103,553	0.02
Rail Vikas Nigam Ltd.	22,616	89,468	0.02
Rajesh Exports Ltd.	7,912	21,148	-
RBL Bank Ltd.	17,643	44,016	0.01
REC Ltd.	51,639	257,680	0.05
Relaxo Footwears Ltd.	3,933	30,968	0.01
Reliance Industries Ltd.	136,753	4,058,412	0.83
Samvardhana Motherson International Ltd.	116,126	210,417	0.04
SBI Cards & Payment Services Ltd.	11,998	82,453	0.02
SBI Life Insurance Co. Ltd.	17,278	244,393	0.05
Schaeffler India Ltd.	1,369	60,911	0.01
Shree Cement Ltd.	594	157,051	0.03
Shriram Finance Ltd.	11,623	322,083	0.07
Siemens Ltd.	3,691	269,970	0.05
SJVN Ltd.	27,557	34,378	0.01
Solar Industries India Ltd.	1,049	99,139	0.02
Sona Blw Precision Forgings Ltd.	15,821	96,103	0.02
SRF Ltd.	6,129	141,055	0.03
Star Health & Allied Insurance Co. Ltd.	9,395	49,729	0.01
State Bank of India	73,389	590,955	0.12
Steel Authority of India Ltd.	64,148	90,857	0.02
Sun Pharmaceutical Industries Ltd.	43,438	626,288	0.13
Sun TV Network Ltd.	3,100	22,145	-
Sundaram Finance Ltd.	3,027	133,985	0.03
Supreme Industries Ltd.	2,834	159,001	0.03
Suzlon Energy Ltd.	486,779	243,828	0.05
Syngene International Ltd.	5,881	39,698	0.01
Tata Communications Ltd.	5,042	88,777	0.02
Tata Consultancy Services Ltd.	42,086	1,559,808	0.32
Tata Consumer Products Ltd.	26,193	272,838	0.06
Tata Elxsi Ltd.	1,536	101,987	0.02
Tata Motors Ltd. A-Shares	16,760	105,583	0.02
Tata Motors Ltd. H-Shares	77,292	725,331	0.15
Tata Power Co. Ltd.	56,738	237,372	0.05
Tata Steel Ltd.	352,542	584,448	0.12
Tata Technologies Ltd.	2,389	23,176	-
Tata Teleservices Maharashtra Ltd.	16,754	12,366	-
Tech Mahindra Ltd.	25,789	349,757	0.07
Thermax Ltd.	1,489	75,573	0.02
Titan Co. Ltd.	17,043	550,207	0.11
Torrent Pharmaceuticals Ltd.	4,279	113,137	0.02
Torrent Power Ltd.	9,653	137,363	0.03
Trent Ltd.	7,671	398,432	0.08
Tube Investments of India Ltd.	3,397	136,963	0.03

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>India (2023: 9.82%) (continued)</b>			
TVS Motor Co. Ltd.	9,728	217,798	0.04
UltraTech Cement Ltd.	4,784	528,754	0.11
Union Bank of India Ltd.	66,548	86,321	0.02
United Breweries Ltd.	2,764	51,997	0.01
United Spirits Ltd.	12,538	152,368	0.03
UNO Minda Ltd.	7,760	80,386	0.02
UPL Ltd.	22,727	122,971	0.03
Varun Beverages Ltd.	19,307	298,003	0.06
Vedant Fashions Ltd.	1,747	17,320	-
Vedanta Ltd.	53,256	229,373	0.05
Vodafone Idea Ltd.	845,257	143,536	0.03
Voltas Ltd.	9,726	136,096	0.03
Whirlpool of India Ltd.	2,093	39,394	0.01
Wipro Ltd.	58,149	283,435	0.06
Yes Bank Ltd.	825,108	186,062	0.04
Zee Entertainment Enterprises Ltd.	28,401	40,833	0.01
Zomato Ltd.	284,344	538,961	0.11
ZyduS Lifesciences Ltd.	11,344	116,076	0.02
		56,246,550	11.46
<b>Indonesia (2023: 1.28%)</b>			
Adaro Energy Indonesia Tbk. PT	503,600	67,878	0.01
Amman Mineral Internasional PT	515,700	274,048	0.06
Astra Agro Lestari Tbk. PT	28,700	7,487	-
Astra International Tbk. PT	879,364	189,470	0.04
Avia Avian Tbk. PT	311,200	7,742	-
Bank Central Asia Tbk. PT	2,315,185	1,110,078	0.23
Bank Mandiri Persero Tbk. PT	1,857,680	551,929	0.11
Bank Negara Indonesia Persero Tbk. PT	657,700	148,065	0.03
Bank Rakyat Indonesia Persero Tbk. PT	2,840,051	631,134	0.13
Bank Syariah Indonesia Tbk. PT	129,597	16,403	-
Barito Pacific Tbk. PT	1,109,474	53,063	0.01
Bukit Asam Tbk. PT	115,900	13,718	-
Bumi Serpong Damai Tbk. PT	197,600	9,116	-
Charoen Pokphand Indonesia Tbk. PT	322,600	79,093	0.02
Dayamitra Telekomunikasi PT	166,400	5,185	-
Elang Mahkota Teknologi Tbk. PT	675,500	12,662	-
GoTo Gojek Tokopedia Tbk. PT	41,579,300	100,435	0.02
Gudang Garam Tbk. PT	19,000	16,614	-
Hanjaya Mandala Sampoerna Tbk. PT	377,900	12,962	-
Indah Kiat Pulp & Paper Tbk. PT	116,146	49,938	0.01
Indocement Tunggul Prakarsa Tbk. PT	40,633	14,232	-
Indofood CBP Sukses Makmur Tbk. PT	98,912	49,218	0.01
Indofood Sukses Makmur Tbk. PT	186,200	54,647	0.01
Indosat Tbk. PT	72,200	37,321	0.01
Jasa Marga Persero Tbk. PT	65,200	15,686	-
Kalbe Farma Tbk. PT	787,800	58,039	0.01
Mayora Indah Tbk. PT	136,900	15,542	-
Merdeka Copper Gold Tbk. PT	542,800	62,410	0.01
Perusahaan Gas Negara Tbk. PT	318,300	23,681	0.01
Petrindo Jaya Kreasi Tbk. PT	52,200	22,066	0.01
Sarana Menara Nusantara Tbk. PT	839,500	29,809	0.01
Semen Indonesia Persero Tbk. PT	144,915	26,113	0.01
Smartfren Telecom Tbk. PT	9,937,900	18,244	-
Sumber Alfaria Trijaya Tbk. PT	833,800	110,772	0.02
Telkom Indonesia Persero Tbk. PT	1,827,517	276,340	0.06
Tower Bersama Infrastructure Tbk. PT	117,230	10,732	-

	Shares	Fair value GB£	% of Net assets
<b>Indonesia (2023: 1.28%) (continued)</b>			
Trimegah Bangun Persada Tbk. PT	369,600	18,034	-
Unilever Indonesia Tbk. PT	177,395	25,881	0.01
United Tractors Tbk. PT	65,600	69,642	0.02
Vale Indonesia Tbk. PT	124,211	25,323	0.01
XL Axiata Tbk. PT	115,800	12,084	-
		4,332,836	0.88
<b>Ireland (2023: 0.34%)</b>			
James Hardie Industries PLC	14,005	349,979	0.07
<b>Italy (2023: 0.02%)</b>			
PRADA SpA	16,300	96,452	0.02
<b>Japan (2023: 25.20%)</b>			
ABC-Mart, Inc.	3,500	48,625	0.01
Acom Co. Ltd.	16,500	33,188	0.01
Activia Properties, Inc.	35	62,825	0.01
Advance Residence Investment Corp.	69	111,130	0.02
Advantest Corp.	35,600	1,124,848	0.23
Aeon Co. Ltd.	34,300	580,092	0.12
AEON Financial Service Co. Ltd.	5,100	33,082	0.01
Aeon Mall Co. Ltd.	4,600	42,880	0.01
AEON REIT Investment Corp.	89	58,300	0.01
AGC, Inc.	8,400	215,057	0.04
Aica Kogyo Co. Ltd.	2,200	37,845	0.01
Air Water, Inc.	8,600	92,009	0.02
Aisin Corp.	8,300	214,007	0.04
Ajinomoto Co., Inc.	22,200	615,857	0.13
Alfresa Holdings Corp.	7,700	83,421	0.02
Alps Alpine Co. Ltd.	8,700	65,739	0.01
Amada Co. Ltd.	17,100	149,436	0.03
Amano Corp.	3,300	67,414	0.01
Amvis Holdings, Inc.	1,400	15,828	-
ANA Holdings, Inc.	7,800	113,907	0.02
Anritsu Corp.	6,800	41,233	0.01
Aozora Bank Ltd.	5,300	68,484	0.01
As One Corp.	2,800	39,478	0.01
Asahi Group Holdings Ltd.	22,000	613,987	0.13
Asahi Intecc Co. Ltd.	9,800	108,703	0.02
Asahi Kasei Corp.	59,900	303,561	0.06
Asics Corp.	33,200	401,810	0.08
ASKUL Corp.	2,600	27,938	0.01
Astellas Pharma, Inc.	87,100	681,061	0.14
Azbil Corp.	6,300	138,831	0.03
AZ-COM MARUWA Holdings, Inc.	2,600	14,947	-
Bandai Namco Holdings, Inc.	28,500	440,094	0.09
BayCurrent Consulting, Inc.	6,500	103,569	0.02
Bic Camera, Inc.	7,300	55,035	0.01
BIPROGY, Inc.	3,300	72,348	0.01
Bridgestone Corp.	27,100	842,548	0.17
Brother Industries Ltd.	11,700	162,891	0.03
Calbee, Inc.	3,600	54,688	0.01
Canon Marketing Japan, Inc.	2,000	44,004	0.01
Canon, Inc.	45,400	972,109	0.20
Capcom Co. Ltd.	17,000	253,567	0.05
Casio Computer Co. Ltd.	9,500	56,133	0.01
Central Japan Railway Co.	44,000	751,499	0.15
Chiba Bank Ltd.	31,700	223,241	0.05
Chubu Electric Power Co., Inc.	33,900	316,922	0.06

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
Chugai Pharmaceutical Co. Ltd.	31,350	881,253	0.18
Chugin Financial Group, Inc.	7,400	61,375	0.01
Chugoku Electric Power Co., Inc.	15,500	80,533	0.02
Coca-Cola Bottlers Japan Holdings, Inc.	6,400	63,483	0.01
COMSYS Holdings Corp.	5,100	77,525	0.02
Concordia Financial Group Ltd.	51,300	238,710	0.05
Cosmo Energy Holdings Co. Ltd.	4,100	163,320	0.03
Cosmos Pharmaceutical Corp.	800	51,047	0.01
Credit Saison Co. Ltd.	8,200	134,205	0.03
CyberAgent, Inc.	20,400	101,076	0.02
Dai Nippon Printing Co. Ltd.	11,600	308,735	0.06
Daicel Corp.	11,700	88,753	0.02
Daido Steel Co. Ltd.	9,000	65,726	0.01
Daifuku Co. Ltd.	13,600	201,315	0.04
Dai-ichi Life Holdings, Inc.	44,700	944,810	0.19
Daiichi Sankyo Co. Ltd.	91,000	2,472,098	0.50
Daiichikoshu Co. Ltd.	3,300	26,883	0.01
Daikin Industries Ltd.	12,800	1,408,143	0.29
Daio Paper Corp.	4,700	20,576	-
Daito Trust Construction Co. Ltd.	2,700	220,217	0.04
Daiwa House Industry Co. Ltd.	29,300	587,461	0.12
Daiwa House REIT Investment Corp.	104	125,715	0.03
Daiwa Office Investment Corp.	30	41,811	0.01
Daiwa Securities Group, Inc.	68,200	411,528	0.08
Daiwa Securities Living Investments Corp.	88	45,440	0.01
Denka Co. Ltd.	4,000	42,559	0.01
Denso Corp.	99,400	1,221,095	0.25
Dentsu Group, Inc.	9,900	197,325	0.04
Dentsu Soken, Inc.	900	23,369	-
Descente Ltd.	1,600	26,556	0.01
DIC Corp.	3,700	55,516	0.01
Disco Corp.	4,020	1,206,733	0.25
DMG Mori Co. Ltd.	6,200	127,358	0.03
Dowa Holdings Co. Ltd.	2,100	58,959	0.01
East Japan Railway Co.	52,600	689,243	0.14
Ebara Corp.	21,500	268,931	0.05
Eisai Co. Ltd.	12,800	414,952	0.08
Electric Power Development Co. Ltd.	8,100	100,004	0.02
ENEOS Holdings, Inc.	136,000	552,847	0.11
EXEO Group, Inc.	9,000	70,794	0.01
Ezaki Glico Co. Ltd.	2,200	45,235	0.01
Fancl Corp.	2,900	39,219	0.01
FANUC Corp.	46,200	1,001,735	0.20
Fast Retailing Co. Ltd.	7,420	1,480,037	0.30
Food & Life Cos. Ltd.	4,600	58,896	0.01
FP Corp.	1,800	21,351	-
Frontier Real Estate Investment Corp.	22	47,550	0.01
Fuji Electric Co. Ltd.	6,100	274,547	0.06
Fuji Kyuko Co. Ltd.	1,900	29,807	0.01
Fuji Media Holdings, Inc.	1,500	13,540	-
Fuji Oil Holdings, Inc.	1,600	22,114	-
Fuji Soft, Inc.	2,900	103,539	0.02
FUJIFILM Holdings Corp.	56,100	1,037,892	0.21
Fujikura Ltd.	12,500	195,237	0.04
Fujitsu General Ltd.	3,000	30,790	0.01
Fujitsu Ltd.	80,300	993,961	0.20
Fukuoka Financial Group, Inc.	7,700	162,828	0.03
Fuyo General Lease Co. Ltd.	900	54,462	0.01

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
GLP J-Reit	235	151,741	0.03
GMO Internet Group, Inc.	2,500	30,195	0.01
GMO Payment Gateway, Inc.	2,100	91,428	0.02
Goldwin, Inc.	1,800	78,022	0.02
GS Yuasa Corp.	4,400	68,961	0.01
Hachijuni Bank Ltd.	21,900	113,031	0.02
Hakuhodo DY Holdings, Inc.	12,100	69,919	0.01
Hamamatsu Photonics KK	6,500	137,708	0.03
Hankyu Hanshin Holdings, Inc.	10,300	216,492	0.04
Harmonic Drive Systems, Inc.	2,100	46,990	0.01
Haseko Corp.	12,800	111,921	0.02
Heiwa Corp.	3,300	33,626	0.01
Hikari Tsushin, Inc.	1,200	176,834	0.04
Hino Motors Ltd.	11,200	23,023	-
Hirogin Holdings, Inc.	12,500	76,410	0.02
Hirose Electric Co. Ltd.	1,500	131,084	0.03
Hisamitsu Pharmaceutical Co., Inc.	3,000	54,838	0.01
Hitachi Construction Machinery Co. Ltd.	5,200	110,167	0.02
Hitachi Ltd.	215,500	3,816,288	0.78
Honda Motor Co. Ltd.	232,300	1,964,936	0.40
Horiba Ltd.	1,900	121,283	0.02
Hoshizaki Corp.	5,700	143,016	0.03
House Foods Group, Inc.	3,500	48,986	0.01
Hoya Corp.	17,100	1,572,985	0.32
Hulic Co. Ltd.	19,200	134,504	0.03
Ibiden Co. Ltd.	5,100	164,229	0.03
Idemitsu Kosan Co. Ltd.	59,400	304,240	0.06
IHI Corp.	6,300	148,869	0.03
Iida Group Holdings Co. Ltd.	6,500	67,687	0.01
Industrial & Infrastructure Fund Investment Corp.	105	65,372	0.01
INFRONEER Holdings, Inc.	8,364	53,657	0.01
Inpex Corp.	41,300	480,750	0.10
Internet Initiative Japan, Inc.	4,900	57,098	0.01
Invincible Investment Corp.	333	106,773	0.02
Isetan Mitsukoshi Holdings Ltd.	16,800	249,509	0.05
Isuzu Motors Ltd.	27,800	291,339	0.06
Ito En Ltd.	2,500	42,809	0.01
ITOCHU Corp.	66,000	2,549,210	0.52
Itoham Yonekyu Holdings, Inc.	1,340	28,303	0.01
Iwatani Corp.	2,400	110,403	0.02
Iyogin Holdings, Inc.	13,600	99,621	0.02
Izumi Co. Ltd.	1,900	30,059	0.01
J Front Retailing Co. Ltd.	11,800	97,345	0.02
Japan Airlines Co. Ltd.	7,000	87,387	0.02
Japan Airport Terminal Co. Ltd.	3,300	89,047	0.02
Japan Aviation Electronics Industry Ltd.	2,800	35,664	0.01
Japan Exchange Group, Inc.	25,300	466,825	0.10
Japan Hotel REIT Investment Corp.	236	90,179	0.02
Japan Logistics Fund, Inc.	41	53,634	0.01
Japan Metropolitan Fund Invest	318	141,529	0.03
Japan Post Bank Co. Ltd.	70,200	524,576	0.11
Japan Post Holdings Co. Ltd.	85,500	670,652	0.14
Japan Post Insurance Co. Ltd.	9,400	144,275	0.03
Japan Prime Realty Investment Corp.	44	70,108	0.01
Japan Real Estate Investment Corp.	63	157,389	0.03
Japan Steel Works Ltd.	3,200	67,401	0.01
Japan Tobacco, Inc.	57,300	1,225,222	0.25

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**
**Transferable securities (2023: 98.71%) (continued)**
**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
Jeol Ltd.	1,900	67,911	0.01
JFE Holdings, Inc.	28,500	324,534	0.07
JGC Holdings Corp.	10,900	67,568	0.01
JMDC, Inc.	1,100	17,965	-
JTEKT Corp.	10,800	59,459	0.01
Justsystems Corp.	2,000	29,605	0.01
Kadokawa Corp.	4,000	50,742	0.01
Kagome Co. Ltd.	3,900	62,678	0.01
Kajima Corp.	20,500	280,417	0.06
Kakaku.com, Inc.	4,900	50,809	0.01
Kamigumi Co. Ltd.	4,300	70,058	0.01
Kandenko Co. Ltd.	4,300	36,414	0.01
Kaneka Corp.	2,700	56,100	0.01
Kansai Electric Power Co., Inc.	35,100	466,405	0.10
Kansai Paint Co. Ltd.	9,000	114,634	0.02
Kao Corp.	22,000	705,842	0.14
Katitas Co. Ltd.	3,100	26,572	0.01
Kawasaki Heavy Industries Ltd.	6,900	207,329	0.04
Kawasaki Kisen Kaisha Ltd.	19,900	229,002	0.05
KDDI Corp.	74,900	1,566,931	0.32
KDX Realty Investment Corp.	193	148,540	0.03
Keihan Holdings Co. Ltd.	4,600	65,106	0.01
Keikyu Corp.	12,800	73,995	0.02
Keio Corp.	5,700	104,641	0.02
Keisei Electric Railway Co. Ltd.	6,500	165,454	0.03
Kewpie Corp.	4,900	77,087	0.02
Keyence Corp.	9,440	3,275,214	0.67
Kikkoman Corp.	44,300	405,979	0.08
Kinden Corp.	5,800	91,360	0.02
Kintetsu Group Holdings Co. Ltd.	8,500	146,388	0.03
Kirin Holdings Co. Ltd.	37,900	386,375	0.08
Kobayashi Pharmaceutical Co. Ltd.	2,800	71,920	0.01
Kobe Bussan Co. Ltd.	7,100	125,140	0.03
Kobe Steel Ltd.	15,800	155,130	0.03
Koei Tecmo Holdings Co. Ltd.	7,460	50,958	0.01
Koito Manufacturing Co. Ltd.	11,000	120,039	0.02
Kokusai Electric Corp.	2,000	46,129	0.01
Kokuyo Co. Ltd.	4,800	63,664	0.01
Komatsu Ltd.	44,300	1,017,617	0.21
Konami Group Corp.	4,500	256,266	0.05
Konica Minolta, Inc.	20,100	44,007	0.01
Kose Corp.	1,600	80,534	0.02
Kotobuki Spirits Co. Ltd.	3,900	35,818	0.01
K's Holdings Corp.	6,300	46,860	0.01
Kubota Corp.	47,500	525,590	0.11
Kuraray Co. Ltd.	17,000	154,623	0.03
Kurita Water Industries Ltd.	5,600	187,793	0.04
Kusuri No. Aoki Holdings Co. Ltd.	2,400	35,880	0.01
Kyocera Corp.	58,000	528,108	0.11
Kyoto Financial Group, Inc.	13,600	190,881	0.04
Kyowa Kirin Co. Ltd.	11,300	152,682	0.03
Kyudenko Corp.	2,400	69,789	0.01
Kyushu Electric Power Co., Inc.	21,600	176,014	0.04
Kyushu Financial Group, Inc.	18,000	83,492	0.02
Kyushu Railway Co.	6,600	113,114	0.02
LaSalle Logiport REIT	96	69,683	0.01
Lasertec Corp. (Voting-Rights)	4,100	727,682	0.15
Lion Corp.	11,600	71,536	0.01

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
Lixil Corp.	12,900	107,435	0.02
LY Corp.	125,100	239,258	0.05
M3, Inc.	20,100	151,583	0.03
Mabuchi Motor Co. Ltd.	5,100	59,880	0.01
Macnica Holdings, Inc.	2,200	73,029	0.02
Makita Corp.	11,700	251,557	0.05
Mani, Inc.	2,400	23,428	-
Marubeni Corp.	79,000	1,156,000	0.24
Marui Group Co. Ltd.	8,900	99,311	0.02
Maruichi Steel Tube Ltd.	2,700	49,540	0.01
Maruwa Co. Ltd.	400	75,636	0.02
Matsui Securities Co. Ltd.	5,900	24,373	0.01
MatsukiyoCocokara & Co.	17,200	195,394	0.04
Mazda Motor Corp.	27,200	208,137	0.04
McDonald's Holdings Co. Japan Ltd.	4,000	124,715	0.03
Mebuki Financial Group, Inc.	44,200	136,159	0.03
Medipal Holdings Corp.	9,800	117,980	0.02
MEIJI Holdings Co. Ltd.	12,200	208,130	0.04
Menicon Co. Ltd.	2,600	16,891	-
Mercari, Inc.	5,100	50,099	0.01
MINEBEA MITSUMI, Inc.	19,800	320,842	0.07
MISUMI Group, Inc.	14,000	189,370	0.04
Mitsubishi Chemical Group Corp.	61,500	270,113	0.06
Mitsubishi Corp.	183,200	2,836,161	0.58
Mitsubishi Electric Corp.	94,000	1,186,886	0.24
Mitsubishi Estate Co. Ltd.	52,500	650,625	0.13
Mitsubishi Gas Chemical Co., Inc.	8,800	132,773	0.03
Mitsubishi HC Capital, Inc.	38,250	199,768	0.04
Mitsubishi Heavy Industries Ltd.	143,100	1,212,539	0.25
Mitsubishi Logistics Corp.	2,900	75,301	0.02
Mitsubishi Materials Corp.	5,800	84,172	0.02
Mitsubishi Motors Corp.	30,600	66,695	0.01
Mitsubishi UFJ Financial Group, Inc.	528,900	4,497,170	0.92
Mitsui & Co. Ltd.	125,000	2,244,360	0.46
Mitsui Chemicals, Inc.	7,900	172,497	0.04
Mitsui Fudosan Co. Ltd.	129,700	936,666	0.19
Mitsui Fudosan Logistics Park, Inc.	27	57,560	0.01
Mitsui High-Tec, Inc.	1,000	30,908	0.01
Mitsui Mining & Smelting Co. Ltd.	2,600	65,709	0.01
Mitsui OSK Lines Ltd.	16,200	383,842	0.08
Miura Co. Ltd.	4,400	70,476	0.01
Mizuho Financial Group, Inc.	122,950	2,030,392	0.41
Money Forward, Inc.	2,300	61,023	0.01
MonotaRO Co. Ltd.	11,000	102,295	0.02
Mori Hills REIT Investment Corp.	81	52,422	0.01
Morinaga & Co. Ltd.	3,100	37,945	0.01
Morinaga Milk Industry Co. Ltd.	3,600	59,680	0.01
MS&AD Insurance Group Holdings, Inc.	64,600	1,135,741	0.23
Murata Manufacturing Co. Ltd.	81,500	1,331,459	0.27
Nabtesco Corp.	5,100	68,420	0.01
Nagase & Co. Ltd.	5,100	78,979	0.02
Nagoya Railroad Co. Ltd.	9,500	81,922	0.02
Nankai Electric Railway Co. Ltd.	5,100	66,991	0.01
NEC Corp.	12,400	807,689	0.16
NEC Networks & System Integration Corp.	3,500	42,050	0.01
NET One Systems Co. Ltd.	3,600	52,192	0.01
Nexon Co. Ltd.	16,500	241,402	0.05
NGK Insulators Ltd.	12,600	127,646	0.03

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
NH Foods Ltd.	5,000	118,273	0.02
NHK Spring Co. Ltd.	6,900	54,411	0.01
Nichirei Corp.	5,100	88,786	0.02
NIDEC Corp.	25,100	886,893	0.18
Nifco, Inc.	3,800	71,704	0.01
Nihon Kohden Corp.	7,200	82,289	0.02
Nihon M&A Center Holdings, Inc.	11,900	48,655	0.01
Nikon Corp.	15,300	122,344	0.03
Nintendo Co. Ltd.	50,400	2,120,665	0.43
Nippon Accommodations Fund, Inc.	24	75,419	0.02
Nippon Building Fund, Inc.	72	199,348	0.04
Nippon Electric Glass Co. Ltd.	4,000	71,977	0.01
Nippon Express Holdings, Inc.	3,400	123,983	0.03
Nippon Kayaku Co. Ltd.	9,300	56,140	0.01
Nippon Paint Holdings Co. Ltd.	48,800	251,508	0.05
Nippon Prologis REIT, Inc.	114	140,718	0.03
Nippon Sanso Holdings Corp.	8,600	201,273	0.04
Nippon Shinyaku Co. Ltd.	2,600	41,619	0.01
Nippon Shokubai Co. Ltd.	7,200	56,883	0.01
Nippon Steel Corp.	39,600	662,327	0.14
Nippon Telegraph & Telephone Corp.	1,357,200	1,013,179	0.21
Nippon Yusen KK	21,800	501,948	0.10
Nipro Corp.	5,000	31,019	0.01
Nishi-Nippon Railroad Co. Ltd.	3,300	41,830	0.01
Nissan Chemical Corp.	6,100	152,903	0.03
Nissan Motor Co. Ltd.	93,200	250,207	0.05
Nisshin Seifun Group, Inc.	13,100	119,151	0.02
Nissin Foods Holdings Co. Ltd.	9,500	190,707	0.04
Niterra Co. Ltd.	8,300	190,619	0.04
Nitori Holdings Co. Ltd.	3,600	300,792	0.06
Nitto Denko Corp.	6,900	431,286	0.09
Noevir Holdings Co. Ltd.	800	22,189	-
NOF Corp.	10,200	110,205	0.02
NOK Corp.	5,100	53,660	0.01
Nomura Holdings, Inc. (Japan listing)	145,000	657,460	0.13
Nomura Real Estate Holdings, Inc.	5,200	103,083	0.02
Nomura Real Estate Master Fund, Inc.	208	145,968	0.03
Nomura Research Institute Ltd.	20,200	449,114	0.09
NS Solutions Corp.	3,400	45,530	0.01
NSK Ltd.	19,800	76,116	0.02
NTT Data Group Corp.	30,600	355,445	0.07
Obayashi Corp.	32,600	306,532	0.06
OBIC Business Consultants Co. Ltd.	1,300	43,007	0.01
Obic Co. Ltd.	3,200	326,384	0.07
Odakyu Electric Railway Co. Ltd.	15,700	120,138	0.02
Oji Holdings Corp.	44,500	138,921	0.03
OKUMA Corp.	1,300	46,337	0.01
Olympus Corp.	54,600	696,385	0.14
Omron Corp.	8,700	236,557	0.05
Ono Pharmaceutical Co. Ltd.	19,400	209,558	0.04
Open House Group Co. Ltd.	3,300	79,975	0.02
Oracle Corp.	1,600	87,340	0.02
Orient Corp.	3,840	19,470	-
Oriental Land Co. Ltd.	52,200	1,150,570	0.23
ORIX Corp.	53,700	938,033	0.19
Orix JREIT, Inc.	128	100,213	0.02
Osaka Gas Co. Ltd.	19,100	332,794	0.07
OSG Corp.	4,800	46,231	0.01

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
Otsuka Corp.	9,500	144,409	0.03
Otsuka Holdings Co. Ltd.	23,200	772,409	0.16
PALTAC Corp.	1,300	28,008	0.01
Pan Pacific International Holdings Corp.	19,400	359,106	0.07
Panasonic Holdings Corp.	103,400	669,695	0.14
Park24 Co. Ltd.	5,800	45,708	0.01
Penta-Ocean Construction Co. Ltd.	12,800	41,671	0.01
PeptiDream, Inc.	4,300	52,676	0.01
Persol Holdings Co. Ltd.	81,500	89,258	0.02
Pigeon Corp.	6,300	45,064	0.01
Pola Orbis Holdings, Inc.	4,700	30,221	0.01
Rakus Co. Ltd.	4,100	41,989	0.01
Rakuten Bank Ltd.	4,400	63,032	0.01
Rakuten Group, Inc.	67,300	274,670	0.06
Recruit Holdings Co. Ltd.	69,000	2,920,597	0.59
Relo Group, Inc.	6,400	53,883	0.01
Renesas Electronics Corp.	73,600	1,089,107	0.22
Rengo Co. Ltd.	10,400	53,370	0.01
Resona Holdings, Inc.	107,056	560,438	0.11
Resonac Holdings Corp.	9,100	157,616	0.03
Resorttrust, Inc.	3,000	35,202	0.01
Ricoh Co. Ltd.	26,900	181,963	0.04
Rinnai Corp.	5,000	89,996	0.02
Rohm Co. Ltd.	16,300	172,344	0.04
Rohto Pharmaceutical Co. Ltd.	9,900	164,121	0.03
Ryohin Keikaku Co. Ltd.	12,000	157,802	0.03
Sanken Electric Co. Ltd.	800	27,091	0.01
Sankyo Co. Ltd.	8,500	72,985	0.02
Sankyu, Inc.	2,600	70,171	0.01
Sanrio Co. Ltd.	9,600	139,650	0.03
Santen Pharmaceutical Co. Ltd.	13,200	106,720	0.02
Sanwa Holdings Corp.	9,800	141,764	0.03
Sapporo Holdings Ltd.	3,000	83,224	0.02
Sawai Group Holdings Co. Ltd.	1,700	54,651	0.01
SBI Holdings, Inc.	13,200	264,009	0.05
SCREEN Holdings Co. Ltd.	3,800	270,971	0.06
SCSK Corp.	7,300	115,346	0.02
Secom Co. Ltd.	9,900	462,373	0.09
Sega Sammy Holdings, Inc.	7,100	83,398	0.02
Seibu Holdings, Inc.	10,200	111,208	0.02
Seiko Epson Corp.	12,000	147,475	0.03
Seino Holdings Co. Ltd.	6,100	65,112	0.01
Sekisui Chemical Co. Ltd.	18,600	203,615	0.04
Sekisui House Ltd.	26,600	466,088	0.10
Sekisui House Reit, Inc.	211	82,079	0.02
Seven & i Holdings Co. Ltd.	111,800	1,077,627	0.22
Seven Bank Ltd.	28,000	37,041	0.01
SG Holdings Co. Ltd.	19,800	144,355	0.03
Sharp Corp.	9,300	42,539	0.01
SHIFT, Inc.	600	43,021	0.01
Shikoku Electric Power Co., Inc.	8,400	57,007	0.01
Shimadzu Corp.	12,900	255,344	0.05
Shimamura Co. Ltd.	2,200	79,131	0.02
Shimano, Inc.	3,700	452,076	0.09
Shimizu Corp.	28,700	127,521	0.03
Shin-Etsu Chemical Co. Ltd.	92,400	2,834,576	0.58
Shinko Electric Industries Co. Ltd.	3,100	85,983	0.02
Shionogi & Co. Ltd.	11,800	364,254	0.07

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**
**Transferable securities (2023: 98.71%) (continued)**
**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
Ship Healthcare Holdings, Inc.	4,300	50,223	0.01
Shiseido Co. Ltd.	18,900	426,438	0.09
Shizuoka Financial Group, Inc.	22,800	173,122	0.04
SHO-BOND Holdings Co. Ltd.	2,100	59,496	0.01
Skylark Holdings Co. Ltd.	11,100	116,790	0.02
SMC Corp.	2,730	1,024,909	0.21
SMS Co. Ltd.	3,100	31,131	0.01
Socionext, Inc.	8,700	162,967	0.03
SoftBank Corp.	132,800	1,282,983	0.26
SoftBank Group Corp.	47,600	2,432,166	0.50
Sohgo Security Services Co. Ltd.	19,900	91,953	0.02
Sojitz Corp.	10,680	205,309	0.04
Sompo Holdings, Inc.	44,300	748,344	0.15
Sony Group Corp.	58,600	3,930,816	0.80
Setetsu Holdings, Inc.	3,500	41,955	0.01
Square Enix Holdings Co. Ltd.	3,800	90,299	0.02
Stanley Electric Co. Ltd.	6,000	84,685	0.02
Subaru Corp.	29,200	489,675	0.10
Sugi Holdings Co. Ltd.	5,300	57,706	0.01
SUMCO Corp.	16,100	183,333	0.04
Sumitomo Bakelite Co. Ltd.	3,000	69,370	0.01
Sumitomo Chemical Co. Ltd.	74,700	126,629	0.03
Sumitomo Corp.	50,300	993,666	0.20
Sumitomo Electric Industries Ltd.	36,600	450,429	0.09
Sumitomo Forestry Co. Ltd.	6,600	166,085	0.03
Sumitomo Heavy Industries Ltd.	5,800	119,256	0.02
Sumitomo Metal Mining Co. Ltd.	11,300	271,076	0.06
Sumitomo Mitsui Financial Group, Inc. (Japan listing)	60,700	3,201,523	0.65
Sumitomo Mitsui Trust Holdings, Inc.	34,500	622,667	0.13
Sumitomo Pharma Co. Ltd.	9,700	19,320	-
Sumitomo Realty & Development Co. Ltd.	19,200	445,765	0.09
Sumitomo Rubber Industries Ltd.	8,300	65,410	0.01
Sundrug Co. Ltd.	3,200	63,798	0.01
Suntory Beverage & Food Ltd.	5,900	165,589	0.03
Suzuken Co. Ltd.	3,900	93,768	0.02
Suzuki Motor Corp.	87,700	798,319	0.16
Systemex Corp.	27,700	352,954	0.07
T&D Holdings, Inc.	23,700	327,336	0.07
Taiheiyō Cement Corp.	5,600	111,205	0.02
Taisei Corp.	8,300	242,906	0.05
Taiyo Yuden Co. Ltd.	5,900	118,555	0.02
Takara Holdings, Inc.	7,300	39,167	0.01
Takashimaya Co. Ltd.	6,100	81,221	0.02
Takeda Pharmaceutical Co. Ltd.	74,600	1,530,572	0.31
TBS Holdings, Inc.	1,700	33,893	0.01
TDK Corp.	17,400	844,145	0.17
TechnoPro Holdings, Inc.	5,000	64,792	0.01
Teijin Ltd.	8,500	55,867	0.01
Terumo Corp.	69,300	904,151	0.18
THK Co. Ltd.	5,900	83,375	0.02
TIS, Inc.	10,600	162,537	0.03
Tobu Railway Co. Ltd.	9,400	125,207	0.03
Toda Corp.	10,700	55,357	0.01
Toei Animation Co. Ltd.	2,000	24,510	0.01
Toho Co. Ltd.	5,600	129,547	0.03
Toho Gas Co. Ltd.	4,200	80,616	0.02
Tohoku Electric Power Co., Inc.	23,900	170,603	0.03

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 25.20%) (continued)</b>			
Tokai Carbon Co. Ltd.	9,000	40,742	0.01
Tokio Marine Holdings, Inc.	92,500	2,731,652	0.56
Tokyo Century Corp.	11,900	88,309	0.02
Tokyo Electric Power Co. Holdings, Inc.	75,400	321,189	0.07
Tokyo Electron Ltd. (Japan listing)	21,340	3,662,609	0.75
Tokyo Gas Co. Ltd.	17,800	302,440	0.06
Tokyo Ohka Kogyo Co. Ltd.	5,500	117,983	0.02
Tokyo Seimitsu Co. Ltd.	1,900	114,882	0.02
Tokyo Tatemono Co. Ltd.	9,700	121,117	0.02
Tokyu Corp.	28,600	249,230	0.05
Tokyu Fudosan Holdings Corp.	28,300	149,403	0.03
TOPPAN Holdings, Inc.	13,500	294,308	0.06
Toray Industries, Inc.	72,800	272,629	0.06
Toridoll Holdings Corp.	2,200	40,042	0.01
Tosoh Corp.	14,200	146,509	0.03
TOTO Ltd.	7,300	136,348	0.03
Toyo Seikan Group Holdings Ltd.	7,800	96,856	0.02
Toyo Suisan Kaisha Ltd.	4,300	201,632	0.04
Toyo Tire Corp.	4,900	61,894	0.01
Toyoda Gosei Co. Ltd.	3,300	45,903	0.01
Toyota Boshoku Corp.	2,600	27,241	0.01
Toyota Industries Corp.	7,700	513,666	0.10
Toyota Motor Corp.	578,100	9,353,401	1.91
Toyota Tsusho Corp.	32,400	499,042	0.10
Trend Micro, Inc.	5,300	170,226	0.03
TS Tech Co. Ltd.	3,900	36,546	0.01
Tsumura & Co.	3,400	68,638	0.01
Tsuruha Holdings, Inc.	1,800	81,085	0.02
UBE Corp.	4,500	62,684	0.01
Ulvac, Inc.	2,400	124,047	0.03
Unicharm Corp.	18,700	475,172	0.10
United Urban Investment Corp.	146	102,602	0.02
Ushio, Inc.	4,600	47,325	0.01
USS Co. Ltd.	20,400	135,787	0.03
Welcia Holdings Co. Ltd.	4,600	45,379	0.01
West Japan Railway Co.	22,500	331,398	0.07
Workman Co. Ltd.	1,900	35,039	0.01
Yakult Honsha Co. Ltd.	13,900	196,630	0.04
Yamada Holdings Co. Ltd.	25,300	53,750	0.01
Yamaguchi Financial Group, Inc.	9,700	87,081	0.02
Yamaha Corp.	7,500	138,903	0.03
Yamaha Motor Co. Ltd.	43,200	316,336	0.06
Yamato Holdings Co. Ltd.	13,800	120,020	0.02
Yamato Kogyo Co. Ltd.	1,600	61,579	0.01
Yamazaki Baking Co. Ltd.	5,900	95,808	0.02
Yaoko Co. Ltd.	900	43,118	0.01
Yaskawa Electric Corp.	12,500	355,127	0.07
Yokogawa Electric Corp.	11,200	214,259	0.04
Yokohama Rubber Co. Ltd.	6,600	115,451	0.02
Zenkoku Hosho Co. Ltd.	2,600	75,771	0.02
Zensho Holdings Co. Ltd.	4,200	127,027	0.03
Zeon Corp.	5,900	38,735	0.01
ZOZO, Inc.	5,200	103,006	0.02
		169,205,591	34.46
<b>Jersey (2023: Nil)</b>			
Amcors PLC	46,671	367,147	0.07

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Kuwait (2023: 0.52%)</b>				<b>Mexico (2023: 1.80%)</b>			
Agility Public Warehousing Co. KSC	67,364	47,774	0.01	Alfa SAB de CV	158,200	72,958	0.02
Boubyan Bank KSCP	60,201	87,873	0.02	Alsea SAB de CV	22,200	61,083	0.01
Burgan Bank SAK	32,474	15,326	-	America Movil SAB de CV	905,220	610,537	0.12
Gulf Bank KSCP	95,565	70,239	0.01	Arca Continental SAB de CV	18,812	146,412	0.03
Kuwait Finance House KSCP	419,930	768,899	0.16	Banco del Bajío SA	31,700	76,525	0.02
Mabaneer Co. KPSC	29,870	64,013	0.01	Becle SAB de CV	22,600	32,265	0.01
Mobile Telecommunications Co. KSCP	89,707	102,949	0.02	Cemex SAB de CV	633,819	320,821	0.07
National Bank of Kuwait SAKP	329,008	731,388	0.15	Coca-Cola Femsa SAB de CV	22,671	154,339	0.03
		1,888,461	0.38	Concentradora Fibra Danhos SA de CV	15,400	13,152	-
<b>Luxembourg (2023: 0.06%)</b>				Corp. Inmobiliaria Vesta SAB de CV	38,000	90,156	0.02
Alvotech SA	2,923	27,127	0.01	El Puerto de Liverpool SAB de CV	7,300	41,524	0.01
L'Occitane International SA	13,500	45,414	0.01	Fibra Uno Administracion SA de CV	125,033	122,141	0.03
Reinet Investments SCA	5,978	119,003	0.02	Fomento Economico Mexicano SAB de CV	73,542	624,837	0.13
Samsonite International SA	43,200	101,989	0.02	GCC SAB de CV	7,400	55,212	0.01
		293,533	0.06	Gruma SAB de CV	7,815	113,300	0.02
<b>Malaysia (2023: 0.90%)</b>				Grupo Aeroportuario del Centro Norte SAB de CV	10,526	70,698	0.01
Alliance Bank Malaysia Bhd.	53,700	34,129	0.01	Grupo Aeroportuario del Pacifico SAB de CV	16,275	202,442	0.04
AMMB Holdings Bhd.	109,444	78,733	0.02	Grupo Aeroportuario del Sureste SAB de CV	8,285	197,692	0.04
Axiata Group Bhd.	180,947	79,195	0.02	Grupo Bimbo SAB de CV	90,163	252,023	0.05
CELCOMDIGI Bhd.	159,549	98,458	0.02	Grupo Carso SAB de CV	19,800	107,769	0.02
CIMB Group Holdings Bhd.	346,283	394,863	0.08	Grupo Comercial Chedraui SA de CV	8,700	47,722	0.01
Dialog Group Bhd.	167,310	67,054	0.01	Grupo Elektra SAB de CV	2,570	117,390	0.02
Fraser & Neave Holdings Bhd.	4,900	26,113	0.01	Grupo Financiero Banorte SAB de CV	120,164	740,177	0.15
Gamuda Bhd.	97,565	107,653	0.02	Grupo Financiero Inbursa SAB de CV	80,000	150,173	0.03
Genting Bhd.	88,000	69,504	0.01	Grupo Mexico SAB de CV	132,664	566,534	0.12
Genting Malaysia Bhd.	120,400	51,484	0.01	Grupo Televisa SAB	87,370	37,950	0.01
Hartalega Holdings Bhd.	64,100	35,256	0.01	Industrias Penoles SAB de CV	5,345	54,921	0.01
Hong Leong Bank Bhd.	26,600	85,643	0.02	Kimberly-Clark de Mexico SAB de CV	33,800	46,135	0.01
Hong Leong Financial Group Bhd.	8,600	24,920	-	Megacable Holdings SAB de CV	12,600	25,168	0.01
IHH Healthcare Bhd.	123,381	130,345	0.03	Operadora De Sites Mexicanos SAB de CV	57,400	40,999	0.01
IJM Corp. Bhd.	152,300	77,895	0.02	Orbia Advance Corp. SAB de CV	42,600	47,033	0.01
IOI Corp. Bhd.	121,700	75,509	0.02	Prologis Property Mexico SA de CV	27,556	71,099	0.01
Kuala Lumpur Kepong Bhd.	23,381	80,924	0.02	Promotora y Operadora de Infraestructura SAB de CV	9,725	71,229	0.01
Malayan Banking Bhd.	309,784	517,399	0.11	Qualitas Controladora SAB de CV	7,600	61,149	0.01
Malaysia Airports Holdings Bhd.	47,754	79,278	0.02	Regional SAB de CV	8,900	52,735	0.01
Maxis Bhd.	119,500	70,737	0.01	Wal-Mart de Mexico SAB de CV	211,425	571,582	0.12
MISC Bhd.	81,700	116,726	0.02			6,067,882	1.24
MR DIY Group M Bhd.	176,250	57,337	0.01	<b>Netherlands (2023: 0.03%)</b>			
Nestle Malaysia Bhd.	2,464	50,202	0.01	NEPI Rockcastle NV	22,602	128,636	0.03
Petronas Chemicals Group Bhd.	122,800	129,938	0.03	<b>New Zealand (2023: 0.42%)</b>			
Petronas Dagangan Bhd.	12,600	36,849	0.01	a2 Milk Co. Ltd.	24,254	83,009	0.02
Petronas Gas Bhd.	38,762	115,830	0.02	Air New Zealand Ltd.	51,595	13,182	-
PPB Group Bhd.	29,896	71,690	0.01	Auckland International Airport Ltd.	42,766	157,293	0.03
Press Metal Aluminium Holdings Bhd.	146,300	141,310	0.03	Contact Energy Ltd.	24,850	107,809	0.02
Public Bank Bhd.	616,170	415,368	0.08	EBOS Group Ltd.	5,506	85,516	0.02
QL Resources Bhd.	47,300	51,715	0.01	Fisher & Paykel Healthcare Corp. Ltd.	18,538	268,798	0.06
RHB Bank Bhd.	79,825	73,756	0.01	Fletcher Building Ltd.	26,441	36,070	0.01
SD Guthrie Bhd.	158,210	111,958	0.02	Infratil Ltd.	30,283	163,494	0.03
Sime Darby Bhd.	173,600	76,271	0.02	Kiwi Property Group Ltd.	53,887	21,560	-
Telekom Malaysia Bhd.	54,379	61,643	0.01	Mainfreight Ltd.	2,620	85,414	0.02
Tenaga Nasional Bhd.	177,146	409,343	0.08	Mercury NZ Ltd.	23,670	74,906	0.02
Top Glove Corp. Bhd.	176,200	32,502	0.01				
YTL Corp. Bhd.	209,080	120,959	0.02				
YTL Power International Bhd.	107,400	86,808	0.02				
		4,345,297	0.89				

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**
**Transferable securities (2023: 98.71%) (continued)**
**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>New Zealand (2023: 0.42%) (continued)</b>			
Meridian Energy Ltd.	39,384	119,414	0.02
Ryman Healthcare Ltd.	20,312	34,857	0.01
SKYCITY Entertainment Group Ltd.	25,677	18,071	-
Spark New Zealand Ltd.	58,219	116,747	0.02
Xero Ltd.	4,880	351,667	0.07
		1,737,807	0.35
<b>Pakistan (2023: 0.00%)</b>			
Oil & Gas Development Co. Ltd.	28,034	10,770	-
<b>Philippines (2023: 0.44%)</b>			
ACEN Corp.	405,695	27,379	0.01
Ayala Corp.	13,589	106,749	0.02
Ayala Land, Inc.	322,100	123,905	0.03
Bank of the Philippine Islands	91,600	147,252	0.03
BDO Unibank, Inc.	94,692	163,854	0.03
Bloomerry Resorts Corp.	212,700	27,303	0.01
Converge Information & Communications Technology Solutions, Inc.	43,900	6,814	-
DMCI Holdings, Inc.	157,100	23,622	-
Globe Telecom, Inc.	1,372	38,889	0.01
GT Capital Holdings, Inc.	4,283	35,842	0.01
International Container Terminal Services, Inc.	45,450	214,589	0.04
JG Summit Holdings, Inc.	129,061	45,379	0.01
Jollibee Foods Corp.	17,140	52,285	0.01
Manila Electric Co.	11,022	54,450	0.01
Megaworld Corp.	320,000	7,559	-
Metropolitan Bank & Trust Co.	78,187	71,288	0.01
Monde Nissin Corp.	320,900	40,715	0.01
PLDT, Inc.	4,008	77,739	0.02
Puregold Price Club, Inc.	54,200	17,704	-
San Miguel Corp.	18,370	24,869	0.01
Semirara Mining & Power Corp.	30,100	13,692	-
SM Prime Holdings, Inc.	419,192	160,123	0.03
Universal Robina Corp.	37,070	55,639	0.01
		1,537,640	0.31
<b>Qatar (2023: 0.56%)</b>			
Barwa Real Estate Co.	97,259	58,006	0.01
Commercial Bank PSQC	150,131	139,902	0.03
Dukhan Bank	80,342	65,931	0.01
Ezdan Holding Group QSC	67,635	11,212	-
Industries Qatar QSC	64,970	180,684	0.04
Masraf Al Rayan QSC	276,602	140,206	0.03
Mesaieed Petrochemical Holding Co.	227,439	81,338	0.02
Ooredoo QPSC	33,059	73,264	0.02
Qatar Aluminum Manufacturing Co.	81,538	23,704	-
Qatar Electricity & Water Co. QSC	17,058	58,002	0.01
Qatar Fuel QSC	24,214	78,336	0.02
Qatar Gas Transport Co. Ltd.	120,998	123,086	0.03
Qatar International Islamic Bank QSC	53,630	116,521	0.02
Qatar Islamic Bank QPSC	65,272	263,778	0.05
Qatar National Bank QPSC	176,893	561,512	0.11
Qatar Navigation QSC	46,239	115,532	0.02
Vodafone Qatar QSC	66,178	24,400	0.01
		2,115,414	0.43

	Shares	Fair value GB£	% of Net assets
<b>Romania (2023: 0.05%)</b>			
Banca Transilvania SA	31,131	169,695	0.04
MED Life SA	5,809	5,898	-
OMV Petrom SA	774,332	100,905	0.02
One United Properties SA	71,988	10,730	-
Societatea de Producere a Energiei Electrice in Hidrocentrale Hidroelectrica SA	3,224	68,484	0.02
Societatea Nationala Nuclearelectrica SA	1,574	12,253	-
		367,965	0.08
<b>Russia (2023: 0.00%)</b>			
Aeroflot PJSC*	44,890	-	-
Aeroflot PJSC (Russia listing)*	74,420	-	-
Alrosa PJSC (USD)*	281,560	-	-
Bashneft PJSC*	1,922	-	-
Credit Bank of Moscow PJSC*	1,418,200	-	-
Federal Grid Co.-Rosseti PJSC (RUB)*	18,783,821	-	-
Federal Grid Co.-Rosseti PJSC (USD)	40,570,000	32	-
Gazprom PJSC (RUB)*	194,020	-	-
Gazprom PJSC (USD)*	1,140,466	-	-
GMK Norilskiy Nickel PAO*	81,600	-	-
Inter RAO UES PJSC (USD)*	3,985,480	-	-
LUKOIL PJSC*	9,416	-	-
LUKOIL PJSC (Russia listing)*	39,488	-	-
Magnit PJSC*	7,982	-	-
Magnit PJSC (Russia listing)*	1,224	-	-
Magnitogorsk Iron & Steel Works PJSC*	198,300	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	122,370	-	-
MMC Norilsk Nickel PJSC (USD)*	565,600	-	-
Mobile TeleSystems PJSC (RUB)*	25,110	-	-
Mobile TeleSystems PJSC (USD)*	90,690	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	46,630	-	-
Moscow Exchange MICEX-Rates PJSC (USD)*	143,570	-	-
Mosenergo PJSC*	618,000	-	-
Novatek PJSC (RUB)*	19,178	-	-
Novatek PJSC (USD)*	116,861	-	-
Novolipetsk Steel PJSC (RUB)*	71,680	-	-
Novolipetsk Steel PJSC (USD)*	71,583	-	-
PhosAgro PJSC*	3,798	-	-
Polyus PJSC (India listing)*	2,251	-	-
Polyus PJSC (Russia listing)*	1,145	-	-
Raspadskaya OJSC*	16,170	-	-
Rosneft Oil Co. PJSC*	14,790	-	-
Rosneft Oil Co. PJSC (USD)*	128,059	-	-
Rostelecom PJSC*	109,640	-	-
RusHydro PJSC	14,051,000	11	-
Sberbank of Russia PJSC*	205,000	-	-
Sberbank of Russia PJSC (RUB)*	1,108,086	-	-
Segezha Group PJSC*	729,800	-	-
Severstal PAO (RUB)*	6,933	-	-
Severstal PAO (USD)*	20,669	-	-
Sistema AFK PAO*	264,359	-	-
Sovcomflot PJSC*	87,740	-	-
Surgutneftegas PJSC*	733,751	-	-
Surgutneftegas PJSC - Pref*	831,309	-	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Russia (2023: 0.00%) (continued)</b>			
Surgutneftegas PJSC - Pref (RUB)*	199,700	-	-
Surgutneftegas PJSC (RUB)*	119,900	-	-
Tatneft PJSC - Pref*	9,192	-	-
Tatneft PJSC (RUB)*	95,705	-	-
Tatneft PJSC (Russia listing)*	8,241	-	-
Tatneft PJSC (USD)*	103,878	-	-
Transneft PJSC*	17,500	-	-
Transneft PJSC - Pref*	5,200	-	-
Unipro PJSC*	1,198,000	-	-
United Co. RUSAL International PJSC*	144,980	-	-
United Co. RUSAL International PJSC (Registered)*	142,410	-	-
VTB Bank PJSC (USD)	559,438,707	452	-
		495	-
<b>Saudi Arabia (2023: 2.62%)</b>			
Abdullah Al Othaim Markets Co.	20,151	48,270	0.01
ACWA Power Co.	9,129	681,827	0.14
Ades Holding Co.	16,958	71,946	0.01
Advanced Petrochemical Co.	5,207	42,327	0.01
Al Rajhi Bank	81,657	1,403,309	0.29
Aldrees Petroleum & Transport Services Co.	2,132	54,936	0.01
Alinma Bank	51,560	338,124	0.07
Almarai Co. JSC	10,485	125,358	0.03
Arab National Bank	36,345	155,269	0.03
Arabian Centres Co.	8,541	36,308	0.01
Arabian Contracting Services Co.	795	38,221	0.01
Arabian Drilling Co.	1,152	32,745	0.01
Arabian Internet & Communications Services Co.	1,116	68,809	0.01
Astra Industrial Group	1,489	49,043	0.01
Bank AlBilad	25,073	172,356	0.03
Bank Al-Jazira	22,238	77,372	0.02
Banque Saudi Fransi	23,444	175,494	0.04
BinDawood Holding Co.	12,733	19,868	-
Bupa Arabia for Cooperative Insurance Co.	3,026	163,985	0.03
Catrion Catering Holding Co.	1,547	40,841	0.01
Co. for Cooperative Insurance	3,268	99,644	0.02
Dallah Healthcare Co.	1,644	55,119	0.01
Dar Al Arkan Real Estate Development Co.	19,742	49,122	0.01
Dr Sulaiman Al Habib Medical Services Group Co.	3,582	217,984	0.04
Elm Co.	1,058	191,236	0.04
Emaar Economic City	19,712	26,893	0.01
Ethiad Etisalat Co.	15,496	174,487	0.04
Jarir Marketing Co.	25,960	69,411	0.01
Leejam Sports Co. JSC	996	47,591	0.01
Mobile Telecommunications Co. Saudi Arabia	20,099	49,671	0.01
Mouwasat Medical Services Co.	4,145	105,932	0.02
Nahdi Medical Co.	2,119	58,891	0.01
National Industrialization Co.	11,177	26,915	0.01
Power & Water Utility Co. for Jubail & Yanbu	3,287	42,072	0.01
Qassim Cement Co.	1,539	18,433	-
Rabigh Refining & Petrochemical Co.	18,178	25,797	0.01

	Shares	Fair value GB£	% of Net assets
<b>Saudi Arabia (2023: 2.62%) (continued)</b>			
Riyad Bank	60,135	330,322	0.07
Riyadh Cables Group Co.	2,270	48,249	0.01
SABIC Agri-Nutrients Co.	9,613	228,649	0.05
Sahara International Petrochemical Co.	15,298	94,193	0.02
SAL Saudi Logistics Services	892	56,766	0.01
Saudi Arabian Mining Co.	51,188	464,669	0.09
Saudi Arabian Oil Co.	184,632	1,078,423	0.22
Saudi Aramco Base Oil Co.	2,191	60,707	0.01
Saudi Awwal Bank	39,811	324,455	0.07
Saudi Basic Industries Corp.	37,633	583,255	0.12
Saudi Cement Co.	3,934	37,329	0.01
Saudi Electricity Co.	33,142	115,030	0.02
Saudi Industrial Investment Group	15,821	70,258	0.01
Saudi Investment Bank	27,483	74,410	0.02
Saudi Kayan Petrochemical Co.	32,044	54,799	0.01
Saudi National Bank	118,506	917,083	0.19
Saudi Research & Media Group	1,623	70,842	0.01
Saudi Tadawul Group Holding Co.	2,114	111,085	0.02
Saudi Telecom Co.	71,190	562,927	0.11
Saudia Dairy & Foodstuff Co.	563	41,598	0.01
Savola Group	11,523	113,592	0.02
Seera Group Holding	5,328	28,593	0.01
Southern Province Cement Co.	1,851	14,188	-
United Electronics Co.	1,494	29,770	0.01
Yamama Cement Co.	3,565	25,070	-
Yanbu National Petrochemical Co.	11,574	89,446	0.02
		10,681,314	2.18
<b>Singapore (2023: 1.46%)</b>			
BOC Aviation Ltd.	7,000	39,719	0.01
CapitaLand Ascendas REIT	114,296	170,793	0.03
CapitaLand Ascott Trust	79,906	40,812	0.01
CapitaLand Integrated Commercial Trust	166,667	192,626	0.04
CapitaLand Investment Ltd.	79,786	123,882	0.03
City Developments Ltd.	14,900	44,878	0.01
ComfortDelGro Corp. Ltd.	69,500	54,361	0.01
DBS Group Holdings Ltd.	64,742	1,352,531	0.28
Fraser's Logistics & Commercial Trust	96,800	53,678	0.01
Genting Singapore Ltd.	180,500	91,137	0.02
Hutchison Port Holdings Trust	171,300	17,345	-
Jardine Cycle & Carriage Ltd.	3,300	51,238	0.01
Keppel DC REIT	43,300	45,495	0.01
Keppel Ltd.	44,300	167,304	0.03
Keppel REIT	73,720	35,931	0.01
Mapletree Industrial Trust	62,019	76,385	0.02
Mapletree Logistics Trust	110,813	83,441	0.02
Mapletree Pan Asia Commercial Trust	77,234	55,001	0.01
Netlink NBN Trust	99,200	48,061	0.01
Olam Group Ltd.	39,240	26,341	0.01
Oversea-Chinese Banking Corp. Ltd.	113,036	952,100	0.19
SATS Ltd.	28,574	47,535	0.01
Seatrium Ltd.	66,345	53,442	0.01
Sembcorp Industries Ltd.	28,000	78,614	0.02
SIA Engineering Co. Ltd.	7,600	10,292	-
Singapore Airlines Ltd.	43,699	176,003	0.04
Singapore Exchange Ltd.	26,300	145,534	0.03
Singapore Post Ltd.	37,600	9,437	-
Singapore Technologies Engineering Ltd.	47,500	120,055	0.02

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Singapore (2023: 1.46%) (continued)</b>			
Singapore Telecommunications Ltd.	236,620	379,825	0.08
Singapore Telecommunications Ltd. (Primary home)	2,600	4,174	-
StarHub Ltd.	19,600	13,843	-
Suntec Real Estate Investment Trust	71,600	43,883	0.01
United Overseas Bank Ltd.	38,900	711,393	0.14
UOL Group Ltd.	16,600	50,386	0.01
Venture Corp. Ltd.	8,500	70,553	0.01
Wilmar International Ltd.	65,400	118,342	0.02
Yangzijiang Financial Holding Ltd.	159,499	32,586	0.01
Yangzijiang Shipbuilding Holdings Ltd.	110,599	158,813	0.03
Yanlord Land Group Ltd.	63,100	16,206	-
		5,963,975	1.21
<b>South Africa (2023: 1.89%)</b>			
Absa Group Ltd.	33,171	227,703	0.05
African Rainbow Minerals Ltd.	2,970	29,208	0.01
Anglo American Platinum Ltd.	2,509	65,405	0.01
Aspen Pharmacare Holdings Ltd.	16,991	171,740	0.04
Bid Corp. Ltd.	13,871	255,318	0.05
Bidvest Group Ltd.	13,874	170,966	0.03
Capitec Bank Holdings Ltd.	3,529	401,939	0.08
Clicks Group Ltd.	9,687	144,517	0.03
Discovery Ltd.	23,300	135,960	0.03
Exaro Resources Ltd.	9,813	75,673	0.02
FirstRand Ltd.	199,210	663,675	0.14
Foschini Group Ltd.	11,858	65,505	0.01
Gold Fields Ltd.	36,663	434,287	0.09
Growthpoint Properties Ltd.	129,561	68,366	0.01
Harmony Gold Mining Co. Ltd.	22,218	161,756	0.03
Impala Platinum Holdings Ltd.	35,297	138,803	0.03
Investec Ltd.	12,155	69,657	0.01
Kumba Iron Ore Ltd.	2,317	44,130	0.01
Mr Price Group Ltd.	9,548	85,178	0.02
MTN Group Ltd.	74,646	274,686	0.06
MultiChoice Group	13,140	60,684	0.01
Naspers Ltd.	7,560	1,168,341	0.24
Nedbank Group Ltd.	18,878	209,705	0.04
Northam Platinum Holdings Ltd.	14,320	78,975	0.02
Old Mutual Ltd.	176,205	94,582	0.02
OUTsurance Group Ltd.	38,205	76,832	0.02
Pepkor Holdings Ltd.	84,066	68,215	0.01
Remgro Ltd.	22,352	131,783	0.03
Sanlam Ltd.	70,763	248,073	0.05
Santam Ltd.	1,586	22,378	-
Sasol Ltd.	25,306	151,403	0.03
Shoprite Holdings Ltd.	19,693	242,323	0.05
Sibanye Stillwater Ltd.	123,014	105,094	0.02
Standard Bank Group Ltd.	55,700	508,703	0.10
Tiger Brands Ltd.	7,050	60,771	0.01
Vodacom Group Ltd.	23,058	97,407	0.02
Woolworths Holdings Ltd.	40,407	108,149	0.02
		7,117,890	1.45
<b>South Korea (2023: 5.65%)</b>			
Alteogen, Inc.	1,375	221,655	0.05
Amorepacific Corp.	986	94,802	0.02
Amorepacific Corp. - Pref	358	9,649	-
AMOREPACIFIC Group	816	15,171	-

	Shares	Fair value GB£	% of Net assets
<b>South Korea (2023: 5.65%) (continued)</b>			
BGF retail Co. Ltd.	260	15,435	-
BNK Financial Group, Inc.	9,338	45,455	0.01
Celltrion Pharm, Inc.	717	36,591	0.01
Celltrion, Inc.	4,873	488,131	0.10
Cheil Worldwide, Inc.	2,337	24,713	0.01
CJ CheilJedang Corp. (Non-Voting-Rights)	43	3,811	-
CJ CheilJedang Corp. (Voting-Rights)	266	58,932	0.01
CJ Corp.	415	28,978	0.01
CJ ENM Co. Ltd.	345	16,694	-
CJ Logistics Corp.	267	14,593	-
CosmoAM&T Co. Ltd.	750	62,154	0.01
Coway Co. Ltd.	1,906	70,323	0.01
Daewoo Engineering & Construction Co. Ltd.	6,750	14,431	-
DB Insurance Co. Ltd.	1,505	99,034	0.02
DGB Financial Group, Inc.	4,968	22,898	0.01
DL E&C Co. Ltd.	1,055	19,644	-
DL Holdings Co. Ltd.	391	13,280	-
Dongsuh Cos., Inc.	1,038	11,454	-
Doosan Bobcat, Inc.	1,661	48,970	0.01
Doosan Enerbility Co. Ltd.	13,807	159,492	0.03
Ecopro BM Co. Ltd.	1,494	157,125	0.03
Ecopro Co. Ltd.	3,200	165,698	0.03
Ecopro Materials Co. Ltd.	385	20,113	-
E-MART, Inc.	626	20,327	-
F&F Co. Ltd.	533	19,114	-
Fila Holdings Corp.	1,733	39,938	0.01
Green Cross Corp.	174	11,430	-
GS Engineering & Construction Corp.	2,116	18,277	-
GS Holdings Corp.	1,516	40,861	0.01
GS Retail Co. Ltd.	1,401	16,787	-
Hana Financial Group, Inc.	8,558	298,541	0.06
Hanjin Kal Corp.	1,069	39,687	0.01
Hankook Tire & Technology Co. Ltd.	2,484	64,526	0.01
Hanmi Pharm Co. Ltd.	262	40,730	0.01
Hanmi Science Co. Ltd.	787	14,044	-
Hanmi Semiconductor Co. Ltd.	1,430	141,600	0.03
Hanon Systems	5,208	14,157	-
Hanwha Ocean Co. Ltd.	3,330	58,465	0.01
HD Hyundai Co. Ltd.	1,424	60,969	0.01
HD Hyundai Heavy Industries Co. Ltd.	702	62,816	0.01
HD Hyundai Infracore Co. Ltd.	4,660	20,461	-
HD HYUNDAI MIPO	685	36,611	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,455	132,787	0.03
Hite Jinro Co. Ltd.	983	12,005	-
HL Mando Co. Ltd.	1,112	28,055	0.01
HLB, Inc.	3,866	129,975	0.03
HMM Co. Ltd.	9,842	111,031	0.02
Hotel Shilla Co. Ltd.	1,045	32,190	0.01
HYBE Co. Ltd.	700	81,464	0.02
Hyundai Autoever Corp.	215	20,313	-
Hyundai Department Store Co. Ltd.	435	12,175	-
Hyundai Engineering & Construction Co. Ltd.	2,456	45,238	0.01
Hyundai Glovis Co. Ltd.	624	78,536	0.02
Hyundai Marine & Fire Insurance Co. Ltd.	1,967	39,000	0.01
Hyundai Mobis Co. Ltd.	2,205	318,705	0.07

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>South Korea (2023: 5.65%) (continued)</b>			
Hyundai Motor Co.	4,364	739,860	0.15
Hyundai Motor Co. - Pref	744	77,734	0.02
Hyundai Motor Co. 2nd Pref	1,180	124,237	0.03
Hyundai Steel Co.	2,835	47,331	0.01
Hyundai Wia Corp.	534	17,769	-
Industrial Bank of Korea	9,190	74,047	0.02
Kakao Corp.	10,856	253,614	0.05
Kakao Games Corp.	1,365	16,082	-
KakaoBank Corp.	7,234	84,395	0.02
Kakaopay Corp.	908	14,037	-
Kangwon Land, Inc.	3,590	28,637	0.01
KB Financial Group, Inc.	11,282	508,977	0.10
KCC Corp.	133	23,580	0.01
KEPCO Plant Service & Engineering Co. Ltd.	923	20,131	-
Kia Corp.	8,116	603,091	0.12
Korea Aerospace Industries Ltd.	2,373	72,280	0.02
Korea Electric Power Corp.	8,615	96,892	0.02
Korea Gas Corp.	837	25,109	0.01
Korea Investment Holdings Co. Ltd.	1,287	51,775	0.01
Korea Zinc Co. Ltd.	349	103,294	0.02
Korean Air Lines Co. Ltd.	6,246	83,458	0.02
Krafton, Inc.	1,171	189,443	0.04
KT&G Corp.	3,248	164,637	0.03
Kum Yang Co. Ltd.	1,098	54,268	0.01
Kumho Petrochemical Co. Ltd.	571	48,075	0.01
L&F Co. Ltd.	837	65,083	0.01
LG Chem Ltd.	1,541	305,980	0.06
LG Chem Ltd. - Pref	261	36,149	0.01
LG Corp.	2,901	134,377	0.03
LG Display Co. Ltd.	10,627	70,051	0.01
LG Electronics, Inc.	3,515	224,026	0.05
LG Electronics, Inc. - Pref	558	15,617	-
LG Energy Solution Ltd.	1,304	244,683	0.05
LG H&H Co. Ltd.	317	62,943	0.01
LG H&H Co. Ltd. - Pref	68	5,960	-
LG Innotek Co. Ltd.	475	74,251	0.02
LG Uplus Corp.	7,147	40,335	0.01
Lotte Chemical Corp.	616	40,606	0.01
Lotte Chilsung Beverage Co. Ltd.	113	8,624	-
Lotte Corp.	887	12,846	-
Lotte Energy Materials Corp.	719	21,817	0.01
LOTTE Fine Chemical Co. Ltd.	462	11,815	-
Lotte Shopping Co. Ltd.	363	13,247	-
LS Corp.	567	46,891	0.01
Meritz Financial Group, Inc.	2,972	135,104	0.03
Mirae Asset Securities Co. Ltd.	8,866	37,298	0.01
NAVER Corp.	4,486	430,287	0.09
NCSOFT Corp.	534	55,210	0.01
Netmarble Corp.	730	22,529	0.01
NH Investment & Securities Co. Ltd.	4,585	33,438	0.01
NongShim Co. Ltd.	108	30,351	0.01
OCI Holdings Co. Ltd.	500	25,431	0.01
Orion Corp.	733	38,840	0.01
Ottogi Corp.	46	11,447	-
Pan Ocean Co. Ltd.	8,201	20,196	-
Paradise Co. Ltd.	1,482	12,009	-
Pearl Abyss Corp.	1,113	28,240	0.01

	Shares	Fair value GB£	% of Net assets
<b>South Korea (2023: 5.65%) (continued)</b>			
Posco DX Co. Ltd.	1,871	41,236	0.01
POSCO Future M Co. Ltd.	923	137,121	0.03
POSCO Holdings, Inc.	2,455	512,154	0.10
Posco International Corp.	1,534	57,656	0.01
S-1 Corp.	616	20,533	-
Samsung Biologics Co. Ltd.	577	241,075	0.05
Samsung C&T Corp.	2,718	221,810	0.05
Samsung Card Co. Ltd.	968	21,307	0.01
Samsung E&A Co. Ltd.	5,321	73,850	0.02
Samsung Electro-Mechanics Co. Ltd.	1,815	164,807	0.03
Samsung Electronics Co. Ltd. - Pref	27,301	997,880	0.20
Samsung Electronics Co. Ltd. (South Korea listing)	155,981	7,305,868	1.49
Samsung Fire & Marine Insurance Co. Ltd.	1,070	239,208	0.05
Samsung Fire & Marine Insurance Co. Ltd. - Pref	87	13,925	-
Samsung Heavy Industries Co. Ltd.	21,973	118,071	0.02
Samsung Life Insurance Co. Ltd.	2,411	122,626	0.03
Samsung SDI Co. Ltd.	1,710	347,890	0.07
Samsung SDI Co. Ltd. - Pref	47	5,929	-
Samsung SDS Co. Ltd.	1,229	104,887	0.02
Samsung Securities Co. Ltd.	2,131	48,743	0.01
SD Biosensor, Inc.	1,305	7,387	-
Seegene, Inc.	991	11,391	-
Shinhan Financial Group Co. Ltd.	16,232	449,170	0.09
Shinsegae, Inc.	233	21,010	-
SK Biopharmaceuticals Co. Ltd.	955	42,535	0.01
SK Bioscience Co. Ltd.	804	24,304	0.01
SK Chemicals Co. Ltd.	319	8,946	-
SK Hynix, Inc.	17,720	2,408,449	0.49
SK IE Technology Co. Ltd.	862	21,847	0.01
SK Innovation Co. Ltd.	1,975	131,778	0.03
SK Networks Co. Ltd.	3,072	8,501	-
SK Square Co. Ltd.	3,079	176,951	0.04
SK, Inc.	1,177	107,078	0.02
SKC Co. Ltd.	616	59,687	0.01
S-Oil Corp.	1,384	52,893	0.01
Solus Advanced Materials Co. Ltd.	937	9,822	-
Wemade Co. Ltd.	652	15,981	-
Woori Financial Group, Inc.	21,337	180,135	0.04
Yuhan Corp.	1,867	86,803	0.02
		24,459,719	4.98
<b>Taiwan (2023: 9.29%)</b>			
Accton Technology Corp.	22,000	297,737	0.06
Acer, Inc.	126,000	143,945	0.03
Advantech Co. Ltd.	17,228	155,437	0.03
ASE Technology Holding Co. Ltd.	134,944	554,461	0.11
Asia Cement Corp.	105,000	112,273	0.02
Asia Vital Components Co. Ltd.	12,000	223,852	0.05
ASMedia Technology, Inc.	2,000	109,244	0.02
ASPEED Technology, Inc.	1,300	153,429	0.03
Asustek Computer, Inc.	29,000	352,164	0.07
AUO Corp.	308,400	133,860	0.03
Capital Securities Corp.	88,000	53,861	0.01
Catcher Technology Co. Ltd.	26,000	147,089	0.03
Cathay Financial Holding Co. Ltd.	375,876	540,772	0.11
Chang Hwa Commercial Bank Ltd.	295,485	132,938	0.03

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (2023: 9.29%) (continued)</b>			
Cheng Shin Rubber Industry Co. Ltd.	81,000	97,672	0.02
Chicony Electronics Co. Ltd.	27,000	112,584	0.02
China Airlines Ltd.	123,000	71,084	0.01
China Development Financial Holding Corp. (Non-Voting Rights)	144,648	26,807	0.01
China Development Financial Holding Corp. (Voting Rights)	561,820	206,867	0.04
China Motor Corp.	11,800	35,680	0.01
China Steel Corp.	498,785	280,959	0.06
Chunghwa Telecom Co. Ltd.	157,728	482,692	0.10
Compal Electronics, Inc.	171,000	144,692	0.03
CTBC Financial Holding Co. Ltd.	762,000	703,297	0.14
Delta Electronics, Inc.	90,044	850,833	0.17
E Ink Holdings, Inc.	34,000	208,928	0.04
E.Sun Financial Holding Co. Ltd.	610,312	424,889	0.09
Eclat Textile Co. Ltd.	9,000	116,096	0.02
Elite Material Co. Ltd.	13,000	150,576	0.03
eMemory Technology, Inc.	3,000	188,006	0.04
Ennostar, Inc.	26,000	27,547	0.01
Eternal Materials Co. Ltd.	34,650	26,108	0.01
Eva Airways Corp.	116,000	107,912	0.02
Evergreen Marine Corp. Taiwan Ltd.	43,600	205,193	0.04
Far Eastern International Bank	86,193	34,890	0.01
Far Eastern New Century Corp.	124,000	106,586	0.02
Far EasTone Telecommunications Co. Ltd.	79,313	162,652	0.03
Feng TAY Enterprise Co. Ltd.	19,376	73,234	0.02
First Financial Holding Co. Ltd.	430,142	294,738	0.06
Formosa Chemicals & Fibre Corp.	146,000	179,433	0.04
Formosa Petrochemical Corp.	59,000	93,228	0.02
Formosa Plastics Corp.	145,916	204,592	0.04
Formosa Taffeta Co. Ltd.	32,000	17,557	-
Foxconn Technology Co. Ltd.	48,000	83,454	0.02
Fubon Financial Holding Co. Ltd.	316,838	612,672	0.12
Genius Electronic Optical Co. Ltd.	4,000	64,571	0.01
Giant Manufacturing Co. Ltd.	14,051	72,638	0.01
Gigabyte Technology Co. Ltd.	20,000	148,991	0.03
Global Unichip Corp.	4,000	156,550	0.03
Globalwafers Co. Ltd.	8,567	112,599	0.02
Hiwin Technologies Corp.	12,455	64,691	0.01
Hon Hai Precision Industry Co. Ltd.	490,929	2,561,830	0.52
Hotai Motor Co. Ltd.	13,440	203,848	0.04
HTC Corp.	26,000	29,259	0.01
Hua Nan Financial Holdings Co. Ltd.	416,961	268,421	0.05
Innolux Corp.	371,327	129,935	0.03
Inventec Corp.	113,000	153,755	0.03
Largan Precision Co. Ltd.	3,711	248,400	0.05
Lite-On Technology Corp.	88,000	227,461	0.05
MediaTek, Inc.	61,468	2,098,432	0.43
Mega Financial Holding Co. Ltd.	448,563	441,899	0.09
Micro-Star International Co. Ltd.	30,000	130,214	0.03
momo.com, Inc.	2,960	31,001	0.01
Nan Ya Plastics Corp.	205,039	246,491	0.05
Nan Ya Printed Circuit Board Corp.	10,000	45,356	0.01
Nanya Technology Corp.	51,000	86,680	0.02
Nien Made Enterprise Co. Ltd.	6,000	57,060	0.01
Novatek Microelectronics Corp.	24,000	354,651	0.07
Oneness Biotech Co. Ltd.	15,892	63,554	0.01
Pegatron Corp.	78,000	198,760	0.04

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (2023: 9.29%) (continued)</b>			
PharmaEssentia Corp.	10,000	136,554	0.03
Pou Chen Corp.	97,000	82,786	0.02
Powerchip Semiconductor Manufacturing Corp.	125,000	81,689	0.02
Powertech Technology, Inc.	31,000	142,114	0.03
President Chain Store Corp.	24,000	160,061	0.03
Quanta Computer, Inc.	109,000	829,276	0.17
Realtek Semiconductor Corp.	20,000	266,281	0.05
Ruentex Development Co. Ltd.	65,700	69,851	0.01
Shanghai Commercial & Savings Bank Ltd.	164,238	184,426	0.04
Shin Kong Financial Holding Co. Ltd.	579,095	138,951	0.03
Sino-American Silicon Products, Inc.	23,000	121,985	0.03
SinoPac Financial Holdings Co. Ltd.	449,988	278,710	0.06
Synnex Technology International Corp.	58,000	103,386	0.02
Taishin Financial Holding Co. Ltd.	479,169	220,251	0.05
Taiwan Business Bank	240,881	106,903	0.02
Taiwan Cement Corp.	246,475	205,550	0.04
Taiwan Cooperative Financial Holding Co. Ltd.	421,615	267,305	0.05
Taiwan Fertilizer Co. Ltd.	34,000	53,310	0.01
Taiwan Glass Industry Corp.	51,000	24,064	0.01
Taiwan High Speed Rail Corp.	87,000	64,493	0.01
Taiwan Mobile Co. Ltd.	57,262	149,406	0.03
Taiwan Secom Co. Ltd.	11,000	35,272	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	997,041	23,485,942	4.78
Tatung Co. Ltd.	99,000	137,603	0.03
Teco Electric & Machinery Co. Ltd.	54,000	70,447	0.01
Transcend Information, Inc.	4,000	11,217	-
U-Ming Marine Transport Corp.	16,000	21,771	-
Unimicron Technology Corp.	54,000	237,020	0.05
Uni-President Enterprises Corp.	193,573	383,754	0.08
United Microelectronics Corp.	490,989	666,876	0.14
Vanguard International Semiconductor Corp.	40,000	126,313	0.03
Voltronic Power Technology Corp.	2,000	93,881	0.02
Walsin Lihwa Corp.	118,682	102,738	0.02
Walsin Technology Corp.	13,000	37,406	0.01
Wan Hai Lines Ltd.	38,610	83,416	0.02
Win Semiconductors Corp.	18,000	76,592	0.02
Winbond Electronics Corp.	135,839	85,129	0.02
Wistron Corp.	120,000	310,174	0.06
Wiwynn Corp.	4,000	257,990	0.05
WPG Holdings Ltd.	65,000	142,334	0.03
Yageo Corp.	15,000	267,013	0.05
Yang Ming Marine Transport Corp.	77,000	140,071	0.03
Yuantan Financial Holding Co. Ltd.	508,321	397,268	0.08
Yulon Motor Co. Ltd.	22,070	35,950	0.01
Yulon Nissan Motor Co. Ltd.	2,448	8,148	-
		48,541,244	9.89
<b>Thailand (2023: 1.32%)</b>			
Advanced Info Service PCL	48,575	218,847	0.04
Airports of Thailand PCL	170,323	212,035	0.04
Asset World Corp. PCL - Foreign share	178,500	13,391	-
Asset World Corp. PCL - NVDR	209,500	15,716	-
B Grimm Power PCL - Foreign share	1,232	574	-
B Grimm Power PCL - NVDR	30,600	14,248	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Thailand (2023: 1.32%) (continued)</b>			
Bangkok Bank PCL - Foreign share	6,800	19,129	-
Bangkok Bank PCL - NVDR	22,800	64,140	0.01
Bangkok Dusit Medical Services PCL - Foreign share	437,786	252,446	0.05
Bangkok Dusit Medical Services PCL - NVDR	2,900	1,672	-
Bangkok Expressway & Metro PCL	386,700	63,770	0.01
Banpu PCL - Foreign share	327,166	34,699	0.01
Banpu PCL - NVDR	68,800	7,297	-
Berli Jucker PCL	54,400	24,978	0.01
BTS Group Holdings PCL	285,700	27,591	0.01
Bumrungrad Hospital PCL	24,683	131,425	0.03
Carabao Group PCL	7,000	10,035	-
Central Pattana PCL - Foreign share	135,535	161,423	0.03
Central Retail Corp. PCL	121,800	80,737	0.02
Charoen Pokphand Foods PCL	174,681	86,231	0.02
CP ALL PCL	237,406	281,473	0.06
CP Aextra PCL	72,282	42,460	0.01
Delta Electronics Thailand PCL	121,610	218,241	0.04
Digital Telecommunications Infrastructure Fund	236,600	39,272	0.01
Electricity Generating PCL	7,500	16,733	-
Energy Absolute PCL	57,700	13,931	-
Global Power Synergy PCL	28,309	24,257	0.01
Gulf Energy Development PCL	127,797	111,573	0.02
Home Product Center PCL - Foreign share	256,200	51,086	0.01
Indorama Ventures PCL	57,074	23,991	0.01
Intouch Holdings PCL	38,700	59,649	0.01
IRPC PCL	463,100	16,372	-
Kasikornbank PCL	65,800	178,013	0.04
Krung Thai Bank PCL	270,400	99,675	0.02
Krungthai Card PCL	31,400	27,583	0.01
Krungthai Card PCL - Foreign share	10,000	8,784	-
Land & Houses PCL	355,100	45,163	0.01
Minor International PCL	156,399	101,143	0.02
Muangthai Capital PCL	29,100	27,288	0.01
Osotspa PCL - Foreign share	27,900	13,833	-
Osotspa PCL - NVDR	29,100	14,428	-
PTT Exploration & Production PCL	60,300	197,580	0.04
PTT Global Chemical PCL	87,900	57,793	0.01
PTT Oil & Retail Business PCL	121,100	41,768	0.01
PTT PCL	587,193	411,383	0.08
Ratch Group PCL	43,700	24,964	0.01
SCB X PCL	73,824	163,914	0.03
SCG Packaging PCL	41,700	30,338	0.01
Siam Cement PCL	31,111	150,896	0.03
Srisawad Corp. PCL	39,710	29,533	0.01
Thai Beverage PCL	277,800	72,970	0.02
Thai Life Insurance PCL	53,400	8,864	-
Thai Oil PCL	39,808	45,481	0.01
Thai Union Group PCL	96,300	30,931	0.01
TMBThanachart Bank PCL	1,665,800	61,405	0.01
True Corp. PCL - Foreign share	238,494	44,985	0.01
True Corp. PCL - NVDR	205,938	38,844	0.01
		4,266,981	0.87
<b>Turkey (2023: 0.53%)</b>			
AG Anadolu Grubu Holding AS	3,817	33,503	0.01

	Shares	Fair value GB£	% of Net assets
<b>Turkey (2023: 0.53%) (continued)</b>			
Akbank TAS	134,567	207,980	0.04
Aksa Akriklik Kimya Sanayii AS	1,871	5,815	-
Aksa Enerji Uretim AS	11,563	12,294	-
Alarko Holding AS	5,543	14,379	-
Alfa Solar Enerji Sanayi ve Ticaret AS	4,182	7,064	-
Anadolu Anonim Turk Sigorta Sirketi	9,288	23,981	0.01
Anadolu Efes Biracilik ve Malt Sanayii AS	9,126	54,415	0.01
Arcelik AS	8,689	36,566	0.01
Aselsan Elektronik Sanayi ve Ticaret AS	50,269	71,082	0.02
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	6,237	14,335	-
Aygaz AS	2,209	9,595	-
BIM Birlesik Magazalar AS	19,222	252,789	0.05
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	1,600	17,413	-
Borusan Yatirim ve Pazarlama AS	280	15,553	-
Can2 Termik AS	140,594	6,819	-
Cimsa Cimento Sanayi ve Ticaret AS	23,933	17,984	-
Coca-Cola Icecek AS	3,115	62,087	0.01
Dogan Sirketler Grubu Holding AS	20,524	8,345	-
Dogus Otomotiv Servis ve Ticaret AS	3,286	20,933	0.01
EGE Endustri ve Ticaret AS	50	15,214	-
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	15,796	19,573	-
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	76,119	17,835	-
Enerjisa Enerji AS	8,500	13,917	-
Enka Insaat ve Sanayi AS	75,825	75,310	0.02
Eregli Demir ve Celik Fabrikalari TAS	65,323	83,936	0.02
Ford Otomotiv Sanayi AS	2,693	73,041	0.02
Girisim Elektrik Taahhut Ticaret ve Sanayi AS	6,244	7,684	-
Gubre Fabrikalari TAS	4,635	15,681	-
Haci Omer Sabanci Holding AS	57,105	132,973	0.03
Hektas Ticaret TAS	27,618	8,517	-
Investco Holding AS	2,645	21,397	0.01
Is Yatirim Menkul Degerler AS	24,237	22,879	0.01
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class D	46,623	35,438	0.01
Kiler Holding AS	10,282	7,984	-
KOC Holding AS	36,830	201,562	0.04
Kontrolmatik Enerji ve Muhendislik AS	3,896	15,503	-
Koza Altin Isletmeleri AS	54,441	28,008	0.01
Koza Anadolu Metal Madencilik Isletmeleri AS	7,973	10,601	-
Mavi Giyim Sanayi ve Ticaret AS	8,743	26,793	0.01
MIA Teknoloji AS	8,605	13,538	-
Migros Ticaret AS	3,902	49,903	0.01
MLP Saglik Hizmetleri AS	3,009	25,413	0.01
Nuh Cimento Sanayi AS	2,941	17,529	-
ODAS Elektrik Uretim ve Sanayi Ticaret AS	76,214	16,074	-
Otokar Otomotiv ve Savunma Sanayi AS	2,260	35,938	0.01
Oyak Cimento Fabrikalari AS	16,390	24,738	0.01
Pegasus Hava Tasimaciligi AS	10,337	56,846	0.01
Petkim Petrokimya Holding AS	39,491	20,717	-
Politeknik Metal Sanayi ve Ticaret AS	56	11,358	-
Reeder Teknoloji Sanayi VE Ticaret AS	20,180	17,335	-
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	22,551	19,427	-

**Financial assets at fair value through profit or loss (2023: 98.71%) (continued)**

**Transferable securities (2023: 98.71%) (continued)**

**Equities (2023: 98.71%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Turkey (2023: 0.53%) (continued)</b>			
Sasa Polyester Sanayi AS	52,592	55,687	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi AS	7,572	8,167	-
Smart Gunes Enerjisi Teknolojileri ArGE			
Uretim Sanayi ve Ticaret AS	2,395	3,046	-
Sok Marketler Ticaret AS	9,444	14,368	-
TAV Havalimanlari Holding AS	8,223	51,491	0.01
Tekfen Holding AS	2,343	2,980	-
Tofas Turk Otomobil Fabrikasi AS	7,000	57,430	0.01
Turk Hava Yollari AO	23,552	175,468	0.04
Turk Telekomunikasyon AS	17,878	20,837	-
Turk Traktor ve Ziraat Makineleri AS	1,117	25,148	0.01
Turkcell Iletisim Hizmetleri AS	51,721	125,553	0.03
Turkiye Garanti Bankasi AS	25,879	70,190	0.02
Turkiye Halk Bankasi AS	1,026	452	-
Turkiye Is Bankasi AS	342,701	131,071	0.03
Turkiye Petrol Rafinerileri AS	38,223	152,646	0.03
Turkiye Sigorta AS	12,627	23,842	0.01
Turkiye Sinai Kalkinma Bankasi AS	82,191	23,244	0.01
Turkiye Sise ve Cam Fabrikalari AS	59,465	72,033	0.02
Turkiye Vakiflar Bankasi TAO	32,931	17,514	-
Ulker Biskuvi Sanayi AS	10,520	43,180	0.01
vestel Elektronik Sanayi ve Ticaret AS	7,678	14,590	-
Yapi ve Kredi Bankasi AS	142,958	116,597	0.02
		3,241,128	0.66
<b>United Arab Emirates (2023: 0.95%)</b>			
Abu Dhabi Commercial Bank PJSC	124,615	215,250	0.04
Abu Dhabi Islamic Bank PJSC	59,512	148,426	0.03
Abu Dhabi National Oil Co. for Distribution PJSC	125,391	91,551	0.02
Abu Dhabi Ports Co. PJSC	42,217	46,372	0.01
ADNOC Drilling Co. PJSC	97,215	85,845	0.02
ADNOC Logistics & Services	61,170	55,201	0.01
Agility Global PLC	134,728	34,530	0.01
Air Arabia PJSC	86,262	42,731	0.01

**Convertible securities (2023: 0.00%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Malaysia (2023: 0.00%)</b>						
Capital A Bhd.	8.00	29/12/2028	MYR	46,333	6,546	-
<b>Total convertible securities</b>					<b>6,546</b>	<b>-</b>
<b>Total transferable securities</b>					<b>484,898,399</b>	<b>98.75</b>

	Shares	Fair value GB£	% of Net assets
<b>United Arab Emirates (2023: 0.95%) (continued)</b>			
AL Seer Marine Supplies & Equipment Co. LLC	15,005	13,315	-
Aldar Properties PJSC	150,912	203,468	0.04
Alpha Dhabi Holding PJSC	57,927	147,218	0.03
Americana Restaurants International PLC	127,687	87,727	0.02
Borouge PLC	106,916	53,653	0.01
Dana Gas PJSC	224,898	30,758	0.01
Dubai Electricity & Water Authority PJSC	367,419	174,093	0.04
Dubai Financial Market PJSC	53,398	14,606	-
Dubai Investments PJSC	98,368	44,703	0.01
Dubai Islamic Bank PJSC	124,927	154,442	0.03
Emaar Development PJSC	39,394	67,876	0.01
Emaar Properties PJSC	283,480	500,650	0.10
Emirates Central Cooling Systems Corp.	71,123	22,365	-
Emirates NBD Bank PJSC	77,106	274,012	0.06
Emirates Telecommunications Group Co. PJSC	144,760	501,964	0.10
Fertiglobe PLC	20,473	10,627	-
First Abu Dhabi Bank PJSC	183,759	493,134	0.10
Ghitha Holding PJSC	761	5,114	-
Multiply Group PJSC	193,519	85,443	0.02
National Marine Dredging Co.	9,434	48,968	0.01
Pure Health Holding PJSC	100,765	91,801	0.02
Q Holding PJSC	132,259	80,044	0.02
Salik Co. PJSC	84,595	61,218	0.01
		3,887,105	0.79
<b>United Kingdom (2023: 0.10%)</b>			
Anglogold Ashanti PLC	17,393	346,444	0.07
<b>United States of America (2023: 0.30%)</b>			
Yum China Holdings, Inc.	15,350	375,455	0.08
<b>Total equities</b>		<b>484,891,853</b>	<b>98.75</b>

Financial assets at fair value through profit or loss (2023: 98.71%) (continued)

Financial derivative instruments (2023: 0.00%)

Open forward foreign currency contracts (2023: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	30,450	HKD	300,000	BNP Paribas	24/07/2024	37	-
HKD	780,607	USD	100,000	Citigroup**	12/07/2024	9	-
USD	82,348	GBP	65,000	Deutsche Bank	24/07/2024	135	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>181</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>181</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>484,898,580</b>	<b>98.75</b>

Financial liabilities held for trading (2023: Nil)

Financial derivative instruments (2023: Nil)

Open forward foreign currency contracts (2023: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	149,675	USD	100,000	Barclays Bank	12/07/2024	(12)	-
GBP	252,897	HKD	2,500,000	HSBC Bank	24/07/2024	(540)	-
USD	170,439	GBP	135,000	UBS Bank	24/07/2024	(187)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(739)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(739)</b>	<b>-</b>
<b>Total financial liabilities held for trading</b>						<b>(739)</b>	<b>-</b>

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>484,897,841</b>	<b>98.75</b>

Financial derivative instruments settled to market (2023: 0.01%)

Futures contracts (2023: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
MSCI Emerging Markets	37	USD	Goldman Sachs	20/09/2024	1,592,572	2,621	-
MSCI Singapore Index Futures	6	SGD	Goldman Sachs	30/07/2024	110,795	746	-
SPI 200 Futures	4	AUD	Goldman Sachs	19/09/2024	410,611	3,265	-
TOPIX Mini Index Futures	235	JPY	Goldman Sachs	12/09/2024	3,248,046	51,929	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>58,561</b>	<b>0.01</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>58,561</b>	<b>0.01</b>
Variation margin received on financial derivative instruments settled to market						(58,561)	(0.01)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2023: (0.01%))**

**Futures contracts (2023: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Mini Hang Seng Index Futures	11	HKD	Goldman Sachs	30/07/2024	196,498	(3,752)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(3,752)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(3,752)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						3,752	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 0.87%)						4,474,155	0.91
Net current assets (2023: 0.42%)						1,645,878	0.34
<b>Net assets attributable to holders of redeemable participating units</b>						<b>491,017,874</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

\*\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Cambodia	0.01%
Macau	0.07%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.61
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.06
Over the Counter financial derivative instruments;	0.00
Other current assets	1.33
	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2023: 97.79%)**
**Transferable securities (2023: 97.79%)**
**Equities (2023: 97.79%)**

	Shares	Fair value GB£	% of Net assets
<b>Australia (2023: 5.62%)</b>			
ANZ Group Holdings Ltd.	291,410	4,347,773	0.32
Aristocrat Leisure Ltd.	153,928	4,046,651	0.30
ASX Ltd.	49,387	1,565,531	0.12
BHP Group Ltd.	433,911	9,784,144	0.73
Brambles Ltd.	432,534	3,320,348	0.25
Challenger Ltd.	613,971	2,273,860	0.17
Cochlear Ltd.	16,375	2,873,514	0.21
Coles Group Ltd.	371,919	3,346,268	0.25
Commonwealth Bank of Australia	81,324	5,472,903	0.41
CSL Ltd.	63,337	9,878,393	0.73
Incitec Pivot Ltd.	1,508,260	2,310,851	0.17
Medibank Pvt Ltd.	1,581,314	3,116,196	0.23
National Australia Bank Ltd.	293,182	5,611,816	0.42
Orica Ltd.	201,933	1,906,468	0.14
PEXA Group Ltd.	213,522	1,555,624	0.12
Rio Tinto Ltd.	57,176	3,594,666	0.27
SEEK Ltd.	235,561	2,658,290	0.20
Suncorp Group Ltd.	357,067	3,284,326	0.24
Telstra Group Ltd.	1,539,952	2,945,191	0.22
Wesfarmers Ltd.	4,343	149,555	0.01
Westpac Banking Corp.	365,654	5,260,363	0.39
Woodside Energy Group Ltd.	131,238	1,955,962	0.14
Woolworths Group Ltd.	201,305	3,593,689	0.27
		84,852,382	6.31
<b>Austria (2023: 0.67%)</b>			
BAWAG Group AG	37,511	1,879,570	0.14
Erste Group Bank AG	140,990	5,288,298	0.39
EVN AG	6,993	176,682	0.01
FACC AG	2,753	18,906	-
Raiffeisen Bank International AG	74,398	1,023,115	0.08
Strabag SE	2,194	72,453	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,130	55,080	-
		8,514,104	0.63
<b>Belgium (2023: 0.02%)</b>			
Colruyt Group NV	22,988	868,868	0.07
EVS Broadcast Equipment SA	1,500	36,944	-
Titan Cement International SA	1,849	45,619	-
		951,431	0.07
<b>Bermuda (2023: Nil)</b>			
Arch Capital Group Ltd.	3,911	312,144	0.02
Credicorp Ltd.	10,330	1,318,361	0.10
Hafnia Ltd.	195,614	1,303,657	0.10
HAL Trust	1,481	141,888	0.01
Kunlun Energy Co. Ltd.	254,000	208,464	0.02
Stolt-Nielsen Ltd.	8,512	319,370	0.02
United Energy Group Ltd.	4,792,000	148,091	0.01
		3,751,975	0.28
<b>Brazil (2023: 2.35%)</b>			
B3 SA - Brasil Bolsa Balcao	1,480,833	2,159,652	0.16
Banco Bradesco SA - Pref	1,117,860	1,970,996	0.15
Banco do Brasil SA	541,404	2,059,553	0.15
Banco Santander Brasil SA	361,712	1,414,624	0.11
BB Seguridade Participacoes SA	97,284	456,258	0.03

	Shares	Fair value GB£	% of Net assets
<b>Brazil (2023: 2.35%) (continued)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	148,735	1,588,102	0.12
Cyrela Brazil Realty SA			
Empreendimentos e Participacoes	314,361	843,952	0.06
Embraer SA	386,472	1,989,775	0.15
Hapvida Participacoes e Investimentos SA	394,002	214,919	0.02
Multiplan Empreendimentos Imobiliarios SA	825,036	2,648,528	0.20
Petroleo Brasileiro SA	193,714	1,114,051	0.08
PRIO SA	398,379	2,482,856	0.18
Raia Drogasil SA	70,045	256,183	0.02
Rede D'Or Sao Luiz SA	42,600	165,027	0.01
Rumo SA	102,700	303,067	0.02
TIM SA	407,200	920,950	0.07
Vale SA	449,782	3,974,422	0.30
WEG SA	152,451	916,046	0.07
		25,478,961	1.90
<b>Canada (2023: 0.17%)</b>			
Cenovus Energy, Inc.	35,474	551,712	0.04
CGI, Inc.	857	67,654	0.01
Constellation Software, Inc.	102	232,448	0.02
Lundin Mining Corp.	91,321	804,067	0.06
Parex Resources, Inc.	107,746	1,365,410	0.10
Shopify, Inc.	5,060	264,388	0.02
Suncor Energy, Inc.	59,415	1,790,770	0.13
		5,076,449	0.38
<b>Cayman Islands (2023: 0.05%)</b>			
AAC Technologies Holdings, Inc.	847,500	2,636,273	0.20
Alibaba Group Holding Ltd. (Hong Kong listing)	637,672	4,555,109	0.34
Alibaba Group Holding Ltd. (US listing)	5,622	320,215	0.02
ANTA Sports Products Ltd.	113,855	865,218	0.06
BeiGene Ltd.	112,624	1,413,627	0.10
China Hongqiao Group Ltd.	1,159,000	1,388,076	0.10
China Resources Mixc Lifestyle Services Ltd.	64,400	168,678	0.01
CK Hutchison Holdings Ltd.	21,500	81,475	0.01
ENN Energy Holdings Ltd.	200,465	1,307,072	0.10
Grab Holdings Ltd.	1,149,255	3,227,480	0.24
H World Group Ltd. - ADR	9,255	243,950	0.02
Innovent Biologics, Inc.	85,000	316,941	0.02
KE Holdings, Inc. - ADR	395,421	4,426,240	0.33
Kuaishou Technology	689,000	3,221,835	0.24
Legend Biotech Corp. - ADR	6,177	216,422	0.02
Longfor Group Holdings Ltd.	115,516	125,473	0.01
Maoyan Entertainment	163,000	132,952	0.01
Meituan	203,606	2,292,012	0.17
Mint Group Ltd.	338,000	415,765	0.03
NU Holdings Ltd.	90,646	924,316	0.07
PDD Holdings, Inc. - ADR	49,403	5,195,896	0.39
Pop Mart International Group Ltd.	593,000	2,298,256	0.17
Shenzhou International Group Holdings Ltd.	78,700	609,627	0.05
Sino Biopharmaceutical Ltd.	701,000	189,645	0.01
Tencent Holdings Ltd.	740,674	27,947,895	2.08

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**

**Transferable securities (2023: 97.79%) (continued)**

**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2023: 0.05%) (continued)</b>			
Tencent Music Entertainment Group - ADR	336,600	3,741,185	0.28
Trip.com Group Ltd.	36,643	1,390,820	0.10
Trip.com Group Ltd. - ADR	95,664	3,556,847	0.26
WH Group Ltd.	3,096,506	1,612,677	0.12
Xiaomi Corp.	2,954,200	4,932,981	0.37
Yadea Group Holdings Ltd.	164,000	164,011	0.01
Zai Lab Ltd.	15,356	210,521	0.02
Zengame Technology Holding Ltd.	906,000	265,301	0.02
Zhongsheng Group Holdings Ltd.	266,000	307,794	0.02
		80,702,585	6.00
<b>Chile (2023: 0.11%)</b>			
Banco de Chile	10,656,803	956,081	0.07
<b>China (2023: 9.60%)</b>			
Agricultural Bank of China Ltd. A-Shares	2,343,926	1,112,630	0.08
Amoy Diagnostics Co. Ltd.	92,954	178,520	0.01
Anhui Conch Cement Co. Ltd. H-Shares	342,000	644,542	0.05
Bank of Chengdu Co. Ltd.	544,014	899,680	0.07
Bank of Nanjing Co. Ltd.	1,232,256	1,393,917	0.10
Bank of Ningbo Co. Ltd.	322,770	775,209	0.06
Bank of Shanghai Co. Ltd.	274,300	216,812	0.02
Bank of Suzhou Co. Ltd.	184,400	150,571	0.01
Beijing Roborock Technology Co. Ltd.	66,396	2,824,474	0.21
BYD Co. Ltd. H-Shares	34,000	799,244	0.06
China CITIC Bank Corp. Ltd. A-Shares	520,500	379,678	0.03
China Coal Xinji Energy Co. Ltd.	384,824	408,495	0.03
China Construction Bank Corp. A-Shares	644,600	519,329	0.04
China Longyuan Power Group Corp. Ltd.	287,169	204,262	0.01
China Merchants Bank Co. Ltd. H-Shares	548,056	1,968,582	0.15
China Merchants Energy Shipping Co. Ltd.	315,600	290,345	0.02
China Merchants Expressway Network & Technology Holdings Co. Ltd.	90,300	116,599	0.01
China National Accord Medicines Corp. Ltd.	30,847	108,241	0.01
China National Building Material Co. Ltd.	1,538,000	436,342	0.03
China Pacific Insurance Group Co. Ltd. H-Shares	602,200	1,162,990	0.09
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	38,191	177,046	0.01
Contemporary Amperex Technology Co. Ltd.	115,199	2,257,948	0.17
CSC Financial Co. Ltd. H-Shares	819,116	480,548	0.03
Goldcup Electric Apparatus Co. Ltd.	75,200	81,463	0.01
HLA Group Corp. Ltd.	84,300	84,805	0.01
Huaxia Bank Co. Ltd.	350,200	244,015	0.02
Industrial & Commercial Bank of China Ltd. H-Shares	258,000	121,297	0.01
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.	789,400	398,782	0.03

	Shares	Fair value GB£	% of Net assets
<b>China (2023: 9.60%) (continued)</b>			
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	608,850	501,795	0.04
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	79,066	331,070	0.02
Jizhong Energy Resources Co. Ltd.	110,100	80,312	0.01
Kweichow Moutai Co. Ltd. (XSSC)	5,032	803,908	0.06
Midea Group Co. Ltd.	19,800	139,042	0.01
PetroChina Co. Ltd. A-Shares	736,200	827,172	0.06
PetroChina Co. Ltd. H-Shares	7,940,000	6,355,649	0.47
PICC Property & Casualty Co. Ltd.	566,000	556,289	0.04
Ping An Insurance Group Co. of China Ltd. H-Shares	1,075,000	3,855,885	0.29
Postal Savings Bank of China Co. Ltd. A-Shares	265,200	146,387	0.01
Proya Cosmetics Co. Ltd.	53,274	643,753	0.05
Qilu Bank Co. Ltd.	156,700	83,767	0.01
Shanghai Tunnel Engineering Co. Ltd.	548,000	389,596	0.03
Shanxi Coking Coal Energy Group Co. Ltd.	152,590	171,279	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd.	89,900	177,451	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	6,100	193,201	0.01
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	7,900	132,716	0.01
Sinopharm Group Co. Ltd.	46,400	97,555	0.01
Sinotrans Ltd. A-Shares	280,100	171,689	0.01
Sunflower Pharmaceutical Group Co. Ltd.	8,000	20,364	-
Tsingtao Brewery Co. Ltd. H-Shares	54,265	286,464	0.02
Zhongji Innolight Co. Ltd.	235,398	3,516,814	0.26
Zijin Mining Group Co. Ltd. H-Shares	1,838,000	3,069,128	0.23
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	562,862	470,634	0.03
		41,458,286	3.08
<b>Czech Republic (2023: 0.00%)</b>			
Kofola CeskoSlovensko AS	1,311	13,491	-
Komercni Banka AS	51,647	1,368,081	0.10
		1,381,572	0.10
<b>Denmark (2023: 1.68%)</b>			
AP Moller - Maersk AS - Class B	123	169,274	0.01
Danske Bank AS	14,192	334,798	0.03
Demant AS	23,740	813,478	0.06
Genmab AS	4,809	954,052	0.07
Harboes Bryggeri AS	3,335	66,163	0.01
Jyske Bank AS	15,007	945,204	0.07
Novo Nordisk AS	152,886	17,478,930	1.30
Pandora AS	15,055	1,798,893	0.13
Per Aarsleff Holding AS	1,300	56,384	-
Rockwool AS	4,419	1,419,770	0.11
Schouw & Co. AS	1,033	64,241	-
Vestas Wind Systems AS	78,425	1,437,726	0.11
		25,538,913	1.90
<b>Finland (2023: 0.20%)</b>			
Nordea Bank Abp (Finland listing)	12,496	117,759	0.01
Nordea Bank Abp (Sweden listing)	179,782	1,693,464	0.13

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**
**Transferable securities (2023: 97.79%) (continued)**
**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Finland (2023: 0.20%) (continued)</b>				<b>France (2023: 4.68%) (continued)</b>			
Oriola OYJ - Class A	16,171	13,463	-	Television Francaise 1 SA	11,471	70,899	0.01
Oriola OYJ - Class B	31,737	24,325	-	Thales SA	19,387	2,457,334	0.18
Revenio Group OYJ	87	2,028	-	TotalEnergies SE	58,703	3,102,201	0.23
Scanfil OYJ	9	56	-	TotalEnergies SE - ADR	35,761	1,886,358	0.14
Vaisala OYJ	808	27,539	-	Ubisoft Entertainment SA	33,885	587,220	0.04
Wartsila OYJ Abp	49,720	758,780	0.06	Valeo SE	56,429	475,460	0.04
				Vicat SACA	771	21,931	-
		2,637,414	0.20	Virbac SACA	611	169,136	0.01
				Wendel SE	6,358	445,259	0.03
<b>France (2023: 4.68%)</b>						45,747,914	3.40
Air Liquide SA	17,501	2,393,072	0.18	<b>Germany (2023: 3.53%)</b>			
Assystem SA	1,444	64,887	0.01	adidas AG	16,858	3,187,303	0.24
Aubay	1,421	44,878	-	Allianz SE	2,378	523,193	0.04
AXA SA	195,294	5,061,705	0.38	Amadeus Fire AG	520	46,821	-
BNP Paribas SA	43,861	2,213,741	0.17	Atoss Software SE	1,088	103,314	0.01
Boiron SA	1,084	28,812	-	Bayer AG	23,951	535,687	0.04
Bureau Veritas SA	122,106	2,677,183	0.20	Bayerische Motoren Werke AG	1,150	86,172	0.01
Capgemini SE	6,300	991,893	0.07	CANCOM SE	4,048	110,718	0.01
CBo Territoria	11,446	34,062	-	CENIT AG	3,804	36,444	-
Dassault Aviation SA	2,219	319,077	0.02	Commerzbank AG	25,721	309,335	0.02
Dassault Systemes SE	2,989	89,457	0.01	Covestro AG	24,686	1,146,948	0.09
Eiffage SA	9,902	719,980	0.05	CTS Eventim AG & Co. KGaA	5,137	339,281	0.02
Elis SA	24,451	419,170	0.03	Deutsche Bank AG (Germany listing)	204,257	2,581,718	0.19
Engie SA	112,643	1,273,531	0.10	Deutsche Bank AG (US listing)	31,512	397,359	0.03
Esso SA Francaise	2,774	386,652	0.03	Douglas AG	28,567	413,680	0.03
Etablissements Maurel et Prom SA	49,832	254,975	0.02	Draegerwerk AG & Co. KGaA	2,949	110,762	0.01
Eurazeo SE	25,981	1,637,756	0.12	Duerr AG	1,782	29,915	-
Forvia SE	62,171	582,719	0.04	DWS Group GmbH & Co. KGaA	2,840	79,796	0.01
Fontaine Pajot SA	167	14,371	-	E.ON SE	9,686	100,640	0.01
GL Events SACA	2,051	28,901	-	ElringKlinger AG	5,620	23,705	-
Groupe Guillin	1,368	31,026	-	flatexDEGIRO AG	38,704	434,795	0.03
Hermes International SCA	1,354	2,456,659	0.18	FUCHS SE	9,315	337,070	0.02
Infotel SA	616	21,935	-	Gerresheimer AG	17,443	1,483,319	0.11
Ipsen SA	316	30,676	-	Heidelberg Materials AG	3,560	292,232	0.02
IPSOS SA	6,109	305,069	0.02	Heidelberger Druckmaschinen AG	32,205	34,677	-
Jacquet Metals SACA	2,406	29,864	-	Henkel AG & Co. KGaA - Pref	43,121	3,042,489	0.23
JCDecaux SE	3,807	59,293	0.01	HOCHTIEF AG	7,695	692,860	0.05
Kaufman & Broad SA	8,856	192,216	0.01	Infineon Technologies AG	76,630	2,228,788	0.17
Kleppierre SA	34,395	728,451	0.05	Init Innovation in Traffic Systems SE	461	15,243	-
La Francaise des Jeux SAEM	3,051	82,259	0.01	Ionos SE	3,923	84,482	0.01
LNA Sante SA	492	9,907	-	Knorr-Bremse AG	20,518	1,240,329	0.09
LVMH Moet Hennessy Louis Vuitton SE	5,141	3,110,390	0.23	Koenig & Bauer AG	2,458	28,217	-
Neurones	1,949	66,676	0.01	KWS Saat SE & Co. KGaA	677	34,210	-
Nexans SA	1,343	117,167	0.01	M1 Kliniken AG	2,014	31,419	-
Opmobility	13,349	102,709	0.01	MBB SE	309	27,141	-
Pernod Ricard SA	10,677	1,146,934	0.09	Mercedes-Benz Group AG	3,820	209,125	0.02
Peugeot Invest SA	167	12,715	-	Merck KGaA	11,056	1,450,578	0.11
Publicis Groupe SA	35,165	2,962,935	0.22	MTU Aero Engines AG	10,256	2,076,466	0.15
Rexel SA	67,832	1,389,453	0.10	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	600	237,564	0.02
Rubis SCA	53,975	1,201,710	0.09	Nemetschek SE	24,158	1,881,276	0.14
Safran SA	2,305	385,772	0.03	Rational AG	720	474,619	0.04
Samse SACA	105	15,000	-	SAP SE	27,462	4,412,652	0.33
SCOR SE	2,262	45,375	-	Scout24 SE	28,168	1,700,390	0.13
SEB SA	1,329	107,720	0.01	Siemens AG	13,638	2,008,690	0.15
Societe Generale SA	3,945	73,316	0.01	Siemens Energy AG	7,922	163,280	0.01
SOITEC	11,369	1,004,390	0.08				
Sopra Steria Group	7,888	1,211,150	0.09				
SPIE SA	12,223	350,066	0.03				
Stef SA	437	44,461	-				

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**
**Transferable securities (2023: 97.79%) (continued)**
**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Germany (2023: 3.53%) (continued)</b>				<b>India (2023: 5.20%) (continued)</b>			
Siemens Healthineers AG	31,686	1,445,314	0.11	HDFC Bank Ltd. - ADR	28,004	1,425,123	0.11
STO SE & Co. KGaA	577	77,685	0.01	Hindustan Aeronautics Ltd.	86,055	4,300,664	0.32
Stroer SE & Co. KGaA	968	49,119	-	Hindustan Unilever Ltd.	35,023	819,722	0.06
SUESS MicroTec SE	2,616	136,403	0.01	IndusInd Bank Ltd.	81,390	1,130,549	0.08
Talanx AG	26,562	1,678,885	0.12	Infosys Ltd. (India listing)	14,481	215,223	0.02
Traton SE	20,194	523,053	0.04	Infosys Ltd. (USA listing)	84,526	1,245,056	0.09
Villeroy & Boch AG	2,552	37,107	-	ITC Ltd.	636,333	2,565,613	0.19
Volkswagen AG (Germany listing)	14,520	1,297,537	0.10	Jubilant Foodworks Ltd.	127,617	681,487	0.05
Volkswagen AG (US listing)	135,800	1,208,031	0.09	KEC International Ltd.	79,492	670,414	0.05
Vonovia SE	116,257	2,616,954	0.19	Kotak Mahindra Bank Ltd.	168,725	2,885,978	0.22
				Larsen & Toubro Ltd.	113,925	3,832,118	0.29
		43,854,790	3.26	Macrotech Developers Ltd.	322,724	4,573,731	0.34
<b>Greece (2023: 0.16%)</b>				<b>Indonesia (2023: 0.67%)</b>			
National Bank of Greece SA	643,899	4,249,453	0.32	Mahindra & Mahindra Ltd.	243,319	6,616,651	0.49
Piraeus Financial Holdings SA	417,044	1,204,312	0.09	Max Healthcare Institute Ltd.	373,202	3,341,502	0.25
Piraeus Port Authority SA	2,048	43,409	-	Oil & Natural Gas Corp. Ltd.	97,547	253,885	0.02
Thrace Plastics Holding & Co.	22,170	71,615	-	PB Fintech Ltd.	272,730	3,609,316	0.27
				Power Grid Corp. of India Ltd.	1,842,368	5,790,494	0.43
		5,568,789	0.41	Reliance Industries Ltd.	449,063	13,326,820	0.99
<b>Hong Kong (2023: 3.33%)</b>				<b>Ireland (2023: 0.66%)</b>			
AIA Group Ltd.	2,413,588	12,961,383	0.97	SBI Life Insurance Co. Ltd.	69,466	982,580	0.07
BOC Hong Kong Holdings Ltd.	626,500	1,526,682	0.11	Tata Consumer Products Ltd.	77,145	803,578	0.06
China Overseas Land & Investment Ltd.	178,164	244,428	0.02	Tata Steel Ltd.	348,733	578,133	0.04
Galaxy Entertainment Group Ltd.	597,000	2,201,851	0.16	Torrent Pharmaceuticals Ltd.	12,686	335,419	0.03
Hang Lung Properties Ltd.	1,264,000	852,970	0.06	Varun Beverages Ltd.	394,941	6,095,896	0.45
Hong Kong Exchanges & Clearing Ltd.	262,700	6,659,777	0.50	Zomato Ltd.	2,177,115	4,126,622	0.31
Lenovo Group Ltd.	48,000	53,596	-			96,204,900	7.16
Swire Properties Ltd.	734,800	926,194	0.07	<b>Indonesia (2023: 0.67%)</b>			
Techtronic Industries Co. Ltd.	306,000	2,765,659	0.21	Bank Central Asia Tbk. PT	8,011,900	3,841,523	0.29
		28,192,540	2.10	Bank Mandiri Persero Tbk. PT	10,223,839	3,037,572	0.23
<b>Hungary (2023: 0.31%)</b>				<b>Bank Rakyat Indonesia Persero Tbk. PT</b>			
MOL Hungarian Oil & Gas PLC	347,208	2,145,251	0.16		7,414,091	1,647,605	0.12
OTP Bank Nyrt	10,892	428,499	0.03	Mitra Adiperkasa Tbk. PT	3,666,500	261,265	0.02
Richter Gedeon Nyrt	2,113	43,457	0.01	Unilever Indonesia Tbk. PT	2,354,600	343,528	0.02
						9,131,493	0.68
		2,617,207	0.20	<b>Ireland (2023: 0.66%)</b>			
<b>India (2023: 5.20%)</b>				<b>Eaton Corp. PLC</b>			
Adani Ports & Special Economic Zone Ltd.	226,428	3,168,400	0.24	Flutter Entertainment PLC	8,326	1,204,356	0.09
Amber Enterprises India Ltd.	11,948	510,858	0.04	James Hardie Industries PLC	124,933	3,122,023	0.23
Ambuja Cements Ltd.	214,818	1,361,742	0.10	Kerry Group PLC	30,434	1,952,003	0.14
Apollo Hospitals Enterprise Ltd.	7,408	434,869	0.03	Ryanair Holdings PLC	130,485	1,806,588	0.13
Ashok Leyland Ltd.	523,907	1,201,093	0.09	Seagate Technology Holdings PLC	1,112	90,844	0.01
Axis Bank Ltd.	170,315	2,041,969	0.15	Trane Technologies PLC	995	258,908	0.02
Bajaj Auto Ltd.	8,199	739,317	0.06			9,461,617	0.70
Bharti Airtel Ltd.	132,795	1,825,441	0.14	<b>Israel (2023: Nil)</b>			
Cipla Ltd.	287,965	4,050,384	0.30	Check Point Software Technologies Ltd.	406	52,994	-
Colgate-Palmolive India Ltd.	22,149	595,696	0.04	Teva Pharmaceutical Industries Ltd.	5,899	76,777	0.01
Eicher Motors Ltd.	12,637	559,607	0.04	Wix.com Ltd.	4,206	529,269	0.04
Five-Star Business Finance Ltd.	250,373	1,880,468	0.14			659,040	0.05
Fortis Healthcare Ltd.	38,882	174,989	0.01	<b>Italy (2023: 0.71%)</b>			
GMR Airports Infrastructure Ltd.	472,640	432,240	0.03	A2A SpA	437,303	689,431	0.05
Godrej Consumer Products Ltd.	106,065	1,382,084	0.10	Assicurazioni Generali SpA	4,219	83,309	0.01
Havells India Ltd.	32,883	567,755	0.04	Avio SpA	8,684	87,615	0.01
HCL Technologies Ltd.	9,650	133,750	0.01	Banca Mediolanum SpA	47,338	413,791	0.03
HDFC Bank Ltd.	308,890	4,937,664	0.37	Banca Monte dei Paschi di Siena SpA	154,961	576,109	0.04
				BFF Bank SpA	226,844	1,705,938	0.13

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**
**Transferable securities (2023: 97.79%) (continued)**
**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Italy (2023: 0.71%) (continued)</b>			
BPER Banca SpA	409,401	1,638,684	0.12
Buzzi SpA	36,075	1,149,412	0.09
CIR SpA-Compagnie Industriali	95,529	48,191	-
Credito Emiliano SpA	35,389	279,038	0.02
De' Longhi SpA	6,287	155,646	0.01
Emak SpA	24,833	21,223	-
Eni SpA	7,295	88,779	0.01
Eviso SpA	4,553	20,073	-
Fila SpA	2,946	21,431	-
FinecoBank Banca Fineco SpA	8,942	105,533	0.01
FNM SpA	52,613	20,029	-
Hera SpA	215,319	583,082	0.04
Intesa Sanpaolo SpA	73,743	217,014	0.02
Italian Exhibition Group SpA	3,455	17,810	-
Leonardo SpA	109,397	2,010,838	0.15
Maire SpA	94,414	619,569	0.05
Openjobmetis SpA agenzia per il lavoro	1,674	23,418	-
Orsero SpA	2,362	25,193	-
Prismian SpA	1,192	58,434	-
SOL SpA	3,373	94,658	0.01
UniCredit SpA	171,461	5,030,564	0.37
Unipol Gruppo SpA	157,241	1,237,161	0.09
Webuild SpA	188,634	327,538	0.03
		17,349,511	1.29
<b>Japan (2023: 11.57%)</b>			
ABC-Mart, Inc.	36,200	502,919	0.04
AGC, Inc.	1,100	28,162	-
Aisin Corp.	65,500	1,688,853	0.13
Amano Corp.	42,169	861,451	0.06
As One Corp.	72,200	1,017,971	0.08
Asahi Group Holdings Ltd.	105,500	2,944,347	0.22
Asahi Intecc Co. Ltd.	78,400	869,620	0.06
Asics Corp.	215,200	2,604,501	0.19
Bridgestone Corp.	65,800	2,045,743	0.15
Calbee, Inc.	18,400	279,516	0.02
Canon, Inc.	4,200	89,931	0.01
Capcom Co. Ltd.	149,500	2,229,894	0.17
Chugai Pharmaceutical Co. Ltd.	68,900	1,936,788	0.14
Chugoku Electric Power Co., Inc.	220,000	1,143,044	0.09
Concordia Financial Group Ltd.	34,800	161,932	0.01
Cosmo Energy Holdings Co. Ltd.	32,900	1,310,544	0.10
Cosmos Pharmaceutical Corp.	13,100	835,890	0.06
Daicel Corp.	153,700	1,165,923	0.09
Daihen Corp.	14,400	587,775	0.04
Dai-ichi Life Holdings, Inc.	54,000	1,141,382	0.09
Daiichi Sankyo Co. Ltd.	305,600	8,301,904	0.62
Daikin Industries Ltd.	39,600	4,356,441	0.32
Daiwa House Industry Co. Ltd.	122,400	2,454,103	0.18
Daiwa Securities Group, Inc.	12,000	72,410	0.01
Dexerials Corp.	61,300	2,246,789	0.17
Disco Corp.	5,700	1,711,040	0.13
Dowa Holdings Co. Ltd.	9,700	272,334	0.02
East Japan Railway Co.	24,400	319,725	0.02
FANUC Corp.	57,400	1,244,580	0.09
Fast Retailing Co. Ltd.	14,700	2,932,149	0.22
FP Corp.	40,100	475,655	0.04

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 11.57%) (continued)</b>			
Fuji Electric Co. Ltd.	600	27,005	-
Fujitsu Ltd.	172,500	2,135,222	0.16
Fukuoka Financial Group, Inc.	37,300	788,766	0.06
GMO Payment Gateway, Inc.	31,700	1,380,131	0.10
Hamamatsu Photonics KK	81,500	1,726,649	0.13
Hanwa Co. Ltd.	24,200	733,106	0.05
Harmonic Drive Systems, Inc.	24,300	543,736	0.04
Hirose Electric Co. Ltd.	17,200	1,503,095	0.11
Hitachi Ltd.	154,500	2,736,039	0.20
Hokuriku Electric Power Co.	543,800	2,723,773	0.20
Honda Motor Co. Ltd.	542,700	4,590,489	0.34
Hoshizaki Corp.	27,700	695,010	0.05
Hoya Corp.	21,100	1,940,934	0.14
Ibiden Co. Ltd.	42,100	1,355,693	0.10
Inpex Corp.	149,400	1,739,080	0.13
Internet Initiative Japan, Inc.	49,300	574,479	0.04
Isetan Mitsukoshi Holdings Ltd.	4,300	63,863	-
Isuzu Motors Ltd.	142,800	1,496,519	0.11
ITOCU Corp.	92,500	3,572,756	0.27
Japan Airport Terminal Co. Ltd.	15,900	429,045	0.03
Japan Elevator Service Holdings Co. Ltd.	21,900	278,404	0.02
Japan Exchange Group, Inc.	30,900	570,154	0.04
Japan Post Bank Co. Ltd.	7,100	53,055	-
Japan Post Holdings Co. Ltd.	8,100	63,536	-
Japan Steel Works Ltd.	23,200	488,660	0.04
Japan Tobacco, Inc.	36,300	776,188	0.06
JFE Holdings, Inc.	64,800	737,888	0.05
Justsystems Corp.	49,400	731,247	0.05
Kadokawa Corp.	56,800	720,534	0.05
Kajima Corp.	93,600	1,280,341	0.10
Kakaku.com, Inc.	56,200	582,748	0.04
Kansai Paint Co. Ltd.	191,100	2,434,059	0.18
Kao Corp.	26,400	847,010	0.06
Kawasaki Heavy Industries Ltd.	76,300	2,292,643	0.17
KDDI Corp.	52,900	1,106,685	0.08
Keyence Corp.	14,900	5,169,565	0.38
Kokusai Electric Corp.	32,000	738,063	0.06
Kotobuki Spirits Co. Ltd.	85,000	780,639	0.06
Kyushu Electric Power Co., Inc.	595,800	4,855,050	0.36
Lasertec Corp. (Non-Voting-Rights)	1,000	35,598	-
Lasertec Corp. (Voting-Rights)	400	70,993	0.01
Lixil Corp.	300	2,499	-
Marubeni Corp.	399,900	5,851,700	0.44
Maruwa Co. Ltd.	10,100	1,909,802	0.14
MatsukiyoCocokara & Co.	95,900	1,089,435	0.08
MINEBEA MITSUMI, Inc.	160,200	2,595,904	0.19
Mitsubishi Corp.	163,200	2,526,536	0.19
Mitsubishi Electric Corp.	6,200	78,284	0.01
Mitsubishi Estate Co. Ltd.	155,900	1,932,046	0.14
Mitsubishi Motors Corp.	301,700	657,576	0.05
Mitsubishi UFJ Financial Group, Inc.	83,700	711,690	0.05
Mitsui & Co. Ltd.	7,000	125,684	0.01
Mitsui Chemicals, Inc.	62,900	1,373,423	0.10
Mitsui Fudosan Co. Ltd.	127,200	918,611	0.07
Mitsui OSK Lines Ltd.	3,400	80,559	0.01
Miura Co. Ltd.	134,500	2,154,323	0.16
Money Forward, Inc.	24,300	644,716	0.05

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**

**Transferable securities (2023: 97.79%) (continued)**

**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 11.57%) (continued)</b>			
MS&AD Insurance Group Holdings, Inc.	5,700	100,212	0.01
Nakanishi, Inc.	64,600	810,744	0.06
Nexon Co. Ltd.	109,200	1,597,645	0.12
NH Foods Ltd.	27,400	648,136	0.05
Nichirei Corp.	35,700	621,502	0.05
Nifco, Inc.	83,300	1,571,837	0.12
Nintendo Co. Ltd.	38,200	1,607,329	0.12
Nippon Express Holdings, Inc.	26,400	962,689	0.07
Nippon Telegraph & Telephone Corp.	2,007,900	1,498,941	0.11
Nippon Television Holdings, Inc.	153,600	1,755,111	0.13
Nippon Yusen KK	3,400	78,285	0.01
Nissin Foods Holdings Co. Ltd.	17,300	347,288	0.03
Nitori Holdings Co. Ltd.	24,200	2,021,992	0.15
Nitto Denko Corp.	2,000	125,010	0.01
NOF Corp.	68,500	740,102	0.06
NOK Corp.	40,200	422,970	0.03
Nomura Holdings, Inc. (Japan listing)	16,000	72,547	0.01
Nomura Holdings, Inc. (USA listing)	319,984	1,463,103	0.11
Nomura Research Institute Ltd.	60,500	1,345,119	0.10
NPC, Inc.	127,300	758,755	0.06
Nxera Pharma Co. Ltd.	57,300	451,709	0.03
Obayashi Corp.	2,900	27,268	-
Obic Co. Ltd.	25,100	2,560,078	0.19
OKUMA Corp.	2,600	92,675	0.01
Olympus Corp.	103,100	1,314,969	0.10
ORIX Corp.	127,600	2,228,919	0.17
Otsuka Holdings Co. Ltd.	2,400	79,904	0.01
PALTAC Corp.	22,800	491,223	0.04
Pan Pacific International Holdings Corp.	23,300	431,297	0.03
Panasonic Holdings Corp.	9,300	60,234	-
Paramount Bed Holdings Co. Ltd.	46,400	620,437	0.05
Poppins Corp.	11,100	64,086	-
Proto Corp.	46,000	334,577	0.02
Recruit Holdings Co. Ltd.	170,600	7,221,070	0.54
Renesas Electronics Corp.	252,200	3,731,968	0.28
Resona Holdings, Inc.	727,400	3,807,936	0.28
Rinnai Corp.	86,000	1,547,926	0.12
Sankyu, Inc.	21,400	577,562	0.04
Santen Pharmaceutical Co. Ltd.	98,600	797,167	0.06
SBI Holdings, Inc.	116,600	2,332,080	0.17
SCREEN Holdings Co. Ltd.	9,000	641,773	0.05
Sekisui Chemical Co. Ltd.	11,200	122,607	0.01
SHIFT, Inc.	7,000	501,910	0.04
Shin-Etsu Chemical Co. Ltd.	196,600	6,031,142	0.45
Shionogi & Co. Ltd.	30,300	935,331	0.07
SHO-BOND Holdings Co. Ltd.	15,600	441,970	0.03
SMC Corp.	9,100	3,416,365	0.25
Socionext, Inc.	10,300	192,939	0.01
SoftBank Corp.	193,700	1,871,339	0.14
SoftBank Group Corp.	18,200	929,946	0.07
Sompo Holdings, Inc.	188,400	3,182,573	0.24
Sony Group Corp.	96,800	6,493,225	0.48
Sumitomo Metal Mining Co. Ltd.	47,300	1,134,681	0.08
Sumitomo Mitsui Financial Group, Inc. (Japan listing)	130,100	6,861,914	0.51
Sumitomo Mitsui Trust Holdings, Inc.	196,700	3,550,104	0.26

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 11.57%) (continued)</b>			
Sumitomo Realty & Development Co. Ltd.	103,700	2,407,595	0.18
Suzuki Motor Corp.	99,600	906,643	0.07
T&D Holdings, Inc.	69,900	965,433	0.07
Taiyo Yuden Co. Ltd.	86,400	1,736,132	0.13
Takeda Pharmaceutical Co. Ltd.	6,700	137,464	0.01
TDK Corp.	104,100	5,050,316	0.38
Terumo Corp.	46,600	607,986	0.05
TIS, Inc.	67,700	1,038,091	0.08
Tokio Marine Holdings, Inc.	63,100	1,863,430	0.14
Tokyo Electron Ltd. - ADR	4,468	387,031	0.03
Tokyo Electron Ltd. (Japan listing)	62,200	10,675,458	0.79
Tokyo Seimitsu Co. Ltd.	11,000	665,108	0.05
TOPPAN Holdings, Inc.	39,800	867,664	0.06
Towa Corp.	11,300	626,842	0.05
Toyo Suisan Kaisha Ltd.	38,600	1,810,001	0.13
Toyota Industries Corp.	1,100	73,381	0.01
Toyota Motor Corp.	335,000	5,420,151	0.40
Toyota Tsusho Corp.	85,500	1,316,918	0.10
Trusco Nakayama Corp.	18,100	219,148	0.02
Tsubakimoto Chain Co.	16,200	496,334	0.04
Unicharm Corp.	78,700	1,999,788	0.15
Visional, Inc.	32,300	1,140,506	0.08
Wacom Co. Ltd.	137,400	510,158	0.04
Yamaha Corp.	57,700	1,068,629	0.08
Yamato Kogyo Co. Ltd.	18,934	728,707	0.05
Yamazaki Baking Co. Ltd.	23,900	388,102	0.03
Yaskawa Electric Corp.	36,500	1,036,969	0.08
Yokohama Rubber Co. Ltd.	76,800	1,343,432	0.10
		254,972,192	18.97
<b>Luxembourg (2023: 0.26%)</b>			
ArcelorMittal SA	1,915	34,697	-
d'Amico International Shipping SA	54,056	338,230	0.03
InPost SA	88,023	1,228,396	0.09
Spotify Technology SA	11,206	2,781,688	0.21
Sword Group	1,635	43,874	-
Ternium SA	100,273	2,978,604	0.22
		7,405,489	0.55
<b>Malaysia (2023: 0.15%)</b>			
CIMB Group Holdings Bhd.	2,240,200	2,554,480	0.19
<b>Mauritius (2023: Nil)</b>			
MakeMyTrip Ltd.	3,918	260,663	0.02
<b>Mexico (2023: 1.22%)</b>			
America Movil SAB de CV	5,283,354	3,563,426	0.27
Arca Continental SAB de CV	322,885	2,512,991	0.19
Cemex SAB de CV	407,735	2,061,093	0.15
Corp. Inmobiliaria Vesta SAB de CV	74,600	176,990	0.01
Fibra Uno Administracion SA de CV	755,538	738,061	0.05
Grupo Mexico SAB de CV	1,471,097	6,282,238	0.47
Wal-Mart de Mexico SAB de CV	1,439,140	3,890,680	0.29
		19,225,479	1.43
<b>Netherlands (2023: 2.23%)</b>			
ABN AMRO Bank NV	12,713	165,451	0.01
AerCap Holdings NV	18,740	1,381,670	0.10

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**
**Transferable securities (2023: 97.79%) (continued)**
**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Netherlands (2023: 2.23%) (continued)</b>			
Airbus SE (France listing)	19,721	2,144,532	0.16
Airbus SE (USA listing)	3,000	81,259	0.01
Akzo Nobel NV	34,452	1,658,526	0.12
Alfen NV	31,848	466,053	0.04
Arcadis NV	13,691	686,598	0.05
ASM International NV	5,841	3,524,988	0.26
ASML Holding NV (Netherlands listing)	13,520	11,052,391	0.82
ASML Holding NV (USA listing)	2,372	1,919,086	0.14
ASR Nederland NV	4,403	166,157	0.01
BE Semiconductor Industries NV	334	44,218	-
Cementir Holding NV	3,163	24,993	-
ForFarmers NV	8,313	18,994	-
Fugro NV	21,515	411,522	0.03
ING Groep NV	373,686	5,057,159	0.38
Iveco Group NV	136,911	1,215,339	0.09
Koninklijke BAM Groep NV	206,133	685,437	0.05
Koninklijke Heijmans NV	31,676	512,951	0.04
Koninklijke Philips NV	22,108	442,171	0.03
MFE-MediaForEurope NV	120,814	329,622	0.03
Nedap NV	1,075	55,415	0.01
NN Group NV	35,533	1,308,983	0.10
Pluxee NV	49,695	1,103,681	0.08
Prosus NV	38,279	1,079,432	0.08
Signify NV	27,333	539,953	0.04
Stellantis NV (Italy listing)	31,915	499,775	0.04
Technip Energies NV	8,723	154,866	0.01
Universal Music Group NV	84,521	1,990,716	0.15
Van Lanschot Kempen NV	1,924	61,171	0.01
Wolters Kluwer NV	21,820	2,863,770	0.21
		41,646,879	3.10
<b>New Zealand (2023: 0.32%)</b>			
Contact Energy Ltd.	343,498	1,490,226	0.11
Spark New Zealand Ltd.	1,083,556	2,172,853	0.16
		3,663,079	0.27
<b>Norway (2023: 0.20%)</b>			
Atea ASA	2,146	24,394	-
Bouvet ASA	3,459	16,190	-
Elmera Group ASA	103,723	248,914	0.02
Equinor ASA (Norway listing)	1,541	34,800	-
Hoegh Autoliners ASA	127,854	1,194,995	0.09
Kongsberg Gruppen ASA	9,446	610,574	0.05
Odfjell SE	2,784	37,976	-
Wallenius Wilhelmsen ASA	13,996	113,241	0.01
Western Bulk Chartering AS	7,756	15,386	-
		2,296,470	0.17
<b>Philippines (2023: 0.22%)</b>			
Ayala Land, Inc.	620,076	238,531	0.02
BDO Unibank, Inc.	961,130	1,663,124	0.12
		1,901,655	0.14
<b>Poland (2023: 0.14%)</b>			
Amica SA	130	1,783	-
Arctic Paper SA	13,136	63,072	0.01
Asseco South Eastern Europe SA	2,086	20,853	-
Bank Polska Kasa Opieki SA	38,539	1,274,081	0.10
ComArch SA	1,169	67,056	0.01

	Shares	Fair value GB£	% of Net assets
<b>Poland (2023: 0.14%) (continued)</b>			
Enea SA	120,427	252,383	0.02
LPP SA	293	985,365	0.07
Lubelski Wegiel Bogdanka SA	28,247	171,870	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	90,733	1,123,418	0.08
Powszechny Zaklad Ubezpieczen SA	68,684	696,606	0.05
Rainbow Tours SA	9,973	235,894	0.02
Santander Bank Polska SA	3,429	365,185	0.03
Stalexport Autostrady SA	20,094	10,795	-
Stalprodukt SA	1,010	43,526	-
TEN Square Games SA	180	2,903	-
Unimot SA	1,080	28,861	-
		5,343,651	0.40
<b>Portugal (2023: 0.46%)</b>			
EDP - Energias de Portugal SA	474,994	1,409,110	0.10
Galp Energia SGPS SA	31,273	522,864	0.04
Sonae SGPS SA	360,832	267,686	0.02
		2,199,660	0.16
<b>Russia (2023: 0.00%)</b>			
Gazprom PJSC*	547,109	-	-
LUKOIL PJSC*	39,505	-	-
MMC Norilsk Nickel PJSC (USD)*	177,200	-	-
Mobile TeleSystems PJSC - ADR*	100,355	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	1,231,980	-	-
Novatek PJSC - GDR*	380	-	-
Russia Federal Bonds - OFZ*	5,068,366	-	-
Sberbank of Russia PJSC (RUB)*	485,799	-	-
		-	-
<b>Saudi Arabia (2023: 0.62%)</b>			
Mouwasat Medical Services Co.	8,877	226,867	0.02
Saudi Awwal Bank	674,165	5,494,370	0.41
		5,721,237	0.43
<b>Singapore (2023: 1.25%)</b>			
BOC Aviation Ltd.	126,000	714,942	0.05
DBS Group Holdings Ltd.	325,930	6,809,032	0.51
Oversea-Chinese Banking Corp. Ltd.	502,145	4,229,556	0.31
Singapore Exchange Ltd.	462,900	2,561,503	0.19
Singapore Telecommunications Ltd. (Primary home)	2,222,300	3,567,260	0.27
Venture Corp. Ltd.	106,700	885,653	0.07
		18,767,946	1.40
<b>South Africa (2023: 1.42%)</b>			
Bid Corp. Ltd.	110,863	2,040,613	0.15
Capitec Bank Holdings Ltd.	31,946	3,638,522	0.27
Clicks Group Ltd.	16,332	243,652	0.02
Discovery Ltd.	110,242	643,281	0.05
FirstRand Ltd.	380,816	1,268,702	0.09
Harmony Gold Mining Co. Ltd.	188,333	1,371,143	0.10
MTN Group Ltd.	637,576	2,346,185	0.18
Naspers Ltd.	23,759	3,671,775	0.27
Sanlam Ltd.	907,599	3,181,763	0.24
		18,405,636	1.37

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**
**Transferable securities (2023: 97.79%) (continued)**
**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>South Korea (2023: 3.17%)</b>				<b>Sweden (2023: 0.79%)</b>			
Advanced Process Systems Corp.	53,644	793,855	0.06	Alligo AB	5,535	59,373	0.01
GS Global Corp.	17,006	39,485	-	Atlas Copco AB A-Shares	142,935	2,126,878	0.16
Hankook & Co. Co. Ltd.	52,096	455,382	0.03	Bergman & Beving AB	4,432	97,996	0.01
HD Hyundai Electric Co. Ltd.	3,216	572,955	0.04	Betsson AB	96,777	895,691	0.07
HPSP Co. Ltd.	36,702	825,779	0.06	Bjorn Borg AB	105	437	-
Hugel, Inc.	4,900	650,505	0.05	Boule Diagnostics AB	350	265	-
HYBE Co. Ltd.	14,648	1,704,692	0.13	Bredband2 i Skandinavien AB	319,729	48,722	-
Hyundai Glovis Co. Ltd.	3,166	398,472	0.03	Bulten AB	4,652	29,016	-
Hyundai Motor Co.	5,503	932,962	0.07	Clas Ohlson AB	2,576	33,867	-
Hyundai Motor Co. - Pref	2,029	211,992	0.02	Enea AB	5,053	28,951	-
Hyundai Wia Corp.	8,742	290,892	0.02	Fagerhult Group AB	9,256	47,569	-
KB Financial Group, Inc.	1,666	75,160	0.01	G5 Entertainment AB	1,291	11,090	-
KCC Glass Corp.	16,080	370,110	0.03	H & M Hennes & Mauritz AB	2,799	35,053	-
Kia Corp.	69,424	5,158,824	0.38	Hexagon AB	140,691	1,257,458	0.09
Korea Line Corp.	315,073	524,206	0.04	IAR Systems Group AB	2,606	32,801	-
Krafton, Inc.	2,403	388,754	0.03	Investor AB A-Shares	1,895	40,725	-
KT Corp.	62,937	1,352,758	0.10	Investor AB B-Shares	6,672	144,633	0.01
KT&G Corp.	12,109	613,789	0.05	Momentum Group AB	1,525	19,753	-
LG Chem Ltd.	3,250	645,318	0.05	Mycronic AB	6,895	210,449	0.02
LS Eco Energy Ltd.	20,036	368,471	0.03	Nederman Holding AB	946	15,864	-
NAVER Corp.	701	67,238	-	Nordic Paper Holding AB	23,124	84,121	0.01
NongShim Co. Ltd.	1,085	304,917	0.02	Proact IT Group AB	4,857	56,236	0.01
POSCO Holdings, Inc.	2,574	536,980	0.04	Sandvik AB	128,184	2,033,775	0.15
PSK, Inc.	22,297	467,075	0.03	Scandi Standard AB	7,365	42,692	-
Samsung C&T Corp.	33,373	2,723,492	0.20	Sectra AB	16,774	303,477	0.02
Samsung E&A Co. Ltd.	135,598	1,881,971	0.14	SKF AB	40,706	647,060	0.05
Samsung Electronics Co. Ltd. - GDR	1,110	1,299,581	0.10	Telefonaktiebolaget LM Ericsson	187,488	921,540	0.07
Samsung Electronics Co. Ltd. - Pref	2,317	84,689	0.01	Volvo AB	51,695	1,046,870	0.08
Samsung Electronics Co. Ltd. (South Korea listing)	569,016	26,651,682	1.98			10,272,362	0.76
Samsung SDS Co. Ltd.	1,534	130,917	0.01	<b>Switzerland (2023: 3.36%)</b>			
Shinhan Financial Group Co. Ltd.	92,471	2,558,847	0.19	ABB Ltd.	153,468	6,744,422	0.50
SK Hynix, Inc.	81,737	11,109,446	0.83	APG SGA SA	135	23,353	-
SK IE Technology Co. Ltd.	15,026	380,824	0.03	Autoneum Holding AG	745	85,261	0.01
SK Square Co. Ltd.	3,637	209,019	0.01	BKW AG	2,004	252,811	0.02
TechWing, Inc.	16,154	592,302	0.04	Burkhalter Holding AG	1,461	118,457	0.01
Woori Technology Investment Co. Ltd.	166,115	748,458	0.06	Chubb Ltd.	1,741	351,313	0.03
		66,121,799	4.92	Cicor Technologies Ltd.	462	21,393	-
				Cie Financiere Tradition SA	163	20,305	-
<b>Spain (2023: 0.64%)</b>							
ACS Actividades de Construccion y Servicios SA	2,454	83,806	0.01	DSM-Firmenich AG	23,039	2,062,719	0.15
Atresmedia Corp. de Medios de Comunicacion SA	59,625	223,694	0.02	EFG International AG	20,402	237,441	0.02
Audax Renovables SA	88,848	140,413	0.01	Garmin Ltd.	1,137	146,539	0.01
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	194,315	1,540,718	0.11	Givaudan SA	694	2,602,684	0.19
Banco Bilbao Vizcaya Argentaria SA (US listing)	73,497	583,162	0.04	Holcim AG	32,912	2,306,900	0.17
Banco Santander SA (Spain listing)	53,858	197,743	0.01	Inficon Holding AG	58	69,748	0.01
CaixaBank SA	1,108,085	4,643,828	0.35	Jungfrau Holding AG	180	30,710	-
Cia de Distribucion Integral Logista Holdings SA	4,212	94,348	0.01	Logitech International SA (Switzerland listing)	40,507	3,099,575	0.23
Grupo Empresarial San Jose SA	6,524	23,674	-	Mikron Holding AG	2,476	43,050	-
Indra Sistemas SA	11,926	195,249	0.01	Nestle SA	16,064	1,297,090	0.10
Industria de Diseno Textil SA	63,702	2,503,854	0.19	Novartis AG	53,947	4,567,297	0.34
Proeduca Altus SL	881	18,524	-	On Holding AG	30,145	925,264	0.07
		10,249,013	0.76	Orell Fuessli AG	366	24,488	-
				Phoenix Mecano AG	91	38,213	-
				Rieter Holding AG	1,146	116,021	0.01
				Roche Holding AG (Switzerland listing)	38,869	8,537,412	0.63
				Schindler Holding AG	8,606	1,710,715	0.13

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**
**Transferable securities (2023: 97.79%) (continued)**
**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Switzerland (2023: 3.36%) (continued)</b>			
Swiss Life Holding AG	233	135,502	0.01
Swissquote Group Holding SA	2,175	543,022	0.04
TX Group AG	525	75,151	0.01
u-blox Holding AG	2,459	203,921	0.02
UBS Group AG (Switzerland listing)	150,644	3,507,760	0.26
UBS Group AG (USA listing)	51,832	1,211,232	0.09
VAT Group AG	3,660	1,641,317	0.12
Zurich Insurance Group AG	683	288,071	0.02
		43,039,157	3.20
<b>Taiwan (2023: 4.27%)</b>			
Accton Technology Corp.	339,000	4,587,864	0.34
ASE Technology Holding Co. Ltd.	931,000	3,825,317	0.28
ASPEED Technology, Inc.	21,701	2,561,197	0.19
Asustek Computer, Inc.	256,000	3,108,760	0.23
Chroma ATE, Inc.	280,827	2,177,629	0.16
Hon Hai Precision Industry Co. Ltd.	1,615,000	8,427,604	0.63
MediaTek, Inc.	249,158	8,505,908	0.63
Nanya Technology Corp.	375,298	637,862	0.05
Realtek Semiconductor Corp.	57,339	763,415	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	2,043,101	48,126,557	3.58
Unimicron Technology Corp.	306,708	1,346,218	0.10
Uni-President Enterprises Corp.	382,517	758,331	0.06
		84,826,662	6.31
<b>Thailand (2023: 0.96%)</b>			
Bangkok Bank PCL - Foreign share	697,200	1,961,328	0.15
Bangkok Dusit Medical Services PCL - Foreign share	620,800	357,979	0.03
Kasikornbank PCL	268,542	726,504	0.05
Minor International PCL	2,780,400	1,798,088	0.13
PTT Exploration & Production PCL	449,194	1,471,837	0.11
True Corp. PCL - Foreign share	7,468,600	1,408,736	0.11
		7,724,472	0.58
<b>United Arab Emirates (2023: 0.50%)</b>			
Abu Dhabi Commercial Bank PJSC	1,545,350	2,669,310	0.20
Aldar Properties PJSC	2,643,511	3,564,128	0.27
Burjeel Holdings PLC	249,134	141,656	0.01
Emaar Properties PJSC	1,772,041	3,129,576	0.23
		9,504,670	0.71
<b>United Kingdom (2023: 1.30%)</b>			
Airtel Africa PLC	801,449	962,540	0.07
Anglo American PLC	108,230	2,707,915	0.20
Coca-Cola Europacific Partners PLC (Netherlands listing)	37,277	2,161,770	0.16
Darktrace PLC	216,073	1,245,877	0.09
Mondi PLC	212,806	3,231,459	0.24
RELX PLC	68,992	2,512,901	0.19
Rolls-Royce Holdings PLC (UK listing)	776,517	3,547,130	0.26
TORM PLC	3,303	102,141	0.01
Unilever PLC (Netherlands listing)	71,350	3,102,090	0.23
Vodafone Group PLC (UK listing)	4,551,298	3,174,986	0.24
		22,748,809	1.69
<b>United States of America (2023: 22.91%)</b>			
Adobe, Inc.	5,642	2,479,518	0.18

	Shares	Fair value GB£	% of Net assets
<b>United States of America (2023: 22.91%) (continued)</b>			
Allstate Corp.	9,222	1,164,770	0.09
Ally Financial, Inc.	1,224	38,412	-
Alphabet, Inc. - Class A	8,894	1,281,578	0.09
Altria Group, Inc.	85,504	3,081,013	0.23
Amazon.com, Inc.	15,099	2,308,269	0.17
Apple, Inc.	71,202	11,863,438	0.88
AT&T, Inc.	291,351	4,404,493	0.33
Bank of America Corp.	32,028	1,007,637	0.07
Bank of New York Mellon Corp.	3,337	158,099	0.01
Bath & Body Works, Inc.	2,276	70,309	-
Booking Holdings, Inc.	166	520,219	0.04
Capital One Financial Corp.	10,201	1,117,261	0.08
Cardinal Health, Inc.	1,274	99,090	0.01
Cencora, Inc.	2,451	436,841	0.03
Centene Corp.	12,759	669,189	0.05
Chipotle Mexican Grill, Inc.	97,850	4,849,541	0.36
Cigna Group	11,542	3,018,306	0.22
Cintas Corp.	1,248	691,342	0.05
Cisco Systems, Inc.	36,438	1,369,488	0.10
Citigroup, Inc.	8,247	414,014	0.03
Citizens Financial Group, Inc.	3,900	111,160	0.01
CME Group, Inc.	20,800	3,234,935	0.24
Colgate-Palmolive Co.	18,554	1,424,318	0.11
Comcast Corp.	77,552	2,402,450	0.18
Coupage, Inc.	40,922	678,203	0.05
Darden Restaurants, Inc.	932	111,566	0.01
Dell Technologies, Inc.	21,863	2,385,197	0.18
Devon Energy Corp.	2,715	101,805	0.01
Discover Financial Services	1,073	111,035	0.01
DR Horton, Inc.	11,044	1,231,257	0.09
Elevance Health, Inc.	1,020	437,226	0.03
Eli Lilly & Co.	3,616	2,589,871	0.19
EOG Resources, Inc.	4,949	492,786	0.04
Equitable Holdings, Inc.	6,317	204,187	0.01
Expedia Group, Inc.	731	72,857	0.01
Ford Motor Co.	20,802	206,358	0.02
Fortinet, Inc.	2,434	116,049	0.01
Freeport-McMoRan, Inc.	2,566	98,653	0.01
General Motors Co.	4,633	170,279	0.01
GoDaddy, Inc.	827	91,401	0.01
Goldman Sachs Group, Inc.	1,357	485,562	0.04
Hartford Financial Services Group, Inc.	54,924	4,368,374	0.32
HCA Healthcare, Inc.	962	244,499	0.02
Hewlett Packard Enterprise Co.	7,775	130,209	0.01
Hilton Worldwide Holdings, Inc.	1,351	233,200	0.02
Home Depot, Inc.	1,959	533,476	0.04
Howmet Aerospace, Inc.	28,054	1,722,833	0.13
HP, Inc.	39,005	1,080,576	0.08
Huntington Ingalls Industries, Inc.	980	190,969	0.01
Illinois Tool Works, Inc.	6,865	1,286,869	0.10
International Business Machines Corp.	2,032	278,012	0.02
JPMorgan Chase & Co.	22,613	3,618,153	0.27
Kraft Heinz Co.	3,526	89,872	0.01
Lam Research Corp.	582	490,264	0.04
Leidos Holdings, Inc.	691	79,743	0.01
Lennar Corp. (Voting Rights)	1,473	174,637	0.01
Loews Corp.	1,305	77,158	0.01

**Financial assets at fair value through profit or loss (2023: 97.79%) (continued)**

**Transferable securities (2023: 97.79%) (continued)**

**Equities (2023: 97.79%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (2023: 22.91%) (continued)</b>			
Lululemon Athletica, Inc.	524	123,818	0.01
Marathon Oil Corp.	5,219	118,368	0.01
Marriott International, Inc.	4,826	923,014	0.07
McKesson Corp.	6,093	2,815,092	0.21
MercadoLibre, Inc.	205	266,511	0.02
Merck & Co., Inc.	11,184	1,095,309	0.08
Meta Platforms, Inc.	14,316	5,710,321	0.42
MetLife, Inc.	29,570	1,641,895	0.12
Microsoft Corp. (Switzerland listing)	4,500	1,591,073	0.12
Microsoft Corp. (US listing)	38,598	13,647,167	1.01
Molina Healthcare, Inc.	1,712	402,640	0.03
Molson Coors Beverage Co.	1,557	62,608	-
Mondelez International, Inc.	5,865	303,620	0.02
Monster Beverage Corp.	3,305	130,595	0.01
NetApp, Inc.	969	98,732	0.01
Newmont Corp.	48,809	1,636,689	0.12
NVIDIA Corp.	122,390	11,961,132	0.89
O'Reilly Automotive, Inc.	252	210,527	0.02
Otis Worldwide Corp.	1	76	-
PepsiCo, Inc.	24,334	3,174,914	0.24
Phillip Morris International, Inc.	28,895	2,316,218	0.17
Phillips 66	8,285	925,238	0.07
Prudential Financial, Inc.	8,309	770,297	0.06
PulteGroup, Inc.	1,224	106,607	0.01
Regions Financial Corp.	5,176	82,056	0.01
ResMed, Inc.	217,036	3,336,741	0.25
Ross Stores, Inc.	1,422	163,472	0.01
Southern Copper Corp.	287	24,461	-
Stride, Inc.	69	3,848	-

	Shares	Fair value GB£	% of Net assets
<b>United States of America (2023: 22.91%) (continued)</b>			
Synchrony Financial	2,375	88,661	0.01
TJX Cos., Inc.	15,331	1,335,293	0.10
T-Mobile U.S., Inc.	4,257	593,306	0.04
Travel & Leisure Co.	6,498	231,216	0.02
Travelers Cos., Inc.	981	157,801	0.01
UnitedHealth Group, Inc.	5,322	2,144,042	0.16
Universal Health Services, Inc.	2,785	407,428	0.03
Valero Energy Corp.	1,470	182,294	0.01
VeriSign, Inc.	523	73,562	0.01
Verizon Communications, Inc.	34,933	1,139,655	0.08
W R Berkley Corp.	36,327	2,258,189	0.17
Waste Management, Inc.	3,835	647,227	0.05
Wells Fargo & Co.	71,481	3,358,325	0.25
Westinghouse Air Brake Technologies Corp.	837	104,650	0.01
Westrock Co.	1,143	45,445	-
		138,808,959	10.33
<b>Total equities</b>		<b>1,317,748,373</b>	<b>98.03</b>
<b>Total transferable securities</b>		<b>1,317,748,373</b>	<b>98.03</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,317,748,373</b>	<b>98.03</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,317,748,373</b>	<b>98.03</b>

**Financial derivative instruments settled to market (2023: Nil)**

**Futures contracts (2023: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
MSCI Emerging Markets	14	USD	Morgan Stanley	20/09/2024	602,595	3,295	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>3,295</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>3,295</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(3,295)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 2.11%)						24,165,692	1.80
Net current assets (2023: 0.10%)						2,375,989	0.17
<b>Net assets attributable to holders of redeemable participating units</b>						<b>1,344,290,054</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Curacao	0.00%
Jersey	0.03%
Kenya	0.07%
Malta	0.01%

**Financial derivative instruments settled to market**

Futures contracts	(0.01%)
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Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	97.44
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.13
Other current assets	2.43
	<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 (2023: 99.83%)

Transferable securities (2023: 99.83%)

Equities (2023: 99.83%)

	Shares	Fair value GB£	% of Net assets
<b>Australia (2023: 1.86%)</b>			
Aurizon Holdings Ltd.	106,570	205,506	0.04
BlueScope Steel Ltd.	22,264	240,309	0.04
Brambles Ltd.	74,167	569,343	0.11
Dexus	50,776	173,833	0.03
Fortescue Ltd.	175,785	1,988,366	0.37
GPT Group	110,905	234,374	0.04
Medibank Pvt Ltd.	159,446	314,210	0.06
Mirvac Group	228,451	225,700	0.04
Orica Ltd.	18,185	171,686	0.03
Pro Medicus Ltd.	2,074	156,975	0.03
Qantas Airways Ltd.	43,709	135,090	0.03
REA Group Ltd.	2,528	262,658	0.05
Reece Ltd.	12,825	170,545	0.03
Rio Tinto Ltd.	38,379	2,412,895	0.45
Scentre Group	244,174	402,487	0.07
Stockland	138,064	304,168	0.06
Vicinity Ltd.	224,026	218,962	0.04
		8,187,107	1.52
<b>Austria (2023: 0.03%)</b>			
voestalpine AG	5,672	121,281	0.02
<b>Belgium (2023: 0.04%)</b>			
Ageas SA	7,223	261,369	0.05
<b>Bermuda (2023: 0.13%)</b>			
Arch Capital Group Ltd.	19,613	1,565,348	0.29
CK Infrastructure Holdings Ltd.	34,500	154,159	0.03
Everest Group Ltd.	2,289	689,942	0.13
Jardine Matheson Holdings Ltd.	8,300	232,303	0.04
		2,641,752	0.49
<b>Canada (2023: 5.15%)</b>			
Alimentation Couche-Tard, Inc.	79,145	3,512,664	0.65
AltaGas Ltd.	9,248	165,260	0.03
ARC Resources Ltd.	33,253	469,267	0.09
Brookfield Asset Management Ltd.	488	14,693	-
Canadian Apartment Properties REIT	4,744	121,910	0.02
Canadian Utilities Ltd.	3,707	63,329	0.01
CCL Industries, Inc.	7,169	298,161	0.06
CGI, Inc.	21,523	1,699,089	0.31
Constellation Software, Inc.	2,078	4,735,551	0.88
Descartes Systems Group, Inc. (Canada listing)	4,873	373,420	0.07
Element Fleet Management Corp.	22,665	326,139	0.06
Empire Co. Ltd.	6,751	136,485	0.03
Fairfax Financial Holdings Ltd.	2,219	1,996,552	0.37
George Weston Ltd.	6,584	749,056	0.14
Gildan Activewear, Inc.	8,108	243,231	0.04
iA Financial Corp., Inc.	4,959	246,297	0.05
IGM Financial, Inc.	4,816	105,161	0.02
Imperial Oil Ltd.	19,842	1,070,029	0.20
Kinross Gold Corp.	59,264	390,244	0.07
Loblaw Cos. Ltd.	16,340	1,499,169	0.28
Lundin Mining Corp.	38,262	336,891	0.06
Magna International, Inc.	28,532	945,826	0.17
MEG Energy Corp.	14,206	240,390	0.04
Metro, Inc.	10,676	467,780	0.09
Open Text Corp.	14,133	335,650	0.06
Quebecor, Inc.	9,100	151,883	0.03
RB Global, Inc.	270	16,287	-

	Shares	Fair value GB£	% of Net assets
<b>Canada (2023: 5.15%) (continued)</b>			
RioCan Real Estate Investment Trust	8,433	81,954	0.02
Saputo, Inc.	14,548	258,372	0.05
Stantec, Inc.	5,575	369,135	0.07
TFI International, Inc.	4,112	472,217	0.09
TMX Group Ltd.	11,849	260,856	0.05
Toromont Industries Ltd.	4,753	332,844	0.06
WSP Global, Inc.	6,720	827,621	0.15
		23,313,413	4.32
<b>Cayman Islands (2023: Nil)</b>			
CK Asset Holdings Ltd.	107,500	318,601	0.06
CK Hutchison Holdings Ltd.	280,000	1,061,065	0.20
HKT Trust & HKT Ltd.	219,000	194,384	0.03
WH Group Ltd.	482,186	251,125	0.05
		1,825,175	0.34
<b>Denmark (2023: 2.45%)</b>			
Danske Bank AS	18,571	438,102	0.08
Demant AS	5,227	179,109	0.03
Novo Nordisk AS	135,086	15,443,917	2.86
Pandora AS	4,378	523,119	0.10
Rockwool AS	515	165,463	0.03
		16,749,710	3.10
<b>Finland (2023: 0.11%)</b>			
Orion OYJ	1,969	66,542	0.01
Wartsila OYJ Abp	21,436	327,136	0.06
		393,678	0.07
<b>France (2023: 3.35%)</b>			
Amundi SA	3,023	154,422	0.03
Arkema SA	3,294	226,634	0.04
BioMerieux	2,093	157,489	0.03
Bolloré SE	39,561	183,806	0.03
Bouygues SA	9,496	241,290	0.05
Carrefour SA	27,631	309,231	0.06
Cie de Saint-Gobain SA	47,581	2,929,559	0.54
Cie Generale des Etablissements Michelin			
SCA	70,914	2,171,061	0.40
Covivio SA	253	9,520	-
Dassault Aviation SA	1,132	162,774	0.03
Eiffage SA	4,023	292,514	0.05
Eurazeo SE	2,165	136,474	0.03
Gecina SA	2,324	169,354	0.03
Ipsen SA	1,926	186,971	0.04
Klepierre SA	10,455	221,426	0.04
La Francaise des Jeux SAEM	6,082	163,978	0.03
Orange SA	48,789	386,929	0.07
Publicis Groupe SA	11,781	992,644	0.18
Rexel SA	11,978	245,354	0.05
SEB SA	1,165	94,427	0.02
		9,435,857	1.75
<b>Germany (2023: 1.06%)</b>			
Bechtle AG	3,167	117,983	0.02
Brenntag SE	5,878	313,767	0.06
Continental AG	5,283	236,946	0.04
Fresenius Medical Care AG	9,987	302,793	0.06
GEA Group AG	8,769	289,209	0.05
Heidelberg Materials AG	7,064	579,867	0.11

**Financial assets at fair value through profit or loss (2023: 99.83%) (continued)**
**Transferable securities (2023: 99.83%) (continued)**
**Equities (2023: 99.83%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Germany (2023: 1.06%) (continued)</b>				<b>Japan (2023: 7.21%) (continued)</b>			
Henkel AG & Co. KGaA	11,111	691,922	0.13	Hoshizaki Corp.	4,900	122,944	0.02
Knorr-Bremse AG	2,350	142,059	0.03	Hulic Co. Ltd.	13,000	91,070	0.02
Nemetschek SE	3,281	255,504	0.05	Iida Group Holdings Co. Ltd.	3,000	31,240	0.01
Porsche Automobil Holding SE	2,941	105,250	0.02	Inpex Corp.	49,100	571,545	0.11
Rational AG	244	160,843	0.03	Isuzu Motors Ltd.	33,600	352,122	0.07
Rheinmetall AG	2,337	942,550	0.17	Japan Post Holdings Co. Ltd.	195,400	1,532,696	0.28
Scout24 SE	4,060	245,086	0.04	Japan Post Insurance Co. Ltd.	6,600	101,300	0.02
Talanx AG	2,634	166,485	0.03	JFE Holdings, Inc.	29,700	338,199	0.06
Volkswagen AG (UK listing)	2,958	281,136	0.05	Kajima Corp.	20,900	285,888	0.05
		4,831,400	0.89	Kansai Electric Power Co., Inc.	38,600	512,913	0.10
<b>Hong Kong (2023: 1.52%)</b>				Kirin Holdings Co. Ltd.	36,700	374,142	0.07
Hang Lung Properties Ltd.	41,761	28,181	0.01	Koito Manufacturing Co. Ltd.	8,100	88,392	0.02
Henderson Land Development Co. Ltd.	80,000	169,819	0.03	Konami Group Corp.	4,200	239,182	0.04
Power Assets Holdings Ltd.	68,000	291,104	0.05	Kyocera Corp.	131,200	1,194,616	0.22
Sino Land Co. Ltd.	215,271	175,587	0.03	Kyowa Kirin Co. Ltd.	15,600	210,782	0.04
Sun Hung Kai Properties Ltd.	143,500	982,177	0.18	Marubeni Corp.	149,500	2,187,620	0.40
Swire Pacific Ltd. - Class A	23,500	164,297	0.03	Mazda Motor Corp.	24,200	185,181	0.03
Swire Properties Ltd.	65,400	82,435	0.02	McDonald's Holdings Co. Japan Ltd.	3,900	121,597	0.02
Wharf Holdings Ltd.	35,000	77,842	0.02	MEIJI Holdings Co. Ltd.	12,800	218,366	0.04
		1,971,442	0.37	Mitsubishi Chemical Group Corp.	64,400	282,850	0.05
<b>Ireland (2023: 1.51%)</b>				Mitsubishi Electric Corp.	201,700	2,546,754	0.47
AIB Group PLC	81,275	340,130	0.06	Mitsubishi Heavy Industries Ltd.	10,500	88,970	0.02
Allegion PLC	4,514	421,905	0.08	Mitsui Chemicals, Inc.	8,500	185,598	0.03
DCC PLC	5,257	291,238	0.06	Mitsui OSK Lines Ltd.	900	21,325	-
James Hardie Industries PLC	23,503	587,330	0.11	NEC Corp.	13,100	853,285	0.16
Pentair PLC	8,898	539,680	0.10	Nippon Express Holdings, Inc.	4,500	164,095	0.03
Trane Technologies PLC	14,405	3,748,310	0.69	Nippon Sanso Holdings Corp.	9,500	222,336	0.04
Willis Towers Watson PLC	10,692	2,217,231	0.41	Nippon Telegraph & Telephone Corp.	3,088,700	2,305,782	0.43
		8,145,824	1.51	Nippon Yusen KK	21,600	497,343	0.09
<b>Italy (2023: 0.26%)</b>				Nissin Foods Holdings Co. Ltd.	8,300	166,618	0.03
Banco BPM SpA	59,651	304,154	0.06	Nitto Denko Corp.	7,800	487,541	0.09
Leonardo SpA	21,908	402,693	0.07	Nomura Real Estate Holdings, Inc.	5,900	116,959	0.02
Recordati Industria Chimica e Farmaceutica SpA	6,054	249,968	0.05	Nomura Real Estate Master Fund, Inc.	183	128,424	0.02
UniCredit SpA	155,740	4,569,319	0.84	Obayashi Corp.	37,600	353,546	0.07
		5,526,134	1.02	Ono Pharmaceutical Co. Ltd.	17,600	190,114	0.04
<b>Japan (2023: 7.21%)</b>				Oracle Corp.	2,200	120,093	0.02
AGC, Inc.	11,200	286,743	0.05	Osaka Gas Co. Ltd.	17,900	311,885	0.06
Aisin Corp.	8,500	219,164	0.04	Otsuka Corp.	13,200	200,652	0.04
Asics Corp.	25,200	304,988	0.06	Otsuka Holdings Co. Ltd.	43,700	1,454,926	0.27
Azbil Corp.	700	15,426	-	Pan Pacific International Holdings Corp.	17,100	316,531	0.06
Bridgestone Corp.	39,700	1,234,286	0.23	Panasonic Holdings Corp.	227,700	1,474,754	0.27
Brother Industries Ltd.	13,700	190,735	0.04	Ricoh Co. Ltd.	29,200	197,521	0.04
Canon, Inc.	104,700	2,241,846	0.42	Rohm Co. Ltd.	19,200	203,007	0.04
Chiba Bank Ltd.	25,200	177,466	0.03	SCSK Corp.	9,200	145,368	0.03
Chubu Electric Power Co., Inc.	35,400	330,945	0.06	Secom Co. Ltd.	21,300	994,802	0.18
Concordia Financial Group Ltd.	63,000	293,153	0.05	Seiko Epson Corp.	16,200	199,091	0.04
Dai Nippon Printing Co. Ltd.	10,300	274,136	0.05	Sekisui Chemical Co. Ltd.	21,500	235,361	0.04
Daito Trust Construction Co. Ltd.	2,900	236,529	0.04	SG Holdings Co. Ltd.	13,000	94,778	0.02
Daiwa House Industry Co. Ltd.	59,600	1,194,972	0.22	Shimadzu Corp.	12,200	241,488	0.04
Fuji Electric Co. Ltd.	6,600	297,051	0.06	Shimizu Corp.	23,700	105,305	0.02
FUJIFILM Holdings Corp.	900	16,651	-	Shionogi & Co. Ltd.	15,000	463,035	0.09
Hikari Tsushin, Inc.	1,100	162,098	0.03	Shizuoka Financial Group, Inc.	25,800	195,901	0.04
Hirose Electric Co. Ltd.	200	17,478	-	Subaru Corp.	30,700	514,829	0.10
Hitachi Construction Machinery Co. Ltd.	6,200	131,352	0.02	SUMCO Corp.	4,800	54,658	0.01
Honda Motor Co. Ltd.	469,100	3,967,935	0.73	Sumitomo Corp.	108,500	2,143,395	0.40
				Sumitomo Electric Industries Ltd.	37,300	459,043	0.09
				Suntory Beverage & Food Ltd.	6,100	171,202	0.03
				Suzuki Motor Corp.	3,400	30,950	0.01
				Taisei Corp.	8,800	257,539	0.05
				TDK Corp.	19,200	931,470	0.17

**Financial assets at fair value through profit or loss (2023: 99.83%) (continued)**
**Transferable securities (2023: 99.83%) (continued)**
**Equities (2023: 99.83%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (2023: 7.21%) (continued)</b>			
Tokyo Gas Co. Ltd.	19,900	338,121	0.06
TOPPAN Holdings, Inc.	12,900	281,228	0.05
Toray Industries, Inc.	66,500	249,036	0.05
TOTO Ltd.	8,200	153,158	0.03
Toyota Industries Corp.	15,100	1,007,320	0.19
Toyota Tsusho Corp.	66,600	1,025,809	0.19
Trend Micro, Inc.	7,200	231,251	0.04
USS Co. Ltd.	3,900	25,959	-
Yakult Honsha Co. Ltd.	14,800	209,361	0.04
Yamaha Motor Co. Ltd.	44,800	328,052	0.06
Yamato Holdings Co. Ltd.	11,200	97,408	0.02
Yokogawa Electric Corp.	11,900	227,650	0.04
Zensho Holdings Co. Ltd.	3,800	114,929	0.02
		44,771,155	8.29
<b>Jersey (2023: Nil)</b>			
Ferguson PLC (US listing)	10,448	1,600,551	0.30
<b>Luxembourg (2023: Nil)</b>			
ArcelorMittal SA	49,435	895,677	0.17
InPost SA	2,139	29,851	-
Tenaris SA (Italy listing)	21,331	259,523	0.05
		1,185,051	0.22
<b>Netherlands (2023: 2.74%)</b>			
ABN AMRO Bank NV	20,820	270,958	0.05
AerCap Holdings NV	10,340	762,351	0.14
ASM International NV	2,403	1,450,188	0.27
ASR Nederland NV	2,066	77,965	0.01
BE Semiconductor Industries NV	3,770	499,110	0.09
EXOR NV	5,247	434,628	0.08
Heineken Holding NV	13,455	840,173	0.16
JDE Peet's NV	6,423	101,289	0.02
Koninklijke Ahold Delhaize NV	98,409	2,301,966	0.43
Koninklijke KPN NV	171,590	520,820	0.10
NN Group NV	14,697	541,416	0.10
NXP Semiconductors NV	99	21,074	-
Randstad NV	5,692	204,280	0.04
STMicroelectronics NV (France listing)	69,823	2,182,354	0.40
Wolters Kluwer NV	25,712	3,374,576	0.62
		13,583,148	2.51
<b>New Zealand (2023: Nil)</b>			
Spark New Zealand Ltd.	72,857	146,100	0.03
<b>Norway (2023: 0.28%)</b>			
Orkla ASA	35,664	229,864	0.04
<b>Singapore (2023: 0.17%)</b>			
Jardine Cycle & Carriage Ltd.	3,800	59,002	0.01
Sembcorp Industries Ltd.	49,000	137,575	0.03
Singapore Exchange Ltd.	40,500	224,111	0.04
Wilmar International Ltd.	71,300	129,018	0.02
		549,706	0.10
<b>Spain (2023: 0.94%)</b>			
ACS Actividades de Construcción y Servicios SA	10,137	346,187	0.06
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	609,438	4,832,218	0.90
Banco de Sabadell SA	280,774	428,610	0.08

	Shares	Fair value GB£	% of Net assets
<b>Spain (2023: 0.94%) (continued)</b>			
Redeia Corp. SA	23,495	325,093	0.06
Repsol SA	65,078	813,012	0.15
		6,745,120	1.25
<b>Sweden (2023: 0.72%)</b>			
Getinge AB	10,326	138,880	0.02
Industrivarden AB - Class A	5,599	150,817	0.03
Industrivarden AB - Class C	7,364	196,710	0.04
Investment AB Latour	6,877	147,022	0.03
L E Lundbergforetagen AB	4,796	187,726	0.03
Saab AB	18,872	359,478	0.07
Securitas AB	26,623	209,213	0.04
SKF AB	16,760	266,416	0.05
Swedish Orphan Biovitrum AB	9,263	196,233	0.03
Trelleborg AB	10,465	322,383	0.06
Volvo AB - Class A	20,907	431,663	0.08
		2,606,541	0.48
<b>Switzerland (2023: 1.78%)</b>			
Adecco Group AG	7,348	192,898	0.03
Banque Cantonale Vaudoise	1,350	113,320	0.02
BKW AG	1,159	146,212	0.03
Bunge Global SA	6,677	563,961	0.10
Coca-Cola HBC AG	11,668	314,803	0.06
EMS-Chemie Holding AG	385	249,624	0.04
Garmin Ltd.	7,850	1,011,726	0.19
Holcim AG	53,291	3,735,325	0.69
Logitech International SA (Switzerland listing)	8,117	621,109	0.11
Sandoz Group AG	2,584	74,022	0.01
Schindler Holding AG (Voting Rights)	2,413	475,836	0.09
Swatch Group AG (Registered)	3,026	97,766	0.02
Swisscom AG	2,749	1,223,343	0.23
TE Connectivity Ltd.	32,072	3,816,623	0.71
Temenos AG	2,679	146,223	0.03
VAT Group AG	1,429	640,831	0.12
		13,423,622	2.48
<b>United Kingdom (2023: 3.47%)</b>			
3i Group PLC	99,847	3,061,309	0.57
Antofagasta PLC	16,719	352,771	0.07
Associated British Foods PLC	36,433	901,352	0.17
Auto Trader Group PLC	46,376	371,565	0.07
Barratt Developments PLC	4,479	21,150	-
Berkeley Group Holdings PLC	5,838	267,847	0.05
BT Group PLC	348,167	488,652	0.09
Centrica PLC	266,962	360,132	0.07
Coca-Cola Europacific Partners PLC (US listing)	21,027	1,212,118	0.22
Hargreaves Lansdown PLC	20,596	233,147	0.04
Hikma Pharmaceuticals PLC	9,081	171,722	0.03
Imperial Brands PLC	85,797	1,736,531	0.32
J Sainsbury PLC	90,416	230,561	0.04
JD Sports Fashion PLC	146,602	175,189	0.03
Kingfisher PLC	91,517	227,694	0.04
Melrose Industries PLC	74,107	410,108	0.08
Mondi PLC	19,011	288,682	0.05
Next PLC	6,644	600,352	0.11
Pearson PLC	32,695	323,942	0.06
Persimmon PLC	1,557	21,051	-

**Financial assets at fair value through profit or loss (2023: 99.83%) (continued)**

**Transferable securities (2023: 99.83%) (continued)**

**Equities (2023: 99.83%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 3.47%) (continued)</b>			
Royalty Pharma PLC	11,899	248,222	0.05
Sage Group PLC	52,828	575,033	0.11
Schroders PLC	41,662	151,566	0.03
Smiths Group PLC	17,185	293,004	0.05
Taylor Wimpey PLC	149,756	212,878	0.04
		12,936,578	2.39
<b>United States of America (2023: 65.02%)</b>			
A O Smith Corp.	6,497	420,319	0.08
ABIOMED, Inc.*	2,633	-	-
Adobe, Inc.	206	90,532	0.02
Aflac, Inc.	57,152	4,037,851	0.75
Akamai Technologies, Inc.	7,871	560,889	0.10
Albertsons Cos., Inc.	15,040	234,982	0.04
Align Technology, Inc.	3,232	617,279	0.11
Alliant Energy Corp.	13,278	534,650	0.10
Allstate Corp.	26,484	3,345,018	0.62
Ally Financial, Inc.	14,833	465,490	0.09
Alphabet, Inc. - Class C	128,537	18,650,634	3.45
Amazon.com, Inc.	22,290	3,407,598	0.63
Ameren Corp.	13,479	758,241	0.14
American Financial Group, Inc.	3,717	361,732	0.07
American International Group, Inc.	9,542	560,397	0.10
Ameriprise Financial, Inc.	10,393	3,512,212	0.65
ANSYS, Inc.	4,577	1,164,074	0.22
Apple, Inc.	81,093	13,511,443	2.50
Arista Networks, Inc.	27,394	7,595,169	1.41
Aspen Technology, Inc.	1,679	263,824	0.05
Assurant, Inc.	2,719	357,594	0.07
Atmos Energy Corp.	8,099	747,369	0.14
Ball Corp.	15,595	740,457	0.14
Bank of New York Mellon Corp.	78,452	3,716,868	0.69
Bath & Body Works, Inc.	11,376	351,422	0.07
Best Buy Co., Inc.	9,884	659,064	0.12
Biogen, Inc.	568	104,164	0.02
Booz Allen Hamilton Holding Corp.	6,806	828,608	0.15
BorgWarner, Inc.	2,698	68,811	0.01
Broadcom, Inc.	13,893	17,645,470	3.27
Broadridge Financial Solutions, Inc.	5,868	914,482	0.17
Brown & Brown, Inc.	12,922	913,976	0.17
Builders FirstSource, Inc.	6,523	714,223	0.13
Cadence Design Systems, Inc.	28,178	6,860,045	1.27
Capital One Financial Corp.	39,756	4,354,260	0.81
Carlisle Cos., Inc.	2,541	814,523	0.15
Cboe Global Markets, Inc.	5,680	764,134	0.14
CBRE Group, Inc.	15,532	1,094,895	0.20
CF Industries Holdings, Inc.	10,373	608,217	0.11
CH Robinson Worldwide, Inc.	445	31,021	0.01
Cigna Group	28,324	7,406,905	1.37
Cincinnati Financial Corp.	8,469	791,226	0.15
Cintas Corp.	9,450	5,234,918	0.97
Cisco Systems, Inc.	307,638	11,562,288	2.14
Citizens Financial Group, Inc.	24,340	693,751	0.13
Cognizant Technology Solutions Corp.	51,399	2,764,919	0.51
Consolidated Edison, Inc.	36,058	2,550,675	0.47
Constellation Energy Corp.	16,667	2,640,536	0.49
Cooper Cos., Inc.	1,069	73,826	0.01
Corebridge Financial, Inc.	12,898	297,120	0.06
Corning, Inc.	84,091	2,584,397	0.48
Corpay, Inc.	3,699	779,567	0.14

	Shares	Fair value GB£	% of Net assets
<b>United States of America (2023: 65.02%) (continued)</b>			
Cummins, Inc.	14,451	3,165,823	0.59
DaVita, Inc.	3,172	347,713	0.06
Deckers Outdoor Corp.	1,313	1,005,394	0.19
Dick's Sporting Goods, Inc.	3,009	511,418	0.09
Discover Financial Services	13,049	1,350,321	0.25
DocuSign, Inc.	7,014	296,851	0.06
Domino's Pizza, Inc.	1,755	716,842	0.13
Dover Corp.	7,182	1,025,229	0.19
DR Horton, Inc.	31,055	3,462,213	0.64
Dropbox, Inc.	5,148	91,508	0.02
DuPont de Nemours, Inc.	42,010	2,674,936	0.50
Eastman Chemical Co.	6,538	506,707	0.09
Electronic Arts, Inc.	638	70,321	0.01
Eli Lilly & Co.	5,429	3,888,387	0.72
EMCOR Group, Inc.	2,268	655,013	0.12
Entergy Corp.	9,841	832,994	0.15
EOG Resources, Inc.	60,379	6,012,110	1.11
EPAM Systems, Inc.	2,827	420,684	0.08
Equitable Holdings, Inc.	17,710	572,448	0.11
Equity Residential	15,989	877,049	0.16
Erie Indemnity Co.	1,285	368,392	0.07
Essex Property Trust, Inc.	3,473	747,845	0.14
Evergy, Inc.	12,593	527,689	0.10
Expeditors International of Washington, Inc.	7,852	775,138	0.14
F5, Inc.	3,116	424,546	0.08
FactSet Research Systems, Inc.	2,019	652,082	0.12
Fair Isaac Corp.	1,278	1,505,030	0.28
Fastenal Co.	29,454	1,464,196	0.27
FedEx Corp.	24,318	5,768,145	1.07
Fidelity National Financial, Inc.	13,408	524,186	0.10
Fifth Third Bancorp	34,274	989,367	0.18
First Citizens BancShares, Inc.	529	704,557	0.13
Fortune Brands Innovations, Inc.	6,509	334,384	0.06
Fox Corp. - Class A	13,759	374,098	0.07
Fox Corp. - Class B	8,249	208,950	0.04
Franklin Resources, Inc.	14,908	263,582	0.05
Gaming & Leisure Properties, Inc.	9,867	352,889	0.07
Gen Digital, Inc.	27,197	537,443	0.10
General Motors Co.	120,177	4,416,918	0.82
Global Payments, Inc.	25,750	1,969,802	0.36
Globe Life, Inc.	1,184	77,066	0.01
GoDaddy, Inc.	6,497	718,057	0.13
Graco, Inc.	9,110	571,348	0.11
Hartford Financial Services Group, Inc.	15,696	1,248,379	0.23
HCA Healthcare, Inc.	20,615	5,239,451	0.97
Henry Schein, Inc.	7,060	357,999	0.07
Hewlett Packard Enterprise Co.	65,622	1,098,978	0.20
HF Sinclair Corp.	8,566	361,451	0.07
Host Hotels & Resorts, Inc.	33,742	479,932	0.09
Howmet Aerospace, Inc.	20,413	1,253,589	0.23
HP, Inc.	97,375	2,697,630	0.50
Hubbell, Inc.	2,749	794,799	0.15
Huntington Ingalls Industries, Inc.	2,073	403,957	0.08
IDEX Corp.	4,064	646,845	0.12
Incyte Corp.	8,855	424,642	0.08
International Paper Co.	17,787	607,159	0.11
Interpublic Group of Cos., Inc.	20,571	473,389	0.09
Jabil, Inc.	6,339	545,542	0.10
Jack Henry & Associates, Inc.	3,809	500,253	0.09

**Financial assets at fair value through profit or loss (2023: 99.83%) (continued)**

**Transferable securities (2023: 99.83%) (continued)**

**Equities (2023: 99.83%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (2023: 65.02%) (continued)</b>			
Jacobs Solutions, Inc.	6,814	753,093	0.14
JB Hunt Transport Services, Inc.	4,554	576,410	0.11
Juniper Networks, Inc.	16,968	489,402	0.09
KeyCorp	15,693	176,408	0.03
Keysight Technologies, Inc.	8,945	967,668	0.18
Knight-Swift Transportation Holdings, Inc.	8,837	348,978	0.06
Kroger Co.	71,345	2,818,019	0.52
Labcorp Holdings, Inc.	4,342	699,028	0.13
Lear Corp.	712	64,328	0.01
Leidos Holdings, Inc.	6,342	731,881	0.14
Lennar Corp. (Voting Rights)	12,818	1,519,686	0.28
Lennox International, Inc.	1,696	717,765	0.13
Liberty Media Corp. - Class C	1,198	21,001	-
LKQ Corp.	14,426	474,628	0.09
Loews Corp.	9,903	585,516	0.11
LPL Financial Holdings, Inc.	3,906	863,022	0.16
M&T Bank Corp.	8,733	1,045,667	0.19
Manhattan Associates, Inc.	3,124	609,626	0.11
Marathon Oil Corp.	30,950	701,951	0.13
Marathon Petroleum Corp.	34,761	4,770,462	0.88
Markel Group, Inc.	590	735,416	0.14
MarketAxess Holdings, Inc.	2,084	330,595	0.06
Masco Corp.	11,285	595,183	0.11
Meta Platforms, Inc.	51,601	20,582,444	3.81
MetLife, Inc.	64,486	3,580,630	0.66
Microsoft Corp. (US listing)	41,809	14,782,486	2.74
Mid-America Apartment Communities, Inc.	6,235	703,405	0.13
Molina Healthcare, Inc.	3,139	738,253	0.14
Molson Coors Beverage Co.	10,043	403,833	0.07
Mosaic Co.	3,170	72,473	0.01
NetApp, Inc.	10,803	1,100,725	0.20
Neurocrine Biosciences, Inc.	4,665	508,054	0.09
News Corp.	19,895	433,910	0.08
Nordson Corp.	2,765	507,329	0.09
Nucor Corp.	25,270	3,160,101	0.59
NVIDIA Corp.	114,994	11,238,324	2.08
NVR, Inc.	163	978,511	0.18
Old Dominion Freight Line, Inc.	20,162	2,816,716	0.52
Omnicom Group, Inc.	9,666	685,896	0.13
Oracle Corp. (US listing)	10,581	1,181,898	0.22
Ovintiv, Inc.	13,336	494,469	0.09
Owens Corning	4,535	623,226	0.12
Packaging Corp. of America	4,909	708,953	0.13
Paychex, Inc.	496	46,520	0.01
Paycom Software, Inc.	2,756	311,857	0.06
PPL Corp.	39,411	862,048	0.16
Principal Financial Group, Inc.	12,210	757,752	0.14
PTC, Inc.	5,923	851,224	0.16
PulteGroup, Inc.	11,070	964,170	0.18
Qorvo, Inc.	4,869	446,958	0.08
Quanta Services, Inc.	7,486	1,504,722	0.28
Quest Diagnostics, Inc.	6,137	664,530	0.12
Raymond James Financial, Inc.	10,596	1,036,130	0.19

	Shares	Fair value GB£	% of Net assets
<b>United States of America (2023: 65.02%) (continued)</b>			
Regency Centers Corp.	9,067	446,142	0.08
Regions Financial Corp.	50,549	801,363	0.15
Reliance, Inc.	2,920	659,720	0.12
Robert Half, Inc.	803	40,642	0.01
Rollins, Inc.	15,017	579,606	0.11
RPM International, Inc.	6,168	525,410	0.10
SEI Investments Co.	5,610	287,090	0.05
Skyworks Solutions, Inc.	8,148	686,982	0.13
Snap-on, Inc.	2,843	587,874	0.11
Solventum Corp.	5,882	246,057	0.05
SS&C Technologies Holdings, Inc.	10,675	529,232	0.10
State Street Corp.	16,104	942,723	0.17
Steel Dynamics, Inc.	7,878	807,058	0.15
Super Micro Computer, Inc.	2,448	1,586,718	0.29
Synchrony Financial	22,005	821,467	0.15
Synopsys, Inc.	15,737	7,408,008	1.37
T Rowe Price Group, Inc.	11,478	1,047,013	0.19
Teleflex, Inc.	2,422	402,990	0.07
Teradyne, Inc.	7,956	933,309	0.17
Texas Pacific Land Corp.	972	564,600	0.10
Toro Co.	5,275	390,211	0.07
Tradeweb Markets, Inc.	5,550	465,391	0.09
Travelers Cos., Inc.	23,842	3,835,167	0.71
Trimble, Inc.	12,779	565,305	0.10
U-Haul Holding Co.	5,051	239,824	0.04
Ulta Beauty, Inc.	101	30,831	0.01
United Rentals, Inc.	3,537	1,809,576	0.34
United Therapeutics Corp.	2,433	613,110	0.11
UnitedHealth Group, Inc.	189	76,141	0.01
Universal Health Services, Inc.	3,322	485,988	0.09
Valero Energy Corp.	19,777	2,452,531	0.45
Veralto Corp.	11,931	901,078	0.17
VeriSign, Inc.	4,644	653,195	0.12
Viatris, Inc.	58,070	488,319	0.09
Vistra Corp.	17,439	1,186,145	0.22
W R Berkley Corp.	11,188	695,478	0.13
Walmart, Inc.	255,203	13,669,648	2.53
Watsco, Inc.	1,732	634,706	0.12
Westinghouse Air Brake Technologies Corp.	8,285	1,035,871	0.19
Westlake Corp.	2,190	250,895	0.05
Williams-Sonoma, Inc.	3,152	704,082	0.13
WP Carey, Inc.	10,339	450,251	0.08
WW Grainger, Inc.	2,331	1,663,731	0.31
Zebra Technologies Corp.	2,551	623,432	0.12
Zillow Group, Inc. - Class C	1,802	66,130	0.01
Zimmer Biomet Holdings, Inc.	11,301	970,254	0.18
		357,860,305	66.24
<b>Total equities</b>		<b>539,041,883</b>	<b>99.78</b>
<b>Total transferable securities</b>		<b>539,041,883</b>	<b>99.78</b>

Financial assets at fair value through profit or loss (2023: 99.83%) (continued)

Financial derivative instruments (2023: 0.00%)

Warrants (2023: Nil)

					Notional holdings	Fair value GB£	% of Net assets
<b>Canada (2023: Nil)</b>							
Constellation Software, Inc.*					2,199	-	-
<b>Total warrants</b>						-	-
<b>Total financial derivative instruments at positive fair value</b>						-	-
<b>Total financial assets at fair value through profit or loss</b>						<b>539,041,883</b>	<b>99.78</b>
<b>Total investments at fair value through profit or loss</b>						<b>539,041,883</b>	<b>99.78</b>
<b>Financial derivative instruments settled to market (2023: 0.00%)</b>							
<b>Futures contracts (2023: 0.00%)</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	1	EUR	Goldman Sachs	20/09/2024	41,764	137	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	20/09/2024	82,120	229	-
S&P 500 E-Mini Index Futures	1	USD	Goldman Sachs	20/09/2024	218,397	706	-
TOPIX Mini Index Futures	1	JPY	Goldman Sachs	12/09/2024	13,822	140	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,212</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>1,212</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(1,212)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 0.29%)						724,492	0.13
Net current assets/(liabilities) (2023: (0.12%))						482,241	0.09
<b>Net assets attributable to holders of redeemable participating units</b>						<b>540,248,616</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Israel 0.03%

**Financial derivative instruments**

Open forward foreign currency contracts 0.00%

**Financial derivative instruments settled to market**

Futures contracts (0.00%)

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.75
Other current assets	0.25
	<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 (2023: 96.82%)

Transferable securities (2023: 96.44%)

Equities (2023: 96.44%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 1.73%)</b>			
ANZ Group Holdings Ltd.	5,385	101,562	-
ASX Ltd.	13,378	536,070	0.01
Atlas Arteria Ltd.	159,128	543,058	0.01
BlueScope Steel Ltd.	12,861	175,478	-
Brambles Ltd.	169,558	1,645,367	0.03
CAR Group Ltd.	15,120	355,951	0.01
Charter Hall Group	317,712	2,372,217	0.05
Cochlear Ltd.	1,356	300,797	0.01
Coles Group Ltd.	13,726	156,112	-
Commonwealth Bank of Australia	105,938	9,012,225	0.19
Computershare Ltd.	15,679	275,812	0.01
CSL Ltd.	40,486	7,982,059	0.17
Dexus	708,025	3,064,098	0.06
Fortescue Ltd.	12,480	178,447	-
Goodman Group	408,440	9,478,990	0.20
GPT Group	1,154,712	3,084,698	0.07
IDP Education Ltd.	44,301	448,234	0.01
Insurance Australia Group Ltd.	74,729	356,341	0.01
Lendlease Corp. Ltd.	170,175	614,854	0.01
Macquarie Group Ltd.	22,376	3,058,849	0.06
Medibank Pvt Ltd.	123,585	307,860	0.01
Mineral Resources Ltd.	8,316	299,463	0.01
Mirvac Group	2,187,429	2,731,836	0.06
National Australia Bank Ltd.	55,540	1,343,857	0.03
Pilbara Minerals Ltd.	94,707	194,178	-
Pro Medicus Ltd.	6,600	631,463	0.01
Qantas Airways Ltd.	86,095	336,367	0.01
QBE Insurance Group Ltd.	32,959	382,783	0.01
Ramsay Health Care Ltd.	15,608	494,714	0.01
REA Group Ltd.	4,132	542,694	0.01
Reece Ltd.	24,815	417,135	0.01
Scentre Group	1,826,131	3,805,095	0.08
SEEK Ltd.	39,532	563,935	0.01
Sonic Healthcare Ltd.	11,034	193,806	-
Stockland	1,176,430	3,276,281	0.07
Suncorp Group Ltd.	24,764	287,938	0.01
Telstra Group Ltd.	168,796	408,084	0.01
TPG Telecom Ltd.	75,275	230,248	-
Transurban Group	1,021,629	8,460,458	0.18
Vicinity Ltd.	704,934	870,962	0.02
Wesfarmers Ltd.	3,289	143,172	-
Westpac Banking Corp.	17,042	309,918	0.01
WiseTech Global Ltd.	5,095	341,290	0.01
Woolworths Group Ltd.	12,423	280,346	0.01
		70,595,102	1.49
<b>Austria (2023: 0.13%)</b>			
BAWAG Group AG	5,468	346,345	0.01
CA Immobilien Anlagen AG	179,928	5,970,262	0.13
Erste Group Bank AG	14,998	711,119	0.01
Raiffeisen Bank International AG	14,790	257,106	0.01
Telekom Austria AG	45,657	456,055	0.01
Verbund AG	7,916	624,845	0.01
Vienna Insurance Group AG Wiener			
Versicherung Gruppe	11,800	385,723	0.01
voestalpine AG	18,360	496,262	0.01
Wienerberger AG	15,649	519,256	0.01
		9,766,973	0.21

	Shares	Fair value US\$	% of Net assets
<b>Belgium (2023: 0.18%)</b>			
Ageas SA	12,429	568,531	0.01
D'ieteren Group	11,964	2,540,122	0.06
Elia Group SA	5,825	545,946	0.01
Groupe Bruxelles Lambert NV	8,750	625,032	0.01
KBC Group NV	5,356	378,285	0.01
Sofina SA	12,327	2,816,685	0.06
Solvay SA	13,537	476,887	0.01
UCB SA	24,629	3,661,145	0.08
Umicore SA	24,640	370,503	0.01
Warehouses De Pauw CVA	315,965	8,567,482	0.18
		20,550,618	0.44
<b>Bermuda (2023: 0.04%)</b>			
Alibaba Health Information Technology			
Ltd.	1,384,000	554,848	0.01
Arch Capital Group Ltd.	3,956	399,121	0.01
AutoStore Holdings Ltd.	166,153	195,997	-
Everest Group Ltd.	1,094	416,836	0.01
Hongkong Land Holdings Ltd.	152,200	491,606	0.01
Liberty Global Ltd. - Class A	49,883	869,461	0.02
Liberty Global Ltd. - Class C	14,426	257,504	0.01
		3,185,373	0.07
<b>Canada (2023: 2.06%)</b>			
Air Canada	45,010	588,796	0.01
Bank of Montreal	6,123	513,834	0.01
Bank of Nova Scotia	11,183	511,442	0.01
BCE, Inc. (Canada listing)	46,090	1,492,489	0.03
BRP, Inc.	4,727	302,789	0.01
Canadian Apartment Properties REIT	175,281	5,693,894	0.12
Canadian Imperial Bank of Commerce	103,881	4,938,400	0.10
CCL Industries, Inc.	6,348	333,741	0.01
CGI, Inc.	3,343	333,604	0.01
Choice Properties Real Estate			
Investment Trust	706,527	6,629,741	0.14
Constellation Software, Inc.	763	2,198,015	0.05
Fairfax Financial Holdings Ltd.	462	525,468	0.01
FirstService Corp.	23,621	3,594,031	0.07
GFL Environmental, Inc.	8,666	337,432	0.01
Gildan Activewear, Inc.	12,371	469,128	0.01
Great-West Lifeco, Inc.	10,650	310,623	0.01
Hydro One Ltd.	22,186	646,116	0.01
iA Financial Corp., Inc.	5,359	336,458	0.01
IGM Financial, Inc.	121,118	3,343,170	0.07
Intact Financial Corp.	2,451	408,413	0.01
Ivanhoe Mines Ltd.	374,306	4,828,078	0.10
Lundin Mining Corp.	26,812	298,423	0.01
Magna International, Inc.	11,987	502,309	0.01
Manulife Financial Corp.	144,865	3,856,785	0.08
Metro, Inc.	8,692	481,431	0.01
National Bank of Canada	5,989	474,927	0.01
Nutrien Ltd.	9,408	478,874	0.01
Open Text Corp.	17,734	532,402	0.01
Power Corp. of Canada	10,533	292,662	-
Quebecor, Inc.	14,323	302,192	0.01
RB Global, Inc.	5,555	423,582	0.01
Restaurant Brands International, Inc.	5,566	392,124	0.01
Rogers Communications, Inc.	7,318	270,611	-
Royal Bank of Canada	114,012	12,135,673	0.26

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Canada (2023: 2.06%) (continued)</b>			
Saputo, Inc.	16,287	365,650	0.01
Shopify, Inc.	66,104	4,367,642	0.09
Sun Life Financial, Inc.	9,167	449,390	0.01
TELUS Corp. (Non-Voting Rights)	12,358	187,039	-
TELUS Corp. (Voting Rights)	24,920	377,165	0.01
TFI International, Inc.	2,283	331,418	0.01
Thomson Reuters Corp.	16,847	2,839,249	0.06
Toronto-Dominion Bank	9,118	501,095	0.01
Waste Connections, Inc.	10,556	1,851,688	0.04
West Fraser Timber Co. Ltd.	4,185	321,349	0.01
WSP Global, Inc.	29,012	4,516,700	0.09
		74,886,042	1.58
<b>Cayman Islands (2023: Nil)</b>			
China Mengniu Dairy Co. Ltd.	173,000	310,219	0.01
ESR Group Ltd.	507,000	666,268	0.02
Futu Holdings Ltd.	8,167	535,796	0.01
Geely Automobile Holdings Ltd.	296,000	333,253	0.01
GLOBALFOUNDRIES, Inc.	11,322	572,440	0.01
HKT Trust & HKT Ltd.	486,000	545,298	0.01
Sea Ltd.	7,383	527,294	0.01
Sino Biopharmaceutical Ltd.	1,561,000	533,836	0.01
WH Group Ltd.	546,500	359,788	0.01
Wharf Real Estate Investment Co. Ltd.	207,000	548,825	0.01
Xinyi Glass Holdings Ltd.	462,228	506,785	0.01
		5,439,802	0.12
<b>Denmark (2023: 1.53%)</b>			
AP Moller - Maersk AS - Class A	245	416,185	0.01
AP Moller - Maersk AS - Class B	439	763,717	0.02
Coloplast AS	9,198	1,105,896	0.02
Danske Bank AS	20,052	597,969	0.01
Demant AS	14,583	631,674	0.01
DSV AS	2,921	447,919	0.01
Genmab AS	12,759	3,199,743	0.07
Novo Nordisk AS	380,148	54,939,040	1.16
Novonosis (Novozymes) B	113,852	6,971,967	0.15
Pandora AS	51,505	7,779,563	0.16
Tryg AS	31,711	693,630	0.02
Vestas Wind Systems AS	452,286	10,481,320	0.22
		88,028,623	1.86
<b>Finland (2023: 0.20%)</b>			
Elisa OYJ	9,258	425,070	0.01
Huhtamaki OYJ	9,612	385,900	0.01
Kesko OYJ	33,316	585,229	0.01
Kone OYJ	11,991	592,319	0.01
Metso OYJ	34,739	367,997	0.01
Nokia OYJ	147,988	564,400	0.01
Nordea Bank Abp (Finland listing)	90,467	1,077,689	0.03
Orion OYJ	33,706	1,439,919	0.03
Sampo OYJ	12,197	524,193	0.01
Stora Enso OYJ	43,232	590,989	0.01
		6,553,705	0.14
<b>France (2023: 1.85%)</b>			
Aerports de Paris SA	3,654	444,878	0.01
AXA SA	8,834	289,432	-
BNP Paribas SA	5,193	331,320	0.01

	Shares	Fair value US\$	% of Net assets
<b>France (2023: 1.85%) (continued)</b>			
Bouygues SA	11,132	357,564	0.01
Cie de Saint-Gobain SA	4,209	327,589	0.01
Credit Agricole SA	27,296	372,702	0.01
Danone SA	6,693	409,448	0.01
Dassault Systemes SE	46,624	1,763,916	0.04
EssilorLuxottica SA	1,813	390,948	0.01
Hermes International SCA	5,466	12,536,522	0.26
Kering SA	22,622	8,206,980	0.17
Legrand SA	48,568	4,822,169	0.10
L'Oreal SA	35,787	15,727,359	0.33
Orange SA	26,877	269,446	-
Sanofi SA	131,394	12,665,493	0.27
Sartorius Stedim Biotech	8,651	1,421,354	0.03
Schneider Electric SE	1,605	385,832	0.01
Societe Generale SA	13,026	306,017	0.01
		61,028,969	1.29
<b>Germany (2023: 2.50%)</b>			
adidas AG	1,777	424,704	0.01
Allianz SE	1,241	345,146	0.01
Bayer AG	15,461	437,125	0.01
Bayerische Motoren Werke AG	3,515	332,945	0.01
Bayerische Motoren Werke AG - Pref	1,964	173,551	-
Beiersdorf AG	21,934	3,209,987	0.07
BioNTech SE	15,385	1,240,788	0.03
Carl Zeiss Meditec AG	3,507	246,754	-
Continental AG	9,438	535,093	0.01
Daimler Truck Holding AG	9,535	379,845	0.01
Delivery Hero SE	11,045	262,200	-
Deutsche Bank AG (Germany listing)	33,307	532,168	0.01
Deutsche Boerse AG	24,875	5,094,687	0.11
Deutsche Telekom AG	280,798	7,066,198	0.15
DHL Group	12,383	501,529	0.01
Dr Ing hc F Porsche AG	4,050	301,758	0.01
Evonik Industries AG	30,249	617,589	0.01
Fresenius Medical Care AG	15,792	605,241	0.01
Fresenius SE & Co. KGaA	16,229	484,929	0.01
Hannover Rueck SE	1,538	390,165	0.01
Hapag-Lloyd AG	1,534	284,917	0.01
Heidelberg Materials AG	3,879	402,512	0.01
Henkel AG & Co. KGaA	8,985	707,300	0.01
Henkel AG & Co. KGaA - Pref	3,063	273,192	0.01
Infineon Technologies AG	181,157	6,660,491	0.14
Knorr-Bremse AG	5,157	394,076	0.01
Mercedes-Benz Group AG	4,246	293,836	0.01
Merck KGaA	2,764	458,419	0.01
MTU Aero Engines AG	2,166	554,353	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	779	389,895	0.01
SAP SE	115,545	23,469,287	0.50
Sartorius AG	6,135	1,439,966	0.03
Siemens AG	2,958	550,734	0.01
Siemens Healthineers AG	6,086	350,920	0.01
Symrise AG	21,391	2,620,421	0.05
Talanx AG	7,362	588,216	0.01
Vonovia SE	216,483	6,160,018	0.13
		68,780,955	1.46

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Guernsey (2023: Nil)</b>			
Amdocs Ltd.	15,696	1,238,728	0.03
<b>Hong Kong (2023: 0.90%)</b>			
AIA Group Ltd.	63,104	428,377	0.01
Cathay Pacific Airways Ltd.	276,000	282,455	-
CSPC Pharmaceutical Group Ltd.	642,515	511,879	0.01
Fosun International Ltd.	397,000	213,567	-
Hang Lung Properties Ltd.	3,077,466	2,625,192	0.05
Hang Seng Bank Ltd.	43,700	561,964	0.01
Hong Kong Exchanges & Clearing Ltd.	119,024	3,814,305	0.08
Link REIT	1,094,832	4,255,982	0.09
MTR Corp. Ltd.	147,940	467,085	0.01
Sino Land Co. Ltd.	437,473	451,067	0.01
Sun Hung Kai Properties Ltd.	164,000	1,418,936	0.03
Swire Pacific Ltd. - Class A	90,500	799,818	0.02
Swire Pacific Ltd. - Class B	212,500	285,242	0.01
Swire Properties Ltd.	1,715,200	2,732,931	0.06
Techtronic Industries Co. Ltd.	27,000	308,477	0.01
Wharf Holdings Ltd.	147,000	413,281	0.01
		19,570,558	0.41
<b>Ireland (2023: 1.92%)</b>			
Accenture PLC	83,144	25,226,721	0.53
AIB Group PLC	73,211	387,298	0.01
Aon PLC	12,427	3,648,319	0.08
Bank of Ireland Group PLC	31,475	329,507	0.01
CRH PLC	3,843	288,148	0.01
ICON PLC	1,541	483,057	0.01
James Hardie Industries PLC	6,912	218,345	-
Johnson Controls International PLC	6,267	416,568	0.01
Kerry Group PLC	7,167	581,085	0.01
Kingspan Group PLC	4,564	388,872	0.01
Linde PLC	1,691	742,028	0.01
Medtronic PLC	111,476	8,774,276	0.18
Seagate Technology Holdings PLC	4,030	416,178	0.01
Smurfit Kappa Group PLC	9,070	404,728	0.01
STERIS PLC	2,059	452,033	0.01
Trane Technologies PLC	1,064	349,982	0.01
Willis Towers Watson PLC	2,282	598,203	0.01
		43,705,348	0.92
<b>Israel (2023: 0.14%)</b>			
Azrieli Group Ltd.	66,606	3,907,392	0.08
Bank Hapoalim BM	72,139	637,861	0.01
Bank Leumi Le-Israel BM	49,741	405,354	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	512,648	576,443	0.01
Check Point Software Technologies Ltd.	4,911	810,315	0.02
CyberArk Software Ltd.	2,210	604,258	0.01
ICL Group Ltd.	69,984	302,994	0.01
Inmode Ltd.	20,361	371,385	0.01
Israel Discount Bank Ltd.	134,437	670,543	0.01
Mizrahi Tefahot Bank Ltd.	18,607	630,243	0.01
Nice Ltd.	1,211	198,051	0.01
Plus500 Ltd.	13,132	376,160	0.01

	Shares	Fair value US\$	% of Net assets
<b>Israel (2023: 0.14%) (continued)</b>			
Teva Pharmaceutical Industries Ltd.	24,781	407,710	0.01
Wix.com Ltd.	2,893	460,190	0.01
		10,358,899	0.22
<b>Italy (2023: 0.45%)</b>			
Amplifon SpA	207,611	7,396,139	0.16
Amplifon SpA (Rights)	207,611	4	-
Assicurazioni Generali SpA	14,899	371,895	0.01
Banca Mediolanum SpA	34,668	383,073	0.01
Banco BPM SpA	63,802	411,236	0.01
FinecoBank Banca Fineco SpA	38,166	569,390	0.01
Infrastrutture Wireless Italiane SpA	54,625	570,808	0.01
Intesa Sanpaolo SpA	88,144	327,900	0.01
Mediobanca Banca di Credito Finanziario SpA	25,300	371,208	0.01
Moncler SpA	124,049	7,586,103	0.16
Nexi SpA	503,293	3,071,369	0.06
Pirelli & C SpA	87,779	523,069	0.01
Poste Italiane SpA	31,680	403,871	0.01
PRADA SpA	47,300	353,808	0.01
Recordati Industria Chimica e Farmaceutica SpA	10,815	564,481	0.01
Telecom Italia SpA	1,310,422	313,893	0.01
Telecom Italia SpA - Pref	1,994,228	519,154	0.01
Terna - Rete Elettrica Nazionale	74,474	576,123	0.01
UniCredit SpA	7,184	266,440	-
		24,579,964	0.52
<b>Japan (2023: 6.81%)</b>			
Acom Co. Ltd.	71,700	182,303	-
Advantest Corp.	6,900	275,597	0.01
Aeon Co. Ltd.	15,500	331,372	0.01
Aeon Mall Co. Ltd.	66,100	778,892	0.02
AGC, Inc.	7,000	226,545	-
Aisin Corp.	9,600	312,898	0.01
Ajinomoto Co., Inc.	14,500	508,483	0.01
Alfresa Holdings Corp.	22,500	308,141	0.01
Amada Co. Ltd.	40,000	441,875	0.01
ANA Holdings, Inc.	21,100	389,509	0.01
Asahi Intecc Co. Ltd.	25,400	356,146	0.01
Asahi Kasei Corp.	47,300	303,013	0.01
Asics Corp.	82,000	1,254,519	0.03
Astellas Pharma, Inc.	441,900	4,367,904	0.09
Azbil Corp.	9,600	267,423	0.01
BayCurrent Consulting, Inc.	91,300	1,838,941	0.04
Bridgestone Corp.	5,600	220,087	-
Brother Industries Ltd.	29,200	513,895	0.01
Calbee, Inc.	18,000	345,655	0.01
Canon, Inc.	9,700	262,550	-
Capcom Co. Ltd.	24,200	456,289	0.01
Central Japan Railway Co.	128,900	2,782,977	0.06
Chiba Bank Ltd.	38,300	340,952	0.01
Chugai Pharmaceutical Co. Ltd.	78,200	2,778,759	0.06
Coca-Cola Bottlers Japan Holdings, Inc.	26,500	332,280	0.01
Concordia Financial Group Ltd.	63,200	371,751	0.01
CyberAgent, Inc.	91,100	570,578	0.01
Dai Nippon Printing Co. Ltd.	17,600	592,137	0.01
Daifuku Co. Ltd.	16,700	312,489	0.01

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 6.81%) (continued)</b>				<b>Japan (2023: 6.81%) (continued)</b>			
Dai-ichi Life Holdings, Inc.	11,600	309,939	0.01	Lion Corp.	27,200	212,040	-
Daiichi Sankyo Co. Ltd.	246,800	8,475,216	0.18	Lixil Corp.	45,900	483,225	0.01
Daikin Industries Ltd.	3,200	445,008	0.01	LY Corp.	224,800	543,483	0.01
Daito Trust Construction Co. Ltd.	6,800	701,094	0.01	M3, Inc.	44,900	428,038	0.01
Daiwa House Industry Co. Ltd.	25,300	641,229	0.01	Makita Corp.	15,700	426,709	0.01
Daiwa House REIT Investment Corp.	4,434	6,775,315	0.14	Marui Group Co. Ltd.	49,300	695,398	0.01
Daiwa Securities Group, Inc.	38,400	292,906	0.01	Mazda Motor Corp.	32,100	310,504	0.01
Denso Corp.	15,600	242,253	-	McDonald's Holdings Co. Japan Ltd.	5,900	232,538	-
Dentsu Group, Inc.	68,500	1,725,914	0.04	Mebuki Financial Group, Inc.	125,000	486,759	0.01
Disco Corp.	3,600	1,366,057	0.03	Medipal Holdings Corp.	28,700	436,762	0.01
East Japan Railway Co.	81,000	1,341,692	0.03	MEIJ Holdings Co. Ltd.	29,100	627,551	0.01
Eisai Co. Ltd.	95,800	3,925,859	0.08	MINEBEA MITSUMI, Inc.	28,400	581,736	0.01
FANUC Corp.	16,400	449,506	0.01	MISUMI Group, Inc.	26,400	451,406	0.01
Fast Retailing Co. Ltd.	21,400	5,395,897	0.11	Mitsubishi Chemical Group Corp.	52,600	292,037	0.01
Fuji Electric Co. Ltd.	7,800	443,775	0.01	Mitsubishi Electric Corp.	13,800	220,263	-
FUJIFILM Holdings Corp.	14,500	339,109	0.01	Mitsubishi Estate Co. Ltd.	313,800	4,915,927	0.10
Fukuoka Financial Group, Inc.	13,900	371,565	0.01	Mitsubishi Gas Chemical Co., Inc.	23,600	450,111	0.01
GMO Payment Gateway, Inc.	54,700	3,010,438	0.06	Mitsubishi HC Capital, Inc.	56,200	371,033	0.01
Hakuhodo DY Holdings, Inc.	312,700	2,284,114	0.05	Mitsubishi Motors Corp.	100,800	277,723	0.01
Hamamatsu Photonics KK	15,700	420,463	0.01	Mitsubishi UFJ Financial Group, Inc.	100	1,075	-
Hankyu Hanshin Holdings, Inc.	13,500	358,691	0.01	Mitsui Chemicals, Inc.	12,100	333,980	0.01
Haseko Corp.	48,000	530,548	0.01	Mitsui Fudosan Co. Ltd.	264,400	2,413,722	0.05
Hikari Tsushin, Inc.	23,200	4,321,696	0.09	Mizuho Financial Group, Inc.	10,700	223,366	-
Hirose Electric Co. Ltd.	4,500	497,109	0.01	MonotaRO Co. Ltd.	486,300	5,716,731	0.12
Hitachi Ltd.	18,500	414,140	0.01	MS&AD Insurance Group Holdings, Inc.	26,400	586,721	0.01
Hoya Corp.	12,600	1,465,144	0.03	Murata Manufacturing Co. Ltd.	23,000	474,984	0.01
Hulic Co. Ltd.	607,800	5,382,389	0.11	Nagoya Railroad Co. Ltd.	25,300	275,790	0.01
Ibiden Co. Ltd.	9,400	382,638	0.01	NEC Corp.	5,700	469,330	0.01
Iida Group Holdings Co. Ltd.	44,900	591,047	0.01	Nexon Co. Ltd.	15,900	294,060	0.01
Isuzu Motors Ltd.	26,800	355,034	0.01	NGK Insulators Ltd.	40,500	518,650	0.01
Ito En Ltd.	13,300	287,894	0.01	Nichirei Corp.	14,900	327,900	0.01
Japan Airlines Co. Ltd.	34,000	536,547	0.01	NIDEC Corp.	10,900	486,861	0.01
Japan Exchange Group, Inc.	149,000	3,475,370	0.07	Nikon Corp.	35,200	355,808	0.01
Japan Metropolitan Fund Invest	11,092	6,240,370	0.13	Nintendo Co. Ltd.	99,400	5,286,997	0.11
Japan Post Bank Co. Ltd.	25,200	238,042	-	Nippon Building Fund, Inc.	1,970	6,894,878	0.15
Japan Post Holdings Co. Ltd.	32,000	317,295	0.01	Nippon Paint Holdings Co. Ltd.	693,300	4,516,837	0.10
Japan Post Insurance Co. Ltd.	24,300	471,468	0.01	Nippon Prologis REIT, Inc.	4,550	7,099,652	0.15
JTEKT Corp.	30,300	210,872	-	Nippon Telegraph & Telephone Corp.	351,800	331,986	0.01
Kajima Corp.	16,900	292,225	0.01	Nippon Television Holdings, Inc.	36,800	531,548	0.01
Kansai Paint Co. Ltd.	27,100	436,336	0.01	Nissan Chemical Corp.	11,300	358,051	0.01
Kao Corp.	14,200	575,909	0.01	Nissan Motor Co. Ltd.	77,400	262,667	-
KDDI Corp.	17,700	468,083	0.01	Nissin Foods Holdings Co. Ltd.	20,300	515,135	0.01
Keihan Holdings Co. Ltd.	18,400	329,201	0.01	Niterra Co. Ltd.	3,300	95,804	-
Keio Corp.	15,500	359,701	0.01	Nitto Denko Corp.	3,500	276,545	0.01
Keisei Electric Railway Co. Ltd.	71,800	2,310,312	0.05	Nomura Holdings, Inc. (Japan listing)	43,800	251,048	-
Kewpie Corp.	20,300	403,703	0.01	Nomura Real Estate Holdings, Inc.	14,600	365,862	0.01
Keyence Corp.	19,200	8,420,739	0.18	Nomura Real Estate Master Fund, Inc.	7,621	6,760,641	0.14
Kintetsu Group Holdings Co. Ltd.	12,400	269,954	0.01	Nomura Research Institute Ltd.	10,900	306,347	0.01
Koei Tecmo Holdings Co. Ltd.	55,900	482,687	0.01	NSK Ltd.	55,200	268,245	0.01
Koito Manufacturing Co. Ltd.	584,300	8,060,187	0.17	NTT Data Group Corp.	38,900	571,191	0.01
Konami Group Corp.	4,600	331,145	0.01	Obayashi Corp.	34,900	414,825	0.01
Kose Corp.	39,000	2,481,443	0.05	Obic Co. Ltd.	1,900	244,971	-
Kubota Corp.	12,400	173,443	-	Odakyu Electric Railway Co. Ltd.	94,800	917,001	0.02
Kuraray Co. Ltd.	57,600	662,260	0.01	Oji Holdings Corp.	51,000	201,261	-
Kurita Water Industries Ltd.	7,200	305,214	0.01	Olympus Corp.	280,200	4,517,585	0.10
Kyowa Kirin Co. Ltd.	32,600	556,810	0.01	Omron Corp.	14,700	505,261	0.01
Kyushu Railway Co.	14,000	303,307	0.01	Ono Pharmaceutical Co. Ltd.	274,100	3,742,762	0.08
Lasertec Corp. (Voting-Rights)	19,100	4,285,211	0.09				

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (2023: 6.81%) (continued)</b>				<b>Japan (2023: 6.81%) (continued)</b>			
Open House Group Co. Ltd.	17,200	526,928	0.01	Takeda Pharmaceutical Co. Ltd.	133,200	3,454,621	0.07
Oracle Corp.	7,300	503,730	0.01	TBS Holdings, Inc.	17,700	446,076	0.01
Oriental Land Co. Ltd.	123,700	3,446,621	0.07	TDK Corp.	7,100	435,419	0.01
ORIX Corp.	15,500	342,260	0.01	Terumo Corp.	34,400	567,346	0.01
Orix JREIT, Inc.	6,457	6,390,367	0.13	TIS, Inc.	29,100	564,054	0.01
Otsuka Corp.	14,600	280,546	0.01	Tobu Railway Co. Ltd.	16,200	272,769	0.01
Otsuka Holdings Co. Ltd.	14,000	589,208	0.01	Toei Animation Co. Ltd.	18,000	278,851	0.01
Panasonic Holdings Corp.	38,900	318,484	0.01	Toho Co. Ltd.	17,600	514,674	0.01
Persol Holdings Co. Ltd.	373,800	517,501	0.01	Tokio Marine Holdings, Inc.	5,500	205,318	-
Rakuten Group, Inc.	67,500	348,242	0.01	Tokyo Century Corp.	27,200	255,159	-
Recruit Holdings Co. Ltd.	108,800	5,821,470	0.12	Tokyo Electron Ltd. (Japan listing)	700	151,871	-
Renesas Electronics Corp.	136,400	2,551,458	0.05	Tokyu Corp.	31,800	350,302	0.01
Resona Holdings, Inc.	50,200	332,201	0.01	Tokyu Fudosan Holdings Corp.	100,000	667,350	0.01
Resonac Holdings Corp.	12,800	280,254	0.01	TOPPAN Holdings, Inc.	12,300	338,965	0.01
Ricoh Co. Ltd.	38,300	327,500	0.01	TOTO Ltd.	21,900	517,072	0.01
Rinnai Corp.	25,700	584,744	0.01	Toyota Boshoku Corp.	19,600	259,591	-
Rohm Co. Ltd.	14,400	192,465	-	Toyota Industries Corp.	5,300	446,938	0.01
Santen Pharmaceutical Co. Ltd.	130,200	1,330,653	0.03	Toyota Tsusho Corp.	12,600	245,326	-
SBI Holdings, Inc.	11,300	285,696	0.01	Trend Micro, Inc.	5,800	235,483	-
SCREEN Holdings Co. Ltd.	4,500	405,632	0.01	Unicharm Corp.	65,200	2,094,296	0.04
SCSK Corp.	18,800	375,509	0.01	United Urban Investment Corp.	5,903	5,243,931	0.11
Secom Co. Ltd.	4,600	271,579	0.01	West Japan Railway Co.	13,000	242,043	-
Sega Sammy Holdings, Inc.	26,500	393,480	0.01	Yamada Holdings Co. Ltd.	197,100	529,325	0.01
Seibu Holdings, Inc.	27,900	384,523	0.01	Yamaha Corp.	24,200	566,562	0.01
Seiko Epson Corp.	24,000	372,846	0.01	Yamaha Motor Co. Ltd.	47,400	438,758	0.01
Sekisui Chemical Co. Ltd.	39,000	539,687	0.01	Yamato Holdings Co. Ltd.	23,700	260,559	-
Sekisui House Ltd.	15,000	332,245	0.01	Yaskawa Electric Corp.	11,800	423,776	0.01
SG Holdings Co. Ltd.	35,300	325,328	0.01	Yokohama Rubber Co. Ltd.	12,500	276,405	0.01
Sharp Corp.	105,600	610,584	0.01	Zensho Holdings Co. Ltd.	6,300	240,862	-
Shimadzu Corp.	19,800	495,431	0.01			259,639,124	5.49
Shin-Etsu Chemical Co. Ltd.	3,400	131,849	-	<b>Jersey (2023: Nil)</b>			
Shionogi & Co. Ltd.	82,600	3,223,177	0.07	Arcor PLC	27,574	269,673	0.01
Shiseido Co. Ltd.	84,700	2,415,788	0.05	Aptiv PLC	5,978	420,971	0.01
Shizuoka Financial Group, Inc.	36,400	349,382	0.01	Experian PLC	183,999	8,573,379	0.18
SMC Corp.	500	237,287	-	Ferguson PLC (US listing)	20,772	4,022,498	0.08
SoftBank Corp.	27,000	329,737	0.01	WPP PLC	61,716	565,142	0.01
SoftBank Group Corp.	22,100	1,427,446	0.03			13,851,663	0.29
Sompo Holdings, Inc.	21,000	448,433	0.01	<b>Luxembourg (2023: 0.04%)</b>			
Sony Group Corp.	42,900	3,637,673	0.08	Eurofins Scientific SE	4,966	247,754	0.01
Square Enix Holdings Co. Ltd.	6,700	201,258	-	InPost SA	36,380	641,780	0.01
Stanley Electric Co. Ltd.	23,100	412,141	0.01	Millicom International Cellular SA (Sweden listing)	16,827	409,942	0.01
Subaru Corp.	19,800	419,731	0.01	Spotify Technology SA	12,385	3,886,289	0.08
SUMCO Corp.	33,200	477,898	0.01			5,185,765	0.11
Sumitomo Electric Industries Ltd.	24,300	378,035	0.01	<b>Netherlands (2023: 1.90%)</b>			
Sumitomo Forestry Co. Ltd.	11,300	359,456	0.01	Adyen NV	1,288	1,536,678	0.03
Sumitomo Metal Mining Co. Ltd.	6,200	188,012	-	AerCap Holdings NV	5,422	505,330	0.01
Sumitomo Mitsui Financial Group, Inc. (Japan listing)		146,680	-	Akzo Nobel NV	7,981	485,676	0.01
Sumitomo Mitsui Trust Holdings, Inc.	18,600	424,357	0.01	Argenx SE	15,181	6,528,437	0.14
Sumitomo Realty & Development Co. Ltd.	30,700	900,999	0.02	ASM International NV	13,419	10,236,979	0.22
Sumitomo Rubber Industries Ltd.	27,900	277,942	0.01	ASML Holding NV (Netherlands listing)	43,818	45,280,724	0.96
Suntory Beverage & Food Ltd.	10,600	376,067	0.01	EXOR NV	4,568	478,315	0.01
Suzuki Motor Corp.	27,600	317,590	0.01	Ferrari NV	25,596	10,443,562	0.22
System Corp.	151,100	2,433,794	0.05	ING Groep NV	21,259	363,684	0.01
T&D Holdings, Inc.	22,800	398,072	0.01	Koninklijke Ahold Delhaize NV	8,953	264,737	-
Taisei Corp.	16,200	599,317	0.01	Koninklijke KPN NV	86,951	333,619	0.01
Taiyo Yuden Co. Ltd.	15,800	401,335	0.01				

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Netherlands (2023: 1.90%) (continued)</b>				<b>Singapore (2023: 0.46%) (continued)</b>			
Koninklijke Philips NV	29,454	744,674	0.02	CapitaLand Investment Ltd.	2,550,900	5,006,747	0.11
NXP Semiconductors NV	2,597	698,827	0.01	City Developments Ltd.	1,085,600	4,133,330	0.09
Prosus NV	421,199	15,014,237	0.32	DBS Group Holdings Ltd.	17,507	462,332	0.01
Stellantis NV (Italy listing)	19,352	383,077	0.01	Mapletree Pan Asia Commercial Trust	4,676,800	4,210,069	0.09
STMicroelectronics NV (France listing)	87,857	3,471,237	0.07	Oversea-Chinese Banking Corp. Ltd.	53,807	572,909	0.01
Universal Music Group NV	12,922	384,730	0.01	SATS Ltd.	189,400	398,296	0.01
Wolters Kluwer NV	25,472	4,225,983	0.09	Singapore Airlines Ltd.	106,200	540,697	0.01
				Singapore Exchange Ltd.	46,700	326,668	0.01
		101,380,506	2.15	Singapore Telecommunications Ltd.	110,900	225,032	-
<b>New Zealand (2023: 0.18%)</b>				United Overseas Bank Ltd.	16,900	390,686	0.01
Auckland International Airport Ltd.	68,439	318,196	0.01	UOL Group Ltd.	437,900	1,680,192	0.03
EBOS Group Ltd.	13,036	255,939	-	Venture Corp. Ltd.	29,600	310,579	0.01
Fisher & Paykel Healthcare Corp. Ltd.	37,225	682,306	0.01	Wilmar International Ltd.	72,000	164,693	-
Infratil Ltd.	58,687	400,522	0.01			28,351,886	0.60
Mainfreight Ltd.	7,425	305,987	0.01	<b>Spain (2023: 0.86%)</b>			
Mercury NZ Ltd.	92,710	370,876	0.01	Aena SME SA	6,990	1,408,409	0.03
Meridian Energy Ltd.	71,164	272,758	0.01	Amadeus IT Group SA	43,529	2,898,969	0.06
Spark New Zealand Ltd.	68,176	172,819	-	Banco Bilbao Vizcaya Argentaria SA (Spain listing)	60,078	602,163	0.01
Xero Ltd.	4,333	394,714	0.01	Banco Santander SA (Spain listing)	1,876,471	8,709,106	0.18
		3,174,117	0.07	CaixaBank SA	89,287	473,012	0.01
<b>Norway (2023: 0.29%)</b>				Cellnex Telecom SA	66,947	2,179,062	0.05
DNB Bank ASA	36,812	725,003	0.01	EDP Renovaveis SA	478,541	6,693,039	0.14
Gjensidige Forsikring ASA	19,241	344,793	0.01	Industria de Diseno Textil SA	89,915	4,467,548	0.10
Leroy Seafood Group ASA	50,835	206,539	-	International Consolidated Airlines Group SA	210,379	431,488	0.01
Mowi ASA	23,498	392,167	0.01	Redeia Corp. SA	210,949	3,689,702	0.08
Norsk Hydro ASA	43,664	272,708	0.01	Telefonica SA	114,503	485,966	0.01
Orkla ASA	90,986	741,304	0.01			32,038,464	0.68
Salmar ASA	5,773	304,712	0.01	<b>Sweden (2023: 1.41%)</b>			
Schibsted ASA - Class A	11,691	346,091	0.01	AAK AB	20,620	604,764	0.01
Schibsted ASA - Class B	14,707	414,103	0.01	AddTech AB	137,859	3,428,836	0.07
SpareBank 1 SR-Bank ASA	22,202	272,325	0.01	Assa Abloy AB	29,706	840,392	0.02
Storebrand ASA	65,120	666,643	0.01	Atlas Copco AB A-Shares	21,882	411,597	0.01
Telenor ASA	52,166	596,253	0.01	Atlas Copco AB B-Shares	54,978	888,509	0.02
Yara International ASA	17,216	497,360	0.01	Avanza Bank Holding AB	74,606	1,814,040	0.04
		5,780,001	0.12	Axfood AB	14,452	379,921	0.01
<b>Poland (2023: 0.10%)</b>				Beijer Ref AB	26,460	408,511	0.01
Bank Polska Kasa Opieki SA	11,318	472,985	0.01	Boliden AB	19,143	612,962	0.01
CD Projekt SA	14,346	495,859	0.01	Castellum AB	601,877	7,354,241	0.15
KGHM Polska Miedz SA	12,469	466,341	0.01	Elekta AB	58,055	362,905	0.01
LPP SA	124	527,147	0.01	EQT AB	144,459	4,272,304	0.09
mBank SA	1,588	251,628	-	Essity AB	32,420	830,842	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	35,498	555,598	0.01	Fabege AB	808,087	6,459,232	0.14
Powszechny Zaklad Ubezpiezen SA	28,540	365,904	0.01	Fastighets AB Balder	1,081,082	7,413,285	0.16
Santander Bank Polska SA	2,084	280,559	0.01	Getinge AB	32,666	555,373	0.01
		3,416,021	0.07	H & M Hennes & Mauritz AB	37,058	586,653	0.01
<b>Portugal (2023: 0.03%)</b>				Holmen AB	56,638	2,231,249	0.05
Banco Comercial Portugues SA	1,468,281	529,684	0.01	Husqvarna AB	34,412	276,006	-
Jeronimo Martins SGPS SA	27,798	543,713	0.01	Industrivarden AB - Class A	12,309	419,126	0.01
Navigator Co. SA	57,631	240,023	0.01	Industrivarden AB - Class C	25,080	846,878	0.02
		1,313,420	0.03	Indutrade AB	199,874	5,126,039	0.11
<b>Singapore (2023: 0.46%)</b>				Investment AB Latour	17,636	476,613	0.01
CapitaLand Ascendas REIT	2,573,941	4,862,047	0.10	Investor AB A-Shares	5,617	152,595	-
CapitaLand Integrated Commercial Trust	3,468,625	5,067,609	0.11	Investor AB B-Shares	372,365	10,203,804	0.22
				Kinnevik AB	58,041	476,541	0.01
				L E Lundbergforetagen AB	4,708	232,950	-

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Sweden (2023: 1.41%) (continued)</b>				<b>United Kingdom (2023: 3.43%) (continued)</b>			
Lifco AB	102,775	2,824,076	0.06	Ashtead Group PLC	3,933	262,605	0.01
Nibe Industrier AB	95,136	403,714	0.01	Associated British Foods PLC	11,950	373,722	0.01
Saab AB	48,846	1,176,156	0.02	AstraZeneca PLC (UK listing)	206,297	32,221,967	0.68
Sagax AB	298,046	7,632,535	0.16	Auto Trader Group PLC	56,184	569,030	0.01
Securitas AB	64,986	645,552	0.01	Aviva PLC	109,622	660,439	0.01
Skandinaviska Enskilda Banken AB	58,340	862,138	0.02	Barclays PLC (UK listing)	137,904	364,164	0.01
Skanska AB	46,928	845,486	0.02	Barratt Developments PLC	64,812	386,868	0.01
SKF AB	35,310	709,521	0.01	Berkeley Group Holdings PLC	47,618	2,761,696	0.06
Svenska Cellulosa AB SCA	324,289	4,793,813	0.10	BT Group PLC	368,180	653,212	0.01
Svenska Handelsbanken AB	147,820	1,708,482	0.04	Bunzl PLC	9,842	374,482	0.01
Svenska Handelsbanken AB A-Shares	442,219	4,215,407	0.09	Burberry Group PLC	424,739	4,713,016	0.10
Sweco AB	159,653	2,191,984	0.05	Compass Group PLC	14,674	400,667	0.01
Swedbank AB	38,660	796,184	0.02	ConvaTec Group PLC	76,451	226,915	-
Swedish Orphan Biovitrum AB	27,190	728,134	0.01	Croda International PLC	38,198	1,906,334	0.04
Tele2 AB	77,432	780,155	0.02	DS Smith PLC	74,820	398,181	0.01
Telefonaktiebolaget LM Ericsson	113,356	704,314	0.01	Fresnillo PLC	73,115	519,426	0.01
Telia Co. AB	312,491	838,900	0.02	GSK PLC (UK listing)	398,200	7,698,958	0.16
Thule Group AB	88,249	2,316,597	0.05	Haleon PLC	892,823	3,640,919	0.08
Trelleborg AB	20,950	815,828	0.02	Hargreaves Lansdown PLC	53,285	762,487	0.02
Volvo AB	32,052	820,504	0.02	Hikma Pharmaceuticals PLC	16,182	386,816	0.01
Volvo AB - Class A	14,427	376,539	0.01	HSBC Holdings PLC	1,345,733	11,634,099	0.25
Volvo Car AB	83,436	258,300	-	Informa PLC	39,760	430,130	0.01
		94,110,487	1.99	InterContinental Hotels Group PLC	5,423	570,765	0.01
				Intermediate Capital Group PLC	25,036	690,559	0.01
<b>Switzerland (2023: 3.65%)</b>				JD Sports Fashion PLC	253,269	382,588	0.01
Alcon, Inc.	12,943	1,155,450	0.02	Kingfisher PLC	210,503	662,049	0.01
Chubb Ltd.	1,361	347,164	0.01	Land Securities Group PLC	850,807	6,662,751	0.14
Cie Financiere Richemont SA	104,890	16,370,824	0.35	Legal & General Group PLC	184,216	528,609	0.01
DSM-Firmenich AG	3,356	379,822	0.01	Lloyds Banking Group PLC (Voting Rights)	549,791	380,438	0.01
Garmin Ltd.	14,541	2,369,020	0.05	London Stock Exchange Group PLC	48,633	5,778,833	0.12
Geberit AG	10,634	6,281,468	0.13	M&G PLC	224,489	578,904	0.01
Givaudan SA	2,253	10,680,815	0.23	Melrose Industries PLC	53,184	372,050	0.01
Holcim AG	7,220	639,724	0.01	Mondi PLC	30,788	590,986	0.01
Kuehne & Nagel International AG	819	235,510	-	NatWest Group PLC	106,875	421,244	0.01
Lonza Group AG	4,795	2,616,813	0.06	Next PLC	3,503	400,127	0.01
Nestle SA	98,873	10,091,956	0.21	Pearson PLC	149,418	1,871,415	0.04
Novartis AG	238,286	25,501,852	0.54	Persimmon PLC	34,296	586,140	0.01
Partners Group Holding AG	316	405,813	0.01	Phoenix Group Holdings PLC	94,431	622,515	0.01
Roche Holding AG (Switzerland listing)	97,233	26,997,144	0.57	Prudential PLC	46,682	423,933	0.01
Roche Holding AG (Voting Rights)	13,948	4,249,903	0.09	Reckitt Benckiser Group PLC	7,870	425,993	0.01
Schindler Holding AG	1,166	292,992	0.01	RELX PLC - ADR (UK listing)	319,322	14,688,997	0.31
Schindler Holding AG (Voting Rights)	1,919	478,362	0.01	Rentokil Initial PLC	100,570	586,326	0.01
Sika AG	1,601	458,243	0.01	Rightmove PLC	1,097,194	7,447,988	0.16
Straumann Holding AG	20,494	2,538,373	0.05	Royalty Pharma PLC	146,645	3,867,029	0.08
Swatch Group AG	3,165	648,251	0.01	Sage Group PLC	79,098	1,088,367	0.02
Swatch Group AG (Registered)	6,642	271,268	0.01	Schroders PLC	125,815	578,597	0.01
Swiss Re AG	4,482	556,135	0.01	Segro PLC	716,084	8,130,519	0.17
Swisscom AG	2,365	1,330,411	0.03	Severn Trent PLC	22,961	690,795	0.01
TE Connectivity Ltd.	34,141	5,135,831	0.11	Smith & Nephew PLC	34,932	433,009	0.01
UBS Group AG (Switzerland listing)	210,410	6,193,350	0.13	Spirax-Sarco Engineering PLC	3,724	399,197	0.01
Zurich Insurance Group AG	963	513,436	0.01	Standard Chartered PLC	39,904	361,169	0.01
		126,739,930	2.68	Taylor Wimpey PLC	405,628	728,880	0.02
<b>United Kingdom (2023: 3.43%)</b>				Unilever PLC (UK listing)	5,833	320,378	0.01
Admiral Group PLC	9,480	313,373	0.01	United Utilities Group PLC	41,434	514,653	0.01
Allfunds Group PLC	195,198	1,096,227	0.02	Vodafone Group PLC (UK listing)	391,205	344,979	0.01
Antofagasta PLC	11,593	309,214	0.01				
ARM Holdings PLC	3,458	565,798	0.01				

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Sustainable Global Equity UCITS CCF**

**Portfolio Statement<sup>S</sup>**  
**as at 30 June 2024**  
**(continued)**

Financial assets at fair value through profit or loss (2023: 96.82%) (continued)

Transferable securities (2023: 96.44%) (continued)

Equities (2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (2023: 3.43%) (continued)</b>			
Whitbread PLC	7,291	274,192	0.01
Wise PLC	125,429	1,080,550	0.02
		137,116,269	2.90
<b>United States of America (2023: 63.65%)</b>			
3M Co.	4,673	477,534	0.01
A O Smith Corp.	6,450	527,481	0.01
Abbott Laboratories	144,161	14,979,770	0.32
AbbVie, Inc.	175,956	30,179,973	0.64
ABIOMED, Inc.*	3,037	-	-
Adobe, Inc.	39,623	22,012,161	0.47
Advanced Micro Devices, Inc.	185,324	30,061,406	0.64
Aflac, Inc.	4,752	424,401	0.01
Agilent Technologies, Inc.	54,199	7,025,816	0.15
Airbnb, Inc.	50,841	7,709,021	0.16
Akamai Technologies, Inc.	10,428	939,354	0.02
Alexandria Real Estate Equities, Inc.	68,131	7,969,283	0.17
Align Technology, Inc.	1,292	311,928	0.01
Allstate Corp.	1,637	261,363	0.01
Alnylam Pharmaceuticals, Inc.	35,862	8,714,466	0.18
Alphabet, Inc. - Class A	391,460	71,304,439	1.51
Alphabet, Inc. - Class C	325,156	59,640,114	1.26
American Express Co.	73,100	16,926,305	0.36
American International Group, Inc.	4,429	328,809	0.01
American Tower Corp.	60,361	11,732,971	0.25
American Water Works Co., Inc.	3,769	486,804	0.01
Ameriprise Financial, Inc.	1,671	713,834	0.01
AMETEK, Inc.	1,948	324,751	0.01
Amgen, Inc.	56,890	17,775,280	0.38
Analog Devices, Inc.	76,519	17,466,227	0.37
Apollo Global Management, Inc.	28,209	3,330,637	0.07
Apple, Inc.	1,447,686	304,911,625	6.45
Applied Materials, Inc.	55,719	13,149,127	0.28
Archer-Daniels-Midland Co.	9,452	571,373	0.01
ARES Management Corp.	27,918	3,720,911	0.08
Arista Networks, Inc.	36,543	12,807,591	0.27
Arthur J Gallagher & Co.	4,210	1,091,695	0.02
AT&T, Inc.	431,276	8,241,684	0.17
Atlassian Corp.	13,990	2,474,551	0.05
Autodesk, Inc.	28,716	7,105,774	0.15
Automatic Data Processing, Inc.	44,326	10,580,173	0.22
AutoZone, Inc.	2,627	7,786,691	0.16
AvalonBay Communities, Inc.	59,669	12,344,919	0.26
Avantor, Inc.	16,567	351,220	0.01
Ball Corp.	5,836	350,277	0.01
Bank of America Corp.	351,267	13,969,889	0.30
Bank of New York Mellon Corp.	100,211	6,001,637	0.13
Baxter International, Inc.	9,674	323,595	0.01
Becton Dickinson & Co.	21,066	4,923,335	0.10
Best Buy Co., Inc.	3,812	321,313	0.01
Biogen, Inc.	34,807	8,068,959	0.17
BioMarin Pharmaceutical, Inc.	38,178	3,143,195	0.07
BlackRock, Inc.	14,060	11,069,719	0.23
Block, Inc. (Australia listing)	1,144	73,476	-
Block, Inc. (USA listing)	51,171	3,300,018	0.07
Booking Holdings, Inc.	3,666	14,522,859	0.31
Boston Scientific Corp.	221,229	17,036,845	0.36
Bristol-Myers Squibb Co.	288,133	11,966,163	0.25

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 63.65%) (continued)</b>			
Broadcom, Inc.	56,225	90,270,924	1.91
Broadridge Financial Solutions, Inc.	2,009	395,773	0.01
Cadence Design Systems, Inc.	23,881	7,349,378	0.16
Campbell Soup Co.	12,138	548,516	0.01
Capital One Financial Corp.	3,271	452,870	0.01
Cardinal Health, Inc.	2,784	273,723	0.01
Carrier Global Corp.	7,060	445,345	0.01
Cboe Global Markets, Inc.	4,548	773,433	0.02
CBRE Group, Inc.	4,844	431,649	0.01
CDW Corp.	1,633	365,531	0.01
Celanese Corp.	1,379	186,013	-
Cencora, Inc.	1,651	371,970	0.01
Centene Corp.	4,421	293,112	0.01
Charles Schwab Corp.	121,288	8,937,713	0.19
Charter Communications, Inc.	2,085	623,332	0.01
Chipotle Mexican Grill, Inc.	82,400	5,162,360	0.11
Church & Dwight Co., Inc.	44,447	4,608,265	0.10
Cigna Group	1,013	334,867	0.01
Cincinnati Financial Corp.	2,653	313,319	0.01
Cintas Corp.	5,531	3,873,138	0.08
Cisco Systems, Inc.	448,992	21,331,610	0.45
Citigroup, Inc.	173,669	11,021,035	0.23
Citizens Financial Group, Inc.	16,972	611,501	0.01
Clorox Co.	12,208	1,666,026	0.03
Cloudflare, Inc.	28,671	2,374,819	0.05
CME Group, Inc.	35,774	7,033,168	0.15
Coca-Cola Co.	301,590	19,196,203	0.41
Cognizant Technology Solutions Corp.	40,183	2,732,444	0.06
Coinbase Global, Inc.	20,598	4,577,494	0.10
Colgate-Palmolive Co.	4,327	419,892	0.01
Comcast Corp.	239,575	9,381,757	0.20
Conagra Brands, Inc.	8,575	243,702	-
Cooper Cos., Inc.	4,436	387,263	0.01
Copart, Inc.	204,519	11,076,749	0.23
Corning, Inc.	15,077	585,741	0.01
Corpay, Inc.	11,362	3,026,950	0.06
Corteva, Inc.	7,135	384,862	0.01
CoStar Group, Inc.	39,613	2,936,908	0.06
Crowdstrike Holdings, Inc.	16,811	6,441,807	0.14
Crown Castle, Inc.	120,095	11,733,282	0.25
Cummins, Inc.	1,063	294,377	0.01
CVS Health Corp.	181,551	10,722,402	0.23
Danaher Corp.	71,685	17,910,497	0.38
Darden Restaurants, Inc.	2,282	345,312	0.01
Datadog, Inc.	21,383	2,773,161	0.06
Deere & Co.	870	325,058	0.01
Delta Air Lines, Inc.	9,541	452,625	0.01
Dexcom, Inc.	56,525	6,408,805	0.14
Digital Realty Trust, Inc.	57,684	8,770,852	0.19
Discover Financial Services	3,408	445,800	0.01
Domino's Pizza, Inc.	849	438,364	0.01
DoorDash, Inc.	70,508	7,669,860	0.16
Dover Corp.	2,989	539,365	0.01
Dow, Inc.	5,448	289,016	0.01
DR Horton, Inc.	3,875	546,104	0.01
DuPont de Nemours, Inc.	5,332	429,173	0.01
eBay, Inc.	148,409	7,972,531	0.17
Ecolab, Inc.	34,840	8,291,920	0.18

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 63.65%) (continued)</b>			
Edwards Lifesciences Corp.	64,887	5,993,612	0.13
Electronic Arts, Inc.	4,648	647,606	0.01
Elevance Health, Inc.	868	470,334	0.01
Eli Lilly & Co.	76,837	69,566,683	1.47
Enphase Energy, Inc.	175,220	17,471,186	0.37
EPAM Systems, Inc.	1,012	190,367	-
Equifax, Inc.	14,102	3,419,171	0.07
Equinix, Inc.	17,947	13,578,700	0.29
Equity Residential	166,802	11,566,051	0.24
Essex Property Trust, Inc.	40,767	11,096,777	0.23
Estee Lauder Cos., Inc.	66,433	7,068,471	0.15
Expedia Group, Inc.	5,121	645,195	0.01
Expeditors International of Washington, Inc.	3,463	432,148	0.01
Extra Space Storage, Inc.	66,400	10,319,224	0.22
Fair Isaac Corp.	1,734	2,581,336	0.05
Fastenal Co.	112,630	7,077,669	0.15
FedEx Corp.	1,475	442,264	0.01
Fidelity National Financial, Inc.	8,538	421,948	0.01
Fidelity National Information Services, Inc.	60,073	4,527,101	0.10
Fifth Third Bancorp	8,528	311,187	0.01
Fiserv, Inc.	64,994	9,686,706	0.20
Ford Motor Co.	46,922	588,402	0.01
Fortinet, Inc.	31,104	1,874,638	0.04
Fox Corp. - Class A	22,276	765,626	0.02
Fox Corp. - Class B	4,297	137,590	-
Franklin Resources, Inc.	23,031	514,743	0.01
Gartner, Inc.	4,854	2,179,737	0.05
GE HealthCare Technologies, Inc.	10,129	789,252	0.02
Gen Digital, Inc.	81,100	2,025,878	0.04
General Mills, Inc.	6,879	435,166	0.01
General Motors Co.	13,783	640,358	0.01
Genuine Parts Co.	3,397	469,873	0.01
Gilead Sciences, Inc.	182,377	12,512,886	0.26
Global Payments, Inc.	39,095	3,780,487	0.08
Goldman Sachs Group, Inc.	40,767	18,439,729	0.39
GRAIL, Inc.	7,953	122,238	-
Hartford Financial Services Group, Inc.	4,355	437,852	0.01
HCA Healthcare, Inc.	1,876	602,721	0.01
Healthpeak Properties, Inc.	323,665	6,343,834	0.13
Hershey Co.	6,957	1,278,905	0.03
Hilton Worldwide Holdings, Inc.	2,232	487,022	0.01
Hologic, Inc.	5,562	412,979	0.01
Home Depot, Inc.	1,246	428,923	0.01
Hormel Foods Corp.	16,369	499,091	0.01
Host Hotels & Resorts, Inc.	441,593	7,939,842	0.17
HP, Inc.	8,637	302,468	0.01
HubSpot, Inc.	5,664	3,340,571	0.07
Humana, Inc.	1,370	511,901	0.01
Huntington Bancshares, Inc.	86,682	1,142,469	0.02
IDEXX Laboratories, Inc.	14,305	6,969,396	0.15
Illinois Tool Works, Inc.	1,382	327,479	0.01
Illumina, Inc.	47,718	4,980,805	0.11
Incyte Corp.	9,225	559,220	0.01
Intel Corp.	509,136	15,767,942	0.33
Interactive Brokers Group, Inc.	19,639	2,407,741	0.05

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 63.65%) (continued)</b>			
Intercontinental Exchange, Inc.	59,690	8,170,964	0.17
International Flavors & Fragrances, Inc.	4,972	473,384	0.01
International Paper Co.	8,476	365,739	0.01
Intuit, Inc.	27,414	18,016,755	0.38
Intuitive Surgical, Inc.	40,306	17,930,124	0.38
Invitation Homes, Inc.	303,467	10,891,431	0.23
IQVIA Holdings, Inc.	1,796	379,746	0.01
Iron Mountain, Inc.	105,556	9,459,929	0.20
J M Smucker Co.	2,126	231,819	-
JB Hunt Transport Services, Inc.	2,286	365,760	0.01
Johnson & Johnson	301,643	44,088,141	0.93
JPMorgan Chase & Co.	265,379	53,675,557	1.14
Kellanova	9,219	531,752	0.01
Keurig Dr Pepper, Inc.	13,354	446,024	0.01
KeyCorp	24,541	348,728	0.01
Keysight Technologies, Inc.	3,305	451,959	0.01
Kimberly-Clark Corp.	3,819	527,786	0.01
KKR & Co., Inc.	74,049	7,792,917	0.16
KLA Corp.	14,603	12,040,320	0.25
Kraft Heinz Co.	11,364	366,148	0.01
Labcorp Holdings, Inc.	2,884	586,923	0.01
Lam Research Corp.	17,331	18,454,915	0.39
Lennar Corp. (Enhanced Voting Rights)	3,440	479,639	0.01
Lennar Corp. (Voting Rights)	2,259	338,556	0.01
Live Nation Entertainment, Inc.	4,179	391,739	0.01
LKQ Corp.	10,597	440,729	0.01
Lowe's Cos., Inc.	1,906	420,197	0.01
Lululemon Athletica, Inc.	33,402	9,977,177	0.21
M&T Bank Corp.	3,468	524,916	0.01
Markel Group, Inc.	249	392,339	0.01
Marriott International, Inc.	1,561	377,403	0.01
Marsh & McLennan Cos., Inc.	21,765	4,586,321	0.10
Martin Marietta Materials, Inc.	1,069	579,184	0.01
Marvell Technology, Inc.	5,392	376,901	0.01
Masco Corp.	5,789	385,953	0.01
Mastercard, Inc.	82,755	36,508,196	0.77
McCormick & Co., Inc.	13,604	965,068	0.02
McDonald's Corp.	27,122	6,911,770	0.15
McKesson Corp.	811	473,656	0.01
MercadoLibre, Inc.	8,039	13,211,293	0.28
Merck & Co., Inc.	318,572	39,439,214	0.83
Meta Platforms, Inc.	183,188	92,367,053	1.95
MetLife, Inc.	5,314	372,990	0.01
Mettler-Toledo International, Inc.	3,211	4,487,661	0.09
Microchip Technology, Inc.	5,253	480,650	0.01
Micron Technology, Inc.	35,886	4,720,086	0.10
Microsoft Corp. (US listing)	803,488	359,118,963	7.60
Mid-America Apartment Communities, Inc.	36,407	5,192,002	0.11
Moderna, Inc.	3,843	456,356	0.01
Mondelez International, Inc.	7,016	459,127	0.01
MongoDB, Inc.	6,411	1,602,494	0.03
Moody's Corp.	22,956	9,662,869	0.20
Morgan Stanley	147,904	14,374,790	0.30
Motorola Solutions, Inc.	29,248	11,291,190	0.24
MSCI, Inc.	8,964	4,318,407	0.09

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 63.65%) (continued)</b>			
Nasdaq, Inc.	93,915	5,659,318	0.12
NetApp, Inc.	24,783	3,192,050	0.07
Netflix, Inc.	30,473	20,565,618	0.43
NIKE, Inc.	122,161	9,207,275	0.19
Northern Trust Corp.	24,225	2,034,416	0.04
Nucor Corp.	1,672	264,310	0.01
NVIDIA Corp.	2,808,980	347,021,389	7.34
NVR, Inc.	59	447,725	0.01
Okta, Inc.	16,471	1,541,850	0.03
Old Dominion Freight Line, Inc.	32,084	5,666,034	0.12
Omnicom Group, Inc.	3,374	302,648	0.01
ON Semiconductor Corp.	8,413	576,711	0.01
Oracle Corp. (US listing)	150,447	21,243,116	0.45
O'Reilly Automotive, Inc.	7,165	7,566,670	0.16
Otis Worldwide Corp.	3,590	345,573	0.01
PACCAR, Inc.	3,270	336,614	0.01
Packaging Corp. of America	2,193	400,354	0.01
Palantir Technologies, Inc.	117,648	2,980,024	0.06
Palo Alto Networks, Inc.	27,945	9,473,634	0.20
Parker-Hannifin Corp.	11,759	5,947,820	0.13
Paychex, Inc.	28,126	3,334,619	0.07
PayPal Holdings, Inc.	93,714	5,438,223	0.11
PepsiCo, Inc.	59,901	9,879,472	0.21
Pfizer, Inc.	594,622	16,637,524	0.35
Pinterest, Inc.	30,886	1,361,146	0.03
PNC Financial Services Group, Inc.	2,835	440,786	0.01
PPG Industries, Inc.	3,328	418,962	0.01
Principal Financial Group, Inc.	4,983	390,916	0.01
Procter & Gamble Co.	69,255	11,421,535	0.24
Progressive Corp.	1,603	332,959	0.01
Prologis, Inc.	123,991	13,925,429	0.29
Prudential Financial, Inc.	4,122	483,057	0.01
Public Storage	44,352	12,757,853	0.27
PulteGroup, Inc.	5,214	574,061	0.01
QUALCOMM, Inc.	138,306	27,547,789	0.58
Quest Diagnostics, Inc.	4,417	604,599	0.01
Raymond James Financial, Inc.	3,499	432,511	0.01
Realty Income Corp.	217,284	11,476,941	0.24
Regeneron Pharmaceuticals, Inc.	12,799	13,452,133	0.28
Regions Financial Corp.	15,720	315,029	0.01
Republic Services, Inc.	2,328	452,424	0.01
ResMed, Inc.	18,241	3,491,692	0.07
ROBLOX Corp.	8,701	323,764	0.01
Rocket Cos., Inc.	185,225	2,537,583	0.05
Rollins, Inc.	60,198	2,937,060	0.06
Roper Technologies, Inc.	8,248	4,649,068	0.10
S&P Global, Inc.	52,062	23,219,652	0.49
Salesforce, Inc.	88,612	22,782,145	0.48
SBA Communications Corp.	39,250	7,704,775	0.16
ServiceNow, Inc.	15,913	12,518,280	0.26
Sherwin-Williams Co.	1,070	319,320	0.01
Simon Property Group, Inc.	77,708	11,796,074	0.25
Sirius XM Holdings, Inc.	100,170	283,481	0.01
Skyworks Solutions, Inc.	4,774	508,813	0.01
Snap, Inc.	111,598	1,853,643	0.04
Snap-on, Inc.	1,160	303,212	0.01
Snowflake, Inc.	25,701	3,471,948	0.07
Southern Copper Corp.	21,263	2,290,876	0.05

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 63.65%) (continued)</b>			
Southwest Airlines Co.	12,139	347,297	0.01
SS&C Technologies Holdings, Inc.	5,115	320,557	0.01
Stanley Black & Decker, Inc.	4,027	321,717	0.01
State Street Corp.	28,957	2,142,818	0.04
Stryker Corp.	29,515	10,042,479	0.21
Super Micro Computer, Inc.	2,908	2,382,670	0.05
Synchrony Financial	9,657	455,714	0.01
Synopsys, Inc.	11,209	6,670,028	0.14
Sysco Corp.	5,416	386,648	0.01
T Rowe Price Group, Inc.	18,873	2,176,246	0.05
Take-Two Interactive Software, Inc.	7,276	1,131,345	0.02
Target Corp.	2,386	353,223	0.01
Teradyne, Inc.	4,203	623,263	0.01
Texas Instruments, Inc.	58,686	11,416,188	0.24
Thermo Fisher Scientific, Inc.	31,704	17,532,312	0.37
T-Mobile U.S., Inc.	42,705	7,523,767	0.16
Tractor Supply Co.	2,013	543,510	0.01
Trade Desk, Inc.	18,962	1,852,019	0.04
TransUnion	22,197	1,646,130	0.03
Travelers Cos., Inc.	1,683	342,221	0.01
Truist Financial Corp.	11,364	441,491	0.01
Tyson Foods, Inc.	9,970	569,686	0.01
U.S. Bancorp	9,611	381,557	0.01
Uber Technologies, Inc.	174,427	12,677,354	0.27
Ulta Beauty, Inc.	9,792	3,778,439	0.08
United Airlines Holdings, Inc.	8,864	431,322	0.01
United Parcel Service, Inc.	5,870	803,310	0.02
United Rentals, Inc.	751	485,694	0.01
UnitedHealth Group, Inc.	56,278	28,660,134	0.61
Veeva Systems, Inc.	16,362	2,994,410	0.06
Ventas, Inc.	202,174	10,363,439	0.22
VeriSign, Inc.	6,394	1,136,853	0.02
Verisk Analytics, Inc.	15,467	4,169,130	0.09
Verizon Communications, Inc.	226,879	9,356,490	0.20
Vertex Pharmaceuticals, Inc.	36,759	17,229,678	0.36
Viatis, Inc.	34,655	368,383	0.01
VICI Properties, Inc.	395,896	11,338,461	0.24
Visa, Inc.	161,229	42,317,776	0.90
W R Berkley Corp.	3,790	297,818	0.01
Walgreens Boots Alliance, Inc.	15,668	189,504	-
Walt Disney Co.	184,567	18,325,657	0.39
Warner Bros Discovery, Inc.	33,253	247,402	-
Warner Music Group Corp.	17,310	530,552	0.01
Waste Management, Inc.	10,081	2,150,681	0.05
Waters Corp.	1,428	414,291	0.01
Wells Fargo & Co.	6,825	405,337	0.01
Welltower, Inc.	134,144	13,984,512	0.30
West Pharmaceutical Services, Inc.	6,294	2,073,181	0.04
Western Digital Corp.	7,205	545,923	0.01
Westinghouse Air Brake Technologies Corp.	1,631	257,780	0.01
Weyerhaeuser Co.	18,886	536,174	0.01
Workday, Inc.	19,941	4,458,010	0.09
WW Grainger, Inc.	288	259,845	0.01
Xylem, Inc.	2,920	396,040	0.01
Yum China Holdings, Inc.	13,555	418,036	0.01
Yum! Brands, Inc.	2,532	335,389	0.01
Zebra Technologies Corp.	4,483	1,384,933	0.03

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Transferable securities (2023: 96.44%) (continued)**

**Equities (2023: 96.44%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 63.65%) (continued)</b>			
Zimmer Biomet Holdings, Inc.	27,674	3,003,459	0.06
Zoetis, Inc.	65,653	11,381,604	0.24
Zoom Video Communications, Inc.	4,715	279,081	0.01
Zscaler, Inc.	9,128	1,754,310	0.04
		3,195,231,399	67.62
<b>Total equities</b>		<b>4,515,598,711</b>	<b>95.56</b>
<b>Total transferable securities</b>		<b>4,515,598,711</b>	<b>95.56</b>

**Financial derivative instruments (2023: 0.38%)**

**Warrants (2023: Nil)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Canada (2023: Nil)</b>			
Constellation Software, Inc.*	171	-	-
<b>Total warrants</b>		<b>-</b>	<b>-</b>

**Open forward foreign currency contracts (2023: 0.38%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	22,950	CHF	13,739	State Street Bank and Trust	05/07/2024	33	-
AUD	230,468	EUR	141,706	State Street Bank and Trust	05/07/2024	2,038	-
AUD	501,020	GBP	261,924	State Street Bank and Trust	05/07/2024	3,527	-
AUD	9,064	JPY	943,981	State Street Bank and Trust	05/07/2024	183	-
AUD	2,538	NOK	17,816	State Street Bank and Trust	05/07/2024	23	-
CAD	1,778	CHF	1,145	State Street Bank and Trust	05/07/2024	24	-
CAD	260,529	EUR	176,449	State Street Bank and Trust	05/07/2024	1,273	-
CAD	127,491	GBP	73,422	State Street Bank and Trust	05/07/2024	365	-
CAD	3,604	JPY	413,884	State Street Bank and Trust	05/07/2024	60	-
CAD	1,754	NOK	13,550	State Street Bank and Trust	05/07/2024	10	-
CHF	149,303	CAD	226,276	State Street Bank and Trust	05/07/2024	834	-
CHF	165,983	DKK	1,266,568	State Street Bank and Trust	05/07/2024	2,723	-
CHF	760,764	EUR	778,609	State Street Bank and Trust	05/07/2024	12,322	-
CHF	455,741	GBP	398,068	State Street Bank and Trust	05/07/2024	4,143	-
CHF	15,342	ILS	63,436	State Street Bank and Trust	05/07/2024	239	-
CHF	573,987	JPY	99,878,480	State Street Bank and Trust	05/07/2024	17,801	-
CHF	21,963	NOK	256,365	State Street Bank and Trust	05/07/2024	371	-
CHF	10,146	NZD	18,370	State Street Bank and Trust	05/07/2024	101	-
CHF	183,284	SEK	2,141,426	State Street Bank and Trust	05/07/2024	1,801	-
CHF	56,612	SGD	84,971	State Street Bank and Trust	05/07/2024	316	-
CHF	5,931,401	USD	6,598,400	State Street Bank and Trust	05/07/2024	4,682	-
DKK	558,480	EUR	74,879	State Street Bank and Trust	05/07/2024	12	-
DKK	55,125	GBP	6,254	State Street Bank and Trust	05/07/2024	18	-
DKK	30,518	JPY	696,082	State Street Bank and Trust	05/07/2024	57	-
DKK	755	NOK	1,150	State Street Bank and Trust	05/07/2024	1	-
EUR	5,389	CAD	7,881	State Street Bank and Trust	05/07/2024	15	-
EUR	575,646	CHF	548,079	State Street Bank and Trust	05/07/2024	6,893	-
EUR	588	CHF	564	State Street Bank and Trust	06/08/2024	2	-
EUR	10,182,682	DKK	75,933,297	State Street Bank and Trust	05/07/2024	166	-
EUR	364,655	GBP	308,252	State Street Bank and Trust	05/07/2024	1,202	-
EUR	732	GBP	621	State Street Bank and Trust	06/08/2024	1	-
EUR	1,891	HKD	15,808	State Street Bank and Trust	05/07/2024	2	-
EUR	133	HKD	1,110	State Street Bank and Trust	06/08/2024	-	-
EUR	29,870	ILS	119,437	State Street Bank and Trust	05/07/2024	303	-

Financial assets at fair value through profit or loss (2023: 96.82%) (continued)

Financial derivative instruments (2023: 0.38%) (continued)

Open forward foreign currency contracts (2023: 0.38%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	40	ILS	161	State Street Bank and Trust	06/08/2024	-	-
EUR	33,942,430	JPY	5,770,057,063	State Street Bank and Trust	05/07/2024	496,412	0.01
EUR	1,357	JPY	232,653	State Street Bank and Trust	06/08/2024	3	-
EUR	726,968	NOK	8,292,921	State Street Bank and Trust	05/07/2024	314	-
EUR	21	NOK	246	State Street Bank and Trust	06/08/2024	-	-
EUR	11,539	NZD	20,230	State Street Bank and Trust	05/07/2024	36	-
EUR	12	NZD	21	State Street Bank and Trust	06/08/2024	-	-
EUR	411,783	PLN	1,763,325	State Street Bank and Trust	05/07/2024	2,770	-
EUR	5	PLN	20	State Street Bank and Trust	06/08/2024	-	-
EUR	223,573	SEK	2,523,194	State Street Bank and Trust	05/07/2024	1,355	-
EUR	58,159	SGD	84,388	State Street Bank and Trust	05/07/2024	63	-
EUR	342,391	USD	366,346	State Street Bank and Trust	05/07/2024	663	-
EUR	22,853	USD	24,521	State Street Bank and Trust	06/08/2024	12	-
GBP	35,524	CHF	40,134	State Street Bank and Trust	05/07/2024	227	-
GBP	3,488,235	DKK	30,470,519	State Street Bank and Trust	05/07/2024	29,735	-
GBP	13,723,552	EUR	16,075,442	State Street Bank and Trust	05/07/2024	117,022	-
GBP	324,860	ILS	1,537,612	State Street Bank and Trust	05/07/2024	2,463	-
GBP	11,888,115	JPY	2,367,872,542	State Street Bank and Trust	05/07/2024	301,241	0.01
GBP	456,176	NOK	6,095,711	State Street Bank and Trust	05/07/2024	4,115	-
GBP	211,019	NZD	437,380	State Street Bank and Trust	05/07/2024	236	-
GBP	176,073	PLN	883,176	State Street Bank and Trust	05/07/2024	2,889	-
GBP	3,880,890	SEK	51,905,785	State Street Bank and Trust	05/07/2024	3,901	-
HKD	53,202	CHF	6,083	State Street Bank and Trust	05/07/2024	43	-
HKD	2,965,419	EUR	350,979	State Street Bank and Trust	05/07/2024	3,633	-
HKD	712,227	GBP	71,533	State Street Bank and Trust	05/07/2024	804	-
HKD	22,154	JPY	443,360	State Street Bank and Trust	05/07/2024	80	-
HKD	5,121	NOK	6,934	State Street Bank and Trust	05/07/2024	5	-
ILS	41,987	EUR	10,389	State Street Bank and Trust	05/07/2024	12	-
ILS	664	JPY	27,950	State Street Bank and Trust	05/07/2024	2	-
NOK	4,463	CHF	374	State Street Bank and Trust	05/07/2024	4	-
NOK	174	DKK	113	State Street Bank and Trust	05/07/2024	-	-
NOK	13,001	EUR	1,130	State Street Bank and Trust	05/07/2024	11	-
NOK	4,370	GBP	325	State Street Bank and Trust	05/07/2024	-	-
NOK	40	ILS	14	State Street Bank and Trust	05/07/2024	-	-
NOK	363,946	JPY	5,424,995	State Street Bank and Trust	05/07/2024	444	-
NOK	5,267	PLN	1,978	State Street Bank and Trust	05/07/2024	3	-
NOK	194	SEK	190	State Street Bank and Trust	05/07/2024	-	-
NZD	1,766	EUR	999	State Street Bank and Trust	05/07/2024	4	-
NZD	215	GBP	103	State Street Bank and Trust	05/07/2024	-	-
NZD	299	JPY	28,757	State Street Bank and Trust	05/07/2024	3	-
NZD	326	NOK	2,100	State Street Bank and Trust	05/07/2024	1	-
PLN	19,357	EUR	4,464	State Street Bank and Trust	05/07/2024	29	-
PLN	851	GBP	166	State Street Bank and Trust	05/07/2024	2	-
SEK	39,877	CHF	3,375	State Street Bank and Trust	05/07/2024	9	-
SEK	3,873,216	EUR	339,212	State Street Bank and Trust	05/07/2024	2,190	-
SEK	25,520	GBP	1,897	State Street Bank and Trust	05/07/2024	12	-
SEK	84,356	JPY	1,256,893	State Street Bank and Trust	05/07/2024	150	-
SGD	1,991	CHF	1,302	State Street Bank and Trust	05/07/2024	19	-
SGD	80,618	EUR	54,963	State Street Bank and Trust	05/07/2024	575	-
SGD	4,706	GBP	2,736	State Street Bank and Trust	05/07/2024	15	-
SGD	268	JPY	31,062	State Street Bank and Trust	05/07/2024	5	-
SGD	136	NOK	1,064	State Street Bank and Trust	05/07/2024	-	-
USD	13,927,358	EUR	12,908,127	State Street Bank and Trust	05/07/2024	91,169	-
USD	1,088,245	GBP	854,915	State Street Bank and Trust	05/07/2024	7,529	-

**Financial assets at fair value through profit or loss (2023: 96.82%) (continued)**

**Financial derivative instruments (2023: 0.38%) (continued)**

**Open forward foreign currency contracts (2023: 0.38%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	466,764	JPY	72,741,076	State Street Bank and Trust	05/07/2024	14,357	-
USD	71,903	NOK	761,300	State Street Bank and Trust	05/07/2024	398	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,146,506</b>	<b>0.02</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,146,506</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>4,516,745,217</b>	<b>95.58</b>

**Financial liabilities held for trading (2023: (0.03%))**

**Financial derivative instruments (2023: (0.03%))**

**Open forward foreign currency contracts (2023: (0.03%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	7,136	CHF	4,708	State Street Bank and Trust	05/07/2024	(25)	-
CAD	66	EUR	45	State Street Bank and Trust	05/07/2024	-	-
CHF	158,232	AUD	264,521	State Street Bank and Trust	05/07/2024	(523)	-
CHF	3,575	DKK	28,092	State Street Bank and Trust	05/07/2024	(58)	-
CHF	91,126	EUR	95,947	State Street Bank and Trust	05/07/2024	(1,398)	-
CHF	3,726	GBP	3,295	State Street Bank and Trust	05/07/2024	(17)	-
CHF	54,024	HKD	469,797	State Street Bank and Trust	05/07/2024	(35)	-
CHF	29	ILS	120	State Street Bank and Trust	05/07/2024	-	-
CHF	1,696	NOK	20,164	State Street Bank and Trust	05/07/2024	(5)	-
CHF	95	NZD	176	State Street Bank and Trust	05/07/2024	(1)	-
CHF	423,229	USD	479,354	State Street Bank and Trust	05/07/2024	(8,198)	-
DKK	509,833	EUR	68,374	State Street Bank and Trust	05/07/2024	(5)	-
DKK	15,094	GBP	1,724	State Street Bank and Trust	05/07/2024	(11)	-
DKK	8,937	NOK	13,815	State Street Bank and Trust	05/07/2024	(13)	-
EUR	9,159,096	AUD	14,955,176	State Street Bank and Trust	05/07/2024	(170,887)	-
EUR	372	AUD	599	State Street Bank and Trust	06/08/2024	-	-
EUR	9,210,636	CAD	13,641,130	State Street Bank and Trust	05/07/2024	(96,878)	-
EUR	380	CAD	558	State Street Bank and Trust	06/08/2024	-	-
EUR	13,925,170	CHF	13,606,514	State Street Bank and Trust	05/07/2024	(220,983)	-
EUR	588,993	DKK	4,393,930	State Street Bank and Trust	05/07/2024	(240)	-
EUR	432	DKK	3,221	State Street Bank and Trust	06/08/2024	-	-
EUR	18,025,336	GBP	15,387,101	State Street Bank and Trust	05/07/2024	(129,867)	-
EUR	3,374,438	HKD	28,666,693	State Street Bank and Trust	05/07/2024	(54,908)	-
EUR	964,605	ILS	3,898,083	State Street Bank and Trust	05/07/2024	(889)	-
EUR	33,931	NOK	391,136	State Street Bank and Trust	05/07/2024	(365)	-
EUR	9	NOK	105	State Street Bank and Trust	06/08/2024	-	-
EUR	406,321	NZD	718,945	State Street Bank and Trust	05/07/2024	(2,553)	-
EUR	5	NZD	9	State Street Bank and Trust	06/08/2024	-	-
EUR	16,284	PLN	70,632	State Street Bank and Trust	05/07/2024	(115)	-
EUR	12	PLN	53	State Street Bank and Trust	06/08/2024	-	-
EUR	11,731,747	SEK	133,930,806	State Street Bank and Trust	05/07/2024	(73,291)	-
EUR	480	SEK	5,447	State Street Bank and Trust	06/08/2024	-	-
EUR	3,583,001	SGD	5,255,569	State Street Bank and Trust	05/07/2024	(37,881)	-
EUR	148	SGD	216	State Street Bank and Trust	06/08/2024	-	-
EUR	411,491,554	USD	446,826,809	State Street Bank and Trust	05/07/2024	(5,750,056)	(0.13)
GBP	3,237,739	AUD	6,194,034	State Street Bank and Trust	05/07/2024	(44,069)	-
GBP	3,128,090	CAD	5,427,052	State Street Bank and Trust	05/07/2024	(12,123)	-
GBP	4,805,018	CHF	5,500,616	State Street Bank and Trust	05/07/2024	(49,385)	-
GBP	26,031	DKK	229,685	State Street Bank and Trust	05/07/2024	(108)	-
GBP	231,477	EUR	273,681	State Street Bank and Trust	05/07/2024	(745)	-
GBP	1,131,631	HKD	11,264,614	State Street Bank and Trust	05/07/2024	(12,380)	-
GBP	3,556	NOK	48,225	State Street Bank and Trust	05/07/2024	(34)	-
GBP	1,066	NZD	2,212	State Street Bank and Trust	05/07/2024	-	-
GBP	1,011	PLN	5,215	State Street Bank and Trust	05/07/2024	(20)	-

Financial liabilities held for trading (2023: (0.03%)) (continued)

Financial derivative instruments (2023: (0.03%)) (continued)

Open forward foreign currency contracts (2023: (0.03%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,198,484	SGD	2,059,613	State Street Bank and Trust	05/07/2024	(4,918)	-
GBP	126,165,217	USD	160,660,324	State Street Bank and Trust	05/07/2024	(1,172,075)	(0.03)
HKD	2,909	EUR	348	State Street Bank and Trust	05/07/2024	(1)	-
ILS	29,067	EUR	7,277	State Street Bank and Trust	05/07/2024	(81)	-
ILS	3,459	GBP	732	State Street Bank and Trust	05/07/2024	(8)	-
ILS	448	NOK	1,278	State Street Bank and Trust	05/07/2024	(1)	-
JPY	47,076,364	AUD	452,313	State Street Bank and Trust	05/07/2024	(9,310)	-
JPY	47,758,739	CAD	416,220	State Street Bank and Trust	05/07/2024	(7,167)	-
JPY	80,654,621	CHF	463,465	State Street Bank and Trust	05/07/2024	(14,324)	-
JPY	55,064,281	DKK	2,415,327	State Street Bank and Trust	05/07/2024	(4,711)	-
JPY	340,089,874	EUR	2,001,394	State Street Bank and Trust	05/07/2024	(30,130)	-
JPY	247,263,370	GBP	1,241,230	State Street Bank and Trust	05/07/2024	(31,235)	-
JPY	16,878,939	HKD	843,747	State Street Bank and Trust	05/07/2024	(3,099)	-
JPY	5,052,493	ILS	120,106	State Street Bank and Trust	05/07/2024	(462)	-
JPY	4,892,507	NOK	329,027	State Street Bank and Trust	05/07/2024	(476)	-
JPY	2,163,926	NZD	22,518	State Street Bank and Trust	05/07/2024	(263)	-
JPY	61,316,765	SEK	4,116,427	State Street Bank and Trust	05/07/2024	(7,404)	-
JPY	18,572,407	SGD	160,260	State Street Bank and Trust	05/07/2024	(2,759)	-
JPY	2,015,920,951	USD	12,893,950	State Street Bank and Trust	05/07/2024	(356,096)	(0.01)
NOK	98,482	AUD	14,097	State Street Bank and Trust	05/07/2024	(165)	-
NOK	93,576	CAD	12,149	State Street Bank and Trust	05/07/2024	(90)	-
NOK	261,916	CHF	22,442	State Street Bank and Trust	05/07/2024	(384)	-
NOK	109,395	DKK	71,519	State Street Bank and Trust	05/07/2024	(5)	-
NOK	654,216	EUR	57,392	State Street Bank and Trust	05/07/2024	(72)	-
NOK	2,965,720	GBP	221,957	State Street Bank and Trust	05/07/2024	(2,020)	-
NOK	33,603	HKD	25,035	State Street Bank and Trust	05/07/2024	(51)	-
NOK	9,912	ILS	3,511	State Street Bank and Trust	05/07/2024	(2)	-
NOK	6,376	NZD	989	State Street Bank and Trust	05/07/2024	(4)	-
NOK	118,417	SEK	118,532	State Street Bank and Trust	05/07/2024	(72)	-
NOK	36,578	SGD	4,703	State Street Bank and Trust	05/07/2024	(35)	-
NOK	4,313,133	USD	410,715	State Street Bank and Trust	05/07/2024	(5,600)	-
NZD	6,570	CHF	3,631	State Street Bank and Trust	05/07/2024	(39)	-
NZD	4,771	EUR	2,723	State Street Bank and Trust	05/07/2024	(10)	-
NZD	153,981	GBP	74,306	State Street Bank and Trust	05/07/2024	(104)	-
NZD	83	NOK	545	State Street Bank and Trust	05/07/2024	-	-
PLN	53,079	EUR	12,398	State Street Bank and Trust	05/07/2024	(87)	-
PLN	192,118	GBP	38,308	State Street Bank and Trust	05/07/2024	(638)	-
PLN	588	NOK	1,568	State Street Bank and Trust	05/07/2024	(2)	-
SEK	3,198,643	EUR	285,215	State Street Bank and Trust	05/07/2024	(3,637)	-
SEK	93,202	GBP	7,046	State Street Bank and Trust	05/07/2024	(103)	-
SEK	18,230	NOK	18,530	State Street Bank and Trust	05/07/2024	(19)	-
SGD	153,507	EUR	105,804	State Street Bank and Trust	05/07/2024	(124)	-
SGD	600	NOK	4,714	State Street Bank and Trust	05/07/2024	-	-
USD	171,214	EUR	160,033	State Street Bank and Trust	05/07/2024	(324)	-
USD	7,655	EUR	7,134	State Street Bank and Trust	06/08/2024	(4)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(8,326,177)</b>	<b>(0.17)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(8,326,177)</b>	<b>(0.17)</b>
<b>Total financial liabilities held for trading</b>						<b>(8,326,177)</b>	<b>(0.17)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>4,508,419,040</b>	<b>95.41</b>

**Financial derivative instruments settled to market (2023: 0.08%)**

**Futures contracts (2023: 0.08%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	497	USD	Goldman Sachs	20/09/2024	16,873,150	130,632	-
Euro Stoxx 50	12	EUR	Goldman Sachs	20/09/2024	633,533	2,079	-
Euro Stoxx 50	373	EUR	Goldman Sachs	20/09/2024	19,692,322	65,987	-
FTSE 100 Index Futures	22	GBP	Goldman Sachs	20/09/2024	2,283,773	6,362	-
FTSE 100 Index Futures	51	GBP	Goldman Sachs	20/09/2024	5,294,200	12,918	-
S&P 500 E-Mini Healthcare Index Futures	81	USD	Goldman Sachs	20/09/2024	12,064,950	8,455	-
S&P 500 E-Mini Index Futures	210	USD	Goldman Sachs	20/09/2024	57,975,750	165,719	0.01
SPI 200 Futures	38	AUD	Goldman Sachs	19/09/2024	4,931,004	39,203	-
TOPIX Index Futures	71	JPY	Goldman Sachs	12/09/2024	12,404,918	125,579	-
TOPIX Index Futures	76	JPY	Goldman Sachs	12/09/2024	13,278,503	240,944	0.01

**Unrealised gain on futures contracts settled to market**

**797,878**      **0.02**

**Total financial derivative instruments settled to market at positive fair value**

**797,878**      **0.02**

Variation margin received on financial derivative instruments settled to market

(797,878)      (0.02)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (2023: (0.00%))**

**Futures contracts (2023: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 500 E-Mini Technology Index Futures	205	USD	Goldman Sachs	20/09/2024	47,318,100	(449,736)	(0.01)
Swiss Market Index Futures	76	CHF	Goldman Sachs	20/09/2024	10,168,574	(38,259)	-

**Unrealised loss on futures contracts settled to market**

**(487,995)**      **(0.01)**

**Total financial derivative instruments settled to market at negative fair value**

**(487,995)**      **(0.01)**

Variation margin paid on financial derivative instruments settled to market

487,995      0.01

**Total financial derivative instruments settled to market**

-      -

	Fair value US\$	% of Net assets
Cash (2023: 2.97%)	203,834,523	4.31
Net current assets (2023: 0.24%)	13,247,665	0.28
<b>Net assets attributable to holders of redeemable participating units</b>	<b>4,725,501,228</b>	<b>100.00</b>

\*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	95.35
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.02
Other current assets	4.63
	100.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Apple, Inc.	State Street Bank and Trust	28,938	60,949
Bank of New York Mellon Corp.	State Street Bank and Trust	45,120	27,022

**Financial assets at fair value through profit or loss (2023: 99.06%)**
**Transferable securities (2023: 97.95%)**
**Equities (2023: 97.95%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 1.78%)</b>			
ANZ Group Holdings Ltd.	66,035	1,245,426	0.63
Commonwealth Bank of Australia	347	29,520	0.02
Paladin Energy Ltd.	43,750	364,646	0.19
Pro Medicus Ltd.	644	61,615	0.03
Rio Tinto Ltd.	479	38,068	0.02
Sandfire Resources Ltd.	18,297	106,678	0.05
Telix Pharmaceuticals Ltd.	34,835	433,884	0.22
Westpac Banking Corp.	17,684	321,593	0.16
		2,601,430	1.32
<b>Austria (2023: 0.54%)</b>			
ANDRITZ AG	2,343	145,268	0.07
OMV AG (Austria listing)	1,011	44,057	0.02
Verbund AG	13,743	1,084,796	0.55
voestalpine AG	1,160	31,354	0.02
		1,305,475	0.66
<b>Belgium (2023: 0.64%)</b>			
Anheuser-Busch InBev SA (Belgium listing)	8,995	521,738	0.27
Financiere de Tubize SA	2,487	277,739	0.14
Galapagos NV	844	20,914	0.01
Galapagos NV (Netherlands listing)	10,901	272,685	0.14
Groupe Bruxelles Lambert NV	3,415	243,941	0.12
Lotus Bakeries NV	25	258,024	0.13
		1,595,041	0.81
<b>Bermuda (2023: Nil)</b>			
Fidelis Insurance Holdings Ltd.	24,773	404,048	0.20
Golar LNG Ltd.	11,642	364,977	0.19
Golden Ocean Group Ltd.	25,440	351,072	0.18
HAL Trust	755	91,436	0.05
Man Wah Holdings Ltd.	235,200	161,471	0.08
		1,373,004	0.70
<b>Canada (2023: 3.34%)</b>			
Air Canada	48,800	638,375	0.32
Bank of Montreal	642	53,876	0.03
Bank of Nova Scotia	5,300	242,390	0.12
Bausch Health Cos., Inc.	51,800	361,144	0.18
Brookfield Corp.	12,358	513,351	0.26
Canadian Natural Resources Ltd.	19,000	676,632	0.34
CCL Industries, Inc.	2,200	115,663	0.06
Constellation Software, Inc.	116	334,168	0.17
H&R Real Estate Investment Trust	89,000	582,125	0.30
Hudbay Minerals, Inc.	20,400	184,567	0.09
Kinross Gold Corp.	22,100	183,958	0.09
Lundin Mining Corp.	18,500	205,909	0.11
Suncor Energy, Inc.	1,900	72,412	0.04
TFI International, Inc.	3,000	435,503	0.22
Toronto-Dominion Bank	3,800	208,835	0.11
Wheaton Precious Metals Corp.	6,700	351,219	0.18
		5,160,127	2.62
<b>Cayman Islands (2023: Nil)</b>			
CK Hutchison Holdings Ltd.	96,000	459,871	0.24

	Shares	Fair value US\$	% of Net assets
<b>Cayman Islands (2023: Nil) (continued)</b>			
SITC International Holdings Co. Ltd.	45,000	122,192	0.06
United Laboratories International Holdings Ltd.	173,980	183,620	0.09
		765,683	0.39
<b>Denmark (2023: 1.05%)</b>			
Genmab AS	1,925	482,758	0.25
Novo Nordisk AS	325	46,969	0.02
Novo Nordisk AS - ADR	1,238	176,712	0.09
Rockwool AS	9	3,655	-
Svitzer AS	26	970	-
		711,064	0.36
<b>Finland (2023: 0.29%)</b>			
Elisa OYJ	9,818	450,782	0.23
Kone OYJ	6,364	314,362	0.16
TietoEVRY OYJ	1,081	20,901	0.01
Wartsila OYJ Abp	2,941	56,736	0.03
		842,781	0.43
<b>France (2023: 1.22%)</b>			
Accor SA	6,689	274,570	0.14
AXA SA	124	4,063	-
BNP Paribas SA	6,836	436,146	0.22
Carrefour SA	91	1,287	-
Christian Dior SE	488	351,204	0.18
Gaztransport et Technigaz SA	2,800	365,810	0.19
Hermes International SCA	352	807,328	0.41
Klepierre SA	46	1,231	-
Sanofi SA	2,921	281,565	0.15
TotalEnergies SE	63	4,209	-
		2,527,413	1.29
<b>Germany (2023: 2.58%)</b>			
adidas AG	1,261	301,379	0.15
Allianz SE	1,221	339,584	0.17
BASF SE	2,593	125,571	0.06
Bayer AG	2,252	63,670	0.03
BioNTech SE	4,183	336,146	0.17
Deutsche Telekom AG	1,019	25,643	0.01
E.ON SE	38,220	501,993	0.26
Hannover Rueck SE	263	66,719	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	108	54,055	0.03
Rational AG	545	454,141	0.23
Siemens AG	3,513	654,066	0.33
Siemens Energy AG	8,954	233,290	0.12
Suedzucker AG	5,464	79,642	0.04
Talanx AG	2,139	170,904	0.09
		3,406,803	1.73
<b>Hong Kong (2023: 0.61%)</b>			
BOC Hong Kong Holdings Ltd.	105,000	323,443	0.16
Swire Pacific Ltd. - Class A	7,000	61,865	0.03
Techtronic Industries Co. Ltd.	20,500	234,214	0.12
Wharf Holdings Ltd.	118,000	331,749	0.17
		951,271	0.48

**Financial assets at fair value through profit or loss (2023: 99.06%) (continued)**
**Transferable securities (2023: 97.95%) (continued)**
**Equities (2023: 97.95%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2023: 0.73%)</b>			
Adient PLC	10,601	261,951	0.13
Alkermes PLC	13,925	335,592	0.17
Cimpress PLC	2,750	240,928	0.12
Seagate Technology Holdings PLC	3,324	343,269	0.18
		1,181,740	0.60
<b>Israel (2023: 1.07%)</b>			
Bezeq The Israeli Telecommunication Corp. Ltd.	34,327	38,599	0.02
Camtek Ltd.	5,174	647,992	0.33
Check Point Software Technologies Ltd.	3,124	515,460	0.26
ICL Group Ltd.	11,607	50,252	0.03
Inmode Ltd.	13,087	238,707	0.12
Israel Corp. Ltd.	2,312	516,812	0.26
Nova Ltd. (USA listing)	642	150,568	0.08
		2,158,390	1.10
<b>Italy (2023: 1.14%)</b>			
Assicurazioni Generali SpA	4,423	110,403	0.06
Intesa Sanpaolo SpA	121,244	451,033	0.23
		561,436	0.29
<b>Japan (2023: 5.06%)</b>			
Alfresa Holdings Corp.	24,700	338,270	0.17
Canon, Inc.	1,541	41,710	0.02
Daiwa House Industry Co. Ltd.	7,800	197,691	0.10
Fujitsu Ltd.	2,000	31,294	0.02
Hitachi Ltd.	38,000	850,665	0.43
Honda Motor Co. Ltd.	17,600	188,188	0.10
Hoya Corp.	700	81,397	0.04
Japan Post Bank Co. Ltd.	45,000	425,075	0.22
Japan Post Holdings Co. Ltd.	2,500	24,789	0.01
KDDI Corp.	11,145	294,734	0.15
Medipal Holdings Corp.	5,200	79,135	0.04
Mitsubishi Electric Corp.	27,200	434,142	0.22
Mitsubishi UFJ Financial Group, Inc.	41,500	446,062	0.23
Nippon Telegraph & Telephone Corp.	1,228,800	1,159,591	0.59
Nissan Motor Co. Ltd.	11,100	37,669	0.02
Oracle Corp.	2,400	165,610	0.08
Panasonic Holdings Corp.	52,500	429,830	0.22
Sekisui House Ltd.	4,600	101,889	0.05
Shin-Etsu Chemical Co. Ltd.	11,800	457,593	0.23
SoftBank Corp.	37,400	456,747	0.23
SoftBank Group Corp.	6,300	406,919	0.21
Sompo Holdings, Inc.	6,100	130,259	0.07
Sumitomo Mitsui Financial Group, Inc. (Japan listing)	2,900	193,351	0.10
Sumitomo Realty & Development Co. Ltd.	800	23,479	0.01
Suzuken Co. Ltd.	15,200	461,972	0.23
Takeda Pharmaceutical Co. Ltd.	13,600	352,724	0.18
Tokio Marine Holdings, Inc.	5,400	201,585	0.10
Tokyo Electron Ltd. (Japan listing)	2,700	585,789	0.30
Toyota Motor Corp.	31,505	644,358	0.33
		9,242,517	4.70
<b>Liberia (2023: Nil)</b>			
Royal Caribbean Cruises Ltd.	3,354	534,728	0.27

	Shares	Fair value US\$	% of Net assets
<b>Luxembourg (2023: 0.26%)</b>			
InPost SA	4,103	72,381	0.03
SES SA	91,846	468,161	0.24
Spotify Technology SA	3,878	1,216,878	0.62
		1,757,420	0.89
<b>Marshall Islands (2023: Nil)</b>			
Teekay Tankers Ltd.	7,636	525,433	0.27
<b>Netherlands (2023: 1.53%)</b>			
Arcadis NV	8,109	514,062	0.26
ASML Holding NV (USA listing)	325	332,387	0.17
Iveco Group NV	19,727	221,361	0.12
Stellantis NV (Italy listing)	3,798	75,182	0.04
STMicroelectronics NV (France listing)	1,099	43,422	0.02
STMicroelectronics NV (US listing)	7,546	296,407	0.15
Wolters Kluwer NV	1,555	257,986	0.13
		1,740,807	0.89
<b>New Zealand (2023: 0.49%)</b>			
a2 Milk Co. Ltd.	109,760	496,263	0.25
Fletcher Building Ltd.	59,857	103,221	0.06
Neuren Pharmaceuticals Ltd.	1,594	22,643	0.01
		622,127	0.32
<b>Norway (2023: 0.47%)</b>			
Aker BP ASA	5,101	130,405	0.07
Equinor ASA (Norway listing)	44,212	1,262,103	0.64
		1,392,508	0.71
<b>Singapore (2023: 1.30%)</b>			
Genting Singapore Ltd.	723,700	461,908	0.24
Singapore Airlines Ltd.	160,100	815,119	0.42
Singapore Exchange Ltd.	88,400	618,360	0.31
Venture Corp. Ltd.	37,900	397,667	0.20
Yangzijiang Financial Holding Ltd.	158,652	40,972	0.02
		2,334,026	1.19
<b>Spain (2023: 1.06%)</b>			
Fomento de Construcciones y Contratas SA	8,597	128,072	0.06
Grupo Catalana Occidente SA	1,970	79,809	0.04
Iberdrola SA	24,206	314,297	0.16
Industria de Diseno Textil SA	22,105	1,098,317	0.56
		1,620,495	0.82
<b>Supranational (2023: Nil)</b>			
Unibail-Rodamco-Westfield	6,036	475,607	0.24
<b>Sweden (2023: 1.59%)</b>			
Atlas Copco AB A-Shares	1,311	24,660	0.01
Camurus AB	6,179	350,078	0.18
Essity AB	12,018	307,991	0.16
Investor AB B-Shares	43,225	1,184,481	0.60
Medicover AB	1,337	24,038	0.01
Sectra AB	15,954	364,871	0.19
Svenska Handelsbanken AB A-Shares	13,419	127,915	0.06
Volvo AB	29,150	746,215	0.38
		3,130,249	1.59

**Financial assets at fair value through profit or loss (2023: 99.06%) (continued)**

**Transferable securities (2023: 97.95%) (continued)**

**Equities (2023: 97.95%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (2023: 2.05%)</b>			
ABB Ltd.	9,453	525,143	0.27
EMS-Chemie Holding AG	617	505,698	0.26
Garmin Ltd.	2,214	360,705	0.18
Givaudan SA	11	52,148	0.03
Holcim AG	435	38,543	0.02
Nestle SA	5,523	563,732	0.29
Novartis AG	11,511	1,231,931	0.63
On Holding AG	7,843	304,309	0.15
Roche Holding AG (Switzerland listing)	4,706	1,306,640	0.66
Vontobel Holding AG	28	1,676	-
Ypsomed Holding AG	712	320,107	0.16
		5,210,632	2.65
<b>United Kingdom (2023: 2.77%)</b>			
3i Group PLC	11,452	443,849	0.23
Antofagasta PLC	906	24,165	0.01
AstraZeneca PLC (US listing)	6,605	515,124	0.26
Barclays PLC - ADR	33,823	362,244	0.18
BP PLC - ADR	16,189	584,423	0.30
BP PLC (UK listing)	632	3,796	-
Centrica PLC	573,135	977,350	0.50
Coca-Cola Europacific Partners PLC (US listing)	1,341	97,719	0.05
Cranswick PLC	4,796	269,484	0.14
Games Workshop Group PLC	2,446	329,915	0.17
GSK PLC (UK listing)	31,681	612,533	0.31
GSK PLC (US listing)	14,003	539,116	0.27
Rightmove PLC	93,343	633,632	0.32
Unilever PLC (Netherlands listing)	1,008	55,399	0.03
		5,448,749	2.77
<b>United States of America (2023: 65.65%)</b>			
A O Smith Corp.	7,385	603,945	0.31
AbbVie, Inc.	2,352	403,415	0.21
ADMA Biologics, Inc.	8,357	93,431	0.05
Adobe, Inc.	1,495	830,532	0.42
ADT, Inc.	3,512	26,691	0.01
AGCO Corp.	4,067	398,078	0.20
Align Technology, Inc.	1,063	256,640	0.13
Alphabet, Inc. - Class A	39,150	7,131,172	3.63
Altair Engineering, Inc.	3,290	322,683	0.16
Amazon.com, Inc.	33,648	6,502,476	3.31
American Express Co.	1,146	265,356	0.13
Antero Midstream Corp.	1,967	28,994	0.01
Appfolio, Inc.	1,124	274,897	0.14
Apple, Inc.	52,697	11,099,042	5.64
Applied Industrial Technologies, Inc.	2,782	539,708	0.27
Applied Materials, Inc.	6,958	1,642,018	0.83
Archrock, Inc.	16,540	334,439	0.17
Arrow Electronics, Inc.	4,785	577,837	0.29
AT&T, Inc.	25,310	483,674	0.25
Atlassian Corp.	834	147,518	0.08
Autoliv, Inc.	3,044	325,678	0.17
Avery Dennison Corp.	812	177,544	0.09
Avnet, Inc.	5,581	287,366	0.15
AZZ, Inc.	1,504	116,184	0.06
Bank of America Corp.	18,850	749,665	0.38
Bank of New York Mellon Corp.	33	1,976	-
Berkshire Hathaway, Inc. - Class B	7,051	2,868,347	1.46

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 65.65%) (continued)</b>			
Bio-Rad Laboratories, Inc.	1,604	438,068	0.22
Boise Cascade Co.	4,726	563,434	0.29
Booking Holdings, Inc.	399	1,580,638	0.80
BorgWarner, Inc.	17,384	560,460	0.29
Boston Scientific Corp.	6,255	481,698	0.24
Box, Inc.	23,341	617,136	0.31
Brighthouse Financial, Inc.	9,744	422,305	0.21
Bristol-Myers Squibb Co.	8,383	348,146	0.18
Broadcom, Inc.	859	1,379,150	0.70
Cardinal Health, Inc.	1,097	107,857	0.05
Carlisle Cos., Inc.	1,202	487,062	0.25
Caterpillar, Inc.	1,220	406,382	0.21
Cava Group, Inc.	3,869	358,850	0.18
Centene Corp.	8,911	590,799	0.30
Chevron Corp.	331	51,775	0.03
Cigna Group	392	129,583	0.07
Cintas Corp.	85	59,522	0.03
Cirrus Logic, Inc.	5,174	660,513	0.34
Cisco Systems, Inc.	14,654	696,212	0.35
Citigroup, Inc.	1,443	91,573	0.05
Coca-Cola Co.	20,641	1,313,800	0.67
Colgate-Palmolive Co.	10,176	987,479	0.50
Columbia Sportswear Co.	5,625	444,825	0.23
Comfort Systems USA, Inc.	1,507	458,309	0.23
Commercial Metals Co.	8,479	466,260	0.24
Constellation Energy Corp.	1,558	312,021	0.16
Corcept Therapeutics, Inc.	20,213	656,720	0.33
Corebridge Financial, Inc.	20,827	606,482	0.31
Costco Wholesale Corp.	1,004	853,390	0.43
CSG Systems International, Inc.	1,868	76,906	0.04
CVS Health Corp.	11,622	686,395	0.35
Dell Technologies, Inc.	2,188	301,747	0.15
Delta Air Lines, Inc.	505	23,957	0.01
Digital Realty Trust, Inc.	1,810	275,211	0.14
Dillard's, Inc.	1,244	547,845	0.28
Diversified Healthcare Trust	200	610	-
Dorman Products, Inc.	1,463	133,835	0.07
Dropbox, Inc.	40,316	905,901	0.46
DXC Technology Co.	23,536	449,302	0.23
Ecolab, Inc.	1,162	276,556	0.14
Edgewell Personal Care Co.	1,323	53,171	0.03
Eli Lilly & Co.	2,050	1,856,029	0.94
EMCOR Group, Inc.	1,679	612,969	0.31
Encompass Health Corp.	3,880	332,865	0.17
Ensign Group, Inc.	2,888	357,217	0.18
Equitable Holdings, Inc.	12,915	527,707	0.27
Exelixis, Inc.	20,243	454,860	0.23
Expedia Group, Inc.	3,584	451,548	0.23
Exxon Mobil Corp.	4,502	518,270	0.26
Fair Isaac Corp.	27	40,194	0.02
Fiserv, Inc.	1,275	190,026	0.10
Ford Motor Co.	79,682	999,212	0.51
Fortinet, Inc.	7,989	481,497	0.24
Freeport-McMoRan, Inc.	1,529	74,309	0.04
Freshpet, Inc.	1,605	207,671	0.11
General Motors Co.	29,858	1,387,203	0.71
Gilead Sciences, Inc.	653	44,802	0.02
GMS, Inc.	4,584	369,516	0.19

**Financial assets at fair value through profit or loss (2023: 99.06%) (continued)**
**Transferable securities (2023: 97.95%) (continued)**
**Equities (2023: 97.95%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 65.65%) (continued)</b>			
Goldman Sachs Group, Inc.	63	28,496	0.01
Graco, Inc.	5,173	410,115	0.21
Grand Canyon Education, Inc.	3,915	547,748	0.28
Griffon Corp.	583	37,230	0.02
Hartford Financial Services Group, Inc.	9,324	937,435	0.48
Hess Corp.	1,958	288,844	0.15
Hess Midstream LP	11,910	434,000	0.22
HF Sinclair Corp.	1,243	66,302	0.03
Home Depot, Inc.	60	20,654	0.01
Host Hotels & Resorts, Inc.	25,251	454,013	0.23
IDEXX Laboratories, Inc.	1,059	515,945	0.26
IES Holdings, Inc.	3,899	543,248	0.28
Illinois Tool Works, Inc.	2,724	645,479	0.33
Incyte Corp.	6,217	376,875	0.19
Innospec, Inc.	668	82,558	0.04
Intel Corp.	20,581	637,394	0.32
International Business Machines Corp.	4,756	822,550	0.42
Intuitive Surgical, Inc.	1,830	814,075	0.41
Jackson Financial, Inc.	8,263	613,610	0.31
Jefferies Financial Group, Inc.	4,110	204,514	0.10
Johnson & Johnson	13,562	1,982,222	1.01
JPMorgan Chase & Co.	17,988	3,638,253	1.85
Kirby Corp.	2,793	334,406	0.17
Knife River Corp.	1,118	78,417	0.04
Lam Research Corp.	626	666,596	0.34
Lamar Advertising Co.	4,882	583,545	0.30
Landstar System, Inc.	872	160,867	0.08
Lear Corp.	192	21,928	0.01
Lennox International, Inc.	55	29,424	0.02
Loews Corp.	3,042	227,359	0.12
Manhattan Associates, Inc.	2,770	683,304	0.35
ManpowerGroup, Inc.	8,218	573,616	0.29
Marsh & McLennan Cos., Inc.	121	25,497	0.01
Mastercard, Inc.	2,418	1,066,725	0.54
Matson, Inc.	2,755	360,822	0.18
McKesson Corp.	1,221	713,113	0.36
Medpace Holdings, Inc.	1,758	724,032	0.37
Merck & Co., Inc.	3,920	485,296	0.25
Meta Platforms, Inc.	7,372	3,717,110	1.89
MetLife, Inc.	7,182	504,105	0.26
Micron Technology, Inc.	890	117,062	0.06
Microsoft Corp. (US listing)	23,117	10,332,143	5.25
Morgan Stanley	5,731	556,996	0.28
Mosaic Co.	5,234	151,263	0.08
Mr Cooper Group, Inc.	5,637	457,894	0.23
Mueller Industries, Inc.	10,838	617,116	0.31
National Health Investors, Inc.	5,084	344,339	0.18
Nu Skin Enterprises, Inc.	11,411	120,272	0.06
NVIDIA Corp.	79,311	9,798,081	4.98
Omega Healthcare Investors, Inc.	10,132	347,021	0.18
Oracle Corp. (US listing)	7,541	1,064,789	0.54
Par Pacific Holdings, Inc.	6,034	152,359	0.08
Parsons Corp.	5,884	481,370	0.24
Pegasystems, Inc.	5,812	351,800	0.18
PennyMac Financial Services, Inc.	2,695	254,947	0.13
PepsiCo, Inc.	2,793	460,649	0.23

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 65.65%) (continued)</b>			
Phinia, Inc.	7,247	285,242	0.15
Playtika Holding Corp.	5,573	43,860	0.02
Procter & Gamble Co.	5,377	886,775	0.45
Progressive Corp.	1,793	372,424	0.19
Prologis, Inc.	3,772	423,633	0.22
QUALCOMM, Inc.	4,382	872,807	0.44
Regeneron Pharmaceuticals, Inc.	719	755,691	0.38
Reliance, Inc.	1,657	473,239	0.24
Republic Services, Inc.	1,816	352,921	0.18
Robert Half, Inc.	7,722	494,054	0.25
Roper Technologies, Inc.	207	116,678	0.06
Rush Enterprises, Inc. - Class A	6,052	253,397	0.13
S&P Global, Inc.	88	39,248	0.02
Salesforce, Inc.	2,855	734,021	0.37
Sempra	22	1,673	-
ServiceNow, Inc.	57	44,840	0.02
Simon Property Group, Inc.	3,870	587,466	0.30
SkyWest, Inc.	6,337	520,078	0.26
Solventum Corp.	7,184	379,890	0.19
State Street Corp.	331	24,494	0.01
Steel Dynamics, Inc.	3,927	508,547	0.26
StepStone Group, Inc.	4,501	206,551	0.11
Strategic Education, Inc.	278	30,763	0.02
Stryker Corp.	1,484	504,931	0.26
Taylor Morrison Home Corp.	10,772	597,200	0.30
Tenet Healthcare Corp.	4,701	625,374	0.32
Teradata Corp.	12,115	418,694	0.21
Tesla, Inc.	3,079	609,273	0.31
Tetra Tech, Inc.	2,173	444,335	0.23
T-Mobile U.S., Inc.	2,615	460,711	0.23
TopBuild Corp.	818	315,151	0.16
TransDigm Group, Inc.	471	601,754	0.31
Travel & Leisure Co.	9,711	436,801	0.22
TriNet Group, Inc.	3,308	330,800	0.17
United Therapeutics Corp.	973	309,949	0.16
UnitedHealth Group, Inc.	792	403,334	0.21
Valero Energy Corp.	194	30,411	0.02
Ventas, Inc.	5,537	283,827	0.14
VeriSign, Inc.	2,595	461,391	0.23
Visa, Inc.	6,857	1,799,757	0.92
Visteon Corp.	841	89,735	0.05
Walmart, Inc.	18,378	1,244,374	0.63
Wells Fargo & Co.	2,378	141,229	0.07
Welltower, Inc.	2,624	273,552	0.14
Western Digital Corp.	4,358	330,206	0.17
Wingstop, Inc.	690	291,635	0.15
Woodward, Inc.	385	67,136	0.03
World Kinect Corp.	1,082	27,916	0.01
WW Grainger, Inc.	667	601,794	0.31
		136,032,471	69.16
<b>Total equities</b>		<b>195,209,427</b>	<b>99.25</b>
<b>Total transferable securities</b>		<b>195,209,427</b>	<b>99.25</b>

**Financial assets at fair value through profit or loss (2023: 99.06%) (continued)**

Financial derivative instruments (2023: 1.11%)

Open forward foreign currency contracts (2023: 1.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	1,258,959	DKK	9,388,193	State Street Bank and Trust	05/07/2024	19	-
EUR	7,839,157	JPY	1,332,941,306	State Street Bank and Trust	05/07/2024	112,654	0.06
EUR	209,811	NOK	2,393,458	State Street Bank and Trust	05/07/2024	87	-
ILS	8,606	EUR	2,130	State Street Bank and Trust	05/07/2024	2	-
NZD	12,143	EUR	6,865	State Street Bank and Trust	05/07/2024	41	-
SGD	20,171	EUR	13,749	State Street Bank and Trust	05/07/2024	148	-
ZAR	256,467,517	USD	13,600,417	State Street Bank and Trust	05/07/2024	441,822	0.22

**Unrealised gain on open forward foreign currency contracts**

**554,773 0.28**

**Total financial derivative instruments at positive fair value**

**554,773 0.28**

**Total financial assets at fair value through profit or loss**

**195,764,200 99.53**

**Financial liabilities held for trading (2023: (0.04%))**

Financial derivative instruments (2023: (0.04%))

Open forward foreign currency contracts (2023: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	2,528,670	AUD	4,129,617	State Street Bank and Trust	05/07/2024	(47,678)	(0.02)
EUR	4,109,193	CAD	6,085,616	State Street Bank and Trust	05/07/2024	(43,092)	(0.02)
EUR	3,334,770	CHF	3,259,209	State Street Bank and Trust	05/07/2024	(53,755)	(0.03)
EUR	69,108	DKK	515,418	State Street Bank and Trust	05/07/2024	(10)	-
EUR	5,233,167	GBP	4,467,554	State Street Bank and Trust	05/07/2024	(38,115)	(0.02)
EUR	633,892	HKD	5,386,997	State Street Bank and Trust	05/07/2024	(10,560)	(0.01)
EUR	126,235	ILS	510,046	State Street Bank and Trust	05/07/2024	(94)	-
EUR	66,378	NZD	117,450	State Street Bank and Trust	05/07/2024	(417)	-
EUR	1,140,523	SEK	13,021,251	State Street Bank and Trust	05/07/2024	(7,213)	-
EUR	411,406	SGD	603,516	State Street Bank and Trust	05/07/2024	(4,397)	-
EUR	96,149,551	USD	104,528,858	State Street Bank and Trust	05/07/2024	(1,466,400)	(0.75)

**Unrealised loss on open forward foreign currency contracts**

**(1,671,731) (0.85)**

**Total financial derivative instruments at negative fair value**

**(1,671,731) (0.85)**

**Total financial liabilities held for trading**

**(1,671,731) (0.85)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>194,092,469</b>	<b>98.68</b>
Cash (2023: 0.95%)	1,881,225	0.96
Net current assets (2023: 0.03%)	720,039	0.36
<b>Net assets attributable to holders of redeemable participating units</b>	<b>196,693,733</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Cambodia	0.01%
China	0.01%
Colombia	0.12%
Curacao	0.03%
Cyprus	0.03%
Guernsey	0.02%
Monaco	0.14%
Portugal	0.37%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	98.23
Over the Counter financial derivative instruments;	0.28
Other current assets	1.49
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Apple, Inc.	State Street Bank and Trust	8,154	<u>17,174</u>

**Financial assets at fair value through profit or loss (2023: 97.50%)**

**Transferable securities (2023: 97.27%)**

**Equities (2023: 97.27%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 1.91%)</b>			
Atlas Arteria Ltd.	297,399	1,014,938	1.52
Transurban Group	84,529	700,013	1.04
		1,714,951	2.56
<b>Belgium (2023: Nil)</b>			
Elia Group SA	5,137	481,463	0.72
<b>Brazil (2023: 0.51%)</b>			
Equatorial Energia SA	653	3,655	-
Equatorial Energia SA - ORD	40,281	222,565	0.33
Serena Energia SA	150,564	238,812	0.36
		465,032	0.69
<b>Canada (2023: 3.97%)</b>			
Boralex, Inc.	17,060	417,788	0.62
Canadian National Railway Co.	15,100	1,783,949	2.66
Fortis, Inc.	4,598	178,665	0.27
GFL Environmental, Inc.	9,994	389,066	0.58
Innergex Renewable Energy, Inc.	83,400	623,511	0.93
Waste Connections, Inc.	2,348	411,876	0.62
		3,804,855	5.68
<b>Denmark (2023: 2.40%)</b>			
Orsted AS	18,608	991,079	1.48
Vestas Wind Systems AS	7,002	162,265	0.24
		1,153,344	1.72
<b>France (2023: 7.87%)</b>			
Eiffage SA	5,890	541,369	0.81
Getlink SE	111,763	1,850,633	2.76
Neoen SA	911	36,770	0.06
Nexans SA	2,677	295,228	0.44
Vinci SA	3,777	398,242	0.59
		3,122,242	4.66
<b>Germany (2023: 3.25%)</b>			
E.ON SE	29,485	387,265	0.58
Fraport AG Frankfurt Airport Services Worldwide	17,068	881,705	1.31
RWE AG	24,288	831,680	1.24
		2,100,650	3.13
<b>Ireland (2023: Nil)</b>			
Trane Technologies PLC	717	235,843	0.35
<b>Italy (2023: 9.29%)</b>			
Enel SpA	236,583	1,646,605	2.46
Hera SpA	102,888	352,203	0.53
Infrastrutture Wireless Italiane SpA	35,787	373,959	0.56
Snam SpA	200,467	887,548	1.32
Terna - Rete Elettrica Nazionale	186,227	1,440,633	2.15
		4,700,948	7.02
<b>Japan (2023: 0.59%)</b>			
Japan Airport Terminal Co. Ltd.	16,300	556,000	0.83
West Japan Railway Co.	37,300	694,476	1.04
		1,250,476	1.87
<b>Luxembourg (2023: 2.50%)</b>			
SES SA	243,802	1,242,719	1.85

	Shares	Fair value US\$	% of Net assets
<b>Mexico (2023: 0.97%)</b>			
Grupo Aeroportuario del Pacifico SAB de CV	45,027	708,002	1.06
<b>New Zealand (2023: 0.42%)</b>			
Mercury NZ Ltd.	69,909	279,663	0.42
<b>Spain (2023: 2.33%)</b>			
Aena SME SA	3,431	691,309	1.03
Cellnex Telecom SA	13,933	453,506	0.68
EDP Renovaveis SA	59,859	837,208	1.25
Iberdrola SA	53,965	700,695	1.05
Redeia Corp. SA	19,190	335,652	0.50
Solaria Energia y Medio Ambiente SA	62,375	773,460	1.15
		3,791,830	5.66
<b>United Kingdom (2023: 10.36%)</b>			
Atlantica Sustainable Infrastructure PLC	8,558	187,848	0.28
National Grid PLC	322,859	3,602,118	5.38
Pennon Group PLC	19,620	142,237	0.21
Severn Trent PLC	67,938	2,043,953	3.05
SSE PLC	32,178	727,901	1.09
United Utilities Group PLC	117,626	1,461,038	2.18
		8,165,095	12.19
<b>United States of America (2023: 50.57%)</b>			
AES Corp.	28,243	496,230	0.74
Alliant Energy Corp.	19,845	1,010,110	1.51
American Tower Corp.	11,550	2,245,089	3.35
American Water Works Co., Inc.	3,043	393,034	0.59
Avangrid, Inc.	25,490	905,660	1.35
Carrier Global Corp.	5,410	341,263	0.51
CenterPoint Energy, Inc.	24,928	772,269	1.15
Clearway Energy, Inc. - Class C	7,701	190,138	0.28
CMS Energy Corp.	7,851	467,370	0.70
Consolidated Edison, Inc.	1,876	167,752	0.25
Crown Castle, Inc.	12,502	1,221,445	1.82
CSX Corp.	3,616	120,955	0.18
Dominion Energy, Inc.	31,073	1,522,577	2.27
Edison International	20,632	1,481,584	2.21
Essential Utilities, Inc.	2,505	93,512	0.14
Eversource Energy	35,923	2,037,193	3.04
Exelon Corp.	77,154	2,670,300	3.99
First Solar, Inc.	806	181,721	0.27
Itron, Inc.	2,162	213,952	0.32
NextEra Energy Partners LP	19,756	546,056	0.82
NextEra Energy, Inc.	48,924	3,464,308	5.17
NEXTracker, Inc.	4,766	223,430	0.33
Norfolk Southern Corp.	8,157	1,751,226	2.61
PG&E Corp.	40,084	699,867	1.05
Pinnacle West Capital Corp.	18,657	1,425,022	2.13
Portland General Electric Co.	20,887	903,154	1.35
Public Service Enterprise Group, Inc.	11,265	830,230	1.24
Republic Services, Inc.	1,666	323,770	0.48
Union Pacific Corp.	14,098	3,189,813	4.76
Waste Management, Inc.	1,619	345,397	0.52

**Financial assets at fair value through profit or loss (2023: 97.50%) (continued)**

**Transferable securities (2023: 97.27%) (continued)**

**Equities (2023: 97.27%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (2023: 50.57%) (continued)</b>			
Xcel Energy, Inc.	26,424	1,411,306	2.11
Xylem, Inc.	1,490	202,089	0.30
		31,847,822	47.54
<b>Total equities</b>		<b>65,064,935</b>	<b>97.12</b>
<b>Total transferable securities</b>		<b>65,064,935</b>	<b>97.12</b>

**Financial derivative instruments (2023: 0.23%)**

**Open forward foreign currency contracts (2023: 0.23%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5,714	GBP	2,982	State Street Bank and Trust	05/07/2024	47	-
AUD	3,399,758	USD	2,263,219	State Street Bank and Trust	05/07/2024	7,464	0.01
CAD	771	EUR	520	State Street Bank and Trust	05/07/2024	6	-
CAD	23,764	GBP	13,664	State Street Bank and Trust	05/07/2024	95	-
CAD	6,283,844	USD	4,595,869	State Street Bank and Trust	06/08/2024	88	-
CHF	1	EUR	1	State Street Bank and Trust	05/07/2024	-	-
CHF	214	GBP	188	State Street Bank and Trust	05/07/2024	-	-
CNH	1,696	EUR	215	State Street Bank and Trust	05/07/2024	2	-
CNH	52,374	GBP	5,660	State Street Bank and Trust	05/07/2024	20	-
EUR	368	CLP	367,437	State Street Bank and Trust	05/07/2024	5	-
EUR	8,668	JPY	1,473,891	State Street Bank and Trust	05/07/2024	125	-
GBP	172,035	BRL	1,152,586	State Street Bank and Trust	05/07/2024	10,037	0.01
GBP	143	CHF	161	State Street Bank and Trust	05/07/2024	1	-
GBP	9,817	CLP	11,479,888	State Street Bank and Trust	05/07/2024	250	-
GBP	675	CNH	6,213	State Street Bank and Trust	05/07/2024	2	-
GBP	461,397	EUR	540,470	State Street Bank and Trust	05/07/2024	3,934	0.01
GBP	317	HKD	3,129	State Street Bank and Trust	05/07/2024	-	-
GBP	232,473	JPY	46,304,460	State Street Bank and Trust	05/07/2024	5,888	0.01
GBP	68,247	NZD	141,455	State Street Bank and Trust	05/07/2024	78	-
GBP	330	SGD	564	State Street Bank and Trust	05/07/2024	-	-
GBP	23,508	USD	29,686	State Street Bank and Trust	05/07/2024	31	-
HKD	1,790	EUR	210	State Street Bank and Trust	05/07/2024	4	-
HKD	50,696	GBP	5,088	State Street Bank and Trust	05/07/2024	62	-
HKD	26,093,746	USD	3,338,055	State Street Bank and Trust	05/07/2024	4,330	0.01
IDR	14,480,657	GBP	698	State Street Bank and Trust	05/07/2024	1	-
INR	157,002	GBP	1,471	State Street Bank and Trust	05/07/2024	23	-
KRW	13,165	EUR	9	State Street Bank and Trust	05/07/2024	-	-
KRW	1,294,317	GBP	736	State Street Bank and Trust	05/07/2024	10	-
MYR	64	EUR	13	State Street Bank and Trust	05/07/2024	-	-
MYR	3,962	GBP	661	State Street Bank and Trust	05/07/2024	5	-
NZD	24	EUR	13	State Street Bank and Trust	05/07/2024	-	-
SGD	666	EUR	454	State Street Bank and Trust	05/07/2024	5	-
SGD	7,214	GBP	4,197	State Street Bank and Trust	05/07/2024	18	-
THB	5,000	EUR	125	State Street Bank and Trust	05/07/2024	2	-
THB	147,447	GBP	3,150	State Street Bank and Trust	05/07/2024	36	-
TWD	48	EUR	1	State Street Bank and Trust	05/07/2024	-	-
TWD	353	GBP	9	State Street Bank and Trust	05/07/2024	-	-
USD	10,309,129	EUR	9,482,754	State Street Bank and Trust	05/07/2024	144,589	0.22
USD	10,177,512	EUR	9,479,914	State Street Bank and Trust	06/08/2024	650	-

**Financial assets at fair value through profit or loss (2023: 97.50%) (continued)**

**Financial derivative instruments (2023: 0.23%) (continued)**

**Open forward foreign currency contracts (2023: 0.23%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	2,093,807	GBP	1,644,094	State Street Bank and Trust	05/07/2024	15,472	0.02
USD	2,038,133	GBP	1,611,890	State Street Bank and Trust	06/08/2024	102	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>193,382</b>	<b>0.29</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>193,382</b>	<b>0.29</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>65,258,317</b>	<b>97.41</b>

**Financial liabilities held for trading (2023: (0.16%))**

**Financial derivative instruments (2023: (0.16%))**

**Open forward foreign currency contracts (2023: (0.16%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	3,399,758	USD	2,272,874	State Street Bank and Trust	06/08/2024	(220)	-
BRL	20,390	GBP	3,038	State Street Bank and Trust	05/07/2024	(170)	-
CAD	6,283,844	USD	4,612,554	State Street Bank and Trust	05/07/2024	(19,952)	(0.03)
CLP	2,027	EUR	2	State Street Bank and Trust	05/07/2024	-	-
CLP	50,634	GBP	44	State Street Bank and Trust	05/07/2024	(2)	-
EUR	12,657	AUD	20,668	State Street Bank and Trust	05/07/2024	(239)	-
EUR	23,216	CAD	34,384	State Street Bank and Trust	05/07/2024	(245)	-
EUR	1,579	CHF	1,544	State Street Bank and Trust	05/07/2024	(25)	-
EUR	7,746	CNH	61,067	State Street Bank and Trust	05/07/2024	(64)	-
EUR	12,053	GBP	10,286	State Street Bank and Trust	05/07/2024	(84)	-
EUR	3,729	HKD	31,693	State Street Bank and Trust	05/07/2024	(62)	-
EUR	448	KRW	673,827	State Street Bank and Trust	05/07/2024	(9)	-
EUR	1,959	MYR	10,000	State Street Bank and Trust	05/07/2024	(20)	-
EUR	2,525	NZD	4,469	State Street Bank and Trust	05/07/2024	(15)	-
EUR	31,147	SGD	45,691	State Street Bank and Trust	05/07/2024	(333)	-
EUR	4,144	THB	165,745	State Street Bank and Trust	05/07/2024	(75)	-
EUR	74	TWD	2,597	State Street Bank and Trust	05/07/2024	(1)	-
EUR	150,975	USD	164,144	State Street Bank and Trust	05/07/2024	(2,315)	-
GBP	334,923	AUD	640,703	State Street Bank and Trust	05/07/2024	(4,539)	(0.01)
GBP	829,412	CAD	1,438,992	State Street Bank and Trust	05/07/2024	(3,221)	(0.01)
GBP	42,201	CHF	48,309	State Street Bank and Trust	05/07/2024	(434)	-
GBP	206,094	CNH	1,903,186	State Street Bank and Trust	05/07/2024	(225)	-
GBP	1,528	EUR	1,804	State Street Bank and Trust	05/07/2024	(3)	-
GBP	98,734	HKD	982,864	State Street Bank and Trust	05/07/2024	(1,085)	-
GBP	14,729	IDR	305,167,382	State Street Bank and Trust	05/07/2024	(16)	-
GBP	334,471	INR	35,595,512	State Street Bank and Trust	05/07/2024	(4,020)	(0.01)
GBP	12,467	KRW	21,958,447	State Street Bank and Trust	05/07/2024	(194)	-
GBP	52,525	MYR	314,723	State Street Bank and Trust	05/07/2024	(328)	-
GBP	101,944	SGD	175,190	State Street Bank and Trust	05/07/2024	(417)	-
GBP	110,470	THB	5,175,208	State Street Bank and Trust	05/07/2024	(1,410)	-
GBP	1,927	TWD	79,810	State Street Bank and Trust	05/07/2024	(25)	-
GBP	3,974,377	USD	5,061,765	State Street Bank and Trust	05/07/2024	(37,668)	(0.05)
HKD	26,093,746	USD	3,345,575	State Street Bank and Trust	06/08/2024	(76)	-
JPY	204,235	GBP	1,029	State Street Bank and Trust	05/07/2024	(30)	-
JPY	302,343,097	USD	1,933,016	State Street Bank and Trust	05/07/2024	(52,618)	(0.08)
JPY	302,343,097	USD	1,889,573	State Street Bank and Trust	06/08/2024	(12)	-

Financial liabilities held for trading (2023: (0.16%)) (continued)  
 Financial derivative instruments (2023: (0.16%)) (continued)  
 Open forward foreign currency contracts (2023: (0.16%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NZD	2,435	GBP	1,176	State Street Bank and Trust	05/07/2024	(3)	-
USD	12,873	GBP	10,196	State Street Bank and Trust	05/07/2024	(16)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(130,171)</b>	<b>(0.19)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(130,171)</b>	<b>(0.19)</b>
<b>Total financial liabilities held for trading</b>						<b>(130,171)</b>	<b>(0.19)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>65,128,146</b>	<b>97.22</b>
Cash (2023: 2.56%)						1,666,605	2.49
Net current assets (2023: 0.10%)						196,173	0.29
<b>Net assets attributable to holders of redeemable participating units</b>						<b>66,990,924</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

China 0.33%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.40
Over the Counter financial derivative instruments;	0.29
Other current assets	3.31
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

	Shares	Fair value US\$	% of Net assets
<b>Cayman Islands</b>			
Ambarella, Inc.	23,051	1,243,601	1.96
Xunlei Ltd.	19,035	31,979	0.05
		1,275,580	2.01
<b>Ireland</b>			
Cimpres PLC	14,369	1,258,868	1.99
<b>Marshall Islands</b>			
Ardmore Shipping Corp.	59,990	1,351,575	2.13
Costamare, Inc.	10,046	165,056	0.26
Euroseas Ltd.	3,811	133,042	0.21
Scorpio Tankers, Inc.	3,312	269,232	0.43
Teekay Corp.	37,422	335,675	0.53
Teekay Tankers Ltd.	20,849	1,434,620	2.26
		3,689,200	5.82
<b>Panama</b>			
Banco Latinoamericano de Comercio Exterior SA	5,437	161,316	0.25
<b>United Kingdom</b>			
Kiniksa Pharmaceuticals International PLC	53,176	992,796	1.57
<b>United States of America</b>			
1-800-Flowers.com, Inc.	69,778	664,287	1.05
1st Source Corp.	2,933	157,267	0.25
Abercrombie & Fitch Co.	647	115,063	0.18
ACADIA Pharmaceuticals, Inc.	6,902	112,158	0.18
Acme United Corp.	2,512	88,096	0.14
ACRES Commercial Realty Corp.	1,619	20,658	0.03
Alarm.com Holdings, Inc.	12,825	814,901	1.29
Amalgamated Financial Corp.	9,778	267,917	0.42
American Public Education, Inc.	4,700	82,626	0.13
American Woodmark Corp.	4,125	324,225	0.51
Amkor Technology, Inc.	19,284	771,746	1.22
Amneal Pharmaceuticals, Inc.	52,226	331,635	0.52
Amylyx Pharmaceuticals, Inc.	6,542	12,430	0.02
Angi, Inc.	36,567	70,209	0.11
Anika Therapeutics, Inc.	8,325	210,872	0.33
Apogee Enterprises, Inc.	7,919	497,590	0.79
Archrock, Inc.	25,032	506,147	0.80
Argan, Inc.	10,335	756,109	1.19
ATN International, Inc.	2,495	56,886	0.09
Aveanna Healthcare Holdings, Inc.	8,926	24,636	0.04
AvePoint, Inc.	45,047	469,390	0.74
Bandwidth, Inc.	12,713	214,595	0.34
Barrett Business Services, Inc.	4,474	146,613	0.23
BayCom Corp.	1,972	40,130	0.06
Berkshire Hills Bancorp, Inc.	6,163	140,516	0.22
Boise Cascade Co.	5,615	669,420	1.06
Box, Inc.	32,411	856,947	1.35
Bridgewater Bancshares, Inc.	6,289	73,015	0.12
Brightcove, Inc.	7,678	18,197	0.03
Cargurus, Inc.	3,785	99,167	0.16
Castle Biosciences, Inc.	4,355	94,808	0.15
Central Pacific Financial Corp.	42,895	909,374	1.44
CEVA, Inc.	18,124	349,612	0.55
Clearwater Paper Corp.	13,370	648,044	1.02
CommVault Systems, Inc.	12,927	1,571,535	2.48

**United States of America (continued)**

	Shares	Fair value US\$	% of Net assets
Couchbase, Inc.	36,240	661,742	1.04
Coursera, Inc.	75,237	538,697	0.85
CSG Systems International, Inc.	7,840	322,773	0.51
Customers Bancorp, Inc.	2,345	112,513	0.18
CytomX Therapeutics, Inc.	73,579	89,766	0.14
Daktronics, Inc.	8,961	125,006	0.20
DHI Group, Inc.	17,723	37,041	0.06
Dime Community Bancshares, Inc.	3,267	66,647	0.11
DNOW, Inc.	52,297	718,038	1.13
Domo, Inc.	20,947	161,711	0.26
Duolingo, Inc.	2,852	595,127	0.94
DXP Enterprises, Inc.	1,811	83,016	0.13
Enact Holdings, Inc.	8,699	266,711	0.42
Enanta Pharmaceuticals, Inc.	1,497	19,416	0.03
Eventbrite, Inc.	178,278	862,866	1.36
EverQuote, Inc.	12,913	269,365	0.42
Everspin Technologies, Inc.	26,725	160,083	0.25
FibroGen, Inc.	209,578	187,006	0.29
Financial Institutions, Inc.	2,813	54,347	0.09
First Busey Corp.	22,392	542,110	0.86
First Internet Bancorp	2,701	72,981	0.12
First United Corp.	2,856	58,320	0.09
FirstCash Holdings, Inc.	586	61,460	0.10
Flushing Financial Corp.	7,803	102,609	0.16
Forrester Research, Inc.	8,608	147,025	0.23
Franklin Covey Co.	12,266	466,108	0.74
Fulgent Genetics, Inc.	18,654	365,992	0.58
Gencor Industries, Inc.	959	18,547	0.03
Generation Bio Co.	10,857	30,617	0.05
Geospace Technologies Corp.	11,793	105,901	0.17
Graham Corp.	4,690	132,070	0.21
Gulf Island Fabrication, Inc.	4,779	29,009	0.05
Hamilton Beach Brands Holding Co.	5,017	86,242	0.14
Hawkins, Inc.	2,553	232,323	0.37
HBT Financial, Inc.	2,307	47,109	0.07
HealthStream, Inc.	19,340	539,586	0.85
Heidrick & Struggles International, Inc.	7,951	251,093	0.40
Honest Co., Inc.	16,999	49,637	0.08
Hyster-Yale Materials Handling, Inc.	14,448	1,007,459	1.59
Immersion Corp.	22,296	209,805	0.33
Impinj, Inc.	2,004	314,167	0.50
Independent Bank Corp. (Michigan)	19,842	535,734	0.85
Innospec, Inc.	241	29,785	0.05
Innovid Corp.	19,218	35,553	0.06
Inter Parfums, Inc.	7,299	846,903	1.34
Interface, Inc.	31,468	461,950	0.73
Invivyd, Inc.	7,922	8,714	0.01
iTeos Therapeutics, Inc.	18	267	-
Jackson Financial, Inc.	21,357	1,585,971	2.50
John Wiley & Sons, Inc.	1,809	73,626	0.12
Kaiser Aluminum Corp.	726	63,815	0.10
Karat Packaging, Inc.	7,382	218,360	0.34
Kodiak Sciences, Inc.	119,009	279,671	0.44
Koppers Holdings, Inc.	18,133	670,740	1.06
Kratos Defense & Security Solutions, Inc.	5,477	109,595	0.17
Kronos Worldwide, Inc.	7,663	96,171	0.15
L B Foster Co.	4,505	96,948	0.15
Lifetime Brands, Inc.	15,061	129,374	0.20



Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	90.27
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.44
Other current assets	8.29
	<hr/>
	100.00
	<hr/> <hr/>

<sup>§</sup>Portfolio Statements form a part of these audited financial statements.