

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 2022

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

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

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

Mercer UCITS Common Contractual Fund (the "CCF") may only be offered in Switzerland to qualified investors within the meaning of Article 10 para 3 and 3ter CISA 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.

~KPMG were the auditor of the CCF for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the CCF for the financial year starting from 1 July 2021.

* Independent Director.

** Executive Director.

§ Non-executive Director.

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Introduction

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

Q3 2021

The pandemic reopening rebound in July and August 2021 in developed countries drove risk-on sentiment initially. However, some emerging economies re-imposed restrictions, which added to already existing supply chain pressures. The supply impact was felt with increasing intensity in September with bottlenecks in a large number of areas. One major event was a run on UK petrol stations at the end of September after rumours of fuel shortages became a self-fulfilling prophecy. Soaring energy futures prices in the UK and continental Europe led to a further deterioration in sentiment. In the emerging world, China's attempt to deflate its property market by tightening credit increased financial distress and led to the defaulting of some large property developers, most notably Evergrande. This came in addition to its disruptive regulatory campaign that created enormous uncertainty for Chinese companies and led to a sharp deterioration in business sentiment.

Q4 2021

The fourth quarter of 2021 did not bring much better news for investors. Persistently high inflation in both developed and emerging countries prompted central banks to become more hawkish. Tightening in emerging markets that had already started reacting earlier in the year continued. The Federal Reserve began to taper asset purchases, setting the stage for interest rate rises in 2022. The Bank of England increased rates by 15bps to 0.25% in December. Only the European Central Bank and Bank of Japan remained on the fence. There was a further Covid-19 variant scare from late November onwards but with a more limited impact this time. International travel restrictions were somewhat tightened and only few countries in continental Europe re-imposed meaningful domestic restrictions. The US and UK opted instead for a more pragmatic approach of keeping their economies open and focusing on making booster vaccinations more widely available. Some optimism returned late in the year as existing vaccines proved sufficiently effective against severe symptoms whilst the new variant appeared to be less severe than originally feared, albeit more contagious.

Q1 2022

At first, 2022 started on a positive note. The continued absence of far-reaching COVID-19 restrictions in developed countries supported demand. Although inflation came in at elevated levels, a combination of improving supply chains and moderate monetary tightening was expected to bring it under control. However, the invasion of Ukraine and subsequent spike in commodity markets completely changed this narrative. Central banks were forced to accelerate the pace of tightening even as growth expectations were dialed down. The recovery in supply chains was nipped in the bud both due to the conflict in Ukraine, sanctions on Russia and China locking down large swaths of its economy.

Q2 2022

The second quarter of 2022 saw a continuation of the broad macro trends seen since the beginning of 2022. Surging commodity prices, to a large degree the result of the ongoing conflict in Ukraine and associated sanctions against Russia, and the aftermath of the enormous monetary and fiscal stimulus of the last two years led to new multi-decade inflation records. The impact of Chinese lockdowns on supply chains exacerbated this further. Central banks in many major regions doubled down on monetary tightening as a consequence, resulting in elevated market volatility and a sell-off in pretty much all asset classes except commodities. Growth expectations were dialed down drastically over the quarter, with a growing number of investors seeing a recession as an increasingly plausible scenario.

Overall

Overall, the 12-month period to June 2022 was shaped by an initial six month period of strong global economic recovery supported by economies reopening, higher increased household savings being spent and loose monetary policy. This benign inflationary growth environment turned into a stagflationary environment during the first half of 2022 amid spiralling inflation, tightening financial conditions and soaring commodity prices.

Overall (continued)

In terms of the main asset classes, performance over the 12 months has been as follows:

- Equity markets have been volatile with overall negative performance over the last year.
- Fixed Income markets have been impacted greatly by inflation and interest rates which have resulted in negative performance.
- LDI funds in particular, have been negatively impacted. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling materially, like over this period, LDI funds experience material negative returns.
- Multi-asset Sub-Fund performance, although well diversified, reflects negative returns from equity and fixed income holdings over the period, with very few areas delivering positive 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 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. Passive index tracking funds will aim to track the performance of a specific market index ("Benchmark"). Actively managed Sub-Funds may aim to outperform a specific index and other funds may choose to use a certain index for performance comparison purposes.

Unit Class Investment Performance to 30 June 2022 (EUR)

Mercer Passive Global REITS UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global REITS UCITS CCF	1.1	1.0

Performance shown is in EUR terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Listed Infrastructure UCITS CCF	16.7	16.7

Performance shown is in EUR terms.

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

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Unit Class Investment Performance to 30 June 2022 (EUR) (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	(3.4)	(3.5)

Performance shown is in EUR terms.

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

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Small Cap Equity UCITS CCF	(11.2)	(11.5)

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Unit Class Investment Performance to 30 June 2022 (EUR) (continued)

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Low Volatility Equity UCITS CCF	6.0	6.1

Performance shown is in EUR terms.

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

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

The Mercer Passive Low Volatility Equity UCITS CCF underperformed the benchmark by 0.1% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)	(13.6)	(13.7)

Performance shown is in EUR terms.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Unit Class Investment Performance to 30 June 2022 (GBP)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global REITS UCITS CCF	1.4	1.3

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Listed Infrastructure UCITS CCF	17.1	17.0

Performance shown is in GBP terms.

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

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Low Volatility Equity UCITS CCF	6.3	6.4

Performance shown is in GBP terms.

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

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

The Mercer Passive Low Volatility Equity UCITS CCF underperformed the benchmark by 0.1% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Unit Class Investment Performance to 30 June 2022 (GBP) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Small Cap Equity UCITS CCF	(10.9)	(11.2)

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)	(12.1)	(12.2)

Performance shown is in GBP terms.

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

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged) outperformed the benchmark by 0.1% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Unit Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Sustainable Global Equity UCITS CCF	(3.9)	(4.1)

Performance shown is in GBP terms.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

NFU Mutual Global Alpha Fund

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

Performance shown is in GBP terms.

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

The NFU Mutual Global Alpha Fund returned -11.2% over the last year.

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

Unit Class Investment Performance to 30 June 2022 (GBP) (continued)

NFU Mutual Global Regional Core Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan ^(a)		
Legal & General Investment Management Limited - Emerging Markets Equity ^(b)		
Legal & General Investment Management Limited - Japan ^(c)		
NFU Mutual Global Regional Core Fund	(10.2)	(9.6)

Performance shown is in GBP terms.

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

The Sub-Fund is invested in the components of the FTSE Developed Asia Pacific ex Japan Index, the FTSE Emerging Index and the FTSE Japan Index (the "Benchmark Indices"). This strategy seeks to build a representative portfolio consisting of multiple segments ("segments"). Each individual Segment will be managed with respect to the relevant Benchmark Index, and seek to match the risk and return characteristics of the applicable Benchmark Index, including risks related to currencies, countries, sectors, industries and size. Benchmark performance shown is based on a composite of the underlying Benchmark Indices applicable to the mandates.

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

^(b) This mandate passively tracks the FTSE Emerging Index.

^(c) This mandate passively tracks the FTSE Japan Index.

The NFU Mutual Global Regional Core Fund underperformed the composite benchmark by 0.6% over the last year.

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

NFU Mutual Global Strategic Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
NFU Mutual Global Strategic Fund	(3.0)	(2.9)

Performance shown is in GBP terms.

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

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

The NFU Mutual Global Strategic Fund underperformed the benchmark by 0.1% over the last year.

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

Unit Class Investment Performance to 30 June 2022 (USD)

Mercer Passive Global REITS UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global REITS UCITS CCF	(10.9)	(11.0)

Performance shown is in USD terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Listed Infrastructure UCITS CCF	2.9	2.9

Performance shown is in USD terms.

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

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Unit Class Investment Performance to 30 June 2022 (USD) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Small Cap Equity UCITS CCF	(21.7)	(22.0)

Performance shown is in USD terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Low Volatility Equity UCITS CCF	(6.6)	(6.5)

Performance shown is in USD terms.

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

The Mercer Passive Low Volatility Equity UCITS CCF underperformed the benchmark by 0.1% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	(14.8)	(14.9)

Performance shown is in USD terms.

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

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Unit Class Investment Performance to 30 June 2022 (USD) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Sustainable Global Equity UCITS CCF	(15.5)	(15.7)

Performance shown is in USD terms.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD.

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

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Market Outlook

The global economy has entered a more challenging phase with central banks raising interest rates to explicitly engineer a period of weaker growth to reduce inflationary pressures. Many central banks have signalled that they intend to take interest rates which remain at low levels, to levels which would be the highest in years. This inevitably raises the question of whether this will push economies into recession. Before giving our view, we note that commentators often frame the answer as soft landing being “good” and hard landing “bad” for equities and other risk assets. While understandable we view this characterisation as unhelpful, especially as a short hard landing and a long soft landing may well yield similar market outcomes on a medium term basis.

With that in mind and relative to deteriorating expectations by other commentators we would position ourselves at the more optimistic end of the spectrum. While weak growth in the US is inevitable, we think strong corporate and household balance sheets will enable the US and other economies to achieve a softish landing and avoid falling into a deep recession. Even if unemployment rises households will be able to fall back on high cash savings which remain in place having been built up during the Covid lockdowns. Another reason for cautious optimism relative to a gloomy consensus, is that if supply chains ease over the next year or two, we may start to see the price of some things, like used car prices, fall sharply boosting household real incomes. Finally, China is set to strengthen as lockdowns are eased while in Europe and elsewhere tourism and face-to-face activities should rebound as mobility post Covid returns to something approaching normality. Nonetheless, one important piece of the puzzle that could cause a recession is what happens to energy prices, especially in Europe and where there remain considerable risks which are hard to quantify.

As with many things, the outlook for inflation is unusually uncertain at the moment. At nearly 10% in many parts of the developed world, current inflation rates are at the highest level in decades. There are good reasons to expect inflation to fall from here although how far and how fast is the key unknown. The inflation rate in energy and some other commodities is set to fall sharply on a year-on-year basis as past rises fall out of the year-on-year numbers. In addition, commodity prices have fallen significantly recently with, for example, wheat prices back at levels seen before the Russian invasion of Ukraine. Finally, there are also signs of some easing in the supply chains that have led to elevated prices for some goods.

Key central banks are set to continue to raise interest rates aggressively in near term regardless of the near path for both growth and inflation. Interest rates are generally still low and central banks want to return to them to at least neutral levels in the near term. Neutral is hard to quantify, but is perhaps 3% in the US, 2% in the Eurozone and somewhere in between in the UK. After these initial moves higher, central bank action will depend on what happens to inflation and growth. We expect monetary policy to reach tight levels in the UK and the US, although not necessarily in the Eurozone.

In monetary policy terms, Japan and China remain the key outliers. While there have been market pressures to raise interest rates of the yield curve ceiling, the Japanese central bank appears committed to no change because of still low inflation and the desire to end what has been 3 decades of ultra-low inflation. In China, monetary policy is set to be loosened to support economic growth as the economy recovers from recent lockdowns.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

July 2022

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 difference explanation
Mercer Passive Low Volatility Equity UCITS CCF	(6.57)%	(6.49)%	(0.08)%	The Sub-Fund performance was in line with expectations and close to Index before costs (Total Expense Ratio (the "TER")) and net of withholding tax impact.	0.50%	0.25%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Small Cap Equity UCITS CCF	(21.71)%	(21.97)%	0.26%	The Sub-Fund performance was in line with expectations and close to Index before costs (TER) and net of withholding tax impact.	0.50%	0.21%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITS UCITS CCF	(10.87)%	(10.99)%	0.12%	The Sub-Fund performance was in line with expectations and close to Index before costs (TER) and net of withholding tax impact.	0.50%	0.28%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Listed Infrastructure UCITS CCF	2.92%	2.90%	0.02%	The Sub-Fund performance was in line with expectations and close to Index before costs (TER) and net of withholding tax impact.	0.50%	0.26%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	(14.80)%	(14.90)%	0.10%	The Sub-Fund performance was in line with expectations and close to Index before costs (TER) and net of withholding tax impact.	0.50%	0.17%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Sustainable Global Equity UCITS CCF	(15.54)%	(15.69)%	0.15%	The Sub-Fund performance was in line with expectations and close to Index before costs (TER) and net of withholding tax impact.	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
NFU Mutual Global Strategic Fund	(3.02)%	(2.86)%	(0.16)%	The Sub-Fund performance was in line with expectations and close to Index before costs (TER) and net of withholding tax impact.	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

Tracking difference measures the extent to which a product's return differs from that of its benchmark index. Tracking error indicates how much variability exists among the individual data points that make up the Sub-Fund's average tracking difference 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 Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF (collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund (the "CCF"), in accordance with applicable law and regulations.

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

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

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

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

On behalf of the Directors of the Manager**Tom Finlay****Liam Miley**

Director _____

Director _____

24 October 2022

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 2022 in our capacity as Depositary to the CCF.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson’s Quay
Dublin 2
Ireland

24 October 2022

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 2022 and of the profit/(loss) for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

In preparing the financial statements, the Manager is responsible for assessing the 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: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. 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.

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, Earlsfort Terrace, Dublin 2
Date: 24 October 2022

Mercer UCITS Common Contractual Fund

Statement of Financial Position
as at 30 June 2022

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	2,6	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,165,454	26,553,720	2,400,797	145,003,591
Due from broker	2,6	2,846,028	1,916,674	2,850,477	4,486,009	3,863,874	623,066	259,818	149,853	4,496,482
Receivable for securities sold	2	12,859	4,677	-	371,059	-	546,002	452,538	-	-
Subscriptions receivable	2	730,016	8,126	1,835,310	3,299,433	234,481	-	-	-	304,035
Other assets		7,216,663	4,168,107	1,825,469	2,627,090	1,677,873	3,526,401	3,463,843	602,040	2,770,573
Financial assets at fair value through profit or loss:	2,6									
- Transferable securities		1,710,574,508	1,419,119,413	1,851,593,802	1,711,186,890	1,431,205,498	771,526,227	1,157,991,736	470,765,424	2,637,744,966
- Financial derivative instruments		1,709,454	95,860	2,902,219	4,112,582	3,767,307	40,006	-	-	4,591,948
Total assets		1,772,086,282	1,458,436,980	1,924,649,672	1,781,466,623	1,517,745,056	783,427,156	1,188,721,655	473,918,114	2,794,910,595
Liabilities										
Bank overdraft	2	-	-	-	-	-	(10,850)	(402)	-	-
Due to broker	2,6	-	(288,667)	-	(1,363,345)	-	(159,138)	(48,969)	(69,922)	(229,601)
Payable for securities purchased	2	(2,096,364)	(30)	-	(286,874)	-	(414,526)	(716,452)	-	(74,409)
Interest payable		(1,859,022)	(565,148)	(538,889)	(425,695)	(518,476)	-	(35,962)	(62,725)	(640,651)
Redemptions payable	2	(63,607)	(2,448)	(2,307,648)	(3,464,823)	(174,860)	-	-	-	(5,393,882)
Expenses payable		(626,302)	(487,455)	(364,401)	(307,830)	(388,155)	(309,019)	(1,436,769)	(200,258)	(1,924,570)
Financial liabilities held for trading:	2,6									
- Financial derivative instruments		(9,738,051)	(306,716)	(33,509,115)	(29,415,304)	(40,341,043)	-	-	-	(41,463,754)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(14,383,346)	(1,650,464)	(36,720,053)	(35,263,871)	(41,422,534)	(893,533)	(2,238,554)	(332,905)	(49,726,867)
Net assets attributable to holders of redeemable participating units		1,757,702,936	1,456,786,516	1,887,929,619	1,746,202,752	1,476,322,522	782,533,623	1,186,483,101	473,585,209	2,745,183,728

On behalf of the Board of Directors

Tom Finlay

Liam Miley

Director _____

Director _____

24 October 2022

Mercer UCITS Common Contractual Fund

Comparative Statement of Financial Position as at 30 June 2021

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

Mercer UCITS Common Contractual Fund

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

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

On behalf of the Board of Directors

Tom Finlay

Liam Miley

Director _____

Director _____

24 October 2022

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 2021

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method	2,7	-	-	-	-	-	1,490	189	-	-
Net gain from financial instruments at fair value through profit or loss	2,8	669,726,439	270,644,507	384,826,607	883,586,891	1,002,561,482	181,408,794	251,201,311	103,649,439	485,669,808
Securities lending income	2	794,370	436,762	504,888	1,700,680	283,665	112,213	160,481	49,668	131,679
Net investment income		670,520,809	271,081,269	385,331,495	885,287,571	1,002,845,147	181,522,497	251,361,981	103,699,107	485,801,487
Expenses	2,3	(2,549,479)	(1,103,997)	(1,609,650)	(1,615,955)	(2,707,146)	(668,263)	(4,411,840)	(269,462)	(2,316,646)
Net income from operations before finance costs		667,971,330	269,977,272	383,721,845	883,671,616	1,000,138,001	180,854,234	246,950,141	103,429,645	483,484,841
Finance costs										
Bank interest expense	2	(10,710)	(19,522)	(41,702)	(42,544)	(103,344)	(10,155)	(7,464)	(7,052)	(22,374)
Distributions	2,11	(1,291,955)	(30,437)	-	-	(24,176)	(1,789,347)	(1,217,635)	(661,002)	(303,240)
Total finance costs		(1,302,665)	(49,959)	(41,702)	(42,544)	(127,520)	(1,799,502)	(1,225,099)	(668,054)	(325,614)
Increase in net assets attributable to holders of redeemable participating units before tax		666,668,665	269,927,313	383,680,143	883,629,072	1,000,010,481	179,054,732	245,725,042	102,761,591	483,159,227
Taxation										
Withholding tax expense	5	(17,659,192)	(9,200,584)	(8,061,549)	(6,461,967)	(8,243,111)	(2,185,300)	(2,452,046)	(742,796)	(4,475,580)
Capital gains tax	5	-	(286,731)	-	-	-	(105,801)	(7,650)	-	-
Total taxation		(17,659,192)	(9,487,315)	(8,061,549)	(6,461,967)	(8,243,111)	(2,291,101)	(2,459,696)	(742,796)	(4,475,580)
Change in net assets attributable to holders of redeemable participating units		649,009,473	260,439,998	375,618,594	877,167,105	991,767,370	176,763,631	243,265,346	102,018,795	478,683,647

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 2022

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

Mercer UCITS Common Contractual Fund

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

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial year		1,258,353,032	1,196,673,018	1,271,794,816	1,488,395,656	2,039,188,974	818,459,233	1,088,240,396	431,284,569	761,647,266
Proceeds from redeemable participating units issued	10	923,444,520	569,841,279	987,217,548	368,024,395	968,089,636	206,281,636	59,880,000	23,930,000	1,871,709,405
Payments for redeemable participating units redeemed	10	(433,109,229)	(108,762,618)	(730,705,248)	(672,817,644)	(2,601,629,032)	(180,450,000)	(162,600,000)	(57,250,000)	(262,069,798)
Change in net assets attributable to holders of redeemable participating units		649,009,473	260,439,998	375,618,594	877,167,105	991,767,370	176,763,631	243,265,346	102,018,795	478,683,647
Net assets attributable to holders of redeemable participating units at end of financial year		2,397,697,796	1,918,191,677	1,903,925,710	2,060,769,512	1,397,416,948	1,021,054,500	1,228,785,742	499,983,364	2,849,970,520

Mercer UCITS Common Contractual Fund

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

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

Mercer UCITS Common Contractual Fund

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

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

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 2022, there were nine Sub-Funds in operation.

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

2. Accounting policies

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

a) Basis of preparation

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

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

b) Functional and presentation currency

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

Translation and balances

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

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

c) Use of judgements and estimates

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

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

(i) Judgements

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

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2022 and financial year ending 30 June 2021 are included in Note 6 to the financial statements, and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2021

The following amendments are effective for annual reporting periods beginning 1 July 2021. These have been applied in preparing the Sub-Funds' financial statements and have not had a significant impact on the Sub-Funds.

Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) are intended to adopt and simplify accounting requirements in the context of Interest Rate Benchmark Reform and introduce new requirements for disclosure of the nature and extent of risks arising from the Interest Rate Benchmark Reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to Interest Rate Benchmark Reform are detailed in Note 6 to the financial statements.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted

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

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

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

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

(ii) Classification and subsequent measurement

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

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

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

Business model assessment

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

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

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

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

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

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

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

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

Reclassifications

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

(iii) Fair value measurement

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

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

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

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

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

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

(iv) Amortised cost measurement

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

(v) Impairment of financial assets

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

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

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

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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

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

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

Write off

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

(vi) Derecognition

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

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

(vii) Offsetting

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

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

g) Dividend 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. For quoted equity securities this is usually the ex-dividend date. Dividend income from unquoted equities is recognised when the dividend is declared and Shareholders' approval has been obtained.

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

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

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

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

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

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

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

j) Cash and cash equivalents and bank overdraft

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

k) Redeemable participating units

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

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

Swing Pricing

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

Anti-Dilution levy

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

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

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

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

(ii) Futures contracts on securities

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

(iii) Warrants

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

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

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.

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

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

n) Collateral

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

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

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

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

o) Tax

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

p) Other assets

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

q) Expenses payable

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

r) Receivable for securities sold/payable for securities purchased

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

s) Subscriptions receivable/redemptions payable

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

t) Distributions

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

u) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired,

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

issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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

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

v) Securities lending income

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

w) Interest payable

Interest payable is stated at its accrued value.

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

The Manager is paid a management fee (the "Management Fee") and is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management Fee. The additional fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) are paid out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the CCF into funds also managed by the Manager are not charged a Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. The Sub-Funds may be charged a hedging fee on any investments by the Sub-Funds into hedged Unit Classes of the underlying fund. The aggregate fees and expenses of the Manager, Administrator, Depositary, Investment Manager, Distributor and any Sub-Investment Manager will not exceed 1.25% per annum of the NAV of the Mercer Passive Sustainable Global Equity UCITS CCF and 3% per annum of the NAV for the remaining Sub-Funds.

The Manager, on behalf of the CCF, can undertake to limit the annual expenses for certain classes within certain Sub-Funds through the use of a Voluntary Cap. As at the 30 June 2022 and 30 June 2021 there was no Voluntary Cap in place.

Sub-Fund	Unit Class Description	30 Jun 2022		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD, Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A3-H-0.0700 €* Class A9-H-0.1950 £ GB-1	-	-	0.07%	3.00%
	Class A13-0.3000 € Class A13-0.3000 € IE-4*	0.195%	3.00%	0.195%	3.00%
	Class A17-0.5000 \$, Class A17-0.5000 € IE-1	0.30%	3.00%	0.30%	3.00%
	Class A17-H-0.5200 £ GB-4, Class A17-H-0.5200-D £ GB-1, Class A17-H-0.5200-D £ GB-4,	-	-	0.30%	3.00%
		0.50%	3.00%	0.50%	3.00%

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

Sub-Fund	Unit Class Description	30 Jun 2022		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Global REITS UCITS CCF (continued)	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 CHF CH-1	0.52%	3.00%	-	-
	Class A20-H-0.8200 £,				
	Class A20-H-0.8200 £ GB-1	0.82%	3.00%	0.82%	3.00%
	Class Z1-0.0000 £,				
	Class Z1-0.0000 \$,				
	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%	-	-
	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%	-	-
	Class A13-H-0.3200 € IE-1	0.32%	3.00%	0.32%	3.00%
	Class A5-0.1000 JPY	0.10%	3.00%	-	-
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 €,				
	Class A17-0.5000 £ GB-6,				
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000-D £ GB-6*	-	-	0.50%	3.00%
	Class A19-0.7000 £ GB-3	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class B2-0.0475 € IE-6	0.0475%	3.00%	0.0475%	3.00%
	Class B2-H-0.0675 € IE-6	0.0675%	3.00%	0.0675%	3.00%
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class A17-H-0.5200 € IE-3,				
	Class A17-H-0.5200 £ GB-6	0.52%	3.00%	0.52%	3.00%
	Class A12-0.2500 SEK*	-	-	0.25%	3.00%
Class A20-0.8000 € IE-6	0.80%	3.00%	-	-	
Class A14-0.3500 £ GB-3	0.35%	3.00%	-	-	
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	3.00%	0.35%	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A17-H-0.5200 € IE-3,				
	Class A17-H-0.5200 £ GB-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%	0.82%	3.00%
	Class A20-0.8000 £ GB-6	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 \$,				
	Class Z1-0.0000 £,				
	Class Z1-0.0000 SGD	0.00%	3.00%	0.00%	3.00%
	Class Z2-H-0.0200 £,				
	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A12-0.2500 SEK*	-	-	0.25%	3.00%
Class A4-H-0.0950 €	0.095%	3.00%	-	-	

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

Sub-Fund	Unit Class Description	30 Jun 2022		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class A4-0.0750 €	0.075%	3.00%	-	-
	Class A17-0.5000 €	0.50%	3.00%	-	-
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	3.00%	0.35%	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A19-0.7000 £ GB-3	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class B2-0.0499 € IE-6	0.0499%	3.00%	0.0499%	3.00%
	Class B2-H-0.0699 € IE-6	0.0699%	3.00%	-	-
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £,				
	Class Z1-0.0000 € BE-6	0.00%	3.00%	0.00%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class A17-H-0.5200 £ GB-6	0.52%	3.00%	0.52%	3.00%
	Class A4-0.0750 €	0.075%	3.00%	-	-
	Class A17-0.5000 €	0.50%	3.00%	-	-
	Class A20-0.8000 £ GB-6	0.80%	3.00%	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 € IE-6,				
	Class A17-H-0.5200 CHF CH-3	0.52%	3.00%	-	-
	Class A19-0.7000-D £ GB-6*	-	-	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class A20-H-0.8200 £ GB-6*,				
	Class A20-H-0.8200-D £ GB-6*	-	-	0.82%	3.00%
	Class B2-0.0480 € IE-6	0.048%	3.00%	0.048%	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	3.00%	0.068%	3.00%
	Class Z1-0.0000 \$*,				
	Class Z1-0.0000 £*	-	-	0.00%	3.00%
	Class A15-0.4000 €	0.40%	3.00%	0.40%	3.00%
	Class A1-H-0.0200 SGD,				
	Class Z2-H-0.0200 £,				
Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%	
Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%	
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1,				
	Class X1-0.0300 £ GB-5,				
	Class Y1-0.0300 £ GB-1,				
	Class Y1-0.0300 £ GB-5,				
	Class Y1-0.0300-D £ GB-5	0.03%	3.00%	0.03%	3.00%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1,				
	Class Y1-0.0700 £ GB-1,				
	Class Y1-0.0700 £ GB-5,				
	Class Y1-0.0700-D £ GB-5	0.07%	3.00%	0.07%	3.00%
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1,				
	Class Y1-0.0300 £ GB-1,				

3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	30 Jun 2022		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
NFU Mutual Global Strategic Fund (continued)	Class Y1-0.0300 £ GB-5, 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, 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 £, Class A17-0.5000 £ GB-6, Class A17-0.5000 € IE-3, Class A17-0.5000-D £ GB-6	0.50%	1.25%	0.50%	1.25%
	Class A17-H-0.5200 £ GB-6, Class A17-H-0.5200 € IE-3, Class A17-H-0.5200-D £ GB-6	0.52%	1.25%	0.52%	1.25%
	Class 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 B1-0.0750 € IE-6	0.075%	1.25%	0.075%	1.25%
	Class A4-H-0.0950 €, Class A4-H-0.0950 JPY, Class B1-H-0.0950 € IE-6	0.095%	1.25%	0.095%	1.25%
	Class Z1-0.0000 \$, Class Z1-0.0000 £	0.00%	1.25%	0.00%	1.25%
	Class Z2-H-0.0200 £	0.02%	1.25%	0.02%	1.25%
	Class A4-0.0750 €	0.075%	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 A17-H-0.5200 € BE-3	0.52%	1.25%	-	-
	Class A18-0.6000 € GB-6	0.60%	1.25%	-	-
	Class A18-H-0.6200 € GB-6	0.62%	1.25%	-	-

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

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

3. Fees and expenses (continued)
Audit fees

Audit fees charged by the Auditor during the financial year ended 30 June 2022 and 30 June 2021 relate to the following:

Financial year ended 30 June 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Statutory audit fee	(12,479)	(10,343)	(13,404)	(12,397)	(10,481)
Total	<u>(12,479)</u>	<u>(10,343)</u>	<u>(13,404)</u>	<u>(12,397)</u>	<u>(10,481)</u>

	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Statutory audit fee	(5,111)	(7,750)	(3,093)	(19,490)
Total	<u>(5,111)</u>	<u>(7,750)</u>	<u>(3,093)</u>	<u>(19,490)</u>

Financial year ended 30 June 2021

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

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

The fee for the statutory audit of the accounts, as disclosed in the tables above, is exclusive of value added tax ("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)

There were no other assurance or other non-audit services provided by the Auditor in respect of the current and prior financial year other than those outlined in the above tables.

Administration, Depositary and Other fees

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

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

Fees incurred by the Sub-Funds during the financial year are recognised within Expenses in the Statement of Comprehensive Income.

The table below outlines the Administration, Depositary and Other fees incurred during the financial year ended 30 June 2022 and 30 June 2021 and the amounts payable at the financial year end:

Financial year ended 30 June 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Administration fees	(161,720)	(129,270)	(139,736)	(143,809)	(102,369)
Administration fees payable	(32,853)	(27,303)	(33,955)	(32,951)	(26,577)
Depositary fees	(63,234)	(50,991)	(54,540)	(56,461)	(39,578)
Depositary fees payable	(13,071)	(10,863)	(13,509)	(13,095)	(10,566)
Other fees	(575,749)	(582,590)	(988,750)	(779,711)	(760,426)
Other fees payable	(488,385)	(414,578)	(274,917)	(223,762)	(260,727)
					Mercer Passive Sustainable Global Equity UCITS CCF US\$
		NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	
Administration fees		(133,215)	(168,698)	(34,886)	(213,510)
Administration fees payable		(28,366)	(42,418)	(8,729)	(50,682)
Depositary fees		(55,476)	(70,297)	(13,871)	(82,680)
Depositary fees payable		(11,815)	(17,665)	(3,470)	(20,164)
Other fees		(295,220)	(3,887,149)	(178,705)	(1,449,021)
Other fees payable		(250,517)	(1,326,844)	(176,823)	(1,629,210)

3. Fees and expenses (continued)

Administration, Depositary and Other fees (continued)

Financial year ended 30 June 2021

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

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

Transaction costs

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

For the financial year ended the 30 June 2022 and 30 June 2021 the Sub-Funds incurred transaction costs on other purchases and sales, excluding forward foreign currency transactions as follows:

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2022	Custody transaction costs 30 Jun 2022	Transaction costs on purchase & sale of investments 30 Jun 2021	Custody transaction costs 30 Jun 2021
Mercer Passive Global REITS UCITS CCF	US\$ 436,171	US\$ 18,000	US\$ 551,340	US\$ 25,784
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 477,695	US\$ 16,674	US\$ 423,691	US\$ 22,331
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 197,834	US\$ 13,223	US\$ 273,110	US\$ 29,493
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 383,557	US\$ 34,702	US\$ 343,030	US\$ 50,873
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 295,339	US\$ 14,484	US\$ 543,129	US\$ 24,693
NFU Mutual Global Regional Core Fund	GB£ 717,649	GB£ 64,637	GB£ 457,597	GB£ 52,647
NFU Mutual Global Alpha Fund	GB£ 1,295,181	GB£ 80,657	GB£ 1,299,078	GB£ 93,760
NFU Mutual Global Strategic Fund	GB£ 139,472	GB£ 6,572	GB£ 88,735	GB£ 7,883
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 543,481	US\$ 23,337	US\$ 1,078,902	US\$ 38,501

4. Related parties

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

Management Fee

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

The table below outlines the Management Fee incurred during the financial year ended 30 June 2022 and 30 June 2021 and the amounts payable at the financial year end.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Mercer Passive Global REITS UCITS CCF	US\$ (1,682,515)	US\$ (1,773,647)	US\$ (91,993)	US\$ (173,690)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (607,834)	US\$ (456,846)	US\$ (34,711)	US\$ (51,271)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (580,754)	US\$ (529,968)	US\$ (42,020)	US\$ (48,620)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (579,250)	US\$ (628,844)	US\$ (38,022)	US\$ (53,529)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (1,007,577)	US\$ (1,112,552)	US\$ (90,285)	US\$ (94,864)
NFU Mutual Global Regional Core Fund	GB£ (268,005)	GB£ (231,951)	GB£ (18,321)	GB£ (22,943)
NFU Mutual Global Alpha Fund	GB£ (611,376)	GB£ (578,357)	GB£ (49,842)	GB£ (49,901)
NFU Mutual Global Strategic Fund	GB£ (139,668)	GB£ (127,251)	GB£ (11,236)	GB£ (11,181)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (2,830,489)	US\$ (1,492,863)	US\$ (224,514)	US\$ (191,830)

Directors' fees

The Directors as at 30 June 2022 are presented in the table below:

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

Hooman Kaveh is the Chief Investment Officer (the “CIO”) for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the “CEO”) of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for MGIE, the Investment Manager. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as only Independent Non-executive Directors receive a fee. The Manager and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The Manager was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year.

The table below outlines the Directors' fees incurred during the financial year ended 30 June 2022 and 30 June 2021 and the amounts payable at the financial year ended 30 June 2022 and 30 June 2021:

Sub-Fund	Directors' fee Expense		Directors' fee Payable	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Mercer Passive Global REITS UCITS CCF	US\$ (5,039)	US\$ (4,688)	US\$ (1,134)	US\$ (1,275)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (4,047)	US\$ (3,682)	US\$ (924)	US\$ (1,000)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (4,298)	US\$ (3,929)	US\$ (1,120)	US\$ (1,108)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (4,474)	US\$ (4,519)	US\$ (1,100)	US\$ (1,159)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (3,119)	US\$ (6,067)	US\$ (857)	US\$ (1,267)
NFU Mutual Global Regional Core Fund	GB£ (2,126)	GB£ (2,003)	GB£ (499)	GB£ (506)
NFU Mutual Global Alpha Fund	GB£ (2,665)	GB£ (2,679)	GB£ (703)	GB£ (641)
NFU Mutual Global Strategic Fund	GB£ (1,095)	GB£ (1,085)	GB£ (288)	GB£ (264)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (6,551)	US\$ (3,114)	US\$ (1,704)	US\$ (1,202)

4. Related parties (continued)**Collateral Manager/Secured Party**

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

Security lending agent

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

Equitisation Manager

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

Other related party transactions

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

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

30 June 2022

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,026	US\$	510,055,892	86,255,904	(160,419,752)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	333	GB£	35,998,764	8,969,227	(19,155,831)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	29,682	(447,184)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,894	GB£	638,037,467	74,215,056	(218,167,115)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	98	GB£	10,645,381	1,277,716	(5,229,331)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	22	GB£	2,373,578	313,646	(7,409,870)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	510	US\$	51,785,404	33,742,208	(94,649,868)
Mercer Passive Global Listed Infrastructure UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,450	US\$	521,373,850	43,472,399	(173,972,235)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	300	GB£	36,320,945	6,855,725	(21,240,999)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	48,927	(471,429)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,214	GB£	631,882,472	22,933,245	(268,655,889)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	89	GB£	10,784,565	631,086	(6,041,294)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	22	GB£	2,671,780	341,358	(7,515,058)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,878	US\$	447,144,978	156,754,274	(30,690,787)
		Z2-H-0.0200 £	245	US\$	33,189,147	37,769,646	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	890	GB£	106,899,527	23,765,773	(15,985,234)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	16	GB£	1,971,406	642,435	(2,130,290)
		Z2-H-0.0200 £	16	GB£	1,819,073	1,936,557	(59,081)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	177	GB£	21,205,816	3,488,987	(211,629,473)
		Z2-H-0.0200 £	7,065	GB£	786,959,982	291,871,030	(69,387,432)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	231	GB£	27,719,979	6,109,205	(3,250,847)
		Z2-H-0.0200 £	83	GB£	9,278,600	798,756	(2,942,923)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	54	GB£	6,451,611	3,662,651	(5,929,400)
	Z2-H-0.0200 £	74	GB£	8,263,301	6,844,219	(1,444,900)	

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	134	US\$	15,469,460	991,297	(2,878,085)
Mercer Passive Global Small Cap Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,670	US\$	542,011,765	169,520,121	(54,509,709)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	7,209	GB£	835,360,225	260,436,700	(103,397,700)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	151	GB£	18,155,548	3,716,475	(3,309,539)
		Z2-H-0.0200 £	97	GB£	11,230,916	4,636,894	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	35	GB£	4,191,631	798,424	(3,183,177)
		Z2-H-0.0200 £	4	GB£	513,256	39,604	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	540	GB£	66,076,383	36,075,303	(3,127,319)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,178	GB£	756,016,869	310,026,661	(55,111,821)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	288	GB£	35,259,217	13,750,878	(837,000)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	75	GB£	9,189,320	4,415,610	(4,838,295)
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,297	US\$	550,370,556	123,066,941	(58,098,235)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	628	GB£	81,671,902	27,040,300	(14,906,937)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,464	GB£	804,813,672	170,982,140	(81,146,632)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	302	GB£	37,558,454	8,505,728	(2,132,336)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	84	GB£	10,417,120	8,018,285	(909,103)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,343	US\$	300,100,925	79,058,873	(49,911,792)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer LS Managed Fund	Z2-H-0.0200 €	34	€	4,045,270	5,002,938	(184,618)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	19,985	JPY	202,554,206	229,470,204	(293,469,093)
		Z1-0.0000 JPY	38	JPY	53,033,298	389,553,138	(407,428,177)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 15	Z1-0.0000 SGD	4,550	SGD	47,696,646	2,081,904	(3,839,881)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer LS Managed Fund	Z1-0.0000 €	44	€	4,823,382	56,000	(688,703)
		Z2-H-0.0200 €	24	€	2,346,566	70,000	(221,147)

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

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	406	€	48,024,976	1,654,445	(7,429,519)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	117	GB£	13,011,538	16,997,169	(3,637,636)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	230	GB£	28,129,931	34,000,000	-
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	216	GB£	26,911,879	48,778,438	(16,975,636)

30 June 2021

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

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

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	149	US\$	18,450,416	17,614,915	(601,313)
Mercer Passive Global Small Cap Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,819	US\$	566,132,675	40,523,143	(134,979,779)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	142,030	(8,010,477)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	78,151	(353,668)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,987	GB£	849,006,513	67,786,208	(221,128,363)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	149	GB£	20,159,105	14,225,202	(3,229,266)
		Z2-H-0.0200 £	59	GB£	8,401,375	3,503,057	(20,392,424)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	30	GB£	4,082,895	1,883,218	(9,041,073)
		Z2-H-0.0200 £	4	GB£	589,879	1,317,350	(1,203,459)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	-	US\$	-	357,635,540	(838,124,151)
		Z2-H-0.0200 £	-	US\$	-	67,458,739	(298,934,962)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	951,215	(7,508,005)
		Z2-H-0.0200 £	303	GB£	42,331,222	12,592,906	(32,565,842)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	4,305	GB£	601,310,545	163,874,120	(697,854,618)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	196	GB£	27,424,511	8,778,481	(23,389,898)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	46	GB£	6,531,394	3,698,153	(15,164,279)
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,825	US\$	579,909,405	299,198,362	(3,892,067)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	538	GB£	72,833,377	50,524,901	(1,430,071)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,755	GB£	824,901,133	392,120,958	(10,486,697)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	254	GB£	36,404,496	20,089,033	(3,259,099)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	66	GB£	9,423,186	5,386,366	(2,350,343)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,124	US\$	321,989,911	278,507,479	(21,441,750)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	16,603	JPY	254,368,394	113,634,138	(29,393,961)
		Z1-0.0000 JPY	33	JPY	42,755,330	36,931,992	(3,400,000)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 15	Z1-0.0000 SGD	4,694	SGD	50,881,203	49,902,848	(2,815,485)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer LS Managed Fund	Z1-0.0000 €	49	€	5,588,956	5,100,000	(220,878)
		Z2-H-0.0200 €	25	€	2,845,539	2,525,000	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

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

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

In-specie transfers

30 June 2022

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

30 June 2021

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

Unitholders of the CCF

Significant Unitholders in the Sub-Funds are disclosed in Note 10 to the financial statements.

Class Z Units

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

5. Taxation

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

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

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

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

6. Financial Instruments and Associated Risks

Introduction and overview

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

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

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

Risk Management Framework

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

Role of the Investment Manager

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

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

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

6. Financial Instruments and Associated Risks (continued)**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 Depository - Independent Compliance Monitoring

The CCF's Depository carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers, and Administrator. As part of its fiduciary role to a regulated CCF, the Depository reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depository is appointed by the CCF), any breaches identified by the Depository 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 Depository, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

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

Permanent Risk Management Function

The 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.

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 risk management process; and
- Relevant information on the arrangements and procedures for the valuation of OTC derivatives.

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

Market Price Risk

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

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

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

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

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

	Sub-Fund Currency	Fair Value 30 Jun 2022	Impact of 5% price increase 30 Jun 2022	Fair Value 30 Jun 2021	Impact of 5% price increase 30 Jun 2021
Transferable securities					
<i>Equities, Bonds</i>					
Mercer Passive Global REITS UCITS CCF	US\$	1,710,574,508	85,528,725	2,396,616,754	119,830,838
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	1,419,119,413	70,955,971	1,909,279,375	95,463,969
Mercer Passive Low Volatility Equity UCITS CCF	US\$	1,851,593,802	92,579,690	1,909,775,896	95,488,795
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,711,186,890	85,559,345	2,061,047,974	103,052,399
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,431,205,498	71,560,275	1,412,909,251	70,645,463
NFU Mutual Global Regional Core Fund	GB£	771,526,227	38,576,311	1,015,111,319	50,755,566
NFU Mutual Global Alpha Fund	GB£	1,157,991,736	57,899,587	1,205,377,709	60,268,885
NFU Mutual Global Strategic Fund	GB£	470,765,424	23,538,271	498,999,032	24,949,952
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	2,637,744,966	131,887,248	2,834,639,843	141,731,992
	Sub-Fund Currency	Notional 30 Jun 2022	Impact of 5% price increase 30 Jun 2022	Notional 30 Jun 2021	Impact of 5% price increase 30 Jun 2021
FDIs					
<i>Futures</i>					
Mercer Passive Global REITS UCITS CCF	US\$	44,278,911	2,213,946	-	-
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	29,924,417	1,496,221	-	-
Mercer Passive Low Volatility Equity UCITS CCF	US\$	62,755,146	3,137,757	6,546,526	327,326
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	57,485,741	2,874,287	18,387,663	919,383
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	79,714,448	3,985,722	5,007,878	250,394
NFU Mutual Global Regional Core Fund	GB£	10,458,887	522,944	4,855,013	242,751
NFU Mutual Global Alpha Fund	GB£	3,963,078	198,154	98,795	4,940
NFU Mutual Global Strategic Fund	GB£	1,773,801	88,690	174,071	8,704
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	137,103,487	6,855,174	38,093,083	1,904,654
<i>Warrants</i>					
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	322,504	16,125	-	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	5,718	286	400	20
NFU Mutual Global Regional Core Fund	GB£	663,546	33,177	37,682	1,884

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2022 and at 30 June 2021 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating units of the relevant Sub-Fund.

Liquidity Risk

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

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

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

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

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

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

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

All liabilities of the Sub-Funds at 30 June 2022 and 30 June 2021 including the net assets attributable to redeemable participating units are due within one month with the exception of the following:

30 June 2022

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

30 June 2021

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

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 2022

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US\$	430,292,789	135,827	(438,321,778)	(135,435)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	19,598,058	85,454	(19,811,520)	(85,463)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2022 (continued)

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Low Volatility Equity UCITS CCF	US\$	1,258,432,427	3,708	(1,289,039,328)	(3,703)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,266,979,857	39	(1,292,282,579)	(39)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,639,611,423	14,995	(1,676,185,134)	(15,020)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	1,579,518,170	20,340	(1,616,389,944)	(20,372)

30 June 2021

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US\$	692,801,310	-	(702,273,466)	-
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	132,639,232	9,813,411	(134,721,254)	(9,816,153)
Mercer Passive Low Volatility Equity UCITS CCF	US\$	1,002,250,660	-	(1,019,816,655)	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,293,553,273	-	(1,316,490,053)	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,316,485,399	2,248,071	(1,339,009,466)	(2,248,603)
NFU Mutual Global Regional Core Fund	GB£	-	215,529	-	(215,767)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$	1,426,044,739	537,130	(1,453,604,280)	(536,720)

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 2022.

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

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 2021.

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

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

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.

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

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 2022 and 30 June 2021. There is no guarantee that this level of liquidity will be maintained.

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

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

(i) Credit quality analysis

The Sub-Funds have a credit risk exposure to the Depositary and sub-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 2022 (30 June 2021: 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 2022 (30 June 2021: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2022 (30 June 2021: AA-).

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

Margin Cash

Margin cash balances at 30 June 2022 were as follows:

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

6. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)**(i) *Credit quality analysis (continued)***Margin Cash (continued)**

Margin cash balances at 30 June 2021 were as follows:

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

Derivatives

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

	30 Jun 2022	30 Jun 2021
Citigroup	A+	A+
Goldman Sachs	A+	A+
Morgan Stanley	A+	A+
State Street Bank and Trust	AA-	AA-
UBS Bank	A+	A+

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2022 or at 30 June 2021.

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 2022 and 30 June 2021.

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2022 % Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	30 Jun 2021 % Collateral on Value of Loan				
Mercer Passive Global REITS UCITS CCF	Bank of America	A+	US\$ 16,023,243	US\$ 17,067,015	107%	US\$ 10,007,721	US\$ 10,559,194	106%				
	Merrill Lynch											
	Citigroup								107%	US\$ 9,915,256	US\$ 10,393,291	105%
	Credit Suisse								105%	US\$ 2,890,051	US\$ 3,074,169	106%
	HSBC Bank								105%	US\$ 1,798	US\$ 1,865	104%
	Macquarie Bank								105%	-	-	-
	Morgan Stanley								139%	US\$ 5,921,946	US\$ 6,224,910	105%
UBS Bank	106%	US\$ 2,713,189	US\$ 2,861,643	105%								
Mercer Passive Global Listed Infrastructure UCITS CCF	Bank of America Merrill Lynch	A+	US\$ 22,569,084	US\$ 24,354,727	108%	US\$ 5,977,879	US\$ 6,285,893	105%				

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2022 % Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	30 Jun 2021 % Collateral on Value of Loan
Mercer Passive Global Listed Infrastructure UCITS CCF (continued)	Credit Suisse	A+	US\$ 758	US\$ 796	105%	US\$ 21,029,616	US\$ 22,090,822	105%
	Morgan Stanley	A+	US\$ 428,676	US\$ 450,192	105%	US\$ 9,885,576	US\$ 10,379,820	105%
	UBS Bank	A+	US\$ 3,775,045	US\$ 4,711,697	125%	US\$ 5,297,533	US\$ 5,586,366	105%
Mercer Passive Low Volatility Equity UCITS CCF	Bank of America	A+	US\$ 4,163,629	US\$ 4,488,320	108%	US\$ 2,062,405	US\$ 2,200,011	107%
	Merrill Lynch	A+	US\$ 1,007,988	US\$ 1,040,342	103%	US\$ 185,937	US\$ 189,672	102%
	Barclays Bank	A	US\$ 7,709,754	US\$ 8,215,099	107%	US\$ 11,739,417	US\$ 12,289,305	105%
	Citigroup	A+	US\$ 1,609,495	US\$ 1,690,238	105%	-	-	-
	HSBC Bank	A+	-	-	-	US\$ 115,101	US\$ 121,003	105%
	Macquarie Bank	A+	US\$ 8,886,420	US\$ 11,398,063	128%	-	-	-
	Morgan Stanley	A+	US\$ 7,928,355	US\$ 8,366,711	106%	US\$ 5,527,049	US\$ 5,862,263	106%
Mercer Passive Global Small Cap Equity UCITS CCF	Bank of America	A+	US\$ 27,643,994	US\$ 29,455,939	107%	US\$ 37,029,145	US\$ 39,070,755	106%
	Merrill Lynch	A+	US\$ 4,089,886	US\$ 4,218,510	103%	US\$ 2,343,510	US\$ 2,417,353	103%
	Barclays Bank	A	US\$ 6,541,123	US\$ 6,973,003	107%	US\$ 4,380,432	US\$ 4,670,303	107%
	Citigroup	A+	US\$ 1,337,038	US\$ 1,429,448	107%	US\$ 77,653,204	US\$ 82,363,790	106%
	Credit Suisse	A+	US\$ 1,355,087	US\$ 1,432,893	106%	US\$ 2,042,637	US\$ 2,147,672	105%
	HSBC Bank	A+	US\$ 1,072,062	US\$ 1,191,878	111%	-	-	-
	Macquarie Bank	A+	US\$ 8,193,112	US\$ 10,035,118	122%	US\$ 11,379,592	US\$ 11,989,807	105%
	Morgan Stanley	A+	US\$ 22,666,735	US\$ 24,764,302	109%	US\$ 35,134,113	US\$ 37,157,283	106%
	UBS Bank	A+						
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Bank of America	A+	US\$ 1,622,067	US\$ 1,751,776	108%	US\$ 113,444	US\$ 121,535	107%
	Merrill Lynch	A+	US\$ 2,081,081	US\$ 2,187,717	105%	US\$ 3,380,909	US\$ 3,658,189	108%
	Citigroup	A+	US\$ 7,183,225	US\$ 7,543,586	105%	-	-	-
	HSBC Bank	A+	-	-	-	US\$ 1,521,456	US\$ 1,627,444	107%
	Macquarie Bank	A+	US\$ 4,609,918	US\$ 4,864,799	106%	US\$ 1,014,614	US\$ 1,066,842	105%
NFU Mutual Global Regional Core Fund	Bank of America	A+	GB£ 2,085,418	GB£ 2,221,760	107%	GB£ 2,651,979	GB£ 2,798,837	106%
	Merrill Lynch	A+	GB£ 228,581	GB£ 237,629	104%	GB£ 1,252,088	GB£ 1,290,258	103%
	Barclays Bank	A	GB£ 563,598	GB£ 598,005	106%	GB£ 4,353,496	GB£ 4,628,524	106%
	Citigroup	A+	GB£ 69,699	GB£ 73,186	105%	GB£ 1,648,837	GB£ 1,768,304	107%
	Credit Suisse	A+	GB£ 12,680	GB£ 13,316	105%	GB£ 51,928	GB£ 54,349	105%
	HSBC Bank	A+	GB£ 348,710	GB£ 370,001	106%	GB£ 805,078	GB£ 858,674	107%
	Macquarie Bank	A+	GB£ 426,997	GB£ 553,453	130%	GB£ 691,505	GB£ 730,050	106%
	Morgan Stanley	A+	GB£ 1,874,871	GB£ 1,978,179	106%	GB£ 1,658,599	GB£ 1,750,455	106%
UBS Bank	A+							
NFU Mutual Global Alpha Fund	Bank of America	A+	GB£ 4,453,248	GB£ 4,695,132	105%	GB£ 6,778,896	GB£ 7,125,656	105%
	Merrill Lynch	A	GB£ 493,482	GB£ 513,016	104%	-	-	-

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

(i) *Credit quality analysis (continued)*

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2022	Value of Securities on Loan	Value of Collateral	30 Jun 2021
					% Collateral on Value of Loan			% Collateral on Value of Loan
NFU Mutual Global Alpha Fund (continued)	Citigroup	A+	GB£ 250,294	GB£ 263,424	105%	GB£ 1,828,341	GB£ 1,913,982	105%
	Credit Suisse	A+	GB£ 850,559	GB£ 893,106	105%	GB£ 1,492,437	GB£ 1,585,453	106%
	HSBC Bank	A+	-	-	-	GB£ 54,635	GB£ 57,182	105%
	Macquarie Bank	A+	-	-	-	GB£ 1,648,805	GB£ 1,763,665	107%
	Morgan Stanley	A+	GB£ 1,002,902	GB£ 1,053,672	105%	GB£ 338,141	GB£ 355,690	105%
	UBS Bank	A+	GB£ 2,184,636	GB£ 2,329,074	107%	GB£ 2,308,250	GB£ 2,432,075	105%
NFU Mutual Global Strategic Fund	Bank of America Merrill Lynch	A+	-	-	-	GB£ 279,832	GB£ 294,150	105%
	Citigroup	A+	GB£ 287,646	GB£ 307,341	107%	GB£ 884,074	GB£ 997,457	113%
	Macquarie Bank	A+	GB£ 876,116	GB£ 1,110,973	127%	GB£ 705,047	GB£ 754,162	107%
	Morgan Stanley	A+	GB£ 190,522	GB£ 276,300	145%	-	-	-
	UBS Bank	A+	GB£ 13,787	GB£ 14,549	106%	GB£ 1,884,099	GB£ 1,988,585	106%
Mercer Passive Sustainable Global Equity UCITS CCF	Bank of America Merrill Lynch	A+	US\$ 6,177,216	US\$ 6,644,099	108%	US\$ 2,888,028	US\$ 3,036,653	105%
	Citigroup	A+	US\$ 3,186,769	US\$ 3,388,534	106%	US\$ 7,616,183	US\$ 8,123,510	107%
	Credit Suisse	A+	-	-	-	US\$ 444,695	US\$ 472,239	106%
	HSBC Bank	A+	US\$ 1,995,476	US\$ 2,095,584	105%	US\$ 1,104,122	US\$ 1,162,281	105%
	Macquarie Bank	A+	US\$ 436,903	US\$ 487,497	112%	US\$ 335,736	US\$ 357,591	107%
	UBS Bank	A+	US\$ 20,359,044	US\$ 21,092,362	104%	US\$ 4,906,846	US\$ 5,171,511	105%

(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 2022 and 30 June 2021.

NFU Mutual Global Regional Core Fund Rating	30 Jun 2022		30 Jun 2021	
	% Holding	GB£	% Holding	GB£
Not rated	100.00	9,821	100.00	3,855
	100.00	9,821	100.00	3,855

No other Sub-Funds invested in debt securities as at the financial year ended 30 June 2022 and 30 June 2021.

(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 2022 and 30 June 2021.

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities

Offsetting and amounts subject to master netting arrangement and similar agreement

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

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

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

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

Mercer Passive Global REITS UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

Mercer Passive Low Volatility Equity UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Sustainable Global Equity UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

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 2021:

Mercer Passive Global REITS UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

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

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

Offsetting Financial Liabilities

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

Mercer Passive Low Volatility Equity UCITS CCF
Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

6. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreement (continued)
NFU Mutual Global Regional Core Fund
Offsetting Financial Liabilities

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

Mercer Passive Sustainable Global Equity UCITS CCF
Offsetting Financial Assets

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

Offsetting Financial Liabilities

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

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 2022 and 30 June 2021 is set out in the tables below:

Mercer Passive Global REITS UCITS CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Real Estate	97.32	99.96

Mercer Passive Global Listed Infrastructure UCITS CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Energy	9.72	10.85

6. Financial Instruments and Associated Risks (continued)

Concentration risk (continued)

Mercer Passive Global Listed Infrastructure UCITS CCF (continued)

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Financials	7.25	9.09
Industrials	17.18	18.24
Non-Cyclical Services	13.40	11.23
Utilities	49.17	49.53

Mercer Passive Low Volatility Equity UCITS CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	14.28	14.02
Cyclical Services	7.40	7.77
Financials	11.66	13.14
Industrials	9.17	8.71
Non-Cyclical Services	31.63	30.97
Technology	10.65	13.55
Utilities	8.06	7.52

Mercer Passive Global Small Cap Equity UCITS CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Basic Materials	5.34	5.21
Cyclical Services	13.21	15.26
Energy	5.13	-
Financials	23.45	22.19
Industrials	17.05	17.33
Non-Cyclical Services	18.59	19.61
Technology	8.30	9.61

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Basic Materials	6.82	7.01
Communications	7.44	7.84
Cyclical Services	8.79	17.13
Energy	10.16	-
Financials	10.29	10.73
Industrials	7.89	12.19
Non-Cyclical Services	20.58	18.30
Technology	22.86	26.32

NFU Mutual Global Regional Core Fund

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Basic Materials	7.77	7.68
Communications	13.49	16.03
Cyclical Services	11.36	10.90
Financials	24.56	23.45
Industrials	9.79	9.24
Non-Cyclical Services	12.05	12.05
Technology	11.33	12.66

6. Financial Instruments and Associated Risks (continued)**Concentration risk (continued)****NFU Mutual Global Alpha Fund**

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Basic Materials	7.52	7.15
Communications	12.42	18.34
Cyclical Services	9.65	9.67
Financials	19.39	17.43
Industrials	9.08	9.57
Non-Cyclical Services	17.76	14.81
Technology	14.89	16.10

NFU Mutual Global Strategic Fund

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Basic Materials	-	7.41
Communications	8.00	8.19
Cyclical Services	13.12	14.80
Financials	15.42	11.06
Industrials	9.58	13.79
Non-Cyclical Services	18.56	17.25
Technology	22.12	24.83

Mercer Passive Sustainable Global Equity UCITS CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	7.60	13.24
Cyclical Services	7.89	8.58
Financials	18.45	17.55
Industrials	5.43	6.63
Non-Cyclical Services	29.30	25.75
Technology	24.20	24.59

Foreign Currency Risk

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

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

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

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

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

in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per unit for units of any such class.

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

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

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

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

30 June 2022**Mercer Passive Global REITS UCITS CCF**

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	2,580,228	67,189,168	-	-	(13,348,812)	56,420,584	(2,686,694)
British Pound	2,569,877	84,327,060	(208,425,156)	(834,393,509)	186,806,211	(769,115,517)	36,624,548
Canadian Dollar	1,460,156	51,789,692	-	-	(10,153,656)	43,096,192	(2,052,200)
Euro	3,122,213	56,284,111	(75,566,138)	(33,439,865)	61,113,896	11,514,217	(548,296)
Hong Kong Dollar	472,481	24,389,181	-	-	(5,087,546)	19,774,116	(941,625)
Japanese Yen	4,187,391	129,957,477	(1,490,959)	(6,379,980)	(23,917,431)	102,356,498	(4,874,119)
Korean Won	-	1,243,039	-	-	(207,664)	1,035,375	(49,304)
New Zealand Dollar	3,997	5,174,743	-	-	(1,017,567)	4,161,173	(198,151)
Singapore Dollar	31,329	54,524,725	(27,988,643)	-	17,155,639	43,723,050	(2,082,050)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Passive Global Listed Infrastructure UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	4,229,292	96,378,777	-	-	(858,659)	99,749,410	(4,749,972)
Brazilian Real	277,817	27,905,900	-	-	(266,103)	27,917,614	(1,329,410)
British Pound	2,008,574	40,482,111	(2,980,310)	(906,831,775)	2,595,700	(864,725,700)	41,177,414
Canadian Dollar	2,888,711	123,469,918	-	-	(1,157,292)	125,201,337	(5,961,968)
Chilean Peso	35,682	1,416,637	-	-	(13,386)	1,438,933	(68,521)
Chinese Offshore Yuan	-	-	-	-	(316,752)	(316,752)	15,083
Chinese Yuan Renminbi	13,728	10,178,287	-	-	(99,909)	10,092,106	(480,576)
Colombian Peso	-	1,237,025	-	-	(12,174)	1,224,851	(58,326)
Euro	3,031,379	113,387,519	(9,561,823)	(16,038,608)	8,945,416	99,763,883	(4,750,661)
Hong Kong Dollar	986,471	60,443,308	-	-	(219,960)	61,209,819	(2,914,753)
Indian Rupee	23,461	40,911,724	-	-	-	40,935,185	(1,949,295)
Indonesian Rupiah	52,302	3,784,840	-	-	(34,310)	3,802,832	(181,087)
Japanese Yen	1,056,915	35,908,386	-	-	(303,692)	36,661,609	(1,745,791)
Korean Won	-	3,092,772	-	-	(28,111)	3,064,661	(145,936)
Malaysian Ringgit	-	8,244,697	-	-	-	8,244,697	(392,605)
Mexican Peso	9,768	33,692,230	-	-	(300,091)	33,401,907	(1,590,567)
New Zealand Dollar	3,984	14,835,281	-	-	(137,335)	14,701,930	(700,092)
Philippine Peso	-	11,064,230	-	-	(87,467)	10,976,763	(522,703)
Saudi Arabian Riyal	78,491	2,840,399	-	-	-	2,918,890	(138,995)
Singapore Dollar	25,920	937,869	-	-	(502,767)	461,022	(21,953)
Swiss Franc	5,156	7,329,780	-	-	(72,913)	7,262,023	(345,811)
Taiwan Dollar	-	395,103	-	-	(3,548)	391,555	(18,645)
Thailand Baht	-	30,274,050	-	-	(269,645)	30,004,405	(1,428,781)
Turkish Lira	573	1,415,386	-	-	-	1,415,959	(67,427)
United Arab Emirates Dirham	2,750	240,963	-	-	-	243,713	(11,605)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Passive Low Volatility Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	21,923	3,846,231	-	-	(2,232,275)	1,635,879	(77,899)
British Pound	352,983	6,234,547	(1,033,369,318)	(230,233,022)	1,013,806,589	(243,208,221)	11,581,344
Canadian Dollar	2,631,054	74,385,102	-	-	(45,018,620)	31,997,536	(1,523,692)
Danish Krone	46,926	21,695,606	-	-	(13,430,951)	8,311,581	(395,790)
Euro	5,306,736	108,009,462	(35,552,105)	(91,888,287)	(24,625,934)	(38,750,128)	1,845,244
Hong Kong Dollar	538,823	42,074,655	-	-	(28,433,881)	14,179,597	(675,219)
Israeli Shekel	4,309	8,112,158	-	-	(6,729,590)	1,386,877	(66,042)
Japanese Yen	6,930,033	202,798,446	-	-	(119,119,357)	90,609,122	(4,314,720)
New Zealand Dollar	16,557	2,772,299	-	-	(1,550,117)	1,238,739	(58,988)
Norwegian Krone	1,328	5,437,592	-	-	(3,061,013)	2,377,907	(113,234)
Singapore Dollar	41,444	22,083,670	-	(34,272,203)	(13,188,726)	(25,335,815)	1,206,467
Swedish Krona	13,668	4,713,991	-	-	(2,727,445)	2,000,214	(95,248)
Swiss Franc	4,259,610	144,388,511	-	-	(85,317,292)	63,330,829	(3,015,754)

Mercer Passive Global Small Cap Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	2,054,181	62,397,731	-	-	(40,114,606)	24,337,306	(1,158,919)
British Pound	3,260,487	102,983,640	(1,039,384,828)	(52,604,486)	957,597,720	(28,147,467)	1,340,356
Canadian Dollar	1,665,736	73,321,049	-	-	(44,570,565)	30,416,220	(1,448,391)
Danish Krone	14,168	11,832,500	-	-	(7,079,395)	4,767,273	(227,013)
Euro	6,531,050	125,061,656	(492,322)	(111,709,239)	(80,539,407)	(61,148,262)	2,911,822
Hong Kong Dollar	36,943	13,055,949	-	-	(7,243,356)	5,849,536	(278,549)
Israeli Shekel	464	16,886,755	-	-	(9,934,848)	6,952,371	(331,065)
Japanese Yen	6,645,251	187,988,823	-	-	(106,603,720)	88,030,354	(4,191,922)
New Zealand Dollar	5,048	6,671,373	-	-	(3,989,965)	2,686,456	(127,926)
Norwegian Krone	25,205	13,905,239	-	-	(9,155,396)	4,775,048	(227,383)
Singapore Dollar	41,894	13,692,024	-	-	(7,744,314)	5,989,604	(285,219)
Swedish Krona	981,206	34,513,686	-	-	(23,351,872)	12,143,020	(578,239)
Swiss Franc	17,477	29,200,003	-	-	(17,815,960)	11,401,520	(542,930)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	2,985,387	67,075,369	-	-	(64,629,489)	5,431,267	(258,632)
British Pound	2,461,434	37,435,778	(1,180,480,103)	-	1,179,047,042	38,464,151	(1,831,626)
Canadian Dollar	3,995,721	82,491,240	-	-	(82,011,505)	4,475,456	(213,117)
Danish Krone	11,938	36,176,895	-	-	(32,292,321)	3,896,512	(185,548)
Euro	6,544,905	77,807,039	(70,376,714)	(171,379,164)	(8,551,070)	(165,955,004)	7,902,619
Hong Kong Dollar	169,239	23,536,492	-	-	(20,679,903)	3,025,828	(144,087)
Israeli Shekel	11,290	3,792,956	-	-	(3,513,728)	290,518	(13,834)
Japanese Yen	5,638,894	100,970,000	-	-	(92,136,969)	14,471,925	(689,139)
Singapore Dollar	9,110	4,992,458	(30,890,933)	-	26,268,273	378,908	(18,043)
Swiss Franc	925,075	-	(23,195,605)	-	23,039,613	769,083	(36,623)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

NFU Mutual Global Regional Core Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	798,859	61,764,182	-	-	-	62,563,041	(2,979,192)
Brazilian Real	562,441	30,117,778	-	-	-	30,680,219	(1,460,963)
Chilean Peso	58,799	3,097,548	-	-	-	3,156,347	(150,302)
Chinese Yuan Renminbi	82,983	37,370,022	-	-	-	37,453,005	(1,783,476)
Colombian Peso	31,093	1,084,750	-	-	-	1,115,843	(53,135)
Czech Koruna	24,835	844,672	-	-	-	869,507	(41,405)
Egyptian Pound	-	375,449	-	-	-	375,449	(17,879)
Euro	99,937	1,570,816	-	-	-	1,670,753	(79,560)
Hong Kong Dollar	1,914,914	166,566,406	-	-	-	168,481,320	(8,022,920)
Hungarian Forint	31,076	878,057	-	-	-	909,133	(43,292)
Indian Rupee	226,473	77,875,612	-	-	-	78,102,085	(3,719,147)
Indonesian Rupiah	48,525	9,482,011	-	-	-	9,530,536	(453,835)
Japanese Yen	1,669,060	121,947,740	-	-	-	123,616,800	(5,886,514)
Korean Won	12,561	39,799,127	-	-	-	39,811,688	(1,895,795)
Kuwaiti Dinar	14,701	5,149,514	-	-	-	5,164,215	(245,915)
Malaysian Ringgit	57,408	9,148,393	-	-	-	9,205,801	(438,371)
Mexican Peso	66,790	13,044,777	-	-	-	13,111,567	(624,360)
New Zealand Dollar	9,936	2,457,093	-	-	-	2,467,029	(117,478)
Philippine Peso	845	4,075,395	-	-	-	4,076,240	(194,107)
Qatari Rial	6,877	6,387,582	-	-	-	6,394,459	(304,498)
Romanian Leu	50,053	364,649	-	-	-	414,702	(19,748)
Saudi Arabian Riyal	434,218	25,231,591	-	-	-	25,665,809	(1,222,181)
Singapore Dollar	1,132,035	9,700,157	-	-	-	10,832,192	(515,819)
South African Rand	42,603	20,823,929	-	-	-	20,866,532	(993,644)
Taiwan Dollar	1,119,570	81,585,458	-	-	-	82,705,028	(3,938,335)
Thailand Baht	430,443	12,606,663	-	-	-	13,037,106	(620,815)
Turkish Lira	104,779	2,140,314	-	-	-	2,245,093	(106,909)
United Arab Emirates Dirham	32,332	8,254,437	-	-	-	8,286,769	(394,608)
US Dollar	1,939,911	17,714,835	-	-	-	19,654,746	(935,940)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

NFU Mutual Global Alpha Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	283,896	74,070,753	-	-	-	74,354,649	(3,540,698)
Brazilian Real	336,300	13,868,309	-	-	-	14,204,609	(676,410)
Canadian Dollar	12,567	1,705,991	-	-	-	1,718,558	(81,836)
Chinese Offshore Yuan	6,958,487	13,626,725	-	-	-	20,585,212	(980,248)
Chinese Yuan Renminbi	(6,898,694)	20,281,476	-	-	-	13,382,782	(637,275)
Czech Koruna	3,943	3,722,519	-	-	-	3,726,462	(177,451)
Danish Krone	82	18,128,758	-	-	-	18,128,840	(863,278)
Euro	127,297	142,042,020	-	-	-	142,169,317	(6,769,967)
Hong Kong Dollar	1,229,889	145,526,447	-	-	-	146,756,336	(6,988,397)
Hungarian Forint	13,960	2,051,442	-	-	-	2,065,402	(98,352)
Indian Rupee	95,390	40,702,009	-	-	-	40,797,399	(1,942,733)
Indonesian Rupiah	58,674	9,191,250	-	-	-	9,249,924	(440,473)
Japanese Yen	3,238,397	127,964,033	-	-	-	131,202,430	(6,247,735)
Kenyan Shilling	237,575	1,087,989	-	-	-	1,325,564	(63,122)
Korean Won	(44,857)	40,252,349	-	-	-	40,207,492	(1,914,642)
Malaysian Ringgit	-	2,994,537	-	-	-	2,994,537	(142,597)
Mexican Peso	40,466	7,225,902	-	-	-	7,266,368	(346,018)
New Zealand Dollar	512	4,602,508	-	-	-	4,603,020	(219,191)
Norwegian Krone	413	8,146,813	-	-	-	8,147,226	(387,963)
Philippine Peso	4,639	2,388,451	-	-	-	2,393,090	(113,957)
Polish Zloty	9,935	3,301,620	-	-	-	3,311,555	(157,693)
Qatari Rial	-	1,441,839	-	-	-	1,441,839	(68,659)
Saudi Arabian Riyal	-	9,249,063	-	-	-	9,249,063	(440,432)
Singapore Dollar	591	13,083,552	-	-	-	13,084,143	(623,054)
South African Rand	311,634	14,755,900	-	-	-	15,067,534	(717,502)
Swedish Krona	5,467	7,552,935	-	-	-	7,558,402	(359,924)
Swiss Franc	42	34,009,133	-	-	-	34,009,175	(1,619,485)
Taiwan Dollar	764,508	51,163,813	-	-	-	51,928,321	(2,472,777)
Thailand Baht	-	5,580,817	-	-	-	5,580,817	(265,753)
Turkish Lira	83,358	696,584	-	-	-	779,942	(37,140)
United Arab Emirates Dirham	9,855	3,408,799	-	-	-	3,418,654	(162,793)
US Dollar	10,444,498	325,123,611	-	-	-	335,568,109	(15,979,434)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

NFU Mutual Global Strategic Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	21,236	10,511,698	-	-	-	10,532,934	(501,568)
Canadian Dollar	38,314	23,473,127	-	-	-	23,511,441	(1,119,592)
Danish Krone	2,282	2,847,480	-	-	-	2,849,762	(135,703)
Euro	108,180	31,011,238	-	-	-	31,119,418	(1,481,877)
Hong Kong Dollar	46,014	9,146,880	-	-	-	9,192,894	(437,757)
Israeli Shekel	8,596	294,859	-	-	-	303,455	(14,450)
Japanese Yen	366,812	36,535,845	-	-	-	36,902,657	(1,757,269)
Norwegian Krone	16,857	1,757,856	-	-	-	1,774,713	(84,510)
Singapore Dollar	2,927	1,892,660	-	-	-	1,895,587	(90,266)
Swedish Krona	24,797	2,658,005	-	-	-	2,682,802	(127,752)
Swiss Franc	484	5,529,024	-	-	-	5,529,508	(263,310)
US Dollar	2,061,954	331,063,138	-	-	-	333,125,092	(15,863,100)

Mercer Passive Sustainable Global Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	9,578,748	54,230,033	-	-	(29,454,535)	34,354,246	(1,635,916)
British Pound	5,957,071	110,640,969	(1,085,973,544)	(427,885,613)	1,021,332,142	(375,928,975)	17,901,380
Canadian Dollar	285,812	65,609,903	-	-	(33,819,480)	32,076,235	(1,527,440)
Danish Krone	10,614	33,300,250	-	-	(16,650,085)	16,660,779	(793,370)
Euro	13,212,026	207,807,422	(159,777,751)	(184,689,160)	69,348,901	(54,098,562)	2,576,122
Hong Kong Dollar	299,010	28,094,150	-	-	(13,100,205)	15,292,955	(728,236)
Israeli Shekel	65,876	2,420,705	-	-	(906,009)	1,580,572	(75,265)
Japanese Yen	14,340,013	186,438,421	(12,411,871)	(9,369,207)	(81,846,033)	97,151,323	(4,626,253)
New Zealand Dollar	37,611	4,854,167	-	-	(2,411,709)	2,480,069	(118,099)
Norwegian Krone	195,602	11,335,667	(10,631,111)	(4,824,404)	5,097,414	1,173,168	(55,865)
Polish Zloty	51,502	1,210,172	-	-	(732,236)	529,438	(25,211)
Singapore Dollar	1,015,923	9,179,971	-	-	(4,935,610)	5,260,284	(250,490)
Swedish Krona	470,603	31,666,492	-	-	(16,888,742)	15,248,353	(726,112)
Swiss Franc	4,056,017	95,489,401	-	-	(47,442,702)	52,102,716	(2,481,082)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021

Mercer Passive Global REITS UCITS CCF

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

Mercer Passive Global Listed Infrastructure UCITS CCF

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

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Low Volatility Equity UCITS CCF

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

Mercer Passive Global Small Cap Equity UCITS CCF

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

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

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

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

NFU Mutual Global Regional Core Fund

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

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

NFU Mutual Global Alpha Fund

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

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

NFU Mutual Global Strategic Fund

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

Mercer Passive Sustainable Global Equity UCITS CCF

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

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.

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

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

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

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

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

NFU Mutual Global Regional Core Fund holds two (30 June 2021: one) interest bearing securities, with fair value of GB£ 9,821 as at the financial year ended 30 June 2022 (30 June 2021: GB£ 3,855) 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 2022. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and 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 2022

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

30 June 2021

	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£	2,655,713	-	-	3,855	-	1,018,394,932	1,021,054,500	-	-

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

Valuation Techniques

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

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

6. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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

Fair Value of Financial Assets and Liabilities

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

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

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

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

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

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

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

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

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

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

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

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

6. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

Fair value hierarchy⁺

The financial instruments at 30 June 2022 and 30 June 2021 are classified as follows:

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

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

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

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

Sub-Fund	Investment Type	30 June 2021 Level	30 June 2021 Fair Value
Mercer Passive Global REITS UCITS CCF	Equities	2	US\$ 1
Mercer Passive Global Listed Infrastructure UCITS CCF	Equities	2	US\$ 29,623
Mercer Passive Global Small Cap Equity UCITS CCF	Equities	2	US\$ 8,844,812
NFU Mutual Global Regional Core Fund	Equities	2	GB£ 3,300,749
NFU Mutual Global Strategic Fund	Equities	2	GB£ 788,011

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

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

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

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

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2021. For the majority of investments this change was due to the use of quoted price in active markets for securities previously classified as Level 2 (due to suspended from trading) and for certain investments due to conversion event. Details of these transfers are in the table below.

Sub-Fund	Transfer	30 Jun 2022 Fair value	30 Jun 2021 Fair value
Mercer Passive Global REITS UCITS CCF	L2 to L1	US\$ 466,249	-
Mercer Passive Global Listed Infrastructure UCITS CCF	L2 to L1	US\$ 19	US\$ 759,594

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

Sub-Fund	Transfer	30 Jun 2022 Fair value	30 Jun 2021 Fair value
Mercer Passive Global Small Cap Equity UCITS CCF	L1 to L2	US\$ 401,945	US\$ 4,574,493
	L2 to L1	US\$ 6,471,472	US\$ 906,381
NFU Mutual Global Regional Core Fund	L1 to L2	GB£ 2,212,801	GB£ 727,719
	L2 to L1	GB£ 399,994	GB£ 73,927
NFU Mutual Global Strategic Fund	L2 to L1	GB£ 484,635	-
NFU Mutual Global Alpha Fund	L1 to L2	-	-
NFU Mutual Global Alpha Fund (continued)	L2 to L1	GB£ 59,206	-

There were no securities classified as Level 3 as at 30 June 2022 or 30 June 2021, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

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

Emerging Markets Risk

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

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

Leverage Risk

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

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

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

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

No Sub-Funds use the VaR approach.

Managing Interest Rate Benchmark Reform and associated risks

From 31 December 2021, London Interbank Offered Rate ("LIBOR") has been replaced by an appropriate alternate rate, as advised by ISDA in the IBOR Fallbacks Protocol in 2020. Any effect on the value of the investments, at the time the change occurred, as a consequence of the process, was minimal without introduction of inferior terms.

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.

6. Financial Instruments and Associated Risks (continued)**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 2022 the risk of any changes to the current status in PRC is low.

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

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

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

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Interest income at EIR on financial assets carried at amortised cost:					
- Cash and cash equivalents	1,697	1,455	1,483	1,947	1,531
- Broker balances/collateral balances	307	330	193	370	186
Total interest income calculated using the EIR	2,004	1,785	1,676	2,317	1,717
		NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Interest income at EIR on financial assets carried at amortised cost:					
- Cash and cash equivalents		520	1,066	58	2,975
- Broker balances/collateral balances		863	377	33	790
Total interest income calculated using the EIR		1,383	1,443	91	3,765

7. Interest income at EIR on financial assets carried at amortised cost (continued)

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2021:

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

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

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

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

	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net loss from financial instruments at FVTPL is composed of the following:				
- Interest income on debt securities	487	-	252	-
- Dividend income	29,355,527	30,717,485	11,862,301	49,988,648
- Net gains and losses	(124,141,617)	(173,149,322)	(25,402,147)	(667,150,916)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net loss from financial instruments at FVTPL	(94,785,603)	(142,431,837)	(13,539,594)	(617,162,268)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

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

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

9. Debtors and creditors

All debtors and creditors amounts fall due within one year.

10. Unit capital

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

The CCF does not have any externally imposed capital requirements.

The following details the Unit Class naming convention:

Unit Class type - hedged/unhedged - Management Fee - accumulating/distributing - currency.

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

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for units and the cost of liquidating Sub-Fund assets upon a Unitholder's redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription

10. Unit capital (continued)**Swing pricing and anti-dilution levy (continued)**

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.

The following Sub-Fund applied swing pricing as at the financial year ended 30 June 2022:

Sub-Fund

Mercer Passive Sustainable Global Equity UCITS CCF

The following Sub-Funds applied swing pricing as at the financial year ended 30 June 2021:

Sub-Fund

Mercer Passive Global REITS UCITS CCF

Mercer Passive Low Volatility Equity UCITS CCF

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

NFU Mutual Global Regional Core Fund

NFU Mutual Global Alpha Fund

NFU Mutual Global Strategic Fund

Mercer Passive Sustainable Global Equity UCITS CCF

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

As at the financial year ended 30 June 2022 and 30 June 2021, none of the Sub-Funds paid an anti-dilution levy.

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 2022

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

10. Unit capital (continued)

Units in issue (continued)

30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global REITS UCITS CCF (continued)							
Class A17-0.5000 \$	2,454	7,073	(6,678)	-	2,849	792,085	(778,668)
Class A13-H-0.3200 € IE-1	306,345	15,707	(110,450)	-	211,602	1,636,692	(13,036,301)
Class A17-H-0.5200 CHF CH-1*	-	8,018	-	78,933	86,951	817,299	-
Class B2-0.0475 € IE-4****	-	11,846	(527)	-	11,319	1,261,463	(52,765)
Class B2-H-0.0675 € IE-4****	-	2,053	(38)	-	2,015	223,228	(3,950)
Class A5-0.1000 JPY*	-	103,652	(13,525)	-	90,127	8,444,473	(958,568)

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

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

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Small Cap Equity UCITS CCF							
Class A14-0.3500 £ GB-3	27,461	251,010	(67,154)	-	211,317	32,250,206	(8,162,060)
Class A19-0.7000 £ GB-3	2,506	26,467	(9,649)	-	19,324	3,419,373	(1,180,738)
Class Z1-0.0000 £	202	34	(50)	-	186	5,984,937	(8,483,375)

10. Unit capital (continued)

Units in issue (continued)

30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Small Cap Equity UCITS CCF (continued)							
Class Z2-H-0.0200 £	6,051	2,013	(754)	-	7,310	345,612,946	(136,797,459)
Class A15-H-0.4200 £ GB-3	223,996	169,212	(318,027)	-	75,181	29,832,796	(54,137,956)
Class A17-0.5000 € IE-3	54,398	3,329	(12,698)	-	45,029	528,442	(1,938,839)
Class B2-0.0499 € IE-6	845,297	189,168	(188,288)	-	846,177	26,818,262	(27,207,711)
Class Z1-0.0000 \$	3,819	1,247	(396)	-	4,670	169,520,130	(54,509,711)
Class A20-H-0.8200 £ GB-3	12,092	9,731	(19,380)	-	2,443	2,207,748	(4,059,471)
Class A17-H-0.5200 £ GB-6	4,601	5	(3,812)	-	794	682	(484,683)
Class Z1-0.0000 € BE-6**	659	47	(706)	-	-	6,011,749	(87,398,068)
Class A4-0.0750 €*	-	72,882	(4,970)	-	67,912	7,510,434	(505,973)
Class A17-0.5000 €*	-	4,511	(1,058)	-	3,453	468,830	(111,774)
Class B2-H-0.0699 € IE-6*	-	5,995	(226)	-	5,769	581,649	(22,404)
Class A20-0.8000 £ GB-6*	-	2,738	-	-	2,738	358,502	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
Class A15-H-0.4200 £ GB-3	233,997	599,149	(243,727)	-	589,419	107,943,846	(44,657,956)
Class A20-H-0.8200 £ GB-3	19,725	46,658	(23,540)	-	42,843	8,647,356	(4,204,548)
Class Z2-H-0.0200 £	4,883	2,874	(446)	-	7,311	517,156,181	(85,371,688)
Class B2-0.0480 € IE-6	918,771	278,268	(224,206)	-	972,833	41,774,381	(34,054,796)
Class B2-H-0.0680 € IE-6	798,637	197,772	(434,544)	-	561,865	29,642,328	(67,002,643)
Class A17-H-0.5200 CHF**	169,070	43	-	(169,113)	-	6,531	-
Class A15-0.4000 €	490,579	6,956	(159,198)	(2,567)	335,770	1,059,111	(23,977,796)
Class A1-H-0.0200 SGD	375,485	27,237	(21,815)	-	380,907	2,465,031	(2,153,860)
Class Z1-0.0000 €	49	1	(6)	-	44	63,327	(789,405)
Class Z2-H-0.0200 €	25	1	(2)	-	24	79,152	(260,238)
Class A17-H-0.5200 CHF CH-3*	-	24,744	-	233,073	257,817	2,502,985	-
Class A17-H-0.5200 € IE-6*	-	3,947	(913)	3,403	6,437	416,572	(100,123)
NFU Mutual Global Regional Core Fund							
Class X1-0.0300 £ GB-5	30,000	-	-	-	30,000	-	-
Class Y1-0.0300 £ GB-5	5,191,037	415,565	(1,258,525)	-	4,348,077	47,700,000	(143,000,000)
Class Y1-0.0300-D £ GB-5	810,970	198,962	(128,344)	-	881,588	22,256,553	(13,300,000)
Class X1-0.0300 £ GB-1	1,830,047	224,337	(453,004)	-	1,601,380	26,000,000	(52,000,000)
Class Y1-0.0300 £ GB-1	619,425	33,796	(244,414)	-	408,807	4,000,000	(28,200,000)
NFU Mutual Global Alpha Fund							
Class Y1-0.0700 £ GB-5	6,101,728	615,211	(184,908)	-	6,532,031	74,250,000	(23,000,000)
Class X1-0.0700 £ GB-1	2,103,714	287,455	-	-	2,391,169	35,000,000	-
Class Y1-0.0700 £ GB-1	715,205	36,280	(144,426)	-	607,059	4,500,000	(18,000,000)
Class Y1-0.0700-D £ GB-5	785,197	286,041	(3,268)	-	1,067,970	38,000,000	(399,999)
NFU Mutual Global Strategic Fund							
Class Y1-0.0300 £ GB-5	2,486,577	104,742	(187,902)	-	2,403,417	13,500,000	(24,000,000)
Class X1-0.0300 £ GB-1	884,368	35,680	(26,795)	-	893,253	4,500,000	(3,500,000)
Class Y1-0.0300 £ GB-1	300,177	15,657	(88,287)	-	227,547	2,000,000	(11,250,000)

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

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Strategic Fund (continued)							
Class Y1-0.0300-D £ GB-5	367,038	71,789	(7,615)	-	431,212	9,400,000	(1,000,001)

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

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

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

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

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

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

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

30 June 2021

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global REITS UCITS CCF							
Class A9-H-0.1950 £ GB-1	1,047,377	737,165	(717,747)	(64,181)	1,002,614	85,433,092	(91,528,409)
Class A13-0.3000 €	15,990	15	(2,327)	-	13,678	1,647	(281,447)
Class A20-H-0.8200 £	118,921	157,048	(20,066)	(22,499)	233,404	19,524,965	(2,534,508)
Class A20-H-0.8200 £ GB-1	696,511	441,723	(378,902)	(59,055)	700,277	49,605,346	(45,706,458)
Class Z1-0.0000 \$	4,259	3,164	(831)	-	6,592	279,758,171	(81,070,591)
Class Z1-0.0000 £	5,787	2,647	(713)	-	7,721	319,424,781	(96,348,255)
Class Z1-0.0000 JPY***	-	36	(3)	-	33	353,298	(30,685)

10. Unit capital (continued)

Units in issue (continued)

30 June 2021 (continued)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global REITS UCITS CCF (continued)							
Class A17-H-0.5200-D £ GB-1	130,132	78,015	(141,936)	164,326	230,537	7,061,287	(14,425,049)
Class A17-H-0.5200-D £ GB-4	206,925	94,750	(267,893)	-	33,782	8,907,278	(34,117,763)
Class A13-0.3000 € IE-4**	14,707	5,083	(19,790)	-	-	465,680	(2,056,319)
Class A17-H-0.5200 £ GB-4	223,325	94,591	(302,973)	-	14,943	10,203,964	(43,708,918)
Class A17-0.5000 € IE-1	2,830	631	(10)	-	3,451	81,231	(1,406)
Class A1-H-0.0200 JPY	10,160	8,459	(2,016)	-	16,603	1,066,037	(269,627)
Class A3-H-0.0700 €**	222,762	225,452	-	(448,214)	-	26,381,582	-
Class A17-H-0.5200 CHF	54,066	10,727	(7,199)	-	57,594	1,176,571	(961,992)
Class A4-H-0.0950 €*	-	5,190	(775)	-	4,415	613,098	(104,672)
Class A1-H-0.0200 SGD*	-	610,958	(157,878)	-	453,080	47,836,714	(13,957,270)
Class Z2-H-0.0200 €*	-	24	(34)	456	446	3,079,739	(5,177,837)
Class B2-0.0475 € IE-6*	-	173,735	(5,497)	-	168,238	25,076,321	(796,309)
Class B2-H-0.0675 € IE-6*	-	406	(48)	-	358	55,450	(6,043)
Class A17-0.5000 \$*	-	2,687	(233)	-	2,454	269,064	(25,671)
Class A13-H-0.3200 € IE-1*	-	306,345	-	-	306,345	37,069,204	-

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Listed Infrastructure UCITS CCF							
Class A17-0.5000 €	12,066	2,122	(995)	-	13,193	251,870	(127,097)
Class Z1-0.0000 \$	4,369	1,604	(327)	(151)	5,495	169,858,884	(35,320,639)
Class Z1-0.0000 £	5,858	2,312	(189)	-	7,981	308,886,404	(25,648,065)
Class A19-0.7000 £ GB-3**	10,908	729	(52)	(11,585)	-	85,488	(7,203)
Class A15-H-0.4200 £ GB-3	308,410	507,865	(172,293)	-	643,982	65,075,950	(22,030,736)
Class A17-0.5000 € IE-3	157,486	8,171	(26,944)	-	138,713	836,233	(2,868,471)
Class A17-0.5000-D £ GB-6**	11,327	2,718	(14,045)	-	-	305,281	(1,756,651)
Class B2-0.0475 € IE-6	180,291	46,700	(35,995)	-	190,996	4,647,634	(3,735,232)
Class B2-H-0.0675 € IE-6	49	302	-	-	351	35,331	-
Class A20-H-0.8200 £ GB-3	6,991	22,685	(4,105)	10,110	35,681	3,712,444	(632,541)
Class A17-H-0.5200 € IE-3*	-	124,031	(4,719)	-	119,312	14,754,551	(604,836)
Class A17-0.5000 £ GB-6**/**	-	9,362	-	(9,362)	-	1,246,824	-
Class A12-0.2500 SEK**/**	-	1	(133,896)	133,895	-	224	(16,021,598)
Class A17-H-0.5200 £ GB-6*	-	1,009	(64)	8,778	9,723	144,161	(9,549)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Low Volatility Equity UCITS CCF							
Class A14-0.3500 £ GB-3***	-	84,624	-	-	84,624	11,933,714	-
Class A15-H-0.4200 £ GB-3	232,322	340,272	(384,570)	-	188,024	50,618,081	(61,213,760)
Class A17-0.5000 € IE-3	159,959	15,919	(58,783)	(11,487)	105,608	1,995,083	(7,106,898)
Class A19-0.7000 £ GB-3****	6,286	6,719	(6,356)	-	6,649	947,387	(830,090)
Class A20-H-0.8200 £ GB-3	8,844	25,204	(21,225)	-	12,823	3,705,791	(3,298,776)
Class Z1-0.0000 £	555	2,564	(66)	-	3,053	380,895,884	(9,810,418)
Class Z1-0.0000 \$	2,750	2,560	(2,076)	(202)	3,032	289,694,535	(253,383,655)
Class Z2-H-0.0200 £	6,430	1,192	(2,323)	-	5,299	174,095,885	(346,195,646)
Class A17-H-0.5200 € IE-3	13,610	12,885	(19,257)	13,289	20,527	1,399,418	(2,325,703)
Class B2-0.0480 € IE-6	791,350	244,251	(189,686)	-	845,915	26,472,734	(21,065,373)
Class B2-H-0.0680 € IE-6	28	-	-	-	28	-	-
Class Z2-H-0.0200 €*	-	59	-	-	59	7,105,590	-
Class Z1-0.0000 SGD*	-	4,960	(266)	-	4,694	37,245,165	(2,125,775)
Class A12-0.2500 SEK**/**	-	2	(192,623)	192,621	-	322	(22,616,882)
Class A17-H-0.5200 £ GB-6*	-	7,881	(4,673)	-	3,208	1,107,959	(732,272)

10. Unit capital (continued)

Units in issue (continued)

30 June 2021 (continued)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Small Cap Equity UCITS CCF							
Class A14-0.3500 £ GB-3***	-	27,461	-	-	27,461	3,869,905	-
Class A19-0.7000 £ GB-3****	252,967	32,350	(273,702)	(9,109)	2,506	4,369,287	(35,942,194)
Class Z1-0.0000 £	225	128	(151)	-	202	22,674,722	(23,929,615)
Class Z2-H-0.0200 £	7,411	545	(1,905)	-	6,051	100,979,576	(333,835,347)
Class A15-H-0.4200 £ GB-3	99,802	573,552	(456,950)	7,592	223,996	82,556,761	(80,138,704)
Class A17-0.5000 € IE-3	75,030	11,990	(32,622)	-	54,398	1,785,823	(5,113,188)
Class B2-0.0499 € IE-6	1,055,101	198,536	(408,340)	-	845,297	24,869,571	(54,094,057)
Class Z1-0.0000 \$	4,462	364	(1,007)	-	3,819	40,523,155	(134,979,774)
Class A20-H-0.8200 £ GB-3	2,091	26,995	(18,651)	1,657	12,092	4,972,935	(4,062,049)
Class A17-H-0.5200 £ GB-6*	-	9,371	(4,770)	-	4,601	1,311,866	(722,716)
Class Z1-0.0000 € BE-6*	-	659	-	-	659	80,110,794	-
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
Class A15-H-0.4200 £ GB-3	187,831	521,369	(475,203)	-	233,997	90,765,700	(85,902,868)
Class A20-H-0.8200 £ GB-3	37,030	32,396	(49,701)	-	19,725	5,840,489	(8,204,596)
Class Z2-H-0.0200 £	10,573	2,054	(7,744)	-	4,883	319,146,303	(1,354,978,392)
Class Z1-0.0000 £**	55	8	(63)	-	-	1,276,718	(10,251,312)
Class Z1-0.0000 \$**	3,023	2,958	(5,981)	-	-	357,635,684	(838,124,156)
Class B2-0.0480 € IE-6	2,093,700	397,271	(1,572,200)	-	918,771	49,940,553	(216,868,764)
Class B2-H-0.0680 € IE-6	1,044,919	180,656	(426,938)	-	798,637	24,074,261	(60,753,043)
Class A19-0.7000-D £ GB-6**	10,554	-	(10,554)	-	-	-	(1,799,763)
Class A17-H-0.5200 CHF	159,406	25,097	(15,433)	-	169,070	2,984,029	(2,137,847)
Class A15-0.4000 €*	-	516,047	(25,468)	-	490,579	61,956,865	(3,366,653)
Class A1-H-0.0200 SGD*	-	458,657	(83,172)	-	375,485	36,588,127	(7,342,198)
Class A20-H-0.8200 £ GB-6*/**	-	58,475	(58,475)	-	-	7,615,237	(10,217,092)
Class A20-H-0.8200-D £ GB-6*/**	-	8,139	(8,139)	-	-	1,058,874	(1,414,093)
Class Z1-0.0000 €*	-	51	(2)	-	49	6,157,988	(268,255)
Class Z2-H-0.0200 €*	-	25	-	-	25	3,048,808	-
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Regional Core Fund							
Class X1-0.0300 £ GB-5	30,000	-	-	-	30,000	-	-
Class Y1-0.0300 £ GB-5	5,600,525	1,053,109	(1,462,597)	-	5,191,037	123,500,000	(153,250,000)
Class Y1-0.0300-D £ GB-5	658,419	152,551	-	-	810,970	16,781,636	-
Class X1-0.0300 £ GB-1	1,656,112	380,127	(206,192)	-	1,830,047	45,000,000	(22,200,000)
Class Y1-0.0300 £ GB-1	482,267	184,533	(47,375)	-	619,425	21,000,000	(5,000,000)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Alpha Fund							
Class Y1-0.0700 £ GB-5	7,316,033	205,257	(1,419,562)	-	6,101,728	25,000,000	(152,400,000)
Class X1-0.0700 £ GB-1	2,135,539	58,952	(90,777)	-	2,103,714	7,000,000	(10,200,000)
Class Y1-0.0700 £ GB-1	608,386	106,819	-	-	715,205	11,750,000	-
Class Y1-0.0700-D £ GB-5	658,386	126,811	-	-	785,197	16,130,000	-
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Strategic Fund							
Class Y1-0.0300 £ GB-5	2,939,458	66,207	(519,088)	-	2,486,577	6,750,000	(53,750,000)

10. Unit capital (continued)
Units in issue (continued)
30 June 2021 (continued)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Strategic Fund (continued)							
Class X1-0.0300 £ GB-1	885,906	20,264	(21,802)	-	884,368	2,100,000	(2,500,000)
Class Y1-0.0300 £ GB-1	245,205	63,435	(8,463)	-	300,177	6,550,000	(1,000,000)
Class Y1-0.0300-D £ GB-5	291,743	75,295	-	-	367,038	8,530,000	-

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

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

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

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

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

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 2022 and 30 June 2021.

Sub-Fund	Number of Significant Unitholders 30 Jun 2022	Total value of Significant Unitholders 30 Jun 2022	Aggregate Unitholding as a % of the NAV 30 Jun 2022	Number of Significant Unitholders 30 Jun 2021	Total value of Significant Unitholders 30 Jun 2021	Aggregate Unitholding as a % of the NAV 30 Jun 2021
Mercer Passive Global REITS UCITS CCF	2	US\$ 1,284,920,004	73.10%	2	US\$ 1,679,683,507	70.05%
Mercer Passive Global Listed Infrastructure UCITS CCF	2	US\$ 1,288,763,573	88.47%	2	US\$ 1,673,724,976	87.26%
Mercer Passive Low Volatility Equity UCITS CCF	1	US\$ 981,476,647	51.99%	1	US\$ 1,124,851,300	59.08%
Mercer Passive Global Small Cap Equity UCITS CCF	2	US\$ 1,556,515,187	89.14%	2	US\$ 1,738,993,155	84.39%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	1	US\$ 918,144,295	62.19%	1	US\$ 831,012,367	59.47%

10. Unit capital (continued)

Significant Unitholders (continued)

Sub-Fund	Number of Significant Unitholders 30 Jun 2022	Total value of Significant Unitholders 30 Jun 2022	Aggregate Unitholding as a % of the NAV 30 Jun 2022	Number of Significant Unitholders 30 Jun 2021	Total value of Significant Unitholders 30 Jun 2021	Aggregate Unitholding as a % of the NAV 30 Jun 2021
NFU Mutual Global Regional Core Fund	2	GB£ 368,178,033	47.05%	3	GB£ 785,611,191	76.94%
NFU Mutual Global Alpha Fund	3	GB£ 911,601,619	76.83%	3	GB£ 948,078,649	77.16%
NFU Mutual Global Strategic Fund	3	GB£ 361,910,371	76.42%	3	GB£ 382,498,742	76.50%
Mercer Passive Sustainable Global Equity UCITS CCF	2	US\$ 1,526,249,774	55.60%	2	US\$ 1,718,094,463	60.28%

11. Dividends

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

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

11. Dividends (continued)

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

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

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

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

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

The following Unit Classes launched during the financial year ended 30 June 2022:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 CHF CH-1	20 Jul 2021
	Class B2-0.0475 € IE-4	20 Jan 2022
	Class B2-H-0.0675 € IE-4	20 Jan 2022
	Class B2-0.0475 € IE-4	7 Mar 2022
	Class B2-H-0.0675 € IE-4	7 Mar 2022
	Class A5-0.1000 JPY	1 Apr 2022
	Class A1-H-0.0200 JPY	22 Jun 2022
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A20-0.8000 € IE-6	3 Nov 2021
	Class A14-0.3500 £ GB-3	30 May 2022
	Class A19-0.7000 £ GB-3	30 May 2022
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-0.5000 £ GB-6	30 May 2022
	Class A20-0.8000 £ GB-6	30 Jul 2021
	Class A17-0.5000 €	3 Nov 2021
	Class A4-0.0750 €	3 Nov 2021
	Class A4-H-0.0950 €	3 Nov 2021
Mercer Passive Global Small Cap Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	9 Mar 2022
	Class A20-H-0.8200 £ GB-3	13 May 2022
	Class B2-H-0.0699 € IE-6	13 Jul 2021
	Class A17-0.5000 €	3 Nov 2021
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A4-0.0750 €	3 Nov 2021
	Class A20-0.8000 £ GB-6	16 Mar 2022
	Class A17-H-0.5200 CHF CH-3	20 Jul 2021
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200 € IE-6	24 Jan 2022
	Class A20-0.8000 NOK	11 Aug 2021
	Class A17-0.5000 £	29 Sep 2021
	Class A4-0.0750 €	3 Nov 2021
	Class A4-H-0.0950 €	12 Nov 2021
	Class A20-H-0.8200 £ GB-3	21 Jan 2022
	Class A18-0.6000 € GB-6	31 Jan 2022
	Class A18-H-0.6200 € GB-6	31 Jan 2022
	Class A20-H-0.8200 £ GB-3	13 May 2022
	Class A17-H-0.5200 € BE-3	30 May 2022

The following Unit Classes terminated during the financial year ended 30 June 2022:

Sub-Fund	Unit Class	Termination date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 CHF	20 Jul 2021
	Class B2-0.0475 € IE-4	26 Jan 2022
	Class B2-H-0.0675 € IE-4	26 Jan 2022
	Class A1-H-0.0200 JPY	29 Mar 2022
	Class A4-H-0.0950 €	19 May 2022
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A20-H-0.8200 £ GB-3	30 May 2022
	Class A17-H-0.5200 £ GB-6	30 May 2022
Mercer Passive Low Volatility Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	2 Mar 2022
	Class A17-H-0.5200 £ GB-6	2 Mar 2022
	Class A20-H-0.8200 £ GB-3	2 Mar 2022
Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 € BE-6	22 Mar 2022
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A17 H-0.5200 CHF	20 Jul 2021
Mercer Passive Sustainable Global Equity UCITS CCF	Class A4-H-0.0950 €	31 Jan 2022
	Class A20-H-0.8200 £ GB-3	2 Mar 2022

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

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

12. Significant events during the financial year (continued)

KPMG were the auditor of the CCF for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the CCF for the financial year starting from 1 July 2021.

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The Manager and Investment Manager is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis and continues to assess the impact on the Sub-Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

The uncertainty surrounding the ongoing conflict in Ukraine may increase market volatility and the financial risk of investing in securities in these countries and may adversely affect the global economic outlook, all of which may impact the performance of the CCF. No assurance can be given that any impact will not adversely affect the market value and/or liquidity of the investment positions of the CCF.

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

13. Subsequent events*Supplement updates*

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

Unit Class launches and terminations

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

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 \$	19 Sep 2022
Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 €	4 Jul 2022
	Class A20-H-0.8200 £ GB-3	9 Aug 2022
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A17-H-0.5200 € IE-6	4 Aug 2022
	Class A20-0.8000 € IE-16	4 Aug 2022
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A20-0.8000 € IE-16	4 Aug 2022
	Class A20-H-0.8200 £ GB-3	9 Aug 2022
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 £	29 Jul 2022
	Class Z1-0.0000 \$	29 Jul 2022
	Class A17-0.5000 € IE-6	4 Aug 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class B21-0.0200 €	11 Jul 2022
	Class B21-H-0.0400 €	11 Jul 2022
	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A17-H-0.5200 CHF CH-3	10 Aug 2022

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

Sub-Fund	Unit Class	Termination date
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-6	1 Aug 2022
	Class A20-H-0.8200 £ GB-3	12 Aug 2022
Mercer Passive Low Volatility Equity UCITS CCF	Class A20-0.8000 £ GB-6	1 Aug 2022
	Class A4-0.0750 €	4 Aug 2022
	Class A4-H-0.0950 €	4 Aug 2022
	Class A17-0.5000 €	4 Aug 2022
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-H-0.5200 £ GB-6	21 Jul 2022
	Class A20-H-0.8200 £ GB-3	21 Jul 2022
	Class A20-0.8000 £ GB-6	1 Aug 2022
	Class A4-0.0750 €	4 Aug 2022
	Class A17-0.5000 €	4 Aug 2022
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 £	3 Aug 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A4-0.0750 €	4 Aug 2022
	Class A20-0.8000 NOK	23 Sep 2022

13. Subsequent events (continued)

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

Sub-Fund	Unit Class	Total dividend per Unit Class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 125,010	GB£ 0.6033	1 Jul 2022
	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£ 165,869	GB£ 0.919	3 Oct 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 20,191	GB£ 0.8037	3 Oct 2022
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 1,099,252	GB£ 1.2469	17 Aug 2022
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 858,218	GB£ 0.8039	17 Aug 2022
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 337,811	GB£ 0.7834	17 Aug 2022
Mercer Passive Sustainable Global Equity UCITS CCF	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£ 3,040	GB£ 0.4415	1 Jul 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£ 1,898	GB£ 0.2694	3 Oct 2022

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

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

Following the reporting period (30 June 2022), there was an extraordinary UK government bond (gilt) sell-off in September after the UK government announced a budget that markets deemed fiscally unsound. This led to increasing yields and, in particular, impacted UK liability hedging strategies. The Manager and Investment Manager are continuing to closely monitor developments as there is still considerable volatility and this may adversely impact the performance or liquidity of the CCF which have large UK gilt exposures.

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

14. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 24 October 2022.

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Equinix REIT	67,817	Prologis REIT	58,962
VICI Properties REIT	17,033	Equinix REIT	30,157
Prologis REIT	16,409	Public Storage REIT	27,654
Public Storage REIT	9,675	Simon Property Group REIT	23,817
Realty Income REIT	9,565	Digital REIT	21,972
Welltower REIT	8,343	Welltower REIT	18,309
Digital REIT	6,729	AvalonBay Communities REIT	17,717
Simon Property Group REIT	6,567	Realty Income REIT	16,808
Alexandria Real Estate Equities REIT	6,524	Equity Residential REIT	16,619
AvalonBay Communities REIT	5,236	Alexandria Real Estate Equities REIT	13,550
Ventas REIT	4,712	Extra Space Storage REIT	13,549
Phillips Edison & Co	4,651	Mid-America Apartment Communities REIT	11,984
Invitation Homes REIT	4,650	Essex Property Trust REIT	11,526
Equity Residential REIT	4,606	Invitation Homes REIT	11,350
Extra Space Storage REIT	4,146	Segro REIT	10,783
Sun Communities REIT	4,068	Ventas REIT	10,725
Independence REIT	4,055	Duke Realty REIT	10,607
Rexford Industrial Realty REIT	3,733	Healthpeak Properties REIT	9,972
UDR REIT	3,732	Boston Properties REIT	9,826
Mid-America Apartment Communities REIT	3,567	Sun Communities REIT	9,755
		Link REIT	8,924
		UDR REIT	8,470

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
Transurban Group (Non-Voting Rights)	21,309	NextEra Energy	36,246
Transurban Group	9,414	American Tower REIT	33,973
NextEra Energy	9,233	Transurban Group	29,728
Canadian Pacific Railway (Canada listing)	8,695	Sydney Airport	27,494
Aena	8,547	Enbridge (Canada listing)	24,129
Union Pacific	7,618	Crown Castle International REIT	22,835
Atlantia	7,088	Duke Energy	22,235
China Gas Holdings	6,991	Southern	20,353
Airports of Thailand	6,552	Union Pacific	18,978
Adani Ports & Special Economic Zone	5,733	Dominion Energy	17,811
American Tower REIT	5,343	National Grid	15,622
Adani Transmission	4,415	TC Energy	14,419
Tenaga Nasional	4,363	American Electric Power	12,574
Canadian National Railway	4,271	Sempra Energy (USA listing)	12,496
CSX	4,189	Aena	11,555
Auckland International Airport	4,132	SBA Communications REIT	10,544
China Tower	4,112	Williams	10,323
PG&E	3,969	Xcel Energy	10,158
Duke Energy	3,827	Atlantia	9,834
Sydney Airport	3,793	Kinder Morgan	9,635
Norfolk Southern	3,311	Cellnex Telecom	9,261
Crown Castle International REIT	3,212	CSX	9,255
Atlas Arteria	3,202	Public Service Enterprise Group	9,204
International Container Terminal Services	2,947	Airports of Thailand	9,078
Rumo	2,843	Canadian National Railway	8,389
Southern	2,806	Kansas City Southern	8,363
Grupo Aeroportuario del Pacifico	2,757	Consolidated Edison	8,161
Grupo Aeroportuario del Sureste	2,585	WEC Energy Group	8,118
Enbridge (Canada listing)	2,546	Eversource Energy	8,056
		ONEOK	8,029
		Norfolk Southern	7,962
		Canadian Pacific Railway (Canada listing)	7,900
		American Water Works	7,798

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

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Cisco Systems	13,287	NextEra Energy	27,024
Novartis	12,610	Novo Nordisk	22,134
Bristol-Myers Squibb	12,595	Eli Lilly & Co	13,491
Verizon Communications	11,710	Adobe	12,922
Netflix	11,092	Extra Space Storage REIT	11,571
Liberty Broadband - Class C	10,661	Tyler Technologies	10,769
Symrise	10,314	Allstate	9,944
Amazon.com	9,602	Alphabet - Class C	9,416
Givaudan	9,561	T-Mobile US	9,336
VeriSign	9,511	Kroger	9,147
Cerner	9,356	Chocoladefabriken Lindt & Spruengli REG	8,894
Sanofi	9,179	Eurofins Scientific	8,850
Roper Technologies	8,727	Japan Post Holdings	8,747
Amcor (USA listing)	8,610	Regeneron Pharmaceuticals	8,418
Orange	8,367	Amazon.com	7,938
Keurig Dr Pepper	8,278	Vertex Pharmaceuticals	7,788
Microsoft	7,792	Take-Two Interactive Software	7,606
Expeditors International of Washington	7,787	Moderna	7,463
Berkshire Hathaway - Class B	7,593	Visa	7,237
Seagen	7,578	Hermes International	7,186
Incyte	7,447	Waste Management	7,171
ITOCHU	7,251	Woolworths Group	6,759
		HelloFresh	6,757
		Deutsche Telekom	6,255

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

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Pinnacle West Capital	2,445	Marathon Oil	6,681
Lamb Weston Holdings	2,316	Quanta Services	5,240
Autoliv (USA listing)	2,295	APA	5,116
XPO Logistics	2,287	Entegris	4,999
Reinsurance Group of America	2,195	Bill.com Holdings	4,808
RenaissanceRe Holdings	2,145	Diamondback Energy	4,643
Voya Financial	2,097	Targa Resources	4,513
GXO Logistics (Voting Rights)	1,942	AMC Entertainment Holdings	4,508
Omega Healthcare Investors REIT	1,897	Signature Bank	4,371
Frontier Communications Pare	1,598	Nuance Communications	4,284
AGNC Investment REIT	1,524	LPL Financial Holdings	4,225
Victoria's Secret & Co	1,501	EQT	4,186
ZoomInfo Technologies	1,446	Kimco Realty REIT	3,900
Sunrun	1,312	American Homes 4 Rent REIT	3,509
Old Republic International	1,248	IMCD	3,472
Kyndryl Holdings	1,237	Cleveland-Cliiffs	3,391
Hertz Global Holdings	1,235	VAT Group	3,330
ChargePoint Holdings	1,222	Alcoa	2,994
Direct Line Insurance Group	1,189	ARC Resources	2,783
DTE Midstream	1,184	ZoomInfo Technologies	2,767

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

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alphabet - Class C	62,561	Alphabet - Class C	50,517
Pfizer (USA listing)	50,697	Roche Holding (Switzerland listing)	36,666
Apple	39,552	Morgan Stanley	36,390
ConocoPhillips	35,772	Apple	28,095
Alphabet - Class A	35,180	BHP Group (Australia listing)	22,031
Blackstone Group	27,934	Blackstone Group	21,553
BHP Group (Australia listing)	22,421	Public Storage REIT	18,554
Regeneron Pharmaceuticals	22,303	Alphabet - Class A	15,740
Canadian Natural Resources (Canada listing)	21,928	Humana	15,331
Capital One Financial	21,376	Wal-Mart	15,316
EOG Resources	20,606	Deutsche Post	15,013
Intel	18,492	Moderna	13,949
CVS Health	18,117	Novo Nordisk	13,147
Humana	17,179	Pfizer (USA listing)	12,638
Chevron	16,904	Wesfarmers	12,535
UnitedHealth Group	16,903	UnitedHealth Group	11,624
Suncor Energy (Canada listing)	15,817	Biogen	10,858
Shell (UK listing)	15,289	Accenture	10,477
Cisco Systems	14,187	Activision Blizzard	10,426
Nucor	13,033	Atlas Copco - Class A	10,370
Cognizant Technology Solutions	12,632	Electronic Arts	10,220
Microsoft	12,548	Fujitsu	9,235
Accenture	12,292	Hoya	9,064
Texas Instruments	12,197	Cummins	9,014
		Denso	8,982
		BHP Group (Rights)	8,765
		Ferguson	8,408

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Samsung Electronics	7,206	Samsung Electronics	13,954
BHP Group (Australia listing)	7,070	Taiwan Semiconductor Manufacturing	11,274
Toyota Motor	4,910	BHP Group (Australia listing)	7,581
Taiwan Semiconductor Manufacturing	4,768	Tencent Holdings	7,153
AIA Group	3,413	Commonwealth Bank of Australia	6,732
Tencent Holdings	3,412	AIA Group	6,499
Alibaba Group Holding	3,240	CSL	4,639
Commonwealth Bank of Australia	3,164	Toyota Motor	4,600
Sony	2,903	Alibaba Group Holding	4,548
JD.com	2,511	National Australia Bank	3,710
CSL	2,377	Westpac Banking	3,401
Keyence	2,247	Hong Kong Exchanges & Clearing	3,113
BeiGene	1,956	Australia & New Zealand Banking Group	2,924
Hong Kong Exchanges & Clearing	1,889	Sony	2,757
Kuaishou Technology	1,882	Naspers	2,742
SoftBank Group	1,739	Reliance Industries	2,527
Emirates Telecommunications Group	1,730	SK Hynix	2,491
Recruit Holdings	1,706	Samsung Electronics - Pref	2,267
Westpac Banking	1,669	Macquarie Group	2,241
National Australia Bank	1,659	Wesfarmers	2,152

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Tesla	12,105	Tencent Holdings	11,159
Apple	11,065	Amazon.com	9,079
Amazon.com	10,210	Meta Platforms	7,503
Reliance Industries	9,558	Alibaba Group Holding - ADR	6,994
NetEase	8,746	Alphabet - Class C	6,830
Novo Nordisk	6,853	Lowe's	6,483
TJX	5,575	Microsoft	6,192
Infosys - ADR	5,552	Apple	5,668
Microsoft	5,490	Dollar Tree	4,830
Hologic	5,417	Taiwan Semiconductor Manufacturing	4,676
Tencent Holdings	5,392	ConocoPhillips	4,591
Meituan Dianping	5,262	LG Chem	4,585
Roche Holding (Switzerland listing)	5,246	Viatis	4,307
Baxter International	4,978	Cardinal Health	4,286
Novartis	4,942	Cigna	4,099
Sea - ADR	4,831	Delta Electronics (Taiwan listing)	3,988
Meta Platforms	4,829	Contemporary Amperex Technology	3,955
Alphabet - Class C	4,657	Porsche Automobil Holding - Pref	3,952
Dover	4,414	Kakao	3,926
Taiwan Semiconductor Manufacturing	4,388	Samsung Electronics	3,922

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

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Wal-Mart	12,602	Applied Materials	12,823
EOG Resources	7,562	Wal-Mart	9,006
Gilead Sciences	7,505	Gilead Sciences	7,436
Oracle (USA listing)	6,174	BHP Group (Rights)	5,777
Capital One Financial	5,107	FedEx	5,386
MetLife	4,625	Humana	5,145
Exelon	4,453	MetLife	4,188
Corteva	4,293	Carrier Global	4,182
Fortinet	4,058	Alexion Pharmaceuticals	3,444
Alimentation Couche-Tard	3,625	Stellantis (Italy listing)	3,262
Aflac	3,519	Amazon.com	2,613
UnitedHealth Group	3,484	Kansas City Southern	2,496
Paychex	3,356	Fortescue Metals Group	2,485
ResMed (USA listing)	3,304	Maxim Integrated Products	2,470
Cie de Saint-Gobain	2,786	Orange	2,458
Weyerhaeuser REIT	2,780	Analog Devices	2,409
Equity Residential REIT	2,585	AstraZeneca - ADR	2,307
Devon Energy	2,475	Activision Blizzard	2,118
Analog Devices	2,430	Clorox	1,956
FUJIFILM Holdings	2,425	ArcelorMittal	1,952

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	44,769	Amazon.com	64,094
Microsoft	43,430	Apple	46,656
Johnson & Johnson	39,414	Microsoft	33,164
NVIDIA	23,143	Alphabet - Class C	11,861
Meta Platforms	13,741	Alphabet - Class A	10,586
Lowe's	12,795	UnitedHealth Group	7,408
Wells Fargo & Co	12,667	Bank of America	6,191
Amazon.com	12,306	ASML Holding (Netherlands listing)	6,011
Pfizer (USA listing)	9,463	Tesla	5,460
Alphabet - Class A	8,827	NVIDIA	5,358
Procter & Gamble	8,606	Meta Platforms	5,172
Tesla	8,318	Pfizer (USA listing)	5,016
Nestle	7,833	Merck & Co	4,892
Alphabet - Class C	7,327	Procter & Gamble	4,888
S&P Global	7,150	Home Depot	4,844
AstraZeneca	6,540	Roche Holding (Switzerland listing)	4,830
Roche Holding (Switzerland listing)	6,441	Netflix	4,642
Marvell Technology	6,217	Nestle	4,456
UnitedHealth Group	6,185	Walt Disney	4,304
JPMorgan Chase & Co	6,119	Visa	4,256

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”). Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF and Mercer Passive Sustainable US Equity UCITS CCF* are Sub-Funds of the CCF.

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

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

*This Sub-Fund is approved but not launched as at 30 June 2022.

Responsible Investment

The regulatory environment surrounding environmental, social and governance (“ESG”) and “sustainable investing” has continued to develop at unprecedented speed, and we expect this to continue into the future. The EU’s Sustainable Finance Disclosure Regulation (“SFDR”), aimed at improving disclosure and mitigating greenwashing, initially came into effect in early 2021, with more advanced “Level 2” requirements due in 2023. SFDR defines three levels of disclosure required under various degrees of sustainable investing: ESG integration (“Article 6”), promoting environmental and/or social characteristics (“Article 8”), and having a sustainable investment objective (“Article 9”). As with all new regulatory frameworks, many of the finer details continue to be worked through during the implementation period. Given the initial uncertainty around what would be required under the more granular Level 2 requirements, the Manager and Investment Manager took a conservative approach last year and classified only the sustainably-themed Mercer Sub-Funds under either Article 8 or Article 9. As the Level 2 requirements have become clearer, the Manager and Investment Manager are now in the process of redefining their “sustainable” solution range, reclassifying the majority of their multi-client mainstream asset class solutions to Article 8, resulting in over 45 Article 8 or 9 solutions being available to clients. The proposed changes to the solutions include an expanded set of exclusions focused on reducing the environmental impact of the solutions, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Level 1 Article 8 and Article 9 Sub-Fund disclosures can be found on the Mercer Investment Solutions Responsible Investment website (<https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html>) as well as page 116.

Taxation

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

Identified Staff

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

Transactions with connected persons

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

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

UK Reporting Status

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

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

Statement of Compliance on Corporate Governance Code

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

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2022.

Data Protection Notice

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

Soft commissions and directed brokerage arrangements

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

EPM techniques

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

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

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

EPM techniques (continued)

Details of the FDIs held at 30 June 2022 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 6 to the financial statements provides details of the risk associated with the use of FDIs. The Securities Financing Transactions disclosures, included within Unaudited Supplemental Information, discloses information on the Sub-Funds' use of securities financing transactions and TRSs. FDIs and EPM techniques and instruments were used during the financial year.

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

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

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

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

Securities lending

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

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

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

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

The following documents were issued and updated during the financial year ended 30 June 2022:

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	14 Dec 2021	Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) to disclose information regarding the environmentally sustainable investments of Article 9 funds and to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.
	14 Jan 2022	Prospectus updated to reflect the following: <ul style="list-style-type: none"> • Change of auditor from KPMG to Deloitte Ireland LLP. • Change of legal advisers from Matheson to William Fry LLP. • Updates to the Securities Financing Transactions disclosures to confirm that any direct and indirect operating cost arising from securities lending activities shall be reimbursed by the relevant Sub-Fund. • Incorporation of the Addendum dated 14 December 2021 relating to the EU Taxonomy Regulation. • Disclosure of a summary of the general policy applied by the Investment Manager (or its delegates) on credit downgrades for fixed income securities in relation to Sub-Funds with restrictions in relation to non-investment grade debt. • Appointment of Carmel Jordan as CEO of MGIM. • Clarification and updating of elements of the standard procedures for completing subscriptions for Units and settlement procedures for subscription monies. • Additional information itemising the types of operating expenses chargeable to the Sub-Funds. • General updates*.

Significant events during the financial year (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Passive Global Small Cap Equity UCITS CCF	26 Oct 2021	General updates*.
Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF, Mercer Passive Sustainable US Equity UCITS CCF	14 Jan 2022	General updates*.
Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF	25 Jan 2022	General updates*.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	15 Feb 2022	General updates*.
Mercer Passive Sustainable Global Equity UCITS CCF	14 Jun 2022	General updates*.
Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, NFU Mutual Global Strategic Fund, NFU Mutual Global Regional Core Fund, Mercer Passive Sustainable Global Equity UCITS CCF, Mercer Passive Sustainable US Equity UCITS CCF	17 Jun 2022	Supplement updated to reflect the registration status of the applicable benchmark administrator on the ESMA register of benchmarks as required under Article 29(2) of the Benchmark Regulation 2016/1011/EU.

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

Subsequent events*Supplement updates*

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

Umbrella/Sub-Fund	Issue date	Update
Mercer Passive Global Small Cap Equity UCITS CCF	29 Jul 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy and results in the Sub-Fund having Article 8 status under the SFDR.
Mercer Passive Low Volatility Equity UCITS CCF	31 Aug 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and a change of benchmark index and results in the Sub-Fund having Article 8 status under the SFDR.
Acadian Sustainable Multi-Factor Equity	2 Sep 2022	General updates*.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	30 Sep 2022	Sub-Fund name changed from Mercer Passive Global Listed Infrastructure UCITS CCF to Mercer Passive Climate Transition Listed Infrastructure UCITS CCF. Supplement updated to incorporate binding environmental and social characteristics into the investment policy that results in the Sub-Fund having Article 8 status under the SFDR, including a change to the benchmark index.

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

NAV comparative tables

Mercer Passive Global REITS UCITS CCF	Total NAV			NAV per unit†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Class A9-H-0.1950 £ GB-1	GB£ 96,181,645	GB£ 107,692,630	GB£ 84,689,386	GB£ 98.28	GB£ 107.35	GB£ 80.86
Class A13-0.3000 €	€ 2,838,574	€ 1,462,747	€ 1,336,003	€ 107.77	€ 106.87	€ 83.55
Class A20-H-0.8200 £ GB-1	GB£ 19,607,214	GB£ 24,129,093	GB£ 9,366,615	GB£ 93.44	GB£ 103.32	GB£ 78.76
Class A20-H-0.8200 £ GB-1	GB£ 35,942,406	GB£ 72,697,878	GB£ 54,768,639	GB£ 94.38	GB£ 103.75	GB£ 78.63
Class Z1-0.0000 \$	US\$ 561,840,997	US\$ 750,637,804	US\$ 357,877,050	US\$ 101,493.44	US\$ 113,803.53	US\$ 84,028.17
Class Z1-0.0000 £	GB£ 687,054,634	GB£ 824,336,350	GB£ 509,722,741	GB£ 108,244.17	GB£ 106,700.23	GB£ 88,078.11
Class Z1-0.0000 JPY	¥ 53,033,298	¥ 42,779,717	-	¥ 1,395,502.95	¥ 1,279,295.30	-
Class A17-H-0.5200-D £ GB-1	GB£ 16,938,827	GB£ 21,218,476	GB£ 9,324,854	GB£ 81.86	GB£ 91.98	GB£ 71.66
Class A17-H-0.5200-D £ GB-4	GB£ 1,927,245	GB£ 3,092,751	GB£ 14,738,682	GB£ 81.36	GB£ 91.50	GB£ 71.23
Class A13-0.3000 € IE-4	-	-	€ 1,174,133	-	-	€ 79.84
Class A17-H-0.5200 £ GB-4	GB£ 1,023,688	GB£ 1,556,407	GB£ 17,622,336	GB£ 94.66	GB£ 104.10	GB£ 78.91
Class A17-0.5000 € IE-1	€ 474,802	€ 484,758	€ 310,198	€ 141.67	€ 140.37	€ 109.62
Class A1-H-0.0200 JPY***	¥ 202,554,211	¥ 254,521,039	¥ 116,751,219	¥ 10,135.22	¥ 15,320.49	¥ 11,491.49
Class A3-H-0.0700 €	-	-	€ 22,489,140	-	-	€ 100.96
Class A17-H-0.5200 CHF**	-	CHF 7,636,365	CHF 5,456,772	-	CHF 132.51	CHF 100.93
Class A4-H-0.0950 €**	-	€ 568,679	-	-	€ 128.73	-
Class A1-H-0.0200 SGD	SGD 38,951,795	SGD 58,923,258	-	SGD 119.46	SGD 129.97	-
Class Z2-H-0.0200 €	€ 52,070,483	€ 58,461,957	-	€ 118,407.40	€ 130,924.48	-
Class B2-0.0475 € IE-6	€ 27,637,866	€ 21,032,856	-	€ 126.31	€ 124.94	-
Class B2-H-0.0675 € IE-6	€ 212,367	€ 43,365	-	€ 109.46	€ 121.18	-
Class A17-0.5000 \$	US\$ 278,763	US\$ 270,792	-	US\$ 97.85	US\$ 110.29	-
Class A13-H-0.4200 € IE-1	€ 19,819,484	€ 31,754,485	-	€ 93.66	€ 103.59	-
Class A17-H-0.5200 CHF CH-1*	CHF 7,562,033	-	-	CHF 86.97	-	-
Class B2-0.0475 € IE-4****	€ 1,034,859	-	-	€ 91.43	-	-
Class B2-H-0.0675 € IE-4****	€ 178,641	-	-	€ 88.65	-	-
Class A5-0.1000 JPY*	¥ 813,718,910	-	-	¥ 9,028.55	-	-

Mercer Passive Global Listed Infrastructure UCITS CCF

Class A14-0.3500 £ GB-3*****	GB£ 61,755,721	-	-	GB£ 96.82	-	-
Class A17-0.5000 €	€ 1,397,665	€ 1,409,037	€ 1,153,811	€ 124.06	€ 106.80	€ 95.58
Class Z1-0.0000 \$	US\$ 521,373,967	US\$ 625,666,714	US\$ 419,694,449	US\$ 117,172.30	US\$ 113,852.91	US\$ 96,025.76
Class Z1-0.0000 £	GB£ 681,659,513	GB£ 826,200,156	GB£ 572,022,017	GB£ 121,196.67	GB£ 103,519.55	GB£ 97,615.20
Class A19-0.7000 £ GB-3*****	GB£ 2,756,290	-	GB£ 1,031,642	GB£ 96.79	-	GB£ 94.54
Class A15-H-0.4200 £ GB-3	GB£ 2,454,041	GB£ 64,892,650	GB£ 27,221,607	GB£ 106.72	GB£ 100.77	GB£ 88.23
Class A17-0.5000 € IE-3	€ 3,867,311	€ 13,374,042	€ 13,566,411	€ 112.23	€ 96.41	€ 86.11
Class A17-0.5000-D £ GB-6	-	-	GB£ 980,688	-	-	GB£ 86.54
Class B2-0.0475 € IE-6	€ 8,607,314	€ 17,635,567	€ 14,806,453	€ 107.97	€ 92.33	€ 82.09
Class B2-H-0.0675 € IE-6	€ 575,448	€ 33,832	€ 4,177	€ 101.42	€ 96.44	€ 84.57
Class A20-H-0.8200 £ GB-3**	-	GB£ 4,223,105	GB£ 727,390	-	GB£ 118.36	GB£ 104.01
Class A17-H-0.5200 € IE-3	€ 8,570,685	€ 13,260,522	-	€ 116.46	€ 111.14	-
Class A17-0.5000 £ GB-6*****	GB£ 530,082	-	-	GB£ 96.80	-	-
Class A17-H-0.5200 £ GB-6**	-	GB£ 1,071,032	-	-	GB£ 110.15	-
Class A20-0.8000 € IE-6*	€ 1,469,056	-	-	€ 109.36	-	-

Mercer Passive Low Volatility Equity UCITS CCF

Class A14-0.3500 £ GB-3	GB£ 23,771,233	GB£ 8,633,256	-	GB£ 108.38	GB£ 102.05	-
Class A15-H-0.4200 £ GB-3***	GB£ 4,227,403	GB£ 22,099,397	GB£ 23,365,922	GB£ 97.10	GB£ 117.57	GB£ 100.61
Class A17-0.5000 € IE-3	€ 11,792,584	€ 12,159,918	€ 16,438,472	€ 121.61	€ 115.18	€ 102.80
Class A19-0.7000 £ GB-3	GB£ 1,352,538	GB£ 678,193	GB£ 638,905	GB£ 107.99	GB£ 102.04	GB£ 101.67
Class A20-H-0.8200 £ GB-3***	GB£ 7,126	GB£ 1,443,659	GB£ 855,024	GB£ 97.60	GB£ 112.61	GB£ 96.70
Class Z1-0.0000 £	GB£ 164,247,981	GB£ 344,859,775	GB£ 59,049,117	GB£ 120,061.24	GB£ 113,002.33	GB£ 106,439.57
Class Z1-0.0000 \$	US\$ 462,614,681	US\$ 374,110,432	US\$ 285,873,580	US\$ 115,299.18	US\$ 123,443.05	US\$ 103,997.01
Class Z2-H-0.0200 £	GB£ 846,660,368	GB£ 611,772,935	GB£ 634,473,461	GB£ 111,387.76	GB£ 115,493.84	GB£ 98,711.04
Class A17-H-0.5200 € IE-3	€ 8,957,397	€ 2,109,402	€ 1,205,615	€ 98.02	€ 102.80	€ 88.61
Class B2-0.0480 € IE-6	€ 72,757,310	€ 84,057,476	€ 69,863,905	€ 105.43	€ 99.40	€ 88.31
Class B2-H-0.0680 € IE-6	€ 7,715,612	€ 2,965	€ 2,544	€ 100.94	€ 105.34	€ 90.38
Class Z2-H-0.0200 €	€ 13,668,314	€ 6,697,215	-	€ 108,464.91	€ 113,338.70	-
Class Z1-0.0000 SGD	SGD 47,696,625	SGD 50,865,942	-	SGD 10,482.80	SGD 10,840.12	-
Class A17-H-0.5200 £ GB-6**	-	GB£ 358,606	-	-	GB£ 111.80	-
Class A4-0.0750 €*	€ 2,578,684	-	-	€ 99.68	-	-

NAV comparative tables (continued)

	30 Jun 2022	Total NAV			NAV per unit†		
		30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020	
Mercer Passive Low Volatility Equity UCITS CCF (continued)							
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£ 206,263	-	-	GB£ 103.55	-	-	
Mercer Passive Global Small Cap Equity UCITS CCF							
Class A14-0.3500 £ GB-3	GB£ 18,987,501	GB£ 2,775,842	-	GB£ 89.85	GB£ 101.08	-	
Class A19-0.7000 £ GB-3	GB£ 1,729,961	GB£ 253,250	GB£ 25,347,750	GB£ 89.52	GB£ 101.07	GB£ 100.12	
Class Z1-0.0000 £	GB£ 22,347,299	GB£ 27,243,065	GB£ 22,263,348	GB£ 120,376.52	GB£ 135,177.16	GB£ 98,764.58	
Class Z2-H-0.0200 £	GB£ 847,104,526	GB£ 857,997,904	GB£ 706,837,906	GB£ 115,885.38	GB£ 141,797.75	GB£ 95,298.24	
Class A15-H-0.4200 £ GB-3	GB£ 8,344,275	GB£ 30,505,427	GB£ 9,170,643	GB£ 110.99	GB£ 136.19	GB£ 91.81	
Class A17-0.5000 € IE-3	€ 5,583,047	€ 7,626,760	€ 7,294,269	€ 123.99	€ 140.20	€ 97.14	
Class B2-0.0499 € IE-6	€ 95,362,754	€ 107,226,258	€ 92,384,501	€ 112.70	€ 126.85	€ 87.49	
Class Z1-0.0000 \$	US\$ 542,011,875	US\$ 566,132,688	US\$ 432,621,450	US\$ 116,067.82	US\$ 148,259.44	US\$ 96,878.72	
Class A20-H-0.8200 £ GB-3	GB£ 329,653	GB£ 2,010,984	GB£ 235,577	GB£ 134.93	GB£ 166.31	GB£ 112.58	
Class A17-H-0.5200 £ GB-6	GB£ 69,723	GB£ 496,327	-	GB£ 87.87	GB£ 107.87	-	
Class Z1-0.0000 € BE-6**	-	€ 72,287,920	-	-	€ 109,669.56	-	
Class B2-H-0.0699 € IE-6*	€ 470,919	-	-	€ 81.64	-	-	
Class A4-0.0750 €*	€ 5,621,899	-	-	€ 82.78	-	-	
Class A17-0.5000 €*	€ 285,092	-	-	€ 82.57	-	-	
Class A20-0.8000 £ GB-6*	GB£ 250,720	-	-	GB£ 91.58	-	-	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
Class A15-H-0.4200 £ GB-3	GB£ 72,190,657	GB£ 32,756,949	GB£ 19,265,016	GB£ 122.48	GB£ 139.93	GB£ 102.52	
Class A20-H-0.8200 £ GB-3	GB£ 5,166,311	GB£ 2,729,398	GB£ 3,770,553	GB£ 120.59	GB£ 138.32	GB£ 101.78	
Class Z2-H-0.0200 £	GB£ 894,671,598	GB£ 682,275,157	GB£ 1,081,143,718	GB£ 122,380.67	GB£ 139,677.96	GB£ 102,211.75	
Class A1-0.0000 £	-	-	GB£ 5,783,992	-	-	GB£ 104,545.47	
Class Z1-0.0000 \$	-	-	US\$ 314,239,794	-	-	US\$ 103,908.11	
Class B2-0.0480 € IE-6	€ 118,184,723	€ 115,367,112	€ 197,506,247	€ 121.49	€ 125.52	€ 94.30	
Class B2-H-0.0680 € IE-6	€ 64,414,744	€ 105,091,255	€ 100,859,040	€ 114.64	€ 131.54	€ 96.48	
Class A19-0.7000-D £ GB-6	-	-	GB£ 1,068,267	-	-	GB£ 101.18	
Class A17-H-0.5200 CHF**	-	CHF 23,208,272	CHF 16,154,715	-	CHF 137.22	CHF 101.30	
Class A15-0.4000 €	€ 40,920,632	€ 62,108,040	-	€ 121.87	€ 126.55	-	
Class A1-H-0.0200 SGD	SGD 42,990,911	SGD 47,927,972	-	SGD 112.86	SGD 127.59	-	
Class Z1-0.0000 €	€ 4,823,271	€ 5,591,193	-	€ 110,417.83	€ 114,193.17	-	
Class Z2-H-0.0200 €	€ 2,346,664	€ 2,846,678	-	€ 98,199.12	€ 112,783.96	-	
Class A17-H-0.5200 CHF CH-3*	CHF 22,206,313	-	-	CHF 86.13	-	-	
Class A17-H-0.5200 € IE-6*	€ 555,748	-	-	€ 86.33	-	-	
NFU Mutual Global Regional Core Fund							
Class X1-0.0300 £ GB-5	GB£ 3,252,923	GB£ 3,620,794	GB£ 2,912,365	GB£ 108.43	GB£ 120.92	GB£ 97.08	
Class Y1-0.0300 £ GB-5	GB£ 470,020,380	GB£ 625,229,149	GB£ 543,131,090	GB£ 108.10	GB£ 120.67	GB£ 96.98	
Class Y1-0.0300-D £ GB-5	GB£ 89,336,660	GB£ 93,881,227	GB£ 62,877,965	GB£ 101.34	GB£ 115.98	GB£ 95.50	
Class X1-0.0300 £ GB-1	GB£ 175,300,593	GB£ 222,987,392	GB£ 162,311,002	GB£ 109.47	GB£ 122.08	GB£ 98.01	
Class Y1-0.0300 £ GB-1	GB£ 44,623,067	GB£ 75,335,938	GB£ 47,226,811	GB£ 109.15	GB£ 121.85	GB£ 97.93	
NFU Mutual Global Alpha Fund							
Class Y1-0.0700 £ GB-5	GB£ 720,948,649	GB£ 762,832,742	GB£ 735,483,099	GB£ 110.37	GB£ 125.19	GB£ 100.53	
Class X1-0.0700 £ GB-1	GB£ 269,950,189	GB£ 267,529,749	GB£ 217,130,950	GB£ 112.89	GB£ 127.35	GB£ 101.67	
Class Y1-0.0700 £ GB-1	GB£ 67,639,058	GB£ 90,214,946	GB£ 61,666,540	GB£ 111.42	GB£ 126.32	GB£ 101.36	
Class Y1-0.0700-D £ GB-5	GB£ 127,945,205	GB£ 108,208,305	GB£ 73,959,807	GB£ 119.80	GB£ 138.00	GB£ 112.34	

NAV comparative tables (continued)

NFU Mutual Global Strategic Fund	30 Jun 2022	Total NAV			NAV per unit†		
		30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020	
Class Y1-0.0300 £ GB-5	GB£ 287,271,038	GB£ 307,187,515	GB£ 290,027,377	GB£ 119.53	GB£ 123.60	GB£ 98.67	
Class X1-0.0300 £ GB-1	GB£ 106,228,630	GB£ 108,430,748	GB£ 86,576,191	GB£ 118.92	GB£ 122.67	GB£ 97.73	
Class Y1-0.0300 £ GB-1	GB£ 26,992,550	GB£ 36,746,145	GB£ 23,943,064	GB£ 118.62	GB£ 122.48	GB£ 97.64	
Class Y1-0.0300-D £ GB-5	GB£ 53,092,991	GB£ 47,618,956	GB£ 30,737,937	GB£ 123.13	GB£ 129.80	GB£ 105.36	
Mercer Passive Sustainable Global Equity UCITS CCF							
Class A10-H-0.2200 NOK	NOK 105,032,722	NOK 160,143,520	NOK 133,259,966	NOK 1,189.35	NOK 1,374.71	NOK 1,014.01	
Class A15-H-0.4200 £ GB-3	GB£ 7,214,724	GB£ 13,975,855	GB£ 34,849,915	GB£ 123.78	GB£ 142.84	GB£ 104.43	
Class A20-H-0.8200 £ GB-3****	GB£ 5,537	-	GB£ 2,256,751	GB£ 94.99	-	GB£ 104.00	
Class A20-H-0.8200 € IE-6	€ 23,179,976	€ 25,362,304	€ 16,162,245	€ 124.44	€ 145.24	€ 107.03	
Class Z1-0.0000 \$	US\$ 849,621,064	US\$ 902,422,984	US\$ 221,849,847	US\$ 128,082.90	US\$ 151,622.63	US\$ 108,026.72	
Class Z1-0.0000 £	GB£ 100,423,692	GB£ 75,081,143	GB£ 16,953,993	GB£ 129,963.26	GB£ 135,253.58	GB£ 107,737.35	
Class Z2-H-0.0200 £	GB£ 878,822,150	GB£ 865,324,535	GB£ 332,204,030	GB£ 124,500.96	GB£ 143,327.61	GB£ 104,482.57	
Class A17-H-0.5200 € IE-3	€ 62,807,208	€ 65,198,083	€ 3,077,605	€ 111.08	€ 129.25	€ 94.94	
Class A17-0.5000 € IE-3	€ 3,572,571	€ 2,609,929	€ 1,810,968	€ 115.22	€ 120.71	€ 91.16	
Class A17-0.5000-D £ GB-6	GB£ 29,572,641	GB£ 33,812,157	GB£ 1,794,948	GB£ 116.08	GB£ 122.23	GB£ 98.62	
Class A17-H-0.5200-D £ GB-6	GB£ 736,164	GB£ 856,705	GB£ 2,924,273	GB£ 107.02	GB£ 124.64	GB£ 92.06	
Class A17-0.5000 £ GB-6	GB£ 80,408,836	GB£ 39,519,606	GB£ 7,675,732	GB£ 120.09	GB£ 125.46	GB£ 100.31	
Class A17-H-0.5200 £ GB-6	GB£ 7,431,588	GB£ 8,948,414	GB£ 7,557,448	GB£ 110.01	GB£ 127.13	GB£ 93.04	
Class B1-0.0750 € IE-6	€ 167,630,198	€ 152,764,020	€ 222,277	€ 121.85	€ 127.10	€ 95.57	
Class B1-H-0.0950 € IE-6	€ 36,310,133	€ 26,116,807	€ 150,325	€ 115.41	€ 133.71	€ 97.80	
Class A14-0.3500 £ GB-3	GB£ 106,847,389	GB£ 92,460,203	-	GB£ 113.23	GB£ 117.97	-	
Class A4-H-0.0950 JPY	¥ 1,686,214,790	¥ 2,413,001,783	-	¥ 11,279.99	¥ 13,005.11	-	
Class A19-0.7000 £ GB-3	GB£ 6,017,935	GB£ 9,452,547	-	GB£ 112.54	GB£ 117.68	-	
Class A10-H-0.2200 € IE-3	€ 6,202,619	€ 7,696,576	-	€ 95.20	€ 110.44	-	
Class A5-0.1000 JPY	¥ 1,272,853,608	¥ 109,799,161	-	¥ 10,750.07	¥ 10,406.20	-	
Class A8-H-0.1700 € IE-3	€ 2,674,134	€ 326,422	-	€ 91.89	€ 106.55	-	
Class A17-0.5000 £*	GB£ 29,058,224	-	-	GB£ 92.38	-	-	
Class A20-0.8000 NOK*	NOK 47,663,902	-	-	NOK 906.37	-	-	
Class A4-0.0750 €*	€ 600,239	-	-	€ 86.96	-	-	
Class A18-0.6000 € GB-6*	€ 4,856,975	-	-	€ 88.45	-	-	
Class A18-H-0.6200 € GB-6*	€ 4,792,335	-	-	€ 83.67	-	-	
Class A17-H-0.5200 € BE-3*	€ 16,865,168	-	-	€ 92.00	-	-	

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

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

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

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

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

†Dealing NAV.

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

Exchange rates

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

	As at 30 Jun 2022	As at 30 Jun 2021
Australian Dollar	1.4542	1.3320
Brazilian Real	5.2295	5.0179
British Pound	0.8234	0.7239
Canadian Dollar	1.2900	1.2383
Chilean Peso	936.8650	728.1100
Chinese Yuan Renminbi	6.6943	6.4615
Colombian Peso	4,161.1000	3,734.0000
Danish Krone	7.1134	6.2706
Egyptian Pound	-	15.6950
Euro	0.9565	0.8432
Hong Kong Dollar	7.8470	7.7659
Indian Rupee	78.9725	74.3300
Indonesian Rupiah	14,897.5000	14,500.0000
Israeli Shekel	3.5022	3.2585
Japanese Yen	135.8550	110.9900
Korean Won	1,298.4000	1,126.1500
Malaysian Ringgit	4.4075	4.1515
Mexican Peso	20.1758	19.9105
New Zealand Dollar	1.6084	1.4311
Norwegian Krone	9.8798	8.6052
Pakistani Rupee	204.6250	157.6000
Philippines Peso	54.9850	48.8150
Polish Zloty	4.4959	3.8070
Russian Ruble	54.7500	73.0538
Saudi Arabian Riyal	3.7521	3.7504
Singapore Dollar	1.3917	1.3442
Swedish Krone	10.2474	8.5522
Swiss Franc	0.9574	0.9244
Taiwan Dollar	29.7335	27.8625
Thailand Baht	35.3550	32.0500
Turkish Lira	16.6965	8.6875
United Arab Emirates Dirham	3.6731	-

Exchange rates (continued)

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

	As at 30 Jun 2022	As at 30 Jun 2021
Australian Dollar	1.7661	1.8401
Brazilian Real	6.3509	6.9319
Canadian Dollar	1.5666	1.7106
Chilean Peso	1,137.7757	1,005.8477
Chinese Offshore Yuan	8.1419	8.9253
Chinese Yuan Renminbi	8.1299	8.9262
Colombian Peso	5,053.4479	5,158.3349
Czech Koruna	28.7341	29.7130
Danish Krone	8.6388	8.6625
Egyptian Pound	22.8317	21.6819
Euro	1.1617	1.1649
Hong Kong Dollar	9.5297	10.7281
Hungarian Forint	460.9323	408.9135
Indian Rupee	95.9082	102.6832
Indonesian Rupiah	18,092.2691	20,031.0274
Israeli Shekel	4.2532	4.5015
Japanese Yen	164.9891	153.3272
Kenyan Shilling	143.1837	149.0585
Korean Won	1,576.8419	1,555.7201
Kuwaiti Dinar	0.3727	0.4162
Malaysian Ringgit	5.3527	5.7351
Mexican Peso	24.5024	27.5054
New Zealand Dollar	1.9533	1.9770
Norwegian Krone	11.9985	11.8877
Pakistani Rupee	248.5068	217.7165
Philippines Peso	66.7765	67.4355
Polish Zloty	5.4600	5.2592
Qatari Riyal	4.4227	5.0299
Romanian Leu	5.7461	5.7365
Russian Ruble	66.4911	100.9201
Saudi Arabian Riyal	4.5567	5.1810
Singapore Dollar	1.6902	1.8569
South African Rand	19.8957	19.7254
Swedish Krone	12.4450	11.8144
Swiss Franc	1.1627	1.2769
Taiwan Dollar	36.1098	38.4907
Thailand Baht	42.9369	44.2755
Turkish Lira	20.2771	12.0013
United Arab Emirates Dirham	4.4608	5.0743
United States Dollar	1.2145	1.3815
Vietnamese Dong	28,254.1795	-

Portfolio Turnover Rate ("PTR")

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

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

Portfolio Turnover Rate (“PTR”) (continued)

Sub-Fund	Financial year ended	Financial year ended
	30 Jun 2022	30 Jun 2021
	%	%
Mercer Passive Global REITS UCITS CCF	18.06%	20.56%
Mercer Passive Global Listed Infrastructure UCITS CCF	13.59%	9.07%
Mercer Passive Low Volatility Equity UCITS CCF	31.28%	44.69%
Mercer Passive Global Small Cap Equity UCITS CCF	22.87%	37.17%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	58.00%	67.54%
NFU Mutual Global Regional Core Fund	30.42%	24.88%
NFU Mutual Global Alpha Fund	52.60%	57.78%
NFU Mutual Global Strategic Fund	47.87%	44.24%
Mercer Passive Sustainable Global Equity UCITS CCF	20.87%	29.49%

Remuneration Policy

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

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

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

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

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

Quantitative Remuneration Disclosure

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

Quantitative Remuneration Disclosure (continued)

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

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

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

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2022 is € 2,671,844 (30 June 2021: € 2,310,756). This figure is comprised of fixed remuneration of € 2,227,824 (30 June 2021: € 1,798,724) and variable remuneration of € 444,020 (30 June 2021: € 512,032). There were a total of 200 beneficiaries (30 June 2021: 175) of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2022, to its senior management was € 1,376,717 (30 June 2021: € 1,202,047), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 341,457 (30 June 2021: € 372,102).

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

In accordance with the requirements of the EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the "Taxonomy Regulation"), the Manager is required to disclose compliance with the Taxonomy Regulation. At the date of these financial statements, the investments underlying all Sub-Funds, with the exception of Mercer Passive Sustainable Global Equity UCITS CCF which falls under Article 9 of the Regulation, do not take into account the EU criteria for environmentally sustainable economic activities (Article 6 Sub-Funds).

Mercer Passive Sustainable Global Equity UCITS CCF

As set out in its Supplement, the Sub-Fund has sustainable investment, namely a reduction in carbon emissions, as its objective within the meaning of Article 9 of the SFDR. The Sub-Fund achieves its objective by passively tracking the Benchmark Index, Solactive Sustainable Global Developed Equity EU Paris-Aligned Index.

The Benchmark Index is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement.

The Sub-Fund is monitored against its objectives via the extent to which the Sub-Fund successfully tracks the Benchmark Index and accordingly its exposure towards issuers ranked higher on ESG criteria and green bonds than the broader index. The tracking error of the Sub-Fund over 1 year to 30 June 2022 was 0.12%, within the expected range as per the Supplement.

The Sub-Fund met its environmental objective throughout the year.

The sustainable objective being promoted by the Sub-fund were met through the Funds' investments in a portfolio that is primarily made up of securities that represent the Funds' Benchmark Index and evidenced by the Sub-Funds tracking error. As confirmed by the Index Provider the Benchmark Index aligned with its target of reducing carbon emissions and/or the attainment of the objectives of the Paris Agreement.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Securities Financing Transactions

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

1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Mercer Passive Global REITS UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 16,023,243	0.91	1.03
	Citigroup	US\$ 2,877,066	0.16	0.18
	Credit Suisse	US\$ 42,809	-	-
	HSBC Bank	US\$ 5,321,120	0.30	0.34
	Macquarie Bank	US\$ 2,271,186	0.13	0.15
	Morgan Stanley	US\$ 611,481	0.03	0.04
	UBS Bank	US\$ 1,500,674	0.09	0.10

Mercer Passive Global Listed Infrastructure UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 22,569,084	1.55	1.92
	Credit Suisse	US\$ 758	-	-
	Morgan Stanley	US\$ 428,676	0.03	0.04
	UBS Bank	US\$ 3,775,045	0.26	0.32

Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,163,629	0.22	0.25
	Barclays Bank	US\$ 1,007,988	0.05	0.06
	Citigroup	US\$ 7,709,754	0.41	0.47
	HSBC Bank	US\$ 1,609,495	0.09	0.10
	Morgan Stanley	US\$ 8,886,420	0.47	0.54
	UBS Bank	US\$ 7,928,355	0.42	0.48

Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 27,643,994	1.58	1.78
	Barclays Bank	US\$ 4,089,886	0.23	0.26
	Citigroup	US\$ 6,541,123	0.37	0.42
	Credit Suisse	US\$ 1,337,038	0.08	0.09
	HSBC Bank	US\$ 1,355,087	0.08	0.09
	Macquarie Bank	US\$ 1,072,062	0.06	0.07
	Morgan Stanley	US\$ 8,193,112	0.47	0.53
	UBS Bank	US\$ 22,666,735	1.30	1.46

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive 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\$ 1,622,067	0.11	0.13
	Citigroup	US\$ 2,081,081	0.14	0.16
	HSBC Bank	US\$ 7,183,225	0.49	0.55
	UBS Bank	US\$ 4,609,918	0.31	0.36

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£ 2,085,418	0.27	0.56
	Barclays Bank	GB£ 228,581	0.03	0.06
	Citigroup	GB£ 563,598	0.07	0.15
	Credit Suisse	GB£ 69,699	0.01	0.02
	HSBC Bank	GB£ 12,680	-	-
	Macquarie Bank	GB£ 348,710	0.04	0.09
	Morgan Stanley	GB£ 426,997	0.05	0.12
	UBS Bank	GB£ 1,874,871	0.24	0.51

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£ 4,453,248	0.38	0.49
	Barclays Bank	GB£ 493,482	0.04	0.05
	Citigroup	GB£ 250,294	0.02	0.03
	Credit Suisse	GB£ 850,559	0.07	0.09
	Morgan Stanley	GB£ 1,002,902	0.08	0.11
	UBS Bank	GB£ 2,184,636	0.18	0.24

NFU Mutual Global Strategic Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Citigroup	GB£ 287,646	0.06	0.06
	Macquarie Bank	GB£ 876,116	0.18	0.19
	Morgan Stanley	GB£ 190,522	0.04	0.04
	UBS Bank	GB£ 13,787	-	-

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive 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\$ 6,177,216	0.23	0.27
	Citigroup	US\$ 3,186,769	0.12	0.14
	HSBC Bank	US\$ 1,995,476	0.07	0.09
	Macquarie Bank	US\$ 436,903	0.02	0.02
	UBS Bank	US\$ 20,359,044	0.74	0.88

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
Credit Suisse	Switzerland
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\$ 28,647,579

Mercer Passive Global 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\$ 26,773,563

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\$ 31,305,641

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\$ 72,899,037

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\$ 15,496,291

NFU Mutual Global Regional Core Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 5,610,554

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£ 9,235,121

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£ 1,368,071

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\$ 32,155,408

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2022 (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	Federal Republic of Germany (Government of)	US\$ 1,230,421
		French Republic (Government of)	US\$ 11,679,745
		Japan (Government of)	US\$ 1,619,038
		Kingdom of Belgium (Government of)	US\$ 2,860,553
		Kingdom of Netherlands (Government of)	US\$ 4,070,504
		Sweden (Government of)	US\$ 1,002,047
		United Kingdom (Government of)	US\$ 4,652,331
Mercer Passive Global Listed Infrastructure UCITS CCF	Securities Lending Transactions	United States of America (Government of)	US\$ 3,487,547
		Federal Republic of Germany (Government of)	US\$ 622,303
		French Republic (Government of)	US\$ 24,097,917
		Japan (Government of)	US\$ 610,719
		Kingdom of Belgium (Government of)	US\$ 190,294
		Kingdom of Netherlands (Government of)	US\$ 187,636
		United Kingdom (Government of)	US\$ 196,375
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	United States of America (Government of)	US\$ 3,612,168
		Canada (Government of)	US\$ 2,934
		Federal Republic of Germany (Government of)	US\$ 3,602,275
		French Republic (Government of)	US\$ 13,741,814
		Japan (Government of)	US\$ 1,375,899
		Kingdom of Belgium (Government of)	US\$ 2,959,972
		Kingdom of Netherlands (Government of)	US\$ 3,296,251
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Sweden (Government of)	US\$ 303,092
		United Kingdom (Government of)	US\$ 2,854,540
		United States of America (Government of)	US\$ 7,061,996
		Canada (Government of)	US\$ 2,656,647
		Federal Republic of Germany (Government of)	US\$ 4,063,230
		French Republic (Government of)	US\$ 29,307,160
		Japan (Government of)	US\$ 11,801,958
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Kingdom of Belgium (Government of)	US\$ 5,294,425
		Kingdom of Netherlands (Government of)	US\$ 5,029,859
		Sweden (Government of)	US\$ 165,541
		United Kingdom (Government of)	US\$ 4,516,511
		United States of America (Government of)	US\$ 16,665,760
		Federal Republic of Germany (Government of)	US\$ 1,430,267
		French Republic (Government of)	US\$ 3,765,373
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Japan (Government of)	US\$ 2,187,717
		Kingdom of Belgium (Government of)	US\$ 1,054,458
		Kingdom of Netherlands (Government of)	US\$ 1,767,380
		Sweden (Government of)	US\$ 1,352,709
		United Kingdom (Government of)	US\$ 1,508,717
		United States of America (Government of)	US\$ 3,281,257
		Canada (Government of)	GB£ 8,094
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 402,479
		French Republic (Government of)	GB£ 1,728,583
		Japan (Government of)	GB£ 430,944
		Kingdom of Belgium (Government of)	GB£ 734,289
		Kingdom of Netherlands (Government of)	GB£ 330,025

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2022 (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 Regional Core Fund (continued)		Sweden (Government of)	GB£ 2,388
		United Kingdom (Government of)	GB£ 296,812
		United States of America (Government of)	GB£ 2,111,915
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Canada (Government of)	GB£ 102,800
		Federal Republic of Germany (Government of)	GB£ 268,050
		French Republic (Government of)	GB£ 2,527,217
		Japan (Government of)	GB£ 720,593
		Kingdom of Belgium (Government of)	GB£ 1,847,216
		Kingdom of Netherlands (Government of)	GB£ 1,484,214
		United Kingdom (Government of)	GB£ 1,481,676
		United States of America (Government of)	GB£ 1,315,658
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 65,279
		French Republic (Government of)	GB£ 293,618
		Kingdom of Belgium (Government of)	GB£ 10,005
		Kingdom of Netherlands (Government of)	GB£ 69,093
		United Kingdom (Government of)	GB£ 68,320
		United States of America (Government of)	GB£ 1,202,848
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 6,463
		Federal Republic of Germany (Government of)	US\$ 4,049,550
		French Republic (Government of)	US\$ 8,529,239
		Japan (Government of)	US\$ 2,298,560
		Kingdom of Belgium (Government of)	US\$ 3,165,246
		Kingdom of Netherlands (Government of)	US\$ 1,740,019
		Sweden (Government of)	US\$ 375,778
		United Kingdom (Government of)	US\$ 1,130,548
		United States of America (Government of)	US\$ 12,412,673

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2022

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\$ 1,619,038
			AA	US\$	US\$ 19,192,628
			AAA	US\$	US\$ 9,790,520
Mercer Passive Global Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 610,719
			AA	US\$	US\$ 24,484,587
			AAA	US\$	US\$ 4,422,106
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 1,375,899
			AA	US\$	US\$ 19,559,260
			AAA	US\$	US\$ 14,263,614
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 11,801,958
			AA	GB£	US\$ 189,778
				US\$	US\$ 41,584,963
			AAA	US\$	US\$ 25,924,392
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 2,187,717

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2022
(continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)			AA	US\$	US\$ 6,328,549
			AAA	US\$	US\$ 7,831,612
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 430,944
			AA	US\$	GB£ 2,767,778
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	AAA	US\$	GB£ 2,846,807
			A	US\$	GB£ 720,593
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 5,958,910
			AAA	US\$	GB£ 3,067,921
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 371,943
			AAA	US\$	GB£ 1,337,220
			A	US\$	US\$ 2,298,560
			AA	US\$	US\$ 12,831,496
			AAA	US\$	US\$ 18,578,020

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\$ 626	US\$ 1,192,787	US\$ 2,936,176	US\$ 26,472,597	-

Mercer Passive Global 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\$ 1,059,690	US\$ 4,601,785	US\$ 23,855,937	-

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\$ 3,125,736	US\$ 5,384,500	US\$ 26,688,537	-

Securities Financing Transactions (continued)

7. Maturity tenor of collateral received in respect of 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\$ 418,359	US\$ 4,898,130	US\$ 12,014,716	US\$ 62,169,886	-

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\$ 2,502,833	US\$ 224,370	US\$ 13,620,675	-

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£ 27,319	GB£ 482,157	GB£ 517,917	GB£ 5,018,136	-

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£ 30,333	GB£ 597,614	GB£ 459,262	GB£ 8,660,215	-

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£ 9,825	GB£ 209,067	GB£ 1,490,271	-

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\$ 13,139	US\$ 5,811,954	US\$ 3,121,463	US\$ 24,761,520	-

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 2022 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 2022.

Securities Financing Transactions (continued)

10. Returns and costs of the SFTs

Sub-Fund

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 174,890	-	US\$ 17,489	US\$ 157,401	90.00%
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 624,729	-	US\$ 62,473	US\$ 562,256	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 209,171	-	US\$ 20,917	US\$ 188,254	90.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 1,400,385	-	US\$ 140,039	US\$ 1,260,346	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 89,118	-	US\$ 8,912	US\$ 80,206	90.00%
NFU Mutual Global Regional Core Fund	GB£ 138,303	-	GB£ 13,830	GB£ 124,473	90.00%
NFU Mutual Global Alpha Fund	GB£ 101,663	-	GB£ 10,166	GB£ 91,497	90.00%
NFU Mutual Global Strategic Fund	GB£ 30,450	-	GB£ 3,045	GB£ 27,405	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 226,220	-	US\$ 22,622	US\$ 203,598	90.00%

Third parties to the agreement

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 17,489	-	-	US\$ 17,489	10.00%
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 62,473	-	-	US\$ 62,473	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 20,917	-	-	US\$ 20,917	10.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 140,039	-	-	US\$ 140,039	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 8,912	-	-	US\$ 8,912	10.00%
NFU Mutual Global Regional Core Fund	GB£ 13,830	-	-	GB£ 13,830	10.00%
NFU Mutual Global Alpha Fund	GB£ 10,166	-	-	GB£ 10,166	10.00%
NFU Mutual Global Strategic Fund	GB£ 3,045	-	-	GB£ 3,045	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 22,622	-	-	US\$ 22,622	10.00%

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

Financial assets at fair value through profit or loss (2021: 100.00%)

Transferable securities (2021: 99.96%)

Equities (2021: 99.96%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 3.97%)			
Abacus Property Group REIT	618,037	1,092,232	0.06
Arena REIT	394,157	1,157,350	0.07
BWP Trust REIT	571,549	1,528,870	0.09
Centuria Industrial REIT	617,683	1,193,547	0.07
Centuria Office REIT	536,621	627,313	0.04
Charter Hall Long Wale REIT	811,644	2,383,202	0.13
Charter Hall Retail REIT	603,550	1,564,668	0.09
Charter Hall Social Infrastructure REIT	383,876	892,226	0.05
Cromwell Property Group REIT	1,693,538	879,244	0.05
Dexus Industria REIT	246,050	456,830	0.03
Dexus REIT	1,308,115	7,987,785	0.45
GPT Group REIT	2,331,370	6,765,364	0.38
Growthpoint Properties Australia REIT	347,058	813,812	0.05
HomeCo Daily Needs REIT	2,103,483	1,851,469	0.10
Hotel Property Investments	247,939	528,535	0.03
Irongate Group	585,437	764,894	0.04
Mirvac Group REIT	4,789,598	6,504,796	0.37
National Storage REIT	1,406,175	2,069,287	0.12
Scentre Group REIT	6,306,286	11,231,582	0.64
Shopping Centres Australasia Property Group REIT	1,346,829	2,546,904	0.14
Stockland REIT	2,901,248	7,202,107	0.41
Vicinity Centres REIT	4,585,706	5,786,418	0.33
Waypoint REIT	852,938	1,360,733	0.08
		67,189,168	3.82
Belgium (2021: 1.32%)			
Aedifica REIT	47,332	4,527,716	0.26
Ascencio REIT	5,988	326,780	0.02
Befimmo REIT	26,605	1,312,830	0.07
Cofinimmo REIT	38,577	4,178,221	0.24
Intervest Offices & Warehouses REIT	28,004	731,920	0.04
Leasinvest Real Estate REIT	4,768	259,703	0.02
Montea REIT	15,457	1,475,364	0.08
Retail Estates REIT	13,320	884,262	0.05
Warehouses De Pauw CVA REIT	172,863	5,421,588	0.31
Xior Student Housing REIT	28,006	1,216,537	0.07
		20,334,921	1.16
Canada (2021: 3.39%)			
Allied Properties REIT	153,754	3,956,041	0.23
Artis REIT	96,628	880,922	0.05
Boardwalk REIT	46,935	1,523,809	0.09
Canadian Apartment Properties REIT	210,127	7,300,975	0.42
Choice Properties REIT	307,006	3,343,877	0.19
Crombie REIT	126,747	1,584,890	0.09
Dream Industrial REIT	298,828	2,798,436	0.16
Dream Office REIT	39,523	593,787	0.03
First Capital REIT	261,110	3,032,232	0.17
Granite REIT	75,122	4,597,761	0.26
H&R REIT	343,104	3,311,481	0.19
InterRent REIT	160,667	1,493,389	0.08
Killam Apartment REIT	139,642	1,856,553	0.11
NorthWest Healthcare Properties REIT	256,808	2,400,949	0.14
Primaris REIT	118,624	1,124,673	0.06
RioCan REIT	375,499	5,827,738	0.33

	Shares	Fair value US\$	% of Net assets
Canada (2021: 3.39%) (continued)			
SmartCentres REIT	155,199	3,307,431	0.19
Summit Industrial Income REIT	215,224	2,854,748	0.16
		51,789,692	2.95
France (2021: 2.15%)			
Carmila REIT	46,227	652,428	0.04
Covivio REIT	61,351	3,396,181	0.19
Gecina REIT	62,974	5,859,418	0.33
ICADE REIT	39,494	1,921,590	0.11
Klepierre REIT	227,807	4,372,632	0.25
Mercialys REIT	76,724	618,428	0.04
Unibail-Rodamco (France listing)	60,414	3,072,725	0.17
Unibail-Rodamco (Netherlands listing)	64,590	3,285,121	0.19
		23,178,523	1.32
Germany (2021: 0.27%)			
Hamborner REIT	82,535	736,884	0.04
Guernsey (2021: 0.09%)			
BMO Commercial Property Trust REIT	626,569	847,684	0.05
UK Commercial Property REIT	952,582	867,647	0.05
		1,715,331	0.10
Hong Kong (2021: 1.40%)			
Champion REIT	2,402,000	1,068,310	0.06
Link REIT	2,556,579	20,851,548	1.19
Prosperity REIT	1,374,000	420,240	0.02
Sunlight REIT	1,417,000	659,116	0.04
		22,999,214	1.31
Ireland (2021: 0.12%)			
Irish Residential Properties REIT	535,353	708,561	0.04
Italy (2021: 0.02%)			
Immobiliare Grande Distribuzione REIT	88,700	329,197	0.02
Japan (2021: 8.82%)			
Activia Properties REIT	888	2,643,966	0.15
Advance Residence Investment REIT	1,580	4,198,447	0.24
AEON REIT	2,078	2,341,775	0.13
Comforia Residential REIT	777	1,915,977	0.11
CRE Logistics REIT	635	881,535	0.05
Daiwa House Investment REIT	2,576	5,830,628	0.33
Daiwa Office Investment REIT	335	1,716,242	0.10
Daiwa Securities Living Investments REIT	2,450	2,146,038	0.12
Frontier Real Estate Investment REIT	590	2,271,319	0.13
Fukuoka REIT	867	1,074,696	0.06
Global One Real Estate Investment REIT	1,176	918,432	0.05
GLP JREIT	5,140	6,269,169	0.36
Hankyu Hanshin REIT	794	873,163	0.05
Heiwa Real Estate REIT	1,070	1,150,690	0.07
Hoshino Resorts REIT	296	1,429,289	0.08
Hulic REIT	1,520	1,787,906	0.10
Ichigo Office Investment REIT	1,405	872,857	0.05
Industrial & Infrastructure Fund Investment REIT	2,283	3,016,440	0.17

Financial assets at fair value through profit or loss (2021: 100.00%) (continued)

Transferable securities (2021: 99.96%) (continued)

Equities (2021: 99.96%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 8.82%) (continued)				Singapore (2021: 2.83%) (continued)			
Invincible Investment REIT	5,978	1,755,712	0.10	Cromwell European REIT	382,200	779,163	0.04
Itochu Advance Logistics	669	740,625	0.04	ESR- REIT	6,449,170	1,876,779	0.11
Japan Excellent REIT	1,441	1,299,345	0.08	Far East Hospitality Trust REIT	1,086,900	499,832	0.03
Japan Hotel Investment REIT	5,424	2,706,910	0.16	Fortune REIT	1,678,000	1,389,967	0.08
Japan Logistics Fund REIT	1,092	2,519,907	0.14	Frasers Centrepoint Trust REIT	1,322,338	2,175,867	0.12
Japan Prime Realty Investment REIT	1,109	3,253,001	0.19	Frasers Logistics & Commercial Trust			
Japan Real Estate Investment REIT	1,574	7,229,590	0.41	REIT	3,392,300	3,241,905	0.18
Japan Retail Fund Investment REIT	8,330	6,481,035	0.37	Keppel DC REIT	1,562,715	2,212,078	0.13
Kenedix Office Investment REIT	462	2,315,866	0.13	Keppel Pacific Oak US REIT	961,400	672,980	0.04
Kenedix Residential Next Investment				Keppel REIT	2,651,600	2,076,772	0.12
REIT	1,246	1,995,728	0.11	Lendlease Global Commercial REIT	2,032,373	1,160,981	0.07
Kenedix Retail REIT	710	1,439,285	0.08	Manulife US REIT	1,930,800	1,100,556	0.06
LaSalle Logiport REIT	2,150	2,634,978	0.15	Mapletree Commercial Trust REIT	2,642,233	3,474,374	0.20
Mirai REIT	1,861	683,552	0.04	Mapletree Industrial Trust REIT	2,277,305	4,254,504	0.24
Mitsubishi Estate Logistics REIT	526	1,781,016	0.10	Mapletree Logistics Trust REIT	3,913,223	4,723,873	0.27
Mitsui Fudosan Logistics Park REIT	644	2,431,799	0.14	QUE Commercial REIT	2,518,500	696,718	0.04
Mori Hills Investment REIT	1,933	2,166,986	0.12	Parkway Life REIT	476,100	1,666,025	0.09
Mori Trust Sogo REIT	1,224	1,279,364	0.07	Prime Us	754,500	509,288	0.03
Nippon Accommodations Fund REIT	560	2,811,233	0.16	SPH REIT	1,800,900	1,209,917	0.07
Nippon Building Fund REIT	1,850	9,205,403	0.52	Starhill Global REIT	1,655,900	690,107	0.04
NIPPON Investment REIT	531	1,422,723	0.08	Suntec REIT	2,592,500	3,017,784	0.17
Nippon Prologis REIT	2,801	6,886,268	0.39				
Nomura Real Estate Master Fund REIT	5,439	6,781,985	0.39			58,976,679	3.36
One REIT	279	551,613	0.03	South Korea (2021: Nil)			
Orix J REIT	3,212	4,355,014	0.25	ESR Kendall Square REIT	150,308	651,752	0.04
Premier Investment REIT	1,663	1,811,667	0.10	LOTTE REIT	142,966	591,287	0.03
Samty Residential Investment REIT	469	468,465	0.03			1,243,039	0.07
Sankei REIT	489	350,584	0.02	Spain (2021: 0.47%)			
Sekisui House REIT	5,051	2,989,219	0.17	Inmobiliaria Colonial Socimi REIT	423,246	2,701,355	0.16
SOSiLA Logistics REIT	791	843,081	0.05	Lar Espana Real Estate Socimi REIT	70,958	351,628	0.02
Star Asia Investment REIT	2,072	936,445	0.05	Merlin Properties Socimi REIT	406,162	3,908,646	0.22
Starts Proceed Investment REIT	287	510,814	0.03			6,961,629	0.40
Takara Leben Real Estate Investment				United Kingdom (2021: 5.15%)			
REIT	592	511,145	0.03	Assura REIT	3,489,617	2,771,629	0.16
Tokyu REIT	1,128	1,650,630	0.09	Big Yellow Group REIT	203,274	3,238,883	0.18
United Urban Investment REIT	3,645	3,817,920	0.22	BMO REIT	294,990	300,931	0.02
		129,957,477	7.39	British Land REIT	1,126,307	6,115,629	0.35
Netherlands (2021: 0.20%)				Capital & Counties Properties REIT	900,189	1,533,808	0.09
Eurocommercial Properties	62,922	1,351,158	0.08	Civitas Social Housing REIT	720,644	687,896	0.04
NSI REIT	19,917	684,010	0.04	CLS Holdings	150,739	370,707	0.02
Vastned Retail REIT	20,938	466,249	0.02	Custodian REIT	472,598	572,225	0.03
Wereldhave REIT	50,247	753,816	0.04	Derwent London REIT	123,225	3,908,874	0.22
		3,255,233	0.18	Empiric Student Property REIT	684,048	714,438	0.04
New Zealand (2021: 0.20%)				Great Portland Estates REIT	305,358	2,124,925	0.12
Argosy Property	979,403	752,046	0.04	Hammerson REIT	5,417,746	1,248,147	0.07
Goodman Property Trust REIT	1,352,038	1,681,260	0.10	Helical	110,313	501,716	0.03
Kiwi Property Group	1,948,429	1,181,150	0.07	Home REIT	972,161	1,341,208	0.08
Stride Property Group	570,088	588,391	0.03	Impact Healthcare REIT	338,317	479,895	0.03
Vital Healthcare Property Trust REIT	580,023	971,896	0.05	Intu Properties REIT	1,138,970	1	-
		5,174,743	0.29	Land Securities Group REIT	867,087	6,992,145	0.40
Singapore (2021: 2.83%)				LondonMetric Property REIT	1,165,833	3,233,792	0.18
AIMS APAC REIT	660,500	640,709	0.04	LXI REIT	1,117,799	1,933,096	0.11
Ascendas REIT	4,131,436	8,460,583	0.48	NewRiver REIT	370,296	397,090	0.02
Ascott Residence Trust REIT	2,279,500	1,867,234	0.11	Picton Property Income REIT	637,874	686,354	0.04
CapitaLand Mall Trust REIT	6,138,492	9,571,407	0.54	Primary Health Properties REIT	1,633,119	2,703,294	0.15
CDL Hospitality Trusts	1,103,800	1,007,276	0.06	PRS REIT	599,690	769,078	0.04
				Regional REIT	536,530	471,099	0.03

Financial assets at fair value through profit or loss (2021: 100.00%) (continued)

Transferable securities (2021: 99.96%) (continued)

Equities (2021: 99.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2021: 5.15%) (continued)			
Safestore Holdings REIT	246,505	3,176,294	0.18
Schroder REIT	570,431	360,235	0.02
Segro REIT	1,458,535	17,302,233	0.98
Shaftesbury REIT	337,418	2,139,037	0.12
Standard Life Investment Property Income Trust REIT	461,051	426,662	0.02
Supermarket Income REIT	1,520,289	2,206,346	0.13
Target Healthcare REIT	759,485	999,835	0.06
Triple Point Social Housing REIT	423,707	461,570	0.03
Tritax Big Box REIT	2,276,269	5,017,413	0.28
UNITE Group REIT	390,953	5,051,796	0.29
Urban Logistics REIT	586,578	1,150,477	0.07
Workspace Group REIT	181,118	1,222,971	0.07
		82,611,729	4.70
United States of America (2021: 69.56%)			
Acadia REIT	112,745	1,761,077	0.10
Agree Realty REIT	89,430	6,450,586	0.37
Alexander & Baldwin REIT	85,907	1,542,031	0.09
Alexandria Real Estate Equities REIT	196,318	28,472,000	1.62
American Assets Trust REIT	59,206	1,758,418	0.10
American Campus Communities REIT	167,877	10,823,030	0.62
American Finance Trust REIT	162,656	1,184,136	0.07
American Homes 4 Rent REIT	367,398	13,020,585	0.74
Americold REIT	325,607	9,781,234	0.56
Apartment Income REIT	190,148	7,910,157	0.45
Apartment Investment & Management REIT	187,093	1,197,395	0.07
Apple Hospitality REIT	260,768	3,825,467	0.22
Armada Hoffer Properties REIT	79,952	1,026,584	0.06
AvalonBay Communities REIT	169,286	32,883,806	1.87
Boston Properties REIT	189,938	16,900,683	0.96
Brandywine REIT	204,447	1,970,869	0.11
Brixmor Property Group REIT	361,861	7,313,211	0.42
Broadstone Net Lease	204,023	4,184,512	0.24
Camden Property Trust REIT	125,584	16,888,536	0.96
CareTrust REIT	116,356	2,145,605	0.12
Centerspace REIT	18,669	1,522,457	0.09
Community Healthcare Trust REIT	27,415	992,697	0.06
Corporate Office Properties Trust REIT	142,102	3,721,651	0.21
Cousins Properties REIT	179,956	5,260,114	0.30
CubeSmart REIT	270,813	11,569,131	0.66
DiamondRock Hospitality REIT	252,102	2,069,757	0.12
Digital REIT	345,555	44,863,406	2.55
Douglas Emmett REIT	204,846	4,584,453	0.26
Duke Realty REIT	464,865	25,544,332	1.45
Easterly Government Properties REIT	109,885	2,092,210	0.12
EastGroup Properties REIT	49,845	7,692,579	0.44
Empire State REIT	160,972	1,131,633	0.06
EPR Properties REIT	90,205	4,233,321	0.24
Equinix REIT	110,453	72,569,830	4.13
Equity Commonwealth REIT	129,917	3,576,615	0.20
Equity LifeStyle Properties REIT	215,168	15,162,889	0.86
Equity Residential REIT	448,871	32,417,464	1.84
Essential Properties REIT	157,435	3,383,278	0.19
Essex Property Trust REIT	78,748	20,593,389	1.17
Extra Space Storage REIT	160,596	27,320,592	1.55
Federal REIT	95,500	9,143,170	0.52

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 69.56%) (continued)			
First Industrial REIT	159,602	7,577,903	0.43
Four Corners Property Trust REIT	96,781	2,573,407	0.15
Gaming and Leisure Properties REIT	286,775	13,151,502	0.75
Getty Realty REIT	52,162	1,382,293	0.08
Global Net Lease REIT	126,305	1,788,479	0.10
Healthcare REIT	182,398	4,961,226	0.28
Healthcare Trust of America REIT	276,967	7,730,149	0.44
Healthpeak Properties REIT	653,327	16,927,703	0.96
Highwoods Properties REIT	126,038	4,309,239	0.24
Host Hotels & Resorts REIT	858,198	13,456,545	0.76
Hudson Pacific Properties REIT	173,605	2,576,298	0.15
Independence REIT	267,106	5,537,107	0.31
Industrial Logistics Properties Trust REIT	80,070	1,127,386	0.06
Innovative Industrial Properties REIT	33,470	3,677,349	0.21
InvenTrust Properties	81,337	2,097,681	0.12
Invitation Homes REIT	739,551	26,313,225	1.50
JBG SMITH Properties REIT	141,479	3,344,564	0.19
Kilroy Realty REIT	140,857	7,371,047	0.42
Kimco Realty REIT	732,334	14,478,243	0.82
Kite Realty Group Trust REIT	262,779	4,543,449	0.26
Lexington REIT	341,238	3,664,896	0.21
Life Storage REIT	101,937	11,382,285	0.65
LTC Properties REIT	47,094	1,807,939	0.10
Macerich REIT	254,744	2,218,820	0.13
Mack-Cali Realty REIT	100,377	1,328,991	0.08
Medical Properties Trust REIT	719,926	10,993,270	0.62
Mid-America Apartment Communities REIT	139,116	24,299,392	1.38
National Health Investors REIT	53,884	3,265,909	0.19
National Retail Properties REIT	212,686	9,145,498	0.52
National Storage Affiliates Trust REIT	102,902	5,152,303	0.29
NexPoint Residential Trust REIT	26,998	1,687,645	0.10
Office Properties Income Trust REIT	59,138	1,179,803	0.07
Omega Healthcare Investors REIT	284,816	8,028,963	0.46
Orion Office REIT	67,201	736,523	0.04
Paramount Group REIT	226,069	1,634,479	0.09
Park Hotels & Resorts REIT	278,688	3,781,796	0.21
Pebblebrook Hotel Trust REIT	154,689	2,563,197	0.15
Phillips Edison & Co	140,013	4,677,834	0.27
Physicians REIT	271,058	4,729,962	0.27
Piedmont Office REIT	161,175	2,114,616	0.12
Prologis REIT	897,996	105,649,229	6.01
PS Business Parks REIT	24,331	4,553,547	0.26
Public Storage REIT	190,309	59,503,915	3.38
Realty Income REIT	733,282	50,053,829	2.85
Regency Centers REIT	207,714	12,319,517	0.70
Retail Opportunity Investments REIT	143,976	2,271,941	0.13
Rexford Industrial Realty REIT	200,168	11,527,675	0.66
RLJ Lodging Trust REIT	198,977	2,194,716	0.12
RPT Realty REIT	96,898	952,507	0.05
Ryman Hospitality Properties REIT	64,932	4,936,780	0.28
Sabra Health Care REIT	278,357	3,888,647	0.22
Safehold	26,804	948,057	0.05
Service Properties Trust REIT	206,034	1,077,558	0.06
Simon Property Group REIT	395,487	37,539,626	2.14
SITE Centers REIT	235,045	3,166,056	0.18
SL Green Realty REIT	77,180	3,561,857	0.20

Financial assets at fair value through profit or loss (2021: 100.00%) (continued)

Transferable securities (2021: 99.96%) (continued)

Equities (2021: 99.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 69.56%) (continued)			
Spirit Realty Capital REIT	162,321	6,132,487	0.35
STAG Industrial REIT	217,275	6,709,452	0.38
STORE Capital REIT	307,704	8,024,920	0.46
Summit Hotel Properties REIT	122,988	894,123	0.05
Sun Communities REIT	145,368	23,165,845	1.32
Sunstone Hotel Investors REIT	260,593	2,585,083	0.15
Tanger Factory Outlet Centers REIT	123,923	1,762,185	0.10
Terreno Realty REIT	89,556	4,990,956	0.28
UDR REIT	384,447	17,699,940	1.01
Universal Health Realty Income Trust REIT	15,213	809,484	0.05
Urban Edge Properties REIT	139,425	2,120,654	0.12
Ventas REIT	483,924	24,888,211	1.42

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 69.56%) (continued)			
VICI Properties REIT	1,165,959	34,733,919	1.98
Vornado REIT	213,880	6,114,829	0.35
Washington REIT	106,690	2,273,564	0.13
Welltower REIT	553,484	45,579,407	2.59
WP Carey REIT	229,100	18,983,226	1.08
Xenia Hotels & Resorts REIT	137,298	1,994,940	0.11
		1,233,412,488	70.17
Total equities		1,710,574,508	97.32
Total transferable securities		1,710,574,508	97.32

Financial derivative instruments (2021: 0.04%)

Open forward foreign currency contracts (2021: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2	EUR	1	State Street Bank and Trust	06/07/2022	-	-
AUD	147,586	GBP	83,239	State Street Bank and Trust	06/07/2022	398	-
AUD	7,690	JPY	715,797	State Street Bank and Trust	06/07/2022	18	-
CAD	320,316	EUR	236,924	State Street Bank and Trust	06/07/2022	610	-
CAD	736,472	GBP	463,347	State Street Bank and Trust	06/07/2022	8,217	-
CAD	6,327	JPY	657,895	State Street Bank and Trust	06/07/2022	62	-
CAD	110,075	SGD	118,392	State Street Bank and Trust	06/07/2022	263	-
CHF	363,791	AUD	530,661	State Street Bank and Trust	06/07/2022	15,109	-
CHF	260,588	CAD	344,585	State Street Bank and Trust	06/07/2022	5,080	-
CHF	310,270	EUR	302,200	State Street Bank and Trust	06/07/2022	8,156	-
CHF	440,043	GBP	365,447	State Street Bank and Trust	06/07/2022	15,851	-
CHF	120,279	HKD	985,493	State Street Bank and Trust	06/07/2022	54	-
CHF	620,869	JPY	83,375,995	State Street Bank and Trust	06/07/2022	34,819	-
CHF	6,241	KRW	8,217,524	State Street Bank and Trust	06/07/2022	191	-
CHF	26,288	NZD	42,235	State Street Bank and Trust	06/07/2022	1,202	-
CHF	255,037	SGD	365,558	State Street Bank and Trust	06/07/2022	3,744	-
EUR	3,467,917	AUD	5,185,373	State Street Bank and Trust	06/07/2022	60,031	0.01
EUR	13,268	CAD	17,858	State Street Bank and Trust	06/07/2022	28	-
EUR	4,733,201	GBP	4,029,906	State Street Bank and Trust	06/07/2022	54,465	-
EUR	6,225	HKD	50,916	State Street Bank and Trust	06/07/2022	20	-
EUR	6,163,727	JPY	850,371,714	State Street Bank and Trust	06/07/2022	184,527	0.02
EUR	41,525	KRW	55,423,766	State Street Bank and Trust	06/07/2022	727	-
EUR	253,655	NZD	418,463	State Street Bank and Trust	06/07/2022	5,024	-
EUR	121,322	SGD	176,400	State Street Bank and Trust	06/07/2022	94	-
EUR	378,865	USD	394,942	State Street Bank and Trust	06/07/2022	1,167	-
GBP	8,608,109	AUD	15,118,487	State Street Bank and Trust	06/07/2022	57,970	-
GBP	1	CAD	2	State Street Bank and Trust	06/07/2022	-	-
GBP	230,805	EUR	265,447	State Street Bank and Trust	06/07/2022	2,776	-
GBP	1	HKD	7	State Street Bank and Trust	06/07/2022	-	-
GBP	14,586,109	JPY	2,362,382,880	State Street Bank and Trust	06/07/2022	324,344	0.02
GBP	104,435	KRW	163,496,016	State Street Bank and Trust	06/07/2022	912	-
GBP	111,519	KRW	175,353,716	State Street Bank and Trust	03/08/2022	392	-
GBP	635,488	NZD	1,231,158	State Street Bank and Trust	06/07/2022	6,304	-
GBP	80,573	SGD	134,753	State Street Bank and Trust	06/07/2022	1,027	-
GBP	52,419	USD	63,280	State Street Bank and Trust	06/07/2022	381	-
HKD	60,563	CHF	7,380	State Street Bank and Trust	06/07/2022	9	-
HKD	465,197	EUR	55,623	State Street Bank and Trust	06/07/2022	1,131	-
HKD	1,153,308	GBP	117,800	State Street Bank and Trust	06/07/2022	3,916	-
HKD	18,128	JPY	311,780	State Street Bank and Trust	06/07/2022	15	-

Financial assets at fair value through profit or loss (2021: 100.00%) (continued)

Financial derivative instruments (2021: 0.04%) (continued)

Open forward foreign currency contracts (2021: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HKD	16,903	SGD	2,965	State Street Bank and Trust	06/07/2022	23	-
JPY	9,573,579	AUD	101,744	State Street Bank and Trust	06/07/2022	508	-
JPY	844,975	CHF	5,933	State Street Bank and Trust	06/07/2022	23	-
JPY	40,827,523	EUR	285,223	State Street Bank and Trust	06/07/2022	2,334	-
JPY	73,132,009	GBP	438,781	State Street Bank and Trust	06/07/2022	5,455	-
JPY	1,716,894	HKD	99,036	State Street Bank and Trust	06/07/2022	17	-
JPY	112,715	KRW	1,075,421	State Street Bank and Trust	06/07/2022	1	-
JPY	702,297	NZD	8,220	State Street Bank and Trust	06/07/2022	59	-
JPY	3,399,913	SGD	34,655	State Street Bank and Trust	06/07/2022	126	-
KRW	11,106	EUR	9	State Street Bank and Trust	06/07/2022	-	-
KRW	5,249,094	GBP	3,320	State Street Bank and Trust	06/07/2022	11	-
KRW	482	JPY	50	State Street Bank and Trust	06/07/2022	-	-
NZD	2,257	GBP	1,152	State Street Bank and Trust	06/07/2022	4	-
SGD	1,788,069	AUD	1,819,062	State Street Bank and Trust	06/07/2022	33,927	-
SGD	1,275,473	CAD	1,177,099	State Street Bank and Trust	06/07/2022	3,965	-
SGD	1,757,230	EUR	1,195,026	State Street Bank and Trust	06/07/2022	13,229	-
SGD	2,953,521	GBP	1,711,157	State Street Bank and Trust	06/07/2022	44,101	-
SGD	3,183,940	JPY	298,754,526	State Street Bank and Trust	06/07/2022	88,615	0.01
SGD	20,716	KRW	18,786,646	State Street Bank and Trust	06/07/2022	417	-
SGD	134,257	NZD	150,680	State Street Bank and Trust	06/07/2022	2,785	-
USD	5,000	EUR	4,747	UBS Bank	01/07/2022	37	-
USD	995,000	EUR	945,165	Morgan Stanley	01/07/2022	6,878	-
USD	4,611,742	EUR	4,330,029	State Street Bank and Trust	06/07/2022	84,632	0.01
USD	19,452,713	GBP	15,508,461	State Street Bank and Trust	06/07/2022	618,265	0.03
USD	238,905	JPY	32,272,229	State Street Bank and Trust	06/07/2022	1,342	-
USD	502,100	SGD	693,672	State Street Bank and Trust	06/07/2022	3,666	-
Unrealised gain on open forward foreign currency contracts						1,709,454	0.10
Total financial derivative instruments at positive fair value						1,709,454	0.10
Total financial assets at fair value through profit or loss						1,712,283,962	97.42

Financial liabilities held for trading (2021: (0.44%))

Financial derivative instruments (2021: (0.44%))

Open forward foreign currency contracts (2021: (0.44%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	57,401	CHF	39,717	State Street Bank and Trust	06/07/2022	(2,018)	-
AUD	651,436	EUR	431,971	State Street Bank and Trust	06/07/2022	(3,673)	-
AUD	2,344,771	GBP	1,341,460	State Street Bank and Trust	06/07/2022	(16,767)	-
AUD	952	JPY	89,383	State Street Bank and Trust	06/07/2022	(3)	-
AUD	152,925	SGD	146,984	State Street Bank and Trust	06/07/2022	(456)	-
CAD	36,589	CHF	28,280	State Street Bank and Trust	06/07/2022	(1,177)	-
CAD	132,939	EUR	98,661	State Street Bank and Trust	06/07/2022	(94)	-
CAD	907,750	GBP	583,744	State Street Bank and Trust	06/07/2022	(5,224)	-
CHF	6,278,265	USD	6,562,273	State Street Bank and Trust	06/07/2022	(3,944)	-
EUR	53	AUD	81	State Street Bank and Trust	06/07/2022	-	-
EUR	2,576,343	CAD	3,497,455	State Street Bank and Trust	06/07/2022	(17,720)	-
EUR	41,838	CHF	43,330	State Street Bank and Trust	06/07/2022	(1,521)	-
EUR	935,824	GBP	813,464	State Street Bank and Trust	06/07/2022	(9,503)	-
EUR	1,194,101	HKD	10,041,855	State Street Bank and Trust	06/07/2022	(31,262)	-
EUR	5,813	JPY	827,346	State Street Bank and Trust	06/07/2022	(14)	-
EUR	2,397,974	SGD	3,527,455	State Street Bank and Trust	06/07/2022	(27,518)	-
EUR	59,943,462	USD	64,292,634	State Street Bank and Trust	06/07/2022	(1,620,812)	(0.10)
GBP	11,032	AUD	19,520	State Street Bank and Trust	06/07/2022	(25)	-
GBP	6,385,066	CAD	10,182,595	State Street Bank and Trust	06/07/2022	(139,409)	(0.01)
GBP	28,752	CHF	34,744	State Street Bank and Trust	06/07/2022	(1,378)	-

Financial liabilities held for trading (2021: (0.44%)) (continued)

Financial derivative instruments (2021: (0.44%)) (continued)

Open forward foreign currency contracts (2021: (0.44%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	7,674,878	EUR	9,016,941	State Street Bank and Trust	06/07/2022	(106,493)	-
GBP	2,842,405	HKD	28,086,378	State Street Bank and Trust	06/07/2022	(127,280)	(0.01)
GBP	29,766	JPY	4,951,183	State Street Bank and Trust	06/07/2022	(295)	-
GBP	260	KRW	416,091	State Street Bank and Trust	06/07/2022	(2)	-
GBP	3	NZD	5	State Street Bank and Trust	06/07/2022	-	-
GBP	5,926,823	SGD	10,241,655	State Street Bank and Trust	06/07/2022	(161,184)	(0.01)
GBP	122,821	USD	150,000	Citigroup*	01/07/2022	(840)	-
GBP	148,619,834	USD	187,319,618	State Street Bank and Trust	06/07/2022	(6,826,364)	(0.39)
HKD	36,841	CHF	4,676	State Street Bank and Trust	06/07/2022	(189)	-
HKD	283,621	EUR	34,663	State Street Bank and Trust	06/07/2022	(96)	-
HKD	848,895	GBP	90,177	State Street Bank and Trust	06/07/2022	(1,333)	-
HKD	98,725	SGD	17,546	State Street Bank and Trust	06/07/2022	(26)	-
JPY	7,303,811	CAD	69,619	State Street Bank and Trust	06/07/2022	(206)	-
JPY	2,789,448	CHF	20,768	State Street Bank and Trust	06/07/2022	(1,160)	-
JPY	8,304,372	EUR	59,252	State Street Bank and Trust	06/07/2022	(819)	-
JPY	43,394,375	GBP	265,821	State Street Bank and Trust	06/07/2022	(3,397)	-
JPY	1,712,824	HKD	99,464	State Street Bank and Trust	06/07/2022	(67)	-
JPY	18,692	KRW	179,451	State Street Bank and Trust	06/07/2022	(1)	-
JPY	5,367,273	SGD	55,263	State Street Bank and Trust	06/07/2022	(199)	-
JPY	203,208,993	USD	1,500,074	State Street Bank and Trust	06/07/2022	(4,214)	-
KRW	477,259	CHF	370	State Street Bank and Trust	06/07/2022	(18)	-
KRW	4,985,236	EUR	3,717	State Street Bank and Trust	06/07/2022	(46)	-
KRW	142,360,618	GBP	90,861	State Street Bank and Trust	06/07/2022	(703)	-
KRW	955,655	SGD	1,041	State Street Bank and Trust	06/07/2022	(12)	-
NZD	3,832	CHF	2,391	State Street Bank and Trust	06/07/2022	(115)	-
NZD	35,907	EUR	21,506	State Street Bank and Trust	06/07/2022	(160)	-
NZD	161,175	GBP	83,213	State Street Bank and Trust	06/07/2022	(847)	-
NZD	586	JPY	49,717	State Street Bank and Trust	06/07/2022	(2)	-
NZD	10,380	SGD	9,114	State Street Bank and Trust	06/07/2022	(96)	-
SGD	62,893	CAD	58,897	State Street Bank and Trust	06/07/2022	(467)	-
SGD	14,184	CHF	10,135	State Street Bank and Trust	06/07/2022	(396)	-
SGD	10,720	EUR	7,372	State Street Bank and Trust	06/07/2022	(6)	-
SGD	46,065	GBP	27,492	State Street Bank and Trust	06/07/2022	(288)	-
SGD	619,519	HKD	3,540,750	State Street Bank and Trust	06/07/2022	(6,075)	-
SGD	650	JPY	63,503	State Street Bank and Trust	06/07/2022	-	-
SGD	692	KRW	647,037	State Street Bank and Trust	06/07/2022	(1)	-
SGD	30,819,367	USD	22,465,885	State Street Bank and Trust	06/07/2022	(320,786)	(0.02)
USD	771,243	CHF	768,521	State Street Bank and Trust	06/07/2022	(31,563)	-
USD	6,808,216	EUR	6,527,341	State Street Bank and Trust	06/07/2022	(16,220)	-
USD	19,452,493	GBP	16,214,338	State Street Bank and Trust	06/07/2022	(239,216)	(0.01)
USD	122,850	JPY	16,713,002	State Street Bank and Trust	06/07/2022	(177)	-
USD	2,357,191	SGD	3,286,315	State Street Bank and Trust	06/07/2022	(4,174)	-
Unrealised loss on open forward foreign currency contracts						(9,738,051)	(0.55)
Total financial derivative instruments at negative fair value						(9,738,051)	(0.55)
Total financial liabilities held for trading						(9,738,051)	(0.55)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,702,545,911	96.87

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	898	USD	Goldman Sachs	16/09/2022	32,049,620	784,734	0.04
FTSE 100 Index Futures	25	GBP	Goldman Sachs	16/09/2022	2,162,025	7,245	-
OSE REIT Index Futures	382	JPY	Goldman Sachs	08/09/2022	5,478,834	151,066	0.01
SPI 200 Futures	19	AUD	Goldman Sachs	15/09/2022	2,110,381	12,369	-

Unrealised gain on futures contracts settled to market

955,414 0.05

Total financial derivative instruments settled to market at positive fair value

955,414 0.05

Variation margin received on financial derivative instruments settled to market

(955,414) (0.05)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx Real Estate	223	EUR	Goldman Sachs	16/09/2022	1,769,497	(125,023)	(0.01)
S&P 60 Index Futures	4	CAD	Goldman Sachs	15/09/2022	708,554	(4,853)	-

Unrealised loss on futures contracts settled to market

(129,876) (0.01)

Total financial derivative instruments settled to market at negative fair value

(129,876) (0.01)

Variation margin paid on financial derivative instruments settled to market

129,876 0.01

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2021: 0.18%)	48,996,754	2.79
Net current assets (2021: 0.26%)	6,160,271	0.34
Net assets attributable to holders of redeemable participating units	1,757,702,936	100.00

*Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.53
Over the Counter financial derivative instruments;	0.10
Other current assets	3.37
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US\$
Prologis REIT	State Street Bank and Trust	79,910	9,401,412

Financial assets at fair value through profit or loss (2021: 99.54%)

Transferable securities (2021: 99.53%)

Equities (2021: 99.53%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 6.39%)			
APA Group	543,317	4,210,607	0.29
Atlas Arteria	2,459,432	13,631,302	0.94
Aurizon Holdings	355,090	927,875	0.06
SpeedCast International*	49,946	-	-
Superloop	240,264	118,957	0.01
Transurban Group	7,836,452	77,490,036	5.32
		96,378,777	6.62
Austria (2021: 0.08%)			
EVN	19,194	405,341	0.03
Flughafen Wien	26,325	901,328	0.06
		1,306,669	0.09
Belgium (2021: 0.15%)			
Elia Group	21,391	3,023,507	0.21
Brazil (2021: 2.06%)			
Alupar Investimento	60,273	299,092	0.02
CCR	2,865,515	6,865,904	0.47
Cia de Saneamento Basico do Estado de Sao Paulo	192,507	1,552,366	0.11
Cia de Saneamento de Minas Gerais	100,588	221,586	0.02
Cia de Saneamento do Parana	141,300	492,846	0.03
Cia de Transmissao de Energia Eletrica Paulista - Pref	103,959	456,633	0.03
CPFL Energia	104,400	616,484	0.04
EcoRodovias Infraestrutura e Logistica	567,957	619,062	0.04
EDP - Energias do Brasil	142,726	559,774	0.04
Energisa	142,084	1,096,308	0.08
Equatorial Energia	504,184	2,202,060	0.15
Rumo	3,198,571	9,767,983	0.67
Santos Brasil Participacoes Transmissora Alianca de Energia Eletrica	1,806,618	2,252,464	0.15
	122,319	903,338	0.06
		27,905,900	1.91
Canada (2021: 8.93%)			
Atco	42,345	1,447,664	0.10
Brookfield Infrastructure	58,702	2,486,058	0.17
Canadian National Railway	122,605	13,761,757	0.94
Canadian Pacific Railway (Canada listing)	188,766	13,157,061	0.90
Canadian Utilities	68,629	2,042,457	0.14
Emera	145,111	6,783,358	0.47
Enbridge (Canada listing)	929,339	39,163,431	2.69
Fortis	264,405	12,472,611	0.86
Pembina Pipeline	252,947	8,922,120	0.61
TC Energy	449,459	23,233,401	1.59
		123,469,918	8.47
Chile (2021: 0.18%)			
Agua Andinas	1,720,328	271,124	0.02
Enel Americas	10,681,468	993,052	0.07
Engie Energia Chile	208,087	79,293	0.01
Inversiones Agua Metropolitanas	214,550	73,168	-
		1,416,637	0.10
China (2021: 1.97%)			
Anhui Expressway A-Shares	67,200	74,987	0.01
Anhui Expressway H-Shares	1,334,108	1,077,902	0.07

	Shares	Fair value US\$	% of Net assets
China (2021: 1.97%) (continued)			
Beijing Capital	203,500	88,157	0.01
Beijing Capital International Airport	4,588,554	3,128,447	0.21
Beijing-Shanghai High Speed Railway	287,100	215,294	0.01
Chengdu Xingrong Environment	71,500	54,578	-
China Merchants Expressway Network & Technology Holdings	380,500	433,685	0.03
China Merchants Port Group	54,500	127,004	0.01
China Tian Lun Gas Holdings	214,000	134,450	0.01
China Tower	21,728,000	2,796,664	0.19
Chongqing Water Group	141,900	113,405	0.01
Dalian Port PDA	2,860,622	726,447	0.05
ENN Energy Holdings	422,972	6,948,061	0.48
Guangdong Provincial Expressway Development A-Shares	314,800	378,552	0.03
Guangdong Provincial Expressway Development B-Shares	896,000	696,525	0.05
Guangshen Railway A-Shares	80,700	26,280	-
Jiangsu Expressway	3,104,146	3,125,132	0.21
Jiangsu Expressway A-Shares	384,500	492,234	0.03
Ningbo Zhoushan Port	1,639,200	954,974	0.07
Qingdao Port International A-Shares	353,200	288,604	0.02
Qinhuangdao Port	264,500	111,817	0.01
Shandong Hi-speed	411,800	322,954	0.02
Shanghai Dazhong Public Utilities Group	142,900	70,443	-
Shanghai International Airport	347,600	2,944,134	0.20
Shanghai International Port Group	1,963,400	1,709,906	0.12
Shenzhen Airport	349,300	402,820	0.03
Sichuan Expressway A-Shares	384,278	227,319	0.02
Sichuan Expressway H-Shares	2,211,427	558,003	0.04
TangShan Port Group	1,076,000	414,693	0.03
		28,643,471	1.97
Colombia (2021: 0.11%)			
Interconexion Electrica	251,092	1,237,025	0.08
France (2021: 0.73%)			
Aeroports de Paris	72,647	9,178,412	0.63
Eutelsat Communications	86,805	974,658	0.07
Getlink	91,375	1,607,736	0.11
		11,760,806	0.81
Germany (2021: 0.45%)			
Fraport Frankfurt Airport Services Worldwide	91,117	3,953,218	0.27
Hamburger Hafen und Logistik	65,247	920,868	0.06
Vantage Towers	43,700	1,215,252	0.09
		6,089,338	0.42
Greece (2021: 0.08%)			
Admie Holding	79,724	155,193	0.01
Athens Water Supply & Sewage Public Power	20,579	153,828	0.01
	118,637	650,532	0.05
		959,553	0.07
Hong Kong (2021: 3.03%)			
Beijing Enterprises Holdings	295,000	1,048,879	0.07
China Gas Holdings	1,646,200	2,542,637	0.17
China Merchants Port Holdings	3,691,909	6,276,332	0.43
China Resources Gas Group	495,799	2,309,363	0.16

Financial assets at fair value through profit or loss (2021: 99.54%) (continued)

Transferable securities (2021: 99.53%) (continued)

Equities (2021: 99.53%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2021: 3.03%) (continued)			
China Water Affairs Group	531,123	494,102	0.03
CK Infrastructure Holdings	328,636	2,014,463	0.14
CLP Holdings	916,748	7,605,540	0.52
Guangdong Investment	1,632,763	1,727,032	0.12
Hong Kong & China Gas	6,057,797	6,523,348	0.45
MTR	297,007	1,551,850	0.11
Power Assets Holdings	764,197	4,806,087	0.33
Shenzhen International Holdings	3,452,101	3,396,252	0.23
Towngas China	591,029	314,836	0.02
Yuexiu Transport Infrastructure	1,746,452	1,008,217	0.07
Zhongyu Gas Holdings	410,264	359,186	0.03
		41,978,124	2.88
India (2021: 2.47%)			
Adani Ports & Special Economic Zone	2,009,668	17,039,776	1.17
Adani Transmission	138,926	4,348,667	0.30
CESC	370,520	334,992	0.02
Container Corp Of India	706,379	5,303,712	0.37
GMR Infrastructure	6,223,017	2,679,193	0.18
GMR Power and Urban Infra*	1	-	-
Gujarat Gas	119,149	627,636	0.04
Gujarat Pipavav Port	726,309	700,351	0.05
Gujarat State Petronet	130,091	363,146	0.03
Indraprastha Gas	199,788	903,154	0.06
Mahanagar Gas	32,533	311,025	0.02
Power Grid of India	1,752,782	4,690,879	0.32
Tata Power	1,129,191	2,888,304	0.20
Torrent Power	125,356	720,889	0.05
		40,911,724	2.81
Indonesia (2021: 0.19%)			
Jasa Marga Persero	5,505,743	1,308,295	0.09
Perusahaan Gas Negara	6,046,472	645,336	0.05
Sarana Menara Nusantara	12,246,600	904,263	0.06
Tower Bersama Infrastructure	4,697,000	926,946	0.06
		3,784,840	0.26
Italy (2021: 2.52%)			
Atlantia	1,286,520	30,100,925	2.07
Infrastrutture Wireless Italiane	167,577	1,696,573	0.12
Italgas	274,527	1,594,308	0.11
RAI Way	31,547	168,202	0.01
Snam	1,029,399	5,379,849	0.37
Terna	787,268	6,162,993	0.42
		45,102,850	3.10
Japan (2021: 3.09%)			
Central Japan Railway	36,995	4,263,050	0.29
Chubu Electric Power	388,790	3,909,220	0.27
Chugoku Electric Power	169,050	1,086,310	0.07
East Japan Railway	73,601	3,758,741	0.26
Hokkaido Electric Power	97,353	354,714	0.02
Hokkaido Gas	6,766	83,520	0.01
Hokuriku Electric Power	95,360	373,424	0.03
Kansai Electric Power	404,647	4,003,133	0.28
Kyushu Electric Power	257,720	1,654,204	0.11
Okinawa Electric Power	25,808	249,237	0.02
Osaka Gas	219,572	4,195,715	0.29
Saibu Gas	12,902	179,206	0.01
Shikoku Electric Power	87,051	506,844	0.03

	Shares	Fair value US\$	% of Net assets
Japan (2021: 3.09%) (continued)			
Shizuoka Gas	31,359	209,822	0.01
Toho Gas	48,634	1,172,400	0.08
Tohoku Electric Power	266,044	1,423,680	0.10
Tokyo Electric Power Holdings	865,727	3,613,170	0.25
Tokyo Gas	235,798	4,871,996	0.33
		35,908,386	2.46
Luxembourg (2021: 0.11%)			
SES	171,136	1,492,502	0.10
Malaysia (2021: 0.35%)			
Malaysia Airports Holdings	2,272,858	3,403,486	0.24
Tenaga Nasional	1,788,700	3,238,531	0.22
Westports Holdings	1,989,806	1,602,680	0.11
		8,244,697	0.57
Mexico (2021: 1.75%)			
Grupo Aeroportuario del Centro Norte	710,300	4,522,515	0.31
Grupo Aeroportuario del Pacifico	893,092	12,444,393	0.85
Grupo Aeroportuario del Sureste	514,595	10,110,682	0.69
Operadora de Sites Mexicanos REIT	486,800	561,217	0.04
Promotora y Operadora de Infraestructura	571,601	4,189,035	0.29
		31,827,842	2.18
New Zealand (2021: 1.00%)			
Auckland International Airport	3,033,717	13,543,018	0.93
Chorus	205,785	923,776	0.06
Vector (Russia listing)	142,125	368,487	0.03
		14,835,281	1.02
Philippines (2021: 0.68%)			
International Container Terminal Services	2,816,801	9,426,051	0.65
Manila Electric	148,504	972,291	0.07
Manila Water	573,395	174,360	0.01
Metro Pacific Investments	7,656,281	491,528	0.03
		11,064,230	0.76
Portugal (2021: 0.04%)			
Redes Energeticas Nacionais	211,411	635,431	0.04
Russia (2021: 0.29%)			
Federal Grid Unified Energy System* ¹⁵⁶	156,388,384	-	-
Inter RAO UES*	24,201,690	-	-
Lenenergo - Pref*	52,880	-	-
Rosseti (RUB)*	5,242,000	-	-
Rosseti (USD)	18,619,218	19	-
Transneft - Pref*	879	-	-
		19	-
Saudi Arabia (2021: 0.21%)			
Saudi Electricity	440,391	2,840,399	0.19
Singapore (2021: 0.17%)			
Hutchison Port Holdings Trust	12,975,334	3,049,203	0.21
NetLink NBN Trust	1,345,600	937,869	0.06
		3,987,072	0.27

Financial assets at fair value through profit or loss (2021: 99.54%) (continued)

Transferable securities (2021: 99.53%) (continued)

Equities (2021: 99.53%) (continued)

	Shares	Fair value US\$	% of Net assets
South Korea (2021: 0.28%)			
Korea Electric Power	143,559	2,493,265	0.17
Korea Gas	13,824	421,087	0.03
Samchully	1,287	178,420	0.01
		<u>3,092,772</u>	<u>0.21</u>
Spain (2021: 3.99%)			
Aena	180,583	22,890,845	1.57
Cellnex Telecom	278,616	10,786,064	0.74
Enagas	113,677	2,504,035	0.17
Naturgy Energy Group	80,402	2,309,025	0.16
Red Elctrica	240,227	4,526,894	0.31
		<u>43,016,863</u>	<u>2.95</u>
Switzerland (2021: 0.47%)			
Flughafen Zurich	48,629	7,329,780	0.50
Taiwan (2021: 0.03%)			
Taiwan High Speed Rail	418,816	395,103	0.03
Thailand (2021: 1.77%)			
Airports of Thailand	10,833,002	21,754,862	1.49
Airports of Thailand - NVDR	168,300	337,980	0.02
Bangkok Expressway & Metro	20,618,636	5,102,901	0.35
BTS Group Holdings	1,600,000	386,933	0.03
BTS Group Holdings - NVDR	175,000	42,321	-
Digital Telecommunications Infrastructure Fund	2,646,022	1,002,876	0.07
Thaicom	240,700	61,273	0.01
Thailand Future Fund	5,890,400	1,307,867	0.09
TTW (Foreign share)	915,302	274,422	0.02
		<u>30,271,435</u>	<u>2.08</u>
Turkey (2021: 0.08%)			
Enerjisa Enerji	163,376	133,076	0.01
TAV Havalimanlari Holding	430,267	1,282,310	0.09
		<u>1,415,386</u>	<u>0.10</u>
United Arab Emirates (2021: Nil)			
AL Yah Satellite Communications	343,054	240,963	0.02
United Kingdom (2021: 3.04%)			
Centrica	3,272,641	3,179,567	0.22
Helios Towers	364,700	535,478	0.04
National Grid	2,013,932	25,730,024	1.76
Pennon Group	147,603	1,707,418	0.12
Severn Trent	139,758	4,614,934	0.32
United Utilities Group	380,604	4,714,690	0.32
		<u>40,482,111</u>	<u>2.78</u>
United States of America (2021: 52.84%)			
ALLETE	28,591	1,680,579	0.12
Alliant Energy	138,975	8,145,325	0.56
Ameren	141,400	12,776,904	0.88
American Electric Power	283,589	27,207,529	1.87
American States Water	20,555	1,675,438	0.11
American Tower REIT	212,154	54,224,441	3.72
American Water Works	100,874	15,007,025	1.03
Atmos Energy	75,114	8,420,279	0.58

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 52.84%) (continued)			
Avangrid	36,332	1,675,632	0.12
Avista	38,575	1,678,398	0.12
Black Hills	35,338	2,571,546	0.18
California Water Service Group	28,889	1,604,784	0.11
CenterPoint Energy	345,554	10,221,487	0.70
Cheniere Energy	115,645	15,384,254	1.06
CMS Energy	160,564	10,838,074	0.74
Cogent Communications Holdings	19,336	1,174,855	0.08
Consolidated Edison	196,694	18,705,599	1.28
Crown Castle International REIT	197,706	33,289,736	2.29
CSX	449,379	13,058,954	0.90
Dominion Energy	447,833	35,741,552	2.45
Duke Energy	428,569	45,946,883	3.15
EchoStar	17,673	341,089	0.02
Edison International	207,167	13,101,241	0.90
Entergy	111,334	12,540,662	0.86
Essential Utilities	128,385	5,886,452	0.40
Eergy	127,031	8,288,773	0.57
Eversource Energy	190,702	16,108,598	1.11
FirstEnergy	314,832	12,086,401	0.83
Hawaiian Electric Industries	58,822	2,405,820	0.17
IDACORP	28,128	2,979,318	0.20
Iridium Communications	55,158	2,071,734	0.14
Kinder Morgan	905,324	15,173,230	1.04
MGE Energy	20,225	1,574,112	0.11
NextEra Energy	912,959	70,717,804	4.85
NiSource	220,024	6,488,508	0.45
Norfolk Southern	48,639	11,055,158	0.76
Northwest Natural Holding	17,163	911,355	0.06
NorthWestern	30,180	1,778,507	0.12
OGE Energy	110,853	4,274,492	0.29
ONE Gas	29,113	2,363,684	0.16
ONEOK	203,671	11,303,741	0.78
PG&E	880,340	8,785,793	0.60
Pinnacle West Capital	62,659	4,581,626	0.31
PNM Resources	47,144	2,252,540	0.15
Portland General Electric	49,857	2,409,589	0.17
PPL	418,338	11,349,510	0.78
Public Service Enterprise Group	280,204	17,731,309	1.22
SBA Communications REIT	49,673	15,897,844	1.09
Sempra Energy	12,637	1,864,388	0.13
Sempra Energy (USA listing)	165,078	24,806,271	1.70
SJW Group	15,522	968,728	0.07
Southern	588,110	41,938,124	2.88
Spire	27,582	2,051,273	0.14
Targa Resources	103,298	6,163,792	0.42
Union Pacific	128,936	27,499,470	1.89
Uniti Group REIT	97,007	913,806	0.06
WEC Energy Group	175,331	17,645,312	1.21
Williams	560,062	17,479,535	1.20
Xcel Energy	300,327	21,251,139	1.46
		<u>748,070,002</u>	<u>51.35</u>
Total equities		1,419,119,413	97.41
Total transferable securities		1,419,119,413	97.41

Financial assets at fair value through profit or loss (2021: 99.54%) (continued)

Financial derivative instruments (2021: 0.01%)

Warrants (2021: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Thailand (2021: Nil)			
BTS Group Holdings - NVDR no.6	27,500	93	-
BTS Group Holdings - NVDR no.7	55,000	576	-
BTS Group Holdings - NVDR no.8*	1	-	-
BTS Group Holdings no.6	80,000	272	-
BTS Group Holdings no.7	160,000	1,674	-
BTS Group Holdings no.8*	3	-	-
		2,615	-
Total warrants		2,615	-

Open forward foreign currency contracts (2021: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5,080	EUR	3,335	State Street Bank and Trust	06/07/2022	6	-
AUD	36,132	GBP	20,394	State Street Bank and Trust	06/07/2022	78	-
BRL	890	EUR	161	State Street Bank and Trust	06/07/2022	2	-
BRL	43,559	GBP	6,782	State Street Bank and Trust	06/07/2022	90	-
BRL	13,346	GBP	2,081	State Street Bank and Trust	03/08/2022	-	-
CAD	226,899	EUR	166,249	State Street Bank and Trust	06/07/2022	2,083	-
CAD	83,974	GBP	52,959	State Street Bank and Trust	06/07/2022	783	-
CHF	10,751	EUR	10,551	State Street Bank and Trust	06/07/2022	197	-
CHF	3,491	GBP	2,955	State Street Bank and Trust	06/07/2022	57	-
CNH	394,546	EUR	55,807	State Street Bank and Trust	06/07/2022	503	-
CNY	111,091	GBP	13,509	State Street Bank and Trust	06/07/2022	190	-
COP	32,646	EUR	7	State Street Bank and Trust	06/07/2022	-	-
EUR	753,084	AUD	1,126,006	State Street Bank and Trust	06/07/2022	13,060	-
EUR	249,888	BRL	1,287,384	State Street Bank and Trust	06/07/2022	15,156	-
EUR	2	CAD	3	State Street Bank and Trust	06/07/2022	-	-
EUR	13,577	CLP	12,108,570	State Street Bank and Trust	06/07/2022	1,272	-
EUR	11,579	COP	47,233,434	State Street Bank and Trust	06/07/2022	755	-
EUR	372,607	GBP	317,305	State Street Bank and Trust	06/07/2022	4,212	-
EUR	397	HKD	3,251	State Street Bank and Trust	06/07/2022	1	-
EUR	586	IDR	9,104,275	State Street Bank and Trust	06/07/2022	2	-
EUR	272,197	JPY	37,533,204	State Street Bank and Trust	06/07/2022	8,297	-
EUR	24,960	KRW	33,307,536	State Street Bank and Trust	06/07/2022	444	-
EUR	2	MXN	38	State Street Bank and Trust	06/07/2022	-	-
EUR	126,617	NZD	208,858	State Street Bank and Trust	06/07/2022	2,522	-
EUR	101,571	PHP	5,751,139	State Street Bank and Trust	06/07/2022	1,600	-
EUR	901	SGD	1,307	State Street Bank and Trust	06/07/2022	2	-
EUR	232,580	THB	8,568,775	State Street Bank and Trust	06/07/2022	803	-
EUR	3,120	TWD	96,883	State Street Bank and Trust	06/07/2022	4	-
EUR	23,966	USD	24,976	State Street Bank and Trust	06/07/2022	80	-
GBP	206,698	AUD	363,083	State Street Bank and Trust	06/07/2022	1,352	-
GBP	63,659	BRL	384,596	State Street Bank and Trust	06/07/2022	3,790	-
GBP	3,501	CLP	3,661,816	State Street Bank and Trust	06/07/2022	343	-
GBP	2,540	CLP	2,883,093	State Street Bank and Trust	03/08/2022	29	-
GBP	2,938	COP	14,061,189	State Street Bank and Trust	06/07/2022	190	-
GBP	2,811	EUR	3,255	State Street Bank and Trust	06/07/2022	10	-
GBP	81	IDR	1,469,772	State Street Bank and Trust	06/07/2022	-	-
GBP	71,009	JPY	11,502,291	State Street Bank and Trust	06/07/2022	1,567	-
GBP	6,565	KRW	10,277,980	State Street Bank and Trust	06/07/2022	57	-
GBP	5,475	KRW	8,608,271	State Street Bank and Trust	03/08/2022	19	-
GBP	2,395	MXN	58,619	State Street Bank and Trust	06/07/2022	4	-
GBP	31,341	NZD	60,730	State Street Bank and Trust	06/07/2022	303	-
GBP	1,773	THB	76,018	State Street Bank and Trust	06/07/2022	3	-
HKD	261,403	EUR	31,498	State Street Bank and Trust	06/07/2022	382	-
HKD	100,082	GBP	10,385	State Street Bank and Trust	06/07/2022	143	-

Financial assets at fair value through profit or loss (2021: 99.54%) (continued)

Financial derivative instruments (2021: 0.01%) (continued)

Open forward foreign currency contracts (2021: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
IDR	72,612,315	EUR	4,648	State Street Bank and Trust	06/07/2022	14	-
IDR	141,139,055	GBP	7,788	State Street Bank and Trust	06/07/2022	16	-
IDR	4,681,486	GBP	257	State Street Bank and Trust	03/08/2022	2	-
JPY	5,562,265	EUR	38,675	State Street Bank and Trust	06/07/2022	510	-
JPY	1,179,813	GBP	7,097	State Street Bank and Trust	06/07/2022	65	-
KRW	5,173,995	EUR	3,802	State Street Bank and Trust	06/07/2022	11	-
KRW	1,222,970	GBP	774	State Street Bank and Trust	06/07/2022	1	-
MXN	1,047,541	EUR	49,035	State Street Bank and Trust	06/07/2022	645	-
MXN	113,476	GBP	4,560	State Street Bank and Trust	06/07/2022	86	-
PHP	3,942	EUR	68	State Street Bank and Trust	06/07/2022	1	-
SGD	156,857	EUR	106,981	State Street Bank and Trust	06/07/2022	861	-
SGD	34,027	GBP	19,995	State Street Bank and Trust	06/07/2022	167	-
THB	1,332,843	EUR	35,744	State Street Bank and Trust	06/07/2022	329	-
THB	369,536	GBP	8,536	State Street Bank and Trust	06/07/2022	86	-
TWD	14,972	EUR	479	State Street Bank and Trust	06/07/2022	3	-
TWD	29,835	GBP	825	State Street Bank and Trust	06/07/2022	2	-
TWD	436	GBP	12	State Street Bank and Trust	03/08/2022	-	-
USD	1,855,197	EUR	1,753,771	State Street Bank and Trust	06/07/2022	21,603	0.01
USD	651,662	GBP	529,625	State Street Bank and Trust	06/07/2022	8,452	-
Unrealised gain on open forward foreign currency contracts						93,245	0.01
Total financial derivative instruments at positive fair value						95,860	0.01
Total financial assets at fair value through profit or loss						1,419,215,273	97.42

Financial liabilities held for trading (2021: (0.11%))

Financial derivative instruments (2021: (0.11%))

Open forward foreign currency contracts (2021: (0.11%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	183,674	EUR	121,679	State Street Bank and Trust	06/07/2022	(915)	-
AUD	17,501	GBP	10,005	State Street Bank and Trust	06/07/2022	(116)	-
BRL	200,828	EUR	36,872	State Street Bank and Trust	06/07/2022	(158)	-
BRL	341,037	GBP	53,750	State Street Bank and Trust	06/07/2022	(84)	-
CAD	1,699	EUR	1,262	State Street Bank and Trust	06/07/2022	(3)	-
CLP	2,351,457	EUR	2,550	State Street Bank and Trust	06/07/2022	(158)	-
CLP	3,661,814	GBP	3,269	State Street Bank and Trust	06/07/2022	(64)	-
CLP	79,111	GBP	70	State Street Bank and Trust	03/08/2022	(1)	-
COP	7,368,302	EUR	1,738	State Street Bank and Trust	06/07/2022	(47)	-
COP	14,061,189	GBP	2,792	State Street Bank and Trust	06/07/2022	(12)	-
EUR	1,298	AUD	1,980	State Street Bank and Trust	06/07/2022	(5)	-
EUR	1,013,440	CAD	1,375,965	State Street Bank and Trust	06/07/2022	(7,119)	-
EUR	62,777	CHF	64,453	State Street Bank and Trust	06/07/2022	(1,692)	-
EUR	350,922	CNH	2,518,131	State Street Bank and Trust	06/07/2022	(8,710)	-
EUR	31,767	GBP	27,382	State Street Bank and Trust	06/07/2022	(41)	-
EUR	190,241	HKD	1,600,232	State Street Bank and Trust	06/07/2022	(5,030)	-
EUR	29,440	IDR	460,063,715	State Street Bank and Trust	06/07/2022	(102)	-
EUR	457	JPY	65,784	State Street Bank and Trust	06/07/2022	(7)	-
EUR	135	KRW	185,262	State Street Bank and Trust	06/07/2022	(1)	-
EUR	266,009	MXN	5,665,261	State Street Bank and Trust	06/07/2022	(2,630)	-
EUR	212	NZD	356	State Street Bank and Trust	06/07/2022	-	-
EUR	176	PHP	10,139	State Street Bank and Trust	06/07/2022	-	-
EUR	472,548	SGD	695,186	State Street Bank and Trust	06/07/2022	(5,467)	-
EUR	1,302	THB	48,330	State Street Bank and Trust	06/07/2022	(4)	-
EUR	16	TWD	528	State Street Bank and Trust	06/07/2022	-	-
EUR	6,790,100	USD	7,274,996	State Street Bank and Trust	06/07/2022	(175,841)	(0.01)
GBP	50,268	BRL	322,343	State Street Bank and Trust	03/08/2022	(11)	-

Financial liabilities held for trading (2021: (0.11%)) (continued)

Financial derivative instruments (2021: (0.11%)) (continued)

Open forward foreign currency contracts (2021: (0.11%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	269,434	CAD	429,448	State Street Bank and Trust	06/07/2022	(5,701)	-
GBP	16,248	CHF	19,587	State Street Bank and Trust	06/07/2022	(729)	-
GBP	92,617	CNY	779,910	State Street Bank and Trust	06/07/2022	(4,023)	-
GBP	2,142	COP	10,890,375	State Street Bank and Trust	03/08/2022	(1)	-
GBP	299,124	EUR	350,854	State Street Bank and Trust	06/07/2022	(3,549)	-
GBP	49,065	HKD	484,843	State Street Bank and Trust	06/07/2022	(2,199)	-
GBP	7,619	IDR	139,669,283	State Street Bank and Trust	06/07/2022	(122)	-
GBP	6,601	IDR	120,209,341	State Street Bank and Trust	03/08/2022	(46)	-
GBP	1,642	JPY	272,552	State Street Bank and Trust	06/07/2022	(12)	-
GBP	66,681	MXN	1,667,981	State Street Bank and Trust	06/07/2022	(1,676)	-
GBP	112,518	SGD	194,426	State Street Bank and Trust	06/07/2022	(3,054)	-
GBP	60,090	THB	2,600,511	State Street Bank and Trust	06/07/2022	(578)	-
GBP	819	TWD	29,835	State Street Bank and Trust	06/07/2022	(9)	-
GBP	711	TWD	25,701	State Street Bank and Trust	03/08/2022	-	-
GBP	1,825,093	USD	2,292,576	State Street Bank and Trust	06/07/2022	(76,068)	(0.01)
HKD	826	EUR	101	State Street Bank and Trust	06/07/2022	-	-
IDR	901,038	EUR	59	State Street Bank and Trust	06/07/2022	-	-
JPY	948,643	EUR	6,810	State Street Bank and Trust	06/07/2022	(138)	-
JPY	427,322	GBP	2,632	State Street Bank and Trust	06/07/2022	(51)	-
KRW	126,400	EUR	94	State Street Bank and Trust	06/07/2022	(1)	-
KRW	9,055,010	GBP	5,775	State Street Bank and Trust	06/07/2022	(40)	-
KRW	305,584	GBP	194	State Street Bank and Trust	03/08/2022	(1)	-
MXN	175,247	GBP	7,153	State Street Bank and Trust	06/07/2022	(3)	-
NZD	40,411	EUR	24,326	State Street Bank and Trust	06/07/2022	(306)	-
NZD	8,649	GBP	4,449	State Street Bank and Trust	06/07/2022	(26)	-
PHP	947,924	EUR	16,595	State Street Bank and Trust	06/07/2022	(111)	-
SGD	332	EUR	229	State Street Bank and Trust	06/07/2022	(1)	-
THB	21,158	EUR	577	State Street Bank and Trust	06/07/2022	(4)	-
THB	36,796	GBP	859	State Street Bank and Trust	06/07/2022	(2)	-
TWD	2,229	EUR	72	State Street Bank and Trust	06/07/2022	-	-
USD	15,219	EUR	14,601	State Street Bank and Trust	06/07/2022	(47)	-
Unrealised loss on open forward foreign currency contracts						(306,716)	(0.02)
Total financial derivative instruments at negative fair value						(306,716)	(0.02)
Total financial liabilities held for trading						(306,716)	(0.02)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,418,908,557	97.40

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	29	USD	Goldman Sachs	16/09/2022	1,035,010	34,780	-

Financial derivative instruments settled to market (2021: Nil) (continued)

Futures contracts (2021: Nil) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Index Futures	3	USD	Goldman Sachs	16/09/2022	568,425	6,695	-
S&P 500 E-Mini Utilities Index Futures	215	USD	Goldman Sachs	16/09/2022	15,222,000	3,832	-
Unrealised gain on futures contracts settled to market						45,307	-

Total financial derivative instruments settled to market at positive fair value

45,307 -

Variation margin received on financial derivative instruments settled to market

(45,307) -

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	16	EUR	Goldman Sachs	16/09/2022	575,583	(6,068)	-
FTSE 100 Index Futures	36	GBP	Goldman Sachs	16/09/2022	3,113,315	(10,557)	-
S&P 500 E-Mini Industrial Index Futures	7	USD	Goldman Sachs	16/09/2022	616,000	(990)	-
S&P 60 Index Futures	27	CAD	Goldman Sachs	15/09/2022	4,782,744	(251,800)	(0.02)
SPI 200 Futures	20	AUD	Goldman Sachs	15/09/2022	2,221,454	(11,856)	-
TOPIX Index Futures	13	JPY	Goldman Sachs	08/09/2022	1,789,886	(52,703)	-

Unrealised loss on futures contracts settled to market

(333,974) (0.02)

Total financial derivative instruments settled to market at negative fair value

(333,974) (0.02)

Variation margin paid on financial derivative instruments settled to market

333,974 0.02

Total financial derivative instruments settled to market

- -

Fair value US\$ % of Net assets

Cash (2021: 0.19%)

33,124,123 2.27

Net current assets (2021: 0.38%)

4,753,836 0.33

Net assets attributable to holders of redeemable participating units

1,456,786,516 100.00

*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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Pakistan 0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.30
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.01
Other current assets	2.69
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US\$
Alliant Energy	State Street Bank and Trust	5,700	<u>334,077</u>

Financial assets at fair value through profit or loss (2021: 100.36%)

Transferable securities (2021: 100.31%)

Equities (2021: 100.31%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 0.77%)			
Wesfarmers	96,679	2,786,232	0.15
Woolworths Group	43,300	1,059,999	0.05
		3,846,231	0.20
Belgium (2021: 0.21%)			
Proximus	111,893	1,645,303	0.09
Sofina	10,177	2,074,711	0.11
		3,720,014	0.20
Canada (2021: 4.72%)			
Agnico Eagle Mines	98,610	4,504,129	0.24
Barrick Gold (Canada listing)	206,815	3,649,064	0.19
BCE (Canada listing)	51,105	2,506,619	0.13
CGI	68,295	5,428,869	0.29
Constellation Software	2,396	3,549,319	0.19
Empire	45,899	1,410,826	0.07
Franco-Nevada (Canada listing)	129,336	16,976,760	0.90
Intact Financial	65,145	9,169,135	0.49
Loblaws	38,384	3,454,396	0.18
METRO (Canada listing)	22,772	1,219,673	0.06
Open Text	30,141	1,137,692	0.06
Rogers Communications	47,188	2,256,332	0.12
Telus (Voting Rights)	305,921	6,799,299	0.36
Thomson Reuters (Canada listing)	50,643	5,268,254	0.28
Toronto-Dominion Bank	94,361	6,174,667	0.33
Waste Connections (USA listing)	89,939	11,148,839	0.59
Wheaton Precious Metals (Canada listing)	24,477	880,068	0.05
		85,533,941	4.53
Denmark (2021: 2.14%)			
Chr Hansen Holding	13,153	955,224	0.05
Coloplast	49,484	5,623,632	0.30
Novo Nordisk	99,977	11,063,971	0.58
Novozymes	31,055	1,859,803	0.10
Tryg	97,894	2,192,976	0.12
		21,695,606	1.15
Finland (2021: 0.45%)			
Elisa	105,242	5,899,553	0.31
Kone	39,389	1,867,890	0.10
		7,767,443	0.41
France (2021: 1.21%)			
Air Liquide	22,641	3,032,604	0.16
Hermes International	2,592	2,891,363	0.15
Orange	1,348,427	15,816,978	0.84
Sanofi	86,016	8,663,415	0.46
		30,404,360	1.61
Germany (2021: 1.73%)			
Deutsche Telekom	1,016,348	20,130,900	1.07
Symrise	68,575	7,445,186	0.39
Telefonica Deutschland Holding	785,341	2,249,635	0.12
		29,825,721	1.58
Hong Kong (2021: 3.01%)			
BOC Hong Kong Holdings	333,000	1,315,543	0.07
CLP Holdings	507,500	4,210,330	0.22
Hang Seng Bank	516,100	9,109,253	0.48

	Shares	Fair value US\$	% of Net assets
Hong Kong (2021: 3.01%) (continued)			
HK Electric Investments & HK Electric Investments	1,860,000	1,706,650	0.09
HKT Trust & HKT	2,487,000	3,340,531	0.18
Hong Kong & China Gas	5,686,879	6,123,924	0.33
Jardine Matheson Holdings	83,600	4,394,016	0.23
Link REIT	809,130	6,599,293	0.35
MTR	1,130,898	5,908,897	0.31
Power Assets Holdings	443,500	2,789,202	0.15
Sino Land	658,000	971,032	0.05
		46,468,671	2.46
Ireland (2021: 2.47%)			
Accenture	46,121	12,805,496	0.68
Aon	25,171	6,788,115	0.36
Horizon Therapeutics	54,558	4,351,546	0.23
Kerry Group	67,028	6,400,597	0.34
Medtronic	42,898	3,850,095	0.20
Willis Towers Watson	11,638	2,297,225	0.12
		36,493,074	1.93
Israel (2021: 0.52%)			
Bank Hapoalim BM	147,629	1,229,205	0.06
Bank Leumi Le-Israel BM	282,259	2,502,503	0.13
Check Point Software Technologies	27,575	3,358,084	0.18
Israel Chemicals	180,315	1,631,621	0.09
Mizrahi Tefahot Bank	83,349	2,748,829	0.15
		11,470,242	0.61
Italy (2021: 0.43%)			
DiaSorin SPA	8,463	1,107,725	0.06
Infrastrutture Wireless Italiane	246,175	2,492,309	0.13
Recordati Industria Chimica e Farmaceutica	69,261	3,005,694	0.16
		6,605,728	0.35
Japan (2021: 11.90%)			
Bridgestone	48,700	1,774,429	0.09
Brother Industries	53,100	932,196	0.05
Canon	480,800	10,918,023	0.58
Central Japan Railway	8,000	921,865	0.05
Chubu Electric Power	289,700	2,912,887	0.15
Chugai Pharmaceutical	250,500	6,398,255	0.34
East Japan Railway	45,500	2,323,647	0.12
ENEOS Holdings	810,100	3,063,180	0.16
FUJIFILM Holdings	98,700	5,287,539	0.28
Hamamatsu Photonics	94,800	3,677,421	0.19
Hirose Electric	22,000	2,916,492	0.15
Hitachi Metals	156,300	2,361,959	0.13
ITOCHU	500,100	13,498,706	0.72
Itochu Techno-Solutions	69,700	1,705,881	0.09
Japan Exchange Group	89,700	1,292,795	0.07
Japan Post Bank	304,200	2,362,305	0.13
KDDI	244,900	7,731,597	0.41
Keio	28,000	1,000,626	0.05
Keyence	18,000	6,145,081	0.33
Kintetsu Group Holdings	66,800	2,077,435	0.11
Koei Tecmo Holdings	40,700	1,312,178	0.07
McDonald's Holdings	64,500	2,345,368	0.12
MEIJI Holdings	34,300	1,681,484	0.09
Mitsubishi	157,800	4,689,107	0.25
Mizuho Financial Group	536,240	6,090,452	0.32

Financial assets at fair value through profit or loss (2021: 100.36%) (continued)

Transferable securities (2021: 100.31%) (continued)

Equities (2021: 100.31%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2021: 11.90%) (continued)			
MonotaRO	168,300	2,497,463	0.13
NEC	77,400	3,002,451	0.16
Nintendo	17,200	7,429,215	0.39
Nippon Prologis REIT	1,392	3,422,237	0.18
Nippon Telegraph & Telephone	583,400	16,730,532	0.89
Nitori Holdings	38,100	3,616,352	0.19
NTT Data	226,700	3,130,464	0.17
Obic	47,000	6,638,916	0.35
Odakyu Electric Railway	102,700	1,379,614	0.07
Ono Pharmaceutical	68,300	1,750,547	0.09
Oracle Corp	28,900	1,672,033	0.09
Oriental Land	34,400	4,790,755	0.25
Osaka Gas	224,000	4,280,328	0.23
Otsuka	74,000	2,192,411	0.12
Otsuka Holdings	72,900	2,585,346	0.14
Pan Pacific International Holdings	140,100	2,232,649	0.12
Secom	101,200	6,244,596	0.33
SG Holdings	108,900	1,834,839	0.10
Shimano	20,300	3,424,798	0.18
Shizuoka Bank	155,400	932,251	0.05
SoftBank	1,224,600	13,579,625	0.72
Suntory Beverage & Food	36,200	1,366,943	0.07
TIS	109,000	2,852,269	0.15
Tobu Railway	66,500	1,514,979	0.08
Toho	62,500	2,256,542	0.12
USS	165,800	2,866,764	0.15
Welcia Holdings	71,700	1,435,531	0.08
Yamato Holdings	107,500	1,717,088	0.09
		202,798,446	10.74
Luxembourg (2021: 0.54%)			
Eurofins Scientific	25,486	2,000,457	0.11
Netherlands (2021: 0.77%)			
Ferrari (Italy listing)	20,634	3,779,381	0.20
Koninklijke	1,289,038	4,583,271	0.24
Koninklijke Ahold Delhaize	231,940	6,028,094	0.32
QIAGEN (Germany listing)	79,125	3,697,639	0.20
		18,088,385	0.96
New Zealand (2021: 0.10%)			
Spark New Zealand	928,930	2,772,299	0.15
Norway (2021: 0.34%)			
Telenor	410,092	5,437,592	0.29
Portugal (2021: Nil)			
Jeronimo Martins	68,248	1,479,796	0.08
Singapore (2021: 0.96%)			
DBS Group Holdings	151,200	3,224,557	0.17
Oversea-Chinese Banking	401,665	3,287,321	0.18
Singapore Exchange	586,900	3,989,418	0.21
Singapore Technologies Engineering	344,900	1,011,132	0.05
Singapore Telecommunications	3,082,100	5,603,013	0.30
Singapore Telecommunications (Primary home)	2,080,300	3,781,820	0.20
United Overseas Bank	62,900	1,186,409	0.06
		22,083,670	1.17

	Shares	Fair value US\$	% of Net assets
Spain (2021: Nil)			
Cellnex Telecom	44,351	1,716,961	0.09
Sweden (2021: 0.53%)			
Telefonaktiebolaget LM Ericsson	477,512	3,554,057	0.19
Telia	303,377	1,159,934	0.06
		4,713,991	0.25
Switzerland (2021: 8.38%)			
EMS-Chemie Holding	5,112	3,793,885	0.20
Geberit	6,372	3,053,715	0.16
Givaudan	4,315	15,130,783	0.80
Kuehne & Nagel International	36,925	8,716,822	0.46
Logitech International	116,448	6,065,976	0.32
Nestle	227,680	26,503,013	1.40
Novartis	258,327	21,816,199	1.16
Partners Group Holding	3,025	2,718,029	0.15
Roche Holding (Switzerland listing)	79,886	26,581,381	1.41
Roche Holding (Voting Rights)	3,369	1,296,432	0.07
Schindler Holding	27,860	5,066,513	0.27
Schindler Holding (Voting rights)	12,901	2,312,437	0.12
SGS	2,007	4,580,660	0.24
Swatch Group - Reg	24,398	1,081,581	0.06
Swiss Prime Site	57,435	5,024,475	0.27
Swisscom	19,326	10,646,610	0.56
		144,388,511	7.65
United Kingdom (2021: 0.42%)			
Admiral Group	84,685	2,307,857	0.12
Amcor (USA listing)	659,016	8,191,569	0.43
AstraZeneca	22,987	3,014,989	0.16
Vodafone Group	592,698	911,701	0.05
		14,426,116	0.76
United States of America (2021: 58.71%)			
3M	14,080	1,822,093	0.10
Abbott Laboratories	11,855	1,288,046	0.07
AbbVie	6,350	972,566	0.05
Activision Blizzard	85,567	6,662,247	0.35
Adobe	5,489	2,009,303	0.11
Akamai Technologies	76,311	6,969,484	0.37
Alliant Energy	19,265	1,129,122	0.06
Allstate	12,787	1,620,496	0.09
Amazon.com	20,320	2,158,187	0.11
AMERCO	6,411	3,065,933	0.16
Ameren	51,078	4,615,408	0.24
American Electric Power	84,764	8,132,258	0.43
American Water Works	21,505	3,199,299	0.17
AmerisourceBergen	27,863	3,942,057	0.21
Amgen	27,620	6,719,946	0.36
Amphenol	134,457	8,656,342	0.46
Annaly Capital Management REIT	626,168	3,700,653	0.20
Apple	7,301	998,193	0.05
Arthur J Gallagher & Co	37,620	6,133,565	0.33
Assurant	8,100	1,400,085	0.07
AT&T	284,369	5,960,374	0.32
Automatic Data Processing	40,883	8,587,065	0.45
AutoZone	5,609	12,054,414	0.64
Baxter International	74,220	4,767,151	0.25
Becton Dickinson	22,899	5,645,290	0.30
Berkshire Hathaway - Class B	55,332	15,106,743	0.80
Biogen	4,763	971,366	0.05

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

Portfolio Statement^S
as at 30 June 2022
(continued)

Financial assets at fair value through profit or loss (2021: 100.36%) (continued)

Transferable securities (2021: 100.31%) (continued)

Equities (2021: 100.31%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.71%) (continued)			
BioMarin Pharmaceutical	67,432	5,588,090	0.30
Black Knight	78,192	5,112,975	0.27
Booz Allen Hamilton Holding	57,757	5,218,922	0.28
Bristol-Myers Squibb	194,691	14,991,207	0.79
Broadridge Financial Solutions	44,194	6,299,855	0.33
Brown & Brown	88,839	5,182,867	0.27
Campbell Soup	78,203	3,757,654	0.20
Cboe Global Markets	69,093	7,820,637	0.41
CH Robinson Worldwide	89,640	9,086,807	0.48
Charter Communications	7,476	3,502,730	0.19
Church & Dwight	88,810	8,229,135	0.44
Cisco Systems	456,392	19,460,555	1.03
Citrix Systems	84,781	8,238,170	0.44
Clorox	61,747	8,705,092	0.46
CME Group	37,394	7,654,552	0.41
CMS Energy	35,216	2,377,080	0.13
Cognizant Technology Solutions	40,685	2,745,831	0.15
Colgate-Palmolive	116,963	9,373,415	0.50
Comcast	120,228	4,717,747	0.25
Consolidated Edison	239,744	22,799,654	1.21
Cooper	4,154	1,300,700	0.07
Costco Wholesale	6,788	3,253,353	0.17
Crown Castle International REIT	41,535	6,993,663	0.37
Danaher	35,009	8,875,482	0.47
Dollar General	61,933	15,200,835	0.81
Dollar Tree	18,737	2,920,161	0.15
Dominion Energy	146,138	11,663,274	0.62
Domino's Pizza	17,324	6,751,336	0.36
Duke Energy	167,793	17,989,088	0.95
Electronic Arts	93,726	11,401,768	0.60
Eli Lilly & Co	45,724	14,825,092	0.79
Erie Indemnity	16,766	3,222,258	0.17
Evergy	52,733	3,440,828	0.18
Eversource Energy	40,072	3,384,882	0.18
Expeditors International of Washington	125,370	12,218,560	0.65
F5 Networks	19,750	3,022,540	0.16
Fidelity National Information Services	33,386	3,060,495	0.16
Fiserv	67,878	6,039,106	0.32
General Mills	41,618	3,140,078	0.17
Gilead Sciences	308,553	19,071,661	1.01
Henry Schein	20,230	1,552,450	0.08
Hershey	89,840	19,329,974	1.02
Home Depot	29,867	8,191,622	0.43
Hormel Foods	202,296	9,580,739	0.51
Illinois Tool Works	5,119	932,938	0.05
Incyte	135,010	10,256,710	0.54
Intel	21,873	818,269	0.04
Intercontinental Exchange	48,735	4,583,039	0.24
International Business Machines	62,984	8,892,711	0.47
Jack Henry & Associates	50,276	9,050,685	0.48
JM Smucker	36,891	4,722,417	0.25
Johnson & Johnson	163,630	29,045,961	1.54
Juniper Networks	118,525	3,377,962	0.18
Kellogg	189,453	13,515,577	0.72
Keurig Dr Pepper	238,107	8,426,607	0.45
Keysight Technologies	105,305	14,516,294	0.77
Kimberly-Clark	44,875	6,064,856	0.32
Kroger	379,771	17,974,561	0.95

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.71%) (continued)			
Laboratory Holdings	4,042	947,283	0.05
Liberty Broadband - Class C	73,406	8,488,670	0.45
Markel	1,691	2,186,886	0.12
MarketAxess Holdings	5,650	1,446,456	0.08
Marsh & McLennan	94,084	14,606,541	0.77
McCormick & Co	97,219	8,093,482	0.43
McDonald's	58,856	14,530,369	0.77
Merck & Co	267,144	24,355,518	1.29
Microsoft	38,375	9,855,851	0.52
Mondelez International	43,775	2,717,990	0.14
Motorola Solutions	84,416	17,693,594	0.94
Neurocrine Biosciences	39,325	3,833,401	0.20
Newmont Mining	391,901	23,384,733	1.24
NextEra Energy	35,340	2,737,436	0.15
Norfolk Southern	3,730	847,792	0.05
NortonLifeLock	126,030	2,767,619	0.15
Oracle (USA listing)	100,627	7,030,808	0.37
O'Reilly Automotive	11,449	7,233,020	0.38
Paychex	157,042	17,882,373	0.95
PepsiCo	158,806	26,466,608	1.40
Pfizer (USA listing)	214,392	11,240,573	0.60
Procter & Gamble	121,399	17,455,962	0.92
Progressive	73,813	8,582,237	0.45
Public Storage REIT	54,339	16,990,175	0.90
Quest Diagnostics	36,868	4,902,707	0.26
Regeneron Pharmaceuticals	30,173	17,836,165	0.94
Republic Services	151,437	19,818,560	1.05
Rollins	71,195	2,486,129	0.13
Roper Technologies	19,849	7,833,408	0.42
SBA Communications REIT	9,570	3,062,878	0.16
Seagen	49,069	8,682,269	0.46
Sirius XM Holdings	184,198	1,129,134	0.06
Southern	296,079	21,113,393	1.12
Target	61,930	8,746,374	0.46
Texas Instruments	34,900	5,362,385	0.28
T-Mobile US	105,496	14,193,432	0.75
Tradeweb Markets	71,937	4,909,700	0.26
Travelers	12,883	2,178,902	0.12
Union Pacific	5,651	1,205,245	0.06
United Parcel Service	7,080	1,292,383	0.07
UnitedHealth Group	14,054	7,218,556	0.38
VeriSign	52,646	8,809,255	0.47
Verizon Communications	580,025	29,436,269	1.56
Vertex Pharmaceuticals	99,101	27,925,671	1.48
Visa	53,522	10,537,947	0.56
Waste Management	185,678	28,405,020	1.50
WEC Energy Group	118,990	11,975,154	0.63
West Pharmaceutical Services	5,470	1,653,964	0.09
Western Union	278,131	4,580,818	0.24
Williams	183,843	5,737,740	0.30
Xcel Energy	219,789	15,552,270	0.82
Zoetis	12,428	2,136,249	0.11
		1,147,856,547	60.80
Total equities		1,851,593,802	98.08
Total transferable securities		1,851,593,802	98.08

Financial assets at fair value through profit or loss (2021: 100.36%) (continued)

Financial derivative instruments (2021: 0.05%)

Open forward foreign currency contracts (2021: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,028	EUR	672	State Street Bank and Trust	06/07/2022	3	-
AUD	7	EUR	5	State Street Bank and Trust	03/08/2022	-	-
AUD	183	GBP	103	State Street Bank and Trust	06/07/2022	-	-
CAD	66,230	EUR	48,606	State Street Bank and Trust	06/07/2022	527	-
CAD	121	EUR	90	State Street Bank and Trust	03/08/2022	-	-
CAD	15,618	GBP	9,805	State Street Bank and Trust	06/07/2022	200	-
CHF	148,995	EUR	145,213	State Street Bank and Trust	06/07/2022	3,821	-
CHF	22,220	GBP	18,717	State Street Bank and Trust	06/07/2022	480	-
DKK	258,260	EUR	34,707	State Street Bank and Trust	06/07/2022	21	-
DKK	368	EUR	50	State Street Bank and Trust	03/08/2022	-	-
DKK	39,545	GBP	4,556	State Street Bank and Trust	06/07/2022	26	-
EUR	79,286	AUD	118,541	State Street Bank and Trust	06/07/2022	1,381	-
EUR	1,599	CAD	2,152	State Street Bank and Trust	06/07/2022	4	-
EUR	7	CHF	7	State Street Bank and Trust	06/07/2022	-	-
EUR	12	DKK	92	State Street Bank and Trust	06/07/2022	-	-
EUR	141,644	GBP	120,632	State Street Bank and Trust	06/07/2022	1,587	-
EUR	141	HKD	1,158	State Street Bank and Trust	06/07/2022	-	-
EUR	255,245	ILS	911,332	State Street Bank and Trust	06/07/2022	6,633	-
EUR	3,753,257	JPY	517,518,343	State Street Bank and Trust	06/07/2022	114,541	-
EUR	104,084	NOK	1,049,660	State Street Bank and Trust	06/07/2022	2,577	-
EUR	36,132	NZD	59,594	State Street Bank and Trust	06/07/2022	721	-
EUR	94,846	SEK	994,634	State Street Bank and Trust	06/07/2022	2,095	-
EUR	67	SGD	97	State Street Bank and Trust	06/07/2022	-	-
EUR	9,688	USD	10,105	State Street Bank and Trust	06/07/2022	24	-
GBP	1,976,612	AUD	3,470,026	State Street Bank and Trust	06/07/2022	14,355	-
GBP	2,586,741	CAD	4,034,775	State Street Bank and Trust	06/07/2022	13,630	-
GBP	1,086	CHF	1,257	State Street Bank and Trust	06/07/2022	6	-
GBP	1,012,768	DKK	8,728,110	State Street Bank and Trust	06/07/2022	2,887	-
GBP	5,369,659	EUR	6,195,228	State Street Bank and Trust	06/07/2022	44,042	-
GBP	7	EUR	8	State Street Bank and Trust	03/08/2022	-	-
GBP	1,115,453	HKD	10,564,282	State Street Bank and Trust	06/07/2022	8,385	-
GBP	6,110,542	ILS	25,618,870	State Street Bank and Trust	06/07/2022	105,558	0.01
GBP	96,514,987	JPY	15,631,466,023	State Street Bank and Trust	06/07/2022	2,147,722	0.12
GBP	2,371,162	NOK	28,089,564	State Street Bank and Trust	06/07/2022	36,508	-
GBP	1,264,022	NZD	2,446,294	State Street Bank and Trust	06/07/2022	14,131	-
GBP	2,302,840	SEK	28,371,317	State Street Bank and Trust	06/07/2022	27,993	-
GBP	524,219	SGD	881,041	State Street Bank and Trust	06/07/2022	3,577	-
GBP	40,280,104	USD	48,619,376	State Street Bank and Trust	06/07/2022	299,309	0.02
HKD	195,850	EUR	23,318	State Street Bank and Trust	06/07/2022	577	-
HKD	477	EUR	58	State Street Bank and Trust	03/08/2022	-	-
HKD	61,535	GBP	6,355	State Street Bank and Trust	06/07/2022	124	-
JPY	4,849,439	EUR	33,834	State Street Bank and Trust	06/07/2022	322	-
JPY	32,652	EUR	228	State Street Bank and Trust	03/08/2022	2	-
JPY	810,407	GBP	4,878	State Street Bank and Trust	06/07/2022	41	-
NOK	10,187	EUR	981	State Street Bank and Trust	06/07/2022	7	-
NOK	65	EUR	6	State Street Bank and Trust	03/08/2022	-	-
NOK	8,444	GBP	691	State Street Bank and Trust	06/07/2022	16	-
NZD	25	EUR	15	State Street Bank and Trust	06/07/2022	-	-
NZD	4	EUR	2	State Street Bank and Trust	03/08/2022	-	-
NZD	12	GBP	6	State Street Bank and Trust	06/07/2022	-	-
SEK	90	EUR	8	State Street Bank and Trust	06/07/2022	-	-
SEK	6,734	GBP	539	State Street Bank and Trust	06/07/2022	3	-
SGD	24,580	EUR	16,704	State Street Bank and Trust	06/07/2022	197	-
SGD	40	EUR	27	State Street Bank and Trust	03/08/2022	-	-
SGD	159,360	GBP	92,260	State Street Bank and Trust	06/07/2022	2,461	-
USD	1,117,248	EUR	1,042,852	State Street Bank and Trust	06/07/2022	26,930	-

Financial assets at fair value through profit or loss (2021: 100.36%) (continued)

Financial derivative instruments (2021: 0.05%) (continued)

Open forward foreign currency contracts (2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	2,324	EUR	2,213	State Street Bank and Trust	03/08/2022	5	-
USD	1,683,498	GBP	1,370,736	State Street Bank and Trust	06/07/2022	18,790	-
Unrealised gain on open forward foreign currency contracts						2,902,219	0.15
Total financial derivative instruments at positive fair value						2,902,219	0.15
Total financial assets at fair value through profit or loss						1,854,496,021	98.23

Financial liabilities held for trading (2021: (0.98%))

Financial derivative instruments (2021: (0.98%))

Open forward foreign currency contracts (2021: (0.98%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	4,188	EUR	2,800	State Street Bank and Trust	06/07/2022	(46)	-
AUD	343,084	GBP	196,064	State Street Bank and Trust	06/07/2022	(2,193)	-
CAD	2,757	EUR	2,050	State Street Bank and Trust	06/07/2022	(4)	-
CHF	5	EUR	5	State Street Bank and Trust	06/07/2022	-	-
CHF	172	EUR	173	State Street Bank and Trust	03/08/2022	(1)	-
DKK	3,973	EUR	535	State Street Bank and Trust	06/07/2022	-	-
DKK	77,052,965	GBP	9,012,663	State Street Bank and Trust	06/07/2022	(112,694)	(0.01)
EUR	1,425,774	CAD	1,935,746	State Street Bank and Trust	06/07/2022	(9,976)	-
EUR	2,734,929	CHF	2,807,996	State Street Bank and Trust	06/07/2022	(73,848)	-
EUR	799,476	DKK	5,948,751	State Street Bank and Trust	06/07/2022	(468)	-
EUR	2,617	GBP	2,257	State Street Bank and Trust	06/07/2022	(3)	-
EUR	898,917	HKD	7,562,098	State Street Bank and Trust	06/07/2022	(23,868)	-
EUR	1,573	JPY	224,810	State Street Bank and Trust	06/07/2022	(12)	-
EUR	56	NOK	575	State Street Bank and Trust	06/07/2022	-	-
EUR	434,272	SGD	638,912	State Street Bank and Trust	06/07/2022	(5,045)	-
EUR	24,703,510	USD	26,510,085	State Street Bank and Trust	06/07/2022	(682,176)	(0.04)
EUR	648	USD	680	State Street Bank and Trust	03/08/2022	(2)	-
GBP	3,473	AUD	6,155	State Street Bank and Trust	06/07/2022	(14)	-
GBP	32,722,038	CAD	52,183,519	State Street Bank and Trust	06/07/2022	(714,426)	(0.04)
GBP	65,539,333	CHF	79,036,068	State Street Bank and Trust	06/07/2022	(2,966,673)	(0.16)
GBP	18,101,290	DKK	158,211,151	State Street Bank and Trust	06/07/2022	(259,512)	(0.01)
GBP	43,730,794	EUR	51,377,968	State Street Bank and Trust	06/07/2022	(607,046)	(0.03)
GBP	20,810,002	HKD	205,609,537	State Street Bank and Trust	06/07/2022	(929,509)	(0.05)
GBP	304,658	JPY	50,781,114	State Street Bank and Trust	06/07/2022	(3,811)	-
GBP	129,213	NOK	1,564,418	State Street Bank and Trust	06/07/2022	(1,425)	-
GBP	4,584	SEK	57,462	State Street Bank and Trust	06/07/2022	(41)	-
GBP	10,012,880	SGD	17,301,680	State Street Bank and Trust	06/07/2022	(271,766)	(0.02)
GBP	563,709,169	USD	710,457,284	State Street Bank and Trust	06/07/2022	(25,853,508)	(1.37)
HKD	3,667	EUR	449	State Street Bank and Trust	06/07/2022	(1)	-
HKD	356,307	GBP	37,864	State Street Bank and Trust	06/07/2022	(578)	-
ILS	48,421	EUR	13,510	State Street Bank and Trust	06/07/2022	(298)	-
ILS	56	EUR	15	State Street Bank and Trust	03/08/2022	-	-
ILS	2,914,606	GBP	703,061	State Street Bank and Trust	06/07/2022	(21,575)	-
JPY	8,808,613	EUR	63,790	State Street Bank and Trust	06/07/2022	(1,853)	-
JPY	3,401,912	GBP	20,870	State Street Bank and Trust	06/07/2022	(304)	-
NOK	29,914	EUR	2,958	State Street Bank and Trust	06/07/2022	(65)	-
NOK	413,932	GBP	34,546	State Street Bank and Trust	06/07/2022	(57)	-
NZD	3,073	EUR	1,858	State Street Bank and Trust	06/07/2022	(31)	-
NZD	9,616	GBP	4,965	State Street Bank and Trust	06/07/2022	(50)	-
SEK	26,146	EUR	2,474	State Street Bank and Trust	06/07/2022	(36)	-
SEK	63	EUR	6	State Street Bank and Trust	03/08/2022	-	-
SEK	1,442,060	GBP	117,892	State Street Bank and Trust	06/07/2022	(2,446)	-
SGD	306	EUR	211	State Street Bank and Trust	06/07/2022	-	-
SGD	282,677	GBP	169,022	State Street Bank and Trust	06/07/2022	(2,154)	-

Financial liabilities held for trading (2021: (0.98%)) (continued)

Financial derivative instruments (2021: (0.98%)) (continued)

Open forward foreign currency contracts (2021: (0.98%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	18,779	EUR	18,017	State Street Bank and Trust	06/07/2022	(58)	-
USD	83,797,398	GBP	69,791,306	State Street Bank and Trust	06/07/2022	(961,542)	(0.05)
Unrealised loss on open forward foreign currency contracts						(33,509,115)	(1.78)
Total financial derivative instruments at negative fair value						(33,509,115)	(1.78)
Total financial liabilities held for trading						(33,509,115)	(1.78)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,820,986,906	96.45

Financial derivative instruments settled to market (2021: 0.00%)

Futures contracts (2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Consumer Staples Index Futures	117	USD	Goldman Sachs	16/09/2022	8,514,090	240,140	0.01
S&P 500 E-Mini Healthcare Index Futures	79	USD	Goldman Sachs	16/09/2022	10,248,670	524,818	0.03
S&P 500 E-Mini Utilities Index Futures	103	USD	Goldman Sachs	16/09/2022	7,292,400	388,703	0.02
Unrealised gain on futures contracts settled to market						1,153,661	0.06
Total financial derivative instruments settled to market at positive fair value						1,153,661	0.06
Variation margin received on financial derivative instruments settled to market						(1,153,661)	(0.06)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: (0.00%))

Futures contracts (2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	31	EUR	UBS Bank	16/09/2022	1,115,192	(29,132)	-
FTSE 100 Index Futures	8	GBP	UBS Bank	16/09/2022	691,848	(5,896)	-
S&P 500 E-Mini Index Futures	56	USD	UBS Bank	16/09/2022	10,610,600	(345,065)	(0.02)
S&P 500 E-Mini Index Futures	26	USD	Goldman Sachs	16/09/2022	4,926,350	(2,763)	-
S&P 60 Index Futures	21	CAD	Goldman Sachs	15/09/2022	3,719,912	(94,453)	(0.01)
Swiss Market Index Futures	71	CHF	Goldman Sachs	16/09/2022	7,925,805	(59,179)	-
TOPIX Index Futures	46	JPY	Goldman Sachs	08/09/2022	6,333,444	(12,256)	-
TOPIX Index Futures	10	JPY	UBS Bank	08/09/2022	1,376,835	(66,247)	-
Unrealised loss on futures contracts settled to market						(614,991)	(0.03)
Total financial derivative instruments settled to market at negative fair value						(614,991)	(0.03)
Variation margin paid on financial derivative instruments settled to market						614,991	0.03
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2021: 0.50%)	63,642,395	3.37
Net current assets (2021: 0.12%)	3,300,318	0.18
Net assets attributable to holders of redeemable participating units	1,887,929,619	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.20
Over the Counter financial derivative instruments;	0.15
Other current assets	3.65
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US\$
Arthur J Gallagher & Co	State Street Bank and Trust	27,600	4,499,904
Nestle	State Street Bank and Trust	227,650	26,499,521
WEC Energy Group	State Street Bank and Trust	68,000	6,843,520

Financial assets at fair value through profit or loss (2021: 100.10%)

Transferable securities (2021: 100.01%)

Equities (2021: 100.01%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 3.33%)			
29Metals	32,854	39,197	-
Abacus Property Group REIT	84,858	149,966	0.01
Accent Group	83,701	71,371	-
Adbri	99,846	166,155	0.01
AGL Energy	185,124	1,050,229	0.06
Alkane Resources	256,655	109,423	0.01
Allkem	161,016	1,141,551	0.07
ALS	111,763	820,799	0.05
Altium	34,654	641,261	0.04
Alumina	573,028	577,273	0.03
AMP	695,714	456,879	0.03
Ansell	28,555	436,701	0.02
APM Human Services International	45,671	90,134	0.01
Appen	27,839	107,395	0.01
ARB	22,900	444,701	0.03
Arena REIT	107,503	315,657	0.02
Atlas Arteria	265,610	1,472,133	0.08
AUB Group	23,374	284,173	0.02
Aussie Broadband	49,737	113,207	0.01
Austral	63,335	78,394	-
Australian Ethical Investment	19,006	60,904	-
Australian Strategic Materials	53,366	126,605	0.01
AVZ Minerals	627,816	336,740	0.02
Bank of Queensland	182,931	839,036	0.05
Bapcor	107,686	450,226	0.03
Beach Energy	366,487	434,726	0.02
Bega Cheese	103,459	271,768	0.02
Bellevue Gold	242,065	106,532	0.01
Bendigo & Adelaide Bank	157,012	979,282	0.06
Betmakers Technology Group	355,129	83,029	-
Blackmores	3,230	156,366	0.01
Boral	139,430	248,327	0.01
Boss Energy	90,019	109,566	0.01
BrainChip Holdings	360,058	198,075	0.01
Breville Group	18,862	233,338	0.01
Brickworks	14,071	179,392	0.01
BWP Trust REIT	154,869	414,268	0.02
Calix (Australia listing)	36,194	152,319	0.01
Capricorn Metals	58,400	125,697	0.01
Carsales.com - Rights	17,587	7,740	-
Carsales.com (Voting Rights)	73,163	925,211	0.05
Centuria Capital Group	101,303	126,086	0.01
Centuria Industrial REIT	118,720	229,402	0.01
Centuria Office REIT	149,501	174,767	0.01
Chalice Mining	91,719	238,407	0.01
Challenger	168,052	790,437	0.05
Champion Iron	110,244	408,612	0.02
Charter Hall Group REIT	116,409	866,927	0.05
Charter Hall Long Wale REIT	183,097	537,621	0.03
Charter Hall Retail REIT	166,751	432,292	0.02
Charter Hall Social Infrastructure REIT	60,876	141,491	0.01
City Chic Collective	46,313	58,280	-
Cleanaway Waste Management	574,581	995,679	0.06
Clinuvel Pharmaceuticals	2,240	22,874	-
Codan	43,393	207,681	0.01
Collins Foods	37,159	253,224	0.01
Core Exploration	289,668	190,227	0.01
Corporate Travel Management	28,275	360,090	0.02

	Shares	Fair value US\$	% of Net assets
Australia (2021: 3.33%) (continued)			
Costa Group Holdings (Voting Rights)	155,263	305,352	0.02
Credit Group	15,944	222,348	0.01
Cromwell Property Group REIT	528,547	274,409	0.02
CSR	114,796	320,494	0.02
Data 3	35,845	114,863	0.01
De Grey Mining	351,704	194,689	0.01
Deterra Royalties	76,571	223,253	0.01
Dexus Industria REIT	52,777	97,989	0.01
DGL Group	51,688	98,099	0.01
Dicker Data	18,292	138,867	0.01
Domain Holdings Australia	59,255	122,648	0.01
Downer EDI	172,249	598,158	0.03
Eagers Automotive	47,651	318,497	0.02
Elders	40,835	353,530	0.02
EML Payments	76,245	64,489	-
EVENT Hospitality and Entertainment	26,574	238,471	0.01
Firefinch	206,332	28,377	-
Flight Centre Travel Group	47,444	566,368	0.03
G8 Education	93,030	67,491	-
GDI Property Group REIT	222,955	139,517	0.01
Genworth Mortgage Insurance Australia	97,826	154,721	0.01
Gold Road Resources	232,842	180,929	0.01
GrainCorp	70,971	464,119	0.03
Grange Resources	178,935	155,651	0.01
Growthpoint Properties Australia REIT	81,331	190,712	0.01
GUD Holdings	38,201	209,889	0.01
GWA Group	67,096	90,662	0.01
Hansen Technologies	40,008	143,060	0.01
Harvey Norman Holdings	160,332	409,036	0.02
Healius	102,332	258,253	0.01
Home Consortium REIT	43,618	135,273	0.01
HomeCo Daily Needs REIT	383,583	337,627	0.02
HUB24	20,770	289,506	0.02
Iluka Resources	99,056	643,014	0.04
Imdex	81,596	103,522	0.01
Imugene	1,027,877	127,228	0.01
Incitec Pivot	503,901	1,146,940	0.07
Independence Group	168,717	1,153,221	0.07
Ingenia Communities Group REIT	125,776	344,230	0.02
Inghams Group	104,883	186,077	0.01
Integral Diagnostics	35,474	73,913	-
InvoCare	38,926	279,988	0.02
ioneer	260,555	73,460	-
IOOF Holdings	140,252	259,435	0.01
IPH	60,578	339,917	0.02
IRESS	60,177	476,292	0.03
Irongate Group	166,684	217,778	0.01
JB Hi-Fi	28,872	763,578	0.04
Jervois Global	235,592	85,863	-
Johns Lyng Group	52,007	205,277	0.01
Judo Capital Holdings	83,756	69,402	-
Jumbo Interactive	18,902	184,831	0.01
Karoo Energy	176,895	211,657	0.01
Kelsian Group	33,086	129,684	0.01
Kogan.com	20,957	40,063	-
Lake Resources	220,996	119,295	0.01
Leo Lithium	147,380	56,247	-
Lifestyle Communities	25,388	236,906	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Australia (2021: 3.33%) (continued)				Australia (2021: 3.33%) (continued)			
Link Administration Holdings	117,591	306,465	0.02	Seven Group Holdings	47,162	538,678	0.03
Liontown Resources	517,482	375,418	0.02	SG Fleet Group	46,280	68,423	-
Lovisa Holdings	12,280	116,616	0.01	Shopping Centres Australasia Property Group REIT	318,317	601,949	0.03
Lynas Rare Earths	235,144	1,411,613	0.08	Sigma Healthcare	66,494	26,520	-
MA Financial Group	49,884	154,362	0.01	Silver Lake Resources	309,647	257,644	0.01
Maas Group Holdings	15,632	39,020	-	Sims Metal Management	43,624	411,273	0.02
Magellan Financial Group (Voting Rights)	39,883	354,338	0.02	SiteMinder	32,210	77,744	-
McMillan Shakespeare	19,731	132,153	0.01	SmartGroup	33,991	142,815	0.01
Megaport	39,082	146,467	0.01	Southern Cross Media Group	108,400	74,169	-
Mesoblast	319,097	133,850	0.01	St Barbara	171,128	88,257	0.01
Metcash	221,848	646,828	0.04	Star Entertainment Group	247,488	474,817	0.03
Mincor Resources	62,194	71,422	-	Steadfast Group	257,632	889,347	0.05
Monadelphous Group	18,446	126,210	0.01	Super Retail Group	43,439	253,603	0.01
Nanosonics	59,082	136,509	0.01	Syrah Resources	103,773	88,129	0.01
National Storage REIT	224,238	329,982	0.02	Tabcorp Holdings	503,769	368,934	0.02
Nearmap	104,243	73,833	-	Tassal Group	41,272	135,943	0.01
Neometals	120,946	75,267	-	Technology One	73,768	543,282	0.03
Netwealth Group	26,226	219,297	0.01	Telix Pharmaceuticals	79,029	246,180	0.01
New Hope	112,135	266,799	0.02	Temple & Webster Group	20,429	46,639	-
Newcrest Mining (Canada listing)	20,074	280,736	0.02	Tyro Payments	65,546	27,044	-
NEXTDC	120,358	880,611	0.05	United Malt Group	73,511	165,298	0.01
nib holdings	115,257	584,913	0.03	Uniti Group	164,478	556,468	0.03
Nick Scali	19,943	113,276	0.01	Viva Energy Group	282,312	561,041	0.03
Nickel Mines	206,221	138,263	0.01	Vulcan Energy Resources	39,583	147,528	0.01
Nine Entertainment	418,358	525,023	0.03	Waypoint REIT	145,482	232,094	0.01
Novonix	66,273	103,906	0.01	Webjet	105,543	387,559	0.02
NRW Holdings	83,826	97,705	0.01	West African Resources	347,850	289,431	0.02
Nufarm	70,780	247,740	0.01	Westgold Resources	203,277	165,643	0.01
Objective	5,449	51,446	-	Whitehaven Coal	239,411	796,814	0.05
Omni Bridgeway	103,671	253,077	0.01	Worley	90,100	882,272	0.05
oOh!media	165,378	137,604	0.01	Zip	112,581	34,063	-
Orora	258,106	647,826	0.04			62,427,077	3.58
OZ Minerals	91,721	1,120,158	0.06	Austria (2021: 0.42%)			
Pact Group Holdings	100,848	125,173	0.01	AMS	72,660	652,563	0.04
Paladin Energy	560,389	223,504	0.01	ANDRITZ	16,489	662,645	0.04
Pendal Group	107,483	326,685	0.02	AT&S Austria Technologie & Systemtechnik (Austria listing)	6,995	372,959	0.02
Perenti Global	320,348	144,288	0.01	BAWAG Group	19,638	824,507	0.05
Perpetual	13,837	274,794	0.02	CA Immobilien Anlagen (Voting Rights)	14,030	443,697	0.02
Perseus Mining	262,618	286,234	0.02	DO & CO	2,076	172,543	0.01
PEXA Group	28,348	270,765	0.02	EVN	14,562	307,522	0.02
Pilbara Minerals	674,270	1,061,786	0.06	Immofinanz (Non-Voting Rights)	24,277	544,316	0.03
Pinnacle Investment Management Group	27,725	134,028	0.01	Lenzing	3,877	312,502	0.02
Platinum Asset Management	58,516	70,015	-	Oesterreichische Post	11,027	313,566	0.02
PointsBet Holdings	46,176	85,098	-	Palfinger	4,566	104,063	0.01
PolyNovo	158,264	147,465	0.01	Porr	1,141	14,624	-
Premier Investments	17,820	236,133	0.01	Raiffeisen Bank International	30,455	329,217	0.02
Pro Medicus	12,648	367,465	0.02	S IMMO	7,491	178,166	0.01
PWR Holdings	26,467	115,024	0.01	S&T	18,094	265,964	0.01
Qube Holdings	515,920	968,529	0.06	Schoeller-Bleckmann Oilfield Equipment	2,574	144,506	0.01
Ramelius Resources	264,111	158,006	0.01	Semperit AG Holding	2,890	55,774	-
Regis Resources	159,839	142,887	0.01	Strabag	1,982	84,023	-
Reliance Worldwide	234,068	650,266	0.04	Telekom Austria	53,004	351,873	0.02
Rural Funds Group REIT	37,596	64,891	-	UNIQA Insurance Group	18,868	132,950	0.01
Sandfire Resources	124,989	382,472	0.02				
Sayona Mining	1,147,991	118,412	0.01				
Select Harvests	37,072	119,815	0.01				

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Austria (2021: 0.42%) (continued)			
Vienna Insurance Group	13,181	300,406	0.02
Wienerberger	26,906	576,079	0.03
		7,144,465	0.41
Bahamas (2021: 0.01%)			
OneSpaWorld Holdings	23,700	169,929	0.01
Belgium (2021: 0.62%)			
Ackermans & van Haaren	5,866	873,897	0.05
Aedifica REIT	8,039	769,000	0.04
AGFA-Gevaert	32,921	120,977	0.01
Barco	20,566	433,455	0.03
Befimmo REIT	7,634	376,701	0.02
Bekaert	6,608	214,573	0.01
bpost	39,758	234,219	0.01
Cie d'Entreprises CFE	2,647	22,830	-
Cofinimmo REIT	8,228	891,163	0.05
Dredging Environmental & Marine Engineering	2,647	290,567	0.02
Econocom Group	12,946	45,205	-
Etablissements Franz Colruyt	10,640	288,657	0.02
Euronav	56,253	675,723	0.04
Fagron	14,704	237,348	0.01
Galapagos	1,671	92,658	0.01
Galapagos (Amsterdam Exchange)	9,523	528,057	0.03
Gimv	6,549	360,819	0.02
Intervest Offices & Warehouses REIT	4,625	120,880	0.01
Ion Beam Applications	9,012	146,600	0.01
KBC Ancora	10,752	393,648	0.02
Kinepolis Group	3,279	157,072	0.01
Melexis	6,320	452,266	0.03
Mithra Pharmaceuticals	8,104	61,594	-
Montea REIT	3,597	343,332	0.02
Ontex Group	3,467	27,076	-
Recticel	14,008	208,540	0.01
Retail Estates REIT	1,554	103,164	0.01
Telenet Group Holding	10,779	223,237	0.01
Tessengerlo Group	6,662	210,337	0.01
Van de Velde	5,176	186,418	0.01
VGP	1,805	286,830	0.02
X-Fab Silicon Foundries	12,936	84,051	-
X-Fab Silicon Foundries (Australia listing)	3,424	22,247	-
Xior Student Housing REIT	4,314	187,393	0.01
		9,670,534	0.55
Bermuda (2021: 0.27%)			
Argo Group International Holdings	6,569	242,133	0.01
Assured Guaranty	17,860	996,409	0.06
Axis Capital Holdings	18,959	1,082,369	0.06
Borr Drilling	21,886	97,482	0.01
Brookfield Asset Management Reinsurance Partners	4,100	182,219	0.01
Enstar Group	2,931	627,175	0.04
Hafnia Limited	74,877	248,207	0.01
Hiscox	96,275	1,101,865	0.06
James River Group Holdings	7,752	192,095	0.01
RenaissanceRe Holdings	11,647	1,821,241	0.11

	Shares	Fair value US\$	% of Net assets
Bermuda (2021: 0.27%) (continued)			
SiriusPoint	9,111	49,382	-
Triton International	15,104	795,226	0.05
		7,435,803	0.43
British Virgin Islands (2021: 0.01%)			
Digital Landscape Group	20,562	313,776	0.02
Canada (2021: 3.66%)			
Absolute Software	17,000	146,285	0.01
Advantage Energy	59,484	368,907	0.02
Aecon Group	12,390	126,114	0.01
Ag Growth International	8,202	188,780	0.01
AirBoss of America	3,100	37,322	-
Alamos Gold	97,123	679,887	0.04
Algom Steel Group	12,900	115,004	0.01
Allied Properties REIT	18,525	476,642	0.03
Altius Minerals	13,858	194,879	0.01
Altus Group	9,997	345,569	0.02
Anaergia	5,900	30,873	-
Andlauer Healthcare Group	9,304	315,483	0.02
Argonaut Gold	102,300	35,687	-
Aritzia	21,422	578,749	0.03
Artis REIT	24,613	224,388	0.01
Atco	18,625	636,740	0.04
Athabasca Oil Corp	101,700	196,312	0.01
Atlas	20,200	216,342	0.01
ATS Automation Tooling Systems	19,662	538,821	0.03
Aurinia Pharmaceuticals (USA listing)	30,759	309,128	0.02
Aurora Cannabis	58,654	77,299	-
AutoCanada	7,538	143,520	0.01
Aya Gold & Silver	5,700	28,987	-
B2Gold	293,600	992,361	0.06
Badger Infrastructure Solutions	11,809	258,526	0.01
Ballard Power Systems	53,900	339,709	0.02
Baytex Energy	163,900	794,120	0.05
BELLUS Health	14,100	129,528	0.01
Birchcliff Energy	78,098	529,755	0.03
Boardwalk REIT	6,953	225,739	0.01
Bombardier	19,860	297,450	0.02
Boralex	22,842	759,305	0.04
Boyd Group Services	6,376	685,372	0.04
Brookfield Infrastructure	27,343	1,157,989	0.07
Calibre Mining	58,700	44,140	-
Canaccord Genuity Group	36,528	238,715	0.01
Canacol Energy	47,146	92,103	0.01
Canada Goose Holdings	15,086	271,559	0.02
Canadian Western Bank	26,153	527,743	0.03
Canfor	16,274	283,229	0.02
Canopy Growth	46,824	132,855	0.01
Capital Power	27,501	959,588	0.05
Capstone Mining	72,700	183,166	0.01
Cardinal Energy	25,400	142,364	0.01
Cargojet	2,000	220,954	0.01
Cascades	24,158	189,713	0.01
Celestica (Canada listing)	33,331	323,504	0.02
Centerra Gold	59,769	404,499	0.02
Choice Properties REIT	49,235	536,262	0.03
Chorus Aviation	7,400	18,759	-

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Canada (2021: 3.66%) (continued)				Canada (2021: 3.66%) (continued)			
CI Financial (Canada listing)	55,768	590,991	0.03	Hudbay Minerals	52,107	212,072	0.01
Cineplex	19,499	163,405	0.01	Hut 8 Mining	38,400	51,797	-
Cogeco Communications	3,342	225,581	0.01	IAMGOLD	162,654	261,013	0.01
Colliers International Group (Canada listing)	8,559	935,754	0.05	IMAX	12,580	212,476	0.01
Columbia Care	38,800	51,435	-	Innergex Renewable Energy	41,697	559,214	0.03
Converge Technology Solution	66,594	264,838	0.02	Interfor	15,800	317,727	0.02
Corus Entertainment	52,200	142,847	0.01	InterRent REIT	18,262	169,744	0.01
Crescent Point Energy (Canada listing)	135,792	963,213	0.06	Intertape Polymer Group	13,660	428,665	0.02
Crew Energy	36,600	131,084	0.01	Jamieson Wellness	9,984	277,163	0.02
Crombie REIT	10,112	126,444	0.01	K92 Mining	71,198	428,860	0.02
Cronos Group	20,986	58,568	-	Kelt Exploration	46,400	220,139	0.01
CT REIT	11,773	151,230	0.01	Killam Apartment REIT	11,409	151,684	0.01
Definity Financial	17,200	443,617	0.03	Kinaxis	7,919	853,075	0.05
Denison Mines	179,597	176,819	0.01	Knight Therapeutics	20,169	83,494	-
dentalcorp Holdings	16,100	148,650	0.01	Labrador Iron Ore Royalty	13,794	303,159	0.02
Descartes Systems Group (Canada listing)	21,409	1,327,575	0.08	Largo	12,957	88,292	0.01
Docebo	7,053	202,139	0.01	Lassonde Industries	430	39,688	-
Dream Industrial REIT	26,099	244,409	0.01	Laurentian Bank of Canada	11,417	342,346	0.02
Dream Office REIT	8,345	125,374	0.01	LifeWorks	18,349	439,255	0.03
DREAM Unlimited	7,250	179,009	0.01	Linamar	14,161	598,737	0.03
Dundee Precious Metals	46,866	232,886	0.01	Lion Electric	11,700	49,160	-
Dye & Durham	13,107	220,999	0.01	Lions Gate Entertainment - Class A	16,788	156,296	0.01
ECN Capital	78,886	336,960	0.02	Lions Gate Entertainment - Class B	39,602	349,686	0.02
Eldorado Gold (Canada listing)	57,480	365,837	0.02	Lithium Americas	28,210	567,065	0.03
Element Fleet Management	116,495	1,211,956	0.07	Lundin Gold	31,194	223,445	0.01
Endeavour Silver	35,791	112,094	0.01	MAG Silver	27,219	331,494	0.02
Enerflex	25,371	119,386	0.01	Magnet Forensics	2,100	28,115	-
Energy Fuels	55,929	274,887	0.02	Major Drilling Group International	13,200	92,404	0.01
Enerplus	55,753	735,190	0.04	Maple Leaf Foods	25,123	492,936	0.03
Enghouse Systems	10,354	228,198	0.01	Martinrea International	28,618	184,360	0.01
Enthusiast Gaming Holdings	18,000	35,583	-	Masonite International	6,512	500,317	0.03
EQB	6,352	261,722	0.02	MDA	26,900	166,411	0.01
Equinox Gold	72,608	323,090	0.02	MEG Energy	68,325	943,875	0.05
ERO Copper (Canada listing)	17,773	149,767	0.01	Methanex	18,487	704,683	0.04
Exchange Income	7,466	243,899	0.01	Mind Medicine Mindmed	59,300	37,696	-
Extencare	4,889	26,000	-	Minto Apartment REIT	12,497	141,832	0.01
Fiera Capital	10,671	76,933	-	Morguard North American Residential REIT	7,500	95,236	0.01
Filo Mining	21,500	296,678	0.02	MTY Food Group	6,085	241,758	0.01
Finning International	36,809	773,019	0.04	Mullen Group	32,767	286,786	0.02
First Capital REIT	22,700	263,612	0.02	NanoXplore	23,800	60,702	-
First Majestic Silver	55,086	394,158	0.02	Neighbourly Pharmacy	2,300	43,684	-
First National Financial	7,670	196,871	0.01	New Gold	134,386	142,726	0.01
Fortuna Silver Mines	86,752	246,143	0.01	New Pacific Metals	13,100	37,270	-
Freehold Royalties	39,137	386,531	0.02	NexGen Energy	120,894	432,986	0.02
Frontera Energy	13,600	109,121	0.01	NFI Group	25,524	264,945	0.02
GDI Integrated Facility Services	4,477	158,471	0.01	North West	15,790	407,496	0.02
Gibson Energy	33,411	617,480	0.04	NorthWest Healthcare Properties REIT	24,637	230,336	0.01
goeasy	3,255	247,541	0.01	Novagold Resources	56,604	269,867	0.02
GoGold Resources	104,700	166,390	0.01	Novanta	8,034	974,283	0.06
Granite REIT	7,089	433,875	0.02	NuVista Energy	50,900	407,216	0.02
Great Basin Gold*	9,155	-	-	Obsidian Energy Ltd	20,400	157,197	0.01
H&R REIT	45,972	443,700	0.03	OceanaGold	149,755	286,751	0.02
Hardwoods Distribution	3,700	81,059	-	Organigram Holdings	152,406	139,416	0.01
Headwater Exploration	62,400	261,703	0.02	Orla Mining	50,273	137,184	0.01
HLS Therapeutics	2,800	26,417	-	Osisko Gold Royalties	36,150	363,756	0.02
Home Capital Group	12,850	242,665	0.01	Osisko Mining	83,115	197,164	0.01
				Paramount Resources	16,688	397,681	0.02

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2021: 3.66%) (continued)			
Parex Resources	37,512	633,948	0.04
Park Lawn	8,203	216,466	0.01
Pason Systems	26,083	295,012	0.02
Pet Valu Holdings	4,000	95,818	0.01
Peyto Exploration & Development	40,449	377,539	0.02
Pipestone Energy	51,800	159,823	0.01
Pollard Banknote	300	4,691	-
Poseidon Concepts*	1,100	-	-
PrairieSky Royalty	62,286	782,709	0.04
Precision Drilling	2,200	141,061	0.01
Premium Brands Holdings	12,224	884,047	0.05
Primaris REIT	8,457	80,181	-
Primo Water - Canada listing	33,265	443,293	0.03
Primo Water - US listing	4,566	61,093	-
PyroGenesis Canada	22,500	43,432	-
Real Matters	19,788	77,928	-
Recipe Unlimited	8,895	86,195	-
Richelieu Hardware	15,370	401,304	0.02
Rogers Sugar	31,354	147,054	0.01
Russel Metals	13,865	279,675	0.02
Sabina Gold & Silver	150,037	123,291	0.01
Sandstorm Gold	51,817	306,897	0.02
Savaria	13,918	140,696	0.01
Seabridge Gold	17,673	218,523	0.01
Secure Energy Services	67,400	313,501	0.02
Sienna Senior Living	16,279	163,932	0.01
Sierra Wireless	10,000	233,730	0.01
Silvercorp Metals	57,031	141,036	0.01
SilverCrest Metals	46,637	284,533	0.02
Skeena Resources	28,300	149,184	0.01
Slate Grocery REIT	5,308	59,872	-
Sleep Country Canada Holdings	7,700	143,381	0.01
SmartCentres REIT	17,321	369,126	0.02
SNC-Lavalin Group	43,178	741,084	0.04
Softchoice	5,200	90,741	0.01
Solaris Resources	23,988	138,727	0.01
Spartan Delta	42,100	403,719	0.02
Spin Master	6,228	202,828	0.01
Sprott	4,135	143,352	0.01
SSR Mining	54,677	911,319	0.05
Stantec (Canada listing)	27,796	1,215,099	0.07
Stelco Holdings	12,320	307,343	0.02
Stella-Jones	13,560	341,641	0.02
StorageVault Canada	38,500	176,987	0.01
Summit Industrial Income REIT	21,148	280,509	0.02
SunOpta	19,600	151,184	0.01
Superior Plus	39,987	352,147	0.02
Surge Energy	12,700	89,691	0.01
Tamarack Valley Energy	132,800	445,772	0.03
TECSYS	1,400	36,347	-
Timbercreek Financial	9,501	58,555	-
Topaz Energy	20,235	318,596	0.02
Torex Gold Resources	31,470	242,499	0.01
TransAlta	70,648	804,542	0.05
TransAlta Renewables	34,031	433,978	0.02
Transcontinental	11,253	133,558	0.01
Trican Well Service	52,600	150,466	0.01
Tricon Residential	75,966	768,523	0.04

	Shares	Fair value US\$	% of Net assets
Canada (2021: 3.66%) (continued)			
Trisura Group	12,333	318,663	0.02
Turquoise Hill Resources	24,827	663,619	0.04
Uni-Select	6,000	133,028	0.01
VBI Vaccines	40,500	32,744	-
Vermilion Energy	42,221	801,903	0.05
Victoria Gold	18,756	145,256	0.01
Voyager Digital	48,900	21,987	-
Well Health Technologies	79,539	189,298	0.01
Wesdome Gold Mines	45,377	392,227	0.02
Westshore Terminals Investment	10,736	265,914	0.02
Whitecap Resources (Canada listing)	162,719	1,127,724	0.06
Winpak	5,229	178,320	0.01
Xenon Pharmaceuticals	8,889	270,403	0.02
Yamana Gold	234,288	1,087,938	0.06
		72,714,545	4.16
Cayman Islands (2021: 0.01%)			
Rockley Photonics Holdings	25,100	54,718	-
Theravance Biopharma	14,405	130,509	0.01
		185,227	0.01
China (2021: Nil)			
E-Commodities Holdings	286,000	85,651	0.01
Costa Rica (2021: 0.01%)			
Establishment Labs Holdings	6,656	361,953	0.02
Cyprus (2021: Nil)			
Atalaya Mining	43,709	171,191	0.01
Denmark (2021: 0.65%)			
ALK-Abello	35,000	606,184	0.04
Alm Brand	245,520	359,305	0.02
Ambu	41,353	400,662	0.02
Bavarian Nordic	21,220	697,753	0.04
Better Collective	1,904	25,418	-
cBrain	5,514	131,235	0.01
Chemometec	4,729	503,258	0.03
D/S Norden	6,117	211,543	0.01
Dfds	11,499	346,909	0.02
Drilling Co of 1972	3,812	156,803	0.01
FLSmith & Co	16,678	409,016	0.02
H Lundbeck A-Shares	16,690	79,915	-
H Lundbeck B-Shares	66,760	323,507	0.02
ISS	38,430	604,542	0.03
Jyske Bank	14,184	690,920	0.04
Matas	15,058	156,754	0.01
Netcompany Group	9,813	534,977	0.03
Nilfisk Holding	3,475	73,278	-
NKT	8,148	345,468	0.02
NTG Nordic Transport Group	1,717	60,948	-
Per Aarsleff Holding	4,171	124,309	0.01
Ringkjoebing Landbobank	7,912	859,788	0.05
Royal Unibrew	12,049	1,064,420	0.06
Scandinavian Tobacco Group	19,480	380,106	0.02
Schouw & Co	4,155	288,844	0.02
SimCorp	9,924	718,767	0.04
Solar	1,289	109,812	0.01
Spar Nord Bank	24,720	260,984	0.02

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Denmark (2021: 0.65%) (continued)			
Sydbank	18,315	559,233	0.03
Topdanmark	10,554	548,075	0.03
Zealand Pharma	9,397	122,592	0.01
		11,755,325	0.67
Finland (2021: 0.68%)			
Aktia Bank	9,857	94,188	0.01
Cargotec	11,905	312,148	0.02
Caverion	34,464	159,074	0.01
Citycon	11,959	81,016	0.01
Finnair	222,609	95,185	0.01
F-Secure	47,531	248,456	0.01
Harvia	2,905	82,182	0.01
Huhtamaki	27,395	1,082,596	0.06
Kamux	9,221	74,904	-
Kemira	35,009	426,758	0.02
Kojamo	34,044	585,833	0.03
Konecranes	17,666	410,379	0.02
Marimekko	4,595	59,279	-
Metsa Board	48,299	401,429	0.02
Metso Outotec	164,384	1,228,765	0.07
Musti Group	9,846	175,401	0.01
Nokian Renkaat	35,485	386,930	0.02
Oriola Class B	30,646	60,746	-
Outokumpu	86,306	356,042	0.02
Puulo	8,004	39,931	-
QT Group	5,289	389,269	0.02
Remedy Entertainment	4,962	125,797	0.01
Revenio Group	8,130	361,399	0.02
Rovio Entertainment	13,923	95,995	0.01
Sanoma	13,154	182,900	0.01
Spinnova	3,875	27,548	-
Tieto - Finland listing	26,654	656,509	0.04
Tokmanni Group	10,101	118,590	0.01
Uponor	11,628	160,101	0.01
Valmet	40,577	993,081	0.06
YIT	57,087	189,787	0.01
		9,662,218	0.55
France (2021: 1.02%)			
AB Science	7,004	59,970	-
ABC arbitrage	9,745	71,519	-
Air France-KLM	267,384	312,382	0.02
AKWEL	2,483	41,586	-
Albioma	4,625	241,180	0.01
ALD	21,621	251,353	0.01
Altarea REIT	659	89,977	0.01
Alten	7,931	860,654	0.05
Antin Infrastructure Partners	5,994	141,120	0.01
Aramis Group	3,841	17,363	-
Atos	23,630	315,840	0.02
Aubay	2,388	120,832	0.01
Believe	5,834	48,153	-
Beneteau	8,542	85,998	-
Boiron	804	34,630	-
Bonduelle	7,205	117,205	0.01
Carmila REIT	16,849	237,800	0.01
Casino Guichard Perrachon	9,048	116,821	0.01

	Shares	Fair value US\$	% of Net assets
France (2021: 1.02%) (continued)			
CGG	206,329	178,950	0.01
Chargeurs	4,756	73,439	-
Cie des Alpes	6,415	95,770	0.01
Cie Plastic Omnium	13,409	231,725	0.01
Coface	28,325	295,087	0.02
Derichebourg	34,352	197,523	0.01
Elior Group	58,785	130,165	0.01
Elis	54,804	727,644	0.04
Eramet	3,099	321,231	0.02
Esker	1,138	151,452	0.01
Etablissements Maurel et Prom	31,212	145,369	0.01
Euroapi	7,231	113,803	0.01
Europcar Mobility	734,279	383,826	0.02
Eutelsat Communications	38,444	431,654	0.02
Faurecia (France listing)	35,226	696,583	0.04
Fnac Darty	6,254	264,407	0.02
Gaztransport Et Technigaz	6,718	839,288	0.05
Groupe Guillin	8,351	176,357	0.01
ICADE REIT	8,367	407,098	0.02
ID Logistics Group	483	133,560	0.01
Imerys	8,090	245,780	0.01
Interparfums	3,224	152,179	0.01
IPSOS	8,188	387,775	0.02
JCDecaux	16,224	271,891	0.02
Kaufman & Broad	6,515	177,089	0.01
Korian	15,679	234,236	0.01
LISI	8,290	158,429	0.01
LNA Sante	944	33,259	-
Maisons du Monde	8,961	88,999	0.01
Manitou BF	4,333	80,452	-
McPhy Energy	10,405	139,346	0.01
Mercialys REIT	17,754	143,105	0.01
Mersen	6,871	204,364	0.01
Metropole Television	7,960	117,254	0.01
Neoen	14,060	528,577	0.03
Nexans	5,709	441,369	0.03
Nexity	12,339	328,945	0.02
Orpea	10,444	253,750	0.01
Peugeot Invest	1,901	171,910	0.01
Pharmagest Interactive	1,618	128,895	0.01
Quadiant	11,092	188,785	0.01
Rexel	55,817	856,343	0.05
Rubis	26,850	625,407	0.04
SCOR	36,645	785,365	0.04
SES-imagotag	650	55,043	-
SMCP	20,800	108,640	0.01
Societe	7,901	431,177	0.02
SOITEC	6,255	886,074	0.05
Somfy	1,245	161,397	0.01
Sopra Steria Group	4,115	613,469	0.04
SPIE	37,624	814,214	0.05
Technicolor	55,026	162,456	0.01
Television Francaise 1	6,518	46,030	-
Trigano	2,016	196,852	0.01
Vallourec	23,662	281,636	0.02
Valneva	22,419	254,419	0.01
Verallia	20,403	485,905	0.03
Vicat	4,120	113,281	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
France (2021: 1.02%) (continued)				Germany (2021: 1.77%) (continued)			
Vilmorin & Cie	1,877	78,983	-	Hensoldt	8,585	216,302	0.01
Virbac	1,237	480,432	0.03	HOCHTIEF	6,915	335,800	0.02
Volitalia	1,006	20,088	-	Hornbach Holding	3,028	248,185	0.01
				HUGO BOSS	14,629	770,200	0.04
		21,092,914	1.21	Hypoport	1,250	247,118	0.01
Germany (2021: 1.77%)				Indus Holding	6,295	146,101	0.01
1&1 Drillisch	14,789	278,301	0.02	Instone Real Estate Group	8,879	105,079	0.01
Aareal Bank	15,362	510,714	0.03	Jenoptik	15,895	353,619	0.02
About You Holding	10,726	76,476	-	JOST Werke	5,986	222,787	0.01
Adesso	428	65,507	-	Jungheinrich - Pref	16,187	351,992	0.02
ADVA Optical Networking - ASD	15,299	207,926	0.01	K&S	47,926	1,161,917	0.07
AIXTRON	32,611	824,373	0.05	Kloeckner & Co	27,076	205,789	0.01
Amadeus Fire	1,594	198,307	0.01	Krones	3,998	304,283	0.02
Atoss Software	1,122	141,932	0.01	LWS Saat	3,272	193,270	0.01
Aurelius Equity Opportunitie	5,854	124,237	0.01	KANXESS	18,472	660,069	0.04
Aurubis	7,653	518,134	0.03	MBB	1,206	128,603	0.01
Auto1 Group	13,315	97,232	0.01	Medios	5,153	141,145	0.01
Basler	303	24,233	-	METRO (Germany listing)	42,883	360,898	0.02
BayWa	1,713	75,753	-	MLP	28,096	168,013	0.01
Bertrandt	3,213	120,085	0.01	MorphoSys	9,061	177,852	0.01
Bike24 Holding	2,490	8,330	-	Nagarro	1,990	225,520	0.01
Bilfinger	7,398	215,631	0.01	Nordex	24,722	210,280	0.01
Borussia Dortmund	18,723	70,036	-	Norma Group	11,636	259,111	0.02
CANCOM	12,112	406,466	0.02	Northern Data	1,124	25,499	-
CECONOMY	42,824	119,089	0.01	OHB	2,569	93,196	0.01
Cewe Stiftung	899	75,659	-	PATRIZIA	14,693	173,270	0.01
Compugroup Medical	6,618	281,180	0.02	Pfeiffer Vacuum Technology	1,275	199,942	0.01
CropEnergies	10,203	135,467	0.01	PNE	15,204	211,086	0.01
CTS Eventim	13,778	720,211	0.04	ProSiebenSat.1 Media	40,385	371,963	0.02
Datagroup	772	55,366	-	PVA TePla	4,298	82,138	-
Dermapharm Holding	5,418	269,052	0.02	Salzgitter	7,974	193,572	0.01
Deutsche Beteiligungs	1,843	48,747	-	Schaeffler - Pref	28,785	162,504	0.01
Deutsche EuroShop	13,812	320,563	0.02	Secunet Security Networks	391	115,478	0.01
Deutsche Pfandbriefbank	42,014	376,864	0.02	SGL Carbon	18,180	113,753	0.01
Deutz	48,579	186,997	0.01	Siltronic	3,948	292,635	0.02
DIC Asset	14,987	165,142	0.01	Sirius Real Estate	242,186	262,358	0.02
Draegerwerk	1,630	71,998	-	Sixt (Non-Voting Rights)	3,490	217,823	0.01
Draegerwerk - Pref	2,245	116,530	0.01	Sixt (Voting Rights)	3,624	370,725	0.02
Duerr	12,469	286,264	0.02	SMA Solar Technology	3,212	130,088	0.01
Eckert & Ziegler Strahlen- und Medizintechnik	5,723	217,905	0.01	Software	16,299	538,798	0.03
Elmos Semiconductor	1,534	58,375	-	Steico	971	68,521	-
ElringKlinger	323	2,430	-	Sto SE & Co	742	108,136	0.01
Encavis	29,253	534,430	0.03	Strateck	1,809	164,914	0.01
Energiekontor	1,423	114,551	0.01	Stroeer	6,708	300,853	0.02
Evotec	32,858	790,082	0.05	Suedzucker	11,211	180,262	0.01
Fielmann	8,263	410,331	0.02	Synlab	23,282	404,290	0.02
FinTech Group	10,716	101,724	0.01	TAG Immobilien	42,857	487,925	0.03
Fraport Frankfurt Airport Services				Takkt	13,253	207,830	0.01
Worldwide	8,954	388,480	0.02	TeamViewer	48,548	482,066	0.03
Freenet	35,011	866,375	0.05	thyssenkrupp	111,640	631,423	0.04
Fuchs Petrolub (Non-Voting Rights)	14,501	403,258	0.02	TUI	318,806	512,812	0.03
Gerresheimer	7,296	472,911	0.03	Varta	4,493	371,737	0.02
GFT Technologies	3,486	137,942	0.01	VERBIO Vereinigte BioEnergie	5,151	258,485	0.01
GRENKE	6,493	158,570	0.01	Vitesco Technologies Group	6,853	264,369	0.02
Hamborner REIT	27,758	247,827	0.01	Vossloh	1,690	53,623	-
Hamburger Hafen und Logistik	2,986	42,143	-	Wacker Neuson	10,801	186,204	0.01
Heidelberger Druckmaschinen	56,127	83,616	-				

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Germany (2021: 1.77%) (continued)			
Wuestenrot & Wuerttembergische	10,079	177,866	0.01
Zeal Network	2,174	85,230	0.01
		27,919,059	1.60
Gibraltar (2021: 0.02%)			
888 Holdings	112,954	229,909	0.01
Guernsey (2021: 0.02%)			
BMO Commercial Property Trust REIT	245,632	332,315	0.02
UK Commercial Property REIT	133,864	121,928	0.01
		454,243	0.03
Hong Kong (2021: 0.77%)			
ASM Pacific Technology	86,300	733,010	0.04
Bank of East Asia	265,712	373,834	0.02
Cafe de Coral Holdings	122,000	196,209	0.01
Champion REIT	729,000	324,229	0.02
Chinese Estates Holdings	31,000	8,810	-
Chow Sang Sang Holdings International	179,000	199,600	0.01
CITIC Telecom International Holdings	725,000	240,221	0.01
Citychamp Watch & Jewellery Group	504,000	85,424	-
CK Life Sciences Int'l Holdings	1,528,000	155,780	0.01
C-Mer Eye Care Holdings	278,000	173,950	0.01
Comba Telecom Systems Holdings	288,000	49,181	-
Cowell e Holdings	61,000	79,292	-
Dah Sing Banking Group	60,400	48,878	-
Dah Sing Financial Holdings	16,136	45,959	-
EC Healthcare	167,000	168,555	0.01
Far East Consortium International	280,878	89,486	0.01
First Pacific	642,000	248,718	0.01
Guotai Junan International Holdings	155,200	18,394	-
Haitong International Securities Group	436,127	62,249	-
Hang Lung Group	172,000	324,406	0.02
Health & Happiness H&H International Holdings	123,000	162,078	0.01
HKBN	222,500	252,643	0.01
Hong Kong Television Network	182,000	143,105	0.01
Hutchison Telecommunications Hong Kong Holdings	814,000	155,602	0.01
Hysan Development	148,000	446,059	0.03
Johnson Electric Holdings	153,392	199,389	0.01
K Wah International Holdings	212,000	78,079	-
Kerry Logistics Network	130,500	280,726	0.02
Kerry Properties	124,000	344,490	0.02
Lifestyle International Holdings	26,500	10,739	-
LK Technology Holdings	130,000	248,504	0.01
Luk Fook Holdings International	130,000	333,824	0.02
Man Wah Holdings	516,800	558,493	0.03
Melco International Development	136,000	100,523	0.01
Melco Resorts & Entertainment - ADR	35,000	201,250	0.01
Nissin Foods	158,000	105,710	0.01
NWS Holdings	338,000	320,902	0.02
Pacific Basin Shipping	1,182,000	451,895	0.03
Pacific Textiles Holdings	395,000	158,061	0.01
PAX Global Technology	116,000	90,323	0.01
PCCW	827,000	437,374	0.03
Perfect Shape Medical	100,000	53,779	-
Prosperity REIT	573,000	175,253	0.01
Realord Group Holdings	72,000	96,710	0.01

	Shares	Fair value US\$	% of Net assets
Hong Kong (2021: 0.77%) (continued)			
Sa Sa International Holdings	727,307	133,469	0.01
Shangri-La Asia	376,000	304,750	0.02
Shun Tak Holdings	225,750	45,168	-
SJM Holdings	407,000	184,648	0.01
SmarTone Telecommunications Holdings	421,280	222,265	0.01
Stella International Holdings	113,500	108,482	0.01
Sun Hung Kai & Co	21,000	9,822	-
SUNeVision Holdings	191,000	145,557	0.01
Sunlight REIT	463,000	215,364	0.01
Theme International Holdings	800,000	108,067	0.01
United Energy Group	1,400,000	167,708	0.01
United Laboratories International Holdings	98,000	58,073	-
Untrade Convoy*	234,000	-	-
Untrade.Brightoil*	163,000	-	-
Untrade.Hsin Chong Gp*	824,000	-	-
Value Partners Group	457,000	172,388	0.01
Vitasoy International Holdings	164,000	286,746	0.02
Viva China Holdings	648,000	103,225	0.01
VSTECs Holdings	292,000	233,691	0.01
VTech Holdings	45,000	353,832	0.02
Yue Yuen Industrial Holdings	235,000	306,068	0.02
		12,191,019	0.70
Ireland (2021: 0.61%)			
Adient	23,071	683,594	0.04
AIB Group	172,702	392,519	0.02
Alkermes	45,032	1,341,503	0.08
Bank of Ireland Group	248,386	1,566,360	0.09
C&C Group (UK listing)	106,327	237,984	0.01
Cairn Homes - IRE listing	113,937	118,520	0.01
Cairn Homes - UK listing	36,440	37,749	-
Cimpress	4,128	160,579	0.01
Dalata Hotel Group	63,381	230,259	0.01
Endo International	56,644	26,379	-
Glanbia	58,971	636,857	0.04
Glenveagh Properties	234,641	229,361	0.01
Grafton Group	53,971	509,154	0.03
Greencore Group	166,510	200,803	0.01
Irish Residential Properties REIT	82,909	109,733	0.01
nVent Electric	40,939	1,282,619	0.07
Origin Enterprises	20,929	89,928	0.01
Perrigo	35,602	1,444,373	0.08
Prothena	7,930	215,300	0.01
Trinseo	6,757	259,874	0.02
Unipharm	83,909	253,957	0.01
Weatherford International	16,812	355,910	0.02
		10,383,315	0.59
Isle of Man (2021: 0.08%)			
Bakkafrost	11,917	759,909	0.04
Playtech	77,135	507,258	0.03
Strix Group	35,221	71,433	0.01
		1,338,600	0.08
Israel (2021: 1.07%)			
1 REIT	52,935	276,302	0.02
AFI Properties	3,625	173,912	0.01
Airport City	22,274	378,934	0.02

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Israel (2021: 1.07%) (continued)				Israel (2021: 1.07%) (continued)			
Alony Hetz Properties & Investments	34,800	434,832	0.02	Mivne Real Estate	159,813	463,629	0.03
Altshuler Shaham Penn	43,586	115,071	0.01	Nano Dimension	68,735	215,828	0.01
Amot Investments	47,413	284,033	0.02	Nano-X Imaging	8,100	91,530	0.01
Arad Investment & Industrial Development	888	98,127	0.01	Nayax	7,348	13,428	-
Ashtrom Group	13,749	301,821	0.02	Nova Measuring Instruments (Israel listing)	7,479	648,352	0.04
AudioCodes	7,152	155,471	0.01	Oil Refineries	545,027	194,377	0.01
Azorim-Investment Development & Construction	24,871	93,103	0.01	One Software Technologies	9,371	147,409	0.01
Bezeq The Israeli Telecommunication	594,048	919,361	0.05	OPC Energy	14,762	144,368	0.01
Big Shopping Centers	3,356	411,960	0.02	OY Nofar Energy	4,238	104,651	0.01
Blue Square Real Estate	2,497	171,759	0.01	Partner Communications	38,913	275,779	0.02
Camtek	7,544	181,871	0.01	Paz Oil	1,952	233,204	0.01
Cellcom Israel	18,933	92,985	0.01	Perion Network (Israel listing)	12,013	216,650	0.01
Cellebrite DI	12,800	65,280	-	Phoenix Holdings	47,713	469,480	0.03
ClaI Insurance Enterprises Holdings	13,368	237,079	0.01	Plus500	23,437	476,187	0.03
Cognyte Software	16,320	69,360	-	Prashkovsky Investments and Construction	2,108	65,428	-
Danel Adir Yeoshua	704	88,549	0.01	Property & Building	806	63,060	-
Danya Cebus	4,066	94,157	0.01	RADA Electronic Industries	9,200	85,008	-
Delek Automotive Systems	11,600	125,866	0.01	Radware	8,668	187,836	0.01
Delek Group	2,586	335,900	0.02	Rami Levy Chain Stores Hashikma Marketing 2006	1,152	82,104	-
Delta Galil Industries	1,805	88,339	-	Retailors	3,430	62,270	-
Doral Group Renewable Energy	29,239	104,027	0.01	Sapiens International	8,376	196,117	0.01
Elco	1,638	105,142	0.01	Shapir Engineering and Industry	27,401	222,985	0.01
Electra	697	386,180	0.02	Shikun & Binui	81,113	329,347	0.02
Electra Consumer Products 1970	4,165	174,466	0.01	Shufersal	80,219	524,539	0.03
Electra Real Estate	864	12,089	-	Strauss Group	16,947	414,898	0.02
Electreon Wireless	1,974	35,228	-	Summit Real Estate Holdings	5,263	83,615	-
Energix-Renewable Energies	43,119	130,139	0.01	Taboola.com	15,700	39,721	-
Enlight Renewable Energy	248,677	470,705	0.03	Tadiran Group	545	72,363	-
Equital	5,505	173,065	0.01	Taro Pharmaceutical Industries	3,855	139,397	0.01
Fattal Holdings 1998	1,887	195,319	0.01	Tremor International	44,874	190,849	0.01
FIBI Holdings	6,697	279,954	0.02	YH Dimri Construction & Development	3,145	239,322	0.01
First International Bank Of Israel	16,564	615,330	0.04				
Fiverr International	10,487	360,648	0.02			19,387,541	1.11
Formula Systems 1985	3,178	285,754	0.02	Italy (2021: 1.05%)			
Fox Wizel	1,606	181,825	0.01	A2A	472,201	598,319	0.03
Gazit Globe	12,192	69,208	-	ACEA	12,582	185,601	0.01
Gilat Satellite Networks	6,944	41,500	-	Amco*	1,590	-	-
Harel Insurance Investments & Financial Services	31,586	306,827	0.02	Anima Holding (Italy listing)	45,521	166,470	0.01
Hilan	2,382	124,944	0.01	Arnoldo Mondadori Editore	88,923	158,969	0.01
IDI Insurance	4,136	107,470	0.01	Ascopiave	47,887	144,433	0.01
Inmode	18,331	410,798	0.02	Autogrill	61,890	409,958	0.02
Isracard	67,037	238,314	0.01	Azimut Holding	24,423	423,465	0.02
Israel	1,109	486,077	0.03	Banca Generali	14,029	395,412	0.02
Israel Canada T.R	35,155	135,013	0.01	Banca IFIS	3,648	51,524	-
Ituran Location and Control	2,362	57,845	-	Banca Mediolanum	61,775	405,450	0.02
JFrog	15,251	321,339	0.02	Banca Monte dei Paschi di Siena	119,901	67,815	-
M Yochananof & Sons	723	43,230	-	Banca Popolare di Sondrio	135,272	464,706	0.03
Magic Software Enterprises	12,497	217,957	0.01	Banco BPM	380,258	1,079,720	0.06
Matrix IT	11,151	257,812	0.01	BFF Bank	48,389	324,524	0.02
Maytronics	10,364	145,451	0.01	Biesse	4,576	60,469	-
Mega Or Holdings	6,984	209,391	0.01	Bio On*	1,800	-	-
Mehadrin	1	7	-	BPER Banca	322,131	527,890	0.03
Melison	6,579	437,705	0.03	Brembo	40,582	393,293	0.02
Menora Mivtachim Holdings	7,224	132,262	0.01	Brunello Cucinelli	7,771	349,178	0.02
Migdal Insurance & Financial Holdings	166,578	246,717	0.01	Buzzi Unicem	21,555	351,766	0.02

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Italy (2021: 1.05%) (continued)				Japan (2021: 10.27%) (continued)			
Carel Industries	13,020	258,079	0.02	AEON Financial Service	30,300	285,035	0.02
CIR SpA-Compagnie Industriali	84,335	35,532	-	Aeon Mall	25,400	310,173	0.02
Credito Emiliano	36,163	198,485	0.01	AEON REIT	394	444,013	0.03
Danieli & C Officine Meccaniche - Pref	14,851	208,359	0.01	Ai Holdings	10,200	116,374	0.01
Datalogic	1,079	7,992	-	Aica Kogyo	14,100	293,925	0.02
De' Longhi	21,152	392,291	0.02	Aichi	10,400	65,682	-
Digital Bros	790	20,895	-	Aida Engineering	3,600	24,087	-
doValue	6,015	35,404	-	Aiful	114,000	293,695	0.02
El.En.	12,924	166,866	0.01	Ain Holdings	8,300	442,935	0.03
Enav	54,911	228,823	0.01	Air Water	44,300	555,645	0.03
ERG	14,361	445,006	0.03	Airtrip	4,200	78,649	-
Esprinet	14,917	106,592	0.01	Alfresa Holdings	46,400	623,312	0.04
Fincantieri	138,566	76,778	-	Alpen	2,500	37,190	-
Gruppo MutuiOnline	7,078	178,481	0.01	Alps Alpine	47,600	482,464	0.03
GVS	14,138	114,993	0.01	Amada	99,200	728,000	0.04
Hera	189,950	548,090	0.03	Amano	11,100	191,598	0.01
Illimity Bank	21,903	238,144	0.01	Amvis Holdings	3,300	91,818	0.01
Interpump Group	20,524	780,599	0.05	AnGes	33,700	83,596	-
Iren	142,886	311,308	0.02	Anicom Holdings	18,000	85,856	-
Italgas	113,839	661,117	0.04	Anritsu	33,600	363,069	0.02
Italmobiliare	5,712	157,352	0.01	Aozora Bank	25,600	496,906	0.03
Juventus Football Club (Voting Rights)	273,788	103,444	0.01	Appier Group	18,300	114,632	0.01
Leonardo	94,598	957,130	0.06	Arata	2,800	80,483	-
Maire Tecnimont	27,657	79,224	0.01	Arc Land Sakamoto	2,300	25,547	-
Mariella Burani*	513	-	-	Arcland Service Holdings	3,500	54,076	-
MARR	4,763	65,530	-	Arcs	11,800	173,801	0.01
OVS	45,090	73,349	-	Argo Graphics	6,194	146,125	0.01
Piaggio	28,248	65,974	-	Ariake Japan	6,900	283,405	0.02
Pirelli	84,446	342,189	0.02	ARTERIA Networks	5,300	47,673	-
RAI Way	20,173	107,558	0.01	As One	6,200	244,157	0.01
Reply	5,156	623,662	0.04	Asahi Holdings	18,200	285,482	0.02
Saipem	4,562	12,186	-	Asics	42,000	758,353	0.04
Saipem - Rights	4,562	6,009	-	ASKUL	9,400	111,952	0.01
Salini Impregilo	151,014	233,501	0.01	Atom	36,600	210,675	0.01
Salvatore Ferragamo	18,630	286,308	0.02	Autobacs Seven	9,400	96,730	0.01
Sanlorenzo	1,153	38,693	-	Avex	1,400	13,891	-
Saras	162,202	235,199	0.01	Awa Bank	7,700	114,546	0.01
Seco	20,478	135,517	0.01	Axial Retailing	7,000	160,760	0.01
Sesa	1,474	187,077	0.01	Bank of Kyoto	16,800	714,762	0.04
SOL	4,915	84,681	0.01	BayCurrent Consulting	3,700	983,181	0.06
Tamburi Investment Partners	37,018	283,674	0.02	Belc	4,800	182,665	0.01
Technogym	41,215	268,009	0.02	Bell System24 Holdings	7,400	75,441	-
Technoprobe	19,713	138,698	0.01	Belluna	18,900	103,644	0.01
Tinexta	7,970	185,476	0.01	Benefit One	14,200	190,650	0.01
Tod's	2,159	66,991	-	Benesse Holdings	22,000	355,776	0.02
Unipol Gruppo	112,428	509,644	0.03	Bengo4.com	2,100	58,816	-
Wit	1,743	31,707	-	Bic Camera	23,400	201,868	0.01
Zignago Vetro	12,841	155,994	0.01	BML	6,000	155,681	0.01
		17,007,572	0.97	Bunka Shutter	24,000	176,306	0.01
				Bushiroad	1,300	14,296	-
Japan (2021: 10.27%)				Calbee	20,800	418,894	0.02
77 Bank	20,000	267,197	0.02	Canon Electronics	3,700	41,642	-
ABC-Mart	7,700	340,068	0.02	Canon Marketing Japan	15,400	319,438	0.02
Activia Properties REIT	208	619,307	0.04	Casio Computer	58,700	543,987	0.03
Adastria	7,560	124,595	0.01	CellSource	2,100	59,512	-
ADEKA	24,900	429,434	0.02	Central Glass	13,000	295,204	0.02
Advance Residence Investment REIT	373	991,152	0.06	Change	8,800	138,942	0.01
Aeon Delight	8,400	183,451	0.01	Chiyoda	46,900	147,755	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 10.27%) (continued)				Japan (2021: 10.27%) (continued)			
Chofu Seisakusho	8,700	112,901	0.01	Eiken Chemical	4,400	57,779	-
Chudenko	11,100	174,685	0.01	Eizo	3,800	105,451	0.01
Chugoku Bank	41,600	301,003	0.02	Elan	8,800	67,690	-
Chugoku Electric Power	85,600	550,063	0.03	Elecom	14,600	163,781	0.01
Chugoku Marine Paints	10,800	70,036	-	Electric Power Development	42,000	693,740	0.04
CI Takiron	6,500	25,789	-	en-japan	7,800	101,738	0.01
Citizen Watch	64,200	260,855	0.02	eRex	5,900	95,500	0.01
CKD	13,400	170,441	0.01	euglena	30,600	211,275	0.01
Coca-Cola Bottlers Japan Holdings	30,600	364,889	0.02	Exedy	8,500	107,677	0.01
COLOPL	19,300	93,051	0.01	Ezaki Glico	10,900	314,913	0.02
Colowide	17,300	233,799	0.01	Fancl	17,700	323,370	0.02
Comforia Residential REIT	156	384,675	0.02	FCC	8,100	80,371	-
COMSYS Holdings	27,400	521,559	0.03	Ferrotec Holdings	12,700	240,249	0.01
Comture	5,800	112,751	0.01	Financial Products Group	13,600	90,697	0.01
Cosmo Energy Holdings	15,100	417,916	0.02	Food & Life	32,100	684,271	0.04
Cosmos Pharmaceutical	4,000	383,644	0.02	FP	10,100	210,988	0.01
CRE Logistics REIT	144	199,907	0.01	Freee	12,000	289,721	0.02
Create Restaurants Holdings	27,500	189,062	0.01	Frontier Real Estate Investment REIT	148	569,755	0.03
Create SD Holdings	5,500	121,089	0.01	Fuji	3,900	60,744	-
Credit Saison	33,400	383,281	0.02	Fuji - Japan listing	20,700	304,737	0.02
Curves Holdings	14,700	71,414	-	Fuji Kyuko	5,100	157,668	0.01
CYBERDYNE	31,600	74,432	-	Fuji Media Holdings	13,500	114,177	0.01
Cybozu	5,100	35,213	-	Fuji Oil Holdings	8,600	135,595	0.01
Daido Steel	7,000	180,082	0.01	Fuji Seal International	7,800	84,628	-
Daihen	7,800	240,565	0.01	Fuji Soft	5,400	308,447	0.02
Daiho	3,500	118,638	0.01	Fujicco	5,300	77,790	-
Daiichikoshoh	8,400	244,231	0.01	Fujikura	52,300	296,041	0.02
Daiki Aluminium Industry	8,800	77,536	-	Fujimi	3,800	159,155	0.01
Daikokutenbussan	800	22,966	-	Fujimori Kogyo	2,300	58,831	-
Daio Paper	19,000	197,895	0.01	Fujio Food Group	10,982	106,138	0.01
Daiseki	12,720	396,988	0.02	Fujitec	19,500	431,324	0.02
Daishi Hokuetsu Financial Group	12,000	221,530	0.01	Fujitsu General	14,900	294,918	0.02
Daiwa Office Investment REIT	76	389,356	0.02	Fujiya	7,900	139,735	0.01
Daiwa Securities Living Investments REIT	447	391,542	0.02	Fukui Computer Holdings	5,300	133,227	0.01
Daiwabo Holdings	21,500	279,957	0.02	Fukuoka Financial Group	37,100	667,420	0.04
DCM Holdings	42,100	321,665	0.02	Fukuoka REIT	162	200,808	0.01
Demae-Can	17,700	56,023	-	Fukushima Galilei	5,500	139,671	0.01
DeNA	20,500	285,043	0.02	Fukuyama Transporting	8,400	190,438	0.01
Denka	22,900	553,726	0.03	FULLCAST Holdings	4,000	63,980	-
Descente	9,100	210,327	0.01	Funai Soken Holdings	11,050	175,443	0.01
Dexerials	15,100	401,800	0.02	Furukawa	17,800	156,964	0.01
DIC	17,400	308,027	0.02	Furukawa Electric	16,400	268,957	0.02
Digital Arts	4,500	193,773	0.01	Fuso Chemical	7,600	198,594	0.01
Digital Garage	6,800	183,696	0.01	Future - Japan listing	10,000	102,462	0.01
Dip	7,900	218,354	0.01	Fuyo General Lease	4,600	260,719	0.01
Direct Marketing MiX	9,600	121,612	0.01	G-7 Holdings	1,200	12,675	-
DMG Mori	31,300	387,060	0.02	Genky DrugStores	2,400	59,357	-
Doshisha	10,000	115,638	0.01	Geo Holdings	8,200	74,543	-
Doutor Nichires Holdings	12,000	136,027	0.01	Giken	4,100	92,952	0.01
Dowa Holdings	10,100	334,920	0.02	Global One Real Estate Investment REIT	235	183,530	0.01
DTS	11,300	250,778	0.01	GLOBERIDE	9,500	148,806	0.01
Duskin	7,900	168,170	0.01	Glory	9,400	141,704	0.01
DyDo Group Holdings	4,100	151,802	0.01	GMO Financial Gate	400	36,333	-
Earth	4,700	179,898	0.01	GMO Financial Holdings	23,600	134,976	0.01
Ebara	23,300	871,252	0.05	GMO GlobalSign Holdings	1,600	58,121	-
EDION	18,700	175,224	0.01	GMO internet	17,500	299,621	0.02
eGuarantee	3,266	51,591	-	GNI Group	12,300	114,259	0.01
				Goldcrest	7,400	93,743	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 10.27%) (continued)				Japan (2021: 10.27%) (continued)			
Goldwin	6,800	381,407	0.02	Insource	10,500	174,826	0.01
Gree	31,300	189,844	0.01	Internet Initiative Japan	12,500	436,587	0.03
GS Yuasa	20,000	312,539	0.02	Invincible Investment REIT	1,486	436,432	0.03
G-Tekt	13,400	125,660	0.01	IR Japan Holdings	2,100	31,425	-
GungHo Online Entertainment	11,340	199,914	0.01	Iriso Electronics	7,300	172,754	0.01
Gunma Bank	118,400	333,791	0.02	Isetan Mitsukoshi Holdings	79,400	642,891	0.04
Gunze	1,900	51,467	-	Itochu Advance Logistics	144	159,417	0.01
H.U. Group Holdings	12,700	275,678	0.02	Itochu Enex	2,100	16,292	-
H2O Retailing	35,800	276,956	0.02	Itochu-Shokuhin	300	10,820	-
Hachijuni Bank	107,500	395,642	0.02	Itoham Yonekyu Holdings	20,700	105,287	0.01
Hamakyorex	3,100	65,398	-	Iwatani	10,700	411,917	0.02
Hankyu Hanshin REIT	135	148,460	0.01	Iyo Bank	66,800	327,473	0.02
Hanwa	11,900	248,678	0.01	Izumi	8,400	188,893	0.01
Harmonic Drive Systems	15,500	451,235	0.03	J Front Retailing	69,700	595,135	0.03
Haseko	56,500	660,841	0.04	Jaccs	4,400	108,660	0.01
Hazama Ando	35,000	217,180	0.01	Jafoo	27,300	328,753	0.02
Heiwa	10,800	160,027	0.01	Japan Airport Terminal	14,700	585,381	0.03
Heiwa Real Estate	9,800	280,608	0.02	Japan Aviation Electronics Industry	18,200	273,693	0.02
Heiwa Real Estate REIT	288	309,718	0.02	Japan Elevator Service Holdings	13,200	137,193	0.01
Heiwado	13,300	195,503	0.01	Japan Excellent REIT	257	231,736	0.01
Hiday Hidaka	3,900	59,223	-	Japan Hotel Investment REIT	1,326	661,756	0.04
Hino Motors	55,600	285,254	0.02	Japan Lifeline	15,100	101,589	0.01
Hioki EE	1,800	84,134	-	Japan Logistics Fund REIT	233	537,673	0.03
Hirata	1,100	34,047	-	Japan Material	14,400	205,313	0.01
Hirogin Holdings	53,700	249,813	0.01	Japan Petroleum Exploration	6,300	148,625	0.01
HIS	9,300	139,033	0.01	Japan Prime Realty Investment REIT	240	703,986	0.04
Hisamitsu Pharmaceutical	12,100	311,284	0.02	Japan Pulp & Paper	300	8,424	-
Hitachi Transport System	12,200	768,702	0.04	Japan Securities Finance	36,500	229,175	0.01
Hitachi Zosen	37,600	236,358	0.01	Japan Steel Works	19,700	427,482	0.02
Hogy Medical	3,700	81,977	-	Japan Wool Textile	10,500	76,129	-
Hokkaido Electric Power	30,600	111,494	0.01	JCR Pharmaceuticals	15,500	264,124	0.02
Hokkoku Financial Holdings	5,700	193,419	0.01	JCU	4,900	122,090	0.01
Hokuetsu	39,900	205,587	0.01	Jeol	11,400	438,865	0.03
Hokuhoku Financial Group	23,700	146,190	0.01	JGC Holdings	51,700	667,490	0.04
Hokuriku Electric Power	32,200	126,093	0.01	JINS Holdings	4,700	147,378	0.01
Horiba	10,600	450,981	0.03	JMDC	9,000	391,520	0.02
Hoshino Resorts REIT	46	222,119	0.01	J-Oil Mills	5,300	62,732	-
Hosiden	12,700	115,450	0.01	Joshin Denki	7,900	113,044	0.01
House Foods Group	10,900	226,818	0.01	Joyful Honda	11,200	130,586	0.01
Hulic REIT	307	361,110	0.02	JTEKT	65,400	491,024	0.03
Hyakugo Bank	68,600	165,624	0.01	JTOWER	2,300	113,430	0.01
Ichibanya	6,000	207,795	0.01	Juroku Financial Group	5,900	101,623	0.01
Ichigo	80,600	185,697	0.01	Justsystems	7,400	208,892	0.01
Ichigo Office Investment REIT	408	253,470	0.01	Kadokawa	25,068	539,353	0.03
Idec	4,300	88,497	0.01	Kaga Electronics	2,100	46,837	-
IDOM	16,100	88,408	0.01	Kagome	18,000	438,556	0.03
IHI	37,600	1,004,659	0.06	Kaken Pharmaceutical	6,000	168,488	0.01
Iino Kaiun Kaisha	16,000	80,556	-	Kameda Seika	2,400	85,238	-
Inaba Denki Sangyo	7,700	151,047	0.01	Kamigumi	25,800	498,320	0.03
Inabata & Co	16,900	275,665	0.02	Kanamoto	6,000	85,017	-
Inageya	2,500	22,782	-	Kandenko	17,500	108,976	0.01
Industrial & Infrastructure Fund				Kaneka	15,100	371,234	0.02
Investment REIT	509	672,522	0.04	Kanematsu	19,200	189,237	0.01
Infocom	5,400	80,808	-	Kanematsu Electronics	5,500	163,152	0.01
Infomart	46,500	128,354	0.01	Kansai Paint	37,500	477,531	0.03
Information Services				Kanto Denka Kogyo	20,000	129,992	0.01
International-Dentsu	4,300	127,080	0.01	Kappa Create	4,300	45,451	-
INFRONEER Holdings	48,276	342,912	0.02	Katakura Industries	4,800	71,547	-

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 10.27%) (continued)				Japan (2021: 10.27%) (continued)			
Katitas	16,000	344,132	0.02	M&A Capital Partners	4,300	112,837	0.01
Kato Sangyo	4,600	110,213	0.01	Mabuchi Motor	11,400	293,276	0.02
Kawasaki Heavy Industries	34,400	644,169	0.04	Macnica Fuji Electronics Holdings	16,400	315,675	0.02
Kawasaki Kisen Kaisha	12,800	777,299	0.04	Maeda Kosen	7,500	162,250	0.01
KeePer Technical Laboratory	4,900	127,320	0.01	Makino Milling Machine	4,700	145,994	0.01
Keihan Holdings	28,700	714,041	0.04	Management Solutions	3,200	53,587	-
Keihanshin Building	14,100	136,273	0.01	Mandom	8,200	96,151	0.01
Keikyu	53,900	589,962	0.03	Mani	24,600	238,838	0.01
Keiyo Bank	14,800	51,964	-	Maruha Nichiro	7,400	139,116	0.01
Kenedix Office Investment REIT	128	641,625	0.04	Marui Group	40,500	708,016	0.04
Kenedix Residential Next Investment REIT	262	419,647	0.02	Maruichi Steel Tube	13,400	282,884	0.02
Kenedix Retail REIT	130	263,531	0.02	Maruwa	3,000	342,056	0.02
Kewpie	25,800	435,650	0.03	Maruwa Unyu Kikan	11,600	114,331	0.01
KFC Holdings Japan	4,700	98,356	0.01	Maruzen Showa Unyu	1,100	24,736	-
KH Neochem	9,500	173,910	0.01	Matsuda Sangyo	1,500	22,149	-
Kinden	29,600	341,417	0.02	Matsui Securities	23,200	137,470	0.01
Kintetsu World Express	8,600	263,973	0.02	Matsumotokiyoshi Holdings	28,640	1,157,363	0.07
Kisoji	3,200	51,420	-	Max	11,600	137,555	0.01
Kissei Pharmaceutical	9,900	193,402	0.01	Maxell Holdings	5,600	54,617	-
Ki-Star REIT	2,100	72,651	-	MCJ	9,900	63,981	-
Kitz	30,300	141,179	0.01	Mebuki Financial Group	232,200	456,350	0.03
Kiyo Bank	20,200	198,201	0.01	Medipal Holdings	39,800	560,724	0.03
Koa	3,500	41,658	-	Medley	5,000	98,451	0.01
Kobe Steel	73,700	334,716	0.02	MedPeer	3,900	53,223	-
Kohnan Shoji	5,600	150,867	0.01	Megachips	4,700	109,149	0.01
Kokuyo	28,200	356,613	0.02	Megmilk Snow Brand	9,000	120,172	0.01
KOMEDA Holdings	17,200	291,319	0.02	Meidensha	4,800	70,310	-
Komeri	8,100	157,224	0.01	Meiko Electronics	5,500	128,740	0.01
Konica Minolta	140,200	467,488	0.03	Meitec	24,300	391,183	0.02
Konishi	14,200	161,384	0.01	Menicon	18,300	419,598	0.02
Konoike Transport	13,200	123,299	0.01	Mercari	20,200	289,941	0.02
Koshidaka Holdings	18,200	101,814	0.01	METAWATER	10,000	148,099	0.01
Kotobuki Spirits	5,200	282,860	0.02	Micronics Japan	8,800	80,256	-
K's Holdings	42,400	412,593	0.02	Midac Holdings	2,100	43,173	-
Kumagai Gumi	8,000	161,996	0.01	Milbon	6,380	223,773	0.01
Kumiai Chemical Industry	12,231	99,483	0.01	Mimasu Semiconductor Industry	100	1,549	-
Kura Sushi	6,800	158,419	0.01	Mirai REIT	211	77,501	-
Kuraray	70,000	564,204	0.03	Mirait Holdings	30,000	352,655	0.02
Kureha	3,800	267,682	0.02	Mitani Sekisan	1,900	60,138	-
Kusuri no Aoki Holdings	4,300	183,578	0.01	Mitsubishi Estate Logistics REIT	119	402,930	0.02
KYB	6,100	138,968	0.01	Mitsubishi Gas Chemical	34,300	493,589	0.03
Kyokuto Kaihatsu Kogyo	12,400	131,160	0.01	Mitsubishi Logistics	11,100	265,132	0.02
KYORIN Holdings	8,500	110,993	0.01	Mitsubishi Materials	27,300	390,244	0.02
Kyoritsu Maintenance	10,040	373,946	0.02	Mitsubishi Motors	199,500	674,031	0.04
Kyowa Exeo	23,700	370,359	0.02	Mitsubishi Pencil	16,400	177,212	0.01
Kyudenko	15,300	309,029	0.02	Mitsubishi Research Institute	2,800	84,914	-
Kyushu Electric Power	118,700	761,889	0.04	Mitsubishi Shokuhin	7,300	204,457	0.01
Kyushu Financial Group	108,000	308,447	0.02	Mitsuboshi Belting	1,200	24,944	-
Kyushu Railway	29,400	612,000	0.04	Mitsui Fudosan Logistics Park REIT	154	581,517	0.03
LaSalle Logiport REIT	487	596,853	0.03	Mitsui High-Tec	6,300	390,460	0.02
Lawson	8,800	292,783	0.02	Mitsui Mining & Smelting	17,600	410,673	0.02
Leopalace21	47,500	99,996	0.01	Mitsui-Soko Holdings	1,800	38,185	-
Life	9,000	171,514	0.01	Mitsuuroko Group Holdings	2,200	15,028	-
Link And Motivation	10,200	35,813	-	Miura	18,100	357,324	0.02
Lintec	8,400	142,149	0.01	Mixi	8,300	137,585	0.01
Lion	50,700	558,295	0.03	Mizuho Leasing	6,100	139,417	0.01
LITALICO	5,400	84,863	-	Mizuno	1,900	32,740	-
				Mochida Pharmaceutical	8,600	206,684	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 10.27%) (continued)				Japan (2021: 10.27%) (continued)			
Modec	9,500	81,815	-	Nippon Steel Trading	6,400	239,785	0.01
Monex Group	36,200	112,446	0.01	Nippon Suisan Kaisha	58,200	245,472	0.01
Money Forward	10,600	263,722	0.02	Nippon Television Holdings	15,300	135,932	0.01
Monogatari	3,800	163,910	0.01	Nipro	34,500	270,962	0.02
Mori Hills Investment REIT	351	393,488	0.02	Nishimatsu Construction	9,400	281,263	0.02
Mori Trust Hotel REIT	32	29,584	-	Nishimatsuya Chain	13,000	136,741	0.01
Mori Trust Sogo REIT	231	241,449	0.01	Nishi-Nippon Financial Holdings	27,100	149,608	0.01
Morinaga & Co	7,900	252,954	0.01	Nishi-Nippon Railroad	14,500	309,628	0.02
Morinaga Milk Industry	11,100	397,085	0.02	Nishio Rent All	8,600	170,728	0.01
Morita Holdings	12,200	118,538	0.01	Nissan Shatai	8,300	35,068	-
MOS Food Services	10,000	229,657	0.01	Nissha	7,400	80,125	-
Musashi Seimitsu Industry	12,500	127,986	0.01	Nisshin Oil Group	4,900	113,073	0.01
Musashino Bank	6,200	81,462	-	Nisshinbo Holdings	29,200	219,449	0.01
Nabtesco	26,300	613,676	0.04	Nissin Electric	21,000	236,038	0.01
Nachi-Fujikoshi	2,000	51,084	-	Nitta	1,700	34,524	-
Nagaileben	9,700	135,088	0.01	Nittetsu Mining	300	11,328	-
Nagase & Co	18,100	248,341	0.01	Nitto Boseki	4,100	70,499	-
Nagawa	800	47,521	-	Nitto Kogyo	2,600	44,917	-
Nagoya Railroad	42,900	659,976	0.04	Noevir Holdings	3,600	152,633	0.01
Nakanishi	19,600	345,242	0.02	Nohmi Bosai	4,300	58,682	-
Nankai Electric Railway	22,600	447,159	0.03	Nojima	5,600	116,077	0.01
Nanto Bank	11,600	169,916	0.01	NOK	22,500	182,842	0.01
NEC Networks & System Integration	18,300	247,044	0.01	Nomura	28,600	195,782	0.01
NET One Systems	21,000	463,730	0.03	Noritsu Koki	9,500	160,693	0.01
Nextage	10,900	187,343	0.01	Noritz	2,500	26,628	-
NGK Spark Plug	43,500	788,639	0.05	North Pacific Bank	41,100	67,464	-
NH Foods	24,200	756,167	0.04	NS Solutions	8,100	215,833	0.01
NHK Spring	54,800	360,211	0.02	NS United Kaiun Kaisha	2,700	73,236	-
Nichias	11,900	197,611	0.01	NSD	19,280	335,631	0.02
Nichicon	19,700	182,565	0.01	NSK	109,900	590,534	0.03
Nichiha	9,500	184,609	0.01	NTN	85,600	163,192	0.01
Nichi-iko Pharmaceutical	45,150	117,316	0.01	Obara Group	5,400	114,912	0.01
Nichirei	32,400	562,597	0.03	OBIC Business Consultants	8,100	278,138	0.02
Nifco	18,700	435,652	0.03	Ogaki Kyoritsu Bank	13,500	171,216	0.01
Nihon Kohden	19,200	392,042	0.02	Ohsho Food Service	2,800	144,065	0.01
Nihon Parkerizing	18,800	123,299	0.01	Oisix ra daichi	5,700	69,354	-
Nihon Unisys	17,300	343,822	0.02	Okamoto Industries	4,800	134,437	0.01
Nikkiso	13,900	81,954	-	Okamura	9,200	82,076	-
Nikkon Holdings	11,700	185,247	0.01	Okasan Securities Group	30,700	76,380	-
Nikon	72,800	840,773	0.05	Oki Electric Industry	16,100	87,815	0.01
Nippon Accommodations Fund REIT	120	602,407	0.03	Okinawa Cellular Telephone	2,300	91,590	0.01
Nippon Carbon	2,000	58,739	-	Okinawa Electric Power	20,155	194,644	0.01
Nippon Ceramic	8,900	133,905	0.01	Okinawa Financial Group	3,200	51,584	-
Nippon Densetsu Kogyo	10,200	131,991	0.01	OKUMA	5,500	205,660	0.01
Nippon Electric Glass	19,000	363,203	0.02	Okumura	8,900	197,516	0.01
Nippon Flour Mills	16,300	195,809	0.01	One REIT	47	92,924	0.01
Nippon Gas	28,800	407,870	0.02	Open Door	2,700	36,628	-
NIPPON Investment REIT	121	324,199	0.02	Optex Group	15,600	231,953	0.01
Nippon Kanzai	1,400	26,731	-	Optorun	6,700	88,771	0.01
Nippon Kayaku	26,700	215,793	0.01	Organo	1,000	62,493	-
Nippon Light Metal Holdings	21,380	235,116	0.01	Orient	95,000	89,507	0.01
Nippon Paper Industries	36,600	259,168	0.01	Orix J REIT	664	900,289	0.05
Nippon Parking Development	137,300	171,808	0.01	Osaka Organic Chemical Industry	3,900	63,500	-
Nippon Road	2,300	107,504	0.01	Osaka Soda	400	9,422	-
Nippon Seiki	5,300	33,668	-	OSG	16,900	196,050	0.01
Nippon Shokubai	9,000	347,797	0.02	Outsourcing	28,000	213,316	0.01
Nippon Signal Company	8,800	63,674	-	Pacific Industrial	21,300	164,467	0.01
Nippon Soda	8,100	260,252	0.01	PALTAC	7,300	225,682	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 10.27%) (continued)				Japan (2021: 10.27%) (continued)			
Paramount Bed Holdings	12,000	194,502	0.01	Sanki Engineering	4,100	46,355	-
Park24	31,800	439,355	0.03	Sankyo	9,700	293,096	0.02
Pasona Group	4,200	58,121	-	Sankyu	16,700	479,408	0.03
Penta-Ocean Construction	59,600	321,131	0.02	Sanrio	17,100	388,307	0.02
PeptiDream	33,700	352,739	0.02	Sansan	25,800	174,716	0.01
Pharma Foods International	6,500	67,414	-	Santen Pharmaceutical	91,600	717,400	0.04
PHC Holdings	9,300	87,554	0.01	Sanwa Holdings	43,700	418,166	0.02
Pigeon	35,300	483,555	0.03	Sanyo Chemical Industries	1,700	59,501	-
Pilot	6,800	242,008	0.01	Sanyo Denki	4,400	169,063	0.01
Plolax	14,700	216,624	0.01	Sapporo Holdings	12,800	283,596	0.02
PKSHA Technology	6,300	85,744	-	Sato Holdings	12,900	177,185	0.01
Plaid	3,200	9,916	-	Sawai Group Holdings	9,500	287,752	0.02
Plenus	6,500	95,451	0.01	SBS Holdings	6,200	124,361	0.01
Plus Alpha Consulting	2,900	45,318	-	SCREEN Holdings	10,900	735,733	0.04
Pola Orbis Holdings	15,500	190,648	0.01	Sega Sammy Holdings	50,500	809,606	0.05
Premier Investment REIT	422	459,725	0.03	Seibu Holdings	55,800	586,525	0.03
Pressance	5,100	56,685	-	Seiko Holdings	8,100	172,786	0.01
Prestige International	24,500	121,909	0.01	Seino Holdings	42,800	342,135	0.02
Prima Meat Packers	8,300	139,112	0.01	Seiren	12,300	182,796	0.01
Raito Kogyo	7,100	96,998	0.01	Sekisui House REIT	885	523,750	0.03
Raiznext	7,100	59,787	-	Sekisui Jushi	10,900	135,272	0.01
Rakusul	5,700	78,165	-	Senko Group Holdings	24,500	158,338	0.01
Rakus	30,300	356,628	0.02	Septeni Holdings	13,700	52,741	-
Relia	9,300	73,247	-	Seria	10,700	189,813	0.01
Relo Group	28,100	452,355	0.03	Seven Bank	119,800	228,392	0.01
Rengo	60,400	327,219	0.02	Shibaura Machine	4,100	79,703	-
RENOVA	9,300	167,579	0.01	Shibuya	1,700	29,319	-
Resorttrust	18,800	307,210	0.02	SHIFT	3,500	454,970	0.03
Restar Holdings	3,600	50,533	-	Shiga Bank	14,000	284,936	0.02
Retail Partners	22,500	188,804	0.01	Shikoku Chemicals	3,100	28,318	-
Ricoh Leasing	1,800	46,307	-	Shikoku Electric Power	36,600	213,099	0.01
Riken Keiki	4,000	105,848	0.01	Shima Seiki Manufacturing	5,400	83,034	-
Riken Vitamin	3,000	37,540	-	Shimamura	6,700	587,369	0.03
Ringer Hut	4,000	68,573	-	Shin-Etsu Polymer	24,100	209,504	0.01
Rinnai	8,100	556,277	0.03	Shinko Electric Industries	19,700	507,526	0.03
Riso Kyoiku	19,700	46,257	-	Shinmaywa Industries	1,700	13,514	-
Rohto Pharmaceutical	27,800	802,149	0.05	Shinsei Bank	21,900	329,657	0.02
Roland	3,000	89,102	0.01	Ship Healthcare Holdings	25,100	445,816	0.03
Rorze	2,900	180,803	0.01	Shizuoka Gas	5,100	34,124	-
Round One	15,600	175,343	0.01	SHO-BOND Holdings	12,300	540,510	0.03
Royal Holdings	5,100	89,571	0.01	Shochiku	2,600	230,422	0.01
RS Technologies	1,400	65,128	-	Shoei	5,700	222,789	0.01
Ryohin Keikaku	55,000	559,898	0.03	Shoei Foods	1,200	33,035	-
Ryosan	9,100	146,827	0.01	Showa Denko	42,400	719,697	0.04
Ryoyo Electro	3,300	54,435	-	Siix	7,900	55,301	-
S Foods	6,600	151,330	0.01	Simplex Holdings	7,700	98,053	0.01
Saibu Gas	2,300	31,947	-	SKY Perfect JSAT Holdings	24,700	98,178	0.01
Saizeriya	6,600	130,586	0.01	Skylark Holdings	52,700	616,395	0.04
Sakai Moving Service	3,300	110,279	0.01	SMS	17,000	334,607	0.02
Sakata INX	23,200	156,084	0.01	Snow Peak	6,000	119,863	0.01
Sakata Seed	6,200	208,789	0.01	Sohgo Security Services	16,100	446,778	0.03
SAMTY	8,300	123,167	0.01	Sojitz	67,680	957,000	0.05
San-A	6,600	199,183	0.01	Solasto	27,100	145,419	0.01
San-Ai Oil	13,300	94,276	0.01	Sosei Group	17,400	144,728	0.01
SanBio	7,400	57,684	-	SOSILA Logistics REIT	187	199,313	0.01
Sangetsu	16,400	188,077	0.01	Sotetsu Holdings	24,100	416,346	0.02
San-In Godo Bank	51,400	247,437	0.01	Sparx Group	3,100	6,047	-
Sanken Electric	4,600	159,479	0.01	S-Pool	14,300	118,311	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 10.27%) (continued)				Japan (2021: 10.27%) (continued)			
SRE Holdings	1,400	23,485	-	Toho Holdings	16,100	248,750	0.01
Stanley Electric	27,800	455,916	0.03	Toho Titanium	8,500	138,272	0.01
Star Asia Investment REIT	545	246,314	0.01	Tohoku Electric Power	104,000	556,535	0.03
Star Micronics	6,100	72,874	-	Tokai	1,800	22,060	-
Starts	10,700	219,505	0.01	Tokai Carbon	47,900	364,570	0.02
Starts Proceed Investment REIT	50	88,992	0.01	TOKAI Holdings	19,600	127,969	0.01
Strike	5,600	140,149	0.01	Tokai Rika	9,700	105,672	0.01
Sugi Holdings	10,000	437,967	0.03	Tokai Tokyo Financial Holdings	54,400	148,158	0.01
Sumitomo Bakelite	11,400	341,106	0.02	Token	800	45,401	-
Sumitomo Dainippon Pharma	34,400	276,253	0.02	Tokushu Tokai Paper	1,500	34,835	-
Sumitomo Densetsu	1,200	22,913	-	Tokuyama	12,900	163,891	0.01
Sumitomo Forestry	41,300	584,593	0.03	Tokyo Century	6,500	214,825	0.01
Sumitomo Heavy Industries	26,800	590,821	0.03	Tokyo Ohka Kogyo	9,700	474,094	0.03
Sumitomo Mitsui Construction	37,960	129,090	0.01	Tokyo Seimitsu	9,100	298,745	0.02
Sumitomo Osaka Cement	12,000	297,229	0.02	Tokyo Steel Manufacturing	23,700	260,978	0.02
Sumitomo Rubber Industries	54,100	461,535	0.03	Tokyo Tatemono	43,000	591,565	0.03
Sumitomo Warehouse	15,300	225,803	0.01	Tokyotokeiba	3,700	106,897	0.01
Sun Frontier Fudousan	16,000	131,670	0.01	Tokyu Construction	10,100	47,357	-
Sundrug	17,200	383,615	0.02	Tokyu Fudosan Holdings	175,000	919,731	0.05
Suruga Bank	26,900	72,668	-	Tokyu REIT	235	343,881	0.02
Suzuken	20,300	573,041	0.03	TOMONY Holdings	25,500	58,562	-
Systema	52,800	153,128	0.01	Tomy	24,400	244,799	0.01
T Hasegawa	12,100	245,732	0.01	Topcon	27,100	352,676	0.02
Tadano	24,400	160,386	0.01	Topre	7,500	54,930	-
Taihei Dengyo Kaisha	1,200	26,066	-	Toridoll Holdings	16,300	276,676	0.02
Taiheiyō Cement	32,100	478,470	0.03	Torii Pharmaceutical	3,300	77,973	-
Taikisha	6,000	140,444	0.01	Tosei	4,500	41,736	-
Taisho Pharmaceutical Holdings	7,300	288,013	0.02	Toshiba TEC	9,300	297,096	0.02
Taiyo Holdings	6,600	138,311	0.01	Totetsu Kogyo	9,200	164,084	0.01
Taiyo Yuden	32,500	1,102,830	0.06	Towa Pharmaceutical	6,100	110,591	0.01
Takamatsu Construction Group	7,200	109,334	0.01	Toyo Construction	27,600	180,607	0.01
Takara Bio	17,800	252,086	0.01	Toyo Gosei	2,600	157,315	0.01
Takara Holdings	46,700	345,468	0.02	Toyo Ink SC Holdings	6,100	85,401	-
Takara Leben Real Estate Investment REIT	187	161,460	0.01	Toyo Seikan Group Holdings	42,200	440,777	0.03
Takara Standard	15,300	140,775	0.01	Toyo Suisan Kaisha	20,000	778,771	0.04
Takasago Thermal Engineering	14,800	175,502	0.01	Toyo Tanso	3,500	72,780	-
Takashimaya	33,500	327,960	0.02	Toyo Tire	34,000	423,952	0.02
Takeuchi Manufacturing	8,100	138,384	0.01	Toyobo	18,700	137,922	0.01
Takuma	16,900	165,075	0.01	Toyoda Gosei	15,500	244,500	0.01
Tama Home	4,700	84,759	-	Toyota Boshoku	15,900	235,829	0.01
TBS Holdings	9,900	123,809	0.01	Trancom	3,200	160,877	0.01
TechMatrix	8,500	105,050	0.01	Transcosmos	6,200	159,045	0.01
TechnoPro Holdings	30,000	599,978	0.03	TRE Holdings	9,700	134,446	0.01
Teijin	35,500	369,228	0.02	Tri Chemical Laboratories	6,500	104,829	0.01
T-Gaia	2,800	33,347	-	Trusco Nakayama	14,400	181,888	0.01
THK	24,200	453,700	0.03	Trust Tech	14,300	157,784	0.01
TKC	10,100	244,592	0.01	TS Tech	17,900	185,384	0.01
TKP	3,500	45,368	-	Tsubakimoto Chain	9,300	207,762	0.01
Toa	3,600	65,850	-	Tsugami	13,400	111,260	0.01
Toagosei	18,900	140,371	0.01	Tsumura & Co	10,600	237,584	0.01
TOC	2,400	12,702	-	Tsuruha Holdings	10,100	547,915	0.03
Tocalo	18,100	164,273	0.01	TV Asahi Holdings	6,300	68,539	-
Toda	47,900	253,859	0.01	UACJ	2,280	34,656	-
Toei	1,300	170,137	0.01	Ube Industries	30,000	445,401	0.03
Toei Animation	1,300	103,345	0.01	Ulvac	10,700	363,873	0.02
Toho Bank	77,900	119,268	0.01	Union Tool	4,800	113,768	0.01
Toho Gas	18,600	448,382	0.03	United Arrows	7,200	110,818	0.01
				United Super Markets Holdings	7,100	55,763	-

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

Portfolio Statement^S
as at 30 June 2022
(continued)

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 10.27%) (continued)				Luxembourg (2021: 0.40%) (continued)			
United Urban Investment REIT	846	886,134	0.05	B&S Group	15,800	82,591	-
Universal Entertainment	900	9,639	-	Befesa	9,241	448,271	0.03
Usen-Next Holdings	5,800	82,824	-	eDreams ODIGEO	17,505	94,797	0.01
Ushio	23,400	289,023	0.02	FREYR Battery	23,700	162,108	0.01
UT Group	11,200	184,255	0.01	Global Fashion Group	11,840	17,911	-
Valor Holdings	7,900	106,124	0.01	Grand City Properties	20,241	272,553	0.02
ValueCommerce	4,800	110,765	0.01	InPost	43,653	252,464	0.01
Vector (New Zealand listing)	6,300	44,796	-	Millicom International Cellular	42,140	600,390	0.03
Vision	11,000	104,531	0.01	Orion Engineered Carbons	16,400	254,692	0.01
Visional	3,000	134,482	0.01	Perimeter Solutions	35,574	385,622	0.02
VT Holdings	3,900	13,837	-	SES	84,616	737,948	0.04
Wacoal Holdings	7,200	113,627	0.01	Shurgard Self Storage	7,359	341,975	0.02
Wacom	40,400	249,796	0.01	Solutions 30	24,273	91,050	0.01
Wakita & Co	18,300	160,969	0.01	Stabilus	5,422	264,432	0.02
WealthNavi	13,500	175,687	0.01	Subsea 7	67,333	536,633	0.03
Weathernews	2,900	141,526	0.01			6,030,504	0.35
West Holdings	5,500	147,768	0.01	Macau (2021: 0.01%)			
Workman	2,900	113,349	0.01	MGM China Holdings	367,600	208,466	0.01
YAMABIKO	3,700	31,184	-	Wynn Macau	324,000	220,075	0.01
Yamada Holdings	142,000	510,073	0.03			428,541	0.02
Yamaguchi Financial Group	42,600	233,296	0.01	Malta (2021: 0.06%)			
YA-MAN	14,900	189,520	0.01	Kambi Group	6,754	110,332	0.01
Yamato Kogyo	13,300	439,564	0.03	Kindred Group	54,901	455,714	0.02
Yamazaki Baking	38,000	463,479	0.03			566,046	0.03
Yamazaki	6,600	48,193	-	Netherlands (2021: 1.26%)			
Yaoko	3,500	156,895	0.01	Aalberts	23,466	912,365	0.05
Yellow Hat	3,200	40,467	-	Accell Group	5,602	337,341	0.02
Yodogawa Steel Works	9,900	164,107	0.01	Alfen Beheer	6,298	580,467	0.03
Yokogawa Bridge Holdings	8,800	126,505	0.01	AMG Advanced Metallurgical Group	10,111	260,035	0.01
Yokohama Rubber	37,500	507,066	0.03	Arcadis	20,868	700,308	0.04
Yokohamao	19,800	128,254	0.01	Ariston Holding	12,713	103,868	0.01
Yokowo	8,200	125,666	0.01	ASR Nederland	34,017	1,371,668	0.08
Yonex	24,500	206,128	0.01	ATAI Life Sciences	53,757	195,675	0.01
Yoshinoya Holdings	13,500	247,830	0.01	Basic-Fit	12,012	453,091	0.03
Yuasa Trading	7,300	180,277	0.01	BE Semiconductor Industries	16,595	795,810	0.05
Yurttec	22,000	119,510	0.01	Boskalis Westminster	19,264	644,465	0.04
Zenkoku Hoshu	12,300	384,785	0.02	Cementir Holding	15,196	98,338	0.01
Zenrin	8,000	54,352	-	CM.com	2,996	42,316	-
Zensho Holdings	18,900	453,528	0.03	Corbion	11,951	360,582	0.02
Zeon	31,600	305,638	0.02	Core Laboratories	12,146	240,612	0.01
ZERIA Pharmaceutical	10,800	170,520	0.01	COSMO Pharmaceuticals	1,285	62,817	-
Zojirushi	14,500	147,396	0.01	CureVac	9,013	122,344	0.01
Zuken	5,200	116,934	0.01	Ebusco Holding	4,058	97,067	0.01
		187,988,823	10.77	Elastic	18,153	1,228,413	0.07
Jersey (2021: 0.07%)				Netherlands (2021: 1.26%)			
Breedon Group	337,894	233,492	0.01	Eurocommercial Properties	11,800	253,388	0.01
Centamin	248,923	237,369	0.02	Expro Group Holdings	16,894	194,619	0.01
JTC	30,060	215,388	0.01	Fastned	1,135	30,329	-
Sanne Group	36,646	403,213	0.02	Flow Traders	9,389	268,166	0.02
		1,089,462	0.06	Fugro	20,760	261,311	0.01
Liechtenstein (2021: 0.01%)				Netherlands (2021: 1.26%)			
Implantica	3,370	15,473	-	Intertrust	18,273	365,641	0.02
				Iveco Group	47,384	249,769	0.01
Luxembourg (2021: 0.40%)				Netherlands (2021: 1.26%)			
ADLER Group	32,680	128,803	0.01	Koninklijke BAM Groep	56,682	133,686	0.01
APERAM	12,660	350,738	0.02	Koninklijke Vopak	17,354	436,877	0.03
B&M European Value Retail	226,238	1,007,526	0.06	Meltwater Holding	31,256	32,649	-
				Merus	5,400	122,256	0.01
				MFE-MediaForEurope	256,930	117,650	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2021: 1.26%) (continued)			
MFE-MediaForEurope (Voting Rights)	69,205	48,656	-
NSI REIT	6,338	217,666	0.01
Pharming Group	159,843	125,665	0.01
Playa Hotels & Resorts	27,841	191,268	0.01
PostNL	131,673	398,518	0.02
RHI Magnesita	10,426	252,098	0.01
SBM Offshore	44,951	607,868	0.03
Shop Apotheke Europe	4,477	396,998	0.02
Signify	31,123	1,029,162	0.06
Sligro Food Group	8,757	165,522	0.01
SNS REAAL*	3,598	-	-
Technip Energies	30,167	375,146	0.02
TKH Group	9,825	370,597	0.02
TomTom	14,769	109,008	0.01
uniQure	7,190	134,022	0.01
Van Lanschot Kempen	4,277	99,488	0.01
Vastned Retail REIT	6,253	139,242	0.01
Wereldhave REIT	10,212	153,202	0.01
		15,888,049	0.91
New Zealand (2021: 0.34%)			
a2 Milk	208,999	640,630	0.04
Air New Zealand	515,853	182,817	0.01
Argosy Property	192,772	148,022	0.01
Chorus	125,813	564,779	0.03
Contact Energy	197,360	893,319	0.05
Fletcher Building	194,572	609,715	0.03
Genesis Energy	157,361	259,274	0.01
Goodman Property Trust REIT	257,652	320,390	0.02
Infratil	177,773	848,873	0.05
Kiwi Property Group	518,526	314,334	0.02
Oceania Healthcare	97,733	56,512	-
Precinct Properties New Zealand	446,653	380,458	0.02
Pushpay Holdings	205,124	161,971	0.01
Ryman Healthcare	108,819	602,158	0.03
SKYCITY Entertainment Group	156,214	282,637	0.02
Summerset Group Holdings	45,234	269,993	0.02
Synlait Milk	69,846	135,491	0.01
		6,671,373	0.38
Norway (2021: 0.79%)			
Aker A-Shares	7,026	537,631	0.03
Aker Carbon Capture	56,473	94,829	-
Aker Horizons	41,403	66,716	-
Aker Solutions	74,534	201,881	0.01
Atea	17,495	181,329	0.01
Austevoll Seafood	20,896	243,863	0.01
Bonheur	3,411	123,427	0.01
Borregaard	27,949	453,193	0.03
BW Offshore	28,676	77,207	-
Crayon Group Holding	18,443	233,717	0.01
DNO	154,772	213,992	0.01
Elkem	86,952	276,176	0.02
Elopak	16,755	27,507	-
Entra	22,137	276,719	0.02
Europris	47,174	219,451	0.01
FLEX LNG	10,442	287,902	0.02
Frontline	22,842	203,687	0.01

	Shares	Fair value US\$	% of Net assets
Norway (2021: 0.79%) (continued)			
Golden Ocean Group (Norway listing)	39,967	463,192	0.03
Grieg Seafood	6,157	87,185	-
Hexagon Composites	25,318	69,037	-
Hexagon Purus	21,544	55,649	-
Kahoot	62,354	113,130	0.01
Leroy Seafood Group	78,403	555,104	0.03
LINK Mobility Group Holding	13,716	15,618	-
MPC Container Ships	58,410	115,197	0.01
NEL	440,750	533,776	0.03
Nordic Semiconductor	42,706	660,490	0.04
Norway Royal Salmon	4,703	119,482	0.01
Norwegian Air Shuttle	194,426	160,150	0.01
Protector Forsikring	20,922	216,849	0.01
REC Silicon	62,642	96,914	0.01
Scatec Solar	27,174	232,855	0.01
Schibsted - Class A	17,500	311,572	0.02
Schibsted - Class B	23,475	381,360	0.02
Selvaag Bolig	26,706	96,095	0.01
SpareBank 1 Nord Norge	23,500	208,128	0.01
Sparebank 1 Oestlandet	9,948	118,010	0.01
SpareBank 1 SMN	28,220	330,765	0.02
SpareBank 1 SR-Bank	40,338	435,645	0.02
Storebrand	112,063	795,123	0.05
TGS NOPEC Geophysical	35,036	490,445	0.03
TOMRA Systems	54,002	998,516	0.06
Vaccibody	31,092	88,243	-
Veidekke	32,498	294,397	0.02
Wallerius Wilhelmsen	30,686	164,771	0.01
		11,926,925	0.68
Portugal (2021: 0.07%)			
Altri	20,762	138,265	0.01
Banco Comercial Portugues	2,697,372	465,295	0.03
Corticeira Amorim	5,159	56,955	-
CTT-Correios de Portugal	28,664	93,496	0.01
Greenvolt-Energias Renovaveis	3,987	30,636	-
Greenvolt-Energias Renovaveis - Rights	3,987	1,110	-
Navigator	76,279	305,905	0.02
NOS	61,263	245,686	0.01
Redes Energeticas Nacionais	136,144	409,204	0.02
Sonae	312,450	382,508	0.02
		2,129,060	0.12
Puerto Rico (2021: 0.15%)			
EVERTEC	12,790	471,695	0.03
First BanCorp (Puerto Rico listing)	43,546	562,179	0.03
OFG Bancorp	13,147	333,934	0.02
Popular	21,067	1,620,684	0.09
		2,988,492	0.17
Singapore (2021: 0.84%)			
AEM Holdings	97,900	291,231	0.02
AIMS APAC REIT	215,800	209,334	0.01
Ascendas India Trust	172,400	144,936	0.01
Ascott Residence Trust REIT	594,970	487,365	0.03
BW Energy	52,817	136,643	0.01
BW LPG	20,005	147,612	0.01
CapitaLand China Trust REIT	381,855	315,537	0.02
CDL Hospitality Trusts	232,800	212,442	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Singapore (2021: 0.84%) (continued)				Spain (2021: 0.71%)			
ComfortDelGro	643,300	647,137	0.04	Almirall	16,563	183,201	0.01
Cromwell European REIT	109,100	222,414	0.01	Applus Services	24,007	165,648	0.01
Digital Core Management REIT	109,000	83,930	-	Atresmedia Corp de Medios de Comunicacion	20,000	68,874	-
Eagle Hospitality Trust	499,500	1	-	Audax Renovables	96,319	114,391	0.01
ESR- REIT	1,507,461	438,688	0.03	Banco de Sabadell	1,468,605	1,167,789	0.07
Far East Hospitality Trust REIT	24,419	11,230	-	Bankinter	170,194	1,059,035	0.06
First Resources	86,500	101,311	0.01	Cia de Distribucion Integral Logista Holdings	15,806	308,345	0.02
Flex	126,189	1,825,955	0.10	CIE Automotive	14,961	370,378	0.02
Fortune REIT	335,000	277,496	0.02	Construcciones y Auxiliar de Ferrocarriles	3,767	110,664	0.01
Frasers Centrepoint Trust REIT	263,983	434,376	0.02	Corp Financiera Alba	3,003	163,567	0.01
Frasers Hospitality Trust	64,500	32,442	-	Distribuidora Internacional de Alimentacion	6,037,149	82,050	-
Frasers Logistics & Commercial Trust REIT	616,608	589,271	0.03	Ebro Foods	19,354	325,762	0.02
Frencen Group	49,600	39,560	-	Ence Energia y Celulosa	44,865	153,001	0.01
Golden Agri-Resources	1,887,100	338,992	0.02	Faes Farma (Voting Rights)	73,164	296,779	0.02
Haw Par	33,000	260,595	0.02	Fluidra	20,652	417,563	0.02
Hutchison Port Holdings Trust	1,753,000	411,955	0.02	Gestamp Automocion	28,866	99,708	-
iFAST	66,100	196,633	0.01	Global Dominion Access	25,860	112,332	0.01
IGG	168,000	72,793	-	Grenergy Renovables	2,378	84,228	-
Kenon Holdings	5,278	210,840	0.01	Grupo Catalana Occidente	12,246	380,877	0.02
Keppel DC REIT	316,113	447,469	0.03	Indra Sistemas	35,348	337,210	0.02
Keppel Infrastructure Trust	967,894	396,421	0.02	Inmobiliaria Colonial Socimi REIT	71,146	454,087	0.03
Keppel Pacific Oak US REIT	290,100	203,070	0.01	Laboratorios Farmaceuticos Rovi	5,201	317,543	0.02
Keppel REIT	548,455	429,558	0.02	Lar Espana Real Estate Socimi REIT	24,491	121,364	0.01
Lendlease Global Commercial REIT	332,178	189,755	0.01	Let's GOWEX*	1,690	-	-
Manulife US REIT	282,996	161,308	0.01	Linea Directa Aseguradora	185,804	244,365	0.01
Mapletree Industrial Trust REIT	445,894	833,028	0.05	Mapfre	282,275	496,366	0.03
Mapletree North Asia Commercial Trust REIT	466,156	401,945	0.02	Mediaset Espana Comunicacion	60,465	247,922	0.01
Maxon Solar Technologies	11,000	146,190	0.01	Melia Hotels International	16,993	107,569	0.01
Nanofilm Technologies International	116,800	195,548	0.01	Merlin Properties Socimi REIT	93,698	901,690	0.05
NetLink NBN Trust	926,600	645,830	0.04	Miquel y Costas & Miquel	14,752	200,492	0.01
Olam Group	101,890	111,283	0.01	Neinor Homes	9,956	124,486	0.01
OUE Commercial REIT	867,834	240,078	0.01	Pharma Mar	3,442	242,175	0.01
Parkway Life REIT	126,800	443,713	0.03	Prosegur Cash	194,249	126,314	0.01
Prime Us	55,700	37,598	-	Prosegur Cia de Seguridad	50,295	88,546	-
Raffles Medical Group	376,045	302,630	0.02	Sacyr (Voting Rights)	135,920	325,972	0.02
Riverstone Holdings	51,900	27,597	-	Solaria Energia y Medio Ambiente	17,570	371,963	0.02
Sasseur REIT	149,100	83,565	-	Talgo	38,430	128,766	0.01
SATS	139,100	389,804	0.02	Tecnicas Reunidas	1,911	14,085	-
Sembcorp Industries	311,700	638,316	0.04	Unicaja Banco	290,181	283,196	0.02
Sembcorp Marine	3,395,900	263,532	0.02	Viscofan	9,580	525,809	0.03
Sheng Siong Group	252,500	275,778	0.02			11,696,506	0.67
SIA Engineering	33,900	59,435	-	Sweden (2021: 2.62%)			
Silverlake Axis	793,700	225,272	0.01	AAK	39,118	637,117	0.04
Singapore Post	258,000	120,500	0.01	AcadeMedia	15,040	66,897	-
SPH REIT	428,617	287,962	0.02	AddLife	24,481	366,950	0.02
Starhill Global REIT	165,300	68,890	-	AddTech	68,260	888,604	0.05
StarHub	128,000	113,128	0.01	AF Poyry	27,827	381,259	0.02
Straits Trading	46,500	95,559	0.01	Alimak Group	22,047	166,524	0.01
Suntec REIT	643,400	748,946	0.04	Ambea	29,282	133,731	0.01
Yangzijiang Financial Holding	659,300	194,232	0.01	Arjo	52,715	332,832	0.02
Yangzijiang Shipbuilding Holdings	779,400	520,832	0.03	Atrium Ljungberg	15,924	208,230	0.01
Yanlord Land Group	249,900	190,338	0.01	Attendo	61,133	131,723	0.01
		17,629,829	1.01	Avanza Bank Holding	29,737	498,112	0.03
Spain (2021: 0.71%)							
Acerinox	38,567	372,394	0.02				

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (2021: 2.62%) (continued)				Sweden (2021: 2.62%) (continued)			
Axfood	26,360	757,046	0.04	Lime Technologies	4,921	107,665	0.01
Beijer Alma	16,592	272,664	0.02	Lindab International	24,949	361,061	0.02
Beijer Ref	55,245	754,218	0.04	Loomis	18,161	440,937	0.02
Betsson	25,186	152,039	0.01	Mekonomen	11,156	119,753	0.01
BHG Group	32,593	103,115	0.01	MIPS	6,932	301,906	0.02
Bilia	22,921	329,475	0.02	Modern Times Group MTG (Non-Voting Rights)	34,046	83,060	-
BillerudKorsnas (Non-Voting Rights)	10,936	128,064	0.01	Modern Times Group MTG (Voting Rights)	34,046	272,936	0.02
BillerudKorsnas (Voting Rights)	54,680	636,850	0.04	Munters Group	34,294	197,617	0.01
BioArctic	6,334	47,873	-	Mycronic	18,307	257,078	0.01
BioGaia	27,245	275,018	0.02	NCC B-Shares	18,491	185,679	0.01
Biotage	20,810	367,567	0.02	New Wave Group	8,484	112,680	0.01
Bonava	22,229	64,426	-	Nobia	58,477	156,359	0.01
Boozt	14,591	96,111	0.01	Nolato	38,357	205,870	0.01
Bravida Holding	62,367	542,274	0.03	Nordic Entertainment Group	21,887	448,317	0.03
Bufab	6,049	156,428	0.01	Nordnet	42,121	549,562	0.03
Bure Equity	18,382	366,298	0.02	Note	4,887	92,233	-
Calliditas Therapeutics	4,598	41,437	-	Nyfosa	44,954	335,596	0.02
Camurus	11,642	220,857	0.01	OX2	21,594	164,156	0.01
Castellum	65,589	841,352	0.05	Pandox	28,821	322,596	0.02
Catena	8,199	296,999	0.02	Paradox Interactive	11,205	195,126	0.01
Cellavision	3,964	130,749	0.01	Peab	59,080	344,769	0.02
CELLINK	17,673	153,009	0.01	Platzer Fastigheter Holding	15,661	101,173	0.01
Cibus Nordic Real Estate	8,103	124,857	0.01	PowerCell Sweden	13,130	173,744	0.01
Cint Group	35,982	199,970	0.01	Ratos	46,522	197,576	0.01
Clas Ohlson	7,765	80,170	-	Re:NewCell	4,828	45,371	-
Cloetta	34,745	71,067	-	Resurs Holding	37,009	73,278	-
Collector	26,268	79,516	-	Rvrc Holding	5,903	23,952	-
Coor Service Management Holding	12,330	96,559	0.01	Saab	21,054	868,261	0.05
Corem Property Group	110,853	124,187	0.01	Samhallsbyggnadsbolaget i Norden - Class B	314,560	522,916	0.03
Creades	23,428	176,955	0.01	Samhallsbyggnadsbolaget i Norden - Class D	39,863	60,646	-
Dios Fastigheter	18,915	131,147	0.01	SAS	790,837	49,963	-
Dometic Group	77,077	451,297	0.03	Scandic Hotels Group	58,389	224,954	0.01
Duni	5,458	43,462	-	Sdiptech	5,993	138,371	0.01
Dustin Group	19,666	112,461	0.01	Sectra	40,207	539,107	0.03
Electrolux Professional	75,257	403,921	0.02	Sedana Medical	13,747	36,221	-
Elekta	97,413	671,702	0.04	SkiStar	8,687	117,495	0.01
Fabege	75,673	713,205	0.04	SSAB - Class A	62,667	273,175	0.02
Fagerhult	12,682	56,248	-	SSAB - Class B	140,269	579,287	0.03
Fingerprint Cards	61,119	53,345	-	Stillfront Group	97,939	215,712	0.01
Fortnox	143,374	657,589	0.04	Storskogen Group	341,020	481,543	0.03
GARO	9,214	117,070	0.01	Stoytel	9,678	46,173	-
Granges	22,190	165,655	0.01	Surgical Science	7,162	106,793	0.01
Hemnet Group	10,782	132,258	0.01	Svolder	21,884	111,327	0.01
Hexatronic Group	50,800	377,750	0.02	Sweco	49,035	508,658	0.03
Hexpol	78,606	667,745	0.04	SwedenCare	19,385	164,237	0.01
HMS Networks	6,739	287,121	0.02	Thule Group	25,864	634,271	0.04
Hufvudstaden	22,110	243,811	0.01	Trelleborg	58,778	1,182,168	0.07
Humble Group	34,686	49,013	-	Troax Group	8,770	151,481	0.01
Instalco	71,016	293,145	0.02	Truecaller	22,936	109,807	0.01
Intrum	21,173	403,216	0.02	Vestum	87,454	132,025	0.01
Investment AB Oresund	2,963	29,088	-	Vimian Group	28,746	137,623	0.01
INVISIO	8,506	122,518	0.01	Vitec Software Group	6,107	264,247	0.01
Inwido	8,845	97,363	0.01	Vitrolife	17,684	405,886	0.02
JM	13,272	219,270	0.01	VNV Global	18,193	42,716	-
Karo Pharma	11,353	55,616	-				
K-fast Holding	27,614	54,649	-				
KNOW IT	3,045	84,866	-				
LeoVegas	20,002	118,091	0.01				

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (2021: 2.62%) (continued)				Switzerland (2021: 2.02%) (continued)			
Volati	3,270	40,526	-	Mobimo Holding	2,202	533,623	0.03
Wallenstam	87,702	382,991	0.02	Molecular Partners	6,688	46,037	-
Wihlborgs Fastigheter	73,892	515,933	0.03	Montana Aerospace	3,352	51,610	-
Xvivo Perfusion	3,824	80,045	-	OC Oerlikon	60,598	420,613	0.02
				Orior	1,181	98,442	0.01
		33,306,359	1.91	Peach Property Group	1,544	57,012	-
Switzerland (2021: 2.02%)				Petroplus Holdings*	1,337	-	-
Allreal Holding	3,865	637,068	0.04	PolyPeptide Group	3,963	269,899	0.02
ALSO Holding	1,840	361,715	0.02	PSP Swiss Property	10,521	1,167,107	0.07
APG SGA	1,238	227,595	0.01	Rieter Holding	1,016	116,314	0.01
Arbonia	17,963	239,419	0.01	Schweiter Technologies	320	302,836	0.02
Aryzta	273,873	303,525	0.02	Sensirion Holding	2,000	202,225	0.01
Autoneum Holding	104	9,831	-	SFS Group	4,176	420,937	0.02
Banque Cantonale Vaudoise	8,797	688,249	0.04	Siegfried Holding	939	598,308	0.03
Basilea Pharmaceutica	2,718	109,589	0.01	SIG Combibloc Group	74,899	1,644,516	0.09
Belimo Holding	2,394	840,219	0.05	Softwareone Holding	22,641	270,552	0.02
Bell Food Group	904	238,429	0.01	St Galler Kantonalbank	749	343,460	0.02
BKW	5,753	599,127	0.03	Stadler Rail	15,420	500,282	0.03
Bobst Group	1,186	76,065	-	Sulzer	3,426	212,213	0.01
Bossard Holding	1,806	348,617	0.02	Swissquote Group Holding	2,645	267,581	0.02
Bucher Industries	1,539	533,711	0.03	Tecan Group	3,541	1,025,294	0.06
Burckhardt Compression Holding	932	389,895	0.02	Transocean	148,381	494,109	0.03
Bystronic	405	293,592	0.02	TX Group	978	117,481	0.01
Cembra Money Bank	7,236	515,480	0.03	u-blox Holding	2,625	265,146	0.02
Coltene Holding	1,158	99,549	0.01	Valiant Holding	3,488	305,680	0.02
Comet Holding	1,484	233,137	0.01	Valora Holding	912	157,374	0.01
CRISPR Therapeutics	17,100	1,039,167	0.06	Vetropack Holding	748	30,862	-
Daetwyler Holding	2,004	412,794	0.02	Vontobel Holding	7,439	521,394	0.03
DKSH Holding	7,702	633,956	0.04	V-ZUG Holding	460	42,764	-
dormakaba Holding	667	290,182	0.02	Ypsomed Holding	946	128,064	0.01
Dottikon Es Holding	387	82,869	-	Zehnder Group	2,615	154,330	0.01
Dufry	21,212	683,765	0.04	Zur Rose Group	2,927	219,063	0.01
EFG International	33,074	242,523	0.01				
Emmi	596	578,973	0.03			30,436,159	1.74
Flughafen Zurich	5,509	830,364	0.05	Thailand (2021: 0.04%)			
Forbo Holding	261	346,782	0.02	Fabrinet	9,776	792,834	0.05
Galenica	12,732	974,832	0.06				
Georg Fischer	19,300	946,705	0.05	United Kingdom (2021: 6.47%)			
Gurit Holding	1,270	134,515	0.01	Abcam	57,618	824,296	0.05
Helvetia Holding	10,377	1,210,749	0.07	Advanced Medical Solutions Group	32,761	117,370	0.01
Huber & Suhner	3,042	242,127	0.01	AG Barr	29,758	186,842	0.01
Idorsia	35,901	511,880	0.03	Airtel Africa	270,303	443,820	0.03
Implenla	7,368	168,163	0.01	AJ Bell	74,441	242,827	0.01
Inficon Holding	550	432,026	0.02	Alliance Pharma	57,130	79,234	-
Interroll Holding	155	346,477	0.02	Alpha FX Group	8,840	167,478	0.01
Intershop Holding	265	170,789	0.01	Alphawave IP Group	115,860	189,109	0.01
IWG	184,074	418,260	0.02	AO World	67,574	56,625	-
Kardex Holding	1,664	275,668	0.02	Argo Blockchain	251,865	102,469	0.01
Komax Holding	1,169	285,732	0.02	Ascential	98,972	312,030	0.02
Landis&Gyr Group	4,831	252,563	0.01	Ashmore Group	151,559	408,247	0.02
LEM Holding	124	236,252	0.01	ASOS	25,271	257,339	0.01
Leonteq	2,709	149,973	0.01	Assura REIT	808,654	642,274	0.04
Medacta Group	2,028	192,981	0.01	Aston Martin Lagonda Global Holdings	16,398	88,022	0.01
Medartis Holding	940	86,307	-	Auction Technology Group	22,336	250,373	0.01
Medmix	4,621	102,040	0.01	Avacta Group	114,373	150,707	0.01
Metall Zug	46	91,774	0.01	Avast	168,674	1,059,055	0.06
Meyer Burger Technology	521,589	220,437	0.01	Avon Protection	7,390	88,267	0.01
Mobilezone Holding	6,585	114,594	0.01	Babcock International Group	57,460	215,488	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United Kingdom (2021: 6.47%) (continued)				United Kingdom (2021: 6.47%) (continued)			
Bakkavor Group	33,166	37,540	-	EnQuest	262,895	74,710	-
Balfour Beatty	194,305	599,845	0.03	Ergomed	10,432	127,198	0.01
Bank of Georgia Group	8,991	142,604	0.01	Euromoney Institutional Investor	34,258	559,166	0.03
Beazley	172,063	1,042,720	0.06	Ferrexpo	78,550	124,300	0.01
Bellway	29,884	778,840	0.04	Fevertree Drinks	30,410	450,563	0.03
Biffa	83,263	378,993	0.02	Filtrona	94,329	284,676	0.02
Big Yellow Group REIT	43,376	691,135	0.04	First Derivatives	4,566	109,018	0.01
Bodycote	44,749	286,129	0.02	Firstgroup	151,855	235,136	0.01
boohoo Group	245,467	163,721	0.01	Forterra - UK listing	31,072	100,942	0.01
Brewin Dolphin Holdings	92,116	572,776	0.03	Frontier Developments	6,547	109,724	0.01
Bridgepoint Group	144,095	422,791	0.02	Future - UK listing	24,943	521,932	0.03
Britvic	64,572	635,982	0.04	Games Workshop Group	7,115	577,206	0.03
Bytes Technology Group	48,523	246,558	0.01	Gamma Communications	19,196	250,843	0.01
Cairn Energy	84,604	223,989	0.01	Gates Industrial	21,843	236,123	0.01
Capita	410,886	127,345	0.01	GB Group	55,736	269,401	0.02
Capital & Counties Properties REIT	206,616	352,048	0.02	Genuit Group	60,562	281,327	0.02
Capri Holdings	35,216	1,444,208	0.08	Genus	19,135	582,822	0.03
Carnival (UK listing)	44,925	338,049	0.02	Go-Ahead Group	12,704	243,768	0.01
Central Asia Metals	24,354	65,512	-	Grainger	157,345	537,338	0.03
Centrica	1,613,947	1,568,046	0.09	Great Portland Estates REIT	53,231	370,424	0.02
Ceres Power Holdings	22,265	148,178	0.01	Greatland Gold	699,678	79,024	-
Chemring Group	42,966	164,367	0.01	Greggs	29,573	649,342	0.04
Cineworld Group	274,042	69,890	-	Gulf Keystone Petroleum	30,366	95,883	0.01
Civitas Social Housing REIT	121,115	115,611	0.01	Gym Group	29,779	68,786	-
Clarkson	9,371	342,556	0.02	Halfords Group	49,929	86,649	-
Close Brothers Group	39,119	486,958	0.03	Hammerson REIT	1,190,229	274,206	0.02
CLS Holdings	23,701	58,287	-	Harbour Energy (UK listing)	122,512	541,279	0.03
CMC Markets	37,824	125,863	0.01	Hays	492,793	667,895	0.04
Coats Group	370,488	280,312	0.02	Helical	42,667	194,054	0.01
Computacenter	17,058	487,242	0.03	Helios Towers	161,157	236,622	0.01
ContourGlobal	55,902	170,744	0.01	Hill & Smith Holdings	22,303	313,654	0.02
ConvaTec Group	386,630	1,053,654	0.06	Hochschild Mining	91,208	106,891	0.01
Countryside Properties	127,257	383,277	0.02	Home REIT	203,500	280,752	0.02
Craneware	3,551	79,350	-	HomeServe	76,135	1,083,656	0.06
Cranswick	15,815	588,872	0.03	Hotel Chocolat Group	26,905	93,123	0.01
Crest Nicholson Holdings	70,955	209,741	0.01	Howden Joinery Group	148,447	1,086,376	0.06
Cushman & Wakefield	32,149	489,951	0.03	Hunting	47,450	124,471	0.01
Custodian REIT	197,584	239,236	0.01	lbstock	114,599	230,334	0.01
CVS Group	14,807	297,788	0.02	Ideagen	51,030	216,287	0.01
Darktrace PLC	61,679	220,673	0.01	IG Group Holdings	109,886	921,480	0.05
Dechra Pharmaceuticals	30,141	1,265,792	0.07	IMI	72,798	1,037,044	0.06
Deliveroo	171,478	188,218	0.01	Impax Asset Management Group	19,690	144,910	0.01
Derwent London REIT	28,530	905,013	0.05	Inchcape	109,415	924,174	0.05
Diploma	31,092	841,286	0.05	Indivior	208,340	782,333	0.04
Direct Line Insurance Group	300,070	917,245	0.05	IntegraFin Holdings	93,331	254,801	0.01
Diversified Energy	147,599	199,686	0.01	Intermediate Capital Group	80,127	1,273,791	0.07
Dixons Carphone	346,818	286,833	0.02	Investec	168,028	907,666	0.05
Domino's Pizza Group	92,167	312,515	0.02	IP Group	345,149	293,416	0.02
Dr. Martens	182,581	526,400	0.03	ITM Power	83,617	175,476	0.01
Drax Group	95,807	748,149	0.04	ITV	794,010	629,293	0.04
DS Smith	333,659	1,123,653	0.06	Janus Henderson Group (UK listing)*	8,655	-	-
Dunelm Group	37,489	373,561	0.02	Janus Henderson Group (US listing)	31,468	739,813	0.04
easyJet	88,066	392,085	0.02	JD Wetherspoon	14,007	106,147	0.01
Electrocomponents	111,299	1,174,602	0.07	JET2	39,733	437,082	0.02
Elementis	214,316	257,283	0.01	John Menzies	13,778	99,894	0.01
EMIS Group	10,735	243,012	0.01	John Wood Group	158,556	300,391	0.02
Empiric Student Property REIT	227,955	238,082	0.01	Johnson Service Group	63,577	76,902	-
Energyan	35,161	469,287	0.03	Judges Scientific	2,658	235,645	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United Kingdom (2021: 6.47%) (continued)				United Kingdom (2021: 6.47%) (continued)			
Jupiter Fund Management	155,803	280,227	0.02	Rathbone Brothers	18,776	442,825	0.03
Just Group	356,510	308,920	0.02	Reach	70,332	85,671	-
Kainos Group	19,761	266,146	0.02	Redrow	68,140	405,322	0.02
Kape Technologies	27,195	108,989	0.01	Regional REIT	161,908	142,163	0.01
Keller Group	27,419	241,085	0.01	Renewi	18,731	164,467	0.01
Keywords Studios	17,999	479,584	0.03	Renishaw	11,147	483,017	0.03
Kier Group	207,897	171,434	0.01	Restaurant Group	205,290	111,045	0.01
Lancashire Holdings	64,102	313,886	0.02	Restore	18,279	96,565	0.01
Learning Technologies Group	123,474	168,247	0.01	Rightmove	202,000	1,394,393	0.08
Liontrust Asset Management	22,647	251,108	0.01	Rotork	214,685	627,302	0.04
LivaNova	12,796	799,366	0.05	Royal Mail	220,402	721,898	0.04
LondonMetric Property REIT	258,095	715,905	0.04	RWS Holdings	70,253	293,667	0.02
Luceco	36,353	45,827	-	S4 Capital	94,852	264,022	0.02
Luxfer Holdings	12,193	184,358	0.01	Sabre Insurance Group	81,198	202,645	0.01
LXI REIT	286,777	495,946	0.03	Safestore Holdings REIT	52,714	679,236	0.04
Man Group	338,849	1,027,965	0.06	Saga	5,277	11,414	-
Marks & Spencer Group	428,797	705,620	0.04	Savills	44,253	543,880	0.03
Marlowe	29,458	264,737	0.02	Secure Income REIT	65,674	375,659	0.02
Marshalls	59,251	322,369	0.02	Senior	183,081	257,473	0.01
Marston's	183,827	114,973	0.01	Serco Group	299,430	633,466	0.04
Mediclinic International (UK listing)	84,753	471,206	0.03	Serica Energy	46,304	160,267	0.01
Meggitt	199,583	1,912,406	0.11	Shaftesbury REIT	60,804	385,463	0.02
Micro Focus International (UK listing)	81,783	277,901	0.02	SIG	260,800	93,910	0.01
Mitchells & Butlers	53,414	119,488	0.01	Smart Metering Systems	27,680	275,315	0.02
Mitie Group	395,161	268,746	0.02	Softcat	29,846	477,366	0.03
Moneysupermarket.com Group	172,722	365,196	0.02	SolGold	226,356	80,270	-
Moonpig Group	21,168	57,996	-	Spectris	31,109	1,024,225	0.06
Morgan Advanced Materials	77,724	259,578	0.01	Spire Healthcare Group	86,952	248,157	0.01
Morgan Sindall Group	13,748	304,206	0.02	Spirent Communications	188,354	568,664	0.03
Myovant Sciences	10,939	135,972	0.01	Sports Direct International	52,915	427,668	0.02
National Express Group	170,845	403,346	0.02	SSP Group	154,352	436,578	0.02
NCC Group	114,442	260,178	0.01	SThree	34,140	147,810	0.01
Network International Holdings	122,360	280,557	0.02	Stolt-Nielsen	911	19,179	-
Next Fifteen Communications Group	14,537	158,890	0.01	Supermarket Income REIT	193,079	280,209	0.02
Nielsen Holdings	90,746	2,107,122	0.12	Synthomer	83,880	229,203	0.01
Ninety One (UK listing)	121,601	291,960	0.02	Target Healthcare REIT	146,508	192,872	0.01
Northgate	72,583	297,060	0.02	Tate & Lyle	92,456	841,450	0.05
Numis	3,405	10,379	-	TBC Bank Group	11,477	176,179	0.01
On the Beach Group	35,187	60,852	-	Team17 Group	18,403	86,046	-
OSB Group	102,875	599,945	0.03	TechnipFMC (USA listing)	100,566	676,809	0.04
Oxford Biomedica	14,406	79,429	-	Telecom Plus	20,734	492,529	0.03
Oxford Nanopore Technologies	59,842	200,947	0.01	THG Holdings	137,260	137,424	0.01
PageGroup	79,090	383,819	0.02	TI Fluid Systems	65,244	119,804	0.01
Pantheon Resources	198,663	215,692	0.01	TORM	7,594	102,593	0.01
Paragon Group	63,435	377,027	0.02	TP ICAP Group	177,736	242,401	0.01
Pennon Group	72,280	836,109	0.05	Trainline	140,459	491,272	0.03
Petrofac	130,006	176,990	0.01	Travis Perkins	60,436	710,185	0.04
Pets at Home Group	124,636	464,991	0.03	Tritax Big Box REIT	421,096	928,191	0.05
Picton Property Income REIT	222,809	239,743	0.01	Tronox Holdings	27,895	468,636	0.03
Polar Capital Holdings	8,931	55,316	-	Trustpilot Group	39,622	48,793	-
Premier Foods	89,089	122,043	0.01	Tullow Oil	405,276	230,639	0.01
Primary Health Properties REIT	394,589	653,161	0.04	Tyman	38,944	112,800	0.01
Provident Financial	94,744	229,663	0.01	Ultra Electronics Holdings	18,495	777,609	0.04
PRS REIT	73,179	93,849	0.01	UNITE Group REIT	82,077	1,060,578	0.06
PZ Cussons	92,856	221,929	0.01	Urban Logistics REIT	146,422	287,183	0.02
QinetiQ Group	157,298	702,228	0.04	Vesuvius	32,009	118,175	0.01
Quilter	418,338	520,752	0.03	Victoria	31,330	172,361	0.01
Rank Group	59,667	62,028	-	Victrex	21,477	464,012	0.03

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United Kingdom (2021: 6.47%) (continued)				United States of America (2021: 57.80%) (continued)			
Virgin Money	277,201	440,166	0.03	Advantage Solutions	18,100	68,780	-
Vistry Group	55,299	561,440	0.03	AECOM	36,193	2,360,507	0.14
Vivo Energy	117,642	208,591	0.01	Aerie Pharmaceuticals	9,740	73,050	-
Volax	58,111	169,728	0.01	Aerojet Rocketdyne Holdings	16,518	670,631	0.04
Volution Group	65,044	265,810	0.02	AeroVironment	6,229	512,024	0.03
Warehouse REIT	157,931	282,712	0.02	Aeva Technologies	21,700	67,921	-
Watkin Jones	69,695	186,210	0.01	AEye	20,100	38,391	-
Weir Group	63,321	1,048,150	0.06	Affiliated Managers Group	10,417	1,214,622	0.07
WH Smith	33,555	572,957	0.03	AGCO	16,656	1,643,947	0.09
Wickes Group	68,096	136,454	0.01	Agenus	34,082	66,119	-
Workspace Group REIT	40,844	275,793	0.02	Agiliti	5,400	110,754	0.01
Yellow Cake	37,276	147,127	0.01	Agilon health	56,682	1,237,368	0.07
YouGov	20,068	209,596	0.01	Agilysys	4,887	231,008	0.01
Young & Co's Brewery PLC - Class A	8,001	110,383	0.01	Agios Pharmaceuticals	13,403	297,145	0.02
				AGNC Investment REIT	124,601	1,379,333	0.08
		102,181,578	5.85	Agree Realty REIT	17,137	1,236,092	0.07
United States of America (2021: 57.80%)							
10X Genomics	23,288	1,053,782	0.06	Air Lease	26,313	879,644	0.05
1-800-Flowers.com	6,561	62,395	-	Air Transport Services Group	4,359	125,234	0.01
1Life Healthcare	42,726	334,972	0.02	Akero Therapeutics	13,983	132,139	0.01
1st Source	2,939	133,431	0.01	Alamo Group	2,223	258,824	0.01
23&Me Holding	14,800	36,704	-	Alarm.com Holdings	11,872	734,402	0.04
2seventy bio	11,354	149,873	0.01	Alaska Air Group	8,469	339,183	0.02
2U	29,735	311,325	0.02	Albany International	7,279	573,512	0.03
3D Systems	30,819	298,944	0.02	Albireo Pharma	5,100	101,286	0.01
4D Molecular Therapeutics	4,399	30,705	-	Alector	12,262	124,582	0.01
5E Advanced Materials	48,531	61,238	-	Alexander & Baldwin REIT	20,418	366,503	0.02
8x8	27,652	142,408	0.01	Alexander's REIT	856	190,169	0.01
908 Devices	4,272	87,960	0.01	Alight	53,100	358,425	0.02
A10 Networks	18,575	267,108	0.02	Alignment Healthcare	28,677	327,205	0.02
AAON	11,036	604,331	0.03	Alkami Technology	3,600	50,004	-
AAR	10,611	443,964	0.03	Allbirds	22,800	89,604	0.01
Aaron's	10,763	156,602	0.01	Allegheny Technologies	36,222	822,602	0.05
Abercrombie & Fitch	11,539	195,240	0.01	Allegiance Bancshares	2,765	104,406	0.01
ABM Industries	19,324	839,048	0.05	Allegiant Travel	586	66,271	-
Acadia Healthcare	23,363	1,580,040	0.09	Allegro MicroSystems	13,500	279,315	0.02
ACADIA Pharmaceuticals	31,882	449,217	0.03	ALLETE	15,056	884,992	0.05
Acadia REIT	27,476	429,175	0.02	Alliance Data Systems	13,969	517,691	0.03
Accel Entertainment	18,100	192,222	0.01	Allison Transmission Holdings	22,392	860,972	0.05
ACCO Brands	19,433	126,897	0.01	Allogene Therapeutics	33,755	384,807	0.02
Accolade	8,400	62,160	-	Allovir	10,200	39,780	-
Achillion Pharmace*	39,350	-	-	Allscripts Healthcare Solutions	36,519	541,577	0.03
ACI Worldwide	25,704	665,477	0.04	Alpha & Omega Semiconductor Ltd	3,096	103,221	0.01
Aclaris Therapeutics	11,215	156,561	0.01	Alpha Metallurgical Resources	4,400	568,172	0.03
ACM Research	9,582	161,265	0.01	Alphatec Holdings	18,196	119,002	0.01
Acuity Brands	9,642	1,485,254	0.09	Altair Engineering	15,310	803,775	0.05
Acushnet Holdings	8,115	338,233	0.02	Alteryx	17,019	824,060	0.05
ACV Auctions	19,900	130,146	0.01	Altice	44,190	408,757	0.02
AdaptHealth	21,305	384,342	0.02	Alto Ingredients	19,200	71,232	-
Adaptive Biotechnologies	26,452	213,997	0.01	Altra Industrial Motion	19,094	673,063	0.04
Addus HomeCare	4,921	409,821	0.02	Altus Midstream	2,600	88,764	0.01
Adicet Bio	10,500	153,300	0.01	Altus Power	14,900	94,019	0.01
ADT	40,451	248,774	0.01	ALX Oncology Holdings	12,151	98,302	0.01
Adtalem Global Education	11,400	410,058	0.02	Amalgamated Financial	4,152	82,127	-
ADTRAN	14,539	254,869	0.01	A-Mark Precious Metals	3,000	96,750	0.01
Advanced Drainage Systems	17,301	1,558,301	0.09	Ambac Financial Group	22,989	260,925	0.01
Advanced Energy Industries	9,096	663,826	0.04	Ambarella	8,625	564,592	0.03
AdvanSix	7,353	245,884	0.01	AMC Networks	5,851	170,381	0.01
				Amedisys	9,187	965,737	0.06

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Amerant Bancorp	5,495	154,519	0.01
Ameresco	6,245	284,522	0.02
American Airlines Group	39,212	497,208	0.03
American Assets Trust REIT	12,377	367,597	0.02
American Axle & Manufacturing Holdings	31,905	240,245	0.01
American Campus Communities REIT	37,267	2,402,603	0.14
American Eagle Outfitters	38,209	427,177	0.02
American Equity Investment Life Holding	19,133	699,694	0.04
American Finance Trust REIT	26,839	195,388	0.01
American Public Education	6,252	101,032	0.01
American Software	3,200	51,712	-
American States Water	7,923	645,804	0.04
American Vanguard	3,485	77,890	-
American Well	46,988	202,988	0.01
American Woodmark	5,936	267,179	0.02
America's Car-Mart	2,284	229,770	0.01
Americold REIT	72,310	2,172,192	0.12
Ameris Bancorp	15,431	620,018	0.04
AMERISAFE	4,021	209,132	0.01
Amicus Therapeutics	52,077	559,307	0.03
Amkor Technology	26,501	449,192	0.03
AMN Healthcare Services	13,188	1,446,855	0.08
Amneal Pharmaceuticals	23,289	74,059	-
Amphastar Pharmaceuticals	8,460	294,323	0.02
Amplitude	11,500	164,335	0.01
Amyris	95,925	177,461	0.01
AnaptysBio	6,204	125,941	0.01
Anavex Life Sciences	17,631	176,486	0.01
Andersons	10,556	348,242	0.02
ANGI Homeservices	37,203	170,390	0.01
AngioDynamics	14,392	278,485	0.02
ANI Pharmaceuticals	5,738	170,246	0.01
Anika Therapeutics	6,103	136,219	0.01
Anterix	2,725	111,916	0.01
Antero Midstream	67,606	611,834	0.04
Antero Resources	73,890	2,264,728	0.13
Apartment Income REIT	42,868	1,783,309	0.10
Apartment Investment & Management REIT	40,596	259,814	0.01
Apellis Pharmaceuticals	21,630	978,109	0.06
API Group	45,953	687,916	0.04
Apogee Enterprises	4,700	184,334	0.01
Apollo Commercial Real Estate Finance REIT	41,239	430,535	0.02
Apollo Medical Holdings	8,000	308,720	0.02
Appfolio	4,493	407,246	0.02
AppHarvest	47,524	165,859	0.01
Appian	8,872	420,178	0.02
Apple Hospitality REIT	48,301	708,576	0.04
Applied Industrial Technologies	10,779	1,036,616	0.06
AptarGroup	17,171	1,772,219	0.10
Arbor REIT	38,553	505,430	0.03
ArcBest	7,378	519,190	0.03
Arch Resources	3,983	569,927	0.03
Archaea Energy	9,300	144,429	0.01
Archrock	36,505	301,896	0.02
Arconic	29,397	824,586	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Arcosa	12,618	585,854	0.03
Arcturus Therapeutics Holdings	5,600	88,144	0.01
Arcus Biosciences	10,601	268,629	0.02
Arcutis Biotherapeutics	7,100	151,301	0.01
Ares Commercial Real Estate REIT	12,356	151,114	0.01
Ares Management	35,460	2,016,256	0.12
Argan (USA listing)	3,459	129,090	0.01
Arko	23,197	189,288	0.01
Arlo Technologies	15,180	95,179	0.01
Armada Hoffer Properties REIT	9,453	121,377	0.01
ARMOUR Residential REIT	19,065	134,218	0.01
Armstrong World Industries	11,327	849,072	0.05
Array Technologies	29,100	320,391	0.02
Arrow Financial	6,811	216,658	0.01
Arrowhead Pharmaceuticals	24,087	848,103	0.05
Artisan Partners Asset Management	14,488	515,338	0.03
Arvinas	10,683	449,647	0.03
Asana	18,925	332,701	0.02
Asbury Automotive Group	6,061	1,026,370	0.06
ASGN	14,262	1,287,145	0.07
Ashland Global Holdings	12,776	1,316,567	0.08
Aspen Aerogels	12,700	125,476	0.01
Aspen Technology	7,484	1,374,661	0.08
Assetmark Financial Holdings	2,600	48,802	-
Associated Banc-Corp	39,197	715,737	0.04
Astec Industries	6,831	278,568	0.02
Astra Space	67,000	87,100	0.01
Atara Biotherapeutics	24,994	194,703	0.01
Atea Pharmaceuticals	32,076	227,740	0.01
Atkore	12,732	1,056,883	0.06
Atlantic Union Bankshares	22,043	747,699	0.04
Atlanticus Holdings	900	31,653	-
Atlas Air Worldwide Holdings	2,026	125,024	0.01
ATN International	1,729	81,107	-
AtriCure	11,495	469,686	0.03
Atrion	306	192,431	0.01
Autoliv (USA listing)	19,992	1,430,827	0.08
AutoNation	10,788	1,205,667	0.07
Avanos Medical	15,611	426,805	0.02
Avaya Holdings	20,285	45,438	-
AvePoint	19,200	83,328	-
Avid Bioservices	15,525	236,911	0.01
Avid Technology	5,472	141,998	0.01
Avidity Biosciences	6,700	97,351	0.01
AvidXchange Holdings	11,600	71,224	-
Avient	22,149	887,732	0.05
Avis Budget Group	8,688	1,277,831	0.07
Avista	16,642	724,093	0.04
Avnet	23,691	1,015,870	0.06
Axalta Coating Systems	61,959	1,369,913	0.08
Axcelis Technologies	9,088	498,386	0.03
Axon Enterprise	18,703	1,742,559	0.10
Axonics Modulation Technologies	8,553	484,699	0.03
Axos Financial	11,023	395,175	0.02
Axsome Therapeutics	6,725	257,567	0.01
AZEK	25,100	420,174	0.02
AZZ	8,141	332,316	0.02
B Riley Financial	3,970	167,733	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
B&G Foods	20,492	487,300	0.03
Badger Meter	8,166	660,548	0.04
Balchem	9,037	1,172,460	0.07
Bally's	8,435	166,844	0.01
Banc of California	11,200	197,344	0.01
BancFirst	6,058	579,811	0.03
Bancorp	17,875	348,920	0.02
Bandwidth	6,863	129,162	0.01
Bank	33,820	1,269,265	0.07
Bank First	3,204	242,895	0.01
Bank of Hawaii	11,563	860,287	0.05
Bank of Marin Bancorp	1,940	61,653	-
BankUnited	25,280	899,210	0.05
Banner	8,075	453,896	0.03
Bar Harbor Bankshares	7,959	205,820	0.01
BARK	19,200	24,576	-
Barnes Group	11,614	361,660	0.02
Barrett Business Services	3,453	251,620	0.01
Beachbody	15,400	18,480	-
Beacon Roofing Supply	16,349	839,685	0.05
Beam Therapeutics	12,643	489,411	0.03
Beauty Health	21,400	275,204	0.02
Bed Bath & Beyond	25,491	126,690	0.01
Belden	10,466	557,524	0.03
Bellring Distribution	33,658	837,748	0.05
Benchmark Electronics	9,324	210,349	0.01
Benefitfocus	2,519	19,598	-
Benson Hill	30,800	84,392	-
Berkshire Hills Bancorp	13,534	335,237	0.02
Berry	9,500	72,390	-
Berry Global Group	36,643	2,002,174	0.11
Beyond Meat	18,038	431,830	0.02
BGC Partners	64,941	218,851	0.01
Big Lots	8,899	186,612	0.01
BigCommerce Holdings	13,630	220,806	0.01
BioCryst Pharmaceuticals	44,892	474,957	0.03
Biohaven Pharmaceutical Holding	15,833	2,307,026	0.13
BioLife Solutions	13,809	190,702	0.01
Bionano Genomics	135,747	187,331	0.01
Bioxcel Therapeutics	5,000	66,000	-
BJ's Restaurants	5,552	120,367	0.01
BJ's Wholesale Club Holdings	36,021	2,244,829	0.13
Black Hills	18,069	1,314,881	0.08
Blackbaud	11,658	676,980	0.04
Blackline	14,001	932,467	0.05
Blackstone Mortgage Trust REIT	44,672	1,236,074	0.07
Blink Charging	9,231	152,588	0.01
Bloom Energy	36,845	607,942	0.03
Bloomin' Brands	23,779	395,207	0.02
Blucora	8,681	160,251	0.01
Blue Owl Capital	55,600	557,668	0.03
BlueLinx Holdings	1,400	93,534	0.01
Blueprint Medicines	13,926	703,402	0.04
Bluerock Residential Growth REIT	8,600	226,094	0.01
Boise Cascade	8,960	533,030	0.03
BOK Financial	8,864	669,941	0.04
Boot Barn Holdings	8,659	596,692	0.03
Boston Beer	2,188	662,898	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Boston Omaha	2,559	52,843	-
Bowlero	10,291	108,982	0.01
Box	42,068	1,057,590	0.06
Boxed	12,900	23,865	-
Boyd Gaming	19,358	963,060	0.06
Brady	11,786	556,771	0.03
Brandywine REIT	53,189	512,742	0.03
Braze	5,600	202,888	0.01
Bridgebio Pharma	16,470	149,548	0.01
Brigham Minerals	15,118	372,356	0.02
Bright Horizons Family Solutions	15,692	1,326,288	0.08
Brighthouse Financial	21,448	879,797	0.05
BrightSphere Investment Group	9,500	171,095	0.01
BrightSpire Capital	23,025	173,839	0.01
BrightView Holdings	13,768	165,216	0.01
Brinker International	14,422	317,717	0.02
Brink's	14,240	864,510	0.05
Brixmor Property Group REIT	81,663	1,650,409	0.09
Broadmark Realty Capital REIT	25,500	171,105	0.01
Broadstone Net Lease	46,190	947,357	0.05
Brookdale Senior Living	63,364	287,673	0.02
Brookline Bancorp	23,825	317,111	0.02
Brooks Automation	17,072	1,230,891	0.07
BRP Group	11,945	288,472	0.02
Bruker	28,927	1,815,459	0.10
Brunswick	19,967	1,305,442	0.07
BTRS Holdings	22,975	114,416	0.01
Buckle	10,598	293,459	0.02
Builders FirstSource	47,852	2,569,652	0.15
Bumble	17,289	486,685	0.03
Burford Capital	48,592	475,051	0.03
Butterfly Network	24,300	74,601	-
BWX Technologies	24,331	1,340,395	0.08
Byline Bancorp	7,079	168,480	0.01
C3.ai	20,771	379,278	0.02
C4 Therapeutics	2,400	18,096	-
Cabot	14,790	943,454	0.05
CACI International	6,361	1,792,403	0.10
Cactus	15,500	624,185	0.04
Cadence Bank	46,033	1,080,855	0.06
Calavo Growers	6,490	270,763	0.02
Caleres	7,892	207,086	0.01
California Resources	12,555	483,367	0.03
California Water Service Group	11,867	659,212	0.04
Calix (USA listing)	13,895	474,375	0.03
Callaway Golf	39,714	810,166	0.05
Callon Petroleum	11,831	463,775	0.03
Cal-Maine Foods	10,602	523,845	0.03
Cambium Networks	4,534	66,423	-
Camden National	2,496	109,949	0.01
Camping World Holdings	10,461	225,853	0.01
Cannae Holdings	22,497	435,092	0.02
Cano Health	43,000	188,340	0.01
Canoo	58,514	108,251	0.01
Cantaloupe	12,061	67,542	-
Capitol Federal Financial	28,311	259,895	0.01
Cara Therapeutics	12,444	113,614	0.01
Cardiovascular Systems	9,596	137,799	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Cardlytics	11,306	252,237	0.01
CareDx	12,595	270,541	0.02
CareTrust REIT	22,293	411,083	0.02
Cargurus	24,891	534,908	0.03
Caribou Biosciences	16,000	86,880	0.01
Carlisle	13,854	3,305,703	0.19
CarParts.com	8,400	58,296	-
Carpenter Technology	13,076	364,951	0.02
Carriage Services	4,198	166,451	0.01
Cars.com	25,927	244,492	0.01
Carter's	10,717	755,334	0.04
Casa Systems	14,500	56,985	-
Casella Waste Systems	11,952	868,671	0.05
Casey's General Stores	10,014	1,852,390	0.11
Cass Information Systems	5,412	182,926	0.01
Cassava Sciences	9,450	265,734	0.02
Castle Biosciences	3,800	83,410	-
Catalyst Pharmaceuticals	25,401	178,061	0.01
CatchMark Timber Trust REIT	18,546	186,573	0.01
Cathay General Bancorp	17,514	685,673	0.04
Cavco Industries	1,975	387,080	0.02
CBIZ	12,593	503,216	0.03
CBTX	4,272	113,592	0.01
CCC Intelligent Solutions Holdings	20,600	189,520	0.01
CDK Global	27,495	1,505,901	0.09
Celldex Therapeutics	6,384	172,113	0.01
Celsius Holdings	12,080	788,341	0.05
Centennial Resource Development	59,924	358,346	0.02
Centerspace REIT	3,463	282,408	0.02
Central Garden & Pet (Non-Voting Rights)	8,820	352,888	0.02
Central Garden & Pet (Voting Rights)	4,727	200,519	0.01
Central Pacific Financial	4,951	106,199	0.01
Centrus Energy	1,800	44,550	-
Century Aluminum	15,482	114,102	0.01
Century Communities	8,144	366,236	0.02
Cerence	9,211	232,394	0.01
Cerevel Therapeutics Holdings	15,338	405,537	0.02
Certara	25,832	554,355	0.03
Cerus	62,878	332,625	0.02
CEVA	7,827	262,674	0.02
Championx Corporation	55,458	1,100,841	0.06
Change Healthcare	68,489	1,579,356	0.09
ChannelAdvisor	12,589	183,548	0.01
ChargePoint Holdings	51,922	710,812	0.04
Chart Industries	9,552	1,598,814	0.09
Chase	2,811	218,724	0.01
Chatham Lodging Trust REIT	15,211	158,955	0.01
Cheesecake Factory	15,283	403,777	0.02
Chefs' Warehouse	9,288	361,210	0.02
Chegg	35,291	662,765	0.04
Chemed	4,152	1,948,907	0.11
ChemoCentryx	14,194	351,727	0.02
Chemours	41,702	1,335,298	0.08
Chesapeake Energy	27,102	2,197,972	0.13
Chesapeake Utilities	4,415	571,963	0.03
Chico's FAS	23,098	114,797	0.01
Children's Place	5,333	207,560	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Chimera Investment REIT	70,069	618,009	0.04
Chimerix	16,900	35,152	-
Chinook Therapeutics	8,000	139,920	0.01
Choice Hotels International	9,276	1,035,480	0.06
Churchill Downs	8,145	1,560,012	0.09
Chuy's Holdings	1,401	27,908	-
Ciena	41,699	1,905,644	0.11
Cinemark Holdings	25,394	381,418	0.02
Cipher Mining	9,400	12,878	-
CIRCOR International	5,272	86,408	-
Cirrus Logic	15,900	1,153,386	0.07
City Holding	4,015	320,718	0.02
City Office REIT	11,600	150,220	0.01
Civitas Resources	14,588	762,807	0.04
Clean Energy Fuels	64,117	287,244	0.02
Clean Harbors	12,933	1,133,836	0.06
Clear Channel Outdoor Holdings	132,628	141,912	0.01
Clear Secure	11,468	229,360	0.01
Clearfield	1,500	92,925	0.01
Clearwater Analytics Holdings	7,100	85,484	-
Clearwater Paper	5,104	171,648	0.01
Clearway Energy - Class A	9,141	292,238	0.02
Clearway Energy - Class C	16,587	577,891	0.03
Clover Health Investments	70,398	150,652	0.01
CMC Materials	7,909	1,380,041	0.08
CNO Financial Group	30,863	558,312	0.03
CNX Resources	59,179	974,086	0.06
Coca-Cola Consolidated	1,435	809,196	0.05
Codexis	18,116	189,493	0.01
Coeur Mining	60,131	182,798	0.01
Cogent Communications Holdings	12,585	764,665	0.04
Cohen & Steers	6,016	382,557	0.02
Coherent	6,654	1,771,428	0.10
Coherus Biosciences	15,102	109,338	0.01
Cohu	11,635	322,871	0.02
Collegium Pharmaceutical	14,052	249,001	0.01
Columbia Banking System	23,383	669,923	0.04
Columbia Financial	8,565	186,803	0.01
Columbia Sportswear	9,361	670,060	0.04
Columbus McKinnon	5,807	164,745	0.01
Comerica	35,030	2,570,501	0.15
Comfort Systems	8,368	695,799	0.04
Commerce Bancshares	29,615	1,944,225	0.11
Commercial Metals	33,778	1,118,052	0.06
CommScope Holding	61,030	373,504	0.02
Community Bank System	12,630	799,226	0.05
Community Health Systems	50,808	190,530	0.01
Community Healthcare Trust REIT	7,912	286,494	0.02
Community Trust Bancorp	1,952	78,939	-
CommVault Systems	9,146	575,283	0.03
Compass	43,800	158,118	0.01
Compass Diversified Holdings	11,800	252,756	0.01
Compass Minerals International	7,621	269,707	0.02
Computer Programs & Systems	1,492	47,699	-
Comstock Resources	21,400	258,512	0.01
Concentrix	12,106	1,642,058	0.09
Conduent	39,310	169,819	0.01
CONMED	6,929	663,521	0.04

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
ConnectOne Bancorp	9,379	229,317	0.01
Consensus Cloud Solutions	5,643	246,486	0.01
CONSOL Energy	10,232	505,256	0.03
Consolidated Communications Holdings	13,057	91,399	0.01
Construction Partners	10,435	218,509	0.01
Container Store Group	8,700	54,201	-
ContextLogic	66,700	106,720	0.01
Contra Flexion Therape*	17,491	-	-
Contra Zogenix*	15,717	-	-
Corcept Therapeutics	27,529	654,640	0.04
Core & Main	21,400	477,220	0.03
CoreCivic REIT	29,085	323,134	0.02
Cornerstone Building Brands	15,138	370,730	0.02
Coronado Global Resources	167,084	190,152	0.01
Corporate Office Properties Trust REIT	32,498	851,123	0.05
Corsair Gaming	13,570	178,174	0.01
CorVel	2,138	314,863	0.02
Coty	96,580	773,606	0.04
Couchbase	6,800	111,656	0.01
Coursera	18,900	268,002	0.02
Cousins Properties REIT	34,459	1,007,237	0.06
Covetrus	32,790	680,392	0.04
Cowen	5,477	129,750	0.01
CRA International	600	53,592	-
Cracker Barrel Old Country Store	5,502	459,362	0.03
Crane Holdings	11,240	984,174	0.06
Credit Acceptance	2,223	1,052,390	0.06
Credo Technology Group Holding	10,800	126,144	0.01
Crescent Energy	10,800	134,784	0.01
Cricut	2,700	16,578	-
Crinetics Pharmaceuticals	9,503	177,231	0.01
Crocs	16,851	820,138	0.05
Cross Country Healthcare	7,929	165,161	0.01
CrossFirst Bankshares	13,315	175,758	0.01
CryoLife	5,926	111,883	0.01
CryoPort	15,775	488,709	0.03
Cryptyde	2,710	17,073	-
CS Disco Inc	4,800	86,592	0.01
CSG Systems International	7,694	459,178	0.03
CSW Industrials	4,751	489,496	0.03
CTS	5,373	182,951	0.01
CubeSmart REIT	57,135	2,440,807	0.14
Cullen	16,329	1,901,512	0.11
Cullinan Oncology	1,800	23,076	-
Curtiss-Wright	9,356	1,235,553	0.07
Customers Bancorp	9,494	321,847	0.02
Cutera	5,196	194,850	0.01
CVB Financial	35,454	879,614	0.05
CVR Energy	6,571	220,128	0.01
Cytek Biosciences	13,600	145,928	0.01
Cytokinetics	20,271	796,448	0.05
Cytxera Technologies	8,800	99,792	0.01
Dana	35,135	494,349	0.03
Danimer Scientific	18,553	84,602	-
Darling Ingredients	39,929	2,387,754	0.14
Dave & Buster's Entertainment	10,240	335,667	0.02
Deciphera Pharmaceuticals	10,077	132,513	0.01
Deckers Outdoor	7,464	1,905,932	0.11

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Definitive Healthcare	9,900	227,007	0.01
Delek US Holdings	18,400	475,456	0.03
Deluxe	14,558	315,472	0.02
Denali Therapeutics	19,159	563,849	0.03
Denbury	11,068	663,969	0.04
Denny's	13,584	117,909	0.01
DermTech	3,800	21,052	-
Designer Brands	14,519	189,618	0.01
Desktop Metal	109,775	241,505	0.01
Diamond Hill Investment Group	934	162,180	0.01
DiamondRock Hospitality REIT	51,889	426,009	0.02
Diebold Nixdorf	17,398	39,493	-
Digi International	10,300	249,466	0.01
Digital Turbine	28,095	490,820	0.03
DigitalBridge Group	159,601	778,853	0.04
DigitalOcean Holdings	11,100	459,096	0.03
Dillard's	1,644	362,617	0.02
Dime Community Bancshares	6,986	207,135	0.01
Dine Brands Global	4,758	309,651	0.02
Diodes	10,907	704,265	0.04
Diversey Holdings	11,400	75,240	-
Diversified Healthcare Trust REIT	19,872	36,167	-
DMC Global	2,315	41,739	-
DocGo	19,300	137,802	0.01
Dolby Laboratories	17,928	1,282,928	0.07
Doma Holdings	25,600	26,368	-
Domo	6,866	190,875	0.01
Donaldson	33,887	1,631,320	0.09
Donnelley Financial Solutions	8,050	235,784	0.01
Dorian LPG	11,600	176,320	0.01
Dorman Products	6,287	689,747	0.04
DoubleVerify Holdings	9,000	204,030	0.01
Douglas Dynamics	8,076	232,104	0.01
Douglas Elliman	15,259	73,091	-
Douglas Emmett REIT	40,154	898,647	0.05
Dream Finders Homes	2,500	26,600	-
Dril-Quip	9,477	244,507	0.01
Driven Brands Holdings	11,656	321,006	0.02
DTE Midstream	26,825	1,314,961	0.08
Duck Creek Technologies	15,438	229,254	0.01
Duckhorn Portfolio	12,100	254,826	0.01
Ducommun	4,934	212,359	0.01
Duluth Holdings	447	4,264	-
Dun & Bradstreet Holdings	47,152	708,695	0.04
Duolingo	1,600	140,080	0.01
Dutch Bros	4,200	132,930	0.01
DXC Technology	61,937	1,877,310	0.11
DXP Enterprises	2,795	85,611	-
Dycom Industries	8,923	830,196	0.05
Dynavax Technologies	29,714	374,099	0.02
Dyne Therapeutics	10,969	75,357	-
Dynex Capital REIT	6,312	100,487	0.01
E2open Parent Holdings	50,435	392,384	0.02
Eagle Bancorp	6,090	288,727	0.02
Eagle Bulk Shipping	1,447	75,070	-
Eagle Materials	10,724	1,178,997	0.07
Eagle Pharmaceuticals	1,011	44,919	-
Earthstone Energy	11,400	155,610	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
East West Bancorp	37,872	2,454,106	0.14
Easterly Government Properties REIT	22,428	427,029	0.02
Eastern Bankshares	48,029	886,615	0.05
EastGroup Properties REIT	9,818	1,515,212	0.09
Eastman Kodak	11,300	52,432	-
Ebix	7,211	121,866	0.01
EchoStar	8,216	158,569	0.01
Ecovyst	12,175	119,924	0.01
Edgewell Personal Care	15,838	546,728	0.03
Editas Medicine	16,467	194,805	0.01
El Pollo Loco Holdings	6,315	62,140	-
Element Solutions	55,661	990,766	0.06
elf Beauty	16,041	492,138	0.03
Ellington Financial REIT	19,890	291,786	0.02
Embark Technology	73,600	37,190	-
Embeta	17,821	451,228	0.03
EMCOR Group	13,600	1,400,256	0.08
Emergent BioSolutions	12,030	373,411	0.02
Empire State REIT	36,399	255,885	0.01
Employers Holdings	9,411	394,227	0.02
Enact Holdings	4,500	96,660	0.01
Enanta Pharmaceuticals	3,598	170,077	0.01
Encompass Health	27,076	1,517,610	0.09
Encore Capital Group	5,765	333,044	0.02
Encore Wire	5,942	617,493	0.04
Endeavor Group Holdings	16,300	335,128	0.02
Energizer Holdings	14,572	413,116	0.02
Energy Recovery	6,534	126,890	0.01
Energy Vault Holdings	14,500	145,290	0.01
Enerpac Tool Group	19,905	378,593	0.02
EnerSys	9,968	587,713	0.03
Enfusion	10,600	108,226	0.01
EnLink Midstream	70,463	598,935	0.03
Ennis	5,040	101,959	0.01
Enova International	12,219	352,152	0.02
Enovis	11,513	633,215	0.04
Enovix	17,900	159,489	0.01
EnPro Industries	5,971	489,204	0.03
Ensign Group	13,793	1,013,372	0.06
Entercom Communications	33,984	32,020	-
Enterprise Financial Services	10,746	445,959	0.03
Envestnet	13,191	696,089	0.04
Envista Holdings	43,756	1,686,356	0.10
Enviva	7,200	411,984	0.02
ePlus	5,700	302,784	0.02
EPR Properties REIT	21,052	987,970	0.06
EQRx	40,900	191,821	0.01
Equitrans Midstream	110,415	702,239	0.04
Equity Commonwealth REIT	30,501	839,693	0.05
Erasca	8,800	49,016	-
Esab	11,513	503,694	0.03
ESCO Technologies	8,074	552,019	0.03
ESS Tech	25,500	71,655	-
Essent Group	30,555	1,188,589	0.07
Essential Properties REIT	28,300	608,167	0.03
Ethan Allen Interiors	4,998	101,010	0.01
Euronet Worldwide	13,737	1,381,805	0.08
European Wax Center	5,300	93,386	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Eventbrite	19,829	203,644	0.01
Everbridge	10,104	281,801	0.02
Evercore	9,123	854,004	0.05
Everi Holdings	17,187	280,320	0.02
EverQuote	14,676	129,736	0.01
EVgo	11,800	70,918	-
Evo Payments	9,432	221,841	0.01
Evolent Health	25,422	780,710	0.04
Evolus	9,400	109,040	0.01
Evolv Technologies Holdings	11,400	30,324	-
Evoqua Water Technologies	33,619	1,092,954	0.06
EW Scripps	10,853	135,337	0.01
Exelixis	86,047	1,791,499	0.10
ExlService Holdings	9,263	1,364,718	0.08
eXp World Holdings	23,496	276,548	0.02
Expensify Inc	5,900	104,961	0.01
Exponent	13,969	1,277,744	0.07
Extreme Networks	28,670	255,736	0.01
F45 Training Holdings	1,900	7,467	-
Faraday Future Intelligent Electric	77,200	200,720	0.01
Farmland Partners REIT	8,305	114,609	0.01
FARO Technologies	5,789	178,475	0.01
Fastly	27,451	318,706	0.02
Fate Therapeutics	18,950	469,581	0.03
FB Financial	6,859	269,010	0.02
Federal Agricultural Mortgage	1,575	153,799	0.01
Federal REIT	19,269	1,844,814	0.11
Federal Signal	14,674	522,394	0.03
Federated Hermes	24,435	776,789	0.04
FibroGen	22,908	241,908	0.01
Figs	18,500	168,535	0.01
First Advantage	14,000	177,380	0.01
First American Financial	30,095	1,592,627	0.09
First Bancorp - US listing	7,374	257,353	0.01
First Bancshares	7,825	223,795	0.01
First Busey	10,072	230,145	0.01
First Commonwealth Financial	20,628	276,828	0.02
First Community Bankshares	1,390	40,880	-
First Financial	3,130	139,285	0.01
First Financial Bancorp	22,157	429,846	0.02
First Financial Bankshares	35,985	1,413,131	0.08
First Foundation	14,929	305,746	0.02
First Hawaiian	27,852	632,519	0.04
First Horizon National	138,894	3,036,223	0.17
First Industrial REIT	35,299	1,675,997	0.10
First Interstate BancSystem	21,978	837,582	0.05
First Merchants	14,799	527,140	0.03
First Mid Bankshares	6,409	228,609	0.01
First of Long Island	3,961	69,436	-
First Solar	23,393	1,593,765	0.09
Fisker	37,188	318,701	0.02
Five Below	15,246	1,729,354	0.10
Five Point Holdings	29,574	115,634	0.01
Five9	18,843	1,717,351	0.10
Flagstar Bancorp	16,230	575,353	0.03
Floor & Decor Holdings	26,445	1,664,977	0.10
Flowers Foods	55,592	1,463,181	0.08
Flowserve	31,851	911,894	0.05

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Fluor	39,838	969,657	0.06
Flushing Financial	10,820	230,033	0.01
Flywire	11,300	199,219	0.01
FNB	84,708	919,929	0.05
Focus Financial Partners	16,562	564,102	0.03
Foot Locker	25,532	644,683	0.04
Forestar Group	1,380	18,892	-
Forma Therapeutics Holdings	4,600	31,694	-
FormFactor	17,120	663,058	0.04
Forrester Research	3,024	144,668	0.01
Forward Air	6,250	574,750	0.03
Four Corners Property Trust REIT	24,183	643,026	0.04
Fox Factory Holding	10,187	820,461	0.05
Franchise Group	6,900	241,983	0.01
Franklin BSP	3,750	50,550	-
Franklin Electric	9,118	667,985	0.04
Franklin Street Properties REIT	22,938	95,651	0.01
Freedom Holding	4,300	190,705	0.01
Fresh Del Monte Produce	7,414	218,935	0.01
Freshpet	10,516	545,675	0.03
Freshworks	23,200	305,080	0.02
frontdoor	24,311	585,409	0.03
Frontier Communications Pare	44,400	1,045,176	0.06
Frontier Group Holdings	12,900	120,873	0.01
FRP Holdings	471	28,425	-
FTI Consulting	9,375	1,695,469	0.10
FuboTV	45,916	113,413	0.01
FuelCell Energy	82,617	309,814	0.02
Fulcrum Therapeutics	5,900	28,910	-
Fulgent Genetics	4,660	254,110	0.01
Fulton Financial	38,228	552,395	0.03
Funko	4,900	109,368	0.01
FutureFuel	1,790	13,031	-
GameStop	16,681	2,040,086	0.12
Gaming and Leisure Properties REIT	57,492	2,636,583	0.15
Gannett	60,232	174,673	0.01
Gap	48,087	396,237	0.02
GATX	9,531	897,439	0.05
GCP Applied Technologies	10,261	320,964	0.02
Genco Shipping & Trading	7,220	139,490	0.01
Generation Bio	7,200	47,232	-
Genesco	3,467	173,038	0.01
Gentex	56,643	1,584,305	0.09
Gentherm	7,333	457,653	0.03
Genworth Financial	118,957	419,918	0.02
GEO Group REIT	23,141	152,731	0.01
German American Bancorp	8,946	305,774	0.02
Geron	50,973	79,008	-
Getty Realty REIT	11,154	295,581	0.02
Gevo	73,745	173,301	0.01
Gibraltar Industries	10,773	417,454	0.02
G-III Apparel Group	11,617	235,012	0.01
Ginkgo Bioworks Holdings	138,500	329,630	0.02
Gitlab	9,700	515,458	0.03
Glacier Bancorp	27,410	1,299,782	0.07
Gladstone Commercial REIT	8,497	160,083	0.01
Gladstone Land	5,800	128,528	0.01
Glatfelter	22,558	155,199	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Glaukos	11,199	508,659	0.03
Global Blood Therapeutics	14,232	454,712	0.03
Global Industrial	6,707	226,495	0.01
Global Medical REIT	15,991	179,579	0.01
Global Net Lease REIT	21,885	309,892	0.02
Globalstar	163,037	200,536	0.01
Globus Medical	26,806	1,504,889	0.09
GMS	10,190	453,455	0.03
Gogo	10,786	174,625	0.01
Golden Entertainment	6,939	274,437	0.02
GoodRx Holdings	16,800	99,456	0.01
Goodyear Tire & Rubber	73,734	789,691	0.05
Goosehead Insurance	4,492	205,150	0.01
GoPro	46,481	257,040	0.01
Gorman-Rupp	7,011	198,411	0.01
Gossamer Bio	9,822	82,210	-
Graco	45,345	2,693,946	0.15
GrafTech International	55,153	389,932	0.02
Graham Holdings	1,146	649,599	0.04
Gran Tierra Energy	82,123	94,441	0.01
Grand Canyon Education	10,138	954,898	0.05
Granite Construction	10,155	295,917	0.02
Granite Point Mortgage Trust	22,715	217,383	0.01
Graphic Packaging Holding	84,111	1,724,275	0.10
Gray Television	14,897	251,610	0.01
Great Lakes Dredge & Dock	12,315	161,450	0.01
Great Southern Bancorp	4,181	244,839	0.01
Green Brick Partners	11,054	216,327	0.01
Green Dot	16,215	407,159	0.02
Green Plains	12,672	344,298	0.02
Greenbrier	8,770	315,632	0.02
Greif - Class A	5,351	333,795	0.02
Greif - Class B	2,538	158,092	0.01
Grid Dynamics Holdings	10,255	172,489	0.01
Griffon	6,890	193,127	0.01
Grocery Outlet Holding	24,745	1,054,879	0.06
Group 1 Automotive	4,634	786,853	0.05
Groupon	11,193	126,481	0.01
GrowGeneration	10,800	38,772	-
Guardant Health	22,762	918,219	0.05
Guess	10,276	175,206	0.01
Gulfport Energy (USA listing)	4,200	333,942	0.02
GXO Logistics	757	32,755	-
GXO Logistics (Voting Rights)	28,260	1,222,810	0.07
H&E Equipment Services	8,613	249,519	0.01
H&R Block	39,303	1,388,182	0.08
Hackett Group	10,749	203,909	0.01
Haemonetics	12,631	823,289	0.05
Hain Celestial Group	27,737	658,476	0.04
Halozyne Therapeutics	36,775	1,618,100	0.09
Hamilton Lane	9,354	628,402	0.04
Hancock Whitney	20,381	903,490	0.05
Hanesbrands	87,788	903,339	0.05
Hanger	7,172	102,703	0.01
Hanmi Financial	3,947	88,571	0.01
Hannon Armstrong Sustainable			
Infrastructure Capital REIT	24,266	918,711	0.05
Hanover Insurance Group	8,550	1,250,437	0.07

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
HarborOne Bancorp	6,597	90,973	0.01
Harley-Davidson	38,926	1,232,397	0.07
Harmonic	28,296	245,326	0.01
Harmony Biosciences Holdings	4,673	227,902	0.01
Harsco	22,369	159,044	0.01
Haverty Furniture	7,367	170,767	0.01
Hawaiian Electric Industries	26,617	1,088,635	0.06
Hawaiian Holdings	1,967	28,148	-
Hawkins	3,564	128,411	0.01
Hayward Holdings	13,200	189,948	0.01
HB Fuller	14,272	859,317	0.05
HCI Group	667	45,196	-
Health Catalyst	9,774	141,625	0.01
Healthcare REIT	35,724	971,693	0.06
Healthcare Services Group	24,541	427,259	0.02
Healthcare Trust of America REIT	60,414	1,686,155	0.10
HealthEquity	23,161	1,421,854	0.08
HealthStream	7,778	168,860	0.01
Heartland Express	9,503	132,187	0.01
Heartland Financial	11,178	464,334	0.03
Hecla Mining	151,035	592,057	0.03
Heidrick & Struggles International	3,450	111,642	0.01
Helen of Troy	6,667	1,082,787	0.06
Helios Technologies	8,716	577,435	0.03
Helix Energy Solutions Group	42,999	133,297	0.01
Helmerich & Payne	27,649	1,190,566	0.07
Herbalife Nutrition	28,655	585,995	0.03
Heritage Commerce	23,373	249,857	0.01
Heritage Financial	9,640	242,542	0.01
Heritage-Crystal Clean	1,257	33,889	-
Herman Miller	18,351	482,081	0.03
Heron Therapeutics	25,066	69,934	-
Hertz Global Holdings	62,691	993,025	0.06
Hertz Global Holdings (USA listing)	6,175	556,676	0.03
Heska	3,318	313,584	0.02
Hess Midstream	8,100	226,800	0.01
Hexcel	19,111	999,696	0.06
HF Sinclair	41,750	1,885,430	0.11
Hibbett Sports	4,001	174,884	0.01
Highwoods Properties REIT	29,768	1,017,768	0.06
Hillenbrand	17,381	711,926	0.04
Hillman Solutions	23,300	201,312	0.01
Hilltop Holdings	14,436	384,864	0.02
Hilton Grand Vacations	21,909	782,809	0.04
Hims & Hers Health	48,737	220,779	0.01
Hingham Institution For Savings	200	56,754	-
Hippo Holdings	67,200	59,042	-
HireRight Holdings	7,700	109,417	0.01
HNI	8,331	289,002	0.02
Holley	7,800	81,900	-
Home BancShares	44,481	923,870	0.05
HomeStreet	3,805	131,919	0.01
Honest	8,700	25,404	-
Hope Bancorp	37,185	514,640	0.03
Horace Mann Educators	8,157	313,066	0.02
Horizon Bancorp	16,928	294,886	0.02
Hostess Brands	30,328	643,257	0.04
Houlihan Lokey	14,220	1,122,385	0.06

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Hovnanian Enterprises	700	29,953	-
Howard Hughes	10,056	684,311	0.04
Hub Group	7,807	553,829	0.03
Hubbell	14,614	2,609,768	0.15
Hudson Pacific Properties REIT	36,719	544,910	0.03
Humacyte	11,600	37,236	-
Huntsman	48,663	1,379,596	0.08
Huron Consulting Group	6,993	454,475	0.03
Hyatt Hotels	12,217	902,958	0.05
Hydrofarm Holdings Group	19,635	68,330	-
Hyllion Holdings	20,300	65,366	-
Hyster-Yale Materials Handling	2,283	73,558	-
Hyzon Motors	39,956	117,471	0.01
I3 Verticals	2,000	50,040	-
IAA	37,336	1,223,501	0.07
ICF International	5,491	521,645	0.03
Ichor Holdings	5,747	149,307	0.01
ICU Medical	5,706	938,009	0.05
IDACORP	12,841	1,360,119	0.08
Ideanomics	90,800	60,164	-
Ideaya Biosciences	4,800	66,240	-
IDT	4,500	113,175	0.01
IES Holdings	90	2,715	-
IGM Biosciences	900	16,227	-
iHeartMedia	38,878	306,747	0.02
II-VI	28,755	1,465,067	0.08
ImmunityBio	49,359	183,615	0.01
ImmunoGen	73,770	331,965	0.02
Immunovant	9,047	35,283	-
Impinj	4,200	246,414	0.01
Inari Medical	10,037	682,416	0.04
Independence REIT	52,018	1,078,333	0.06
Independent Bank	13,146	1,044,187	0.06
Independent Bank - US listing	2,738	52,789	-
Independent Bank Group	10,423	707,826	0.04
indie Semiconductor	25,200	143,640	0.01
Industrial Logistics Properties Trust REIT	22,788	320,855	0.02
Infinera	61,877	331,661	0.02
Informatica	8,100	168,237	0.01
Ingevity	11,499	726,047	0.04
Ingles Markets	2,963	257,040	0.01
Ingredion	17,030	1,501,365	0.09
Inhibrx	9,875	112,081	0.01
Innospec	5,215	499,545	0.03
Innovative Industrial Properties REIT	6,411	704,377	0.04
Innoviva	21,909	323,377	0.02
Inogen	1,337	32,329	-
Inovio Pharmaceuticals	102,036	176,522	0.01
Inseego	16,486	31,159	-
Insight Enterprises	7,735	667,376	0.04
Insmed	29,803	587,715	0.03
Insperity	10,146	1,012,875	0.06
Inspire Medical Systems	6,867	1,254,395	0.07
Installed Building Products	6,262	520,748	0.03
Insteel Industries	5,391	181,515	0.01
Integer Holdings	9,747	688,723	0.04
Integra LifeSciences Holdings	20,593	1,112,640	0.06
Intellia Therapeutics	19,241	995,914	0.06

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)				United States of America (2021: 57.80%) (continued)			
Inter Parfums	3,415	249,500	0.01	Kilroy Realty REIT	28,514	1,492,138	0.09
Interactive Brokers Group	25,043	1,377,615	0.08	Kimball Electronics	7,811	157,001	0.01
Intercept Pharmaceuticals	8,472	116,998	0.01	Kimbell Royalty Partners	6,200	97,216	0.01
InterDigital	9,405	571,824	0.03	Kiniksa Pharmaceuticals	12,596	122,055	0.01
Interface	12,244	153,540	0.01	Kinsale Capital Group	5,002	1,148,659	0.07
International Bancshares	12,085	484,367	0.03	Kirby	4,701	286,009	0.02
International Money Express	6,147	125,829	0.01	Kite Realty Group Trust REIT	60,875	1,052,529	0.06
International Seaways	9,232	195,718	0.01	KKR Real Estate Finance Trust REIT	13,247	231,160	0.01
Intra-Cellular Therapies	22,806	1,301,766	0.07	KnowBe4	16,600	259,292	0.01
Intrepid Potash	2,940	133,153	0.01	Knowles	28,792	498,965	0.03
InvenTrust Properties	14,100	363,639	0.02	Kodiak Sciences	7,400	56,536	-
Invesco Mortgage Capital REIT	5,890	86,465	0.01	Kohl's	37,417	1,335,413	0.08
Invitae	48,873	119,250	0.01	Kontoor Brands	14,730	491,540	0.03
Ionis Pharmaceuticals	34,118	1,263,048	0.07	Koppers Holdings	3,945	89,315	0.01
IonQ	33,700	147,606	0.01	Korn Ferry	11,902	690,554	0.04
Iovance Biotherapeutics	31,101	343,355	0.02	Kosmos Energy	122,019	755,298	0.04
IPG Photonics	8,373	788,150	0.05	Kratos Defense & Security Solutions	24,802	344,252	0.02
iRhythm Technologies	7,786	841,122	0.05	Krispy Kreme	26,300	357,680	0.02
Iridium Communications	28,977	1,088,376	0.06	Kronos Worldwide	13,630	250,792	0.01
iRobot	6,394	234,979	0.01	Krystal Biotech	3,727	244,715	0.01
Ironwood Pharmaceuticals	36,549	421,410	0.02	Kulicke & Soffa Industries	15,361	657,604	0.04
iStar REIT	17,541	240,487	0.01	Kura Oncology	15,281	280,101	0.02
iTeos Therapeutics	3,400	70,040	-	Kymera Therapeutics	11,593	228,266	0.01
Itron	10,581	523,019	0.03	Kyndryl Holdings	42,500	415,650	0.02
ITT	23,342	1,569,516	0.09	Ladder Capital REIT	37,037	390,370	0.02
IVERIC bio	23,640	227,417	0.01	Lakeland Bancorp	21,688	317,079	0.02
J&J Snack Foods	4,753	663,804	0.04	Lakeland Financial	5,401	358,734	0.02
J2 Global	12,025	896,223	0.05	Lamar Advertising REIT	23,500	2,067,295	0.12
Jabil	36,687	1,878,741	0.11	Lamb Weston Holdings	39,118	2,795,372	0.16
Jack in the Box	5,548	311,021	0.02	Lancaster Colony	5,545	714,085	0.04
Jackson Financial	14,009	374,741	0.02	Lands' End	4,099	43,531	-
Jamf Holding	8,322	206,136	0.01	Landstar System	9,617	1,398,504	0.08
Janus International Group	16,800	151,704	0.01	Lantheus Holdings	18,133	1,197,322	0.07
JBG SMITH Properties REIT	28,882	682,770	0.04	Laredo Petroleum	3,235	223,021	0.01
Jefferies Financial Group	52,667	1,454,663	0.08	Latch	73,085	83,317	-
JELD-WEN Holding	21,930	319,959	0.02	Latham Group	14,000	97,020	0.01
JetBlue Airways	29,592	247,685	0.01	Lattice Semiconductor	34,920	1,693,620	0.10
John B Sanfilippo & Son	3,480	252,265	0.01	Laureate Education	26,261	303,840	0.02
John Bean Technologies	7,447	822,298	0.05	La-Z-Boy	8,604	204,001	0.01
John Wiley & Sons	10,236	488,871	0.03	LCI Industries	6,673	746,575	0.04
Johnson Outdoors	1,777	108,681	0.01	Leggett & Platt	30,592	1,057,871	0.06
Joint	3,300	50,523	-	LeMaitre Vascular	7,232	329,418	0.02
Jones Lang LaSalle	13,482	2,357,463	0.14	Lemonade	9,735	177,761	0.01
Kadant	2,535	462,257	0.03	LendingClub	22,841	267,011	0.02
Kaiser Aluminum	4,830	382,005	0.02	LendingTree	3,245	142,196	0.01
Kaman	5,964	186,375	0.01	Leslie's	35,692	541,805	0.03
KAR Auction Services	37,937	560,329	0.03	Levi Strauss & Co	26,413	431,060	0.02
Karuna Therapeutics	5,570	704,661	0.04	Lexicon Pharmaceuticals	67,369	125,306	0.01
Karyopharm Therapeutics	19,500	87,945	0.01	Lexington REIT	68,328	733,843	0.04
KB Home	23,139	658,536	0.04	LGI Homes	6,618	575,104	0.03
KBR	38,091	1,843,223	0.11	LHC Group	7,946	1,237,510	0.07
Kearny Financial	13,555	150,596	0.01	Liberty Latin America - Class A	11,800	92,040	0.01
Kelly Services	12,670	251,246	0.01	Liberty Latin America - Class C	37,073	288,799	0.02
Kemper	15,344	734,978	0.04	Liberty Media Corp-Liberty Braves - Class A	6,637	166,921	0.01
Kennametal	19,049	442,508	0.03	Liberty Media Corp-Liberty Braves - Class C	6,637	159,288	0.01
Kennedy-Wilson Holdings	36,655	694,246	0.04	Liberty Oilfield Services	30,584	390,252	0.02
Keros Therapeutics	2,900	80,127	-				
Kforce	6,045	370,800	0.02				

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

Portfolio Statement^S
as at 30 June 2022
(continued)

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)				United States of America (2021: 57.80%) (continued)			
Life Storage REIT	21,936	2,449,374	0.14	MAX Holdings	3,427	84,030	-
Life Time Group Holdings	6,564	84,544	-	Maxar Technologies	19,149	499,597	0.03
Ligand Pharmaceuticals	3,798	338,858	0.02	MaxCyte	15,000	70,950	-
Lightwave Logic	41,611	272,136	0.02	Maximus	15,077	942,463	0.05
Limelight Networks	31,448	72,645	-	MaxLinear	17,726	602,329	0.03
Lincoln Electric Holdings	14,475	1,785,636	0.10	MBIA	14,906	184,089	0.01
Lindblad Expeditions Holdings	9,911	80,279	-	McEwen Mining	159,886	70,222	-
Lindsay	3,333	442,689	0.03	McGrath RentCorp	5,426	412,376	0.02
Lithia Motors	7,728	2,123,732	0.12	MDC Holdings	17,339	560,223	0.03
Littelfuse	6,427	1,632,715	0.09	MDU Resources Group	48,395	1,306,181	0.07
Live Oak Bancshares	8,541	289,454	0.02	MediaAlpha	6,809	67,069	-
Livent	39,806	903,198	0.05	Medifast	3,059	552,180	0.03
LivePerson	16,748	236,817	0.01	MEDNAX	23,661	497,118	0.03
LiveRamp Holdings	20,970	541,236	0.03	Medpace Holdings	6,852	1,025,539	0.06
Lordstown Motors	25,200	39,816	-	MeiraGTx Holdings	11,809	89,394	0.01
Louisiana-Pacific	21,696	1,137,087	0.07	Membership Collective Group	1,500	9,720	-
Lovesac	5,692	156,530	0.01	Mercantile Bank	845	26,998	-
Loyalty Ventures	4,508	16,094	-	Mercer International	9,183	120,756	0.01
LSB Industries	9,400	130,284	0.01	Merchants Bancorp/IN	5,028	113,985	0.01
LTC Properties REIT	9,176	352,267	0.02	Mercury General	7,048	312,226	0.02
Lumber Liquidators Holdings	9,340	87,516	0.01	Mercury Systems	14,920	959,804	0.06
Lumentum Holdings	19,128	1,519,146	0.09	Meridian Bioscience	9,137	277,948	0.02
Luminar Technologies	49,017	290,671	0.02	Merit Medical Systems	12,366	671,103	0.04
M/I Homes	6,302	249,937	0.01	Meritage Homes	10,064	729,640	0.04
Macerich REIT	62,592	545,176	0.03	Meritor	20,511	745,165	0.04
Mack-Cali Realty REIT	16,922	224,047	0.01	Mersana Therapeutics	13,800	63,756	-
MACOM Technology Solutions Holdings	11,563	533,054	0.03	Mesa Laboratories	976	199,045	0.01
MacroGenics	11,292	33,311	-	Meta Financial Group	6,638	256,691	0.01
Macy's	75,905	1,390,580	0.08	Meta Materials	120,500	124,115	0.01
Madison Square Garden Entertainment	7,523	395,860	0.02	Methode Electronics	8,386	310,617	0.02
Madison Square Garden Sports	4,147	626,197	0.04	Metropolitan Bank Holding	1,400	97,188	0.01
Madrigal Pharmaceuticals	3,541	253,465	0.01	MFA Financial REIT	31,852	342,409	0.02
Magnachip Semiconductor	16,142	234,543	0.01	MGE Energy	10,410	810,210	0.05
Magnite	30,299	269,055	0.02	MGIC Investment	74,504	938,750	0.05
Magnolia Oil & Gas	39,103	820,772	0.05	MGP Ingredients	2,445	244,720	0.01
Malibu Boats	4,488	236,562	0.01	MicroStrategy	2,216	364,089	0.02
Mandiant	65,935	1,438,702	0.08	Microvast Holdings	63,000	139,860	0.01
Manhattan Associates	15,264	1,749,254	0.10	MicroVision	72,664	279,030	0.02
Manitowoc	6,305	66,392	-	Middleby	13,731	1,721,318	0.10
MannKind	66,200	252,222	0.01	Middlesex Water	3,910	342,829	0.02
ManpowerGroup	14,040	1,072,796	0.06	Midland States Bancorp	4,891	117,580	0.01
ManTech International	7,552	720,838	0.04	MidWestOne Financial Group	1,900	56,468	-
Marathon Digital Holdings	37,054	197,868	0.01	MiMedx Group	15,756	54,673	-
Maravai LifeSciences Holdings	27,458	780,082	0.04	Minerals Technologies	8,800	539,792	0.03
Marcus	5,793	85,563	-	Mirati Therapeutics	10,571	709,631	0.04
Marcus & Millichap	4,698	173,779	0.01	Mirion Technologies	20,900	120,384	0.01
MarineMax	2,980	107,638	0.01	Mirum Pharmaceuticals	4,200	81,732	-
Markforged Holding	4,200	7,770	-	Mister Car Wash	14,400	156,672	0.01
Marqeta	101,058	819,580	0.05	Mitek Systems	10,500	97,020	0.01
Marriott Vacations Worldwide	11,072	1,286,566	0.07	MKS Instruments	15,094	1,549,097	0.09
Marten Transport	15,143	254,705	0.01	Model N	8,572	219,272	0.01
MasTec	14,245	1,020,797	0.06	Modine Manufacturing	19,778	208,262	0.01
Matador Resources	32,097	1,495,399	0.09	ModivCare	3,376	285,272	0.02
Materion	6,215	458,232	0.03	Moelis & Co	12,974	510,527	0.03
Matson	3,713	270,603	0.02	Momentive Global	25,472	224,154	0.01
Mattel	90,824	2,028,100	0.12	Monarch Casino & Resort	2,631	154,361	0.01
Matterport	75,403	275,975	0.02	MoneyGram International (USA listing)	29,281	292,810	0.02
Matthews International	6,112	175,231	0.01	Monro	10,659	457,058	0.03

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Montauk Renewables	15,793	158,720	0.01
Montrose Environmental Group	5,327	179,840	0.01
Moog	7,293	578,991	0.03
Morningstar	6,396	1,546,745	0.09
Morphic Holding	3,500	75,950	-
Movado Group	3,070	94,955	0.01
MP Materials	21,429	687,442	0.04
Mr Cooper Group	19,879	730,354	0.04
MRC Global	24,523	244,249	0.01
MSA Safety	10,020	1,213,121	0.07
MSC Industrial Direct	13,398	1,006,324	0.06
Mueller Industries	11,885	633,352	0.04
Mueller Water Products	33,503	392,990	0.02
Multiplan	56,867	312,200	0.02
Murphy	6,650	1,548,585	0.09
Murphy Oil	39,953	1,206,181	0.07
Myers Industries	12,002	272,805	0.02
MYR Group	4,907	432,454	0.02
Myriad Genetics	20,059	364,472	0.02
N-able	9,770	87,930	0.01
Nabors Industries Ltd	1,764	236,200	0.01
NanoString Technologies	10,454	132,766	0.01
Napco Security Technologies	12,800	263,552	0.02
Natera	25,293	896,384	0.05
National Bank Holdings	5,717	218,790	0.01
National Beverage	6,559	320,997	0.02
National Fuel Gas	23,647	1,561,884	0.09
National Health Investors REIT	12,897	781,687	0.04
National HealthCare	3,469	242,483	0.01
National Instruments	29,978	936,213	0.05
National Presto Industries	2,053	134,759	0.01
National Research	2,392	91,566	0.01
National Retail Properties REIT	47,659	2,049,337	0.12
National Storage Affiliates Trust REIT	19,695	986,129	0.06
National Vision Holdings	19,796	544,390	0.03
National Western Life Group	651	131,958	0.01
Natus Medical	9,441	309,382	0.02
Navient	47,348	662,399	0.04
Navitas Semiconductor	15,300	59,058	-
NBT Bancorp	13,608	511,525	0.03
nCino	12,900	398,868	0.02
NCR	36,846	1,146,279	0.07
Neenah	2,823	96,377	0.01
Nektar Therapeutics	69,507	264,127	0.02
Nelnet	3,294	280,813	0.02
Neogen	23,176	558,310	0.03
NeoGenomics	28,072	228,787	0.01
NeoPhotonics	15,700	246,961	0.01
NETGEAR	6,463	119,695	0.01
NetScout Systems	15,367	520,173	0.03
NETSTREIT REIT	15,382	290,258	0.02
Nevro	8,027	351,823	0.02
New Duke Holdco	88,094	1,028,057	0.06
New Fortress Energy	10,890	430,917	0.02
New Jersey Resources	25,956	1,155,821	0.07
New Relic	14,462	723,823	0.04
New Residential Investment REIT	128,541	1,198,002	0.07
New York Community Bancorp	112,147	1,023,902	0.06

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
New York Mortgage Trust REIT	80,928	223,361	0.01
New York Times	45,824	1,278,490	0.07
Newmark Group	50,458	487,929	0.03
NewMarket	2,246	675,956	0.04
NexPoint Residential Trust REIT	5,894	368,434	0.02
Nexstar Media Group	10,746	1,750,308	0.10
NextDecade	14,600	64,824	-
Nextdoor Holdings	40,200	133,062	0.01
NextEra Energy Partners	21,143	1,567,965	0.09
NextGen Healthcare	11,556	201,537	0.01
NexTier Oilfield Solutions	55,330	526,188	0.03
NGM Biopharmaceuticals	13,009	166,775	0.01
Nicolet Bankshares	2,888	208,918	0.01
Nikola	63,738	303,393	0.02
nLight	2,781	28,422	-
NMI Holdings	25,363	422,294	0.02
Noble	8,600	218,010	0.01
Nordstrom	27,137	573,405	0.03
Northern Oil & Gas	14,016	354,044	0.02
Northfield Bancorp	6,015	78,375	-
Northwest Bancshares	34,587	442,714	0.03
Northwest Natural Holding	9,199	488,467	0.03
NorthWestern	12,440	733,089	0.04
Norwegian Cruise Line Holdings	113,240	1,259,229	0.07
NOV	92,556	1,565,122	0.09
Novavax	21,057	1,082,962	0.06
NOW	26,314	257,351	0.01
Nu Skin Enterprises	14,114	611,136	0.04
Nurix Therapeutics	4,400	55,748	-
Nutanix	50,476	738,464	0.04
NuVasive	15,020	738,383	0.04
Nuvation Bio	28,600	92,664	0.01
NV5 Global	4,261	497,429	0.03
Oak Street Health	29,400	483,336	0.03
Oasis Petroleum (Voting Rights)	5,535	673,333	0.04
Oceaneering International	26,766	285,861	0.02
OceanFirst Financial	11,657	222,998	0.01
Ocugen	53,907	122,369	0.01
ODP	12,311	372,285	0.02
Offerpad Solutions	22,300	48,614	-
Office Properties Income Trust REIT	10,477	209,016	0.01
OGE Energy	49,078	1,892,448	0.11
O-I Glass	47,195	660,730	0.04
Old National Bancorp	68,888	1,018,854	0.06
Old Republic International	71,496	1,598,651	0.09
Ollie's Bargain Outlet Holdings	13,521	794,359	0.05
Olo	14,700	145,089	0.01
Omega Flex	431	46,384	-
Omega Healthcare Investors REIT	63,864	1,800,326	0.10
Omnicell	12,165	1,383,769	0.08
ON24	4,442	42,155	-
ONE Gas	15,015	1,219,068	0.07
One Liberty Properties REIT	3,775	98,075	0.01
OneMain Holdings	28,462	1,063,910	0.06
OneSpan	9,620	114,478	0.01
Onto Innovation	13,075	911,850	0.05
Open Lending	22,096	226,042	0.01
Opendoor Technologies	93,689	441,275	0.03

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
OPKO Health	107,866	272,901	0.02
OptimizeRx	962	26,349	-
Option Care Health	33,774	938,579	0.05
OraSure Technologies	23,273	63,070	-
Organogenesis Holdings	8,600	41,968	-
Organon & Co	65,208	2,200,770	0.13
Origin Bancorp	3,811	147,867	0.01
Origin Materials	24,100	123,392	0.01
Orion Office REIT	12,800	140,288	0.01
Ormat Technologies	11,682	915,285	0.05
Orthofix Medical	3,558	83,755	-
OrthoPediatics	2,102	90,701	0.01
Oscar Health	12,300	52,275	-
Oshkosh	16,691	1,370,999	0.08
OSI Systems	5,508	470,604	0.03
Otter Tail	8,793	590,274	0.03
Outfront Media REIT	35,498	601,691	0.03
Outset Medical	9,495	141,096	0.01
Overstock.com	13,396	335,034	0.02
Ovintiv	64,741	2,857,748	0.16
Owens & Minor	17,399	547,199	0.03
Oxford Industries	5,443	483,012	0.03
Pacific Biosciences of California	57,064	252,223	0.01
Pacific Premier Bancorp	22,824	667,374	0.04
Pacira BioSciences	12,189	710,619	0.04
Pactiv Evergreen	6,900	68,724	-
PacWest Bancorp	33,403	890,524	0.05
PagerDuty	21,379	529,772	0.03
Palomar Holdings	5,824	375,066	0.02
Papa John's International	7,597	634,501	0.04
Par Pacific Holdings	10,152	158,270	0.01
PAR Technology	6,046	226,665	0.01
Paragon 28	11,857	188,171	0.01
Paramount Group REIT	38,217	276,309	0.02
Park Hotels & Resorts REIT	65,916	894,480	0.05
Park National	3,297	399,761	0.02
Parsons	11,679	472,065	0.03
Party City Holdco	23,900	31,548	-
Patrick Industries	4,749	246,188	0.01
Patterson	21,006	636,482	0.04
Patterson-UTI Energy	59,613	939,501	0.05
Paya Holdings	15,800	103,806	0.01
Paycor HCM	7,100	184,600	0.01
Paylocity Holding	10,262	1,789,898	0.10
Paymentus Holdings	3,800	50,806	-
Payoneer Global	56,000	219,520	0.01
PBF Energy	26,331	764,126	0.04
PC Connection	3,891	171,399	0.01
PDC Energy	23,726	1,461,759	0.08
PDF Solutions	5,657	121,682	0.01
Peabody Energy	29,959	639,025	0.04
Peapack Gladstone Financial	7,875	233,887	0.01
Pebblebrook Hotel Trust REIT	37,905	628,086	0.04
Pegasystems	9,955	476,247	0.03
Penn National Gaming (CNY)	2,442	74,286	-
Penn National Gaming (USD)	39,286	1,195,080	0.07
Penn Virginia	4,109	135,063	0.01
Pennant Group	12,623	161,701	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
PennyMac Financial Services	14,128	617,535	0.04
PennyMac Mortgage Investment Trust			
REIT	22,927	317,080	0.02
Penske Automotive Group	6,799	711,787	0.04
Penumbra	8,859	1,103,123	0.06
Peoples Bancorp	4,655	123,823	0.01
Perdoceo Education	16,452	193,805	0.01
Perella Weinberg Partners	5,500	32,065	-
Perficient	9,441	865,645	0.05
Performance Food Group	39,688	1,824,854	0.10
PET Acquisition	28,798	424,483	0.02
PetIQ	12,469	209,355	0.01
PetMed Express	5,646	112,355	0.01
PGT Innovations	11,289	187,849	0.01
Phathom Pharmaceuticals	6,425	54,227	-
Phibro Animal Health	5,419	103,665	0.01
Phillips Edison & Co	26,100	872,001	0.05
Photronics	17,334	337,666	0.02
Phreesia	11,000	275,110	0.02
Physicians REIT	61,899	1,080,138	0.06
Piedmont Lithium	4,500	163,845	0.01
Piedmont Office REIT	29,031	380,887	0.02
Pilgrim's Pride	10,899	340,376	0.02
Ping Identity Holding	17,746	321,912	0.02
Pinnacle Financial Partners	20,117	1,454,660	0.08
Pinnacle West Capital	30,585	2,236,375	0.13
Piper Sandler	5,229	592,759	0.03
Pitney Bowes	41,542	150,382	0.01
PJT Partners	4,340	305,015	0.02
Plains GP Holdings	44,386	458,064	0.03
Planet Fitness	22,754	1,547,500	0.09
Planet Labs PBC	42,700	184,891	0.01
Plantronics	11,117	441,123	0.03
Playstudios	18,000	77,040	-
PLBY Group	6,988	44,723	-
Plexus	6,432	504,912	0.03
Plymouth Industrial REIT	6,500	114,010	0.01
PMV Pharmaceuticals	2,400	34,200	-
PNM Resources	18,720	894,442	0.05
Point Biopharma Global	15,100	102,831	0.01
Polaris	15,243	1,513,325	0.09
Porch Group	21,907	56,082	-
Portland General Electric	23,685	1,144,696	0.07
Poshmark	7,383	74,642	-
Post Holdings	15,563	1,281,613	0.07
PotlatchDeltic REIT	19,004	839,787	0.05
Power Integrations	16,683	1,251,392	0.07
PowerSchool Holdings	11,400	137,370	0.01
PRA Group	12,658	460,245	0.03
Praxis Precision Medicines	4,700	11,515	-
Precigen	95,490	127,957	0.01
Preferred Bank	5,471	372,137	0.02
Premier	32,243	1,150,430	0.07
Premier Financial	13,253	335,964	0.02
Prestige Consumer Healthcare	12,069	709,657	0.04
PriceSmart	5,502	394,108	0.02
Primerica	10,929	1,308,092	0.07
Primoris Services	12,838	279,355	0.02

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)				United States of America (2021: 57.80%) (continued)			
Privia Health Group	17,700	515,424	0.03	Redwood Trust REIT	38,658	298,053	0.02
ProAssurance	14,711	347,621	0.02	Regal Beloit	18,361	2,084,341	0.12
PROCEPT BioRobotics	3,200	104,608	0.01	REGENXBIO	8,312	205,306	0.01
Procure Technologies	4,700	213,333	0.01	Reinsurance Group of America	17,311	2,030,407	0.12
PROG Holdings	15,741	259,726	0.01	Relay Therapeutics	18,196	304,783	0.02
Progenic Pharmaceuticals*	19,919	-	-	Reliance Steel & Aluminum	16,056	2,727,272	0.16
Progress Software	13,272	601,222	0.03	Relmada Therapeutics	5,600	106,344	0.01
Progyny	16,638	483,334	0.03	Remitly Global	22,300	170,818	0.01
Prometheus Biosciences	1,600	45,168	-	Renasant	12,749	367,299	0.02
ProPetro Holding	26,467	264,670	0.02	Rent-A-Center	14,303	278,193	0.02
PROS Holdings	9,269	243,126	0.01	Repay Holdings	25,874	332,481	0.02
Prosperity Bancshares	25,176	1,718,766	0.10	Repligen	14,169	2,301,046	0.13
Protagonist Therapeutics	13,166	104,143	0.01	Replimune Group	5,800	101,384	0.01
Proterra	63,600	295,104	0.02	Republic Bancorp	5,060	244,145	0.01
Proto Labs	6,900	330,096	0.02	Resideo Technologies	33,253	645,773	0.04
Prevention Bio	12,900	51,600	-	Resolute Forest Products	14,000	178,643	0.01
Provident Financial Services	20,117	447,804	0.03	Resources Connection	3,874	78,913	-
PS Business Parks REIT	5,708	1,068,252	0.06	Retail Opportunity Investments REIT	29,122	459,545	0.03
PTC Therapeutics	14,688	588,401	0.03	REV Group	6,966	75,720	-
PubMatic	11,381	180,844	0.01	Revance Therapeutics	16,306	225,349	0.01
Pulmonx	3,600	52,992	-	REVOLUTION Medicines	10,810	210,687	0.01
Pure Storage	72,275	1,858,190	0.11	Revolve Group	9,235	239,279	0.01
PureCycle Technologies	16,900	125,398	0.01	REX American Resources	287	24,338	-
Purple Innovation	37,287	114,098	0.01	Rexford Industrial Realty REIT	43,168	2,486,045	0.14
PVH	18,042	1,026,590	0.06	Reynolds Consumer Products	12,412	338,475	0.02
Q2 Holdings	16,710	644,505	0.04	RH	4,185	888,308	0.05
QCR Holdings	5,710	308,283	0.02	Rhythm Pharmaceuticals	34,409	142,797	0.01
Quaker Chemical	3,085	461,269	0.03	Ribbon Communications	22,956	69,786	-
Qualys	8,837	1,114,699	0.06	Rigel Pharmaceuticals	32,868	37,141	-
Quanex Building Products	10,797	245,632	0.01	Rimini Street	7,932	47,671	-
Quanterix	14,146	229,024	0.01	Riot Blockchain	30,938	129,630	0.01
Quantum-Si	19,500	45,240	-	Rite Aid	30,754	207,282	0.01
QuidelOrtho	12,482	1,213,001	0.07	RLI	10,253	1,195,397	0.07
QuinStreet	8,955	90,087	0.01	RLJ Lodging Trust REIT	39,617	436,976	0.03
Quotient Technology	22,174	65,857	-	RMR Group	1,810	51,314	-
Qurate Retail	98,759	283,438	0.02	Rocket	46,645	343,307	0.02
R1 RCM	36,562	766,340	0.04	Rocket Lab	57,400	217,546	0.01
Rackspace Technology	11,900	85,323	-	Rocket Pharmaceuticals	9,157	126,000	0.01
Radian Group	50,229	987,000	0.06	Rogers	4,532	1,187,792	0.07
Radius Health	13,315	138,077	0.01	Roivant Sciences	52,100	212,047	0.01
RadNet	16,828	290,788	0.02	Root	19,500	23,205	-
Ralph Lauren	12,863	1,153,168	0.07	Rover Group	18,300	68,808	-
Ramaco Resources	7,300	95,995	0.01	Royal Gold	16,054	1,714,246	0.10
Rambus	25,519	548,403	0.03	RPC	24,978	172,598	0.01
Range Resources	66,861	1,654,810	0.09	RPT Realty REIT	20,046	197,052	0.01
Ranpak Holdings	18,461	129,227	0.01	Rush Enterprises - Class A	12,855	619,611	0.04
Rapid7	13,400	895,120	0.05	Rush Enterprises - Class B	3,381	167,731	0.01
RAPT Therapeutics	4,347	79,333	-	Rush Street Interactive	14,610	68,229	-
Raymond James Financial	1,758	157,183	0.01	Ruth's Hospitality Group	8,458	137,527	0.01
Rayonier REIT	39,314	1,469,557	0.08	Ryan Specialty Group Holdings	20,700	811,233	0.05
RBC Bearings	7,013	1,297,054	0.07	Ryder System	13,326	946,946	0.05
Ready Capital REIT	15,401	183,580	0.01	Ryerson Holding	5,826	124,036	0.01
Realogy Holdings	22,213	218,354	0.01	Ryman Hospitality Properties REIT	13,105	996,373	0.06
RealReal	44,281	110,260	0.01	S&T Bancorp	6,855	188,033	0.01
Reata Pharmaceuticals	9,462	287,550	0.02	Sabra Health Care REIT	52,614	735,018	0.04
Recursion Pharmaceuticals	9,100	74,074	-	Sabre	73,262	427,117	0.02
Red Rock Resorts	18,354	612,289	0.04	Safehold	4,400	155,628	0.01
Redfin	32,946	271,475	0.02	Safety Insurance Group	5,026	488,025	0.03

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Sage Therapeutics	13,360	431,528	0.02
Saia	7,219	1,357,172	0.08
SailPoint Technologies Holding	25,487	1,597,525	0.09
Sally Beauty Holdings	34,669	413,254	0.02
Samsara	22,800	254,676	0.01
Sana Biotechnology	32,700	210,261	0.01
Sanderson Farms	5,679	1,223,995	0.07
SandRidge Energy	6,877	107,763	0.01
Sandy Spring Bancorp	9,912	387,262	0.02
Sangamo Therapeutics	32,858	136,032	0.01
Sanmina	14,673	597,631	0.03
Sarepta Therapeutics	22,738	1,704,440	0.10
Saul Centers REIT	1,849	87,106	0.01
ScanSource	4,365	135,926	0.01
Schneider National	12,997	290,873	0.02
Schnitzer Steel Industries	8,646	283,935	0.02
Scholar Rock Holding	5,930	32,556	-
Scholastic	8,995	323,550	0.02
Schrodinger	13,135	346,895	0.02
Schweitzer-Mauduit International	9,941	249,718	0.01
Science Applications International	15,938	1,483,828	0.09
Scientific Games	23,960	1,125,880	0.06
Scotts Miracle-Gro	11,620	917,864	0.05
Seaboard	58	225,190	0.01
Seacoast Banking Corp of Florida	12,205	403,253	0.02
SeaWorld Entertainment	13,835	611,230	0.04
Seer	8,622	77,167	-
Select Energy Services	20,677	141,017	0.01
Select Medical Holdings	25,893	611,593	0.04
Selective Insurance Group	15,620	1,358,003	0.08
Selectquote	15,200	37,696	-
Sema4 Holdings	77,750	97,965	0.01
SEMrush Holdings	11,100	143,523	0.01
Semtech	15,559	855,278	0.05
Senseonics Holdings	175,899	181,176	0.01
Sensient Technologies	9,880	795,933	0.05
Seres Therapeutics	42,311	145,127	0.01
Seritage Growth Properties REIT	9,350	48,714	-
Service International	42,160	2,914,099	0.17
Service Properties Trust REIT	40,018	209,294	0.01
ServisFirst Bancshares	13,686	1,080,099	0.06
SES AI	19,800	77,814	-
Shake Shack	11,148	440,123	0.03
Shenandoah Telecommunications	13,719	304,562	0.02
Shift4 Payments	15,256	504,363	0.03
Shoals Technologies Group	25,250	416,120	0.02
Shockwave Medical	8,815	1,685,164	0.10
Shoe Carnival	4,300	92,923	0.01
ShotSpotter	200	5,382	-
Shutterstock	4,700	269,357	0.02
Shyft Group	4,637	86,202	-
SI-BONE	5,124	67,637	-
Sierra Oncology	4,200	230,958	0.01
SIGA Technologies	22,914	265,344	0.02
Signet Jewelers	12,831	685,945	0.04
Signify Health	23,552	325,018	0.02
Silgan Holdings	25,071	1,036,686	0.06
Silicon Laboratories	10,763	1,509,188	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Silk Road Medical	11,663	424,417	0.02
SilverBow Resources	3,000	85,080	-
Silvergate Capital	7,380	395,051	0.02
Simmons First National	29,955	636,843	0.04
Simply Good Foods	24,663	931,522	0.05
Simpson Manufacturing	10,896	1,096,247	0.06
Simulations Plus	5,742	283,253	0.02
Sinclair Broadcast Group	11,765	240,006	0.01
SITE Centers REIT	42,297	569,741	0.03
SiteOne Landscape Supply	12,263	1,457,703	0.08
SiTime	4,189	682,933	0.04
Six Flags Entertainment	17,689	383,851	0.02
SJW Group	8,778	547,835	0.03
Skechers	33,511	1,192,321	0.07
Skillsoft (USA listing)	31,600	111,232	0.01
Skillz	87,206	108,135	0.01
Skyline Champion	12,426	589,241	0.03
SkyWest	3,579	76,054	-
SL Green Realty REIT	17,885	825,393	0.05
Sleep Number	6,382	197,523	0.01
SLM	66,006	1,052,136	0.06
SM Energy	33,006	1,128,475	0.06
SMART Global Holdings	9,644	157,872	0.01
SmartRent	23,200	104,864	0.01
Smartsheet	29,121	915,273	0.05
Snap One Holdings	1,200	11,004	-
SoFi Technologies	136,800	720,936	0.04
SolarWinds	18,270	187,268	0.01
Solid Power	23,000	123,740	0.01
SomaLogic	21,900	98,988	0.01
Sonic Automotive	4,622	169,304	0.01
Sonoco Products	24,117	1,375,634	0.08
Sonos	34,417	620,883	0.04
Sorrento Therapeutics	69,903	140,505	0.01
Sotera Health	22,349	437,817	0.03
South Jersey Industries	27,555	940,728	0.05
South State	19,343	1,492,312	0.09
Southside Bancshares	10,924	408,776	0.02
Southwest Gas Holdings	16,545	1,440,739	0.08
Southwestern Energy	239,142	1,494,637	0.09
SP Plus	2,886	88,658	0.01
SpartanNash	12,127	365,872	0.02
Spectrum Brands Holdings	9,949	816,017	0.05
Spire	14,515	1,079,481	0.06
Spirit AeroSystems Holdings	29,944	877,359	0.05
Spirit Airlines	10,189	242,906	0.01
Spirit Realty Capital REIT	34,055	1,286,598	0.07
SpringWorks Therapeutics	5,300	130,486	0.01
Sprinklr	27,800	281,058	0.02
Sprout Social	10,665	619,317	0.04
Sprouts Farmers Market	29,696	751,903	0.04
SPS Commerce	9,948	1,124,621	0.06
SPX	12,733	672,812	0.04
Squarespace	11,400	238,488	0.01
St Joe	10,221	404,343	0.02
STAAR Surgical	9,122	647,023	0.04
STAG Industrial REIT	47,736	1,474,088	0.08
Stagwell	28,713	155,912	0.01

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Standard Motor Products	7,028	316,190	0.02
Standex International	2,507	212,543	0.01
Star Group	9,672	88,692	0.01
Starwood Property Trust REIT	83,201	1,738,069	0.10
Steelcase	29,333	314,743	0.02
Stem	23,500	168,260	0.01
Stepan	4,879	494,487	0.03
StepStone Group	11,116	289,349	0.02
Stericycle	24,276	1,064,503	0.06
Sterling Check	16,100	262,591	0.02
Sterling Construction	8,400	184,128	0.01
Steven Madden	23,377	752,973	0.04
Stewart Information Services	6,572	326,957	0.02
Stifel Financial	27,396	1,534,724	0.09
Stitch Fix	25,596	126,444	0.01
Stock Yards Bancorp	5,008	299,579	0.02
Stoke Therapeutics	2,600	34,346	-
Stoneridge	9,372	160,730	0.01
StoneX Group	3,392	264,813	0.02
STORE Capital REIT	67,285	1,754,793	0.10
Strategic Education	5,501	388,261	0.02
Stride	12,357	504,042	0.03
Summit Hotel Properties REIT	24,193	175,883	0.01
Summit Materials	26,038	606,425	0.03
Sumo Logic	19,000	142,310	0.01
Sun Country Airlines Holdings	2,600	47,684	-
SunCoke Energy	24,112	164,203	0.01
Sunnova Energy International	28,304	521,643	0.03
SunPower	26,986	426,649	0.02
Sunrun	50,685	1,184,002	0.07
Sunstone Hotel Investors REIT	52,626	522,050	0.03
Super Micro Computer	11,624	469,028	0.03
Supernus Pharmaceuticals	14,371	415,609	0.02
Surgery Partners	8,624	249,406	0.01
Surmodics	5,314	197,840	0.01
Switch	32,924	1,102,954	0.06
Sylvamo	9,999	326,767	0.02
Synaptics	9,874	1,165,626	0.07
Syndax Pharmaceuticals	14,485	278,691	0.02
Syneos Health	28,035	2,009,549	0.12
SYNNEX	11,010	1,003,011	0.06
Synovus Financial	33,522	1,208,468	0.07
Tactile Systems Technology	11,467	83,709	-
Talos Energy	15,205	235,221	0.01
Tandem Diabetes Care	16,723	989,834	0.06
Tanger Factory Outlet Centers REIT	25,211	358,500	0.02
Tango Therapeutics	12,200	55,266	-
Tapestry	70,886	2,163,441	0.12
TaskUS	6,500	109,590	0.01
Tattooed Chef	9,600	60,480	-
Taylor Morrison Home	33,427	780,855	0.04
TechTarget	6,284	412,984	0.02
TEGNA	58,260	1,221,712	0.07
Tejon Ranch	11,268	174,879	0.01
Telephone & Data Systems	22,392	353,570	0.02
Tellurian	120,734	359,787	0.02
Telos	3,600	29,088	-
Tempur Sealy International	50,764	1,084,827	0.06

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Tenable Holdings	25,938	1,177,845	0.07
Tenet Healthcare	27,121	1,425,480	0.08
Tennant	6,221	368,594	0.02
Tenneco	25,495	437,494	0.03
Teradata	24,772	916,812	0.05
Terex	16,946	463,812	0.03
Terminix Global Holdings	33,323	1,354,580	0.08
Terreno Realty REIT	19,858	1,106,686	0.06
Tetra Tech	12,716	1,736,370	0.10
Texas Capital Bancshares	11,735	617,730	0.04
Texas Pacific Land	1,733	2,578,739	0.15
Texas Roadhouse	18,236	1,334,875	0.08
TFS Financial	15,003	205,991	0.01
TG Therapeutics	51,197	217,587	0.01
Thermon Group Holdings	13,911	195,450	0.01
Thor Industries	15,439	1,153,756	0.07
ThredUp	6,100	15,250	-
Thryv Holdings	4,700	105,233	0.01
Tidewater (Voting Rights)	6,086	128,354	0.01
Tilray	61,096	189,926	0.01
Tilray (USA listing)	77,847	242,883	0.01
Timken	16,818	892,195	0.05
TimkenSteel	6,041	113,027	0.01
Titan International	15,879	239,773	0.01
Toll Brothers	26,305	1,173,203	0.07
Tompkins Financial	2,413	173,977	0.01
Tootsie Roll Industries	1,423	50,303	-
TopBuild	8,969	1,499,258	0.09
Toro	27,758	2,103,779	0.12
Towne Bank	19,934	541,208	0.03
TPG	5,800	138,678	0.01
TPG RE Finance Trust REIT	10,481	94,434	0.01
TPI Composites	8,076	100,950	0.01
Traeger	5,600	23,800	-
TransMedics Group	7,511	236,221	0.01
Travel & Leisure	19,710	765,142	0.04
TravelCenters of America	2,000	68,940	-
Travere Therapeutics	14,828	359,282	0.02
Tredegar	7,502	75,020	-
TreeHouse Foods	15,060	629,809	0.04
Trex	29,730	1,617,907	0.09
Tri Pointe Homes	26,245	442,753	0.03
TriCo Bancshares	6,941	316,787	0.02
TriMas	8,997	249,127	0.01
TriNet Group	8,855	687,325	0.04
Trinity Industries	21,165	512,616	0.03
TripAdvisor	29,480	524,744	0.03
Triumph Bancorp	7,184	449,431	0.03
Triumph Group	17,055	226,661	0.01
TrueBlue	9,631	172,395	0.01
TrueCar	29,844	77,296	-
Trupanion	8,386	505,340	0.03
TrustCo Bank	7,701	237,499	0.01
Trustmark	13,312	388,577	0.02
TTEC Holdings	5,026	341,215	0.02
TTM Technologies	31,848	398,100	0.02
Tucows	1,600	71,216	-
Tupperware Brands	12,848	81,456	-

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

Portfolio Statement^S
as at 30 June 2022
(continued)

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)				United States of America (2021: 57.80%) (continued)			
Turning Point Brands	4,244	115,140	0.01	Velo3D	49,600	68,448	-
Turning Point Therapeutics	12,551	944,463	0.05	Velodyne Lidar	28,052	26,795	-
TuSimple Holdings	9,100	65,793	-	Veracyte	16,864	335,594	0.02
Tutor Perini	12,539	110,092	0.01	Vericel	9,213	231,983	0.01
Twist Bioscience	10,783	376,974	0.02	Verint Systems	19,064	807,360	0.05
Two Harbors Investment REIT	79,514	395,980	0.02	Veritex Holdings	13,222	386,876	0.02
UFP Industries	15,018	1,023,327	0.06	Veritiv	3,246	352,353	0.02
Ultra Clean Holdings	12,549	373,584	0.02	Veritone	6,743	44,032	-
Ultragenyx Pharmaceutical	16,964	1,012,072	0.06	Verra Mobility	42,015	660,056	0.04
UMB Financial	10,290	885,969	0.05	Vertex	5,700	64,581	-
UMH Properties REIT	10,836	191,364	0.01	Vertiv Holdings	90,975	747,814	0.04
Umpqua Holdings	61,153	1,025,536	0.06	Veru	13,400	151,420	0.01
Under Armour - Class A	57,413	478,250	0.03	Verve Therapeutics	3,600	55,008	-
Under Armour - Class C	52,065	394,653	0.02	Vesync	61,000	37,314	-
UniFirst	4,337	746,745	0.04	Viad	8,300	229,163	0.01
Unisys	24,984	300,558	0.02	Viasat	16,669	510,571	0.03
United Bankshares	37,738	1,323,472	0.08	Viavi Solutions	65,835	870,997	0.05
United Community Banks	28,593	863,223	0.05	Vicor	5,114	279,889	0.02
United Fire Group	7,992	273,566	0.02	Victoria's Secret & Co	24,731	691,726	0.04
United Natural Foods	17,094	673,504	0.04	Victory Capital Holdings	7,986	192,463	0.01
United States Cellular	5,569	161,278	0.01	ViewRay	28,774	76,251	-
United States Steel	73,266	1,312,194	0.08	Vimeo	36,402	219,140	0.01
United Therapeutics	12,108	2,853,129	0.16	Vinco Ventures	27,100	37,398	-
Uniti Group REIT	64,198	604,745	0.03	Viper Energy Partners	18,532	494,434	0.03
Unitil	2,213	129,947	0.01	Vir Biotechnology	16,218	413,072	0.02
Univar Solutions	39,642	985,897	0.06	Virgin Galactic Holdings	47,724	287,298	0.02
Universal (USA listing)	4,714	285,197	0.02	Virtu Financial	21,311	498,891	0.03
Universal Display	11,165	1,129,228	0.06	Virtus Investment Partners	2,217	379,151	0.02
Universal Electronics	3,991	102,050	0.01	Vishay Intertechnology	32,090	571,844	0.03
Universal Health Realty Income Trust REIT	4,575	243,436	0.01	Vishay Precision Group	5,200	151,476	0.01
Universal Insurance Holdings	7,789	101,491	0.01	Visteon	6,443	667,366	0.04
Univest Financial	11,005	279,967	0.02	Vital Farms	3,700	32,375	-
Unum Group	49,763	1,692,937	0.10	Vivint Smart Home	15,075	52,461	-
Upland Software	7,131	103,542	0.01	Vobile Group	278,000	164,385	0.01
Upwork	27,126	560,966	0.03	Volta	26,500	34,450	-
Uranium Energy	87,000	267,960	0.02	Vonage Holdings	71,051	1,338,601	0.08
Urban Edge Properties REIT	36,209	550,739	0.03	Vontier	42,063	967,028	0.06
Urban Outfitters	20,794	388,016	0.02	Voya Financial	25,431	1,513,907	0.09
Urstadt Biddle Properties REIT	10,286	166,633	0.01	Vuzix	18,601	132,067	0.01
US Foods Holding	54,207	1,663,071	0.10	W&T Offshore Inc	27,074	116,960	0.01
US Physical Therapy	3,451	376,849	0.02	Wabash National	15,340	208,317	0.01
US Silica Holdings	22,498	256,927	0.01	Walker & Dunlop	6,955	670,045	0.04
USANA Health Sciences	4,256	307,964	0.02	Warby Parker	11,400	128,364	0.01
Utz Brands	14,400	199,008	0.01	Warrior Met Coal	10,265	314,212	0.02
UWM Holdings	26,200	92,748	0.01	Washington Federal	18,649	559,843	0.03
Valaris	5,200	219,648	0.01	Washington REIT	17,310	368,876	0.02
Valley National Bancorp	112,516	1,171,292	0.07	Washington Trust Bancorp	6,209	300,329	0.02
Valmont Industries	5,610	1,260,174	0.07	Waterstone Financial	4,562	77,782	-
Valvoline	47,921	1,381,562	0.08	Watsco	8,873	2,119,050	0.12
Vanda Pharmaceuticals	10,459	114,003	0.01	Watts Water Technologies	7,787	956,555	0.05
Varex Imaging	11,654	249,279	0.01	WD-40	3,905	786,311	0.05
Varonis Systems	27,047	793,018	0.05	Weber	14,581	105,129	0.01
Vaxart	28,300	99,050	0.01	Weis Markets	2,672	199,171	0.01
Vaxcyte	7,050	153,408	0.01	Welbilt	32,044	762,968	0.04
Vector Group	30,518	320,439	0.02	Wendy's	53,820	1,016,122	0.06
Vectrus	4,400	147,224	0.01	Werner Enterprises	12,441	479,476	0.03
Veeco Instruments	12,226	237,184	0.01	WesBanco	17,927	568,465	0.03
				WESCO International	12,432	1,331,467	0.08

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

Portfolio Statement^S
as at 30 June 2022
(continued)

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Transferable securities (2021: 100.01%) (continued)

Equities (2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Westamerica Bancorporation	8,223	457,692	0.03
Western Alliance Bancorp	27,336	1,929,922	0.11
WeWork	47,595	238,927	0.01
WEX	12,140	1,888,498	0.11
Wheels Up Experience	17,700	34,515	-
White Mountains Insurance Group	774	964,505	0.06
Whiting Petroleum	9,943	676,422	0.04
WideOpenWest	14,141	257,508	0.01
Willdan Group	1,027	28,325	-
Williams-Sonoma	19,895	2,207,350	0.13
WillScot Mobile Mini Holdings	60,584	1,964,133	0.11
Wingstop	7,884	589,487	0.03
Winmark	922	180,316	0.01
Winnebago Industries	9,377	455,347	0.03
Wintrust Financial	15,752	1,262,523	0.07
WisdomTree Investments	21,618	109,603	0.01
WM Technology	32,600	107,254	0.01
Wolfspeed	31,305	1,986,302	0.11
Wolverine World Wide	15,970	321,955	0.02
Woodward	16,357	1,512,859	0.09
Workhorse Group	46,583	121,116	0.01
Workiva	10,699	706,027	0.04
World Acceptance	1,621	181,941	0.01
World Fuel Services	16,415	335,851	0.02
World Wrestling Entertainment	10,922	682,516	0.04
Worthington Industries	9,122	402,280	0.02
WSFS Financial	18,546	743,509	0.04
WW International	25,065	160,165	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 57.80%) (continued)			
Wyndham Hotels & Resorts	23,784	1,563,084	0.09
Xencor	11,456	313,551	0.02
Xenia Hotels & Resorts REIT	26,413	383,781	0.02
Xerox Holdings	34,783	516,528	0.03
Xometry	1,400	47,502	-
XPEL	4,400	202,092	0.01
Xperi Holding	23,701	342,005	0.02
XPO Logistics	26,853	1,293,240	0.07
Yelp	15,171	421,299	0.02
YETI Holdings	20,205	874,270	0.05
Yext	9,930	47,465	-
Y-mAbs Therapeutics	4,749	71,852	-
York Water	5,124	207,163	0.01
Zentalis Pharmaceuticals	10,192	286,395	0.02
Zeta Global Holdings	15,400	69,608	-
Zimvie	9,327	149,325	0.01
Zions Bancorp	40,872	2,080,385	0.12
ZipRecruiter	11,100	164,502	0.01
Zumiez	5,955	154,830	0.01
Zuora	28,091	251,414	0.01
Zurn Water Solutions	27,535	750,053	0.04
		987,319,011	56.54
Total equities		1,711,186,890	97.99
Total transferable securities		1,711,186,890	97.99

Financial derivative instruments (2021: 0.09%)

Warrants (2021: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Italy (2021: Nil)			
Webuild	5,718	-	-
Total warrants		-	-

Open forward foreign currency contracts (2021: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3	EUR	1	State Street Bank and Trust	06/07/2022	-	-
AUD	1	EUR	1	State Street Bank and Trust	03/08/2022	-	-
AUD	1,605	GBP	905	State Street Bank and Trust	06/07/2022	4	-
CAD	26	EUR	18	State Street Bank and Trust	06/07/2022	-	-
CAD	1	EUR	1	State Street Bank and Trust	03/08/2022	-	-
CAD	6,582,676	GBP	4,139,587	State Street Bank and Trust	06/07/2022	75,703	0.01
CHF	374	EUR	365	State Street Bank and Trust	06/07/2022	10	-
CHF	3,100,074	GBP	2,603,403	State Street Bank and Trust	06/07/2022	76,627	-
DKK	22	EUR	3	State Street Bank and Trust	06/07/2022	-	-
DKK	1	EUR	-	State Street Bank and Trust	03/08/2022	-	-
DKK	5,575,402	GBP	644,651	State Street Bank and Trust	06/07/2022	939	-
EUR	20,201	AUD	30,208	State Street Bank and Trust	06/07/2022	348	-
EUR	1,290	CAD	1,735	State Street Bank and Trust	06/07/2022	3	-
EUR	36	DKK	268	State Street Bank and Trust	06/07/2022	-	-
EUR	8,620,964	GBP	7,413,205	State Street Bank and Trust	06/07/2022	10,290	-
EUR	113	HKD	925	State Street Bank and Trust	06/07/2022	-	-

Financial assets at fair value through profit or loss (2021: 100.10%) (continued)

Financial derivative instruments (2021: 0.09%) (continued)

Open forward foreign currency contracts (2021: 0.09%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	5,691	ILS	20,326	State Street Bank and Trust	06/07/2022	145	-
EUR	54,064	JPY	7,463,648	State Street Bank and Trust	06/07/2022	1,584	-
EUR	4,653	NOK	46,933	State Street Bank and Trust	06/07/2022	114	-
EUR	1,999	NZD	3,300	State Street Bank and Trust	06/07/2022	38	-
EUR	11,834	SEK	124,160	State Street Bank and Trust	06/07/2022	257	-
EUR	119	SGD	173	State Street Bank and Trust	06/07/2022	-	-
EUR	14,625	USD	15,246	State Street Bank and Trust	06/07/2022	46	-
GBP	35,925,517	AUD	63,097,309	State Street Bank and Trust	06/07/2022	241,234	0.01
GBP	965	CAD	1,507	State Street Bank and Trust	06/07/2022	3	-
GBP	390	CHF	452	State Street Bank and Trust	06/07/2022	2	-
GBP	147,465	DKK	1,272,241	State Street Bank and Trust	06/07/2022	228	-
GBP	1,689,293	EUR	1,959,228	State Street Bank and Trust	06/07/2022	3,182	-
GBP	1	EUR	1	State Street Bank and Trust	03/08/2022	-	-
GBP	160	HKD	1,523	State Street Bank and Trust	06/07/2022	-	-
GBP	10,434,639	ILS	43,768,274	State Street Bank and Trust	06/07/2022	174,452	0.01
GBP	95,851,174	JPY	15,524,207,339	State Street Bank and Trust	06/07/2022	2,131,096	0.12
GBP	8,599,501	NOK	101,874,816	State Street Bank and Trust	06/07/2022	132,169	0.01
GBP	3,628,047	NZD	7,030,535	State Street Bank and Trust	06/07/2022	34,906	-
GBP	21,618,824	SEK	266,335,644	State Street Bank and Trust	06/07/2022	263,864	0.02
GBP	169	SGD	285	State Street Bank and Trust	06/07/2022	-	-
GBP	22,531	USD	27,324	State Street Bank and Trust	06/07/2022	40	-
HKD	27	EUR	3	State Street Bank and Trust	06/07/2022	-	-
HKD	1	EUR	-	State Street Bank and Trust	03/08/2022	-	-
HKD	7,935,860	GBP	828,079	State Street Bank and Trust	06/07/2022	5,659	-
ILS	1	EUR	-	State Street Bank and Trust	06/07/2022	-	-
JPY	5,854	EUR	41	State Street Bank and Trust	06/07/2022	-	-
JPY	340	EUR	2	State Street Bank and Trust	03/08/2022	-	-
JPY	5,190,597	GBP	31,100	State Street Bank and Trust	06/07/2022	437	-
NOK	27	EUR	2	State Street Bank and Trust	06/07/2022	-	-
NOK	2	EUR	-	State Street Bank and Trust	03/08/2022	-	-
NOK	6,248,098	GBP	512,290	State Street Bank and Trust	06/07/2022	10,266	-
NZD	472	GBP	240	State Street Bank and Trust	06/07/2022	1	-
SEK	2	EUR	-	State Street Bank and Trust	06/07/2022	-	-
SEK	6	EUR	1	State Street Bank and Trust	03/08/2022	-	-
SEK	18,508	GBP	1,478	State Street Bank and Trust	06/07/2022	11	-
SGD	65	EUR	45	State Street Bank and Trust	06/07/2022	-	-
SGD	1,556,035	GBP	915,028	State Street Bank and Trust	06/07/2022	6,813	-
USD	10,620	EUR	9,895	State Street Bank and Trust	06/07/2022	274	-
USD	23	EUR	22	State Street Bank and Trust	03/08/2022	-	-
USD	105,170,711	GBP	85,823,036	State Street Bank and Trust	06/07/2022	941,837	0.06
Unrealised gain on open forward foreign currency contracts						4,112,582	0.24
Total financial derivative instruments at positive fair value						4,112,582	0.24
Total financial assets at fair value through profit or loss						1,715,299,472	98.23

Financial liabilities held for trading (2021: (1.20%))

Financial derivative instruments (2021: (1.20%))

Open forward foreign currency contracts (2021: (1.20%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	24	EUR	16	State Street Bank and Trust	06/07/2022	-	-
AUD	6,041,527	GBP	3,431,790	State Street Bank and Trust	06/07/2022	(13,316)	-
CAD	1	EUR	-	State Street Bank and Trust	06/07/2022	-	-
DKK	443	GBP	51	State Street Bank and Trust	06/07/2022	-	-
EUR	20,867	CAD	28,333	State Street Bank and Trust	06/07/2022	(148)	-
EUR	9,132	CHF	9,383	State Street Bank and Trust	06/07/2022	(254)	-

Financial liabilities held for trading (2021: (1.20%)) (continued)

Financial derivative instruments (2021: (1.20%)) (continued)

Open forward foreign currency contracts (2021: (1.20%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	3,492	DKK	25,981	State Street Bank and Trust	06/07/2022	(2)	-
EUR	1,558	GBP	1,349	State Street Bank and Trust	06/07/2022	(9)	-
EUR	3,503	HKD	29,468	State Street Bank and Trust	06/07/2022	(93)	-
EUR	132	NOK	1,384	State Street Bank and Trust	06/07/2022	(1)	-
EUR	3,789	SGD	5,574	State Street Bank and Trust	06/07/2022	(43)	-
EUR	311,534	USD	334,334	State Street Bank and Trust	06/07/2022	(8,622)	-
EUR	8	USD	8	State Street Bank and Trust	03/08/2022	-	-
GBP	707,148	AUD	1,251,291	State Street Bank and Trust	06/07/2022	(1,647)	-
GBP	40,163,914	CAD	64,044,628	State Street Bank and Trust	06/07/2022	(871,606)	(0.05)
GBP	16,711,967	CHF	20,145,769	State Street Bank and Trust	06/07/2022	(748,382)	(0.04)
GBP	6,250,529	DKK	54,632,402	State Street Bank and Trust	06/07/2022	(89,715)	-
GBP	71,622,095	EUR	84,147,164	State Street Bank and Trust	06/07/2022	(994,806)	(0.06)
GBP	6,555,757	HKD	64,742,224	State Street Bank and Trust	06/07/2022	(288,901)	(0.02)
GBP	2,260,734	JPY	377,280,242	State Street Bank and Trust	06/07/2022	(31,653)	-
GBP	159,720	NOK	1,940,788	State Street Bank and Trust	06/07/2022	(2,469)	-
GBP	1,333	SEK	16,625	State Street Bank and Trust	06/07/2022	(3)	-
GBP	7,136,393	SGD	12,327,840	State Street Bank and Trust	06/07/2022	(191,222)	(0.01)
GBP	579,241,647	USD	729,566,524	State Street Bank and Trust	06/07/2022	(26,099,134)	(1.50)
ILS	2,379	EUR	666	State Street Bank and Trust	06/07/2022	(18)	-
ILS	1	EUR	-	State Street Bank and Trust	03/08/2022	-	-
ILS	8,994,237	GBP	2,142,245	State Street Bank and Trust	06/07/2022	(33,373)	-
JPY	600	EUR	4	State Street Bank and Trust	06/07/2022	-	-
JPY	1,421,886,673	GBP	8,634,581	State Street Bank and Trust	06/07/2022	(19,605)	-
NOK	2,929	EUR	291	State Street Bank and Trust	06/07/2022	(7)	-
NOK	7,160,959	GBP	604,602	State Street Bank and Trust	06/07/2022	(9,445)	-
NZD	3	EUR	1	State Street Bank and Trust	06/07/2022	-	-
NZD	616,027	GBP	318,165	State Street Bank and Trust	06/07/2022	(3,386)	-
SEK	1,952	EUR	186	State Street Bank and Trust	06/07/2022	(4)	-
SEK	27,167,657	GBP	2,189,188	State Street Bank and Trust	06/07/2022	(7,424)	-
USD	5,043	EUR	4,838	State Street Bank and Trust	06/07/2022	(16)	-
Unrealised loss on open forward foreign currency contracts						(29,415,304)	(1.68)
Total financial derivative instruments at negative fair value						(29,415,304)	(1.68)
Total financial liabilities held for trading						(29,415,304)	(1.68)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,685,884,168	96.55
Financial derivative instruments settled to market (2021: Nil)							
Futures contracts (2021: Nil)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	33	GBP	Goldman Sachs	16/09/2022	2,853,872	6,751	-
SPI 200 Futures	23	AUD	Goldman Sachs	15/09/2022	2,554,672	2,121	-
Unrealised gain on futures contracts settled to market						8,872	-
Total financial derivative instruments settled to market at positive fair value						8,872	-
Variation margin received on financial derivative instruments settled to market						(8,872)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: (0.01%))

Futures contracts (2021: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	46	EUR	UBS Bank	16/09/2022	1,654,801	(36,309)	-
Euro Stoxx 50 Index Futures	65	EUR	Goldman Sachs	16/09/2022	2,338,305	(22,822)	-
FTSE 250 Index Futures	30	GBP	UBS Bank	16/09/2022	1,355,545	(42,773)	-
OMXS30 Index Futures	115	SEK	Goldman Sachs	15/07/2022	2,099,142	(61,181)	-
Russell 2000 E-Mini Futures	334	USD	Goldman Sachs	16/09/2022	28,523,600	(647,845)	(0.04)
Russell 2000 E-Mini Futures	93	USD	UBS Bank	16/09/2022	7,942,200	(371,270)	(0.02)
S&P 60 Index Futures	8	CAD	Goldman Sachs	15/09/2022	1,417,109	(31,834)	-
TOPIX Index Futures	14	JPY	UBS Bank	08/09/2022	1,927,570	(96,058)	(0.01)
TOPIX Index Futures	35	JPY	Goldman Sachs	08/09/2022	4,818,925	(62,125)	(0.01)
Unrealised loss on futures contracts settled to market						(1,372,217)	(0.08)
Total financial derivative instruments settled to market at negative fair value						(1,372,217)	(0.08)
Variation margin paid on financial derivative instruments settled to market						1,372,217	0.08
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2021: 0.91%)						55,383,560	3.17
Net current assets (2021: 0.19%)						4,935,024	0.28
Net assets attributable to holders of redeemable participating units						1,746,202,752	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Taiwan 0.00%

Financial derivative instruments

Warrants

United States of America 0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.06
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Over the Counter financial derivative instruments;	0.23
Other current assets	3.71
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US\$
AIXTRON	State Street Bank and Trust	30,610	773,790
Allreal Holding	State Street Bank and Trust	3,800	626,354
Aurubis	State Street Bank and Trust	7,650	517,931
Avast	State Street Bank and Trust	150,000	941,806
Belimo Holding	State Street Bank and Trust	2,300	807,228
Bellway	State Street Bank and Trust	29,880	778,735
Bucher Industries	State Street Bank and Trust	1,530	530,590
Centrica	State Street Bank and Trust	1,613,940	1,568,040
Close Brothers Group	State Street Bank and Trust	39,110	486,846
ConvaTec Group	State Street Bank and Trust	386,600	1,053,572
CTS Eventim	State Street Bank and Trust	13,750	718,747
Direct Line Insurance Group	State Street Bank and Trust	285,100	871,485
DS Smith	State Street Bank and Trust	333,650	1,123,623
Duerr	State Street Bank and Trust	12,465	286,172
Freenet	State Street Bank and Trust	31,550	780,730
Galenica	State Street Bank and Trust	11,450	876,675
Games Workshop Group	State Street Bank and Trust	7,100	575,989
Gaztransport Et Technigaz	State Street Bank and Trust	5,350	668,382
Gerresheimer	State Street Bank and Trust	6,000	388,907
Greggs	State Street Bank and Trust	29,550	648,837
Hays	State Street Bank and Trust	492,790	667,891
Helvetia Holding	State Street Bank and Trust	10,370	1,209,933
IG Group Holdings	State Street Bank and Trust	81,480	683,273
ITV	State Street Bank and Trust	794,000	629,285
Nexans	State Street Bank and Trust	5,700	440,673
Nexity	State Street Bank and Trust	9,000	239,931
ProSiebenSat.1 Media	State Street Bank and Trust	40,385	371,963
PSP Swiss Property	State Street Bank and Trust	10,520	1,166,996
Rightmove	State Street Bank and Trust	202,000	1,394,393
Rotork	State Street Bank and Trust	214,680	627,288
SIG Combibloc Group	State Street Bank and Trust	70,000	1,536,951
Software	State Street Bank and Trust	16,290	538,501
Sopra Steria Group	State Street Bank and Trust	4,100	611,233
SPIE	State Street Bank and Trust	31,290	677,141
TAG Immobilien	State Street Bank and Trust	35,770	407,240
Tecan Group	State Street Bank and Trust	3,540	1,025,004
thyssenkrupp	State Street Bank and Trust	99,340	561,856
Travis Perkins	State Street Bank and Trust	53,270	625,977
Tritax Big Box REIT	State Street Bank and Trust	420,000	925,775
Ultra Electronics Holdings	State Street Bank and Trust	18,495	777,609
Victrex	State Street Bank and Trust	21,470	463,861
Vistry Group	State Street Bank and Trust	55,295	561,399

Financial assets at fair value through profit or loss (2021: 101.27%)

Transferable securities (2021: 101.11%)

Equities (2021: 101.11%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 4.47%)			
BHP Group (Australia listing)	1,016,029	28,820,237	1.95
BlueScope Steel	150,045	1,640,537	0.11
Dexus REIT	333,360	2,035,607	0.14
Fortescue Metals Group	508,601	6,130,934	0.41
GPT Group REIT	555,339	1,611,529	0.11
Medibank	778,425	1,739,673	0.12
Rio Tinto (Australia listing)	112,086	7,915,700	0.54
South32	1,406,970	3,811,962	0.26
Stockland REIT	721,528	1,791,133	0.12
Telstra	1,202,836	3,184,452	0.22
Vicinity Centres REIT	1,121,829	1,415,566	0.10
Woodside Energy Group (Australia listing)	185,667	4,065,138	0.27
		64,162,468	4.35
Belgium (2021: 0.23%)			
Proximus	47,680	701,099	0.05
Sofina	4,631	944,088	0.06
		1,645,187	0.11
Canada (2021: 2.96%)			
Canadian Apartment Properties REIT	23,955	832,329	0.06
Canadian Natural Resources (Canada listing)	354,397	19,003,559	1.29
CGI	65,043	5,170,363	0.35
Constellation Software	5,861	8,682,204	0.59
Fairfax Financial Holdings	7,347	3,884,948	0.26
iA Financial	31,531	1,564,878	0.11
Imperial Oil	73,363	3,451,038	0.23
Loblaw	50,103	4,509,056	0.30
Lundin Mining	201,431	1,274,218	0.09
Manulife Financial	93,683	1,620,997	0.11
Onex	21,223	1,054,610	0.07
RioCan REIT	50,295	780,577	0.05
Suncor Energy (Canada listing)	437,932	15,331,609	1.04
Teck Resources - Class B (Canada listing)	143,770	4,386,827	0.30
Tourmaline Oil	93,898	4,871,966	0.33
West Fraser Timber	28,931	2,215,214	0.15
WSP Global	34,184	3,856,847	0.26
		82,491,240	5.59
Denmark (2021: 2.51%)			
AP Moller - Maersk Class A	957	2,199,660	0.15
AP Moller - Maersk Class B	1,733	4,033,235	0.27
Novo Nordisk	270,582	29,944,000	2.03
		36,176,895	2.45
Finland (2021: 0.08%)			
Orion Corp	31,962	1,423,465	0.10
France (2021: 1.15%)			
Cie de Saint-Gobain	147,164	6,299,494	0.43
Ipsen	10,074	948,394	0.06
Vivendi	202,530	2,052,983	0.14
		9,300,871	0.63
Germany (2021: 3.20%)			
Daimler	252,686	14,587,498	0.99
Daimler Truck Holding	123,675	3,220,764	0.22
HeidelbergCement	45,521	2,181,522	0.15
Porsche Automobil Holding - Pref	45,316	2,990,348	0.20
		22,980,132	1.56

	Shares	Fair value US\$	% of Net assets
Hong Kong (2021: 1.51%)			
Chow Tai Fook Jewellery Group	577,600	1,086,457	0.07
CK Asset Holdings	596,000	4,215,396	0.28
CK Hutchison Holdings (Hong Kong listing)	804,000	5,435,513	0.37
Henderson Land Development	432,000	1,618,565	0.11
Sino Land	984,093	1,452,258	0.10
SITC International Holdings	405,000	1,145,795	0.08
Sun Hung Kai Properties	390,500	4,613,175	0.31
Swire Properties	338,800	841,069	0.06
WH Group	2,420,269	1,869,112	0.13
Xinyi Glass Holdings	525,000	1,259,152	0.08
		23,536,492	1.59
Ireland (2021: 4.07%)			
Accenture	96,380	26,759,907	1.81
Eaton	56,983	7,179,288	0.49
James Hardie Industries	133,334	2,912,901	0.20
Johnson Controls International	210,735	10,089,992	0.68
Pentair	49,177	2,250,831	0.15
Seagate Technology Holdings	59,921	4,280,756	0.29
		53,473,675	3.62
Israel (2021: Nil)			
Bank Leumi Le-Israel BM	427,810	3,792,956	0.26
Check Point Software Technologies	31,991	3,895,864	0.26
		7,688,820	0.52
Japan (2021: 8.87%)			
AGC	56,500	1,983,769	0.13
Aisin Seiki	42,300	1,307,718	0.09
Bridgestone	168,400	6,135,807	0.42
Brother Industries	69,100	1,213,084	0.08
Canon	294,100	6,678,433	0.45
Chubu Electric Power	187,700	1,887,293	0.13
Daito Trust Construction	19,800	1,706,658	0.11
Hitachi	285,400	13,524,752	0.92
Honda Motor	481,600	11,673,540	0.79
Iida Group Holdings	46,100	708,865	0.05
Impex	307,200	3,324,015	0.22
Kajima	136,900	1,568,977	0.11
KDDI	476,400	15,040,150	1.02
Marubeni	468,800	4,223,703	0.29
Mitsubishi Electric	535,200	5,716,206	0.39
Mitsui OSK Lines	103,000	2,354,091	0.16
Nippon Telegraph & Telephone	359,600	10,312,477	0.70
Nippon Yusen	48,500	3,309,374	0.22
Seiko Epson	81,600	1,153,230	0.08
Sumitomo Electric Industries	225,200	2,484,817	0.17
Tokyo Gas	113,300	2,340,975	0.16
Toppan Printing	81,700	1,363,320	0.09
Tosoh	77,300	958,746	0.06
		100,970,000	6.84
Luxembourg (2021: Nil)			
ArcelorMittal	193,128	4,342,990	0.29
Netherlands (2021: 1.94%)			
Aegon (Netherlands listing)	550,593	2,376,148	0.16
Koninklijke Ahold Delhaize	315,334	8,195,494	0.56
NN Group	81,375	3,687,085	0.25
Randstad	36,145	1,745,796	0.12

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

Portfolio Statement^S
as at 30 June 2022
(continued)

Financial assets at fair value through profit or loss (2021: 101.27%) (continued)

Transferable securities (2021: 101.11%) (continued)

Equities (2021: 101.11%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Netherlands (2021: 1.94%) (continued)				United States of America (2021: 59.61%) (continued)			
Stellantis (France listing)	461,097	5,679,558	0.38	eBay	188,079	7,837,252	0.53
Stellantis (Italy listing)	154,107	1,899,823	0.13	EOG Resources	176,216	19,461,295	1.32
		23,583,904	1.60	Exelon	295,552	13,394,417	0.91
Norway (2021: 0.16%)				F5 Networks	17,359	2,656,621	0.18
Yara International	50,374	2,098,630	0.14	Fastenal	170,142	8,493,489	0.58
Singapore (2021: 0.12%)				FedEx	74,360	16,858,156	1.14
Singapore Exchange	241,200	1,639,543	0.11	Fidelity National Financial	60,186	2,224,475	0.15
UOL Group	146,600	775,293	0.05	Franklin Resources	92,353	2,152,748	0.15
Venture	82,000	979,852	0.07	General Motors	384,050	12,197,428	0.83
Wilmar International	550,400	1,597,770	0.11	Hartford Financial Services Group	102,377	6,698,527	0.45
		4,992,458	0.34	HCA Healthcare	75,028	12,609,206	0.85
Spain (2021: Nil)				Henry Schein	41,377	3,175,271	0.22
Repsol	430,357	6,321,329	0.43	Hewlett Packard Enterprise	392,385	5,203,025	0.35
Telefonica (Multiple Listing)	1,615,030	8,209,161	0.55	HP	345,852	11,337,029	0.77
		14,530,490	0.98	Humana	38,461	18,002,440	1.22
Sweden (2021: 3.02%)				Intel	829,970	31,049,178	2.10
Boliden	82,362	2,614,954	0.18	Invesco	103,590	1,670,907	0.11
Industrivarden - Class A	40,437	908,386	0.06	JB Hunt Transport Services	24,752	3,897,697	0.26
Investor A-Shares	148,999	2,670,303	0.18	JM Smucker	32,399	4,147,396	0.28
Investor B-Shares	550,540	9,035,445	0.61	Johnson & Johnson	17,928	3,182,399	0.22
Kinnevik	71,825	1,155,099	0.08	Juniper Networks	98,721	2,813,549	0.19
		16,384,187	1.11	Knight-Swift Transportation Holdings	47,637	2,205,117	0.15
United Kingdom (2021: 3.94%)				Kroger	211,731	10,021,228	0.68
Kingfisher	601,013	1,783,146	0.12	Laboratory Holdings	28,675	6,720,273	0.46
Liberty Global - Class A	47,427	998,338	0.07	Loews	51,491	3,051,357	0.21
Liberty Global - Class C	102,568	2,265,727	0.15	MetLife	197,400	12,394,746	0.84
Rio Tinto (UK listing)	335,690	20,043,525	1.36	Micron Technology	335,574	18,550,531	1.26
Shell (UK listing)	558,090	14,463,663	0.98	Microsoft	95,618	24,557,571	1.66
Standard Life Aberdeen	590,040	1,145,444	0.08	Mohawk Industries	17,235	2,138,691	0.14
		40,699,843	2.76	Molson Coors Beverage	57,220	3,119,062	0.21
United States of America (2021: 59.61%)				NetApp	65,288	4,259,389	0.29
Allstate	86,633	10,979,000	0.74	NRG Energy	73,496	2,805,342	0.19
Ally Financial	109,831	3,680,437	0.25	Nucor	85,373	8,913,795	0.60
Alphabet - Class A	5,554	12,103,610	0.82	Old Dominion Freight Line	29,151	7,470,818	0.51
Amazon.com	60,186	6,392,355	0.43	Owens Corning	30,324	2,253,376	0.15
AMERCO	2,600	1,243,398	0.08	Pfizer (USA listing)	844,453	44,274,671	3.00
American Financial Group	21,388	2,968,868	0.20	PulteGroup	75,915	3,008,511	0.20
Anthem	72,749	35,107,212	2.38	Qorvo	33,098	3,121,803	0.21
AO Smith	39,727	2,172,272	0.15	Quest Diagnostics	36,846	4,899,781	0.33
Apple	695,612	95,104,073	6.44	Regeneron Pharmaceuticals	31,819	18,809,165	1.27
Applied Materials	270,489	24,609,089	1.67	Robert Half International	33,705	2,524,167	0.17
Arrow Electronics	20,839	2,335,844	0.16	SEI Investments	35,725	1,929,865	0.13
Best Buy	66,027	4,304,300	0.29	Skyworks Solutions	48,438	4,487,296	0.30
Bio-Rad Laboratories	6,394	3,165,030	0.21	Snap-on	15,735	3,100,267	0.21
Cadence Design Systems	81,643	12,248,899	0.83	State Street	107,366	6,619,114	0.45
Capital One Financial	128,330	13,370,703	0.91	Synchrony Financial	164,834	4,552,715	0.31
CF Industries Holdings	64,150	5,499,580	0.37	T Rowe Price Group	67,203	7,634,933	0.52
Chevron	107,784	15,604,968	1.06	Target	144,314	20,381,466	1.38
Cisco Systems	781,016	33,302,522	2.26	Teradyne	48,637	4,355,443	0.29
Citizens Financial Group	150,184	5,360,067	0.36	Texas Instruments	203,605	31,283,908	2.12
Cognizant Technology Solutions	157,551	10,633,117	0.72	Tyson Foods	88,597	7,624,658	0.52
ConocoPhillips	373,009	33,499,938	2.27	United Rentals	21,122	5,130,745	0.35
Constellation Energy	95,518	5,469,361	0.37	UnitedHealth Group	91,371	46,930,887	3.18
CVS Health	188,926	17,505,883	1.19	Universal Health Services	22,187	2,234,453	0.15
Devon Energy	192,799	10,625,153	0.72	Wal-Mart	144,805	17,605,392	1.19
Discovery (USA listing)	141,236	1,895,387	0.13	Weyerhaeuser REIT	225,060	7,453,987	0.50
DR Horton	91,489	6,055,657	0.41			920,723,751	62.36
				Total equities		1,431,205,498	96.94
				Total transferable securities		1,431,205,498	96.94

Financial assets at fair value through profit or loss (2021: 101.27%) (continued)

Financial derivative instruments (2021: 0.16%)

Open forward foreign currency contracts (2021: 0.16%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	128	EUR	83	State Street Bank and Trust	06/07/2022	-	-
AUD	1,061	GBP	598	State Street Bank and Trust	06/07/2022	4	-
CAD	698,814	EUR	511,538	State Street Bank and Trust	06/07/2022	6,919	-
CAD	572,476	GBP	362,165	State Street Bank and Trust	06/07/2022	3,965	-
CAD	122,929	SGD	131,116	State Street Bank and Trust	06/07/2022	1,086	-
CHF	1,173,769	AUD	1,709,300	State Street Bank and Trust	06/07/2022	50,727	0.01
CHF	1,482,691	CAD	1,960,678	State Street Bank and Trust	06/07/2022	28,860	-
CHF	578,828	DKK	4,194,814	State Street Bank and Trust	06/07/2022	14,901	-
CHF	1,406,947	EUR	1,370,353	State Street Bank and Trust	06/07/2022	36,984	-
CHF	685,678	GBP	568,499	State Street Bank and Trust	06/07/2022	25,844	-
CHF	372,947	HKD	3,055,722	State Street Bank and Trust	06/07/2022	169	-
CHF	67,025	ILS	233,066	State Street Bank and Trust	06/07/2022	3,463	-
CHF	1,680,686	JPY	225,697,525	State Street Bank and Trust	06/07/2022	94,257	0.01
CHF	39,050	NOK	383,543	State Street Bank and Trust	06/07/2022	1,970	-
CHF	298,566	SEK	3,049,501	State Street Bank and Trust	06/07/2022	14,287	-
CHF	80,164	SGD	114,865	State Street Bank and Trust	06/07/2022	1,205	-
DKK	1,450,463	EUR	195,022	State Street Bank and Trust	06/07/2022	22	-
DKK	1,245,835	GBP	142,707	State Street Bank and Trust	06/07/2022	1,840	-
DKK	229,480	SGD	44,869	State Street Bank and Trust	06/07/2022	22	-
EUR	3,610,268	AUD	5,397,842	State Street Bank and Trust	06/07/2022	62,752	0.01
EUR	15,230	CAD	20,489	State Street Bank and Trust	06/07/2022	37	-
EUR	1,734	DKK	12,888	State Street Bank and Trust	06/07/2022	-	-
EUR	2,515,370	GBP	2,141,352	State Street Bank and Trust	06/07/2022	29,264	-
EUR	1,881	HKD	15,409	State Street Bank and Trust	06/07/2022	4	-
EUR	209,100	ILS	746,596	State Street Bank and Trust	06/07/2022	5,420	-
EUR	26	ILS	96	State Street Bank and Trust	03/08/2022	-	-
EUR	5,167,526	JPY	712,559,767	State Street Bank and Trust	06/07/2022	157,442	0.01
EUR	119,821	NOK	1,208,391	State Street Bank and Trust	06/07/2022	2,964	-
EUR	919,347	SEK	9,641,712	State Street Bank and Trust	06/07/2022	20,276	-
EUR	122	SEK	1,305	State Street Bank and Trust	03/08/2022	-	-
EUR	75,233	SGD	109,428	State Street Bank and Trust	06/07/2022	27	-
EUR	111,553	USD	116,321	State Street Bank and Trust	06/07/2022	309	-
GBP	50,753,383	AUD	89,158,309	State Street Bank and Trust	06/07/2022	328,234	0.02
GBP	14,814	CAD	23,143	State Street Bank and Trust	06/07/2022	50	-
GBP	577,731	DKK	4,990,389	State Street Bank and Trust	06/07/2022	35	-
GBP	1,405,949	EUR	1,631,672	State Street Bank and Trust	06/07/2022	1,533	-
GBP	3,809	HKD	36,068	State Street Bank and Trust	06/07/2022	29	-
GBP	3,011,568	ILS	12,640,375	State Street Bank and Trust	06/07/2022	47,982	-
GBP	72,662,155	JPY	11,771,187,789	State Street Bank and Trust	06/07/2022	1,595,574	0.12
GBP	1,604,652	NOK	19,008,893	State Street Bank and Trust	06/07/2022	24,744	-
GBP	12,584,894	SEK	155,044,533	State Street Bank and Trust	06/07/2022	153,267	0.01
GBP	806	SGD	1,355	State Street Bank and Trust	06/07/2022	6	-
GBP	244,550	USD	295,338	State Street Bank and Trust	06/07/2022	1,660	-
HKD	1,285,767	EUR	155,776	State Street Bank and Trust	06/07/2022	989	-
HKD	892,207	GBP	90,468	State Street Bank and Trust	06/07/2022	3,834	-
HKD	234,198	SGD	41,446	State Street Bank and Trust	06/07/2022	65	-
ILS	5	EUR	1	State Street Bank and Trust	06/07/2022	-	-
ILS	21	GBP	5	State Street Bank and Trust	06/07/2022	-	-
JPY	1,111,675	EUR	7,761	State Street Bank and Trust	06/07/2022	68	-
JPY	62,207,199	GBP	373,154	State Street Bank and Trust	06/07/2022	4,736	-
NOK	78,590	EUR	7,498	State Street Bank and Trust	06/07/2022	115	-
NOK	2,695	GBP	222	State Street Bank and Trust	06/07/2022	2	-
NOK	31,208	SGD	4,372	State Street Bank and Trust	06/07/2022	18	-
SEK	3,960	EUR	369	State Street Bank and Trust	06/07/2022	-	-
SEK	2,172	GBP	173	State Street Bank and Trust	06/07/2022	-	-
SGD	2,273,316	AUD	2,311,088	State Street Bank and Trust	06/07/2022	44,256	-
SGD	2,839,080	CAD	2,620,155	State Street Bank and Trust	06/07/2022	8,790	-
SGD	1,108,455	DKK	5,606,366	State Street Bank and Trust	06/07/2022	8,277	-
SGD	2,769,388	EUR	1,882,868	State Street Bank and Trust	06/07/2022	21,360	-

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

Portfolio Statement^S
as at 30 June 2022
(continued)

Financial assets at fair value through profit or loss (2021: 101.27%) (continued)

Financial derivative instruments (2021: 0.16%) (continued)

Open forward foreign currency contracts (2021: 0.16%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	1,361,512	GBP	788,045	State Street Bank and Trust	06/07/2022	21,256	-
SGD	6	HKD	33	State Street Bank and Trust	06/07/2022	-	-
SGD	129,655	ILS	314,739	State Street Bank and Trust	06/07/2022	3,289	-
SGD	3,254,597	JPY	305,158,214	State Street Bank and Trust	06/07/2022	92,249	0.01
SGD	74,773	NOK	512,548	State Street Bank and Trust	06/07/2022	1,848	-
SGD	578,211	SEK	4,123,130	State Street Bank and Trust	06/07/2022	13,101	-
SGD	313	USD	225	State Street Bank and Trust	06/07/2022	-	-
USD	7,915,840	EUR	7,517,411	State Street Bank and Trust	06/07/2022	56,272	-
USD	2,285	EUR	2,175	State Street Bank and Trust	03/08/2022	6	-
USD	33,827,547	GBP	27,224,229	State Street Bank and Trust	06/07/2022	764,739	0.06
USD	1,501,370	SGD	2,084,026	State Street Bank and Trust	06/07/2022	3,903	-
Unrealised gain on open forward foreign currency contracts						3,767,307	0.26
Total financial derivative instruments at positive fair value						3,767,307	0.26
Total financial assets at fair value through profit or loss						1,434,972,805	97.20

Financial liabilities held for trading (2021: (1.77%))

Financial derivative instruments (2021: (1.77%))

Open forward foreign currency contracts (2021: (1.77%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	151,637	CHF	103,266	State Street Bank and Trust	06/07/2022	(3,600)	-
AUD	561,965	EUR	371,935	State Street Bank and Trust	06/07/2022	(2,426)	-
AUD	5,704,173	GBP	3,269,849	State Street Bank and Trust	06/07/2022	(48,628)	-
AUD	207,275	SGD	199,972	State Street Bank and Trust	06/07/2022	(1,157)	-
CAD	191,871	CHF	145,739	State Street Bank and Trust	06/07/2022	(3,496)	-
CAD	1,667	EUR	1,238	State Street Bank and Trust	06/07/2022	(2)	-
CAD	7,891,867	GBP	5,075,442	State Street Bank and Trust	06/07/2022	(45,941)	-
CAD	138,742	SGD	150,254	State Street Bank and Trust	06/07/2022	(407)	-
CHF	16,982,605	USD	17,750,300	State Street Bank and Trust	06/07/2022	(10,126)	-
DKK	397,317	CHF	54,850	State Street Bank and Trust	06/07/2022	(1,438)	-
DKK	7,221	EUR	971	State Street Bank and Trust	06/07/2022	-	-
DKK	13,578,179	GBP	1,588,202	State Street Bank and Trust	06/07/2022	(19,861)	-
DKK	312,775	SGD	61,362	State Street Bank and Trust	06/07/2022	(118)	-
EUR	4,814	AUD	7,341	State Street Bank and Trust	06/07/2022	(15)	-
EUR	479	AUD	731	State Street Bank and Trust	03/08/2022	(1)	-
EUR	4,551,446	CAD	6,179,610	State Street Bank and Trust	06/07/2022	(31,995)	-
EUR	621	CAD	839	State Street Bank and Trust	03/08/2022	-	-
EUR	129,724	CHF	133,217	State Street Bank and Trust	06/07/2022	(3,531)	-
EUR	1,780,986	DKK	13,252,042	State Street Bank and Trust	06/07/2022	(1,051)	-
EUR	241	DKK	1,795	State Street Bank and Trust	03/08/2022	-	-
EUR	4,450,019	GBP	3,869,385	State Street Bank and Trust	06/07/2022	(46,658)	-
EUR	281	GBP	243	State Street Bank and Trust	03/08/2022	(1)	-
EUR	1,146,835	HKD	9,647,460	State Street Bank and Trust	06/07/2022	(30,422)	-
EUR	159	HKD	1,307	State Street Bank and Trust	03/08/2022	-	-
EUR	8,011	JPY	1,145,888	State Street Bank and Trust	06/07/2022	(60)	-
EUR	674	JPY	96,569	State Street Bank and Trust	03/08/2022	(7)	-
EUR	428	NOK	4,458	State Street Bank and Trust	06/07/2022	(3)	-
EUR	16	NOK	164	State Street Bank and Trust	03/08/2022	-	-
EUR	139	SEK	1,487	State Street Bank and Trust	06/07/2022	-	-
EUR	348,711	SGD	511,734	State Street Bank and Trust	06/07/2022	(3,121)	-
EUR	34	SGD	49	State Street Bank and Trust	03/08/2022	-	-
EUR	52,630,814	USD	56,478,552	State Street Bank and Trust	06/07/2022	(1,452,216)	(0.09)
EUR	9,483	USD	9,956	State Street Bank and Trust	03/08/2022	(23)	-
GBP	1,144,054	AUD	2,027,421	State Street Bank and Trust	06/07/2022	(4,748)	-
GBP	65,580,682	CAD	104,572,831	State Street Bank and Trust	06/07/2022	(1,422,482)	(0.11)

Financial liabilities held for trading (2021: (1.77%)) (continued)

Financial derivative instruments (2021: (1.77%)) (continued)

Open forward foreign currency contracts (2021: (1.77%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	52,226	CHF	62,381	State Street Bank and Trust	06/07/2022	(1,737)	-
GBP	25,038,667	DKK	218,789,673	State Street Bank and Trust	06/07/2022	(351,036)	(0.02)
GBP	61,042,152	EUR	71,696,301	State Street Bank and Trust	06/07/2022	(826,181)	(0.06)
GBP	16,521,644	HKD	162,977,062	State Street Bank and Trust	06/07/2022	(704,561)	(0.04)
GBP	1,610,532	JPY	269,063,830	State Street Bank and Trust	06/07/2022	(24,698)	-
GBP	118,358	NOK	1,451,908	State Street Bank and Trust	06/07/2022	(3,220)	-
GBP	609,229	SEK	7,636,723	State Street Bank and Trust	06/07/2022	(5,374)	-
GBP	3,620,211	SGD	6,247,165	State Street Bank and Trust	06/07/2022	(92,257)	(0.01)
GBP	775,495,377	USD	975,377,516	State Street Bank and Trust	06/07/2022	(33,567,291)	(2.29)
HKD	361,494	CHF	45,322	State Street Bank and Trust	06/07/2022	(1,276)	-
HKD	14,559,841	GBP	1,547,239	State Street Bank and Trust	06/07/2022	(23,585)	-
HKD	256,902	SGD	45,714	State Street Bank and Trust	06/07/2022	(108)	-
ILS	28,334	CHF	8,094	State Street Bank and Trust	06/07/2022	(364)	-
ILS	110,042	EUR	30,566	State Street Bank and Trust	06/07/2022	(534)	-
ILS	1,453,107	GBP	348,726	State Street Bank and Trust	06/07/2022	(8,582)	-
ILS	38,237	SGD	15,513	State Street Bank and Trust	06/07/2022	(227)	-
JPY	19,054,526	CHF	137,698	State Street Bank and Trust	06/07/2022	(3,577)	-
JPY	70,100,885	EUR	495,894	State Street Bank and Trust	06/07/2022	(2,437)	-
JPY	589,764,367	GBP	3,648,868	State Street Bank and Trust	06/07/2022	(90,049)	(0.01)
JPY	26,078,467	SGD	269,024	State Street Bank and Trust	06/07/2022	(1,337)	-
NOK	22,550	CHF	2,234	State Street Bank and Trust	06/07/2022	(51)	-
NOK	11,881	EUR	1,177	State Street Bank and Trust	06/07/2022	(28)	-
NOK	994,094	GBP	83,004	State Street Bank and Trust	06/07/2022	(187)	-
SEK	232,620	CHF	22,456	State Street Bank and Trust	06/07/2022	(757)	-
SEK	881,069	EUR	82,644	State Street Bank and Trust	06/07/2022	(424)	-
SEK	9,259,085	GBP	756,507	State Street Bank and Trust	06/07/2022	(15,164)	-
SEK	319,245	SGD	43,673	State Street Bank and Trust	06/07/2022	(226)	-
SGD	32,772	CAD	30,813	State Street Bank and Trust	06/07/2022	(339)	-
SGD	12,164	CHF	8,578	State Street Bank and Trust	06/07/2022	(221)	-
SGD	12,773	DKK	65,305	State Street Bank and Trust	06/07/2022	(3)	-
SGD	24	EUR	17	State Street Bank and Trust	06/07/2022	-	-
SGD	451,107	GBP	269,729	State Street Bank and Trust	06/07/2022	(3,435)	-
SGD	722,624	HKD	4,131,509	State Street Bank and Trust	06/07/2022	(7,274)	-
SGD	834	NOK	6,028	State Street Bank and Trust	06/07/2022	(11)	-
SGD	33,098,670	USD	24,138,758	State Street Bank and Trust	06/07/2022	(355,876)	(0.02)
USD	2,102,961	CHF	2,069,382	State Street Bank and Trust	06/07/2022	(58,733)	-
USD	27,829	EUR	26,688	State Street Bank and Trust	06/07/2022	(73)	-
USD	84,823,237	GBP	70,710,236	State Street Bank and Trust	06/07/2022	(1,051,708)	(0.08)
USD	1,494,852	SGD	2,086,744	State Street Bank and Trust	06/07/2022	(4,568)	-

Unrealised loss on open forward foreign currency contracts (40,341,043) (2.73)

Total financial derivative instruments at negative fair value (40,341,043) (2.73)

Total financial liabilities held for trading (40,341,043) (2.73)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	1,394,631,762	94.47

Financial derivative instruments settled to market (2021: 0.00%)

Futures contracts (2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	134	EUR	Goldman Sachs	16/09/2022	4,820,507	8,859	-
FTSE 100 Index Futures	20	GBP	Goldman Sachs	16/09/2022	1,729,619	26,499	-

Financial derivative instruments settled to market (2021: 0.00%) (continued)

Futures contracts (2021: 0.00%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Healthcare Index Futures	46	USD	Goldman Sachs	16/09/2022	5,967,580	316,626	0.02
S&P 500 E-Mini Index Futures	66	USD	Goldman Sachs	16/09/2022	12,505,350	281,487	0.02
S&P 500 E-Mini Industrial Index Futures	110	USD	Goldman Sachs	16/09/2022	9,680,000	141,227	0.01
S&P 500 E-Mini Technology Index Futures	74	USD	Goldman Sachs	16/09/2022	9,499,380	171,184	0.01
SPI 200 Futures	40	AUD	Goldman Sachs	15/09/2022	4,442,907	65,895	0.01
Swiss Market Index Futures	12	CHF	Goldman Sachs	16/09/2022	1,339,573	26,539	-
TOPIX Index Futures	32	JPY	Goldman Sachs	08/09/2022	4,405,874	85,900	0.01
Unrealised gain on futures contracts settled to market						1,124,216	0.08
Total financial derivative instruments settled to market at positive fair value						1,124,216	0.08
Variation margin received on financial derivative instruments settled to market						(1,124,216)	(0.08)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: (0.00%))

Futures contracts (2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	19	EUR	UBS Bank	16/09/2022	683,505	(14,772)	-
FTSE 100 Index Futures	12	GBP	UBS Bank	16/09/2022	1,037,772	(6,467)	-
S&P 500 E-Mini Energy Index Futures	80	USD	Goldman Sachs	16/09/2022	5,973,600	(308,955)	(0.02)
S&P 500 E-Mini Index Futures	55	USD	UBS Bank	16/09/2022	10,421,125	(271,812)	(0.02)
S&P 60 Index Futures	3	CAD	UBS Bank	15/09/2022	531,416	(34,420)	-
S&P 60 Index Futures	28	CAD	Goldman Sachs	15/09/2022	4,959,882	(26,234)	-
SPI 200 Futures	5	AUD	UBS Bank	15/09/2022	555,364	(4,384)	-
Swiss Market Index Futures	3	CHF	UBS Bank	16/09/2022	334,893	(6,581)	-
TOPIX Index Futures	6	JPY	UBS Bank	08/09/2022	826,101	(41,220)	(0.01)
Unrealised loss on futures contracts settled to market						(714,845)	(0.05)
Total financial derivative instruments settled to market at negative fair value						(714,845)	(0.05)
Variation margin paid on financial derivative instruments settled to market						714,845	0.05
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets

Cash (2021: 0.28%)

76,996,023 5.22

Net current assets (2021: 0.22%)

4,694,737 0.31

Net assets attributable to holders of redeemable participating units

1,476,322,522 100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Italy	0.13%
New Zealand	0.21%
Switzerland	2.93%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	94.30
Over the Counter financial derivative instruments;	0.25
Other current assets	5.45
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US\$
Applied Materials	State Street Bank and Trust	240,800	<u>21,907,984</u>
Intel	State Street Bank and Trust	617,000	<u>23,081,970</u>

Financial assets at fair value through profit or loss (2021: 99.42%)
Transferable securities (2021: 99.42%)
Equities (2021: 99.42%)

	Shares	Fair value GB£	% of Net assets
Australia (2021: 8.77%)			
Adbri	29,428	40,324	0.01
AGL Energy	40,752	190,367	0.02
Allkem	35,578	207,696	0.03
ALS	31,032	187,659	0.02
Altium	6,843	104,267	0.01
Alumina	164,064	136,094	0.02
AMP	215,164	116,348	0.02
Ampol	14,952	289,797	0.04
Ansell	8,504	107,089	0.01
APA Group	72,709	463,981	0.06
Appen	6,182	19,637	-
Aristocrat Leisure	41,827	814,236	0.10
ASX	12,122	560,838	0.07
Atlas Arteria	58,819	268,436	0.03
Aurizon Holdings	105,108	226,156	0.03
Australia & New Zealand Banking Group	174,824	2,180,738	0.28
Bank of Queensland	41,330	156,091	0.02
Beach Energy	116,434	113,725	0.01
Bendigo & Adelaide Bank	36,404	186,958	0.02
BHP Group (Australia listing)	314,926	7,355,638	0.94
BlueScope Steel	31,040	279,452	0.04
Boral	25,938	38,039	-
Brambles	89,117	540,428	0.07
Carsales.com - Rights	3,830	1,388	-
Carsales.com (Non-Voting Rights)	3,831	39,892	0.01
Carsales.com (Voting Rights)	15,936	165,939	0.02
Challenger	40,289	156,038	0.02
Charter Hall Group REIT	29,425	180,440	0.02
Cleanaway Waste Management	81,397	116,144	0.01
Cochlear	3,978	447,559	0.06
Coles Group	79,693	803,659	0.10
Commonwealth Bank of Australia	106,805	5,465,775	0.70
Computershare	33,474	467,021	0.06
CSL	30,007	4,571,509	0.58
CSR	32,467	74,637	0.01
Deterra Royalties	29,082	69,820	0.01
Dexus REIT	68,767	345,765	0.04
Domain Holdings Australia	16,776	28,592	-
Domino's Pizza Enterprises	3,571	137,495	0.02
Downer EDI	42,311	120,985	0.02
Endeavour Group	80,570	345,348	0.04
Evolution Mining	111,631	150,435	0.02
Flight Centre Travel Group	9,401	92,408	0.01
Fortescue Metals Group	99,476	987,389	0.13
Goodman Group REIT	115,263	1,164,321	0.15
GPT Group REIT	119,010	284,370	0.04
Harvey Norman Holdings	38,699	81,295	0.01
IDP Education	10,711	144,464	0.02
Iluka Resources	25,031	133,794	0.02
Incitec Pivot	125,217	234,682	0.03
Independence Group	39,126	220,211	0.03
Insurance Australia Group	157,229	388,157	0.05
IOOF Holdings	38,221	58,216	0.01
JB Hi-Fi	6,882	149,869	0.02
Lendlease Group	43,280	223,251	0.03
Lottery	132,381	338,807	0.04
Lynas Rare Earths	56,436	278,971	0.04
Macquarie Group	21,739	2,024,975	0.26

	Shares	Fair value GB£	% of Net assets
Australia (2021: 8.77%) (continued)			
Magellan Financial Group (Voting Rights)	8,658	63,339	0.01
Medibank	168,139	309,414	0.04
Metcash	62,238	149,420	0.02
Mineral Resources	9,890	270,310	0.03
Mirvac Group REIT	249,925	279,489	0.04
National Australia Bank	201,408	3,123,609	0.40
Newcrest Mining (Australia listing)	55,894	661,137	0.08
NEXTDC	27,937	168,310	0.02
Northern Star Resources	72,367	280,275	0.04
Nufarm	21,071	60,728	0.01
Orica	26,267	234,547	0.03
Origin Energy	112,120	363,769	0.05
Orora	53,634	110,846	0.01
OZ Minerals	19,676	197,864	0.03
Perpetual	3,605	58,951	0.01
Pilbara Minerals	164,431	213,210	0.03
Platinum Asset Management	37,370	36,818	-
Pro Medicus	2,707	64,759	0.01
Qantas Airways	48,541	122,858	0.02
QBE Insurance Group	92,358	635,387	0.08
Qube Holdings	94,755	146,471	0.02
Ramsay Health Care	10,887	451,486	0.06
REA Group	2,967	187,873	0.02
Reece	13,532	105,584	0.01
Rio Tinto (Australia listing)	23,226	1,350,619	0.17
Santos	192,567	809,047	0.10
Scentre Group REIT	324,867	476,424	0.06
SEEK	21,287	253,117	0.03
Seven Group Holdings	9,442	88,802	0.01
Shopping Centres Australasia Property Group REIT	74,207	115,549	0.01
Sims Metal Management	9,954	77,272	0.01
Sonic Healthcare	30,064	561,927	0.07
South32	293,556	654,900	0.08
Star Entertainment Group	57,377	90,642	0.01
Stockland REIT	151,767	310,222	0.04
Suncorp Group	78,572	488,493	0.06
Tabcorp Holdings	132,381	79,829	0.01
Telstra	257,668	561,706	0.07
TPG Telecom	23,510	79,472	0.01
Transurban Group	191,339	1,557,938	0.20
Treasury Wine Estates	46,685	300,027	0.04
Vicinity Centres REIT	234,983	244,152	0.03
Washington H Soul Pattinson & Co	16,508	220,033	0.03
Wesfarmers	70,896	1,682,392	0.22
Westpac Banking	217,881	2,405,702	0.31
Whitehaven Coal	50,207	137,593	0.02
WiseTech Global	9,483	203,235	0.03
Woodside Energy Group (Australia listing)	118,437	2,135,248	0.27
Woolworths Group	75,816	1,528,265	0.20
Worley	22,468	181,160	0.02
		59,967,835	7.66
Bahrain (2021: 0.04%)			
Ahli United Bank BSC	626,903	449,092	0.06
Brazil (2021: 4.28%)			
Alpargatas - Pref	22,200	66,905	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)
Transferable securities (2021: 99.42%) (continued)
Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Brazil (2021: 4.28%) (continued)			
Ambev	444,716	938,322	0.12
Americanas	71,094	150,340	0.02
Armac Locacao Logistica E Servicos	6,100	11,660	-
Atacadao	25,200	66,146	0.01
Auren Energia	25,941	55,632	0.01
Azul - Pref	24,661	48,072	0.01
B3 SA - Brasil Bolsa Balcao	617,767	1,066,104	0.14
Banco Bradesco	152,372	345,007	0.04
Banco Bradesco - Pref	525,382	1,422,879	0.18
Banco BTG Pactual (Voting Rights)	118,172	415,125	0.05
Banco do Brasil	87,294	458,812	0.06
Banco Pan - Pref	36,600	35,212	-
Banco Santander Brasil	33,309	151,102	0.02
BB Seguridade Participacoes	63,714	260,438	0.03
BR Malls Participacoes	75,141	88,973	0.01
Bradespar - Pref	21,567	85,712	0.01
Braskem - Pref	19,100	111,997	0.01
BRF	81,058	173,452	0.02
Caixa Seguridade Participacoes	55,100	60,124	0.01
CCR	111,400	219,786	0.03
Centrais Eletricas Brasileiras	126,952	923,519	0.12
Centrais Eletricas Brasileiras - Pref	27,400	201,480	0.03
Cia Brasileira de Distribuicao	16,900	43,481	0.01
Cia de Locacao das Americas	32,900	122,826	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	33,847	224,744	0.03
Cia de Transmissao de Energia Eletrica Paulista - Pref	17,500	63,294	0.01
Cia Energetica de Minas Gerais	41,073	98,044	0.01
Cia Energetica de Minas Gerais - Pref	126,770	207,195	0.03
Cia Paranaense de Energia	21,000	21,063	-
Cia Paranaense de Energia - Pref	146,200	157,229	0.02
Cia Siderurgica Nacional	65,174	158,448	0.02
Cielo	129,400	76,406	0.01
Cosan	111,276	318,887	0.04
CPFL Energia	21,500	104,539	0.01
CSN Mineracao	64,800	39,385	-
Cyrela Brazil Realty SA Empreendimentos e Participacoes	26,700	49,693	0.01
Dexco	31,350	48,721	0.01
EDP - Energias do Brasil	28,900	93,331	0.01
Embraer	70,300	126,633	0.02
Energisa	27,100	172,178	0.02
Eneva	95,500	222,100	0.03
Engie Brasil Energia	19,300	125,508	0.02
Equatorial Energia	87,512	314,723	0.04
Gerdau - Pref	111,100	390,981	0.05
GPS Participacoes e Empreendimentos	34,100	56,646	0.01
Grendene	23,600	26,124	-
GRUPO DE MODA SOMA	33,100	47,949	0.01
Grupo Mateus	21,000	11,176	-
Hapvida Participacoes e Investimentos	415,815	358,139	0.05
Hypera	41,569	248,986	0.03
Inter & Co	14,613	32,098	-
IRB Brasil Resseguros	27,532	8,800	-
Itau Unibanco Holding	35,400	108,860	0.01
Itau Unibanco Holding - Pref	486,426	1,736,332	0.22
Itausa - Pref	477,975	627,676	0.08

	Shares	Fair value GB£	% of Net assets
Brazil (2021: 4.28%) (continued)			
JBS	138,572	689,270	0.09
Klabin	82,400	262,085	0.03
Localiza Rent a Car	61,159	504,707	0.06
Locaweb Servicos de Internet	47,400	41,945	0.01
Lojas Renner	101,421	361,231	0.05
M Dias Branco	12,900	53,015	0.01
Magazine Luiza	306,928	113,088	0.01
Marfrig Global Foods	41,400	78,942	0.01
Metalurgica Gerdau - Pref	77,200	116,087	0.01
Multiplan Empreendimentos Imobiliarios	30,600	105,760	0.01
Natura & Co Holding	99,212	209,643	0.03
Neoenergia	20,600	48,395	0.01
Odontoprev	27,390	40,324	-
Petro Rio	70,000	242,375	0.03
Petroleo Brasileiro	374,086	1,798,891	0.23
Petroleo Brasileiro - Pref	566,886	2,493,050	0.32
Porto Seguro	22,400	62,641	0.01
Raia Drogasil	102,450	309,726	0.04
Raizen	122,500	88,535	0.01
Rede D'Or Sao Luiz	49,243	224,702	0.03
Rumo	127,788	321,336	0.04
Sao Martinho	14,900	85,235	0.01
Sendas Distribuidora (Brazil listing)	84,800	190,539	0.02
SIMPAR	28,200	41,206	0.01
Smartfit Escola de Ginastica e Danca	5,100	8,103	-
Sul America	43,760	152,277	0.02
Suzano	74,734	584,725	0.07
Telefonica Brasil	44,307	328,313	0.04
TIM	69,591	139,820	0.02
TOTVS	46,500	170,305	0.02
Transmissora Alianca de Energia Eletrica	17,100	103,986	0.01
Ultrapar Participacoes (Voting Rights)	73,100	141,690	0.02
Unipar Carbocloro - Pref	3,840	55,083	0.01
Usinas Siderurgicas de Minas Gerais	17,400	22,493	-
Usinas Siderurgicas de Minas Gerais SA			
Usiminas - Pref	45,000	61,290	0.01
Vale	413,813	4,988,505	0.64
Vamos Locacao de Caminhoes Maquinas e Equipamentos	22,200	40,933	-
Via	186,500	56,383	0.01
Vibra Energia	107,462	282,746	0.04
WEG	149,700	623,465	0.08
YDUQS Part	36,900	75,939	0.01
		30,117,778	3.85
Cayman Islands (2021: 0.01%)			
NagaCorp	90,000	60,631	0.01
Chile (2021: 0.36%)			
Banco de Chile	4,157,356	305,103	0.04
Banco de Credito e Inversiones	5,219	123,216	0.02
Banco Santander Chile	6,526,680	212,532	0.03
CAP	7,978	57,988	0.01
Cencosud	137,668	141,325	0.02
Cencosud Shopping	47,832	35,112	-
Cia Cervecerias Unidas	15,258	77,780	0.01
Cia Sud Americana de Vapores	1,810,017	130,434	0.02
Colbun	795,648	44,413	-
Embotelladora Andina - Pref	48,570	69,907	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Chile (2021: 0.36%) (continued)			
Empresas CMPC	122,849	164,659	0.02
Empresas Copec	51,023	303,597	0.04
Enel Americas	1,951,042	149,358	0.02
Enel Chile	1,887,269	34,419	-
Falabella	82,422	155,749	0.02
Itau CorpBanca Chile	29,860,498	45,062	0.01
Plaza	26,099	16,309	-
Quinenco	9,809	19,398	-
Sociedad Quimica y Minera de Chile	1,772	105,983	0.01
Sociedad Quimica y Minera de Chile - Pref	13,463	905,204	0.12
		3,097,548	0.40
China (2021: 25.21%)			
360 DigiTech - ADR	12,578	179,175	0.02
360 Security Technology	50,600	53,028	0.01
3SBio	144,500	94,618	0.01
AAC Technologies Holdings	43,000	81,490	0.01
Advanced Micro-Fabrication Equipment Inc China	5,166	74,187	0.01
AECC Aero-Engine Control	11,300	39,057	0.01
AECC Aviation Power	20,500	114,756	0.01
Agile Group Holdings	160,000	52,719	0.01
Agricultural Bank of China A-Shares	684,462	254,256	0.03
Agricultural Bank of China H-Shares	3,177,678	987,009	0.13
Aier Eye Hospital Group	34,415	189,518	0.02
Air China A-Shares	50,163	71,636	0.01
Air China H-Shares	180,000	128,818	0.02
Airtac International Group	15,836	434,604	0.06
Akeso	49,000	118,519	0.02
Alibaba Group Holding	1,378,836	16,190,571	2.07
Alibaba Group Holding - ADR	17,512	1,639,232	0.21
A-Living Smart City Services	35,500	47,012	0.01
Aluminum Corp of China A-Shares	109,400	63,918	0.01
Aluminum Corp of China H-Shares	364,000	113,443	0.01
Amlogic Shanghai	3,828	47,556	0.01
Angang Steel A-Shares	43,700	17,308	-
Angang Steel H-Shares	134,000	41,200	0.01
Angel Yeast	6,600	39,576	0.01
Angelalign Technology	3,000	49,487	0.01
Anhui Anke Biotechnology Group	19,968	24,831	-
Anhui Conch Cement	122,500	437,053	0.06
Anhui Conch Cement A-Shares	28,700	124,545	0.02
Anhui Expressway A-Shares	26,800	24,625	-
Anhui Expressway H-Shares	48,000	31,934	-
Anhui Gujing Distillery	12,500	160,550	0.02
Anhui Gujing Distillery A-Shares	3,801	116,725	0.02
ANTA Sports Products	117,455	1,188,141	0.15
Asymchem Laboratories Tianjin A-Shares	1,500	53,322	0.01
Autohome - ADR	5,771	186,894	0.02
Avary Holding Shenzhen	4,100	15,235	-
Avic Capital	133,100	56,646	0.01
AVIC Electromechanical Systems	29,600	44,965	0.01
Avic Sunda Holding	22,800	50,396	0.01
AviChina Industry & Technology	276,000	130,039	0.02
AVICOPTER	3,100	17,235	-
BAIC Motor	247,000	67,648	0.01
Baidu	199,448	3,107,961	0.40

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Baidu - ADR	3,481	426,308	0.05
Bank of Beijing	154,900	86,501	0.01
Bank of Changsha	16,600	16,192	-
Bank of China A-Shares	327,500	131,324	0.02
Bank of China H-Shares	7,688,000	2,525,092	0.32
Bank of Communications A-Shares	286,300	175,374	0.02
Bank of Communications H-Shares	729,604	414,960	0.05
Bank of Guiyang	26,900	19,224	-
Bank of Hangzhou	42,800	78,863	0.01
Bank of Jiangsu	21,190	18,558	-
Bank of Nanjing	86,100	110,354	0.01
Bank of Ningbo	47,670	209,974	0.03
Bank of Shanghai	102,600	82,662	0.01
Bank Of Zhengzhou A-Shares	86,515	28,626	-
Baoshan Iron & Steel	98,300	72,789	0.01
BBMG A-Shares	42,800	14,583	-
BBMG H-Shares	496,000	59,334	0.01
BeiGene	59,400	613,963	0.08
Beijing Capital Development	19,000	11,475	-
Beijing Capital International Airport	208,000	116,771	0.02
Beijing Dabeinong Technology Group	21,500	20,654	-
Beijing Easpring Material Technology	5,700	63,339	0.01
Beijing Enlight Media	21,900	25,510	-
Beijing Jingneng Clean Energy	126,000	23,799	-
Beijing Kingsoft Office Software (XSSC)	3,879	94,051	0.01
Beijing Kunlun Tech	5,900	11,611	-
Beijing New Building Materials	10,600	45,139	0.01
Beijing Originwater Technology	25,800	16,534	-
Beijing Roborock Technology Co	728	55,223	0.01
Beijing Shiji Information Technology	30,380	59,303	0.01
Beijing Shunxin Agriculture	10,600	34,969	-
Beijing SL Pharmaceutical	7,300	8,719	-
Beijing Tiantan Biological Products	8,880	26,520	-
Beijing United Information Technology	5,510	60,048	0.01
Beijing Wantai Biological	2,552	48,749	0.01
Beijing-Shanghai High Speed Railway	245,800	151,775	0.02
BGI Genomics	1,900	16,757	-
Bilibili	25,268	532,950	0.07
Blue Moon Group Holdings	86,000	60,463	0.01
Bluefocus Intelligent Communication	45,300	36,385	-
BOE Technology Group	48,900	20,423	-
BOE Technology Group A-Shares	270,800	131,238	0.02
Bright Dairy & Food	4,000	6,214	-
BTG Hotels Group	8,700	26,539	-
BYD	83,500	2,751,285	0.35
BYD A-Shares	11,500	471,733	0.06
By-health	12,300	32,755	-
Caitong Securities	13,520	13,088	-
Camel Group	9,300	12,732	-
CanSino Biologics A-Shares	676	16,554	-
CanSino Biologics H-Shares	8,000	67,452	0.01
CECEP Solar Energy	25,800	26,499	-
CECEP Wind-Power	36,600	21,609	-
Central China Securities	98,000	13,677	-
CGN Power A-Shares	37,500	12,915	-
CGN Power B-Shares	1,162,000	231,675	0.03
Changchun High & New Technology Industry Group	3,200	91,876	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Changjiang Securities	40,300	29,395	-
Changzhou Xingyu Automotive Lighting Systems	1,300	27,344	-
Chaozhou Three-Circle Group	11,400	42,207	0.01
Chengdu Xingrong Environment	25,000	15,714	-
Chengxin Lithium Group	8,400	62,365	0.01
China Aoyuan Group	141,000	17,459	-
China Baoan Group	29,000	48,120	0.01
China Cinda Asset Management	1,010,000	130,361	0.02
China CITIC Bank A-Shares	70,600	41,249	0.01
China CITIC Bank H-Shares	845,000	311,231	0.04
China Coal Energy A-Shares	30,500	38,941	0.01
China Coal Energy H-Shares	212,000	147,937	0.02
China Communications Services	278,000	100,643	0.01
China Conch Environment Protection Holdings	157,500	90,239	0.01
China Conch Venture Holdings	150,500	270,055	0.03
China Construction Bank A-Shares	87,400	65,148	0.01
China Construction Bank H-Shares	9,431,583	5,215,725	0.67
China CSSC Holdings Limited	34,800	81,244	0.01
China East Education Holdings	46,000	20,080	-
China Eastern Airlines	154,000	48,641	0.01
China Eastern Airlines A-Shares	91,654	61,893	0.01
China Energy Engineering	280,600	81,800	0.01
China Everbright Bank A-Shares	326,700	120,957	0.02
China Everbright Bank H-Shares	323,000	86,091	0.01
China Evergrande Group	273,287	47,318	0.01
China Feihe	399,000	377,658	0.05
China Galaxy Securities A-Shares	21,300	25,335	-
China Galaxy Securities H-Shares	343,000	163,047	0.02
China Great Wall Securities	9,300	11,622	-
China Greatwall Technology Group	17,133	22,802	-
China Hongqiao Group	209,500	194,997	0.03
China International Capital	7,800	42,685	0.01
China International Capital H-Shares	148,400	260,369	0.03
China International Marine Containers Group A-Shares	19,500	33,220	-
China International Marine Containers Group H-Shares	56,500	75,415	0.01
China Jushi	19,431	41,611	0.01
China Lesso Group Holdings	106,000	131,697	0.02
China Life Insurance H-Shares	756,644	1,084,580	0.14
China Literature	47,600	189,307	0.02
China Longyuan Power Group	350,000	556,784	0.07
China Medical System Holdings	145,000	186,238	0.02
China Meheco	13,160	23,989	-
China Meidong Auto Holdings	40,000	103,676	0.01
China Merchants Bank A-Shares	144,482	749,966	0.10
China Merchants Bank H-Shares	382,164	2,105,371	0.27
China Merchants Expressway Network & Technology Holdings	18,500	17,362	-
China Merchants Securities A-Shares	52,620	93,267	0.01
China Merchants Securities H-Shares	40,020	35,780	-
China Merchants Shekou Industrial Zone Holdings	53,100	87,717	0.01
China Minsheng Banking A-Shares	253,300	115,903	0.02
China Minsheng Banking H-Shares	620,500	182,314	0.02
China Molybdenum A-Shares	79,146	55,783	0.01

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
China Molybdenum H-Shares	435,000	199,932	0.03
China National Accord Medicines A-Shares	4,500	16,489	-
China National Building Material	400,000	351,741	0.05
China National Chemical Engineering	44,100	51,044	0.01
China National Nuclear Power	113,700	95,940	0.01
China Northern Rare Earth Group High-Tech	30,800	133,203	0.02
China Oilfield Services	186,000	150,092	0.02
China Oilfield Services A-Shares	16,400	28,141	-
China Pacific Insurance Group A-Shares	54,600	158,026	0.02
China Pacific Insurance Group H-Shares	257,600	518,458	0.07
China Petroleum & Chemical A-Shares	246,400	123,656	0.02
China Petroleum & Chemical H-Shares	2,656,037	983,849	0.13
China Railway Group A-Shares	148,500	112,153	0.01
China Railway Group H-Shares	398,000	202,556	0.03
China Railway Signal & Communication	160,000	43,989	0.01
China Railway Signal & Communication A-Shares	55,485	30,916	-
China Reinsurance Group	661,000	45,085	0.01
China Resources Double Crane Pharmaceutical	7,400	23,356	-
China Resources Microelectronics	7,786	56,571	0.01
China Resources Mixc Lifestyle Services	57,200	233,488	0.03
China Resources Sanjiu Medical & Pharmaceutical	4,800	26,569	-
China Shenhua Energy A-Shares	51,600	211,353	0.03
China Shenhua Energy H-Shares	330,000	779,141	0.10
China South Publishing & Media Group	36,600	42,498	0.01
China Southern Airlines A-Shares	84,600	76,068	0.01
China Southern Airlines H-Shares	144,000	68,602	0.01
China State Construction Engineering	306,208	200,375	0.03
China Suntien Green Energy H-Shares	216,000	90,664	0.01
China Three Gorges Renewables Group	179,000	138,490	0.02
China Tourism Group Duty Free	14,400	412,575	0.05
China Tower	4,901,546	519,486	0.07
China TransInfo Technology	4,900	6,702	-
China United Network Communications	220,600	93,885	0.01
China Vanke A-Shares	71,200	179,535	0.02
China Vanke H-Shares	170,439	352,692	0.05
China Yangtze Power	117,346	333,712	0.04
China Yangtze Power - GDR	4,853	133,468	0.02
China Zhenhua Group Science & Technology	3,800	63,554	0.01
China Zheshang Bank	83,900	34,262	-
Chinese Universe Publishing and Media Group	12,000	14,746	-
Chongqing Brewery (XSSC)	2,500	45,081	0.01
Chongqing Changan Automobile	160,087	65,347	0.01
Chongqing Changan Automobile A-Shares	69,160	147,339	0.02
Chongqing Fuling Zhacai Group	12,400	52,651	0.01
Chongqing Rural Commercial Bank A-Shares	66,100	30,083	-
Chongqing Rural Commercial Bank H-Shares	238,000	70,428	0.01
Chongqing Zhifei Biological Products	11,000	150,200	0.02
CIFI Holdings Group (Voting Rights)	447,092	184,847	0.02
Citic Pacific Special Steel Group	45,840	113,615	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
CITIC Securities A-Shares	89,295	237,903	0.03
CITIC Securities H-Shares	226,699	417,252	0.05
Contemporary Amperex Technology	17,000	1,116,620	0.14
COSCO SHIPPING Development			
A-Shares	79,800	29,447	-
COSCO SHIPPING Development			
H-Shares	230,000	37,892	0.01
COSCO SHIPPING Energy Transportation	132,000	69,257	0.01
COSCO SHIPPING Energy Transportation			
A-Shares	35,800	45,488	0.01
COSCO SHIPPING Holdings A-Shares	93,800	160,374	0.02
COSCO SHIPPING Holdings H-Shares	336,500	387,004	0.05
Country Garden Holdings	810,990	413,591	0.05
Country Garden Services Holdings	190,000	696,819	0.09
CRRC A-Shares	175,600	112,316	0.01
CRRC H-Shares	269,000	82,424	0.01
CSC Financial A-Shares	44,100	156,820	0.02
CSC Financial H-Shares	92,500	80,758	0.01
CSG Holding	116,400	35,666	-
CSG Holding A-Shares	10,264	9,368	-
Da An Gene Co	9,960	21,060	-
Dada Nexus - ADR	7,641	51,027	0.01
Dali Foods Group	250,000	109,395	0.01
Dalian Port PDA	117,800	24,633	-
Daqin Railway	128,600	104,242	0.01
Datang International Power Generation	402,000	54,839	0.01
Datang International Power Generation			
A-Shares	90,100	26,931	-
DHC Software	26,600	20,678	-
Dian Diagnostics Group	8,500	32,516	-
Do-Fluoride New Materials	10,500	63,169	0.01
Dong-E-E-Jiao	5,444	24,743	-
Dongfang Electric	34,200	33,734	-
Dongfang Electric A-Shares	22,500	45,526	0.01
Dongfeng Motor Group	278,000	173,864	0.02
Dongxing Securities	13,100	14,341	-
East Money Information (XSEC)	91,075	284,543	0.04
Ecovacs Robotics	5,500	82,461	0.01
ENN Energy Holdings	76,728	1,037,830	0.13
ENN Natural Gas	19,400	44,361	0.01
Eve Energy	14,633	175,490	0.02
Everbright Securities A-Shares	24,400	47,300	0.01
Everbright Securities H-Shares	32,600	18,644	-
Evergrande Property Services Group	549,000	132,502	0.02
Fangda Carbon New Material	24,780	23,165	-
FAW Jiefang Group	30,900	35,499	-
Fiberhome Telecommunication			
Technologies	5,300	9,440	-
FIH Mobile	167,000	19,627	-
Financial Street Holdings	25,000	18,297	-
Flat Glass Group H-Shares	45,000	130,329	0.02
Focus Media Information Technology	116,500	96,440	0.01
Foshan Haitian Flavouring & Food	30,153	335,137	0.04
Founder Securities	59,100	48,778	0.01
Foxconn Industrial Internet	91,400	110,626	0.01
Fu Jian Anjoy Foods	3,200	66,075	0.01
Fujian Sunner Development	5,500	12,976	-
Full Truck Alliance	59,512	443,969	0.06

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Fuyao Glass Industry Group A-Shares	18,300	94,112	0.01
Fuyao Glass Industry Group H-Shares	63,200	263,949	0.03
Ganfeng Lithium A-Shares	8,300	151,811	0.02
Ganfeng Lithium H-Shares	24,640	223,266	0.03
G-bits Network Technology Xiamen	500	23,863	-
GCL System Integration Technology	31,100	14,230	-
GD Power Development	170,900	82,193	0.01
GDS Holdings	82,900	287,505	0.04
GDS Holdings - ADR	1,589	43,689	0.01
GEM	26,600	29,774	-
Gemdale	32,600	53,893	0.01
Genscript Biotech	98,000	292,569	0.04
GF Securities A-Shares	41,500	95,456	0.01
GF Securities H-Shares	109,800	119,597	0.02
Gigadevice Semiconductor Beijing	4,676	81,794	0.01
Giulong Technologies	3,600	94,319	0.01
GoerTek	22,100	91,337	0.01
GOME Retail Holdings	1,215,000	48,448	0.01
Grandjoy Holdings Group	28,000	13,776	-
Great Wall Motor	308,500	522,490	0.07
Great Wall Motor A-Shares	19,500	88,843	0.01
Greentown China Holdings	83,000	141,618	0.02
GRG Banking Equipment	15,500	17,674	-
Guangdong Electric Power Development	227,004	50,262	0.01
Guangdong Haid Group	15,900	117,364	0.02
Guangdong HEC Technology Holding	25,300	27,977	-
Guangdong Kinlong Hardware Products	3,400	54,250	0.01
Guangdong Xinbao Electrical Appliances			
Holdings	10,500	28,401	-
Guanghui Energy	44,500	57,692	0.01
Guangshen Railway	104,000	16,042	-
Guangshen Railway A-Shares	65,200	17,483	-
Guangzhou Automobile Group A-Shares	29,342	55,003	0.01
Guangzhou Automobile Group H-Shares	308,602	245,788	0.03
Guangzhou Baiyunshan Pharmaceutical			
Holdings	24,000	57,924	0.01
Guangzhou Baiyunshan Pharmaceutical			
Holdings A-Shares	13,000	50,514	0.01
Guangzhou Haige Communications			
Group	20,500	22,921	-
Guangzhou Kingmed Diagnostics Group	5,300	53,816	0.01
Guangzhou R&F Properties	210,800	45,789	0.01
Guangzhou Shiyuan Electronic			
Technology	1,500	13,897	-
Guangzhou Tinci Materials Technology	14,280	109,007	0.01
Guangzhou Zhujiang Brewery	17,500	18,254	-
Guizhou Panjiang Refined Coal	12,200	13,161	-
Guosen Securities	57,300	67,450	0.01
Guosheng Financial Holding	16,900	19,956	-
Guotai Junan Securities A-Shares	65,400	122,275	0.02
Guotai Junan Securities H-Shares	88,600	90,834	0.01
Guoxuan High-Tech	7,300	40,945	0.01
Guoyuan Securities	30,550	23,373	-
Haidilao International Holding	108,000	207,393	0.03
Haier Smart Home A-Shares	31,400	106,058	0.01
Haier Smart Home H-Shares	240,400	732,825	0.09
Haitian International Holdings	61,000	128,341	0.02
Haitong Securities A-Shares	82,900	100,032	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Haitong Securities H-Shares	355,600	214,933	0.03
Hang Zhou Great Star Industrial	10,600	24,564	-
Hangzhou Binjiang Real Estate Group	24,200	25,748	-
Hangzhou First Applied Material	7,700	62,055	0.01
Hangzhou Robam Appliances	6,300	27,920	-
Hangzhou Silan Microelectronics	11,000	70,358	0.01
Hangzhou Tigermed Consulting A-Shares	6,300	88,689	0.01
Hangzhou Tigermed Consulting H-Shares	8,500	80,899	0.01
Han's Laser Technology Industry Group	5,300	21,598	-
Hansoh Pharmaceutical Group	110,000	182,838	0.02
Hefei Meiya Optoelectronic Technology	7,020	18,720	-
Heilongjiang Agriculture	9,100	16,521	-
Hello Group	18,389	76,467	0.01
Henan Shuanghui Investment & Development	30,700	110,642	0.01
Hengan International Group	70,500	272,613	0.04
Hengdian Group DMEGC Magnetics	10,500	34,381	-
Hengli Petrochemical	29,054	79,480	0.01
HengTen Networks Group	300,399	90,784	0.01
Hengyi Petrochemical	23,200	29,992	-
Hesteel	57,200	15,901	-
Hithink RoyalFlush Information Network	5,900	69,778	0.01
Holitech Technology	25,500	9,817	-
Hongfa Technology (XSSC)	5,320	27,386	-
Hoshine Silicon Industry	4,400	63,841	0.01
Huadian Power International	124,000	37,214	0.01
Huadian Power International A-Shares	109,300	52,836	0.01
Huadong Medicine	15,900	88,321	0.01
Huafa Industrial	41,800	38,921	0.01
Huafon Chemical	50,500	52,426	0.01
Huagong Tech	5,200	14,820	-
Huaibei Mining Holdings	20,000	35,818	-
Hualan Biological Engineering	16,360	45,881	0.01
Huaneng Power International A-Shares	40,700	35,244	-
Huaneng Power International H-Shares	440,000	180,530	0.02
Huapont Life Sciences	14,100	9,678	-
Huatai Securities A-Shares	53,100	92,747	0.01
Huatai Securities H-Shares	148,632	181,545	0.02
Huaxi Securities	20,400	19,673	-
Huaxia Bank	112,800	72,287	0.01
Huaxin Cement	32,000	38,079	0.01
Huaxin Cement A-Shares	12,500	29,997	-
Huayu Automotive Systems	32,200	91,096	0.01
Huazhu Group - ADR	22,622	709,704	0.09
Hubei Biocause Pharmaceutical	29,300	12,290	-
Hubei Energy Group	48,000	30,170	-
Hubei Xingfa Chemicals Group	12,500	67,636	0.01
Huizhou Desay Sv Automotive	3,600	65,536	0.01
Humanwell Healthcare Group	21,000	41,329	0.01
Hunan Valin Steel	29,300	18,344	-
Hundsun Technologies	13,571	72,680	0.01
Hygeia Healthcare Holdings	38,400	210,138	0.03
Hytera Communications	16,200	9,644	-
Iflytek	16,800	85,179	0.01
I-Mab - ADR	3,374	31,394	-
Imeik Technology Development	1,400	103,324	0.01
Industrial & Commercial Bank of China A-Shares	562,700	330,149	0.04

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Industrial & Commercial Bank of China H-Shares	7,979,647	3,902,016	0.50
Industrial Bank	152,500	373,283	0.05
Industrial Securities	48,300	41,884	0.01
Ingenic Semiconductor	4,100	53,583	0.01
Inner Mongolia BaoTou Steel Union	275,200	79,548	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	52,700	31,633	-
Inner Mongolia Yili Industrial Group (China listing)	46,700	223,738	0.03
Inner Mongolia Yitai Coal	114,900	155,067	0.02
Innovent Biologics	138,000	505,387	0.06
Inspur Electronic Information Industry	14,784	48,153	0.01
Intco Medical Technology	7,830	24,425	-
iQIYI - ADR	30,540	105,619	0.01
JA Solar Technology	19,040	184,782	0.02
Jafron Biomedical	4,750	29,733	-
Jason Furniture Hangzhou	5,720	39,844	0.01
JD Health International	75,886	490,128	0.06
JD Logistics	178,100	319,954	0.04
JD.com	231,516	6,141,544	0.79
JD.com - ADR	7,667	405,431	0.05
Jiangsu Eastern Shenghong	29,100	60,527	0.01
Jiangsu Expressway	136,000	112,742	0.01
Jiangsu Expressway A-Shares	15,400	16,234	-
Jiangsu Hengli Hydraulic	8,132	61,736	0.01
Jiangsu Hengrui Medicine A-Shares	46,684	212,981	0.03
Jiangsu King's Luck Brewery	8,700	54,576	0.01
Jiangsu Yanghe Brewery Joint-Stock	9,900	223,027	0.03
Jiangsu Yangnong Chemical	2,700	44,263	0.01
Jiangsu Yoke Technology	4,100	27,994	-
Jiangsu Yuyue Medical Equipment & Supply	9,200	29,038	-
Jiangsu Zhongnan Construction Group	23,900	8,966	-
Jiangsu Zhongtian Technology	16,800	47,735	0.01
Jiangxi Copper A-Shares	14,700	32,239	-
Jiangxi Copper H-Shares	82,000	92,414	0.01
Jiangxi Special Electric Motor	20,000	61,600	0.01
Jiangxi Zhengbang Technology	29,900	22,287	-
Jilin Aodong Pharmaceutical Group	9,200	16,703	-
Jinke Properties Group	74,500	26,208	-
Jinke Smart Services Group	38,100	80,760	0.01
Jinxin Fertility Group	131,285	99,603	0.01
JiuGui Liqueur	2,400	54,852	0.01
Jiumaojiu International Holdings	54,000	118,146	0.02
Joincare Pharmaceutical Group Industry	20,400	30,989	-
Joinn Laboratories China	6,100	42,311	0.01
Joinn Laboratories China (Partially restricted)	2,500	34,994	-
Jointown Pharmaceutical Group	14,400	21,095	-
Jonjee Hi-Tech Industrial And Commercial Holding	10,800	45,977	0.01
Joyoung	4,900	11,066	-
JOYY - ADR	5,497	135,157	0.02
Kanzhun	13,644	295,248	0.04
KE Holdings - ADR	61,162	903,997	0.12
Kingdee International Software Group	265,000	511,662	0.07
Kingfa Sci & Tech	33,700	39,462	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Kingsoft	88,400	283,853	0.04
Kingsoft Cloud Holdings - ADR	11,048	40,482	0.01
Kuaishou Technology	195,500	1,792,989	0.23
Kuang-Chi Technologies	17,500	37,175	0.01
Kweichow Moutai (XSSC)	8,900	2,238,713	0.29
KWG Group Holdings	137,476	36,065	-
Lao Feng Xiang	16,200	43,566	0.01
Laobaixing Pharmacy Chain	8,554	35,647	-
Legend Holdings	48,400	52,312	0.01
Lens Technology	49,300	67,129	0.01
Leo Group	34,300	8,185	-
Lepu Medical Technology Beijing	19,800	45,226	0.01
Leyard Optoelectronic	29,900	26,848	-
Li Auto - ADR	52,243	1,648,013	0.21
Li Ning	229,542	1,751,121	0.22
Lingyi iTech Guangdong	69,200	42,729	0.01
Livzon Pharmaceutical Group A-Shares	5,600	24,942	-
Livzon Pharmaceutical Group H-Shares	20,900	59,544	0.01
Logan Property Holdings	120,000	27,451	-
Lomon Billions Group	16,000	39,459	0.01
Longfor Group Holdings	191,298	743,735	0.10
LONGi Green Energy Technology	46,732	383,001	0.05
Luenmei Quantum	25,300	23,309	-
Lufax Holding - ADR	55,221	272,820	0.04
Luxi Chemical Group	13,900	29,561	-
Luxshare Precision Industry	37,028	153,898	0.02
Luye Pharma Group	187,000	50,627	0.01
Luzhou Laojiao	10,900	330,544	0.04
Maanshan Iron & Steel	43,900	20,465	-
Maccura Biotechnology	7,600	19,155	-
Mango Excellent Media	16,168	66,343	0.01
Maxscend Microelectronics	3,456	57,388	0.01
Meinian Onehealth Healthcare Holdings	35,700	24,459	-
Meituan Dianping	414,871	8,454,380	1.08
Metallurgical Corp of China A-Shares	103,600	44,601	0.01
Metallurgical of China H-Shares	348,000	68,653	0.01
Microport Scientific	31,300	74,721	0.01
Ming Yang Smart Energy Group	19,200	79,824	0.01
Ming Yuan Cloud Group Holdings	58,000	76,443	0.01
MINISO Group Holding - ADR	8,309	53,708	0.01
Minth Group	46,000	103,298	0.01
Montage Technology	8,164	60,834	0.01
Muyuan Foodstuff	38,712	263,178	0.03
NanJi E-Commerce	17,800	11,692	-
Nanjing Iron & Steel	40,100	15,537	-
Nanjing King-Friend Biochemical Pharmaceutical	12,844	44,552	0.01
Nanjing Securities	7,600	7,796	-
NARI Technology	37,656	125,058	0.02
National Silicon Industry Group	15,788	44,626	0.01
NAURA Technology Group	3,800	129,529	0.02
NavInfo	8,900	16,498	-
NetEase	135,330	2,046,339	0.26
NetEase - ADR	3,568	274,288	0.04
New China Life Insurance A-Shares	15,100	59,788	0.01
New China Life Insurance H-Shares	98,960	228,975	0.03
New Hope Liuhe	32,100	60,410	0.01

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
New Oriental Education & Technology Group - ADR	12,606	211,337	0.03
Ninestar	12,000	74,717	0.01
Ningbo Deye Technology	2,800	96,396	0.01
Ningbo Joyson Electronic	6,400	12,367	-
Ningbo Orient Wires & Cables	8,700	81,972	0.01
Ningbo Ronbay New Energy Technology	3,435	54,690	0.01
Ningbo Tuopu Group	8,700	73,229	0.01
Ningbo Zhoushan Port	53,100	25,473	-
Ningxia Baofeng Energy Group	13,439	24,217	-
NIO - ADR	127,948	2,288,304	0.29
Nongfu Spring	182,200	861,316	0.11
North Huajin Chemical Industries	33,900	24,685	-
Northeast Securities	12,000	10,317	-
Offcn Education Technology	13,400	9,543	-
Offshore Oil Engineering	31,900	16,284	-
OFILM Group	16,214	13,382	-
Oppein Home Group	2,100	38,922	0.01
Orient Securities A-Shares	55,552	69,766	0.01
Orient Securities H-Shares	87,817	40,638	0.01
Ourpalm	64,100	26,334	-
Ovctek China	9,800	68,938	0.01
Pangang Group Vanadium Titanium & Resources	48,000	22,436	-
People.cn	8,200	11,297	-
People's Insurance Group of China H-Shares	810,000	203,993	0.03
Perfect World	9,000	15,908	-
PetroChina H-Shares	2,102,000	824,943	0.11
Pharmaron Beijing A-Shares	2,700	31,623	-
Pharmaron Beijing H-Shares	20,350	167,737	0.02
PICC Property & Casualty	704,000	602,813	0.08
Pinduoduo - ADR	36,250	1,844,662	0.24
Ping An Bank A-Shares	141,428	260,593	0.03
Ping An Healthcare and Technology	39,400	96,126	0.01
Ping An Insurance Group of China A-Shares	78,500	450,826	0.06
Ping An Insurance Group of China H-Shares	601,993	3,370,120	0.43
Pingdingshan Tianan Coal Mining	25,800	43,128	0.01
Poly Developments and Holdings Group	90,100	193,501	0.03
Poly Property Services	17,400	91,293	0.01
Pop Mart International Group	75,200	299,073	0.04
Postal Savings Bank of China A-Shares	181,700	120,464	0.02
Postal Savings Bank of China H-Shares	963,000	629,555	0.08
Power Construction Corp of China	61,200	59,244	0.01
Proya Cosmetics	2,100	42,667	0.01
Qingdao Port International A-Shares	18,600	12,515	-
Qingdao TGOOD Electric	12,200	25,976	-
Qinhuangdao Port	88,700	30,876	-
Raytron Technology	7,665	37,449	0.01
Red Star Macalline Group	56,760	19,119	-
Remegen	10,000	46,119	0.01
RiseSun Real Estate Development	17,700	6,597	-
RLX Technology - ADR	87,310	153,131	0.02
Rongsheng Petro Chemical	17,850	33,790	-
SAIC Motor	56,855	124,551	0.02
Sangfor Technologies	700	8,936	-

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Sansteel Minguang Co Ltd Fujian	15,700	11,761	-
Sany Heavy Industry	67,600	158,484	0.02
SDIC Power Holdings	39,100	50,499	0.01
Sealand Securities	76,440	34,131	-
Seazen Group	221,938	90,361	0.01
Seazen Holdings	22,700	71,005	0.01
SF Holding	33,900	232,716	0.03
SG Micro	3,037	67,995	0.01
Shaanxi Coal Industry	52,900	137,815	0.02
Shaanxi International Trust	28,100	10,784	-
Shandong Buchang Pharmaceuticals	3,700	8,970	-
Shandong Chenming Paper Holdings	117,000	36,709	-
Shandong Chenming Paper Holdings B-Shares	85,200	25,838	-
Shandong Gold Mining A-Shares	26,740	61,046	0.01
Shandong Gold Mining H-Shares	73,550	106,045	0.01
Shandong Hualu Hengsheng Chemical	11,570	41,556	0.01
Shandong Linglong Tyre	13,900	43,376	0.01
Shandong Nanshan Aluminum	67,700	30,728	-
Shandong Sun Paper Industry	12,100	18,321	-
Shandong Weigao Group Medical Polymer	217,600	208,244	0.03
Shanghai 2345 Network Holding Group	24,400	6,753	-
Shanghai AJ Group	11,600	8,461	-
Shanghai Bairun Investment Holding	7,448	27,520	-
Shanghai Baosight Software	40,560	140,872	0.02
Shanghai Baosight Software A-Shares	4,870	32,707	-
Shanghai Construction Group	34,900	13,007	-
Shanghai Dazhong Public Utilities Group	21,400	8,686	-
Shanghai Electric Group A-Shares	69,700	35,236	-
Shanghai Electric Group H-Shares	288,000	58,327	0.01
Shanghai Electric Power	16,800	21,181	-
Shanghai Environment Group	9,400	11,747	-
Shanghai Fosun Pharmaceutical Group A-Shares	16,800	91,110	0.01
Shanghai Fosun Pharmaceutical Group H-Shares	54,500	166,135	0.02
Shanghai Friendess Electronic Technology	1,103	29,853	-
Shanghai International Airport	13,600	94,850	0.01
Shanghai International Port Group	58,800	42,166	0.01
Shanghai Jinjiang International Hotels	10,400	80,464	0.01
Shanghai Jinqiao Export Processing Zone Development	17,000	28,417	-
Shanghai Junshi Biosciences H-Shares	21,400	94,877	0.01
Shanghai Lujiazui Finance & Trade Zone Development	111,900	80,991	0.01
Shanghai Lujiazui Finance & Trade Zone Development A-Shares	20,600	26,251	-
Shanghai M&G Stationery	3,000	20,694	-
Shanghai Pharmaceuticals Holding A-Shares	23,500	52,261	0.01
Shanghai Pharmaceuticals Holding H-Shares	80,300	109,541	0.01
Shanghai Pudong Development Bank	205,700	202,667	0.03
Shanghai Putailai New Energy Technology	8,960	93,018	0.01
Shanghai RAAS Blood Products	67,600	49,308	0.01
Shanghai Tunnel Engineering	16,100	12,120	-
Shanghai Waigaoqiao Free Trade Zone Group	14,200	23,754	-

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Shanghai Yuyuan Tourist Mart Group	17,400	20,204	-
Shanghai Zhangjiang High-Tech Park Development	12,900	19,755	-
Shanghai Zhenhua Heavy Industries	241,600	51,127	0.01
Shanxi Coking Coal Energy Group	29,000	47,763	0.01
Shanxi Lu'an Environmental Energy Development	34,500	62,041	0.01
Shanxi Meijin Energy	38,600	57,925	0.01
Shanxi Securities	33,410	23,589	-
Shanxi Taigang Stainless Steel	47,800	32,043	-
Shanxi Xinghuacun Fen Wine Factory	8,860	353,969	0.05
Shenghe Resources Holding	14,500	40,308	0.01
Shengyi Technology	25,200	52,663	0.01
Shennan Circuits	840	9,682	-
Shenwan Hongyuan Group A-Shares	173,000	91,289	0.01
Shenwan Hongyuan Group H-Shares	248,800	41,250	0.01
Shenzhen Airport	18,100	17,187	-
Shenzhen Capchem Technology	5,400	34,911	-
Shenzhen Dynanonic	1,260	63,339	0.01
Shenzhen Energy Group	39,120	30,844	-
Shenzhen Expressway A-Shares	15,200	17,836	-
Shenzhen Expressway H-Shares	84,000	71,838	0.01
Shenzhen Gas	19,500	16,646	-
Shenzhen Hepalink Pharmaceutical Group	4,700	10,163	-
Shenzhen Huaqiang Industry	12,800	19,995	-
Shenzhen Inovance Technology	18,400	149,080	0.02
Shenzhen Kaifa Technology	7,600	10,881	-
Shenzhen Kangtai Biological Products	10,080	56,017	0.01
Shenzhen Kedali Industry	2,900	56,717	0.01
Shenzhen Mindray Bio-Medical Electronics	7,400	285,081	0.04
Shenzhen MTC	18,800	8,880	-
Shenzhen Overseas Chinese Town	48,600	38,797	0.01
Shenzhen Salubris Pharmaceuticals	4,500	15,554	-
Shenzhen SC New Energy Technology	4,200	46,159	0.01
Shenzhen Sunway Communication	11,200	23,213	-
Shenzhen Transsion Holdings	6,799	74,623	0.01
Shenzhou International Group Holdings	78,295	780,918	0.10
Shijiazhuang Yiling Pharmaceutical	16,800	50,215	0.01
Shimao Services Holdings	89,000	35,302	-
Shui On Land	203,500	22,635	-
Siasun Robot & Automation	8,000	9,919	-
Sichuan Chuantou Energy	31,800	46,625	0.01
Sichuan Hebang Biotechnology	77,800	40,767	0.01
Sichuan Kelun Pharmaceutical	5,200	11,961	-
Sichuan Road & Bridge	41,000	53,104	0.01
Sichuan Swellfun	3,500	39,839	0.01
Sieyuan Electric	6,500	28,511	-
Silergy	6,000	397,952	0.05
Sinolink Securities	15,500	17,159	-
Sinoma International Engineering	16,300	19,428	-
Sinoma Science & Technology	13,900	47,018	0.01
Sinopec Engineering Group	140,000	52,887	0.01
Sinopec Oilfield Service	272,000	17,411	-
Sinopec Shanghai Petrochemical	366,000	51,464	0.01
Sinopec Shanghai Petrochemical A-Shares	29,800	11,656	-
Sinopharm Group	128,409	256,286	0.03

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Sinotrans	123,000	29,041	-
Sinotrans A-Shares	61,700	29,446	-
Skshu Paint	4,900	78,009	0.01
Smoores International Holdings	172,000	436,781	0.06
Songcheng Performance Development	30,560	57,700	0.01
SooChow Securities	28,730	24,490	-
Southwest Securities	44,500	21,730	-
StarPower Semiconductor	1,600	75,947	0.01
STO Express	6,400	9,384	-
Sunac China Holdings	415,863	199,864	0.03
Sunac Services Holdings	66,843	33,458	-
Sungrow Power Supply	10,800	130,518	0.02
Sunny Optical Technology Group	67,764	909,471	0.12
Sunwoda Electronic	13,400	52,084	0.01
Suzhou Dongshan			
Precision Manufacturing	14,600	41,179	0.01
Suzhou Gold Mantis Construction Decoration	15,000	9,373	-
Suzhou Maxwell Technologies	1,220	73,666	0.01
Suzhou TA&A Ultra Clean Technology	5,900	63,428	0.01
TAL Education Group - ADR	52,753	211,542	0.03
TangShan Port Group	77,700	24,658	-
TBEA	22,200	74,793	0.01
TCL	136,400	80,365	0.01
Tencent Holdings	605,914	22,533,267	2.88
Tencent Music Entertainment Group - ADR	57,193	236,411	0.03
Thunder Software Technology	2,300	36,914	0.01
Tianjin Zhonghuan Semiconductor	23,600	170,950	0.02
Tianma Microelectronics	30,100	36,913	0.01
Tianshui Huatian Technology	31,900	36,805	0.01
Tingyi Cayman Islands Holding	120,000	169,239	0.02
Tongcheng-Elong Holdings	88,000	155,874	0.02
Tongkun Group	14,800	28,909	-
Tongling Nonferrous Metals Group	54,000	21,653	-
Tongwei	27,700	203,954	0.03
Topchoice Medical	2,574	55,229	0.01
Topsports International Holdings	169,000	126,443	0.02
TravelSky Technology	97,000	155,123	0.02
Trina Solar	17,891	143,592	0.02
Trip.com Group - ADR	55,210	1,247,902	0.16
Tsingtao Brewery A-Shares	7,600	97,147	0.01
Tsingtao Brewery H-Shares	54,000	462,385	0.06
Tuya - ADR	12,158	26,229	-
Unigroup Guoxin Microelectronics	5,200	121,348	0.02
Uni-President China Holdings	71,000	50,141	0.01
Unisplendour	6,160	14,699	-
Vipshop Holdings - ADR	43,957	357,968	0.05
Walvax Biotechnology	10,100	60,116	0.01
Wangsu Science & Technology	35,041	23,102	-
Wanhua Chemical Group	21,400	255,303	0.03
Want Want China Holdings	273,000	195,374	0.03
Wanxiang Qianchao	24,300	17,754	-
Weibo - ADR	6,667	126,977	0.02
Weichai Power A-Shares	60,000	92,031	0.01
Weichai Power H-Shares	187,000	244,500	0.03
Weifu High-Technology Group	19,800	30,854	-
Weihai Guangwei Composites	4,000	28,965	-
Wens Foodstuffs Group	9,360	24,511	-

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Western Securities	16,100	12,951	-
Western Superconducting Technologies	3,924	44,502	0.01
Westone Information Industry	6,100	32,196	-
Will Semiconductor	3,697	78,684	0.01
Wingtech Technology	10,400	108,875	0.01
Winning Health Technology Group	15,470	16,707	-
Wuchan Zhongda Group	79,000	49,849	0.01
Wuhan Guide Infrared	28,655	45,362	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group	10,800	28,203	-
Wuliangye Yibin	28,253	701,747	0.09
WUS Printed Circuit Kunshan	17,270	31,354	-
WuXi AppTec A-Shares	14,436	184,652	0.02
WuXi AppTec H-Shares	34,972	383,492	0.05
Wuxi Biologics Cayman	358,412	2,700,390	0.35
Wuxi Shangji Automation	2,940	56,410	0.01
XCMG Construction Machinery	90,600	60,066	0.01
Xiamen C & D	24,400	39,227	0.01
Xiamen Faratronic	2,200	55,518	0.01
Xiamen ITG Group	15,600	14,391	-
Xiamen Tungsten	10,000	26,593	-
Xiaomi	1,479,800	2,118,053	0.27
Xinhua Winshare Publishing and Media	30,000	17,566	-
Xinjiang Goldwind Science & Technology A-Shares	33,000	60,075	0.01
Xinjiang Goldwind Science & Technology H-Shares	72,400	111,528	0.01
Xinjiang Zhongtai Chemical	18,800	17,945	-
Xinxing Ductile Iron Pipes	37,200	22,055	-
Xinyi Solar Holdings	444,702	565,576	0.07
XPeng - ADR	51,396	1,343,249	0.17
Xuji Electric	11,300	26,687	-
Yadea Group Holdings	106,000	170,851	0.02
Yango Group	30,100	8,108	-
Yangtze Optical Fibre and Cable Joint Stock	16,500	23,305	-
Yangzhou Yangjie Electronic Technology	6,100	53,460	0.01
Yantai Changyu Pioneer Wine	24,100	31,814	-
Yantai Changyu Pioneer Wine A-Shares	3,500	12,803	-
Yantai Jereh Oilfield Services Group	6,700	33,212	-
Yanzhou Coal Mining A-Shares	11,200	54,389	0.01
Yanzhou Coal Mining H-Shares	200,324	517,116	0.07
Yatsen Holding - ADR	8,082	10,315	-
Yealink Network Technology	5,700	53,390	0.01
Yifan Pharmaceutical	7,900	13,585	-
Yifeng Pharmacy Chain	10,270	66,737	0.01
Yihai International Holding	49,000	145,513	0.02
Yihai Kerry Arawana Holdings	10,700	71,097	0.01
Yintai Gold	14,280	17,108	-
YongXing Special Materials Technology	3,500	65,528	0.01
Yonyou Network Technology	28,990	77,415	0.01
Youngor Group	24,100	19,654	-
YTO Express Group	24,000	60,193	0.01
Yuan Longping High-tech Agriculture	8,500	17,418	-
Yunda Holding	18,500	38,821	0.01
Yunnan Aluminium	37,700	45,816	0.01
Yunnan Baiyao Group	14,560	108,154	0.01
Yunnan Copper	32,427	45,430	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 25.21%) (continued)			
Yunnan Energy New Material	5,700	175,595	0.02
Yunnan Tin	14,700	30,323	-
Zai Lab - ADR	5,563	158,858	0.02
Zhangzhou Pientzhuang Pharmaceutical	4,000	175,515	0.02
Zhaojin Mining Industry	109,000	78,464	0.01
Zhefu Holding Group	41,400	24,392	-
Zhejiang Century Huatong Group	45,900	27,213	-
Zhejiang Chint Electrics	12,400	54,573	0.01
Zhejiang Dahua Technology	21,600	43,626	0.01
Zhejiang Dingli Machinery	3,300	20,580	-
Zhejiang Expressway	146,000	110,920	0.01
Zhejiang Hailiang	12,500	17,759	-
Zhejiang Huahai Pharmaceutical	18,980	52,995	0.01
Zhejiang Huayou Cobalt	10,530	123,849	0.02
Zhejiang Jingsheng Mechanical & Electrical	11,000	91,451	0.01
Zhejiang Jiuzhou Pharmaceutical	6,600	41,971	0.01
Zhejiang Juhua	14,100	22,807	-
Zhejiang Medicine	8,900	14,943	-
Zhejiang NHU	22,512	63,162	0.01
Zhejiang Runtu	8,500	8,427	-
Zhejiang Sanhua Intelligent Controls A-Shares	16,690	56,414	0.01
Zhejiang Satellite Petrochemical	21,239	67,532	0.01
Zhejiang Supor	2,100	14,553	-
Zhejiang Weixing New Building Materials	11,200	33,118	-
Zhejiang Wolwo Bio-Pharmaceutical	8,900	56,959	0.01
Zhejiang Yasha Decoration	43,900	27,053	-
Zhejiang Yongtai Technology	9,400	38,075	0.01
Zhihu	10,627	15,663	-
ZhongAn Online P&C Insurance	74,100	198,668	0.03
Zhongji Innolight	4,700	17,950	-
Zhongsheng Group Holdings	69,500	403,666	0.05
Zhongtai Securities	18,000	16,938	-
Zhuzhou CRRC Times Electric (Hong Kong listing)	60,500	245,689	0.03
Zhuzhou Kibing Group	14,200	22,270	-
Zijin Mining Group A-Shares	150,200	172,372	0.02
Zijin Mining Group H-Shares	598,000	603,037	0.08
Zoomlion Heavy Industry Science and Technology A-Shares	78,400	59,404	0.01
Zoomlion Heavy Industry Science and Technology H-Shares	176,400	77,559	0.01
ZTE A-Shares	35,400	111,165	0.01
ZTE H-Shares	89,200	171,104	0.02
ZTO Express Cayman	11,353	242,077	0.03
ZTO Express Cayman - ADR	1,495	33,791	-
		183,740,025	23.48
Colombia (2021: 0.14%)			
Bancolombia	29,863	198,202	0.02
Bancolombia - Pref	39,675	248,879	0.03
Cementos Argos	51,532	47,316	0.01
Ecopetrol	521,682	232,584	0.03
Grupo Aval Acciones y Valores - Pref	457,510	67,901	0.01
Grupo de Inversiones Suramericana - Pref	20,882	68,182	0.01
Interconexion Electrica	48,969	198,649	0.03
		1,061,713	0.14

	Shares	Fair value GB£	% of Net assets
Czech Republic (2021: 0.08%)			
CEZ	16,435	608,003	0.08
Komerční Banka	6,756	155,768	0.02
Moneta Money Bank	27,125	80,901	0.01
		844,672	0.11
Egypt (2021: 0.06%)			
Commercial International Bank Egypt	167,657	273,754	0.04
Eastern	92,935	41,926	0.01
Egypt Kuwait Holding	64,325	67,585	0.01
ElSewedy Electric	48,515	12,877	-
Fawry for Banking & Payment Technology Services	196,343	30,528	-
Telecom Egypt	26,957	16,364	-
		443,034	0.06
Greece (2021: 0.16%)			
Alpha Services and Holdings	200,177	143,371	0.02
Eurobank Ergasias Services and Holdings	264,572	192,043	0.02
Hellenic Petroleum	5,874	31,705	-
Hellenic Telecommunications Organization	20,925	298,477	0.04
JUMBO	12,157	145,048	0.02
Motor Oil Hellas Corinth Refineries	5,137	78,051	0.01
Mytilineos	9,665	116,481	0.01
National Bank of Greece	55,610	135,141	0.02
OPAP	18,529	217,725	0.03
Piraeus Financial Holdings	70,228	56,659	0.01
Public Power	23,243	104,945	0.01
Terna Energy	3,464	51,170	0.01
		1,570,816	0.20
Hong Kong (2021: 5.56%)			
AIA Group	748,200	6,677,463	0.85
Alibaba Health Information Technology	478,000	270,858	0.03
Alibaba Pictures Group	1,510,000	122,008	0.02
ASM Pacific Technology	18,900	132,185	0.02
Bank of East Asia	60,351	69,915	0.01
Beijing Enterprises Holdings	59,000	172,733	0.02
Beijing Enterprises Water Group	476,000	118,379	0.02
BOC Hong Kong Holdings	221,000	718,908	0.09
Bosideng International Holdings	252,000	128,780	0.02
Brilliance China Automotive Holdings*	330,000	-	-
Budweiser Brewing Co APAC	103,600	255,474	0.03
BYD Electronic International	78,198	203,091	0.03
Cafe de Coral Holdings	20,000	26,486	-
Cathay Pacific Airways	60,363	54,411	0.01
Champion REIT	123,000	45,045	0.01
China Everbright	102,000	78,991	0.01
China Everbright International	381,000	185,108	0.02
China Gas Holdings	304,297	387,008	0.05
China Jinmao Holdings Group	684,000	151,446	0.02
China Mengniu Dairy	311,000	1,277,649	0.16
China Merchants Port Holdings	148,413	207,753	0.03
China Overseas Land & Investment	400,461	1,042,153	0.13
China Power International Development	566,000	295,778	0.04
China Resources Beer Holdings	164,463	1,009,587	0.13
China Resources Cement Holdings	246,000	136,040	0.02
China Resources Gas Group	93,076	356,981	0.05
China Resources Land	286,584	1,100,658	0.14
China Resources Pharmaceutical Group	201,500	112,699	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Hong Kong (2021: 5.56%) (continued)			
China Resources Power Holdings	164,000	278,791	0.04
China State Construction International Holdings	184,585	168,126	0.02
China Taiping Insurance Holdings	141,800	144,036	0.02
China Traditional Chinese Medicine Holdings	138,000	70,233	0.01
China Travel International Investment Hong Kong	164,000	28,223	-
Chow Tai Fook Jewellery Group	106,600	165,106	0.02
CITIC	501,000	417,950	0.05
CK Asset Holdings	122,500	713,425	0.09
CK Hutchison Holdings (Hong Kong listing)	165,000	918,520	0.12
CK Infrastructure Holdings	37,500	189,276	0.02
CLP Holdings	101,500	693,372	0.09
COSCO SHIPPING Ports	210,006	122,085	0.02
CSPC Pharmaceutical Group	873,990	714,436	0.09
Dah Sing Banking Group	20,400	13,593	-
Dah Sing Financial Holdings	12,000	28,144	-
Dairy Farm International Holdings	21,700	52,354	0.01
ESR Cayman	102,000	226,911	0.03
Far East Horizon	238,000	164,332	0.02
First Pacific	130,000	41,470	0.01
Fosun International	228,500	173,838	0.02
Galaxy Entertainment Group	133,000	653,156	0.08
Geely Automobile Holdings	560,788	1,049,816	0.13
Guangdong Investment	307,058	267,435	0.03
Guotai Junan International Holdings	155,000	15,126	-
Haitong International Securities Group	118,799	13,962	-
Hang Lung Group	53,000	82,311	0.01
Hang Lung Properties	113,000	176,442	0.02
Hang Seng Bank	44,900	652,553	0.08
Henderson Land Development	81,000	249,892	0.03
Hong Kong & China Gas	672,172	596,014	0.08
Hong Kong Exchanges & Clearing	78,681	3,186,960	0.41
Hongkong Land Holdings	69,800	288,522	0.04
Hopson Development Holdings	71,588	89,995	0.01
Hua Hong Semiconductor	45,000	134,107	0.02
Huabao International Holdings	60,000	38,028	-
Hutchison Telecommunications Hong Kong Holdings	102,000	16,055	-
HUTCHMED	30,000	60,883	0.01
Hysan Development	38,000	94,305	0.01
Jardine Matheson Holdings	10,300	445,772	0.06
Jinmao Property Services	10,332	5,204	-
Johnson Electric Holdings	21,967	23,512	-
JS Global Lifestyle Company	43,500	46,651	0.01
Kerry Logistics Network	14,500	25,684	-
Kerry Properties	39,500	90,359	0.01
Kingboard Holdings	74,000	230,626	0.03
Kingboard Laminates Holdings	109,460	111,186	0.01
Kunlun Energy	366,000	246,951	0.03
Lee & Man Paper Manufacturing	94,000	33,241	-
Lenovo Group	472,000	363,049	0.05
Lifestyle International Holdings	34,000	11,346	-
Link REIT	131,580	883,668	0.11
Man Wah Holdings	96,400	85,781	0.01
Melco International Development	51,000	31,040	-

	Shares	Fair value GB£	% of Net assets
Hong Kong (2021: 5.56%) (continued)			
MicroPort*	11	-	-
MMG	136,000	41,672	0.01
MTR	88,643	381,371	0.05
New World Development	87,000	256,991	0.03
Nine Dragons Paper Holdings	162,000	112,876	0.01
NWS Holdings	88,000	68,795	0.01
Orient Overseas International	8,000	174,611	0.02
Pacific Century Premium Developments	41,040	2,153	-
PCCW	275,122	119,810	0.02
Power Assets Holdings	84,500	437,586	0.06
Shanghai Industrial Holdings	48,000	57,118	0.01
Shangri-La Asia	78,000	52,056	0.01
Shenzhen International Holdings	119,518	96,821	0.01
Shenzhen Investment	224,000	36,668	-
Shimao Property Holdings	188,500	87,429	0.01
Shougang Fushan Resources Group	426,316	145,837	0.02
Shun Tak Holdings	76,000	12,521	-
Sino Biopharmaceutical	1,005,500	524,394	0.07
Sino Land	215,174	261,468	0.03
Sino-Ocean Group Holding	301,500	42,078	0.01
Sinotruk Hong Kong	76,000	87,725	0.01
SITC International Holdings	76,000	177,046	0.02
SJM Holdings	106,000	39,598	0.01
Sun Art Retail Group	190,000	50,841	0.01
Sun Hung Kai Properties	88,000	856,016	0.11
Swire Pacific Class A	31,000	152,077	0.02
Swire Pacific Class B	47,500	39,028	0.01
Swire Properties	63,800	130,415	0.02
Techtronic Industries	79,500	682,819	0.09
Towngas China	73,369	32,182	-
United Energy Group	512,000	50,503	0.01
Vinda International Holdings	15,000	31,638	-
Vitasoy International Holdings	50,000	71,985	0.01
VTech Holdings	10,400	67,335	0.01
WH Group	480,228	305,379	0.04
Wharf Holdings	76,000	228,086	0.03
Wharf Real Estate Investment	97,000	380,682	0.05
Xinyi Glass Holdings	121,000	238,960	0.03
Yue Yuen Industrial Holdings	43,500	46,651	0.01
Yuexiu Property	155,600	164,258	0.02
		37,706,919	4.82
Hungary (2021: 0.16%)			
Magyar Telekom Telecommunications	51,744	35,923	-
MOL Hungarian Oil & Gas	33,879	214,476	0.03
OTP Bank	23,954	437,679	0.06
Richter Gedeon	12,821	189,979	0.02
		878,057	0.11
India (2021: 7.96%)			
3M India	336	77,774	0.01
Aarti Industries	15,369	111,676	0.01
ABB India	6,398	152,765	0.02
ACC	8,994	199,277	0.03
Adani Enterprises	27,585	629,885	0.08
Adani Green Energy	39,589	796,666	0.10
Adani Ports & Special Economic Zone	76,376	533,233	0.07
Adani Power	104,846	286,580	0.04

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
India (2021: 7.96%) (continued)			
Adani Total Gas	28,955	724,266	0.09
Adani Transmission	26,255	676,714	0.09
Adani Wilmar	7,964	47,581	0.01
Aditya Birla Capital	48,416	45,131	0.01
Alkem Laboratories	2,503	78,350	0.01
Ambuja Cements	69,937	264,775	0.03
Apollo Hospitals Enterprise	10,511	402,102	0.05
Ashok Leyland	144,102	220,567	0.03
Asian Paints	45,671	1,276,679	0.16
Astral	6,912	119,022	0.02
AU Small Finance Bank	35,558	219,114	0.03
Aurobindo Pharma	29,863	159,422	0.02
Avenue Supermarts	14,980	528,863	0.07
Axis Bank	230,416	1,525,325	0.20
Bajaj Auto	7,288	281,237	0.04
Bajaj Finance	23,548	1,323,879	0.17
Bajaj Finserv	3,961	451,119	0.06
Bajaj Holdings & Investment	2,002	94,518	0.01
Balkrishna Industries	9,133	205,613	0.03
Bandhan Bank	81,170	222,627	0.03
Bank of Baroda	100,598	102,582	0.01
Bank of India	28,938	13,336	-
Bata India	6,347	110,057	0.01
Bayer CropScience	1,293	67,544	0.01
Berger Paints India	24,674	145,613	0.02
Bharat Electronics	118,779	288,872	0.04
Bharat Forge	24,602	166,223	0.02
Bharat Heavy Electricals	150,505	70,617	0.01
Bharat Petroleum	101,069	324,152	0.04
Bharti Airtel	231,186	1,650,947	0.21
Bharti Infratel	88,363	192,880	0.02
Biocon	40,231	129,177	0.02
Bosch	909	144,442	0.02
Britannia Industries	12,136	435,416	0.06
Cadila Healthcare	24,883	92,103	0.01
Canara Bank	27,846	52,537	0.01
Castrol India	46,483	50,066	0.01
Cholamandalam Investment and Finance	41,612	269,284	0.03
Cipla	53,108	506,117	0.06
Coal India	201,450	386,902	0.05
Coforge	2,979	109,894	0.01
Colgate-Palmolive India	12,630	195,505	0.03
Container Corp Of India	27,613	170,717	0.02
Coromandel International	8,546	85,177	0.01
Cummins India	14,086	150,887	0.02
Dabur India	53,849	278,430	0.04
Dalmia Bharat	9,956	132,900	0.02
Deepak Nitrite	7,754	140,676	0.02
Divi's Laboratories	13,183	498,960	0.06
Dixon Technologies India	3,714	137,976	0.02
DLF	67,051	218,789	0.03
Dr Lal PathLabs	2,704	61,688	0.01
Dr Reddy's Laboratories	12,273	559,193	0.07
Eicher Motors	14,252	413,711	0.05
Emami	21,900	96,532	0.01
Embassy Office Parks	58,576	227,908	0.03
Exide Industries	47,838	68,509	0.01
Federal Bank	162,775	154,021	0.02

	Shares	Fair value GB£	% of Net assets
India (2021: 7.96%) (continued)			
GAIL India	185,621	261,086	0.03
Gillette India	697	36,366	-
GlaxoSmithKline Pharmaceuticals	4,847	75,807	0.01
Glenmark Pharmaceuticals	13,015	52,246	0.01
GMR Infrastructure	262,130	92,927	0.01
Godrej Consumer Products (Partially restricted)	37,898	299,918	0.04
Godrej Industries	13,140	59,324	0.01
Godrej Properties	9,085	111,777	0.01
Grasim Industries	37,167	509,986	0.07
Gujarat Gas	25,283	109,665	0.01
Havells India	24,831	282,231	0.04
HCL Technologies	109,858	1,112,518	0.14
HDFC Asset Management	5,678	106,206	0.01
HDFC Life Insurance	98,345	560,898	0.07
Hero MotoCorp	13,782	392,301	0.05
Hindalco Industries	147,302	518,662	0.07
Hindustan Aeronautics	4,113	75,820	0.01
Hindustan Petroleum	69,235	156,289	0.02
Hindustan Unilever	90,425	2,093,081	0.27
Hindustan Zinc	21,027	54,766	0.01
Honeywell Automation India	178	62,778	0.01
Housing Development Finance	176,591	3,966,239	0.51
ICICI Bank	157,752	1,161,574	0.15
ICICI Lombard General Insurance	24,497	284,029	0.04
ICICI Prudential Life Insurance	37,273	188,992	0.02
IDFC First Bank	284,540	93,602	0.01
Indiabulls Housing Finance	35,669	35,220	-
Indian Oil	285,307	220,730	0.03
Indian Oil Corporation	142,653	110,364	0.01
Indian Railway Catering & Tourism	27,075	162,860	0.02
Indian Railway Finance	212,599	43,669	0.01
Indraprastha Gas	39,659	147,623	0.02
Info Edge India	7,904	312,408	0.04
Infosys	357,847	5,445,603	0.70
InterGlobe Aviation	9,499	159,409	0.02
Ipca Laboratories	14,817	137,521	0.02
ITC	301,672	856,028	0.11
Jindal Steel & Power	43,636	148,413	0.02
JSW Energy	37,415	81,143	0.01
JSW Steel	103,109	603,335	0.08
Jubilant Foodworks	35,240	188,255	0.02
Kansai Nerolac Paints	12,412	48,013	0.01
L&T Finance Holdings	99,056	69,715	0.01
L&T Technology Services	3,053	96,325	0.01
Larsen & Toubro	68,779	1,115,861	0.14
Larsen & Toubro Infotech	4,596	190,231	0.02
Laurus Labs	38,111	184,697	0.02
LIC Housing Finance	33,186	112,698	0.01
Lupin	23,738	150,732	0.02
Macrotech Developers	6,280	70,063	0.01
Mahindra & Mahindra	92,678	1,053,289	0.13
Mahindra & Mahindra Financial Services	61,710	112,310	0.01
Marico	52,325	261,275	0.03
Maruti Suzuki India	13,336	1,173,315	0.15
Max Financial Services	25,116	204,001	0.03
Max Healthcare Institute	46,097	176,153	0.02
Minda Industries	10,610	102,219	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
India (2021: 7.96%) (continued)			
Mindtree	4,641	139,172	0.02
Motherson Sumi Systems	150,836	185,266	0.02
Mphasis	9,610	229,258	0.03
MRF	236	173,294	0.02
Muthoot Finance	10,460	106,718	0.01
Nestle India	3,714	669,975	0.09
NHPC	232,877	74,422	0.01
Nippon Life India Asset Management	15,489	44,735	0.01
NMDC	54,600	61,484	0.01
NTPC	462,908	688,270	0.09
Oberoi Realty	14,009	106,629	0.01
Oil & Natural Gas	372,286	585,747	0.08
Oil India	23,459	60,673	0.01
Oracle Financial Services Software	3,014	97,735	0.01
Page Industries	606	254,637	0.03
PB Fintech	8,029	47,467	0.01
Persistent Systems	5,188	184,513	0.02
Petronet LNG	73,445	164,682	0.02
PI Industries	7,554	200,227	0.03
Pidilite Industries	16,085	350,184	0.05
Piramal Enterprises	12,946	224,477	0.03
Polycab India	3,056	70,323	0.01
Power Finance	80,289	87,356	0.01
Power Grid of India	316,453	697,358	0.09
Punjab National Bank	88,837	26,862	-
Rajesh Exports	14,206	92,131	0.01
RBL Bank	43,358	37,658	0.01
REC	99,485	128,417	0.02
Relaxo Footwears	9,714	98,043	0.01
Reliance Industries	338,725	9,143,738	1.17
SBI Cards & Payment Services	30,034	239,140	0.03
SBI Life Insurance	43,632	488,942	0.06
Shree Cement	1,347	265,445	0.03
Shriram Transport Finance	20,344	269,180	0.03
Siemens (Russia listing)	9,413	234,078	0.03
Sona Blw Precision Forgings	18,730	108,055	0.01
SRF	14,229	333,500	0.04
State Bank of India	183,844	892,497	0.11
Steel Authority of India	106,014	75,773	0.01
Sun Pharmaceutical Industries	109,625	949,850	0.12
Sun TV Network	7,809	33,871	-
Tata Communications	12,434	120,064	0.02
Tata Consultancy Services	102,878	3,501,738	0.45
Tata Consumer Products	62,943	462,516	0.06
Tata Elxsi	3,703	312,701	0.04
Tata Motors A-Shares	49,386	101,750	0.01
Tata Motors H-Shares	188,232	806,640	0.10
Tata Power	195,021	410,750	0.05
Tata Steel	81,236	732,248	0.09
Tata Teleservices Maharashtra	58,104	73,184	0.01
Tech Mahindra	62,215	647,396	0.08
Titan	40,926	823,891	0.11
Torrent Pharmaceuticals	5,252	156,068	0.02
Torrent Power	22,890	108,390	0.01
Trent	18,808	213,087	0.03
Tube Investments of India	8,750	168,763	0.02
TVS Motor	21,278	187,459	0.02
UltraTech Cement	11,440	661,865	0.08

	Shares	Fair value GB£	% of Net assets
India (2021: 7.96%) (continued)			
Union Bank of India	35,327	12,597	-
United Breweries	6,619	100,070	0.01
United Spirits	29,901	237,224	0.03
UPL	56,721	374,717	0.05
Varun Beverages	18,054	148,712	0.02
Vedanta	129,981	302,360	0.04
Vodafone Idea	865,610	75,813	0.01
Voltas	23,472	237,502	0.03
Whirlpool of India	3,150	51,310	0.01
Wipro	130,700	566,364	0.07
Yes Bank	176,152	23,234	-
Zee Entertainment Enterprises	87,399	194,831	0.03
Zomato	165,033	92,920	0.01
		77,875,612	9.95
Indonesia (2021: 0.79%)			
Adaro Energy	1,051,500	166,220	0.02
Astra Agro Lestari	28,700	15,546	-
Astra International	2,041,064	747,394	0.10
Bank Central Asia	4,879,585	1,955,365	0.25
Bank Danamon Indonesia	94,900	12,327	-
Bank Mandiri Persero	1,867,440	817,999	0.10
Bank Negara Indonesia Persero	751,100	325,893	0.04
Bank Rakyat Indonesia Persero	6,617,251	1,517,863	0.19
Bank Syariah Indonesia	284,600	21,079	-
Barito Pacific	2,583,600	107,815	0.01
Bukit Asam	368,800	77,868	0.01
Bumi Serpong Damai	696,000	35,007	-
Charoen Pokphand Indonesia	742,900	246,370	0.03
Elang Mahkota Teknologi	3,100,000	275,007	0.04
Gudang Garam	50,600	87,189	0.01
Hanjaya Mandala Sampoerna	992,500	53,486	0.01
Indah Kiat Pulp & Paper	290,046	121,839	0.02
Indocement Tunggal Prakarsa	183,733	96,222	0.01
Indofood CBP Sukses Makmur	261,612	138,092	0.02
Indofood Sukses Makmur	487,000	189,769	0.02
Jasa Marga Persero	201,300	39,387	0.01
Kalbe Farma	1,895,100	173,879	0.02
Mayora Indah	358,100	41,367	0.01
Media Nusantara Citra	508,000	26,253	-
Perusahaan Gas Negara	1,095,000	96,232	0.01
Sarana Menara Nusantara	2,536,200	154,200	0.02
Semen Indonesia Persero	340,100	133,936	0.02
Smartfren Telecom	9,937,900	45,591	0.01
Surya Citra Media	3,001,500	36,498	0.01
Telekomunikasi Indonesia Persero	4,678,417	1,034,346	0.13
Tower Bersama Infrastructure	1,031,700	167,652	0.02
Unilever Indonesia	635,695	167,600	0.02
United Tractors	157,100	246,605	0.03
Vale Indonesia	201,300	62,864	0.01
XL Axiata	328,800	47,251	0.01
		9,482,011	1.21
Ireland (2021: 0.10%)			
James Hardie Industries	27,759	499,354	0.06
Italy (2021: 0.03%)			
PRADA	33,300	153,576	0.02

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%)			
ABC-Mart	1,000	36,366	-
Acom	13,800	26,514	-
Activia Properties REIT	33	80,905	0.01
Advance Residence Investment REIT	58	126,905	0.02
Advantest	8,000	352,023	0.05
Aeon	28,700	409,480	0.05
AEON Financial Service	4,500	34,857	-
Aeon Mall	4,700	47,259	0.01
AEON REIT	76	70,523	0.01
AGC	7,600	219,724	0.03
Aica Kogyo	2,100	36,046	-
Ain Holdings	1,100	48,336	0.01
Air Water	8,500	87,788	0.01
Aisin Seiki	7,100	180,739	0.02
Ajinomoto	20,000	400,026	0.05
Alfresa Holdings	8,100	89,597	0.01
Alps Alpine	7,800	65,099	0.01
Amada	14,600	88,225	0.01
Amano	2,600	36,954	-
ANA Holdings	7,000	106,046	0.01
Anritsu	5,400	48,047	0.01
Aozora Bank	4,600	73,521	0.01
Ariake Japan	1,100	37,202	-
As One	1,000	32,426	-
Asahi Group Holdings	19,900	536,129	0.07
Asahi Intecc	8,700	107,993	0.01
Asahi Kasei	52,600	330,286	0.04
Asics	7,700	114,481	0.01
ASKUL	1,600	15,691	-
Astellas Pharma	77,000	987,065	0.13
Azbil	5,900	127,484	0.02
Bandai Namco Holdings	8,100	470,273	0.06
Bank of Kyoto	3,300	115,608	0.01
BayCurrent Consulting	600	131,281	0.02
Benefit One	2,300	25,427	-
Benesse Holdings	2,600	34,622	-
Bic Camera	5,400	38,359	-
Bridgestone	24,100	723,048	0.09
Brother Industries	10,600	153,228	0.02
Calbee	3,000	49,749	0.01
Canon	41,900	783,455	0.10
Canon Marketing Japan	2,600	44,408	0.01
Capcom	8,100	161,765	0.02
Casio Computer	10,200	77,834	0.01
Central Japan Railway	7,700	730,615	0.09
Chiba Bank	27,800	124,855	0.02
Chubu Electric Power	28,700	237,617	0.03
Chugai Pharmaceutical	27,350	575,217	0.07
Chugoku Bank	6,400	38,131	-
Chugoku Electric Power	13,200	69,845	0.01
Coca-Cola Bottlers Japan Holdings	5,400	53,022	0.01
COMSYS Holdings	5,200	81,504	0.01
Concordia Financial Group	50,700	144,428	0.02
Cosmo Energy Holdings	3,500	79,763	0.01
Cosmos Pharmaceutical	500	39,487	0.01
Credit Saison	6,000	56,695	0.01
CyberAgent	17,200	140,841	0.02
Dai Nippon Printing	10,500	186,212	0.02

	Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%) (continued)			
Daicel	10,100	51,360	0.01
Daido Steel	1,900	40,248	0.01
Daifuku	3,900	183,430	0.02
Dai-ichi Life Holdings	41,900	637,430	0.08
Daiichi Sankyo	79,300	1,651,952	0.21
Daiichikoshu	1,500	35,911	-
Daikin Industries	11,200	1,476,461	0.19
Daio Paper	3,200	27,444	-
Daito Trust Construction	2,600	184,533	0.02
Daiwa House Industry	26,300	504,037	0.06
Daiwa House Investment REIT	94	175,193	0.02
Daiwa Office Investment REIT	11	46,403	0.01
Daiwa Securities Group	60,100	220,745	0.03
DeNA	3,600	41,217	0.01
Denka	4,000	79,642	0.01
Denso	19,000	830,067	0.11
Dentsu Group	8,800	217,348	0.03
Descente	1,400	26,644	-
DIC	3,200	46,645	0.01
Disco	1,140	222,487	0.03
DMG Mori	4,000	40,730	0.01
Dowa Holdings	1,800	49,149	0.01
East Japan Railway	15,100	634,974	0.08
Ebara	4,100	126,239	0.02
Eisai	10,800	374,752	0.05
Electric Power Development	7,500	102,007	0.01
ENEOS Holdings	126,600	394,174	0.05
Ezaki Glico	2,000	47,579	0.01
Fancl	2,700	40,617	0.01
FANUC	8,100	1,042,760	0.13
Fast Retailing	2,140	921,947	0.12
Food & Life	3,800	66,700	0.01
FP	1,800	30,962	-
Fuji Electric	5,000	170,314	0.02
Fuji Kyuko	1,400	35,639	-
Fuji Media Holdings	1,700	11,839	-
Fuji Oil Holdings	2,900	37,650	-
FUJIFILM Holdings	14,800	652,858	0.08
Fujitsu	7,800	802,035	0.10
Fujitsu General	2,100	34,226	-
Fukuoka Financial Group	6,400	94,804	0.01
Fukuyama Transporting	1,100	20,535	-
Furukawa Electric	2,200	29,709	-
Fuyo General Lease	700	32,669	-
GLP JREIT	170	170,732	0.02
GMO internet	2,100	29,606	-
GMO Payment Gateway	1,800	104,189	0.01
Goldwin	1,400	64,659	0.01
GS Yuasa	3,000	38,603	0.01
GungHo Online Entertainment	1,300	18,871	-
H.U. Group Holdings	1,900	33,960	-
Hachijuni Bank	17,600	53,337	0.01
Hakuhodo DY Holdings	10,800	81,496	0.01
Hamamatsu Photonics	5,000	159,707	0.02
Hankyu Hanshin Holdings	9,700	217,529	0.03
Haseko	11,700	112,682	0.01
Heiwa	2,600	31,722	-
Hikari Tsushin	1,000	84,309	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%) (continued)				Japan (2021: 12.51%) (continued)			
Hino Motors	10,300	43,513	0.01	Kakaku.com	5,900	80,031	0.01
Hirogin Holdings	11,500	44,051	0.01	Kaken Pharmaceutical	1,700	39,309	0.01
Hirose Electric	1,300	141,906	0.02	Kamigumi	4,000	63,616	0.01
Hisamitsu Pharmaceutical	2,800	59,313	0.01	Kandenko	4,000	20,510	-
Hitachi	39,000	1,521,810	0.19	Kaneka	2,200	44,536	0.01
Hitachi Construction Machinery	4,100	74,675	0.01	Kansai Electric Power	29,600	241,121	0.03
Hitachi Metals	8,800	109,501	0.01	Kansai Paint	8,800	92,273	0.01
Hitachi Transport System	1,400	72,635	0.01	Kao	19,500	646,734	0.08
Honda Motor	71,400	1,425,065	0.18	Katitas	1,800	31,878	-
Horiba	1,500	52,549	0.01	Kawasaki Heavy Industries	5,500	84,806	0.01
Hoshizaki	4,800	117,680	0.02	Kawasaki Kisen Kaisha	3,400	170,011	0.02
House Foods Group	2,900	49,690	0.01	KDDI	68,900	1,791,101	0.23
Hoya	14,900	1,046,230	0.13	Keihan Holdings	4,700	96,285	0.01
Hulic	18,600	118,371	0.02	Keikyū	9,600	86,522	0.01
Ibiden	4,800	111,280	0.01	Keio	5,100	150,074	0.02
Idemitsu Kosan	9,500	188,285	0.02	Keisei Electric Railway	6,200	140,543	0.02
IHI	5,800	127,608	0.02	Kenedix Office Investment REIT	19	78,423	0.01
Iida Group Holdings	5,300	67,106	0.01	Kewpie	4,200	58,397	0.01
Industrial & Infrastructure Fund Investment REIT	85	92,476	0.01	Keyence	8,140	2,288,231	0.29
Information Services International-Dentsu	800	19,468	-	Kikkoman	7,800	340,386	0.04
INFRENEER Holdings	11,164	65,297	0.01	Kinden	3,800	36,091	-
Inpex	41,600	370,643	0.05	Kintetsu Group Holdings	8,000	204,862	0.03
Internet Initiative Japan	2,500	71,899	0.01	Kirin Holdings	31,400	406,800	0.05
Isetan Mitsukoshi Holdings	16,200	108,007	0.01	Kobayashi Pharmaceutical	2,500	126,675	0.02
Isuzu Motors	21,100	191,959	0.02	Kobe Bussan	6,200	124,948	0.02
Ito En	2,600	95,812	0.01	Kobe Steel	15,700	58,712	0.01
ITOCHU	56,500	1,255,753	0.16	Koei Tecmo Holdings	3,280	87,075	0.01
Itochu Techno-Solutions	3,800	76,581	0.01	Koito Manufacturing	4,500	117,417	0.02
Itoham Yonekyu Holdings	7,900	33,086	-	Kokuyo	3,300	34,362	-
Iwatani	2,000	63,398	0.01	Komatsu	38,600	703,736	0.09
Iyo Bank	10,500	42,385	0.01	Konami Holdings	3,800	172,969	0.02
Izumi	1,400	25,923	-	Konica Minolta	17,500	48,049	0.01
J Front Retailing	10,800	75,932	0.01	Kose	1,300	97,231	0.01
Japan Airlines	5,500	79,172	0.01	Kotobuki Spirits	700	31,354	-
Japan Airport Terminal	2,300	75,417	0.01	K's Holdings	6,500	52,082	0.01
Japan Aviation Electronics Industry	1,700	21,050	-	Kubota	45,800	562,683	0.07
Japan Exchange Group	22,400	265,831	0.03	Kuraray	16,000	106,189	0.01
Japan Hotel Investment REIT	216	88,762	0.01	Kurita Water Industries	4,900	145,822	0.02
Japan Logistics Fund REIT	38	72,205	0.01	Kusuri no Aoki Holdings	900	31,638	-
Japan Post Bank	18,500	118,296	0.02	Kyocera	12,800	562,927	0.07
Japan Post Holdings	91,700	538,620	0.07	Kyowa Exeo	3,300	42,463	0.01
Japan Post Insurance	8,800	115,794	0.01	Kyowa Kirin	10,000	184,861	0.02
Japan Prime Realty Investment REIT	41	99,028	0.01	Kyudenko	1,400	23,284	-
Japan Real Estate Investment REIT	55	208,014	0.03	Kyushu Electric Power	21,100	111,518	0.01
Japan Retail Fund Investment REIT	275	176,178	0.02	Kyushu Financial Group	14,200	33,394	-
Japan Steel Works	2,300	41,096	0.01	Kyushu Railway	4,900	83,989	0.01
Japan Tobacco	50,000	710,956	0.09	LaSalle Logiport REIT	69	69,632	0.01
JCR Pharmaceuticals	2,100	29,466	-	Lasertec	3,200	313,233	0.04
Jeol	1,600	50,718	0.01	Lawson	1,900	52,052	0.01
JFE Holdings	20,800	180,279	0.02	Lintec	2,700	37,622	-
JGC Holdings	8,400	89,300	0.01	Lion	11,600	105,180	0.01
JSR	7,200	153,610	0.02	Lixil	10,300	158,568	0.02
JTEKT	8,900	55,022	0.01	M3	17,300	408,726	0.05
Justsystems	1,300	30,217	-	Mabuchi Motor	2,000	42,366	0.01
Kadokawa	4,100	72,637	0.01	Makita	10,000	204,983	0.03
Kagome	3,200	64,198	0.01	Mani	3,600	28,780	-
Kajima	19,700	185,909	0.02	Marubeni	65,300	484,439	0.06
				Marui Group	8,800	126,675	0.02

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%) (continued)			
Maruichi Steel Tube	2,200	38,242	-
Maruwa Unyu Kikan	1,500	12,174	-
Matsui Securities	3,900	19,029	-
Matsumotokiyoshi Holdings	5,000	166,375	0.02
Mazda Motor	23,000	154,737	0.02
Mebuki Financial Group	41,100	66,512	0.01
Medipal Holdings	6,300	73,085	0.01
MEIJI Holdings	5,700	230,088	0.03
Menicon	2,600	49,088	0.01
MINEBEA MITSUMI	16,900	236,616	0.03
MISUMI Group	11,500	199,346	0.03
Mitsubishi	50,600	1,238,095	0.16
Mitsubishi Chemical Holdings	53,000	236,749	0.03
Mitsubishi Electric	82,400	724,668	0.09
Mitsubishi Estate	46,800	558,517	0.07
Mitsubishi Gas Chemical	8,300	98,349	0.01
Mitsubishi Heavy Industries	12,100	347,990	0.04
Mitsubishi Logistics	2,500	49,170	0.01
Mitsubishi Materials	5,500	64,738	0.01
Mitsubishi Motors	24,200	67,324	0.01
Mitsubishi UFJ Financial Group	511,200	2,259,963	0.29
Mitsubishi UFJ Lease & Finance	28,950	109,842	0.01
Mitsui & Co	65,700	1,192,434	0.15
Mitsui Chemicals	7,800	136,627	0.02
Mitsui Fudosan	37,300	659,575	0.08
Mitsui Fudosan Logistics Park REIT	16	49,749	0.01
Mitsui High-Tec	1,000	51,034	0.01
Mitsui Mining & Smelting	2,100	40,348	0.01
Mitsui OSK Lines	13,800	259,708	0.03
Miura	3,700	60,146	0.01
Mizuho Financial Group	105,450	986,182	0.13
Money Forward	2,200	45,070	0.01
MonotaRO	10,500	128,299	0.02
Mori Hills Investment REIT	41	37,847	-
Morinaga & Co	1,600	42,185	0.01
Morinaga Milk Industry	1,000	29,456	-
MS&AD Insurance Group Holdings	19,700	496,473	0.06
Murata Manufacturing	24,000	1,075,853	0.14
Nabtesco	5,100	97,988	0.01
Nagase & Co	4,300	48,580	0.01
Nagoya Railroad	8,800	111,474	0.01
Nankai Electric Railway	5,400	87,977	0.01
NEC	11,000	351,356	0.04
NEC Networks & System Integration	2,200	24,455	-
NET One Systems	3,300	60,004	0.01
Nexon	17,100	287,921	0.04
NGK Insulators	11,600	128,522	0.02
NGK Spark Plug	9,000	134,354	0.02
NH Foods	4,500	115,780	0.01
NHK Spring	5,500	29,769	-
Nichirei	4,200	60,051	0.01
Nidec	19,500	990,429	0.13
Nifco	3,300	63,304	0.01
Nihon Kohden	3,000	50,440	0.01
Nihon M&A Center	11,800	103,203	0.01
Nihon Unisys	2,600	42,548	0.01
Nikon	14,500	137,891	0.02
Nintendo	4,400	1,564,903	0.20

	Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%) (continued)			
Nippon Accommodations Fund REIT	20	82,672	0.01
Nippon Building Fund REIT	63	258,126	0.03
Nippon Electric Glass	3,100	48,795	0.01
Nippon Express	2,700	120,608	0.02
Nippon Kayaku	6,500	43,257	0.01
Nippon Paint Holdings	42,200	258,588	0.03
Nippon Prologis REIT	94	190,291	0.02
Nippon Shinyaku	2,300	115,008	0.01
Nippon Shokubai	1,200	38,184	-
Nippon Steel	33,800	389,033	0.05
Nippon Telegraph & Telephone	49,800	1,175,961	0.15
Nippon Television Holdings	1,100	8,047	-
Nippon Yusen	6,800	382,062	0.05
Nipro	4,100	26,515	-
Nishi-Nippon Railroad	2,900	50,991	0.01
Nissan Chemical Industries	5,500	208,347	0.03
Nissan Motor	80,100	256,434	0.03
Nisshin Seifun Group	11,800	113,574	0.01
Nissin Foods Holdings	2,700	153,337	0.02
Nitori Holdings	3,200	250,101	0.03
Nitto Denko	6,200	329,937	0.04
Noevir Holdings	600	20,947	-
NOF	3,200	97,558	0.01
NOK	4,200	28,104	-
Nomura Holdings	126,400	379,915	0.05
Nomura Real Estate Holdings	4,300	86,657	0.01
Nomura Real Estate Master Fund REIT	180	184,812	0.02
Nomura Research Institute	16,400	358,836	0.05
NS Solutions	1,700	37,299	-
NSK	20,900	92,473	0.01
NTT Data	26,600	302,454	0.04
Obayashi	30,300	180,894	0.02
Obic	2,800	325,670	0.04
OBIC Business Consultants	1,600	45,239	0.01
Odakyu Electric Railway	13,700	151,540	0.02
Oji Holdings	40,000	142,555	0.02
OKUMA	1,100	33,869	-
Olympus	51,000	842,792	0.11
Omron	7,700	321,601	0.04
Ono Pharmaceutical	17,300	365,106	0.05
Open House	3,300	108,007	0.01
Oracle Corp	1,200	57,167	0.01
Orient	21,400	16,602	-
Oriental Land	7,900	905,926	0.12
ORIX	50,700	699,399	0.09
Orix J REIT	117	130,623	0.02
Osaka Gas	16,100	253,323	0.03
OSG	2,900	27,701	-
Otsuka	4,600	112,220	0.01
Otsuka Holdings	17,500	511,034	0.07
PALTAC	1,100	28,002	-
Pan Pacific International Holdings	16,300	213,890	0.03
Panasonic	89,400	594,143	0.08
Park24	4,900	55,745	0.01
Penta-Ocean Construction	11,100	49,247	0.01
PeptiDream	3,500	30,166	-
Persol Holdings	7,400	110,604	0.01
Pigeon	4,700	53,014	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%) (continued)			
Pola Orbis Holdings	2,900	29,371	-
Rakus	3,700	35,859	-
Rakuten	32,700	121,295	0.02
Recruit Holdings	58,300	1,411,660	0.18
Relo Group	4,100	54,347	0.01
Renesas Electronics	41,500	310,139	0.04
Rengo	8,000	35,687	-
RENOVA	1,700	25,223	-
Resona Holdings	91,856	282,879	0.04
Resorttrust	2,400	32,293	-
Ricoh	23,800	153,051	0.02
Rinnai	1,500	84,824	0.01
Rohm	3,400	194,946	0.03
Rohto Pharmaceutical	4,500	106,916	0.01
Ryohin Keikaku	10,700	89,691	0.01
Sankyo	2,000	49,761	0.01
Sankyu	1,900	44,912	0.01
Sansan	3,600	20,074	-
Santen Pharmaceutical	16,400	105,762	0.01
Sanwa Holdings	8,600	67,762	0.01
Sapporo Holdings	2,400	43,785	0.01
Sawai Group Holdings	1,500	37,412	-
SBI Holdings	9,500	152,874	0.02
SCREEN Holdings	1,800	100,043	0.01
SCSK	4,900	68,189	0.01
Secom	8,300	421,718	0.05
Sega Sammy Holdings	6,700	88,446	0.01
Seibu Holdings	9,100	78,762	0.01
Seiko Epson	10,600	123,354	0.02
Seino Holdings	5,300	34,886	-
Sekisui Chemical	15,200	171,080	0.02
Sekisui House	24,000	345,696	0.04
Sekisui House REIT	194	94,537	0.01
Seven & i Holdings	32,500	1,037,508	0.13
Seven Bank	25,300	39,716	0.01
SG Holdings	17,500	242,789	0.03
Sharp	7,500	47,685	0.01
SHIFT	500	53,519	0.01
Shikoku Electric Power	8,400	40,272	0.01
Shimadzu	11,300	293,819	0.04
Shimamura	600	43,312	0.01
Shimano	3,300	458,430	0.06
Shimizu	24,100	109,553	0.01
Shin-Etsu Chemical	16,700	1,548,648	0.20
Shinko Electric Industries	2,600	55,155	0.01
Shinsei Bank	2,700	33,466	-
Shionogi & Co	11,300	469,495	0.06
Ship Healthcare Holdings	3,000	43,876	0.01
Shiseido	16,300	538,034	0.07
Shizuoka Bank	22,700	112,132	0.01
SHO-BOND Holdings	1,800	65,132	0.01
Shochiku	400	29,190	-
Showa Denko	8,000	111,813	0.01
Skylark Holdings	8,700	83,789	0.01
SMC	2,330	853,966	0.11
SMS	1,900	30,794	-
SoftBank	115,200	1,051,880	0.13
SoftBank Group	45,700	1,450,032	0.19

	Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%) (continued)			
Sohgo Security Services	2,900	66,265	0.01
Sojitz	10,480	122,021	0.02
Sompo Holdings	13,700	496,803	0.06
Sony	51,900	3,490,112	0.45
Sotetsu Holdings	2,900	41,253	0.01
Square Enix Holdings	3,400	123,851	0.02
Stanley Electric	6,800	91,827	0.01
Subaru	25,700	375,634	0.05
Sugi Holdings	1,400	50,488	0.01
SUMCO	12,500	133,266	0.02
Sumitomo	47,000	528,999	0.07
Sumitomo Bakelite	1,200	29,566	-
Sumitomo Chemical	61,900	199,219	0.03
Sumitomo Dainippon Pharma	6,400	42,320	0.01
Sumitomo Electric Industries	32,700	297,094	0.04
Sumitomo Forestry	6,000	69,932	0.01
Sumitomo Heavy Industries	4,400	79,872	0.01
Sumitomo Metal Mining	10,000	257,593	0.03
Sumitomo Mitsui Financial Group	54,000	1,319,651	0.17
Sumitomo Mitsui Trust Holdings	15,600	395,226	0.05
Sumitomo Realty & Development	16,600	360,495	0.05
Sumitomo Rubber Industries	7,100	49,875	0.01
Sundrug	2,600	47,749	0.01
Suntory Beverage & Food	5,000	155,465	0.02
Suzuken	3,200	74,381	0.01
Suzuki Motor	19,500	503,961	0.06
Sysmex	8,100	400,903	0.05
T&D Holdings	21,300	209,657	0.03
Taiheiyo Cement	4,500	55,231	0.01
Taisei	6,500	166,450	0.02
Taisho Pharmaceutical Holdings	2,100	68,223	0.01
Taiyo Nippon Sanso	5,500	72,105	0.01
Taiyo Yuden	5,000	139,706	0.02
Takara Bio	1,700	19,824	-
Takara Holdings	6,700	40,812	0.01
Takashimaya	5,300	42,724	0.01
Takeda Pharmaceutical	63,700	1,474,077	0.19
TBS Holdings	1,300	13,387	-
TDK	15,300	388,553	0.05
TechnoPro Holdings	4,900	80,692	0.01
Teijin	9,000	77,078	0.01
Terumo	27,700	686,334	0.09
THK	5,300	81,818	0.01
TIS	9,600	206,850	0.03
Tobu Railway	9,100	170,705	0.02
Toda	8,800	38,403	0.01
Toho	5,000	148,646	0.02
Toho Gas	3,300	65,504	0.01
Tohoku Electric Power	22,100	97,380	0.01
Tokai Carbon	7,600	47,630	0.01
Tokio Marine Holdings	26,700	1,278,933	0.16
Tokyo Century	2,300	62,592	0.01
Tokyo Electric Power Holdings	63,000	216,505	0.03
Tokyo Electron	6,180	1,659,346	0.21
Tokyo Gas	17,400	296,030	0.04
Tokyo Ohka Kogyo	1,700	68,417	0.01
Tokyo Tatemono	9,100	103,085	0.01
Tokyu	19,800	191,773	0.02

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)
Transferable securities (2021: 99.42%) (continued)
Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2021: 12.51%) (continued)			
Tokyu Fudosan Holdings	27,400	118,575	0.02
Toppan Printing	11,000	151,143	0.02
Toray Industries	62,800	289,736	0.04
Toshiba	17,600	588,305	0.08
Toshiba TEC	1,300	34,196	-
Tosoh	12,700	129,702	0.02
TOTO	5,800	157,489	0.02
Toyo Seikan Group Holdings	5,700	49,023	0.01
Toyo Suisan Kaisha	4,100	131,457	0.02
Toyo Tire	4,000	41,069	0.01
Toyoda Gosei	2,700	35,070	-
Toyota Boshoku	2,300	28,090	-
Toyota Industries	6,800	346,205	0.04
Toyota Motor	511,000	6,504,066	0.83
Toyota Tsusho	9,300	249,707	0.03
Trend Micro	4,600	184,570	0.02
TS Tech	5,300	45,198	0.01
Tsumura & Co	2,600	47,985	0.01
Tsuruha Holdings	1,700	75,938	0.01
Ube Industries	3,900	47,678	0.01
Ulvac	1,900	53,203	0.01
Unicharm	16,200	445,775	0.06
United Urban Investment REIT	133	114,710	0.01
Ushio	4,300	43,733	0.01
USS	8,900	126,712	0.02
Welcia Holdings	4,300	70,890	0.01
West Japan Railway	9,600	290,405	0.04
Yakult Honsha	5,500	261,017	0.03
Yamada Holdings	35,200	104,114	0.01
Yamaguchi Financial Group	8,900	40,134	0.01
Yamaha	6,300	213,832	0.03
Yamaha Motor	12,900	194,373	0.02
Yamato Holdings	13,600	178,872	0.02
Yamato Kogyo	1,800	48,985	0.01
Yamazaki Baking	4,800	48,207	0.01
Yaoko	800	29,529	-
Yaskawa Electric	10,800	286,055	0.04
Yokogawa Electric	10,900	148,052	0.02
Yokohama Rubber	4,100	45,650	0.01
Z Holdings	110,300	265,005	0.03
Zenkoku Hoshu	2,000	51,519	0.01
Zensho Holdings	3,900	77,060	0.01
Zeon	5,600	44,599	0.01
ZOZO	4,900	72,614	0.01
		121,947,740	15.58

Kuwait (2021: 0.39%)

Agility Public Warehousing	149,514	326,134	0.04
Boubyan Bank	109,834	227,793	0.03
Boubyan Petrochemicals	35,993	89,134	0.01
Burgan Bank	81,608	52,768	0.01
Gulf Bank	186,708	159,800	0.02
Humansoft Holding	10,065	83,579	0.01
Kuwait Finance House	541,626	1,265,730	0.16
Mabaneer	65,832	133,001	0.02

	Shares	Fair value GB£	% of Net assets
Kuwait (2021: 0.39%) (continued)			
Mobile Telecommunications	212,038	337,928	0.04
National Bank of Kuwait	723,472	2,024,555	0.26
		4,700,422	0.60
Luxembourg (2021: 0.06%)			
L'Occitane International	28,000	71,985	0.01
Reinet Investments	13,404	192,547	0.02
Samsonite International	78,000	127,849	0.02
		392,381	0.05
Macau (2021: 0.09%)			
MGM China Holdings	35,600	16,624	-
Sands China	144,800	284,442	0.04
Wynn Macau	95,200	53,245	0.01
		354,311	0.05
Malaysia (2021: 1.11%)			
AirAsia Group (Voting Rights)	139,000	15,841	-
Alliance Bank Malaysia	105,000	62,380	0.01
AMMB Holdings	198,544	138,355	0.02
Astro Malaysia Holdings	163,200	27,593	-
Axiata Group	463,747	245,186	0.03
British American Tobacco Malaysia	14,100	28,449	-
CIMB Group Holdings	691,379	640,657	0.08
Dialog Group	443,710	176,566	0.02
DiGi.Com	312,549	204,369	0.03
Fraser & Neave Holdings	9,800	38,814	-
Gamuda	180,428	120,674	0.02
Genting	221,100	187,531	0.02
Genting Malaysia	312,300	165,698	0.02
Hartalega Holdings	173,300	99,071	0.01
Hong Leong Bank	63,900	244,250	0.03
Hong Leong Financial Group	21,400	73,963	0.01
IHH Healthcare	269,681	324,966	0.04
IJM	374,800	121,136	0.02
IOI	335,800	240,902	0.03
Kuala Lumpur Kepong	40,384	165,529	0.02
Malayan Banking	717,094	1,150,793	0.15
Malaysia Airports Holdings	100,000	123,303	0.02
Maxis	210,800	129,961	0.02
MISC	177,300	235,177	0.03
MR DIY Group	176,250	68,160	0.01
Nestle Malaysia	5,864	145,266	0.02
Petronas Chemicals Group	291,100	489,455	0.06
Petronas Dagangan	32,100	126,656	0.02
Petronas Gas	41,262	126,730	0.02
PPB Group	66,296	196,435	0.03
Press Metal Aluminium Holdings	344,200	306,088	0.04
Public Bank	1,420,270	1,159,526	0.15
QL Resources	111,200	108,028	0.01
RHB Bank	173,462	185,689	0.02
Sime Darby	367,100	146,080	0.02
Sime Darby Plantation	378,210	305,949	0.04
Supermax	177,836	29,071	-
Telekom Malaysia	119,000	116,717	0.01
Tenaga Nasional	309,846	461,931	0.06
Top Glove	537,300	104,395	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Malaysia (2021: 1.11%) (continued)			
Westports Holdings	95,300	63,205	0.01
YTL	430,680	47,069	0.01
		9,147,614	1.17
Malta (2021: Nil)			
Lighthouse Capital	17,016	5,816	-
Mexico (2021: 1.35%)			
Alfa	332,100	193,819	0.03
Alpek	44,700	50,497	0.01
America Movil (Mexico listing)	2,907,020	2,441,654	0.31
Arca Continental	47,112	255,014	0.03
Banco del Bajío	60,900	100,587	0.01
Becle	59,100	104,657	0.01
Cemex	1,521,819	487,555	0.06
Coca-Cola Femsa	51,051	232,248	0.03
Concentradora Fibra Danhos REIT	15,400	14,248	-
Controladora Vuela Cia de Aviacion	81,500	69,052	0.01
El Puerto de Liverpool	18,200	64,674	0.01
Fibra Uno Administracion REIT	307,633	251,857	0.03
Fomento Economico Mexicano	184,042	1,019,491	0.13
Gruma	19,460	176,353	0.02
Grupo Aeroportuario del Centro Norte	24,026	125,962	0.02
Grupo Aeroportuario del Pacifico	35,300	405,016	0.05
Grupo Aeroportuario del Sureste	20,810	336,672	0.04
Grupo Bimbo	224,363	601,691	0.08
Grupo Carso	45,500	138,176	0.02
Grupo Cementos de Chihuahua	20,600	104,747	0.01
Grupo Comercial Chedraui	48,100	106,752	0.01
Grupo Elektra SAB DE	6,680	316,519	0.04
Grupo Financiero Banorte	291,664	1,337,950	0.17
Grupo Financiero Inbursa	201,200	264,244	0.03
Grupo Mexico	318,964	1,091,009	0.14
Grupo Televisa	239,870	322,568	0.04
Industrias Bachoco	15,100	44,390	0.01
Industrias Penoles	14,845	112,998	0.02
Kimberly-Clark de Mexico	99,100	110,415	0.01
Megacable Holdings	31,500	62,762	0.01
Operadora de Sites Mexicanos REIT	131,300	124,642	0.02
Orbia Advance	103,600	199,569	0.03
Prologis Property Mexico REIT	38,300	82,454	0.01
Promotora y Operadora de Infraestructura	14,430	87,078	0.01
Qualitas Controladora	17,100	64,806	0.01
Regional	24,100	93,922	0.01
Wal-Mart de Mexico	512,925	1,448,607	0.19
		13,044,655	1.67
New Zealand (2021: 0.46%)			
a2 Milk	49,155	124,066	0.02
Air New Zealand	144,143	42,063	0.01
Auckland International Airport	74,853	275,150	0.03
Contact Energy	50,566	188,463	0.02
EBOS Group	8,912	177,987	0.02
Fisher & Paykel Healthcare	34,954	357,543	0.05
Fletcher Building	48,322	124,684	0.02
Infratil	34,450	135,452	0.02
Kiwi Property Group	98,010	48,923	0.01
Mainfreight	5,250	187,877	0.02
Mercury	41,294	119,446	0.01

	Shares	Fair value GB£	% of Net assets
New Zealand (2021: 0.46%) (continued)			
Meridian Energy	73,958	177,202	0.02
Ryman Healthcare	27,399	124,842	0.02
SKYCITY Entertainment Group	50,373	75,046	0.01
Spark New Zealand	121,408	298,349	0.04
Xero	7,650	333,361	0.04
		2,790,454	0.36
Pakistan (2021: 0.01%)			
Fauji Fertilizer	64,393	28,555	-
Habib Bank	78,002	28,564	0.01
Oil & Gas Development	65,000	20,637	-
Pakistan Petroleum	72,740	19,699	-
		97,455	0.01
Panama (2021: Nil)			
BAC Holding International	426,437	23,037	-
Philippines (2021: 0.54%)			
Aboitiz Power	145,700	64,366	0.01
AC Energy	766,827	92,327	0.01
Alliance Global Group	372,400	49,076	0.01
Ayala	33,509	301,085	0.04
Ayala Land	826,400	315,578	0.04
Bank of the Philippine Islands	159,620	202,703	0.02
BDO Unibank	187,910	310,948	0.04
Bloomerry Resorts	323,600	28,155	-
Converge Information and Communications Technology Solutions	221,300	70,092	0.01
DMCI Holdings	385,000	50,852	0.01
Globe Telecom	3,145	106,817	0.01
GT Capital Holdings	7,753	56,775	0.01
International Container Terminal Services	115,990	319,606	0.04
JG Summit Holdings	289,951	211,461	0.03
Jollibee Foods	48,240	147,083	0.02
LT Group	258,000	31,295	-
Manila Electric	28,672	154,574	0.02
Megaworld	1,147,700	37,124	-
Metro Pacific Investments	1,616,000	85,426	0.01
Metropolitan Bank & Trust	139,357	99,755	0.01
Monde Nissin	617,600	120,234	0.01
PLDT	8,328	209,520	0.03
Puregold Price Club	112,900	50,890	0.01
San Miguel	36,150	58,412	0.01
San Miguel Food and Beverage	68,560	46,202	0.01
Semirara Mining & Power	121,700	63,787	0.01
SM Prime Holdings	1,209,792	662,177	0.08
Universal Robina	77,650	129,075	0.02
		4,075,395	0.52
Qatar (2021: 0.51%)			
Barwa Real Estate	166,462	125,711	0.02
Commercial Bank PSQC	341,587	528,670	0.07
Doha Bank	166,115	97,730	0.01
Ezdan Holding Group	135,175	32,856	-
Industries Qatar	165,441	596,642	0.08
Masraf Al Rayan	626,688	585,210	0.07
Mesaieed Petrochemical Holding	487,543	274,487	0.04
Ooredoo	88,976	154,908	0.02
Qatar Aluminum Manufacturing	268,124	103,122	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Qatar (2021: 0.51%) (continued)			
Qatar Electricity & Water	42,000	166,377	0.02
Qatar Fuel	44,897	181,203	0.02
Qatar Gas Transport	255,620	216,219	0.03
Qatar Insurance	168,611	91,497	0.01
Qatar International Islamic Bank	69,239	166,885	0.02
Qatar Islamic Bank	181,831	914,762	0.12
Qatar National Bank	451,356	2,039,036	0.26
United Development	158,648	49,897	0.01
Vodafone Qatar	173,379	62,370	0.01
		6,387,582	0.82
Romania (2021: 0.04%)			
Banca Transilvania	484,748	188,125	0.02
NEPI Rockcastle	44,970	196,848	0.02
OMV Petrom	1,468,391	124,578	0.02
Societatea Nationala Nuclearelectrica	6,633	51,946	0.01
		561,497	0.07
Russia (2021: 2.06%)			
Aeroflot*	44,890	-	-
Aeroflot Russia listing*	74,420	-	-
Alrosa (USD)*	281,560	-	-
Bashneft - Pref*	1,922	-	-
Credit Bank of Moscow*	1,418,200	-	-
Federal Grid Co Unified Energy System	40,570,000	34	-
Gazprom (RUB)*	194,020	-	-
Gazprom (USD)*	1,140,466	-	-
Inter RAO*	3,985,480	-	-
LUKOIL*	9,416	-	-
LUKOIL (Russia listing)*	39,488	-	-
Magnit*	7,982	-	-
Magnit (Russia listing)*	1,224	-	-
Magnitogorsk Iron & Steel Works*	198,300	-	-
Magnitogorsk Iron & Steel Works (Russia listing)*	122,370	-	-
MMC Norilsk Nickel (RUB)*	816	-	-
MMC Norilsk Nickel (USD)*	5,656	-	-
Mobile TeleSystems*	90,690	-	-
Mobile Telesystems Pjsc*	25,110	-	-
Moscow Exchange MICEX-RTS (RUB)*	46,630	-	-
Moscow Exchange MICEX-RTS (USD)*	143,570	-	-
Mosenergo*	618,000	-	-
Novatek*	116,861	-	-
Novatek Pjsc*	19,178	-	-
Novolipetsk Steel (RUB)*	71,680	-	-
Novolipetsk Steel (USD)*	71,583	-	-
PhosAgro (Voting Rights)*	3,798	-	-
Polyus (India listing)*	2,251	-	-
Polyus (Russia listing)*	1,145	-	-
Raspadskaya*	16,170	-	-
Rosneft Oil*	14,790	-	-
Rosneft Oil (USD)*	128,059	-	-
Rosseti (USD)*	2,803,000	-	-
Rostelecom*	109,640	-	-
RusHydro (USD)	14,051,000	12	-
Sberbank of Russia (RUB)*	1,108,086	-	-
Sberbank of Russia*	205,000	-	-
Segezha Group*	729,800	-	-

	Shares	Fair value GB£	% of Net assets
Russia (2021: 2.06%) (continued)			
Severstal (RUB)*	6,933	-	-
Severstal (USD)*	20,669	-	-
Sistema PJSFC*	264,359	-	-
Sovcomflot*	87,740	-	-
Surgutneftegas - Pref (RUB)*	199,700	-	-
Surgutneftegas - Pref (USD)*	831,309	-	-
Surgutneftegas (RUB)*	119,900	-	-
Surgutneftegas (USD)*	733,751	-	-
Tatneft - Pref*	9,192	-	-
Tatneft - Pref (Russia listing)*	8,241	-	-
Tatneft (RUB)*	95,705	-	-
Tatneft (USD)*	103,878	-	-
Transneft*	175	-	-
Transneft - Pref*	52	-	-
Unipro*	1,198,000	-	-
United Co RUSAL International*	144,980	-	-
United Company RUSAL - Registered*	142,410	-	-
VTB Bank (USD)	559,438,707	461	-
		507	-
Saudi Arabia (2021: 2.24%)			
Abdullah Al Othaim Markets	3,454	78,225	0.01
Advanced Petrochemical	13,066	147,385	0.02
Al Rajhi Bank	198,079	3,586,232	0.46
Alinma Bank	96,755	709,195	0.09
Almarai	23,382	268,880	0.03
Arab National Bank	66,536	430,749	0.05
Arabian Centres	19,441	82,683	0.01
Arabian Internet & Communications Services	1,956	84,907	0.01
Bank AlBilad	49,520	475,450	0.06
Bank Al-Jazira	44,057	215,609	0.03
Banque Saudi Fransi	62,126	646,246	0.08
BinDawood Holding	3,500	69,128	0.01
Bupa Arabia for Cooperative Insurance	5,830	203,940	0.03
Co for Cooperative Insurance	6,374	80,711	0.01
Dallah Healthcare	3,291	80,023	0.01
Dar Al Arkan Real Estate Development	53,481	126,287	0.02
Dr Sulaiman Al Habib Medical Services Group	9,574	407,186	0.05
Emaar Economic City	49,764	107,899	0.01
Etihad Etisalat	39,564	303,889	0.04
International Co For Water & Power Projects	14,237	466,783	0.06
Jarir Marketing	5,600	199,827	0.02
Mobile Telecommunications Co Saudi Arabia	40,395	99,641	0.01
Mouwasat Medical Services	4,678	218,668	0.03
Nahdi Medical	4,000	142,031	0.02
National Industrialization	39,158	138,526	0.02
Petro Rabigh	21,987	82,317	0.01
Qassim Cement	3,579	62,206	0.01
Rabigh Refining & Petrochemical	24,228	90,707	0.01
Riyad Bank	148,667	1,047,287	0.13
Sahara International Petrochemical	36,315	400,070	0.05
Saudi Airlines Catering	3,336	52,419	0.01
Saudi Arabian Fertilizer	23,590	713,384	0.09
Saudi Arabian Mining	80,586	881,598	0.11

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Saudi Arabia (2021: 2.24%) (continued)				Singapore (2021: 1.33%) (continued)			
Saudi Arabian Oil	283,201	2,411,418	0.31	StarHub	36,800	26,781	-
Saudi Basic Industries	92,048	2,052,362	0.26	Suntec REIT	136,600	130,930	0.02
Saudi British Bank	101,282	904,633	0.12	United Overseas Bank	74,100	1,150,859	0.15
Saudi Cement	6,675	74,562	0.01	UOL Group	29,300	127,591	0.02
Saudi Electricity	79,825	423,936	0.05	Venture	15,600	153,494	0.02
Saudi Ground Services	9,377	54,430	0.01	Wilmar International	118,300	282,775	0.04
Saudi Industrial Investment Group	38,334	239,759	0.03	Wing Tai Holdings	22,800	23,472	-
Saudi Investment Bank	47,428	202,962	0.03	Yangzijiang Financial Holding	159,499	38,692	-
Saudi Kayan Petrochemical	77,755	269,266	0.03	Yangzijiang Shipbuilding Holdings	159,499	87,764	0.01
Saudi National Bank	219,642	3,176,485	0.41	Yanlord Land Group	63,100	39,574	0.01
Saudi Pharmaceutical Industries & Medical Appliances	7,138	40,728	-			9,859,626	1.26
Saudi Research & Media Group	3,595	148,321	0.02	South Africa (2021: 2.71%)			
Saudi Tadawul Group Holding	2,480	102,863	0.01	Absa Group	73,579	571,746	0.07
Saudi Telecom	73,382	1,563,705	0.20	African Rainbow Minerals	11,348	121,917	0.02
Saudia Dairy & Foodstuff	1,329	47,598	0.01	Anglo American Platinum	5,673	406,320	0.05
Savola Group	24,422	180,080	0.02	AngloGold Ashanti	42,248	520,314	0.07
Seera Group Holding	21,469	75,290	0.01	Aspen Pharmacare Holdings	37,809	264,226	0.03
Southern Province Cement	5,715	71,990	0.01	AVI	33,344	110,143	0.01
United Electronics	3,569	88,662	0.01	Barloworld	17,027	76,809	0.01
Yamama Cement	10,419	57,506	0.01	Bid	34,507	532,129	0.07
Yanbu Cement	5,946	44,301	0.01	Bidvest Group	35,384	372,750	0.05
Yanbu National Petrochemical	27,128	300,646	0.04	Capitec Bank Holdings	8,688	865,550	0.11
		25,231,591	3.22	Clicks Group	24,598	337,906	0.04
Singapore (2021: 1.33%)				Coronation Fund Managers	24,090	39,618	-
Ascendas REIT	193,996	327,124	0.04	Dis-Chem Pharmacies	37,134	59,278	0.01
Ascott Residence Trust REIT	119,000	80,265	0.01	Discovery (South Africa listing)	39,741	255,875	0.03
BOC Aviation	13,500	93,426	0.01	Distell Group Holdings	7,522	64,782	0.01
Capitaland Investment	142,486	322,040	0.04	Exxaro Resources	25,334	252,350	0.03
CapitalLand Mall Trust REIT	274,720	352,716	0.05	FirstRand	496,711	1,557,111	0.20
City Developments	28,200	135,982	0.02	Fortress REIT A-Shares	141,771	76,174	0.01
ComfortDelGro	125,000	103,541	0.01	Fortress REIT B-Shares	79,074	14,109	-
DBS Group Holdings	102,757	1,804,472	0.23	Foschini Group	34,443	211,203	0.03
Frasers Logistics & Commercial Trust REIT	174,100	137,001	0.02	Gold Fields	88,661	681,811	0.09
Genting Singapore	340,300	144,967	0.02	Growthpoint Properties REIT	341,083	211,723	0.03
Golden Agri-Resources	429,000	63,456	0.01	Harmony Gold Mining	52,110	136,117	0.02
Hutchison Port Holdings Trust	341,300	66,043	0.01	Impala Platinum Holdings	82,055	747,067	0.10
Jardine Cycle & Carriage	6,600	110,472	0.01	Investec (South Africa listing)	28,776	127,090	0.02
Keppel	81,300	312,183	0.04	Kumba Iron Ore	5,322	140,609	0.02
Keppel DC REIT	81,900	95,461	0.01	Life Healthcare Group Holdings	126,449	113,828	0.01
Keppel REIT	139,000	89,643	0.01	Momentum Metropolitan Holdings	134,300	96,258	0.01
Mapletree Commercial Trust REIT	129,934	140,685	0.02	Mr Price Group	27,073	241,355	0.03
Mapletree Industrial Trust REIT	109,205	167,993	0.02	MTN Group	183,476	1,217,657	0.16
Mapletree Logistics Trust REIT	171,870	170,838	0.02	MultiChoice Group	36,481	212,350	0.03
NetLink NBN Trust	198,500	113,922	0.01	Naspers	21,485	2,556,854	0.33
Olam Group	46,140	41,495	0.01	Nedbank Group	43,644	454,653	0.06
Oversea-Chinese Banking	199,536	1,344,682	0.17	Netcare	150,664	108,062	0.01
SATS	41,100	94,838	0.01	Norham Platinum Holdings	38,230	329,137	0.04
Sembcorp Industries	59,600	100,500	0.01	Old Mutual	454,792	252,132	0.03
SIA Engineering	12,400	17,901	-	Pepkor Holdings	173,353	166,594	0.02
Singapore Airlines	70,299	212,126	0.03	Pick n Pay Stores	32,951	93,094	0.01
Singapore Exchange	45,500	254,670	0.03	PSG Group	18,231	76,981	0.01
Singapore Post	109,100	41,958	0.01	Rand Merchant Investment Holdings	75,642	105,845	0.01
Singapore Technologies Engineering	91,700	221,363	0.03	Redefine Properties REIT	645,183	119,012	0.02
Singapore Telecommunications	375,430	561,984	0.07	Remgro	53,485	349,233	0.04
Singapore Telecommunications (Primary home)	49,400	73,947	0.01	Resilient REIT	35,451	95,186	0.01
				Royal Bafokeng Platinum	7,619	56,102	0.01
				Sanlam	174,185	462,871	0.06

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
South Africa (2021: 2.71%) (continued)			
Santam	3,524	44,584	0.01
Sappi	58,203	157,562	0.02
Sasol	56,303	1,051,819	0.13
Shoprite Holdings	49,501	492,330	0.06
Sibanye Stillwater	289,481	591,745	0.08
SPAR Group	18,491	128,368	0.02
Standard Bank Group	135,941	1,060,226	0.14
Telkom	27,515	50,561	0.01
Tiger Brands	15,944	113,828	0.01
Transaction Capital	59,788	110,316	0.01
Truworths International	40,886	104,107	0.01
Vodacom Group	58,661	386,627	0.05
Woolworths Holdings	100,749	274,714	0.03
		20,428,718	2.61
South Korea (2021: 7.72%)			
Alteogen	1,637	63,431	0.01
Amorepacific	1,902	156,807	0.02
Amorepacific - Pref	737	23,743	-
AMOREPACIFIC Group	1,632	38,605	0.01
BGF retail	476	57,053	0.01
BNK Financial Group	19,519	83,060	0.01
Celltrion	6,789	768,521	0.10
Celltrion Healthcare	5,871	255,416	0.03
Celltrion Pharm	1,222	60,990	0.01
Cheil Worldwide	4,876	73,441	0.01
CJ	790	38,928	0.01
CJ CheilJedang	529	127,147	0.02
CJ CheilJedang - Pref	124	12,739	-
CJ ENM	554	32,920	-
CJ Logistics	643	46,487	0.01
Coway	3,456	140,051	0.02
Daewoo Engineering & Construction	13,234	49,014	0.01
Daewoo Shipbuilding & Marine Engineering	2,973	45,250	0.01
DB Insurance	2,755	107,101	0.01
DGB Financial Group	9,497	45,833	0.01
DL E&C	1,987	52,232	0.01
DL Holdings	997	44,828	0.01
Dongsuh	1,661	27,598	-
Doosan Bobcat	1,839	33,705	-
Doosan Heavy Industries & Construction (Voting Rights)	23,466	288,704	0.04
Doosan Infracore	9,540	32,912	-
Ecopro BM	2,464	177,357	0.02
E-MART	1,366	91,393	0.01
F&F	1,020	87,003	0.01
Fila Holdings	3,341	59,538	0.01
Green Cross	391	41,782	0.01
GS Engineering & Construction	4,318	86,396	0.01
GS Holdings	3,597	95,466	0.01
GS Retail	2,410	39,203	0.01
Hana Financial Group	18,084	451,285	0.06
Hanjin Kal	1,225	48,011	0.01
Hankook Tire & Technology	5,093	106,424	0.01
Hanmi Pharm	519	101,375	0.01
Hanmi Science Co	738	18,744	-
Hanon Systems	11,065	70,523	0.01

	Shares	Fair value GB£	% of Net assets
South Korea (2021: 7.72%) (continued)			
Hanssem	632	25,852	-
HDC Hyundai Development			
Co-Engineering & Construction	2,931	20,725	-
Helixmith	1,967	25,947	-
Hite Jinro	2,147	41,937	0.01
HLB	5,858	131,512	0.02
HMM	27,132	423,281	0.05
Hotel Shilla	1,882	84,979	0.01
HYBE	1,097	101,224	0.01
Hyundai Department Store	908	40,366	0.01
Hyundai Engineering & Construction	4,974	130,435	0.02
Hyundai Glovis	1,166	132,732	0.02
Hyundai Heavy Industries	919	83,342	0.01
Hyundai Heavy Industries Holdings	3,461	130,377	0.02
Hyundai Marine & Fire Insurance	4,147	81,397	0.01
Hyundai Mipo Dockyard	1,267	73,199	0.01
Hyundai Mobis	3,953	498,875	0.06
Hyundai Motor	8,759	1,002,637	0.13
Hyundai Motor - 2nd Pref	2,125	118,052	0.02
Hyundai Motor - Pref	1,544	85,188	0.01
Hyundai Steel	4,425	90,080	0.01
Hyundai Wia	1,132	40,058	0.01
IJin Materials	1,051	46,523	0.01
Industrial Bank of Korea	16,959	103,464	0.01
Kakao	18,858	835,958	0.11
Kakao Games	1,739	54,204	0.01
KakaoBank	9,618	184,511	0.02
Kakaopay	1,190	45,431	0.01
Kangwon Land	6,463	104,107	0.01
KB Financial Group	24,458	746,843	0.10
KCC	260	47,405	0.01
KEPCO Plant Service & Engineering	1,308	31,853	-
Kia Motors	16,223	795,284	0.10
Korea Aerospace Industries	4,174	142,412	0.02
Korea Electric Power	15,835	226,452	0.03
Korea Gas	1,972	49,461	0.01
Korea Investment Holdings	2,571	100,600	0.01
Korea Shipbuilding & Offshore Engineering	2,609	155,364	0.02
Korea Zinc	638	197,246	0.03
Korean Air Lines	10,737	171,591	0.02
Krafton	1,797	249,577	0.03
KT&G	7,044	367,200	0.05
Kumho Petrochemical	1,195	105,340	0.01
L&F	1,411	187,914	0.02
LG	5,725	282,830	0.04
LG Chem	2,937	961,093	0.12
LG Chem - Pref	537	81,903	0.01
LG Display	13,425	123,877	0.02
LG Electronics	6,737	377,259	0.05
LG Electronics - Pref	1,109	29,855	-
LG Energy Solution	1,471	346,097	0.04
LG Household & Health Care	540	232,871	0.03
LG Household & Health Care - Pref	153	31,680	-
LG Innotek	866	188,101	0.02
LG Uplus	14,256	115,271	0.01
Lotte	1,550	36,665	-
Lotte Chemical	1,007	114,951	0.01

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
South Korea (2021: 7.72%) (continued)			
Lotte Chilsung Beverage	204	22,640	-
LOTTE Fine Chemical	1,100	45,693	0.01
Lotte Shopping	696	45,904	0.01
LS	989	39,890	0.01
LX Holdings	1,793	10,416	-
Mando	2,138	64,472	0.01
Medy-Tox	253	17,665	-
Meritz Financial Group	1,714	28,099	-
Mirae Asset Daewoo - Pref	12,437	29,893	-
Mirae Asset Securities	17,144	71,975	0.01
NAVER	9,032	1,374,697	0.18
NCSOFT	1,032	228,738	0.03
Netmarble	981	42,865	0.01
NH Investment & Securities	8,979	51,533	0.01
NHN	1,115	19,764	-
NongShim	206	34,946	-
OCI	1,193	108,569	0.01
Orion	1,487	98,075	0.01
Ottogi	76	20,436	-
Pan Ocean	10,389	39,136	0.01
Paradise	3,687	31,566	-
Pearl Abyss	2,024	65,591	0.01
POSCO	4,654	680,314	0.09
POSCO Chemical	1,833	124,382	0.02
Posco International	3,718	45,389	0.01
S-1	1,198	48,776	0.01
Samsung Biologics	1,134	568,136	0.07
Samsung C&T	5,400	421,222	0.05
Samsung Card	2,077	40,174	0.01
Samsung Electro-Mechanics	3,548	293,634	0.04
Samsung Electronics	299,254	10,817,494	1.38
Samsung Electronics - Pref	52,248	1,722,998	0.22
Samsung Engineering	9,951	135,996	0.02
Samsung Fire & Marine Insurance	2,130	271,511	0.03
Samsung Fire & Marine Insurance - Pref	150	14,982	-
Samsung Heavy Industries	37,381	143,897	0.02
Samsung Life Insurance	4,094	162,530	0.02
Samsung SDI	3,317	1,119,100	0.14
Samsung SDI - Pref	83	14,212	-
Samsung SDS	2,173	179,149	0.02
Samsung Securities	4,412	93,593	0.01
SD Biosensor	2,174	53,563	0.01
Seegene	1,669	38,263	-
Shin Poong Pharmaceutical	1,850	25,635	-
Shinhan Financial Group	31,488	739,852	0.09
Shinsegae	469	64,840	0.01
SillaJen*	6,648	-	-
SK Biopharmaceuticals	1,659	78,803	0.01
SK Bioscience	1,333	84,959	0.01
SK Chemicals	875	51,107	0.01
SK Holdings	2,317	315,919	0.04
SK Hynix	33,930	1,958,110	0.25
SK IE Technology	1,713	106,571	0.01
SK Innovation	3,320	404,251	0.05
SK Networks	10,967	29,211	-
SK Square	6,048	149,777	0.02
SK Telecom	2,907	95,865	0.01
SKC	1,294	109,143	0.01

	Shares	Fair value GB£	% of Net assets
South Korea (2021: 7.72%) (continued)			
S-Oil	2,466	162,644	0.02
Solus Advanced Materials	863	24,683	-
Ssangyong Cement Industrial	6,645	29,077	-
Wemade	1,054	38,568	0.01
Woori Financial Group	40,814	313,189	0.04
Yuhan	3,397	120,641	0.02
		39,799,127	5.09
Taiwan (2021: 10.26%)			
Accton Technology	56,000	369,871	0.05
Acer	276,000	165,861	0.02
Advanced Energy Solution Holding	3,000	80,504	0.01
Advantech	43,393	415,786	0.05
ASE Technology Holding	343,944	727,705	0.09
Asia Cement	261,000	316,584	0.04
ASMedia Technology	4,000	123,512	0.02
ASPEED Technology	3,300	173,637	0.02
Asustek Computer	73,000	627,710	0.08
AU Optronics	913,000	412,129	0.05
Capital Securities	214,000	82,969	0.01
Catcher Technology	71,000	325,410	0.04
Cathay Financial Holding	835,538	1,177,764	0.15
Chailease Holding	145,838	842,076	0.11
Chang Hwa Commercial Bank	684,338	328,810	0.04
Cheng Shin Rubber Industry	165,000	161,756	0.02
Chicony Electronics	58,000	119,020	0.02
China Airlines	308,000	200,444	0.03
China Development Financial Holding (Non-Voting Rights)	144,648	33,488	-
China Development Financial Holding (Voting Rights)	1,545,820	629,290	0.08
China Motor	30,800	52,968	0.01
China Steel	1,240,785	977,582	0.12
Chunghwa Telecom	383,728	1,296,456	0.17
Compal Electronics	421,000	265,239	0.03
CTBC Financial Holding	1,825,000	1,268,560	0.16
Delta Electronics (Taiwan listing)	217,044	1,331,361	0.17
E Ink Holdings	90,000	469,816	0.06
E.Sun Financial Holding	1,289,199	1,035,362	0.13
Eclat Textile	20,000	230,131	0.03
eMemory Technology	7,000	200,638	0.03
ENNOSTAR	65,000	91,263	0.01
Eternal Materials	107,000	95,859	0.01
Eva Airways	261,000	228,764	0.03
Evergreen Marine Corp Taiwan	254,000	595,084	0.08
Far Eastern International Bank	219,712	68,451	0.01
Far Eastern New Century	387,000	340,810	0.04
Far EasTone Telecommunications	175,313	405,877	0.05
Feng TAY Enterprise	42,800	208,015	0.03
First Financial Holding	1,041,027	755,332	0.10
FIT Hon Teng	96,000	10,779	-
Formosa Chemicals & Fibre	346,000	715,766	0.09
Formosa Petrochemical	138,000	358,473	0.05
Formosa Plastics	490,916	1,475,065	0.19
Formosa Sumco Technology	8,000	39,103	0.01
Formosa Taffeta	119,000	87,825	0.01
Foxconn Technology	112,000	152,911	0.02
Fubon Financial Holding (Voting Rights)	713,809	1,182,109	0.15

Financial assets at fair value through profit or loss (2021: 99.42%) (continued)
Transferable securities (2021: 99.42%) (continued)
Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Taiwan (2021: 10.26%) (continued)			
Genius Electronic Optical	9,000	91,346	0.01
Giant Manufacturing	29,000	192,745	0.02
Globalwafers	21,567	270,559	0.03
Hiwin Technologies	25,672	169,560	0.02
Hon Hai Precision Industry	1,204,929	3,637,159	0.46
Hotai Motor	32,000	537,028	0.07
HTC	78,000	105,628	0.01
Hua Nan Financial Holdings	993,193	621,608	0.08
Innolux	931,000	311,968	0.04
Inventec	245,000	170,639	0.02
Largan Precision	10,711	511,674	0.07
Lite-On Technology	224,000	359,171	0.05
MediaTek	150,468	2,712,686	0.35
Mega Financial Holding	1,112,428	1,087,479	0.14
Micro-Star International	71,000	223,166	0.03
momo.com	6,600	116,611	0.01
Nan Ya Plastics	574,039	1,319,453	0.17
Nan Ya Printed Circuit Board	22,000	158,710	0.02
Nanya Technology	82,000	112,180	0.01
Nien Made Enterprise	15,000	121,712	0.02
Novatek Microelectronics	59,000	493,439	0.06
OBI Pharma	14,467	39,062	0.01
Oneness Biotech	31,000	150,665	0.02
Pegatron	209,000	329,910	0.04
Pou Chen	268,000	218,943	0.03
Powertech Technology	68,000	165,340	0.02
President Chain Store	59,000	445,239	0.06
Quanta Computer	273,000	603,309	0.08
Realtek Semiconductor	48,000	482,528	0.06
Ruentex Development	159,000	323,197	0.04
Shanghai Commercial & Savings Bank	331,000	486,740	0.06
Shin Kong Financial Holding	1,326,095	321,701	0.04
Sino-American Silicon Products	56,000	218,666	0.03
SinoPac Financial Holdings	1,012,669	471,141	0.06
Synnex Technology International	113,000	166,481	0.02
Taishin Financial Holding	1,094,844	494,213	0.06
Taishin Financial Holding - Rights*	21,521	-	-
Taiwan Business Bank	499,678	159,826	0.02
Taiwan Cement	549,559	601,154	0.08
Taiwan Cooperative Financial Holding	989,659	735,875	0.09
Taiwan Fertilizer	75,000	132,720	0.02
Taiwan Glass Industry	154,000	76,126	0.01
Taiwan High Speed Rail	196,000	152,252	0.02
Taiwan Mobile	173,262	518,205	0.07
Taiwan Secom	27,000	75,893	0.01
Taiwan Semiconductor Manufacturing	2,425,041	31,966,888	4.09
Teco Electric and Machinery	212,000	175,249	0.02
Transcend Information	28,000	53,581	0.01
U-Ming Marine Transport	42,000	47,746	0.01
Unimicron Technology	127,000	557,452	0.07
Uni-President Enterprises	487,573	904,667	0.12
United Microelectronics	1,177,989	1,277,166	0.16
Vanguard International Semiconductor	94,000	199,923	0.03
Voltronic Power Technology	6,000	240,101	0.03
Walsin Lih Wa - Rights	21,682	1,831	-
Walsin Lihwa	310,000	309,486	0.04
Walsin Technology	45,000	111,784	0.01
Wan Hai Lines	81,400	268,254	0.03

	Shares	Fair value GB£	% of Net assets
Taiwan (2021: 10.26%) (continued)			
Win Semiconductors	42,000	223,900	0.03
Winbond Electronics	297,000	178,480	0.02
Wistron	291,000	215,168	0.03
Wiwynn	9,000	173,720	0.02
Yageo	48,000	409,417	0.05
Yang Ming Marine Transport	175,000	398,852	0.05
Yuanta Financial Holding	1,123,480	612,923	0.08
Yulon Motor	55,946	73,128	0.01
Yulon Nissan Motor	4,448	27,962	-
Zhen Ding Technology Holding	58,000	165,440	0.02
		80,540,750	10.29
Thailand (2021: 1.39%)			
Advanced Info Service (Foreign share)	107,675	487,758	0.06
Airports of Thailand	428,523	708,601	0.09
Asset World - Foreign share	540,700	61,453	0.01
Asset World - NVDR	209,500	23,811	-
B Grimm Power - Foreign share	1,232	1,004	-
B Grimm Power - NVDR	82,000	66,842	0.01
Bangkok Bank - Foreign share	34,700	107,486	0.01
Bangkok Bank - NVDR	31,000	96,025	0.01
Bangkok Dusit Medical Services - Foreign share	684,786	398,717	0.05
Bangkok Dusit Medical Services - NVDR	231,500	134,791	0.02
Bangkok Expressway & Metro	885,600	180,474	0.02
Bangkok Life Assurance	35,389	33,174	-
Banpu	145,400	42,668	0.01
Banpu - Foreign share	456,266	133,893	0.02
Berli Jucker	100,000	75,692	0.01
BTS Group Holdings	677,000	134,811	0.02
Bumrungrad Hospital (Voting Rights)	34,283	142,923	0.02
Carabao Group	25,100	62,258	0.01
Central Pattana - Foreign share	177,300	251,888	0.03
Central Pattana - NVDR	108,535	154,195	0.02
Central Retail	294,400	239,980	0.03
Charoen Pokphand Foods	518,181	313,779	0.04
CP ALL (Voting Rights)	605,106	845,575	0.11
Delta Electronics Thailand	29,111	225,772	0.03
Digital Telecommunications Infrastructure Fund	563,400	175,829	0.02
Electricity Generating	30,500	125,376	0.02
Energy Absolute - Foreign share	156,400	297,779	0.04
Global Power Synergy	49,309	74,072	0.01
Gulf Energy Development	406,297	440,014	0.06
Home Product Center - Foreign share	476,000	140,793	0.02
Home Product Center - NVDR	143,100	42,327	0.01
Indorama Ventures	161,174	176,426	0.02
Intouch Holdings	123,800	197,506	0.03
IRPC	1,138,000	85,343	0.01
Kasikornbank - Foreign share	131,700	461,628	0.06
Kasikornbank - NVDR	24,800	86,928	0.01
Krung Thai Bank - Foreign share	641,700	231,650	0.03
Krungthai Card	100,800	133,815	0.02
Krungthai Card - Foreign share	34,200	45,402	0.01
Land & Houses - Foreign share	621,300	120,825	0.02
Land & Houses - NVDR	138,100	26,856	-
Minor International - Foreign share	61,587	48,768	0.01
Minor International - NVDR	346,612	274,468	0.03

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund**
**Portfolio Statement^S
as at 30 June 2022
(continued)**
Financial assets at fair value through profit or loss (2021: 99.42%) (continued)
Transferable securities (2021: 99.42%) (continued)
Equities (2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Thailand (2021: 1.39%) (continued)			
Muangthai Capital	62,600	62,328	0.01
Osotspa - Foreign share	83,000	66,208	0.01
Osotspa - NVDR	51,100	40,762	0.01
PTT	1,125,200	891,001	0.11
PTT - Foreign share	334,893	265,188	0.03
PTT Exploration & Production (Voting Rights)	136,000	505,207	0.06
PTT Global Chemical - Foreign share	65,200	69,092	0.01
PTT Global Chemical - NVDR	151,700	160,756	0.02
PTT Oil & Retail Business	281,900	167,419	0.02
Ratch Group	136,500	121,600	0.02
SCB X (Non-Voting Rights)	164,400	398,203	0.05
SCB X (Voting Rights)	9,924	24,037	-
SCG Packaging	106,800	138,049	0.02
Siam Cement - Foreign share	64,600	562,696	0.07
Siam Cement - NVDR	19,211	167,337	0.02
Siam City Cement	8,300	29,189	-
Siam Makro	114,682	93,483	0.01
Sri Trang Gloves Thailand	103,700	39,367	-
Srisawad (Foreign share)	75,700	85,508	0.01
Thai Oil	116,600	139,854	0.02
Thai Union Group (Voting Rights)	298,300	118,801	0.01
TMB Bank	4,844,800	138,788	0.02
Total Access Communication	72,500	75,139	0.01
TRUE	766,500	82,118	0.01
TRUE - Foreign share	148,700	15,931	-
		12,567,436	1.61
Turkey (2021: 0.24%)			
Akbank	289,109	114,349	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	20,486	27,440	-
Arcelik	16,826	60,161	0.01
Aselsan Elektronik Sanayi Ve Ticaret	61,125	68,911	0.01
BIM Birlesik Magazalar	42,352	168,869	0.02
Coca-Cola Icecek	5,693	36,274	0.01
Enerjisa Enerji	25,565	17,147	-
Enka Insaat ve Sanayi	182,997	155,588	0.02
Eregli Demir ve Celik Fabrikalari	138,097	184,837	0.02
Ford Otomotiv Sanayi	6,543	86,155	0.01
Gubre Fabrikalari Tas	8,694	30,420	-
Haci Omer Sabanci Holding	98,734	92,077	0.01
Iskenderun Demir ve Celik	15,612	17,477	-
KOC Holding	92,186	166,395	0.02
Koza Altin Isletmeleri	4,928	41,316	0.01
Petkim Petrokimya Holding	109,723	47,727	0.01
Sasa Polyester Sanayi	36,586	73,688	0.01
Tofas Turk Otomobil Fabrikasi	13,243	39,186	0.01

Convertible securities (2021: Nil)
Malaysia (2021: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Capital A	8.00	29/12/2028	MYR	46,333	5,843	-

Total convertible securities
5,843 -

	Shares	Fair value GB£	% of Net assets
Turkey (2021: 0.24%) (continued)			
Tupras Turkiye Petrol Rafinerileri	12,764	166,497	0.02
Turk Hava Yollari	57,962	133,778	0.02
Turk Telekomunikasyon	50,450	21,820	-
Turkcell Iletisim Hizmetleri	122,722	98,047	0.01
Turkiye Is Bankasi	334,608	72,278	0.01
Turkiye Sise ve Cam Fabrikalari	150,305	159,370	0.02
Turkiye Vakiflar Bankasi	109,044	19,252	-
Yapi ve Kredi Bankasi	193,193	41,255	0.01
		2,140,314	0.27
United Arab Emirates (2021: 0.54%)			
Abu Dhabi Commercial Bank	265,744	527,819	0.07
Abu Dhabi Islamic Bank	151,184	254,188	0.03
Abu Dhabi National Oil	248,718	235,292	0.03
Abu Dhabi Ports	89,369	110,389	0.01
ADNOC Drilling	158,933	121,138	0.02
Air Arabia	240,105	111,957	0.01
AL Seer Marine Supplies & Equipment	15,005	35,387	-
Aldar Properties	400,927	399,957	0.05
Alpha Dhabi Holding	140,284	860,423	0.11
Aramex	63,933	54,462	0.01
Borouge	191,642	125,877	0.02
Dana Gas	333,077	81,388	0.01
Dubai Electricity & Water Authority	274,249	154,929	0.02
Dubai Financial Market	152,860	56,884	0.01
Dubai Investments	209,524	102,864	0.01
Dubai Islamic Bank	300,830	388,447	0.05
Emaar Development	88,200	83,834	0.01
Emaar Properties	377,653	440,234	0.06
Emirates Telecommunications Group	354,766	2,075,726	0.26
Fertiglobe	58,444	63,019	0.01
First Abu Dhabi Bank	451,491	1,900,782	0.24
Multiply Group	172,091	69,441	0.01
		8,254,437	1.05
United Kingdom (2021: 0.12%)			
Amcors (Australia listing)	94,338	963,632	0.12
United States of America (2021: 0.03%)			
Nexteer Automotive Group	51,000	30,183	-
Parade Technologies	7,000	222,931	0.03
Sempra Energy	1	122	-
		253,236	0.03
Total equities		771,516,406	98.59

Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
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Financial assets at fair value through profit or loss (2021: 99.42%) (continued)

Transferable securities (2021: 99.42%) (continued)

Corporate bonds (2021: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
India (2021: 0.00%)						
Britannia Industries	5.50	03/06/2024	INR	390,746	3,978	-
Total corporate bonds					3,978	-
Total transferable securities					771,526,227	98.59

Financial derivative instruments (2021: 0.00%)

Warrants (2021: 0.00%)

	Notional holdings	Fair value GB£	% of Net assets
Malaysia (2021: Nil)			
Airasia Group	23,166	779	-
Thailand (2021: 0.00%)			
Banpu - NVDR no.5	44,100	6,574	-
Banpu - NVDR no.7.5	44,100	3,615	-
Banpu no.5	114,066	17,002	0.01
Banpu no.7.5	114,066	9,351	-
BTS Group Holdings no.6	45,860	128	-
BTS Group Holdings no.7	91,720	791	-
BTS Group Holdings no.8	183,440	1,410	-
Srisawad	3,028	356	-
		39,227	0.01
Total warrants		40,006	0.01
Total financial derivative instruments at positive fair value		40,006	0.01
Total financial assets at fair value through profit or loss		771,566,233	98.60
Total investments at fair value through profit or loss		771,566,233	98.60

Financial derivative instruments settled to market (2021: (0.00%))

Futures contracts (2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Hang Seng Index Futures	2	HKD	Goldman Sachs	28/07/2022	228,170	(3,530)	-
Mini Hang Seng Index Futures	16	HKD	Goldman Sachs	28/07/2022	365,072	(5,651)	-
MSCI Emerging Markets	150	USD	Goldman Sachs	16/09/2022	6,192,309	(42,336)	-
MSCI Singapore Index Futures	66	SGD	Goldman Sachs	28/07/2022	1,095,542	(45,230)	(0.01)
SGX Nifty Futures	10	USD	Goldman Sachs	28/07/2022	258,924	(2,362)	-
SPI 200 Futures	8	AUD	Goldman Sachs	15/09/2022	731,674	(5,246)	-
TOPIX Mini Index Futures	140	JPY	Goldman Sachs	08/09/2022	1,587,196	(54,783)	(0.01)
Unrealised loss on futures contracts settled to market						(159,138)	(0.02)
Total financial derivative instruments settled to market at negative fair value						(159,138)	(0.02)
Variation margin paid on financial derivative instruments settled to market						159,138	0.02
Total financial derivative instruments settled to market						-	-

	Fair value GB£	% of Net assets
Cash (2021: 0.26%)	7,154,604	0.91
Net current assets (2021: 0.32%)	3,812,786	0.49
Net assets attributable to holders of redeemable participating units	782,533,623	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial liabilities held for trading

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:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.46
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;	0.01
Other current assets	1.51
	<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 (2021: 98.10%)
Transferable securities (2021: 98.10%)
Equities (2021: 98.10%)

	Shares	Fair value GB£	% of Net assets
Australia (2021: 5.19%)			
Aristocrat Leisure	120,631	2,348,295	0.20
ASX	60,197	2,785,082	0.23
Australia & New Zealand Banking Group	269,923	3,366,993	0.28
BHP Group (Australia listing)	397,615	9,286,981	0.78
Brambles	484,742	2,939,598	0.25
Cochlear	16,679	1,876,531	0.16
Coles Group	282,869	2,852,575	0.24
Commonwealth Bank of Australia	73,047	3,738,200	0.32
Computershare	85,497	1,192,833	0.10
CSL	50,279	7,659,909	0.65
Endeavour Group	530,401	2,273,464	0.19
Incitec Pivot	1,326,934	2,486,939	0.21
Lottery	277,570	710,393	0.06
Medibank	1,404,369	2,584,357	0.22
National Australia Bank	189,157	2,933,610	0.25
Newcrest Mining (Australia listing)	94,082	1,112,840	0.09
Orica	189,929	1,695,941	0.14
Rio Tinto (Australia listing)	46,780	2,720,311	0.23
SEEK	135,326	1,609,120	0.14
Suncorp Group	462,765	2,877,072	0.24
Telstra	844,733	1,841,485	0.16
Westpac Banking	346,594	3,826,868	0.32
Woodside Energy Group (Australia listing)	106,054	1,912,000	0.16
Woolworths Group	155,771	3,139,963	0.26
		69,771,360	5.88
Austria (2021: 0.39%)			
Addiko Bank	1,533	14,055	-
ANDRITZ	16,536	547,189	0.04
AT&S Austria Technologie & Systemtechnik (Germany listing)	697	30,600	-
BAWAG Group	47,307	1,635,470	0.14
Erste Group Bank	18,644	388,399	0.03
OMV	26,677	1,027,900	0.09
Raiffeisen Bank International	2,764	24,603	-
Strabag	2,871	100,219	0.01
Verbund	8,654	695,432	0.06
voestalpine	13,891	242,507	0.02
Wienerberger	39,280	692,508	0.06
		5,398,882	0.45
Belgium (2021: 0.16%)			
Ackermans & van Haaren	373	45,756	-
Bekaert	6,454	172,566	0.01
Deceuninck	42,751	81,332	0.01
Elia Group	11,279	1,312,716	0.11
Melexis	5,311	312,949	0.03
Sipef	398	21,756	-
UCB	10,399	721,881	0.06
		2,668,956	0.22
Brazil (2021: 1.74%)			
Atacadao	554,073	1,454,343	0.12
Banco Bradesco - Pref	1,021,660	2,766,936	0.23
Banco do Brasil	239,800	1,260,375	0.11
Caixa Seguridade Participacoes	251,800	274,760	0.02

	Shares	Fair value GB£	% of Net assets
Brazil (2021: 1.74%) (continued)			
Cia de Saneamento Basico do Estado de Sao Paulo	166,000	1,102,240	0.09
Gerdau - Pref	138,800	488,463	0.04
Hapvida Participacoes e Investimentos	449,125	386,829	0.03
Hypera	26,500	158,727	0.01
Magazine Luiza	840,549	309,702	0.03
Petroleo Brasileiro	491,668	2,364,315	0.20
Porto Seguro	490,423	1,371,444	0.12
Raia Drogasil	117,036	353,822	0.03
Telefonica Brasil	168,300	1,247,097	0.11
TOTVS	89,900	329,256	0.03
Vale - ADR	539,392	6,497,843	0.55
		20,366,152	1.72
Canada (2021: 0.14%)			
Parex Resources	122,595	1,705,991	0.14
Shopify	22,240	572,092	0.05
		2,278,083	0.19
Cayman Islands (2021: Nil)			
Patria Investments	41,970	456,868	0.04
China (2021: 14.10%)			
21Vianet Group - ADR	28,461	141,549	0.01
Airtac International Group	49,212	1,350,576	0.11
Akeso	77,000	186,244	0.02
Alibaba Group Holding	905,330	10,630,568	0.90
Alibaba Group Holding - ADR	4,640	434,333	0.04
Amoy Diagnostics	66,760	262,773	0.02
Angang Steel A-Shares	753,400	298,399	0.03
Angang Steel H-Shares	182,000	55,958	-
Anhui Conch Cement	226,000	806,319	0.07
ANTA Sports Products	56,800	574,573	0.05
Asymchem Laboratories Tianjin A-Shares	2,200	78,205	0.01
Asymchem Laboratories Tianjin H-Shares	12,700	246,544	0.02
Baidu	47,650	742,521	0.06
Bank of Ningbo	172,800	761,138	0.06
Baoshan Iron & Steel	912,900	675,982	0.06
China Construction Bank H-Shares	10,616,952	5,871,241	0.50
China Longyuan Power Group	3,714,169	5,908,542	0.50
China Merchants Bank H-Shares	393,623	2,168,499	0.18
China National Building Material	1,114,000	979,600	0.08
China Oilfield Services	1,030,919	831,899	0.07
China Pacific Insurance Group H-Shares	619,700	1,247,239	0.11
China Railway Group A-Shares	875,500	661,210	0.06
China Tourism Group Duty Free	72,226	2,069,351	0.17
China Vanke H-Shares	250,900	519,191	0.04
China Yangtze Power	354,100	1,006,999	0.09
CIFI Holdings Group (Voting Rights)	883,014	365,076	0.03
Contemporary Amperex Technology A-Shares	63,300	4,157,767	0.35
Contemporary Amperex Technology A-Shares	31,530	2,071,002	0.17
Country Garden Services Holdings	74,354	272,691	0.02
CSC Financial H-Shares	1,570,221	1,370,893	0.12
East Money Information (SZSE)	899,620	2,810,658	0.24

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)

Transferable securities (2021: 98.10%) (continued)

Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2021: 14.10%) (continued)			
ENN Energy Holdings	368,828	4,988,802	0.42
Ganfeng Lithium H-Shares	148,573	1,346,238	0.11
GDS Holdings - ADR	6,294	173,047	0.01
Glodon	58,600	392,402	0.03
Guangzhou Tinci Materials Technology	153,600	1,172,514	0.10
Guangzhou Wondfo Biotech	17,500	87,630	0.01
Haidilao International Holding	328,000	629,861	0.05
Haier Smart Home H-Shares	918,200	2,799,000	0.24
Hangzhou Tigermed Consulting A-Shares	11,800	166,117	0.01
Hangzhou Tigermed Consulting H-Shares	24,800	236,036	0.02
Hongfa Technology (SSE)	330,761	1,702,648	0.14
Industrial & Commercial Bank of China H-Shares	3,791,546	1,854,051	0.16
Inner Mongolia Yili Industrial Group (Hong-Kong listing)	547,091	2,621,092	0.22
JD.com	39,180	1,039,348	0.09
JD.com - ADR	23,028	1,217,718	0.10
Jinyu Bio-Technology	123,000	138,585	0.01
KE Holdings - ADR	181,245	2,678,865	0.23
Kingdee International Software Group	533,000	1,029,116	0.09
Kweichow Moutai (SSE)	7,025	1,767,074	0.15
Li Ning	322,489	2,460,191	0.21
Longfor Group Holdings	122,305	475,502	0.04
Meituan Dianping	160,400	3,268,685	0.28
Metallurgical Corp of China A-Shares	896,700	386,038	0.03
Microport Scientific	86,200	205,782	0.02
Nayuki Holdings	206,866	144,354	0.01
NetEase	484,000	7,318,614	0.62
New Oriental Education & Technology Group - ADR	7,878	132,073	0.01
Ping An Bank	1,440,506	2,654,251	0.22
Ping An Insurance Group of China H-Shares	884,732	4,952,969	0.42
Proya Cosmetics	15,418	313,257	0.03
Qinghai Salt Lake Industry	110,300	406,474	0.03
Remegen	59,500	274,407	0.02
SAIC Motor	106,500	233,308	0.02
Sany Heavy Industry	245,000	574,386	0.05
Shandong Weigao Group Medical Polymer	460,324	440,532	0.04
Shanghai Putailai New Energy Technology	95,400	990,389	0.08
Shenzhen Mindray Bio-Medical Electronics	15,200	585,572	0.05
Sinoma Science & Technology	312,100	1,055,703	0.09
TAL Education Group - ADR	20,932	83,938	0.01
Tencent Holdings	502,132	18,673,730	1.57
Tencent Holdings - ADR	19,941	745,294	0.06
Trip.com Group	3,324	77,295	0.01
Trip.com Group - ADR	43,724	988,286	0.08
Tsingtao Brewery H-Shares	322,000	2,757,182	0.23
Venus MedTech Hangzhou	74,388	136,603	0.01
WuXi AppTec A-Shares	5,600	71,630	0.01
WuXi AppTec H-Shares	35,100	384,896	0.03
Wuxi Biologics Cayman	8,290	62,459	0.01
Wuxi Lead Intelligent Equipment	60,300	468,611	0.04
XPeng	53,100	704,305	0.06

	Shares	Fair value GB£	% of Net assets
China (2021: 14.10%) (continued)			
XPeng - ADR	68,950	1,802,028	0.15
Xtep International Holdings	594,106	885,262	0.07
Yatsen Holding - ADR	395,715	505,050	0.04
Yifeng Pharmacy Chain	103,280	671,138	0.06
Yihai International Holding	643,626	1,911,347	0.16
Yunnan Botanee Bio-Technology Group	700	18,730	-
Yunnan Energy New Material	51,800	1,595,754	0.13
Zhejiang HangKe Technology	45,682	393,668	0.03
Zhongsheng Group Holdings	99,550	578,200	0.05
Zijin Mining Group H-Shares	3,210,000	3,237,039	0.27
Zoomlion Heavy Industry Science and Technology A-Shares	775,700	587,746	0.05
		139,810,362	11.78
Czech Republic (2021: 0.25%)			
CEZ	32,071	1,186,448	0.10
Kofola CeskoSlovensko	1,311	13,368	-
Komerční Banka	106,196	2,448,482	0.21
Philip Morris CR	131	74,221	-
		3,722,519	0.31
Denmark (2021: 0.62%)			
AP Moller - Maersk Class B	655	1,255,211	0.11
Carlsberg	26,888	2,813,670	0.24
DSV Panalpina	12,567	1,441,913	0.12
Genmab	9,209	2,448,610	0.21
GN Store Nord	31,038	893,543	0.08
H&H International	1,862	28,624	-
ISS	20,176	261,343	0.02
North Media	128	984	-
Novo Nordisk	81,917	7,464,579	0.63
Pandora	12,567	649,530	0.05
Ringkjøbing Landbobank	224	20,043	-
Skjern Bank	3,411	42,051	-
Solar	1,930	135,387	0.01
Spar Nord Bank	11,198	97,348	0.01
William Demant Holding	18,683	575,922	0.05
		18,128,758	1.53
Finland (2021: 0.33%)			
Alma Media	9,830	83,352	0.01
Aspo	5,257	34,846	0.01
Digia	5,375	31,464	-
Fiskars	8,101	125,108	0.01
Ilkka-Yhtymä	2,882	10,941	-
Kesko	40,302	780,954	0.07
Nordea Bank (Sweden listing)	245,703	1,776,886	0.15
Olvi	1,041	28,990	-
Oriola - Class A	17,108	28,203	-
Pihlajalinna	9,620	95,069	0.01
Revenio Group	87	3,184	-
Scanfil	9	49	-
Sievi Capital	24,421	26,489	-
Titanium	2,788	29,880	-
		3,055,415	0.26
France (2021: 2.74%)			
ABC arbitrage	4,611	27,865	-

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)
Transferable securities (2021: 98.10%) (continued)
Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
France (2021: 2.74%) (continued)			
Air Liquide	13,403	1,478,232	0.13
Altamir	894	18,909	-
Alten	9,300	831,005	0.07
Arkema	1,166	85,238	0.01
Assystem	526	14,988	-
Aubay	1,421	59,206	0.01
AXA	123,946	2,311,078	0.20
Beneteau	2,568	21,288	-
Bilendi	757	16,943	-
BNP Paribas	51,564	2,013,683	0.17
Bureau Veritas	101,963	2,146,076	0.18
Capgemini	10,536	1,482,464	0.13
CBo Territoria	11,446	35,669	-
Cegedim	2,398	45,002	-
Christian Dior	4	1,949	-
Cie de Saint-Gobain	28,588	1,007,646	0.09
Coface	46,882	402,167	0.03
Dassault Aviation	9,114	1,168,227	0.10
Derichebourg	86,776	410,852	0.04
Eiffage	4,165	307,915	0.03
Ekinops	4,043	21,578	-
Engie	299,679	2,828,969	0.24
Eramet	5,923	505,543	0.04
Esker	3,490	382,452	0.03
Etablissements Maurel et Prom	15,413	59,110	0.01
Eurazeo	30,720	1,562,904	0.13
Faurecia (France listing)	90,736	1,477,439	0.13
Fnac Darty	9,058	315,331	0.03
Fontaine Pajot	167	14,606	-
GL Events	2,051	27,402	-
Groupe Crit	203	10,310	-
Groupe Guillin	1,533	26,657	-
Guerbet	1,925	36,871	-
HEXAOM	797	17,358	-
Infotel	765	32,269	-
Ipsen	316	24,496	-
Jacquet Metal Service	4,359	61,690	0.01
Kering	5,296	2,234,376	0.19
Lectra	1,040	31,335	-
Legrand	19,333	1,172,642	0.10
Linedata Services	1,487	52,099	-
LVMH Moet Hennessy Louis Vuitton	5,776	2,892,343	0.24
Moulinvest	1,193	38,615	-
Neurones	640	19,613	-
Pernod Ricard	11,704	1,766,200	0.15
Publicis Groupe	28,747	1,154,678	0.10
Quadient	2,127	29,809	-
Rexel	49,951	631,024	0.05
Rubis	8,944	171,542	0.02
Samse	105	15,547	-
Sanofi	34,896	2,894,049	0.24
Sartorius Stedim Biotech	3,273	843,289	0.07
Savencia	602	31,094	-
Seche Environnement	1,320	94,200	0.01
Societe	4,500	202,212	0.02
Societe pour l'Informatique Industrielle	1,264	43,361	-
Somfy	3,244	346,279	0.03
SPIE	53,006	944,537	0.08

	Shares	Fair value GB£	% of Net assets
France (2021: 2.74%) (continued)			
Stef	873	62,225	0.01
Television Francaise 1	64,415	374,572	0.03
Thales	32,815	3,306,491	0.28
Thermador Groupe	528	39,135	-
TotalEnergies	85,248	3,696,406	0.31
Trigano	2,563	206,072	0.02
Valeo	99,270	1,574,523	0.13
Virbac	569	181,968	0.02
Wavestone	1,075	40,672	-
Wendel	184	12,632	-
		46,394,927	3.91
Germany (2021: 2.08%)			
Allianz	8,932	1,400,328	0.12
Atoss Software	544	56,664	0.01
Aurubis	10,314	574,986	0.05
Bayer	63,796	3,114,966	0.26
Brenntag	806	43,087	-
Carl Zeiss Meditec	8,682	851,269	0.07
CENIT	3,804	52,067	0.01
Deutsche Bank	40,169	287,630	0.02
Deutsche Boerse	11,024	1,514,592	0.13
Draegerwerk	3,272	119,005	0.01
Encavis	13,307	200,180	0.02
Hawesko Holding	711	27,237	-
Heidelberger Druckmaschinen	15,739	19,307	-
Hornbach Holding	2,722	183,708	0.02
Infineon Technologies	73,738	1,465,679	0.12
K&S	55,117	1,100,297	0.09
Merck	17,705	2,453,835	0.21
MTU Aero Engines	16,024	2,396,041	0.20
MWV Energie	530	15,102	-
Nemetschek	12,424	617,749	0.05
Paul Hartmann	35	9,370	-
Rheinmetall	4,756	901,945	0.08
RWE	44,995	1,358,775	0.12
Salzgitter	19,689	393,559	0.03
Sartorius - Pref	2,568	737,028	0.06
Siemens (Germany listing)	19,816	1,656,205	0.14
Sto SE & Co	577	69,241	0.01
Surteco Group	1,488	28,821	-
Uniper	2,573	31,386	-
USU Software	2,660	40,874	-
Villeroy & Boch - Pref	4,031	60,205	0.01
Volkswagen - Pref	27,044	2,966,416	0.25
Vonovia	109,408	2,768,981	0.23
Wacker Chemie	8,039	952,235	0.08
		28,468,770	2.40
Greece (2021: 0.06%)			
Hellenic Petroleum	5,160	27,851	-
Hellenic Telecommunications Organization	44,315	632,116	0.06
Motor Oil Hellas Corinth Refineries	47,582	722,955	0.06
National Bank of Greece	207,787	504,955	0.04
Piraeus Port Authority	2,048	27,009	-
Thrace Plastics Holding	26,694	78,130	0.01
		1,993,016	0.17

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)

Transferable securities (2021: 98.10%) (continued)

Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Hong Kong (2021: 3.96%)				Indonesia (2021: 0.19%) (continued)			
AIA Group	2,006,748	17,909,631	1.51	Bank Rakyat Indonesia Persero	13,917,960	3,192,498	0.27
BOC Hong Kong Holdings	779,000	2,534,070	0.21	Telekomunikasi Indonesia Persero	8,387,200	1,854,317	0.15
Bosideng International Holdings	4,782,000	2,443,757	0.21			9,191,250	0.77
China Gas Holdings	681,496	866,733	0.07	Ireland (2021: 0.56%)			
China Overseas Land & Investment	70,000	182,167	0.02	James Hardie Industries	98,944	1,779,896	0.15
China Resources Gas Group	658,000	2,523,671	0.21	Kerry Group	19,341	1,520,770	0.13
CITIC	3,285,000	2,740,450	0.23	Linde (US listing)	3,123	739,393	0.06
CK Hutchison Holdings (Hong Kong listing)	180,500	1,004,806	0.09	Ryanair Holdings	142,110	1,379,319	0.12
CSPC Pharmaceutical Group	686,881	561,485	0.05			5,419,378	0.46
ESR Cayman	77,773	173,015	0.01	Italy (2021: 0.35%)			
Hang Lung Properties	1,340,000	2,092,316	0.18	BasicNet	3,928	19,544	-
Hong Kong Exchanges & Clearing	149,800	6,067,623	0.51	BFF Bank	199,632	1,102,428	0.09
Kerry Properties	115,000	263,071	0.02	Comer Industries	600	13,016	-
Melco Resorts & Entertainment - ADR	153,939	728,848	0.06	Digital360	4,776	17,145	-
MicroPort*	31	-	-	El.En.	2,636	28,024	-
Pacific Basin Shipping	3,998,000	1,258,588	0.11	Eni	150,708	1,469,647	0.13
Sun Hung Kai Properties	131,500	1,279,160	0.11	Equita Group	22,577	68,023	0.01
Swire Properties	695,200	1,421,079	0.12	Gefran	1,763	13,295	-
Techtronic Industries	253,000	2,172,995	0.18	Italgas	27,633	132,141	0.01
WH Group	4,342,506	2,761,420	0.23	Leonardo	137,641	1,146,719	0.10
		48,984,885	4.13	Orsero	2,362	25,823	-
Hungary (2021: 0.20%)				Ratti	3,429	9,712	-
MOL Hungarian Oil & Gas	225,820	1,429,587	0.12	Recordati Industria Chimica e			
OTP Bank	10,892	199,015	0.02	Farmaceutica	992	35,448	-
Richter Gedeon	28,536	422,840	0.03	Sanlorenzo	1,141	31,529	-
		2,051,442	0.17	Saras	590,898	705,525	0.06
India (2021: 3.46%)				UniCredit	126,897	990,245	0.09
Apollo Hospitals Enterprise	12,349	472,415	0.04			5,808,264	0.49
Axis Bank	459,028	3,038,708	0.26	Japan (2021: 8.87%)			
Bharat Electronics	238,706	580,536	0.05	Ain Holdings	14,400	632,769	0.05
Bharti Airtel	508,020	3,627,876	0.31	Alpen	20,800	254,785	0.02
Bharti Airtel (Partially restricted)	40,451	127,690	0.01	Asahi Group Holdings	41,200	1,109,976	0.09
Fortis Healthcare	147,033	365,635	0.03	Asahi Intecc	43,400	538,722	0.05
Gland Pharma	94,854	2,669,137	0.23	Asahi Kasei	108,000	678,154	0.06
HDFC Bank - ADR	52,476	2,374,804	0.20	BASE	90,300	177,328	0.02
ICICI Bank	114,593	843,782	0.07	BayCurrent Consulting	7,000	1,531,616	0.13
India Life Insurance	51,032	358,763	0.03	Bengo4.com	9,200	212,172	0.02
Infosys - ADR	483,643	7,371,429	0.62	Bridgestone	96,600	2,898,191	0.24
ITC	1,353,256	3,840,014	0.32	Calbee	6,400	106,131	0.01
Kotak Mahindra Bank	159,868	2,763,698	0.23	Capcom	8,600	171,751	0.01
LIC Housing Finance	333,878	1,133,835	0.10	Cosmos Pharmaceutical	15,836	1,250,647	0.11
Mahindra & Mahindra	241,553	2,745,260	0.23	CyberAgent	184,100	1,507,488	0.13
Muthoot Finance	161,433	1,647,015	0.14	Daifuku	2,800	131,694	0.01
PI Industries	11,122	294,801	0.02	Daiichi Sankyo	157,900	3,289,322	0.28
Power Grid of India	392,757	865,507	0.07	Daikin Industries	9,300	1,225,990	0.10
Reliance Industries	418,618	11,300,416	0.95	Denso	49,000	2,140,699	0.18
SBI Life Insurance	60,948	682,985	0.06	Dexerials	24,100	528,044	0.04
Tata Consultancy Services	7,306	248,680	0.02	Dip	35,800	814,775	0.07
Tata Steel	33,827	304,911	0.03	Disco	4,200	819,690	0.07
Tech Mahindra	221,228	2,302,052	0.19	DMG Mori	72,500	738,231	0.06
UPL	73,913	488,293	0.04	FANUC	12,000	1,544,829	0.13
		50,448,242	4.25	Fast Retailing	1,100	473,898	0.04
Indonesia (2021: 0.19%)				FP	35,600	612,360	0.05
Aneka Tambang	2,199,900	218,868	0.02	Freee	29,200	580,499	0.05
Bank Central Asia	9,796,194	3,925,567	0.33	Fujitsu	7,200	740,340	0.06
				GMO internet	88,400	1,246,254	0.11

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)
Transferable securities (2021: 98.10%) (continued)
Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2021: 8.87%) (continued)			
Hamamatsu Photonics	38,200	1,220,165	0.10
Harmonic Drive Systems	24,100	577,708	0.05
Hitachi	53,800	2,099,317	0.18
Hoya	14,900	1,046,230	0.09
Inpex	209,100	1,863,014	0.16
ITOCHU	77,000	1,711,380	0.14
Japan Airlines	56,800	817,630	0.07
Japan Elevator Service Holdings	6,000	51,349	-
Japan Exchange Group	143,400	1,701,792	0.14
Japan Tobacco	57,500	817,599	0.07
Justsystems	24,400	567,153	0.05
Kakaku.com	64,100	869,486	0.07
Kaneka	6,600	133,609	0.01
Kansai Paint	80,300	841,989	0.07
Kao	70,200	2,328,241	0.20
Keyence	14,100	3,963,643	0.33
Kose	10,500	785,325	0.07
Kubota	136,100	1,672,078	0.14
Lixil	76,800	1,182,333	0.10
M3	23,900	564,657	0.05
Makita	33,200	680,544	0.06
Maruwa	9,200	863,742	0.07
Mazda Motor	103,700	697,664	0.06
Mercari	44,700	528,308	0.04
Milbon	18,200	525,629	0.04
MISUMI Group	62,900	1,090,339	0.09
Mitsubishi	80,600	1,972,144	0.17
Mitsubishi Estate	48,200	575,225	0.05
Mitsubishi Heavy Industries	26,600	765,002	0.06
Mitsui & Co	15,200	275,875	0.02
Miura	8,800	143,049	0.01
Mixi	41,700	569,179	0.05
Money Forward	18,000	368,752	0.03
MonotaRO	52,600	642,719	0.05
MS&AD Insurance Group Holdings	57,500	1,449,096	0.12
Murata Manufacturing	42,500	1,905,156	0.16
Nakanishi	71,900	1,042,837	0.09
NET One Systems	52,700	958,245	0.08
Nexon	4,100	69,034	0.01
Nidec	23,000	1,168,198	0.10
Nintendo	3,800	1,351,507	0.11
Nippon Telegraph & Telephone	153,900	3,634,145	0.31
Nitori Holdings	22,000	1,719,447	0.14
Nomura Research Institute	33,000	722,048	0.06
Obic	15,400	1,791,185	0.15
Omron	13,500	563,846	0.05
Oriental Land	2,300	263,751	0.02
ORIX	18,600	256,584	0.02
PALTAC	14,100	358,933	0.03
Pan Pacific International Holdings	95,000	1,246,597	0.11
Paramount Bed Holdings	31,900	425,748	0.04
PeptiDream	27,500	237,016	0.02
Pigeon	38,900	438,774	0.04
Poppins Holdings	8,500	95,052	0.01
Proto	21,700	133,891	0.01
Rakuten	261,400	969,620	0.08
Recruit Holdings	95,800	2,319,674	0.20
Resona Holdings	339,600	1,045,831	0.09

	Shares	Fair value GB£	% of Net assets
Japan (2021: 8.87%) (continued)			
Rinnai	5,700	322,330	0.03
Rohm	18,000	1,032,068	0.09
Roland	14,800	361,951	0.03
Santen Pharmaceutical	33,800	217,973	0.02
Sawai Group Holdings	14,000	349,175	0.03
SBI Holdings	176,100	2,833,796	0.24
SHIFT	2,700	289,001	0.02
Shimano	2,100	291,728	0.02
Shin-Etsu Chemical	20,200	1,873,215	0.16
Shionogi & Co	61,900	2,571,833	0.22
Shiseido	34,300	1,132,183	0.10
SMC	7,600	2,785,469	0.23
Snow Peak	17,700	291,157	0.02
SoftBank	279,800	2,554,827	0.22
SoftBank Group	94,800	3,007,944	0.25
Sony	59,000	3,967,565	0.33
Sosei Group	52,000	356,145	0.03
Square Enix Holdings	4,700	171,205	0.01
Sumitomo Metal Mining	29,000	747,019	0.06
Sumitomo Mitsui Financial Group	27,300	667,157	0.06
Sumitomo Mitsui Trust Holdings	132,200	3,349,288	0.28
Sysmex	28,800	1,425,432	0.12
TDK	15,600	396,172	0.03
Terumo	14,400	356,794	0.03
Tokio Marine Holdings	17,200	823,882	0.07
Tokyo Electron	8,770	2,354,768	0.20
TOTO	31,800	863,475	0.07
Toyo Suisan Kaisha	29,400	942,644	0.08
Toyota Tsusho	24,200	649,776	0.05
Unicharm	94,100	2,589,347	0.22
Universal Entertainment	39,300	346,577	0.03
Uzabase	14,700	69,674	0.01
Visional	21,800	804,671	0.07
Yamato Kogyo	43,400	1,181,084	0.10
Yaskawa Electric	34,000	900,544	0.08
Z Holdings	187,600	450,725	0.04
		127,964,033	10.78
Kenya (2021: 0.08%)			
Equity Group Holdings PLC/Kenya	3,606,072	1,087,989	0.09
Luxembourg (2021: 0.64%)			
ArcelorMittal	52,367	969,665	0.08
InPost	89,488	426,158	0.04
SES	169,263	1,215,502	0.10
Spotify Technology	3,830	295,911	0.03
Sword Group	8,605	266,672	0.02
Tenaris	23,534	248,579	0.02
Ternium - ADR	59,823	1,777,769	0.15
		5,200,256	0.44
Macau (2021: 0.25%)			
Sands China	825,200	1,621,006	0.14
Malaysia (2021: Nil)			
CIMB Group Holdings	2,049,100	1,898,772	0.16
My EG Services	6,665,100	1,095,765	0.09
		2,994,537	0.25

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)
Transferable securities (2021: 98.10%) (continued)
Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
Mexico (2021: 0.55%)			
Grupo Mexico	877,660	3,002,015	0.25
Qualitas Controladora	138,465	524,758	0.05
Wal-Mart de Mexico	1,309,793	3,699,129	0.31
		7,225,902	0.61
Netherlands (2021: 1.87%)			
Aalberts	6,822	218,404	0.02
Adyen - ADR	18,745	225,505	0.02
Aegon (Netherlands listing)	63,445	225,455	0.02
Akzo Nobel	45,074	2,429,756	0.20
ASML Holding (Netherlands listing)	14,437	5,665,294	0.48
ASML Holding (USA listing)	3,147	1,233,146	0.10
BE Semiconductor Industries	2,409	95,124	0.01
Euronext	21,385	1,434,070	0.12
Heijmans	31,676	290,132	0.02
Heineken Holding	10,030	599,648	0.05
Koninklijke DSM	23,699	2,796,991	0.24
Nederland Apparatenfabriek	1,889	97,243	0.01
NN Group	31,712	1,183,140	0.10
OCI (Netherlands listing)	107,309	2,908,000	0.24
Prosus	17,697	951,841	0.08
QIAGEN (Germany listing)	30,144	1,159,931	0.10
Randstad	24,183	961,780	0.08
STMicroelectronics (France listing)	44,327	1,144,757	0.10
TKH Group	9,066	281,583	0.02
Universal Music Group	92,670	1,526,401	0.13
Wolters Kluwer	20,544	1,636,937	0.14
Yandex*	32,943	-	-
		27,065,138	2.28
New Zealand (2021: 0.41%)			
Contact Energy	430,262	1,603,617	0.14
Fletcher Building	333,927	861,625	0.07
Spark New Zealand	869,723	2,137,266	0.18
		4,602,508	0.39
Norway (2021: 0.08%)			
Aker	35,558	1,013,829	0.09
American Shipping	4,986	17,038	-
DNB Bank	24,547	361,194	0.03
Equinor (Norway listing)	88,839	2,536,308	0.21
Golden Ocean Group (Norway listing)	57,147	545,348	0.05
Kongsberg Gruppen	14,248	419,183	0.04
Mowi	64,190	1,198,902	0.10
Norsk Hydro	129,744	596,467	0.05
Pareto Bank	3,512	13,830	-
Protector Forsikring	5,760	49,158	-
Rana Gruber	27,337	102,299	0.01
SpareBank 1 SR-Bank	9,914	88,163	0.01
Western Bulk Chartering	11,213	40,839	-
Wilh Wilhelmsen Holding	953	17,871	-
Yara International	33,418	1,146,384	0.10
		8,146,813	0.69
Peru (2021: 0.08%)			
Credicorp	12,977	1,281,298	0.11

	Shares	Fair value GB£	% of Net assets
Philippines (2021: 0.20%)			
Ayala Land	732,576	279,749	0.02
BDO Unibank	1,274,315	2,108,702	0.18
		2,388,451	0.20
Poland (2021: 0.17%)			
Amica	1,221	16,772	-
Asseco South Eastern Europe	2,206	15,474	-
Bank Handlowy w Warszawie	893	9,192	-
Bank Millennium	62,046	44,160	-
Bank Pekao	35,504	530,221	0.05
Ciech	7,069	48,551	-
ComArch	1,169	35,927	-
Enea	18,925	33,812	-
Fabryki Mebli Forte	4,072	27,445	-
Famur	205,206	102,904	0.01
Grupa Lotos	9,540	120,072	0.01
Jastrzebska Spolka Weglowa	6,435	75,806	0.01
KGHM Polska Miedz	4,193	91,309	0.01
Lubelski Wegiel Bogdanka	52,858	551,816	0.05
PCC Rokita	1,111	17,357	-
PGE Polska Grupa Energetyczna	275,948	538,504	0.05
Powszechna Kasa Oszczednosci			
Bank Polski	170,656	875,161	0.07
Sanok Rubber Company	7,967	18,531	-
Stalprodukt	1,126	54,753	0.01
Tauron Polska Energia	92,476	58,314	0.01
VRG	20,499	14,530	-
Warsaw Stock Exchange	3,054	21,009	-
		3,301,620	0.28
Portugal (2021: 0.13%)			
Altri	144,865	794,377	0.07
EDP - Energias de Portugal	353,902	1,356,319	0.11
Galp Energia	180,596	1,738,872	0.15
Greenvolt-Energias Renovaveis	18,443	116,692	0.01
Greenvolt-Energias Renovaveis - Rights	2,458	563	-
Jeronimo Martins	79,857	1,425,756	0.12
Navigator	152,078	502,191	0.04
NOS	28,766	94,991	0.01
Sonae	680,278	685,752	0.06
		6,715,513	0.57
Qatar (2021: Nil)			
Qatar National Bank	319,162	1,441,839	0.12
Russia (2021: 1.55%)*			
Gazprom - ADR (USA listing)*	547,109	-	-
LUKOIL - ADR (USA listing)*	39,505	-	-
MMC Norilsk Nickel (USD)*	1,772	-	-
Mobile TeleSystems - ADR*	100,355	-	-
Moscow Exchange MICEX-RTS (RUB)*	1,231,980	-	-
Novatek - GDR*	380	-	-
Sberbank of Russia (RUB)*	485,799	-	-
		-	-
Saudi Arabia (2021: 0.26%)			
Leejam Sports	62,171	1,221,116	0.10

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)

Transferable securities (2021: 98.10%) (continued)

Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
Saudi Arabia (2021: 0.26%) (continued)			
Saudi Arabian Fertilizer	8,783	265,606	0.02
Saudi Arabian Oil	263,263	2,241,648	0.19
Saudi British Bank	122,495	1,094,104	0.09
Saudi National Bank	306,082	4,426,589	0.38
		9,249,063	0.78
Singapore (2021: 1.20%)			
DBS Group Holdings	185,200	3,252,218	0.28
Oversea-Chinese Banking	445,545	3,002,548	0.25
SATS	506,700	1,169,204	0.10
Sea - ADR	43,719	2,406,894	0.20
Singapore Exchange	268,400	1,502,271	0.13
Singapore Telecommunications (Primary home)	1,751,200	2,621,386	0.22
Venture	156,100	1,535,925	0.13
		15,490,446	1.31
South Africa (2021: 1.38%)			
Anglo American Platinum Bid	27,442	1,965,490	0.17
FirstRand	190,559	2,938,591	0.25
Gold Fields	1,542,256	4,834,732	0.41
Harmony Gold Mining	146,162	1,123,999	0.09
Impala Platinum Holdings	161,026	420,619	0.03
Naspers	58,373	531,455	0.04
Netcare	2,847	338,811	0.03
Old Mutual	1,269,975	910,876	0.08
Rand Merchant Investment Holdings	1,220,926	676,870	0.06
Sibanye Stillwater	373,219	522,244	0.04
	240,790	492,213	0.04
		14,755,900	1.24
South Korea (2021: 5.89%)			
CJ ENM	4,665	277,206	0.02
E-MART	14,660	980,840	0.08
Eugene Technology	29,469	548,511	0.05
Hana Financial Group	94,876	2,367,625	0.20
Kangwon Land	63,657	1,025,396	0.09
Kia Motors	63,657	1,025,396	0.09
Korea Zinc	52,216	2,559,735	0.22
LG	5,260	1,626,194	0.14
LG Chem	34,658	1,712,193	0.14
LG Energy Solution	5,117	1,674,468	0.14
POSCO	7,238	1,702,960	0.14
Samsung C&T	18,907	2,763,792	0.23
Samsung Electronics	5,330	415,761	0.03
Samsung Electronics - Pref	410,187	14,827,523	1.25
Samsung Life Insurance	89,667	2,956,976	0.25
Shinhan Financial Group	35,077	1,392,543	0.12
SK Innovation	46,603	1,095,000	0.09
SK Telecom	8,333	1,014,646	0.09
	39,754	1,310,980	0.11
		40,252,349	3.39
Spain (2021: 0.25%)			
Acerinox	97,436	774,688	0.06
Banco de Sabadell	491,441	321,774	0.03
Banco Santander	710,283	1,643,555	0.14
Bankinter	267,218	1,369,154	0.12
Ence Energia y Celulosa	158,883	446,154	0.04
Laboratorios Farmaceuticos Rovi	2,393	120,304	0.01

	Shares	Fair value GB£	% of Net assets
Spain (2021: 0.25%) (continued)			
Naturgy Energy Group	15,749	372,422	0.03
Proeduca Altus	881	13,803	-
Repsol	51,974	628,617	0.05
		5,690,471	0.48
Sweden (2021: 0.86%)			
B3 Consulting Group	5,835	47,355	-
Betsson	53,844	267,642	0.02
Bjorn Borg	4,467	12,940	-
Boule Diagnostics	350	1,055	-
Byggmax Group	33,341	142,259	0.01
Cloetta	11,168	18,809	-
Getinge	824	15,653	-
Hexagon	113,088	965,500	0.08
Nilorngruppen	7,382	59,673	0.01
Rottneros	64,382	61,873	0.01
Sandvik	113,143	1,507,821	0.13
SSAB - Class B	191,887	652,526	0.06
Swedish Match	46,566	389,891	0.03
Telefonaktiebolaget LM Ericsson	187,461	1,148,871	0.10
Volvo Car	85,169	465,095	0.04
		5,756,963	0.49
Switzerland (2021: 2.45%)			
ABB	130,309	2,853,530	0.24
Alcon	33,418	1,916,574	0.16
ALSO Holding	277	44,838	-
Belimo Holding	1,877	542,442	0.05
Bucher Industries	2,246	641,353	0.05
Burckhardt Compression Holding	333	114,709	0.01
Burkhalter Holding	991	64,097	0.01
Calida Holding	690	24,184	-
Chocoladefabriken Lindt & Spruengli PC	29	242,196	0.02
Chubb	4,234	685,347	0.06
Cie Financiere Tradition	152	13,727	-
Comet Holding	2,853	369,062	0.03
Fenix Outdoor International	269	19,086	-
Inficon Holding	74	47,863	-
Kuehne & Nagel International	6,352	1,234,720	0.11
Meier Tobler Group	942	19,445	-
Mobilezone Holding	11,242	161,090	0.01
Nestle	30,259	2,900,316	0.25
Novartis	109,679	7,626,989	0.64
Orell Fuessli Holding	366	26,758	-
Phoenix Mecano	91	28,177	-
Roche Holding (Switzerland listing)	41,885	11,475,873	0.97
SFS Group	4,774	396,241	0.03
Sonova Holding	4,499	1,176,357	0.10
Straumann Holding	11,180	1,102,467	0.09
Swissquote Group Holding	3,029	252,318	0.02
TE Connectivity	3,380	314,914	0.03
u-blox Holding	1,098	91,323	0.01
Zehnder Group	13,221	642,484	0.06
		35,028,480	2.95
Taiwan (2021: 5.48%)			
ASE Technology Holding	370,304	783,477	0.07
ASPEED Technology	23,675	1,245,713	0.11

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)

Transferable securities (2021: 98.10%) (continued)

Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
Taiwan (2021: 5.48%) (continued)			
E Ink Holdings	218,000	1,138,000	0.10
Feng TAY Enterprise	8,000	38,881	-
Fubon Financial Holding (Non-Voting Rights)	8,718	14,317	-
Fubon Financial Holding (Voting Rights)	1,521,888	2,520,335	0.21
Globalwafers	60,000	752,703	0.06
Hon Hai Precision Industry	1,085,000	3,275,145	0.28
MediaTek	311,170	5,609,873	0.47
Realtek Semiconductor	154,203	1,550,150	0.13
Taiwan Semiconductor Manufacturing	2,254,145	29,714,137	2.50
Taiwan Semiconductor Manufacturing - ADR	7,933	534,005	0.05
Unimicron Technology	186,000	816,425	0.07
Yageo	185,000	1,577,963	0.13
		49,571,124	4.18
Thailand (2021: 0.36%)			
Bangkok Dusit Medical Services - Foreign share	613,100	356,977	0.03
Central Pattana - Foreign share	132,974	188,915	0.01
CP ALL (Voting Rights)	314,000	438,784	0.04
Kasikornbank - Foreign share	974,451	3,415,592	0.29
PTT Exploration & Production (Voting Rights)	317,800	1,180,549	0.10
		5,580,817	0.47
Turkey (2021: 0.33%)			
TAV Havalimanlari Holding	283,856	696,584	0.06
United Arab Emirates (2021: Nil)			
Abu Dhabi Commercial Bank	814,854	1,618,457	0.14
Borouge	398,383	261,671	0.02
Emaar Properties	1,311,363	1,528,671	0.13
		3,408,799	0.29
United Kingdom (2021: 0.95%)			
Allfunds UK	106,207	672,906	0.06
Anglo American (UK listing)	153,133	4,497,516	0.38
AstraZeneca - ADR	10,838	589,622	0.05
Atlassian	5,551	856,567	0.07
Coca-Cola European Partners (Netherlands listing)	35,279	1,487,506	0.13
Hikma Pharmaceuticals	17,739	286,928	0.02
Mondi	144,233	2,098,590	0.18
RELX	81,986	1,822,299	0.15
Standard Chartered	335,050	2,072,619	0.17
Unilever (Netherlands quoted)	53,868	2,008,829	0.17
		16,393,382	1.38
United States of America (2021: 26.85%)			
Advanced Micro Devices (USA listing)	25,956	1,634,366	0.14
Affirm Holdings	9,725	144,620	0.01
Align Technology	1,138	221,772	0.02
Alphabet - Class A	816	1,464,265	0.12
Alphabet - Class C	6,969	12,552,463	1.06
Amazon.com	158,445	13,856,843	1.17
American International Group	100,608	4,235,734	0.36
Apple	126,373	14,226,783	1.20

	Shares	Fair value GB£	% of Net assets
United States of America (2021: 26.85%) (continued)			
Archer-Daniels-Midland	69,259	4,425,459	0.37
Baxter International	77,800	4,114,697	0.35
Bill.com Holdings	7,193	651,158	0.06
Booking Holdings	603	868,410	0.07
Broadcom	10,413	4,165,457	0.35
Carvana	16,255	302,226	0.03
Charles Schwab	18,188	946,204	0.08
Chipotle Mexican Grill	1,226	1,319,693	0.11
Cigna	21,908	4,753,754	0.40
Cintas	814	250,363	0.02
Cisco Systems	116,142	4,077,809	0.34
Cognizant Technology Solutions	76,471	4,249,683	0.36
Comcast	137,586	4,445,531	0.37
Conagra Brands	156,121	4,401,649	0.37
Confluent	9,332	178,579	0.02
ConocoPhillips	56,940	4,210,780	0.36
CrowdStrike Holdings	1,488	206,527	0.02
CVS Health	57,467	4,384,612	0.37
Danaher	10,343	2,159,132	0.18
Datadog	4,381	343,568	0.03
Discover Financial Services	55,000	4,283,338	0.36
Dollar General	32,370	6,541,968	0.55
Dollar Tree	34,633	4,444,442	0.37
DoorDash	14,435	762,727	0.06
Dover	43,015	4,297,073	0.36
DuPont de Nemours	88,652	4,057,210	0.34
Edison International	84,509	4,400,633	0.37
Eli Lilly & Co	11,823	3,156,467	0.27
Equity Residential REIT	75,984	4,518,559	0.38
Fidelity National Information Services	60,463	4,563,912	0.38
Fortinet	25,390	1,182,894	0.10
General Electric	8,421	441,488	0.04
Goldman Sachs Group	7,129	1,743,551	0.15
HashiCorp	2,788	67,585	0.01
Hologic	75,544	4,310,757	0.36
Honeywell International	29,100	4,164,742	0.35
Humana	3,518	1,355,898	0.11
Intuit	8,686	2,756,747	0.23
Intuitive Surgical	13,378	2,210,958	0.19
Johnson & Johnson	31,688	4,631,674	0.39
Lululemon Athletica	4,170	936,048	0.08
Marsh & McLennan	5,484	701,051	0.06
Marvell Technology	16,560	593,566	0.05
Mastercard	14,897	3,869,822	0.33
Merck & Co	62,515	4,693,065	0.40
Meta Platforms	38,349	5,091,833	0.43
MetLife	88,949	4,598,878	0.39
Microsoft	68,220	14,427,060	1.22
MongoDB	3,846	821,802	0.07
Monolithic Power Systems	2,055	649,843	0.06
Mosaic	31,953	1,242,653	0.11
Motorola Solutions	27,500	4,746,181	0.40
MSCI	629	213,465	0.02
Netflix	4,377	630,249	0.05
NIKE	14,047	1,182,102	0.10
Northrop Grumman	12,464	4,911,603	0.41
NVIDIA	32,752	4,088,168	0.34
Opendoor Technologies	43,623	169,183	0.01

Financial assets at fair value through profit or loss (2021: 98.10%) (continued)

Transferable securities (2021: 98.10%) (continued)

Equities (2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2021: 26.85%) (continued)			
Oracle (USA listing)	79,549	4,576,630	0.39
Parade Technologies	24,370	776,118	0.07
Paycom Software	693	159,844	0.01
PayPal Holdings	7,144	410,834	0.03
Pinterest	19,076	285,249	0.02
Raytheon Technologies	61,375	4,857,138	0.41
ResMed	144,987	2,519,497	0.21
Roper Technologies	2,826	918,342	0.08
Ross Stores	18,506	1,070,177	0.09
S&P Global	3,780	1,049,106	0.09
ServiceNow	10,452	4,092,499	0.35
Sherwin-Williams	3,354	618,382	0.05
Snap	77,714	840,203	0.07
Snowflake	2,768	316,948	0.03
Square	10,266	519,534	0.04
Stryker	7,590	1,243,261	0.11
Synopsys	8,211	2,053,342	0.17
Teleflex	2,031	411,150	0.03
Tesla	11,794	6,539,846	0.55
Texas Instruments	6,627	838,436	0.07
Thermo Fisher Scientific	2,775	1,241,387	0.10
TJX	104,889	4,823,624	0.41
T-Mobile US	4,813	533,197	0.05
TransUnion	4,164	274,263	0.02

	Shares	Fair value GB£	% of Net assets
United States of America (2021: 26.85%) (continued)			
Truist Financial	120,575	4,709,022	0.40
UnitedHealth Group	16,301	6,894,218	0.58
US Bancorp	116,300	4,407,037	0.37
Veeva Systems	3,091	504,048	0.04
Verizon Communications	116,907	4,885,364	0.41
Visa	31,645	5,130,375	0.43
Walt Disney	60,726	4,720,272	0.40
Yum China Holdings (US listing)	24,937	995,878	0.08
Zoetis	7,830	1,108,237	0.09
		290,574,790	24.49
Vietnam (2021: Nil)			
Vinhomes	40,100	88,136	0.01
Total equities		1,157,991,736	97.60
Total transferable securities		1,157,991,736	97.60
Total financial assets at fair value through profit or loss		1,157,991,736	97.60
Total investments at fair value through profit or loss		1,157,991,736	97.60

Financial derivative instruments settled to market (2021: 0.00%)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
MSCI Emerging Markets	96	USD	Morgan Stanley	16/09/2022	3,963,078	(48,969)	-
Unrealised loss on futures contracts settled to market						(48,969)	-
Total financial derivative instruments settled to market at negative fair value						(48,969)	-
Variation margin paid on financial derivative instruments settled to market						48,969	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2021: 1.89%)						26,553,318	2.24
Net current assets (2021: 0.01%)						1,938,047	0.16
Net assets attributable to holders of redeemable participating units						1,186,483,101	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Curacao	0.02%
Cyprus	0.28%
Kazakhstan	0.03%
Malta	0.11%

Financial derivative instruments settled to market

Futures contracts	0.00%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.41
Other current assets	2.59
	<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 (2021: 99.80%)
Transferable securities (2021: 99.80%)
Equities (2021: 99.80%)

	Shares	Fair value GB£	% of Net assets
Australia (2021: 2.10%)			
Aurizon Holdings	152,496	328,118	0.07
BlueScope Steel	40,612	365,628	0.08
Dexus REIT	89,107	448,036	0.09
Endeavour Group	111,282	476,989	0.10
Evolution Mining	151,858	204,646	0.04
GPT Group REIT	158,699	379,205	0.08
IDP Education	17,294	233,252	0.05
Medibank	228,159	419,864	0.09
Mirvac Group REIT	326,636	365,274	0.08
REA Group	4,378	277,218	0.06
Reece	18,731	146,150	0.03
Rio Tinto (Australia listing)	42,583	2,476,250	0.52
Sonic Healthcare	37,757	705,717	0.15
South32	385,230	859,418	0.18
Stockland REIT	197,769	404,253	0.09
Telstra	477,334	1,040,569	0.22
Treasury Wine Estates	59,803	384,332	0.08
Vicinity Centres REIT	320,569	333,078	0.07
		9,847,997	2.08
Belgium (2021: 0.22%)			
D'ieteren	2,062	247,798	0.05
Proximus	12,602	152,582	0.03
Sofina	1,277	214,362	0.05
		614,742	0.13
Bermuda (2021: 0.15%)			
Everest Re Group	3,252	750,521	0.16
Canada (2021: 3.33%)			
Alimentation Couche-Tard	100,609	3,224,590	0.68
Bausch Health	22,347	153,490	0.03
CAE	26,261	531,731	0.11
Canadian Apartment Properties REIT	7,039	201,386	0.04
Canadian Tire	4,675	484,635	0.10
CCL Industries	12,553	487,511	0.10
CGI	25,881	1,694,033	0.36
Constellation Software	2,309	2,816,453	0.59
Empire	13,649	345,455	0.07
George Weston	8,727	837,671	0.18
Gildan Activewear (Canada listing)	15,749	372,468	0.08
Hydro One	37,584	830,333	0.18
iA Financial	8,918	364,444	0.08
IGM Financial	6,951	153,078	0.03
Imperial Oil	27,718	1,073,631	0.23
Loblaw	19,738	1,462,667	0.31
Lundin Mining	54,547	284,124	0.06
Magna International	32,627	1,472,045	0.31
Nutrien (Canada listing)	11,114	727,251	0.15
Nuvei	5,545	164,660	0.04
Quebecor	13,444	236,084	0.05
RioCan REIT	12,576	160,714	0.03
Saputo	20,638	369,792	0.08
TFI International	6,871	453,204	0.10
Thomson Reuters (Canada listing)	19,813	1,697,141	0.36
Toromont Industries	6,830	453,770	0.10
Tourmaline Oil	25,981	1,110,003	0.23
West Fraser Timber	6,423	404,958	0.09
WSP Global	9,750	905,805	0.19
		23,473,127	4.96

	Shares	Fair value GB£	% of Net assets
Denmark (2021: 0.77%)			
AP Moller - Maersk Class A	372	704,055	0.15
Coloplast	14,060	1,315,703	0.28
Pandora	7,870	406,764	0.08
ROCKWOOL	950	175,675	0.04
William Demant Holding	7,957	245,283	0.05
		2,847,480	0.60
Finland (2021: 0.23%)			
Elisa	11,784	543,930	0.11
Orion Corp	8,811	323,116	0.07
		867,046	0.18
France (2021: 1.58%)			
Amundi	5,047	226,792	0.05
BioMerieux	3,432	275,351	0.06
Bollore	73,256	278,734	0.06
Bouygues	19,014	480,566	0.10
Carrefour	28,646	416,379	0.09
Cie de Saint-Gobain	58,037	2,045,641	0.43
Cie Generale des Etablissements Michelin	77,744	1,738,385	0.37
Covivio REIT	3,918	178,589	0.04
Dassault Aviation	2,075	265,972	0.06
Gecina REIT	3,806	291,597	0.06
Ipsen	3,125	242,246	0.05
La Francaise des Jeux SAEM	10,456	297,212	0.06
SEB	2,063	162,585	0.03
Vivendi	59,572	497,231	0.10
		7,397,280	1.56
Germany (2021: 1.46%)			
Brenntag	12,800	684,266	0.14
Carl Zeiss Meditec	3,334	326,898	0.07
Covestro	14,498	411,607	0.09
GEA Group	12,710	359,859	0.08
KION Group	5,978	203,735	0.04
Nemetschek	4,784	237,871	0.05
Porsche Automobil Holding - Pref	17,485	950,071	0.20
Rational	424	202,391	0.04
Rheinmetall	3,609	684,424	0.15
Telefonica Deutschland Holding	86,251	203,441	0.04
United Internet	8,036	188,370	0.04
Volkswagen	3,492	522,754	0.11
		4,975,687	1.05
Hong Kong (2021: 2.22%)			
Chow Tai Fook Jewellery Group	165,600	256,487	0.05
CK Asset Holdings	238,000	1,386,084	0.29
CK Hutchison Holdings (Hong Kong listing)	319,000	1,775,806	0.38
Hang Lung Properties	168,000	262,320	0.06
Henderson Land Development	172,000	530,634	0.11
HK Electric Investments & HK Electric Investments	219,500	165,839	0.04
HKT Trust & HKT	314,000	347,288	0.07
Jardine Matheson Holdings	25,400	1,099,283	0.23
Power Assets Holdings	115,000	595,531	0.13
Sino Land	284,095	345,217	0.07
SITC International Holdings	111,000	258,580	0.06
Sun Hung Kai Properties	149,500	1,454,254	0.31
Swire Pacific Class A	41,000	201,134	0.04

Financial assets at fair value through profit or loss (2021: 99.80%) (continued)

Transferable securities (2021: 99.80%) (continued)

Equities (2021: 99.80%) (continued)

	Shares	Fair value GB£	% of Net assets
Hong Kong (2021: 2.22%) (continued)			
Swire Properties	142,200	290,675	0.06
WH Group	690,686	439,211	0.09
Wharf Real Estate Investment	138,000	541,589	0.11
Xinyi Glass Holdings	150,000	296,231	0.06
		10,246,163	2.16
Ireland (2021: 2.31%)			
Horizon Therapeutics	17,852	1,172,445	0.25
James Hardie Industries	36,895	663,701	0.14
Jazz Pharmaceuticals	5,093	654,254	0.14
Johnson Controls International	81,786	3,224,434	0.68
Pentair	13,673	515,306	0.11
Seagate Technology Holdings	17,222	1,013,084	0.21
STERIS	8,292	1,407,547	0.30
		8,650,771	1.83
Israel (2021: Nil)			
Tower Semiconductor	7,708	294,859	0.06
Italy (2021: 0.22%)			
DiaSorin SPA	2,086	224,823	0.05
Moncler	17,005	599,159	0.13
Recordati Industria Chimica e Farmaceutica	8,663	309,560	0.06
		1,133,542	0.24
Japan (2021: 8.14%)			
AGC	16,000	462,576	0.10
Aisin Seiki	12,200	310,566	0.07
Azbil	9,600	207,432	0.04
Bridgestone	65,900	1,977,131	0.42
Brother Industries	19,600	283,328	0.06
Canon	115,000	2,150,293	0.45
Chiba Bank	43,900	197,164	0.04
Chubu Electric Power	53,400	442,116	0.09
Concordia Financial Group	90,200	256,950	0.05
Dai Nippon Printing	18,400	326,315	0.07
Daito Trust Construction	5,100	361,969	0.08
FUJIFILM Holdings	41,500	1,830,648	0.39
Fujitsu	22,500	2,313,562	0.49
Hakuhodo DY Holdings	19,400	146,391	0.03
Hirose Electric	2,500	272,897	0.06
Hitachi	45,700	1,783,249	0.38
Iida Group Holdings	12,200	154,470	0.03
Inpex	86,200	768,014	0.16
Isuzu Motors	48,300	439,413	0.09
Kajima	35,000	330,295	0.07
Kakaku.com	11,100	150,566	0.03
Kansai Electric Power	58,300	474,911	0.10
Kurita Water Industries	8,700	258,908	0.05
Kyowa Kirin	22,400	414,088	0.09
Marubeni	181,600	1,347,231	0.28
Mazda Motor	600	4,037	-
MEIJI Holdings	9,500	383,480	0.08
MISUMI Group	23,600	409,094	0.09
Mitsubishi Electric	210,900	1,854,764	0.39
Mitsubishi Heavy Industries	26,600	765,002	0.16
Mitsubishi UFJ Lease & Finance	54,900	208,301	0.04
Mitsui Chemicals	15,300	267,999	0.06
NEC	20,300	648,412	0.14

	Shares	Fair value GB£	% of Net assets
Japan (2021: 8.14%) (continued)			
NGK Insulators	19,700	218,267	0.05
Nippon Express	6,400	285,886	0.06
Nippon Shinyaku	4,100	205,014	0.04
Nippon Telegraph & Telephone	142,100	3,355,504	0.71
Nisshin Seifun Group	22,200	213,672	0.05
NTT Data	74,700	849,372	0.18
Obayashi	53,800	321,191	0.07
Oji Holdings	67,200	239,492	0.05
Oracle Corp	3,200	152,446	0.03
Otsuka Holdings	44,600	1,302,406	0.27
Persol Holdings	14,700	219,713	0.05
Ricoh	47,500	305,460	0.06
SCSK	12,900	179,517	0.04
Seiko Epson	23,200	269,981	0.06
Sekisui Chemical	31,300	352,291	0.07
Sekisui House	70,700	1,018,361	0.22
Shimizu	45,700	207,741	0.04
Shizuoka Bank	37,000	182,770	0.04
Sumitomo Electric Industries	59,200	537,859	0.11
Taisei	15,800	404,602	0.09
Tokyo Gas	32,900	559,736	0.12
Toppan Printing	21,700	298,165	0.06
Tosoh	21,500	219,575	0.05
Toyota Industries	17,400	885,877	0.19
Toyota Tsusho	25,100	673,941	0.14
Welcia Holdings	11,300	186,291	0.04
Yamaha Motor	24,700	372,171	0.08
Yamato Holdings	24,100	316,972	0.07
		36,535,845	7.72
Netherlands (2021: 3.75%)			
Aegon (Netherlands listing)	148,326	527,085	0.11
AerCap Holdings	11,158	376,144	0.08
ASM International	3,880	796,940	0.17
Heineken Holding	11,931	713,301	0.15
IMCD	4,721	532,186	0.11
JDE Peet's	8,329	194,736	0.04
Koninklijke	273,669	801,227	0.17
Koninklijke Ahold Delhaize	124,150	2,656,877	0.56
NN Group	24,706	921,754	0.19
NXP Semiconductors	26,614	3,243,995	0.69
Randstad	9,906	393,971	0.08
Wolters Kluwer	30,631	2,440,665	0.52
		13,598,881	2.87
Norway (2021: 0.31%)			
Gjensidige Forsikring	16,569	275,495	0.06
Kongsberg Gruppen	7,408	217,947	0.04
Norsk Hydro	111,416	512,208	0.11
Salmar	4,880	281,653	0.06
Yara International	13,717	470,553	0.10
		1,757,856	0.37
Singapore (2021: 0.23%)			
Mapletree Commercial Trust REIT	242,300	262,349	0.05
Singapore Exchange	71,000	397,397	0.08
Singapore Technologies Engineering	129,300	312,128	0.07
UOL Group	38,500	167,654	0.04

Financial assets at fair value through profit or loss (2021: 99.80%) (continued)

Transferable securities (2021: 99.80%) (continued)

Equities (2021: 99.80%) (continued)

	Shares	Fair value GB£	% of Net assets
Singapore (2021: 0.23%) (continued)			
Venture	23,000	226,305	0.05
Wilmar International	220,400	526,827	0.11
		1,892,660	0.40
Spain (2021: 0.24%)			
Acciona	2,045	308,954	0.06
EDP Renovaveis	34,105	661,165	0.14
Naturgy Energy Group	17,213	407,042	0.09
Red Electrica	33,620	521,671	0.11
Repsol	120,212	1,453,944	0.31
Telefonica (Multiple Listing)	643,048	2,691,423	0.57
		6,044,199	1.28
Sweden (2021: 0.98%)			
Getinge	18,950	359,968	0.08
Husqvarna	34,705	209,820	0.04
Investment AB Latour	12,266	199,391	0.04
Investor A-Shares	59,023	871,001	0.18
L E Lundbergforetagen	6,296	210,407	0.05
Lifco	19,312	254,882	0.05
Sagax - Class B	15,768	239,087	0.05
Volvo - Class A	23,699	313,449	0.07
		2,658,005	0.56
Switzerland (2021: 1.57%)			
Bachem Holding	2,568	146,550	0.03
EMS-Chemie Holding	581	355,050	0.07
Garmin	12,773	1,033,346	0.22
Kuehne & Nagel International	6,233	1,211,589	0.26
Roche Holding (Voting Rights)	3,157	1,000,331	0.21
Schindler Holding (Voting rights)	2,779	410,162	0.09
Swatch Group	2,397	466,967	0.10
Swatch Group - Reg	4,359	159,115	0.03
Swisscom	2,957	1,341,347	0.28
TE Connectivity	5,443	507,123	0.11
VAT Group	2,237	437,913	0.09
		7,069,493	1.49
United Kingdom (2021: 3.93%)			
Associated British Foods	42,123	664,701	0.14
Auto Trader Group	78,194	433,977	0.09
BT Group	821,582	1,530,607	0.32
Coca-Cola European Partners (USA listing)	24,303	1,032,795	0.22
Halma	31,408	630,987	0.13
Hikma Pharmaceuticals	14,365	232,354	0.05
J Sainsbury	144,760	295,310	0.06
JD Sports Fashion	213,383	246,244	0.05
Kingfisher	169,572	414,264	0.09
Liberty Global - Class A	12,998	225,294	0.05
Liberty Global - Class C	26,415	480,470	0.10
Pearson	56,377	422,715	0.09
Rio Tinto (UK listing)	128,708	6,327,929	1.34
Sage Group	84,213	534,584	0.11
Segro REIT	99,482	971,740	0.21
Smiths Group	32,028	448,232	0.09
Spirax-Sarco Engineering	6,090	601,570	0.13
Standard Life Aberdeen	180,419	288,400	0.06
		15,782,173	3.33

	Shares	Fair value GB£	% of Net assets
United States of America (2021: 66.06%)			
ABIOMED	3,770	768,342	0.16
Advance Auto Parts	5,060	721,179	0.15
Aflac	73,358	3,342,170	0.71
Akamai Technologies	13,279	998,618	0.21
Allstate	33,074	3,451,330	0.73
Ally Financial	27,604	761,670	0.16
AMERCO	812	319,752	0.07
Ameren	21,344	1,588,080	0.34
American Financial Group	5,979	683,392	0.14
Ameriprise Financial	5,817	1,138,445	0.24
Anthem	28,210	11,209,668	2.37
AO Smith	10,883	490,002	0.10
Apple	104,930	11,812,779	2.49
Archer-Daniels-Midland	64,150	4,099,008	0.87
Arista Networks	20,391	1,573,924	0.33
Arrow Electronics	5,608	517,601	0.11
Atmos Energy	11,216	1,035,295	0.22
Bath & Body Works	21,344	473,120	0.10
Bentley Systems	15,791	432,986	0.09
Best Buy	17,930	962,458	0.20
Biogen	17,092	2,870,223	0.61
Bio-Rad Laboratories	1,853	755,268	0.16
Bio-Techne	3,254	928,788	0.20
Booz Allen Hamilton Holding	11,040	821,421	0.17
BorgWarner	19,874	546,087	0.12
Brown & Brown	19,867	954,375	0.20
Bunge	11,706	874,155	0.18
Cabot Oil & Gas	67,663	1,436,888	0.30
Cadence Design Systems	23,065	2,849,390	0.60
Camden Property Trust REIT	8,137	901,036	0.19
Capital One Financial	49,152	4,216,845	0.89
CBRE Group	27,716	1,679,917	0.36
Celanese	8,947	866,447	0.18
CF Industries Holdings	17,168	1,211,917	0.26
CH Robinson Worldwide	10,667	890,373	0.19
Cincinnati Financial	12,622	1,236,581	0.26
Cisco Systems	314,760	11,051,395	2.33
Citizens Financial Group	41,054	1,206,486	0.26
Cognex	14,408	504,449	0.11
Cognizant Technology Solutions	60,277	3,349,742	0.71
Consolidated Edison	40,527	3,173,550	0.67
Constellation Energy	26,993	1,272,691	0.27
Cooper	4,083	1,052,714	0.22
Corteva	86,387	3,851,120	0.81
Cummins	16,469	2,624,435	0.55
DaVita	4,785	315,047	0.07
Devon Energy	52,478	2,381,376	0.50
Discover Financial Services	23,695	1,845,340	0.39
Dover	11,930	1,191,772	0.25
DR Horton	27,880	1,519,517	0.32
eBay	69,811	2,395,343	0.51
Electronic Arts	32,637	3,269,209	0.69
EOG Resources	69,561	6,325,758	1.34
EPAM Systems	4,708	1,142,759	0.24
Equity Residential REIT	42,435	2,523,493	0.53
Erie Indemnity	2,105	333,122	0.07
Essex Property Trust REIT	5,406	1,164,085	0.25
Exelon	112,141	4,184,800	0.88
F5 Networks	5,030	633,860	0.13
FactSet Research Systems	3,130	991,152	0.21

Financial assets at fair value through profit or loss (2021: 99.80%) (continued)

Transferable securities (2021: 99.80%) (continued)

Equities (2021: 99.80%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2021: 66.06%) (continued)			
Fastenal	47,867	1,967,574	0.42
Fidelity National Financial	22,318	679,216	0.14
FleetCor Technologies	6,388	1,105,177	0.23
Fortinet	79,605	3,708,717	0.78
Fortune Brands Home & Security	11,112	547,891	0.12
Fox - Class A	26,154	692,587	0.15
Fox - Class B	12,278	300,265	0.06
Franklin Resources	24,951	478,906	0.10
Generac Holdings	5,282	915,874	0.19
General Motors	143,039	3,740,721	0.79
Genuine Parts	11,757	1,287,563	0.27
Globe Life	7,816	627,301	0.13
Halliburton	74,732	1,929,759	0.41
Hartford Financial Services Group	27,466	1,479,765	0.31
HCA Healthcare	28,860	3,993,752	0.84
HEICO (Restricted Voting Rights)	6,068	526,531	0.11
HEICO (Voting Rights)	3,611	389,867	0.08
Henry Schein	11,360	717,828	0.15
Hewlett Packard Enterprise	107,742	1,176,383	0.25
Hologic	20,703	1,181,373	0.25
Howmet Aerospace	31,223	808,566	0.17
HP	125,163	3,378,355	0.71
Huntington Ingalls Industries	3,312	594,030	0.13
IDEX	6,304	942,810	0.20
Intel	334,154	10,293,302	2.17
Invesco	28,619	380,110	0.08
Jack Henry & Associates	6,031	893,985	0.19
JB Hunt Transport Services	6,947	900,773	0.19
JM Smucker	8,982	946,754	0.20
Juniper Networks	26,730	627,284	0.13
Keysight Technologies	15,136	1,718,060	0.36
Knight-Swift Transportation Holdings	13,080	498,558	0.11
Kroger	81,412	3,172,819	0.67
Laboratory Holdings	7,735	1,492,671	0.32
Lear	4,946	512,703	0.11
Lennox International	2,732	464,740	0.10
Lincoln National	13,568	522,521	0.11
LKQ	22,424	906,414	0.19
Loews	17,473	852,608	0.18
LPL Financial Holdings	6,632	1,007,428	0.21
Marathon Oil	59,507	1,101,501	0.23
MetLife	83,333	4,308,517	0.91
Micron Technology	129,105	5,876,672	1.24
Microsoft	39,787	8,414,093	1.78
Mid-America Apartment Communities REIT	9,552	1,373,830	0.29
Mohawk Industries	4,311	440,489	0.09
Molina Healthcare	4,837	1,113,651	0.24
Monolithic Power Systems	3,659	1,157,069	0.24
Monster Beverage	45,750	3,492,136	0.74
Mosaic	30,502	1,186,224	0.25
NetApp	18,408	988,874	0.21
Newell Brands	33,477	524,848	0.11
News	31,634	405,828	0.09
Nordson	4,337	722,946	0.15
NRG Energy	20,055	630,326	0.13
Nucor	31,978	2,749,247	0.58
Old Dominion Freight Line	8,086	1,706,353	0.36
ON Semiconductor	35,982	1,490,596	0.32

	Shares	Fair value GB£	% of Net assets
United States of America (2021: 66.06%) (continued)			
Oracle (USA listing)	89,122	5,127,386	1.08
Owens Corning	8,210	502,355	0.11
Packaging Corp of America	7,746	877,002	0.19
Paychex	37,140	3,482,343	0.74
Public Storage REIT	18,086	4,656,387	0.98
PulteGroup	20,593	671,992	0.14
Qorvo	8,980	697,430	0.15
Quanta Services	11,907	1,228,888	0.26
Quest Diagnostics	9,893	1,083,265	0.23
Raymond James Financial	15,474	1,139,224	0.24
Regeneron Pharmaceuticals	1,324	644,453	0.14
Regions Financial	77,612	1,198,258	0.25
ResMed (USA listing)	17,376	2,999,326	0.63
Robert Half International	9,167	565,290	0.12
Rollins	18,337	527,258	0.11
SEI Investments	9,743	433,379	0.09
Skyworks Solutions	13,582	1,036,055	0.22
Snap-on	4,426	718,066	0.15
State Street	43,497	2,208,070	0.47
Steel Dynamics	15,848	863,226	0.18
Synchrony Financial	43,170	981,807	0.21
Synopsys	17,490	4,373,760	0.92
T Rowe Price Group	26,026	2,434,694	0.51
Target	55,970	6,508,825	1.37
Teradyne	13,451	991,837	0.21
Texas Instruments	51,138	6,469,886	1.37
Tractor Supply	9,339	1,490,687	0.32
Tradedweb Markets	8,865	498,198	0.11
Travelers	19,229	2,677,921	0.57
Trimble	20,805	997,550	0.21
Tyson Foods	34,750	2,462,502	0.52
UGI	17,382	552,611	0.12
Ulta Salon Cosmetics & Fragrance	4,482	1,422,637	0.30
United Rentals	5,998	1,199,699	0.25
UnitedHealth Group	8,837	3,737,452	0.79
Universal Health Services	5,594	463,890	0.10
Wal-Mart	120,261	12,039,468	2.54
Waters	5,012	1,365,945	0.29
Webster Financial	14,878	516,372	0.11
West Pharmaceutical Services	6,152	1,531,706	0.32
Western Digital	25,915	956,622	0.20
Western Union	32,602	442,138	0.09
Westlake Chemical	3,184	256,985	0.05
Weyerhaeuser REIT	88,681	2,418,473	0.51
Whirlpool	4,854	618,995	0.13
WW Grainger	3,809	1,425,274	0.30
Zebra Technologies	4,396	1,064,024	0.23
		314,327,097	66.37
Total equities		470,765,424	99.40
Total transferable securities		470,765,424	99.40
Total financial assets at fair value through profit or loss		470,765,424	99.40
Total investments at fair value through profit or loss		470,765,424	99.40

Financial derivative instruments settled to market (2021: (0.00%))

Futures contracts (2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	3	GBP	Goldman Sachs	16/09/2022	213,630	(115)	-
S&P 500 E-Mini Index Futures	10	USD	Goldman Sachs	16/09/2022	1,560,171	(69,807)	(0.01)
Unrealised loss on futures contracts settled to market						(69,922)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(69,922)	(0.01)
Variation margin paid on financial derivative instruments settled to market						69,922	0.01
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2021: 0.13%)						2,400,797	0.51
Net current assets (2021: 0.07%)						418,988	0.09
Net assets attributable to holders of redeemable participating units						473,585,209	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.33
Other current assets	0.67
	<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 (2021: 99.51%)

Transferable securities (2021: 99.46%)

Equities (2021: 99.46%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 2.00%)			
Alumina	171,316	172,585	0.01
AMP	337,246	221,471	0.01
ASX	5,025	282,344	0.01
Australia & New Zealand Banking Group	284,966	4,316,930	0.16
BlueScope Steel	12,861	140,618	-
Boral	118,758	211,510	0.01
Brambles	224,534	1,653,633	0.06
Carsales.com - Rights	2,735	1,204	-
Carsales.com (Non-Voting Rights)	2,735	34,587	-
Carsales.com (Voting Rights)	11,378	143,885	-
Charter Hall Group REIT	18,482	137,640	-
Cochlear	6,265	856,025	0.03
Commonwealth Bank of Australia	131,968	8,201,787	0.30
Computershare	15,679	265,660	0.01
CSL	43,864	8,115,679	0.30
Dexus REIT	179,231	1,094,444	0.04
Domino's Pizza Enterprises	6,152	287,669	0.01
Fortescue Metals Group	12,480	150,440	0.01
Goodman Group REIT	182,311	2,236,533	0.08
GPT Group REIT	327,316	949,833	0.03
IDP Education	11,950	195,739	0.01
Independence Group	70,595	482,534	0.02
Insurance Australia Group	48,046	144,049	-
Lendlease Group	66,506	416,626	0.01
Lottery	66,206	205,780	0.01
Lynas Rare Earths	95,127	571,065	0.02
Macquarie Group	22,977	2,599,280	0.09
Medibank	123,585	276,196	0.01
Mirvac Group REIT	731,475	993,423	0.04
National Australia Bank	211,487	3,983,302	0.14
OZ Minerals	22,841	278,949	0.01
Pilbara Minerals	277,828	437,501	0.02
Qantas Airways	86,095	264,638	0.01
QBE Insurance Group	32,959	275,371	0.01
Ramsay Health Care	4,667	235,046	0.01
REA Group	2,903	223,240	0.01
Reece	32,034	303,548	0.01
Scentre Group REIT	632,000	1,125,601	0.04
SEEK	9,444	136,378	-
Sonic Healthcare	11,034	250,464	0.01
Stockland REIT	421,730	1,046,910	0.04
Suncorp Group	24,764	186,978	0.01
Tabcorp Holdings	66,206	48,486	-
Telstra	183,216	485,056	0.02
TPG Telecom	47,276	194,081	0.01
Transurban Group	352,497	3,485,634	0.13
Treasury Wine Estates	92,342	720,713	0.03
Vicinity Centres REIT	770,317	972,015	0.04
Wesfarmers	52,727	1,519,561	0.05
Westpac Banking	165,335	2,217,006	0.08
WiseTech Global	9,461	246,247	0.01
		53,995,894	1.97
Austria (2021: 0.16%)			
AMS	37,227	334,337	0.01
BAWAG Group	5,468	229,576	0.01
CA Immobilien Anlagen (Voting Rights)	24,366	770,571	0.03
Erste Group Bank	8,151	206,219	0.01

	Shares	Fair value US\$	% of Net assets
Austria (2021: 0.16%) (continued)			
Immofinanz (Voting Rights)	44,333	671,118	0.02
Raiffeisen Bank International	14,790	159,879	0.01
Telekom Austria	3,149	20,905	-
Verbund	3,555	346,942	0.01
Vienna Insurance Group	8,140	185,517	0.01
voestalpine	8,703	184,519	0.01
Wienerberger	15,649	335,058	0.01
		3,444,641	0.13
Belgium (2021: 0.28%)			
Ageas	4,988	218,913	0.01
Anheuser-Busch InBev (Belgium listing)	43,781	2,350,790	0.08
Elia Group	2,621	370,465	0.01
Groupe Bruxelles Lambert	2,165	180,348	0.01
KBC Group	3,856	215,833	0.01
Proximus	14,537	213,756	0.01
Sofina	738	150,451	-
Telenet Group Holding	7,994	165,559	0.01
UCB	14,035	1,183,222	0.04
Umicore	8,433	293,758	0.01
Warehouses De Pauw CVA REIT	32,541	1,020,599	0.04
		6,363,694	0.23
Bermuda (2021: 0.02%)			
Arch Capital Group	6,178	281,037	0.01
Everest Re Group	1,094	306,627	0.01
		587,664	0.02
Canada (2021: 2.37%)			
Bank of Montreal	49,974	4,795,366	0.17
Bank of Nova Scotia	85,918	5,074,021	0.18
BCE (Canada listing)	44,250	2,170,392	0.08
BRP	10,628	652,700	0.02
Cameco (Canada listing)	33,981	712,838	0.03
Canadian Apartment Properties REIT	37,821	1,314,111	0.05
Canadian Imperial Bank of Commerce	43,464	2,106,233	0.08
CGI	3,343	265,740	0.01
Choice Properties REIT	120,552	1,313,040	0.05
Constellation Software	171	253,311	0.01
Fairfax Financial Holdings	711	375,963	0.01
First Quantum Minerals	39,409	746,050	0.03
FirstService (Canada listing)	10,002	1,210,677	0.04
GFL Environmental	19,606	504,000	0.02
Gildan Activewear (Canada listing)	34,893	1,002,198	0.04
Great-West Lifeco	10,650	259,490	0.01
Hydro One	12,602	338,118	0.01
iA Financial	5,359	265,966	0.01
IGM Financial	7,009	187,457	0.01
Intact Financial	4,235	596,075	0.02
Ivanhoe Mines	169,894	975,941	0.04
Lightspeed Commerce	17,108	380,635	0.01
Lundin Mining	32,768	207,285	0.01
Magna International	13,378	733,018	0.03
Manulife Financial	42,011	726,916	0.03
National Bank of Canada	26,237	1,718,082	0.06
Nutrien (Canada listing)	16,817	1,336,417	0.05
Nuvei	6,960	251,001	0.01
Open Text	6,090	229,871	0.01
Power	10,533	270,439	0.01

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2021: 2.37%) (continued)			
Quebecor	14,323	305,458	0.01
Restaurant Brands International	5,566	278,613	0.01
RioCan REIT	81,830	1,270,000	0.05
Ritchie Bros Auctioneers (Canada listing)	29,170	1,893,862	0.07
Rogers Communications	7,318	349,916	0.01
Royal Bank of Canada	110,598	10,686,410	0.39
Shaw Communications	12,530	368,435	0.01
Shopify - Class A	79,610	2,482,200	0.09
Sun Life Financial	22,491	1,028,349	0.04
Telus (Non-Voting Rights)	4,676	103,927	-
Telus (Voting Rights)	52,105	1,158,068	0.04
TFI International	14,313	1,146,527	0.04
Thomson Reuters (Canada listing)	2,706	281,498	0.01
Toronto-Dominion Bank	129,685	8,486,151	0.31
Waste Connections	11,500	1,422,846	0.05
West Fraser Timber	7,670	587,283	0.02
Wheaton Precious Metals (Canada listing)	69,349	2,493,435	0.09
WSP Global	2,602	293,574	0.01
		65,609,903	2.39
Denmark (2021: 1.22%)			
AP Moller - Maersk Class A	110	252,834	0.01
AP Moller - Maersk Class B	134	311,860	0.01
Carlsberg	6,606	839,523	0.03
Coloplast	13,390	1,521,713	0.06
Danske Bank	19,659	277,197	0.01
DSV Panalpina	18,316	2,552,218	0.09
Genmab	1,247	402,674	0.02
GN Store Nord	33,602	1,174,808	0.04
Novo Nordisk	168,072	18,599,714	0.68
Novozymes	20,980	1,256,438	0.05
Pandora	19,322	1,212,828	0.04
Tryg	15,036	336,830	0.01
Vestas Wind Systems	187,330	3,947,615	0.14
William Demant Holding	16,401	613,998	0.02
		33,300,250	1.21
Finland (2021: 0.36%)			
Elisa	4,414	247,436	0.01
Huhtamaki	14,389	568,624	0.02
Kone	23,068	1,093,921	0.04
Metso Outotec	59,187	442,421	0.02
Nokia (Finland listing)	230,715	1,070,812	0.04
Nordea Bank (Finland listing)	183,960	1,614,727	0.06
Orion Corp	20,950	933,033	0.03
Sampo	8,209	356,329	0.01
UPM-Kymmene	18,115	549,401	0.02
		6,876,704	0.25
France (2021: 2.24%)			
Air Liquide	13,234	1,772,602	0.06
Amundi	5,683	310,135	0.01
AXA	144,889	3,280,931	0.12
BioMerieux	5,847	569,708	0.02
BNP Paribas	66,445	3,151,276	0.12
Bouygues	11,132	341,690	0.01
Cie de Saint-Gobain	7,806	334,143	0.01

	Shares	Fair value US\$	% of Net assets
France (2021: 2.24%) (continued)			
Credit Agricole	27,296	249,153	0.01
Danone	40,504	2,255,289	0.08
Dassault Systemes	9,959	365,605	0.01
EssilorLuxottica	18,432	2,753,645	0.10
Euroapi	3,993	62,843	-
Hermes International	3,012	3,359,871	0.12
Kering	8,442	4,325,470	0.16
Legrand	33,037	2,433,585	0.09
L'Oreal	22,055	7,592,801	0.28
Orange	26,877	315,266	0.01
Pernod Ricard	22,186	4,065,970	0.15
Sanofi	96,227	9,691,853	0.35
Sartorius Stedim Biotech	3,074	961,864	0.04
Schneider Electric	47,978	5,662,905	0.21
Societe Generale	16,675	364,173	0.01
Sodexo	3,078	215,792	0.01
Teleperformance	732	224,453	0.01
Worldline	5,607	207,392	0.01
		54,868,415	2.00
Germany (2021: 2.80%)			
adidas	16,390	2,891,690	0.11
Allianz	20,554	3,913,427	0.14
Bayer	71,522	4,241,106	0.16
Bayerische Motoren Werke	23,377	1,795,324	0.07
Bayerische Motoren Werke - Pref	4,733	334,493	0.01
Beiersdorf	19,097	1,946,184	0.07
BioNTech	1,173	174,811	0.01
Carl Zeiss Meditec	7,285	867,474	0.03
Continental	7,363	511,894	0.02
Covestro	7,726	266,384	0.01
Daimler	58,725	3,390,179	0.12
Delivery Hero	10,389	388,504	0.01
Deutsche Bank	23,794	206,914	0.01
Deutsche Boerse	8,925	1,489,170	0.05
Deutsche Post	52,305	1,954,344	0.07
Deutsche Telekom	193,954	3,841,665	0.14
Fresenius	6,344	191,675	0.01
Fresenius Medical Care	3,848	191,610	0.01
Hannover Rueck	1,538	222,694	0.01
Hapag-Lloyd	1,534	396,119	0.01
HeidelbergCement	3,863	185,128	0.01
Henkel	9,227	563,348	0.02
Henkel - Pref	3,063	188,226	0.01
Infineon Technologies	139,059	3,356,806	0.12
Knorr-Bremse	13,576	772,385	0.03
Merck	8,856	1,490,619	0.05
MTU Aero Engines	1,702	309,074	0.01
Muenchener			
Rueckversicherungs-Gesellschaft	4,999	1,171,715	0.04
Porsche Automobil Holding - Pref	19,421	1,281,568	0.05
Puma	18,425	1,210,450	0.04
SAP	101,828	9,254,226	0.34
Sartorius	396	133,307	0.01
Sartorius - Pref	4,065	1,416,868	0.05
Siemens Healthineers	22,767	1,154,147	0.04
Symrise	13,294	1,443,329	0.05
Talanx	7,781	295,450	0.01

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Germany (2021: 2.80%) (continued)				Israel (2021: 0.10%)			
Telefonica Deutschland Holding	109,894	314,795	0.01	Bank Hapoalim BM	33,491	278,857	0.01
Vantage Towers	20,002	556,235	0.02	Bank Leumi Le-Israel BM	47,619	422,189	0.02
Volkswagen	1,378	250,526	0.01	Check Point Software Technologies	3,170	386,043	0.01
Volkswagen - Pref	1,788	238,182	0.01	CyberArk Software	2,381	304,673	0.01
Vonovia	82,544	2,537,091	0.09	Isracard	1	1	-
Zalando	35,292	920,925	0.03	Israel Chemicals	71,517	647,138	0.02
				Israel Discount Bank	75,314	390,532	0.02
		58,260,061	2.12	Mizrachi Tefahot Bank	9,020	297,477	0.01
Hong Kong (2021: 1.13%)				Nice (Israel listing)	1,211	231,851	0.01
AIA Group	940,400	10,192,625	0.37	Sapiens International	6,520	152,660	0.01
Alibaba Health Information Technology	1,344,000	924,895	0.03	Wix.com	4,986	326,832	0.01
ASM Pacific Technology	46,600	395,809	0.01			3,438,253	0.13
Bank of East Asia	183,008	257,477	0.01	Italy (2021: 0.33%)			
Budweiser Brewing Co APAC	330,200	988,881	0.04	Assicurazioni Generali	27,436	436,698	0.01
BYD Electronic International	90,000	283,868	0.01	Buzzi Unicem	13,572	221,488	0.01
CSPC Pharmaceutical Group	406,400	403,451	0.02	DiaSorin SPA	3,267	427,619	0.01
ESR Cayman	108,600	293,403	0.01	FinecoBank Banca Fineco	16,709	199,489	0.01
Fosun International	241,500	223,128	0.01	Infrastrutture Wireless Italiane	24,333	246,351	0.01
Futu Holdings - ADR	8,696	454,018	0.02	Interpump Group	8,170	310,733	0.01
Hang Lung Properties	352,000	667,490	0.02	Intesa Sanpaolo	1,278,129	2,378,471	0.09
Hang Seng Bank	18,900	333,588	0.01	Mediobanca Banca di Credito			
HKT Trust & HKT	186,000	249,835	0.01	Finanziario	25,300	218,423	0.01
Hong Kong Exchanges & Clearing	70,324	3,459,314	0.13	Nexi	48,520	400,932	0.01
Hongkong Land Holdings	176,100	884,022	0.03	Pirelli	90,328	366,024	0.01
Link REIT	293,962	2,397,565	0.09	Poste Italiane	19,300	179,819	0.01
MTR	189,060	987,831	0.04	Recordati Industria Chimica e			
Sino Biopharmaceutical	840,000	532,028	0.02	Farmaceutica	14,149	614,019	0.02
Sino Land	633,866	935,417	0.03	Telecom Italia	645,691	168,557	0.01
SJM Holdings	2,000	907	-	Telecom Italia - Pref	855,979	213,161	0.01
Sun Hung Kai Properties	101,500	1,199,071	0.04	Terna	32,189	251,986	0.01
Swire Properties	320,600	795,887	0.03	UniCredit	50,699	480,475	0.02
Techtronic Industries	101,000	1,053,511	0.04	UnipolSai Assicurazioni	107,953	257,771	0.01
Wharf Holdings	172,000	626,893	0.02			7,372,016	0.27
Wharf Real Estate Investment	187,000	891,276	0.03	Japan (2021: 7.01%)			
		29,432,190	1.07	Acom	71,700	167,303	0.01
Ireland (2021: 1.92%)				Advantest	25,100	1,341,327	0.05
Accenture	61,899	17,186,257	0.63	Aeon Mall	65,900	804,741	0.03
AIB Group	99,332	225,763	0.01	AGC	7,000	245,777	0.01
Aon	9,538	2,572,208	0.09	Aisin Seiki	16,300	503,920	0.02
Aptiv	32,454	2,890,678	0.11	Ajinomoto	14,300	347,356	0.01
CRH (Eire listing)	14,369	495,728	0.02	Alfresa Holdings	38,800	521,217	0.02
Experian	69,734	2,037,604	0.07	Amada	48,400	355,193	0.01
Flutter Entertainment PLC	1,615	161,693	0.01	Asahi Intecc	42,700	643,698	0.02
Horizon Therapeutics	15,507	1,236,838	0.05	Asahi Kasei	47,300	360,699	0.01
Jazz Pharmaceuticals	7,654	1,194,101	0.04	Astellas Pharma	188,800	2,939,251	0.11
Johnson Controls International	6,267	300,064	0.01	Azbil	32,500	852,839	0.03
Kerry Group	8,777	838,128	0.03	Bridgestone	8,700	316,992	0.01
Kingspan Group	56,589	3,395,839	0.12	Brother Industries	19,400	340,576	0.01
Linde (US listing)	18,252	5,247,998	0.19	Canon	61,100	1,387,461	0.05
Medtronic	116,319	10,439,630	0.38	Capcom	12,100	293,471	0.01
Seagate Technology Holdings	16,258	1,161,471	0.04	Chiba Bank	38,300	208,901	0.01
STERIS	7,403	1,526,128	0.06	Chugai Pharmaceutical	46,800	1,195,363	0.04
Trane Technologies	2,931	380,649	0.01	Coca-Cola Bottlers Japan Holdings	26,500	315,999	0.01
Willis Towers Watson	2,476	488,738	0.02	Concordia Financial Group	63,200	218,645	0.01
		51,779,515	1.89	CyberAgent	15,400	153,144	0.01
Isle of Man (2021: 0.01%)				Dai Nippon Printing	16,400	353,218	0.01
Entain	11,612	175,572	0.01	Daifuku	17,200	982,459	0.04

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 7.01%) (continued)				Japan (2021: 7.01%) (continued)			
Dai-ichi Life Holdings	11,600	214,317	0.01	Lixil	14,500	271,098	0.01
Daiichi Sankyo	183,700	4,647,432	0.17	M3	4,400	126,246	-
Daikin Industries	2,000	320,194	0.01	Makita	15,700	390,839	0.01
Daito Trust Construction	3,400	293,062	0.01	Mazda Motor	32,100	262,272	0.01
Daiwa House Industry	31,600	735,484	0.03	McDonald's Holdings	5,900	214,538	0.01
Daiwa House Investment REIT	544	1,231,313	0.04	Mebuki Financial Group	189,500	372,430	0.01
Daiwa Securities Group	38,400	171,289	0.01	Medipal Holdings	31,000	436,745	0.02
Denso	18,200	965,630	0.03	MEIJI Holdings	12,800	627,493	0.02
Disco	4,500	1,066,578	0.04	Mercari	52,700	756,431	0.03
East Japan Railway	25,300	1,292,050	0.05	MINEBEA MITSUMI	27,300	464,193	0.02
Eisai	38,200	1,609,768	0.06	MISUMI Group	35,000	736,815	0.03
FANUC	10,200	1,594,700	0.06	Mitsubishi Electric	34,700	370,614	0.01
Fast Retailing	4,600	2,406,742	0.09	Mitsubishi Estate	145,700	2,111,687	0.08
Fuji Media Holdings	13,600	115,023	-	Mitsubishi Gas Chemical	23,600	339,612	0.01
FUJIFILM Holdings	28,300	1,516,083	0.06	Mitsubishi Motors	198,300	669,977	0.02
Fujitsu	1,500	187,314	0.01	Mitsubishi UFJ Financial Group	494,900	2,657,098	0.10
Fukuoka Financial Group	13,900	250,058	0.01	Mitsubishi UFJ Lease & Finance	56,200	258,961	0.01
GMO Payment Gateway	2,800	196,827	0.01	Mitsui Chemicals	12,100	257,399	0.01
Hamamatsu Photonics	26,500	1,027,971	0.04	Mitsui Fudosan	101,500	2,179,723	0.08
Hankyu Hanshin Holdings	44,100	1,201,060	0.04	Miura	13,500	266,512	0.01
Haseko	49,200	575,458	0.02	Mizuho Financial Group	268,900	3,054,085	0.11
Hikari Tsushin	8,600	880,542	0.03	MonotaRO	61,700	915,588	0.03
Hino Motors	65,300	335,020	0.01	MS&AD Insurance Group Holdings	9,500	290,759	0.01
Hirose Electric	8,400	1,113,570	0.04	Murata Manufacturing	50,100	2,727,464	0.10
Hisamitsu Pharmaceutical	12,600	324,147	0.01	Nabtesco	35,700	833,013	0.03
Hitachi	5,900	279,594	0.01	Nagoya Railroad	53,600	824,585	0.03
Hitachi Metals	30,400	459,396	0.02	NEC	5,700	221,111	0.01
Honda Motor	9,700	235,119	0.01	Nexon	18,100	370,114	0.01
Hoya	20,400	1,739,605	0.06	NGK Insulators	40,400	543,603	0.02
Hulic	141,000	1,089,765	0.04	NGK Spark Plug	38,900	705,242	0.03
Ibiden	21,700	610,964	0.02	Nidec	29,600	1,825,829	0.07
Iida Group Holdings	18,600	286,006	0.01	Nihon M&A Center	36,200	384,503	0.01
Isuzu Motors	26,800	296,101	0.01	Nikon	30,500	352,247	0.01
Itochu Techno-Solutions	7,800	190,902	0.01	Nintendo	8,700	3,757,801	0.14
Japan Exchange Group	12,000	172,949	0.01	Nippon Building Fund REIT	318	1,582,334	0.06
Japan Post Bank	64,000	497,000	0.02	Nippon Prologis REIT	692	1,701,284	0.06
Japan Post Holdings	32,000	228,267	0.01	Nippon Shinyaku	9,400	570,829	0.02
Japan Retail Fund Investment REIT	1,747	1,359,228	0.05	Nippon Telegraph & Telephone	55,400	1,588,741	0.06
JSR	29,000	751,389	0.03	Nippon Television Holdings	22,000	195,458	0.01
JTEKT	59,400	445,975	0.02	Nissan Chemical Industries	18,900	869,493	0.03
Kajima	41,200	472,183	0.02	Nissan Motor	77,400	300,929	0.01
Kakaku.com	22,100	364,063	0.01	Nissin Foods Holdings	5,800	400,029	0.01
Kansai Paint	26,100	332,362	0.01	Nitto Denko	16,500	1,066,358	0.04
Kao	35,800	1,441,961	0.05	Nomura Holdings	43,800	159,879	0.01
KDDI	17,700	558,797	0.02	Nomura Real Estate Holdings	42,700	1,045,066	0.04
Keyence	7,400	2,526,311	0.09	Nomura Real Estate Master Fund REIT	1,304	1,625,981	0.06
Kirin Holdings	76,600	1,205,200	0.04	Nomura Research Institute	7,400	196,636	0.01
Koei Tecmo Holdings	7,700	248,250	0.01	NSK	85,100	457,274	0.02
Koito Manufacturing	21,600	684,465	0.02	NTT Data	16,800	231,989	0.01
Konami Holdings	4,600	254,286	0.01	Obayashi	86,900	630,058	0.02
Kose	11,200	1,017,320	0.04	Obic	1,900	268,382	0.01
Kubota	23,900	356,596	0.01	Odakyu Electric Railway	65,500	879,890	0.03
Kuraray	43,500	350,613	0.01	Oji Holdings	100,800	436,277	0.02
Kurita Water Industries	7,200	260,219	0.01	Olympus	113,300	2,273,839	0.08
Kyocera	24,500	1,308,542	0.05	Omron	7,600	385,496	0.01
Kyowa Kirin	43,200	969,858	0.04	Ono Pharmaceutical	55,100	1,412,228	0.05
Kyushu Railway	42,100	876,367	0.03	Open House	29,000	1,152,700	0.04
Lion	43,300	476,808	0.02	Oracle Corp	3,300	190,924	0.01

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2021: 7.01%) (continued)			
Oriental Land	1,900	264,606	0.01
ORIX	15,500	259,674	0.01
Orix J REIT	1,222	1,656,858	0.06
Otsuka	14,600	432,557	0.02
Otsuka Holdings	36,800	1,305,086	0.05
Panasonic	38,900	313,966	0.01
Park24	67,900	938,120	0.03
PeptiDream	13,700	143,398	0.01
Persol Holdings	13,200	239,603	0.01
Pola Orbis Holdings	81,000	996,290	0.04
Recruit Holdings	57,100	1,679,103	0.06
Renesas Electronics	118,200	1,072,766	0.04
Resona Holdings	50,200	187,749	0.01
Ricoh	120,900	944,204	0.03
Rinnai	5,400	370,851	0.01
Rohm	12,400	863,450	0.03
Santen Pharmaceutical	87,500	685,289	0.02
SBI Holdings	11,300	220,835	0.01
SCSK	18,800	317,727	0.01
Seiko Epson	24,000	339,185	0.01
Sekisui Chemical	41,600	568,630	0.02
Sekisui House	51,900	907,882	0.03
Seven Bank	127,000	242,118	0.01
SG Holdings	60,800	1,024,410	0.04
Sharp	47,700	368,314	0.01
Shimadzu	32,200	1,016,805	0.04
Shimizu	44,800	247,323	0.01
Shin-Etsu Chemical	16,400	1,846,969	0.07
Shionogi & Co	32,100	1,619,709	0.06
Shiseido	48,400	1,940,204	0.07
Shizuoka Bank	36,400	218,365	0.01
Showa Denko	25,600	434,534	0.02
SoftBank	24,500	271,681	0.01
SoftBank Group	41,300	1,591,443	0.06
Sompo Holdings	7,000	308,277	0.01
Sony	87,200	7,121,446	0.26
Square Enix Holdings	6,700	296,397	0.01
Stanley Electric	42,000	688,793	0.02
Subaru	19,800	351,461	0.01
SUMCO	54,000	699,172	0.03
Sumitomo Dainippon Pharma	75,300	604,706	0.02
Sumitomo Electric Industries	24,300	268,122	0.01
Sumitomo Metal Mining	6,200	193,957	0.01
Sumitomo Mitsui Financial Group	50,200	1,489,871	0.05
Sumitomo Mitsui Trust Holdings	9,300	286,143	0.01
Sumitomo Realty & Development	46,500	1,226,377	0.04
Sumitomo Rubber Industries	43,300	369,399	0.01
Suzuken	18,900	533,521	0.02
Suzuki Motor	6,900	216,566	0.01
Systemex	18,200	1,093,969	0.04
T&D Holdings	22,800	272,549	0.01
Taisei	18,200	566,008	0.02
Taisho Pharmaceutical Holdings	10,000	394,538	0.01
Taiyo Yuden	21,800	739,745	0.03
Takeda Pharmaceutical	143,500	4,032,851	0.15
TBS Holdings	12,000	150,072	0.01
TDK	11,800	363,932	0.01
Teijin	36,800	382,749	0.01

	Shares	Fair value US\$	% of Net assets
Japan (2021: 7.01%) (continued)			
Terumo	58,000	1,745,273	0.06
TIS	9,900	259,059	0.01
Tobu Railway	38,400	874,815	0.03
Toho	6,300	227,459	0.01
Tokio Marine Holdings	4,700	273,410	0.01
Tokyo Century	3,800	125,590	-
Tokyo Electron	11,900	3,880,387	0.14
Tokyu Fudosan Holdings	199,200	1,046,916	0.04
Toppan Printing	34,600	577,367	0.02
Toshiba	8,400	340,996	0.01
Tosoh	25,700	318,755	0.01
TOTO	14,000	461,669	0.02
Toyota Industries	5,300	327,702	0.01
Toyota Motor	460,400	7,116,705	0.26
Toyota Tsusho	20,700	674,992	0.02
Trend Micro	5,800	282,625	0.01
Unicharm	41,100	1,373,479	0.05
United Urban Investment REIT	185	193,776	0.01
West Japan Railway	23,900	878,031	0.03
Yakult Honsha	24,900	1,435,111	0.05
Yamada Holdings	200,500	720,209	0.03
Yamaha	24,300	1,001,656	0.04
Yamaha Motor	15,800	289,123	0.01
Yamato Holdings	23,700	378,558	0.01
Yaskawa Electric	10,100	324,883	0.01
Yokohama Rubber	33,700	455,684	0.02
Z Holdings	345,300	1,007,522	0.04
		186,438,421	6.79
Luxembourg (2021: 0.04%)			
Eurofins Scientific	3,338	262,008	0.01
InPost	162,840	941,773	0.03
Millicom International Cellular	9,443	134,539	0.01
Spotify Technology	2,312	216,935	0.01
		1,555,255	0.06
Netherlands (2021: 1.87%)			
ABN AMRO Bank	24,641	276,028	0.01
Adyen	685	993,993	0.04
AerCap Holdings	5,422	221,977	0.01
Akzo Nobel	10,232	669,849	0.02
Argenx - ADR	1,024	387,973	0.01
ASM International	6,494	1,619,892	0.06
ASML Holding (Netherlands listing)	39,468	18,809,199	0.68
CNH Industrial	84,150	969,480	0.04
EXOR	20,731	1,289,123	0.05
Ferrari (Italy listing)	11,693	2,141,723	0.08
Heineken	17,570	1,598,064	0.06
Heineken Holding	2,751	199,740	0.01
ING Groep	224,950	2,217,926	0.08
JDE Peet's	17,292	490,996	0.02
Koninklijke	86,951	309,161	0.01
Koninklijke DSM	14,818	2,123,881	0.08
Koninklijke Philips	41,838	899,066	0.03
NN Group	6,799	308,061	0.01
NXP Semiconductors	26,158	3,872,169	0.14
Randstad	4,148	200,348	0.01
Stellantis (Italy listing)	19,352	238,570	0.01

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Netherlands (2021: 1.87%) (continued)				Singapore (2021: 0.26%) (continued)			
STMicroelectronics (France listing)	65,250	2,046,468	0.07	Genting Singapore	414,700	214,546	0.01
Wolters Kluwer	14,219	1,375,928	0.05	Mapletree Commercial Trust REIT	644,300	847,215	0.03
		43,259,615	1.58	Oversea-Chinese Banking	14,207	116,274	-
New Zealand (2021: 0.19%)				Singapore Exchange	46,700	317,441	0.01
Chorus	60,863	273,216	0.01	Singapore Telecommunications	162,200	294,867	0.01
EBOS Group	12,495	303,060	0.01	Singapore Telecommunications (Primary home)	1,800	3,272	-
Fisher & Paykel Healthcare	77,066	957,358	0.03	Suntec REIT	593,500	690,860	0.03
Fletcher Building	148,169	464,305	0.02	United Overseas Bank	39,300	741,270	0.03
Goodman Property Trust REIT	562,060	698,922	0.02	Venture	29,600	353,703	0.01
Infratil	58,687	280,233	0.01	Wilmar International	115,000	333,836	0.01
Mainfreight	8,624	374,802	0.01	Yangzijiang Financial Holding	193,700	57,065	-
Mercury	277,366	974,356	0.04			9,179,971	0.33
Meridian Energy	71,164	207,072	0.01	Spain (2021: 0.72%)			
Ryman Healthcare	21,212	117,378	-	Amadeus IT Group	19,573	1,087,791	0.04
Spark New Zealand	68,176	203,465	0.01	Banco Bilbao Vizcaya Argentaria	239,581	1,084,660	0.04
Xero	3,079	162,945	0.01	Banco Santander	1,072,887	3,014,994	0.11
		5,017,112	0.18	CaixaBank	89,287	309,626	0.01
Norway (2021: 0.52%)				Cellnex Telecom	19,515	755,484	0.03
Adevinta	142,761	1,028,108	0.04	EDP Renovaveis	197,664	4,653,709	0.17
DNB Bank	13,383	239,153	0.01	Grifols	52,332	986,703	0.03
Entra	51,129	639,129	0.02	Grifols - Pref	70,143	827,174	0.03
Gjensidige Forsikring	11,524	232,702	0.01	Industria de Diseno Textil	118,795	2,681,353	0.10
Leroy Seafood Group	53,012	375,332	0.01	Mapfre	109,240	192,093	0.01
Mowi	56,586	1,283,527	0.05	Red Electrica	13,213	248,989	0.01
NEL	577,462	699,343	0.02	Siemens Gamesa Renewable Energy	346,514	6,488,131	0.24
Nordic Semiconductor	58,585	906,074	0.03	Telefonica (Multiple Listing)	71,094	361,369	0.01
Norsk Hydro	27,476	153,402	0.01			22,692,076	0.83
Orkla	112,926	899,773	0.03	Sweden (2021: 1.29%)			
Salmar	14,180	993,917	0.04	AAK	20,620	335,839	0.01
Scatec Solar	153,190	1,312,692	0.05	AddTech	58,322	759,232	0.03
Schibsted - Class A	54,090	963,023	0.03	Akelius Residential Property	87,717	170,019	0.01
Schibsted - Class B	36,875	599,047	0.02	Assa Abloy	16,261	344,821	0.01
SpareBank 1 SR-Bank	22,202	239,779	0.01	Atlas Copco A-Shares	254,384	2,372,453	0.09
Storebrand	32,150	228,115	0.01	Atlas Copco B-Shares	138,284	1,154,323	0.04
Telenor	22,261	295,168	0.01	Avanza Bank Holding	7,315	122,531	-
Yara International	5,938	247,383	0.01	Beijer Ref	32,174	439,247	0.02
		11,335,667	0.41	Boliden	6,068	192,656	0.01
Poland (2021: 0.08%)				Castellum	77,655	996,131	0.04
Bank Pekao	6,796	123,257	-	Electrolux	31,512	423,321	0.01
CD Projekt	6,521	138,779	-	Elekta	58,055	400,313	0.01
Cyfrowy Polsat	32,130	151,651	0.01	EQT (Sweden listing)	8,100	165,519	0.01
mBank	2,935	146,624	-	Essity	48,438	1,262,544	0.05
Powszechna Kasa Oszczednosci Bank Polski	36,433	226,903	0.01	Evolution Gaming Group	1,649	149,671	-
Powszechny Zaklad Ubezpieczen	27,607	184,094	0.01	Fabege	121,759	1,147,558	0.04
Santander Bank	4,609	238,864	0.01	Fastighets AB Balder	131,100	627,009	0.02
		1,210,172	0.04	Getinge	22,733	524,434	0.02
Portugal (2021: Nil)				Hennes & Mauritz	28,803	343,363	0.01
Banco Comercial Portugues	1,645,795	283,898	0.01	Husqvarna	54,096	397,192	0.01
Singapore (2021: 0.26%)				Industrivarden - Class A	12,309	276,512	0.01
Ascendas REIT	697,341	1,428,053	0.05	Industrivarden - Class C	9,967	221,275	0.01
Capitaland Investment	368,700	1,012,024	0.04	Indutrade	55,300	1,006,715	0.04
CapitalLand Mall Trust REIT	728,178	1,135,407	0.04	Investment AB Latour	32,637	644,306	0.02
DBS Group Holdings	76,625	1,634,138	0.06	Investor A-Shares	5,617	100,666	-
				Investor B-Shares	107,912	1,771,048	0.06
				Kinnevik	7,334	117,946	-

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
Sweden (2021: 1.29%) (continued)			
L E Lundbergforetagen	4,708	191,078	0.01
Lifco	46,988	753,145	0.03
Nibe Industrier	161,488	1,210,285	0.04
Saab	27,772	1,145,310	0.04
Sagax - Class B	56,640	1,042,993	0.04
Sagax - Class D	239,244	538,144	0.02
Samhallsbyggnadsbolaget i Norden - Class B	373,589	621,044	0.02
Samhallsbyggnadsbolaget i Norden - Class D	234,848	357,289	0.01
Securitas	18,319	157,530	0.01
Sinch	71,936	233,729	0.01
Skandinaviska Enskilda Banken	37,483	367,244	0.01
Skanska	53,678	821,351	0.03
SKF	16,458	241,713	0.01
Svenska Cellulosa	74,321	1,108,208	0.04
Svenska Handelsbanken	20,892	205,099	0.01
Svenska Handelsbanken A-Shares	59,703	509,323	0.02
Sweco	21,967	227,872	0.01
Swedbank	25,328	319,585	0.01
Swedish Orphan Biovitrum	38,626	833,779	0.03
Tele2	19,033	216,381	0.01
Telefonaktiebolaget LM Ericsson	66,448	494,563	0.02
Telia	63,653	243,371	0.01
Thule Group	31,592	774,740	0.03
Trelleborg	23,939	481,471	0.02
Vitrolife	26,172	600,704	0.02
Volvo	11,393	176,086	0.01
Volvo - Class A	29,958	481,204	0.02
Volvo Car	30,662	203,348	0.01
Wallenstam	155,426	678,739	0.02
		31,701,972	1.15
Switzerland (2021: 3.57%)			
Alcon	30,774	2,143,427	0.08
Chubb	7,589	1,491,846	0.05
Cie Financiere Richemont (Voting Rights)	43,984	4,670,156	0.17
Credit Suisse Group	68,778	389,384	0.01
Geberit	3,166	1,517,272	0.06
Givaudan	1,064	3,730,974	0.14
Holcim	9,446	403,060	0.01
Kuehne & Nagel International	4,366	1,030,674	0.04
Lonza Group	5,002	2,659,443	0.10
Nestle	193,691	22,546,535	0.82
Novartis	207,878	17,555,686	0.64
Partners Group Holding	196	176,110	0.01
Roche Holding (Switzerland listing)	69,331	23,069,295	0.84
Roche Holding (Voting Rights)	3,593	1,382,630	0.05
Schindler Holding	5,315	966,566	0.04
Schindler Holding (Voting rights)	5,375	963,441	0.04
Sika	10,047	2,308,811	0.08
Straumann Holding	7,830	937,703	0.03
Swiss Re	5,353	413,657	0.01
Swisscom	691	380,669	0.01
TE Connectivity	32,038	3,625,100	0.13

	Shares	Fair value US\$	% of Net assets
Switzerland (2021: 3.57%) (continued)			
UBS Group	192,075	3,087,726	0.11
Zurich Insurance Group	11,118	4,821,845	0.18
		100,272,010	3.65
United Kingdom (2021: 4.19%)			
3i Group	18,443	248,283	0.01
Admiral Group	6,226	169,673	0.01
Allfunds UK	47,006	361,688	0.01
Antofagasta	25,497	357,644	0.01
Ashtead Group	3,933	164,261	0.01
Associated British Foods	17,620	337,670	0.01
AstraZeneca	146,272	19,185,123	0.70
Atlassian	1,735	325,139	0.01
Auto Trader Group	53,066	357,675	0.01
Avast	38,152	239,545	0.01
AVEVA Group	6,654	181,902	0.01
Aviva	55,928	272,570	0.01
Barclays	515,110	957,881	0.03
Barratt Developments	64,812	360,024	0.01
Berkeley Group Holdings	18,405	832,387	0.03
British Land REIT	175,239	951,514	0.03
BT Group	119,470	270,303	0.01
Bunzl	18,355	606,099	0.02
Burberry Group	95,264	1,898,528	0.07
Coca-Cola European Partners (USA listing)	12,648	652,763	0.02
Compass Group	83,261	1,698,754	0.06
ConvaTec Group	285,279	777,450	0.03
Croda International	18,131	1,425,082	0.05
Diageo	242,319	10,389,708	0.38
Direct Line Insurance Group	62,712	191,696	0.01
Farfetch	70,215	502,739	0.02
Ferguson	18,735	2,090,520	0.08
Fresnillo	27,013	251,556	0.01
GlaxoSmithKline	547,159	11,732,364	0.43
Hargreaves Lansdown	17,022	162,857	0.01
Hikma Pharmaceuticals	16,182	317,875	0.01
HSBC Holdings (UK listing)	1,510,682	9,826,373	0.36
Informa	39,760	255,339	0.01
InterContinental Hotels Group	5,420	286,331	0.01
Intermediate Capital Group	9,444	150,133	-
ITV	216,213	171,360	0.01
JD Sports Fashion	284,210	398,313	0.01
Johnson Matthey	13,401	313,372	0.01
Kingfisher	105,669	313,510	0.01
Land Securities Group REIT	156,906	1,265,282	0.05
Legal & General Group	678,612	1,973,816	0.07
Liberty Global - Class A	7,525	158,401	0.01
Liberty Global - Class C	14,426	318,670	0.01
Lloyds Banking Group	4,236,903	2,177,064	0.08
London Stock Exchange Group	21,791	2,019,739	0.07
M&G	88,262	208,591	0.01
Melrose Industries	333,021	605,443	0.02
Next	14,565	1,036,544	0.04
Pearson	28,266	257,389	0.01
Persimmon	31,168	705,182	0.03
Phoenix Group Holdings	39,805	285,406	0.01
Prudential	90,913	1,121,758	0.04

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2021: 4.19%) (continued)			
Reckitt Benckiser Group	56,986	4,270,050	0.15
RELX	194,303	5,252,721	0.19
Rentokil Initial	33,241	191,594	0.01
Rightmove	35,817	247,242	0.01
Royal Bank of Scotland Group	115,097	305,139	0.01
Royalty Pharma	9,302	391,056	0.01
Sage Group	29,190	225,035	0.01
Schroders	5,415	175,717	0.01
Schroders (Non-Voting Rights)	4,104	111,395	-
Segro REIT	132,560	1,572,526	0.06
Severn Trent	8,258	272,687	0.01
Smith & Nephew	84,081	1,171,737	0.04
Spirax-Sarco Engineering	8,639	1,036,364	0.04
St James's Place	17,955	240,405	0.01
Standard Chartered	41,849	314,394	0.01
Standard Life Aberdeen	84,770	164,564	0.01
Taylor Wimpey	468,221	663,308	0.02
Unilever (Netherlands quoted)	55,462	2,511,812	0.09
Unilever (UK quoted)	195,608	8,839,464	0.32
United Utilities Group	25,743	318,889	0.01
Vodafone Group	1,720,996	2,647,275	0.10
Whitbread	7,291	219,416	0.01
Wise	62,653	226,289	0.01
		113,488,368	4.13
United States of America (2021: 64.77%)			
3M	32,340	4,185,119	0.15
Abbott Laboratories	105,685	11,482,675	0.42
AbbVie	150,438	23,041,084	0.84
ABIOMED	4,079	1,009,593	0.04
Activision Blizzard	15,209	1,184,173	0.04
Adobe	33,154	12,136,353	0.44
Advance Auto Parts	6,590	1,140,663	0.04
Advanced Micro Devices (USA listing)	178,111	13,620,148	0.50
Aflac	19,589	1,083,859	0.04
Agilent Technologies	35,143	4,173,934	0.15
Air Products and Chemicals	1,713	411,942	0.02
Airbnb	2,911	259,312	0.01
Akamai Technologies	2,381	217,457	0.01
Alexandria Real Estate Equities REIT	14,041	2,036,366	0.07
Align Technology	5,883	1,392,330	0.05
Alleghany	336	279,922	0.01
Allstate	9,069	1,149,314	0.04
Ally Financial	7,071	236,949	0.01
Alnylam Pharmaceuticals	1,518	221,400	0.01
Alphabet - Class A	16,255	35,423,871	1.29
Alphabet - Class C	14,658	32,063,642	1.17
Amdocs	3,629	302,332	0.01
American Express	44,062	6,107,874	0.22
American International Group	28,648	1,464,772	0.05
American Tower REIT	27,031	6,908,853	0.25
American Water Works	10,863	1,616,089	0.06
Ameriprise Financial	1,982	471,082	0.02
AmerisourceBergen	9,833	1,391,173	0.05
AMETEK	11,037	1,212,856	0.04
Amgen	27,440	6,676,152	0.24
Analog Devices	34,935	5,103,654	0.19
Annaly Capital Management REIT	55,370	327,237	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.77%) (continued)			
Anthem	20,893	10,082,544	0.37
AO Smith	6,450	352,686	0.01
Apple	1,330,547	181,912,386	6.63
Applied Materials	88,898	8,087,940	0.29
Archer-Daniels-Midland	3,666	284,482	0.01
Arista Networks	26,747	2,507,264	0.09
AT&T	340,490	7,136,670	0.26
Autodesk	15,326	2,635,459	0.10
Automatic Data Processing	30,083	6,318,633	0.23
AutoZone	1,481	3,182,847	0.12
AvalonBay Communities REIT	15,748	3,059,049	0.11
Avantor	64,151	1,995,096	0.07
Ball	21,449	1,475,048	0.05
Bank of America	582,529	18,134,128	0.66
Bank of New York Mellon	29,214	1,218,516	0.04
Baxter International	32,884	2,112,139	0.08
Becton Dickinson	24,793	6,112,218	0.22
Best Buy	3,812	248,504	0.01
Bill.com Holdings	971	106,752	-
Biogen	17,866	3,643,592	0.13
BioMarin Pharmaceutical	19,649	1,628,313	0.06
BlackRock	9,042	5,506,940	0.20
Block	1,144	71,194	-
Booking Holdings	1,648	2,882,336	0.11
Boston Properties REIT	18,109	1,611,339	0.06
Boston Scientific	126,086	4,699,225	0.17
Bristol-Myers Squibb	194,661	14,988,897	0.55
Broadcom	25,086	12,187,030	0.44
Broadridge Financial Solutions	2,009	286,383	0.01
Brown-Forman	40,179	2,818,959	0.10
Brown-Forman - Class A	16,149	1,092,318	0.04
Cadence Design Systems	8,993	1,349,220	0.05
Campbell Soup	23,452	1,126,869	0.04
Capital One Financial	17,005	1,771,751	0.06
Cardinal Health	6,078	317,697	0.01
Carrier Global	63,304	2,257,421	0.08
Catalent	15,719	1,686,492	0.06
Boe Global Markets	2,616	296,105	0.01
CBRE Group	5,297	389,912	0.01
CDW	1,698	267,537	0.01
Centene	4,421	374,061	0.01
CH Robinson Worldwide	9,893	1,002,853	0.04
Charles Schwab	59,497	3,759,020	0.14
Charter Communications	796	372,950	0.01
Chipotle Mexican Grill	1,147	1,499,427	0.05
Church & Dwight	30,792	2,853,187	0.10
Cigna	22,861	6,024,331	0.22
Cincinnati Financial	2,653	315,654	0.01
Cisco Systems	327,732	13,974,492	0.51
Citigroup	196,017	9,014,822	0.33
Citizens Financial Group	7,071	252,364	0.01
Citrix Systems	3,349	325,422	0.01
Clorox	20,130	2,837,927	0.10
Cloudflare	2,441	106,794	-
CME Group	18,868	3,862,280	0.14
Coca-Cola	328,647	20,675,183	0.75
Cognizant Technology Solutions	33,299	2,247,350	0.08
Colgate-Palmolive	66,118	5,298,697	0.19

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.77%) (continued)			
Comcast	217,020	8,515,865	0.31
Conagra Brands	27,351	936,498	0.03
Constellation Brands	10,293	2,398,887	0.09
Cooper	3,439	1,076,820	0.04
Copart	2,570	279,256	0.01
Corning	44,846	1,413,097	0.05
Corteva	56,302	3,048,190	0.11
CoStar Group	6,616	399,673	0.01
CrowdStrike Holdings	3,260	549,506	0.02
Crown Castle International REIT	31,592	5,319,461	0.19
Cummins	1,863	360,546	0.01
CVS Health	130,682	12,108,994	0.44
Danaher	43,629	11,060,824	0.40
Darden Restaurants	2,282	258,140	0.01
Datadog	2,236	212,957	0.01
DaVita	2,256	180,390	0.01
Deere & Co	7,906	2,367,610	0.09
Delta Air Lines	30,166	873,909	0.03
DENTSPLY SIRONA	26,061	931,160	0.03
Dexcom	31,192	2,324,740	0.08
Digital REIT	22,370	2,904,297	0.11
Discover Financial Services	10,339	977,863	0.04
Discovery (USA listing)	101,536	1,362,613	0.05
DISH Network	7,551	135,389	0.01
DocuSign	3,545	203,412	0.01
Domino's Pizza	849	330,864	0.01
DoorDash	3,675	235,825	0.01
Dover	8,251	1,001,011	0.04
Dow	5,448	281,171	0.01
DR Horton	17,961	1,188,839	0.04
Duke Realty REIT	39,071	2,146,951	0.08
DuPont de Nemours	32,440	1,803,015	0.07
Ecolab	25,767	3,961,934	0.14
Edison International	10,044	635,183	0.02
Edwards Lifesciences	44,874	4,267,069	0.16
Elanco Animal Health	49,737	976,337	0.04
Electronic Arts	4,498	547,182	0.02
Eli Lilly & Co	59,141	19,175,286	0.70
Enphase Energy	39,127	7,639,155	0.28
EPAM Systems	620	182,764	0.01
Equifax	4,606	841,885	0.03
Equinix REIT	3,943	2,590,630	0.09
Equity Residential REIT	41,070	2,966,075	0.11
Essex Property Trust REIT	9,470	2,476,500	0.09
Estee Lauder	21,257	5,413,520	0.20
Etsy	24,149	1,767,948	0.06
Exact Sciences	21,536	848,303	0.03
Expedia Group	1,853	175,720	0.01
Expeditors International of Washington	15,071	1,468,820	0.05
Extra Space Storage REIT	11,121	1,891,905	0.07
Fastenal	38,882	1,940,989	0.07
FedEx	8,862	2,009,104	0.07
Fidelity National Financial	6,112	225,900	0.01
Fidelity National Information Services	39,136	3,587,597	0.13
Fifth Third Bancorp	29,094	977,558	0.04
First Republic Bank	4,739	683,364	0.03
Fiserv	13,601	1,210,081	0.04
FleetCor Technologies	1,065	223,767	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.77%) (continued)			
FMC	14,614	1,563,844	0.06
Ford Motor	18,139	201,887	0.01
Fox - Class A	10,776	346,556	0.01
Fox - Class B	4,297	127,621	-
Franklin Resources	8,029	187,156	0.01
Gartner	2,064	499,137	0.02
General Mills	53,108	4,006,999	0.15
General Motors	24,844	789,045	0.03
Genuine Parts	10,273	1,366,309	0.05
Gilead Sciences	107,631	6,652,672	0.24
Global Foundries	25,554	1,030,848	0.04
Global Payments	5,575	616,818	0.02
Globe Life	3,513	342,412	0.01
Goldman Sachs Group	26,843	7,972,908	0.29
Hartford Financial Services Group	8,900	582,327	0.02
Hasbro	20,815	1,704,332	0.06
HCA Healthcare	1,928	324,020	0.01
Healthpeak Properties REIT	75,745	1,962,553	0.07
Henry Schein	18,753	1,439,105	0.05
Hershey	12,734	2,739,847	0.10
Hilton Worldwide Holdings	2,232	248,734	0.01
Hologic	27,208	1,885,514	0.07
Home Depot	68,056	18,665,719	0.68
Hormel Foods	13,736	650,537	0.02
Host Hotels & Resorts REIT	103,568	1,623,946	0.06
HP	66,092	2,166,496	0.08
HubSpot	631	189,710	0.01
Humana	11,835	5,539,608	0.20
Huntington Bancshares	20,243	243,523	0.01
IDEXX Laboratories	5,127	1,798,193	0.07
Illinois Tool Works	18,751	3,417,370	0.12
illumina	18,323	3,378,028	0.12
Incyte	18,271	1,388,048	0.05
Intel	285,872	10,694,472	0.39
Interactive Brokers Group	3,367	185,219	0.01
InterActiveCorp	1,757	133,479	0.01
Intercontinental Exchange	23,631	2,222,259	0.08
International Flavors & Fragrances	28,610	3,408,023	0.12
International Paper	8,476	354,551	0.01
Intuit	21,990	8,475,826	0.31
Intuitive Surgical	26,411	5,300,952	0.19
Invitation Homes REIT	52,219	1,857,952	0.07
IQVIA Holdings	7,333	1,591,188	0.06
Iron Mountain REIT	36,888	1,796,077	0.07
JB Hunt Transport Services	7,951	1,252,044	0.05
JM Smucker	9,637	1,233,632	0.05
Johnson & Johnson	220,368	39,117,524	1.43
JPMorgan Chase & Co	227,574	25,627,108	0.93
Kellogg	24,741	1,765,023	0.06
Keurig Dr Pepper	62,466	2,210,672	0.08
KeyCorp	15,556	268,030	0.01
Keysight Technologies	23,024	3,173,858	0.12
Kimberly-Clark	16,123	2,179,023	0.08
KKR & Co	5,231	242,143	0.01
Kraft Heinz	47,813	1,823,588	0.07
Laboratory Holdings	1,131	265,061	0.01
Lam Research	13,554	5,776,037	0.21
Las Vegas Sands	8,794	295,390	0.01

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.77%) (continued)			
Lennar (Enhanced Voting Rights)	4,684	274,998	0.01
Lennar (Voting Rights)	13,264	936,040	0.03
Liberty Broadband - Class A	2,750	312,263	0.01
Liberty Broadband - Class C	2,157	249,435	0.01
Live Nation Entertainment	2,993	247,162	0.01
LKQ	30,982	1,520,906	0.06
Lowe's	49,657	8,673,588	0.32
Lululemon Athletica	16,182	4,411,375	0.16
Lumen Technologies	22,196	242,158	0.01
Lyft	4,795	63,678	-
M&T Bank	1,983	316,070	0.01
Markel	249	322,019	0.01
Marsh & McLennan	30,975	4,808,869	0.18
Marvell Technology	91,504	3,983,169	0.15
Masco	14,206	718,824	0.03
Mastercard	78,443	24,747,198	0.90
Match Group	28,289	1,971,460	0.07
McCormick & Co	22,577	1,879,535	0.07
McDonald's	56,412	13,926,995	0.51
McKesson	2,739	893,489	0.03
Merck & Co	223,779	20,401,931	0.74
Meta Platforms	160,970	25,956,412	0.95
MetLife	36,816	2,311,677	0.08
Mettler-Toledo International	2,230	2,561,757	0.09
Microchip Technology	41,202	2,393,012	0.09
Micron Technology	42,461	2,347,244	0.09
Microsoft	721,150	185,212,954	6.75
Mid-America Apartment Communities REIT	12,310	2,150,188	0.08
Moderna	10,548	1,506,782	0.06
Molson Coors Beverage	19,549	1,065,616	0.04
Mondelez International	77,448	4,808,746	0.18
MongoDB	581	150,770	0.01
Moody's	10,935	2,973,992	0.11
Morgan Stanley	80,508	6,123,438	0.22
Mosaic	7,414	350,163	0.01
Motorola Solutions	17,972	3,766,931	0.14
MSCI	2,690	1,108,683	0.04
Nasdaq	3,884	592,465	0.02
NetApp	34,954	2,280,399	0.08
Netflix	23,906	4,180,442	0.15
New Duke Holdco	7,777	90,758	-
Newell Brands	29,833	568,020	0.02
NIKE	90,648	9,264,226	0.34
Northern Trust	2,610	251,813	0.01
NortonLifeLock	11,994	263,388	0.01
Nucor	1,672	174,574	0.01
NVIDIA	280,596	42,535,548	1.55
NVR	277	1,109,147	0.04
Okta	1,070	96,728	-
Old Dominion Freight Line	7,955	2,038,707	0.07
Omnicom Group	3,374	214,620	0.01
Oracle (USA listing)	84,101	5,876,137	0.21
Organon & Co	24,769	835,954	0.03
Otis Worldwide	40,811	2,884,113	0.11
PACCAR	4,360	359,002	0.01
Packaging Corp of America	5,367	737,963	0.03
Palantir Technologies	129,048	1,170,465	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.77%) (continued)			
Parker-Hannifin	8,982	2,210,021	0.08
Paychex	14,033	1,597,938	0.06
Paycom Software	6,372	1,784,925	0.07
PayPal Holdings	89,173	6,227,842	0.23
PepsiCo	87,845	14,640,248	0.53
Pfizer (USA listing)	440,568	23,098,980	0.84
Pinterest	8,312	150,946	0.01
PNC Financial Services Group	24,910	3,930,051	0.14
PPG Industries	17,529	2,004,266	0.07
Principal Financial Group	4,918	328,473	0.01
Procter & Gamble	189,252	27,212,545	0.99
Progressive	39,571	4,600,920	0.17
Prologis REIT	60,863	7,160,532	0.26
Prudential Financial	9,505	909,438	0.03
Public Storage REIT	13,705	4,285,142	0.16
PulteGroup	21,603	856,127	0.03
Qorvo	14,454	1,363,301	0.05
QUALCOMM	114,863	14,672,600	0.53
Quest Diagnostics	1,940	257,981	0.01
Raymond James Financial	3,499	312,846	0.01
Realty Income REIT	72,274	4,933,423	0.18
Regeneron Pharmaceuticals	3,780	2,234,471	0.08
Regions Financial	15,720	294,750	0.01
Republic Services	12,253	1,603,550	0.06
ResMed (USA listing)	12,206	2,558,744	0.09
RingCentral	1,250	65,325	-
Rocket	31,088	228,808	0.01
Rollins	7,056	246,396	0.01
Roper Technologies	7,879	3,109,447	0.11
Royal Caribbean Cruises	17,186	599,963	0.02
S&P Global	38,480	12,970,069	0.47
salesforce.com	63,244	10,437,790	0.38
SBA Communications REIT	7,971	2,551,119	0.09
Seagen	2,006	354,942	0.01
ServiceNow	11,504	5,470,382	0.20
Sherwin-Williams	16,889	3,781,616	0.14
Simon Property Group REIT	23,445	2,225,399	0.08
Sirius XM Holdings	36,340	222,764	0.01
Skyworks Solutions	17,221	1,595,353	0.06
Snap	45,192	593,371	0.02
Snowflake	3,348	465,573	0.02
Southern Copper	11,114	553,588	0.02
Southwest Airlines	12,139	438,461	0.02
Splunk	1,554	137,467	0.01
Square	27,769	1,706,683	0.06
SS&C Technologies Holdings	21,408	1,243,163	0.05
Stanley Black & Decker	17,538	1,839,035	0.07
Starbucks	95,767	7,315,641	0.27
State Street	11,583	714,092	0.03
Stryker	24,003	4,774,917	0.17
SVB Financial Group	1,645	649,759	0.02
Synchrony Financial	9,657	266,726	0.01
Synopsys	6,008	1,824,630	0.07
Sysco	31,351	2,655,743	0.10
T Rowe Price Group	7,929	900,814	0.03
Take-Two Interactive Software	1,856	227,416	0.01
Target	22,906	3,235,014	0.12
Teladoc Health	2,455	81,531	-

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Transferable securities (2021: 99.46%) (continued)

Equities (2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.77%) (continued)			
Teleflex	4,928	1,211,549	0.04
Teradyne	22,088	1,977,980	0.07
Tesla	41,020	27,623,688	1.01
Texas Instruments	68,801	10,571,274	0.39
Thermo Fisher Scientific	25,510	13,859,073	0.50
T-Mobile US	25,439	3,422,563	0.12
Tractor Supply	6,881	1,333,882	0.05
Trade Desk	4,621	193,574	0.01
TransUnion	4,125	329,959	0.01
Travelers	11,437	1,934,340	0.07
Truist Financial	82,288	3,902,920	0.14
Twilio	3,410	285,792	0.01
Twitter	10,124	378,536	0.01
Tyson Foods	4,108	353,534	0.01
Uber Technologies	72,607	1,485,539	0.05
UDR REIT	37,584	1,730,367	0.06
United Airlines Holdings	8,864	313,963	0.01
United Parcel Service	31,488	5,747,820	0.21
United Rentals	751	182,425	0.01
UnitedHealth Group	66,785	34,302,780	1.25
Universal Health Services	2,225	224,080	0.01
US Bancorp	57,818	2,660,784	0.10
Vail Resorts	696	151,763	0.01
Veeva Systems	2,729	540,451	0.02
Ventas REIT	41,187	2,118,247	0.08
VeriSign	1,539	257,521	0.01
Verisk Analytics	3,572	618,277	0.02
Verizon Communications	245,768	12,472,726	0.45
Vertex Pharmaceuticals	23,514	6,626,010	0.24
VF	43,359	1,915,167	0.07
ViacomCBS	8,179	222,960	0.01
ViacomCBS - Class B	8,859	218,640	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.77%) (continued)			
Viatis	91,388	956,832	0.04
Visa	132,555	26,098,754	0.95
VMware	3,690	420,586	0.02
Walt Disney	122,562	11,569,853	0.42
Warner Music Group	6,696	163,115	0.01
Waste Management	28,694	4,389,608	0.16
Waters	6,727	2,226,502	0.08
Wells Fargo & Co	235,207	9,213,058	0.34
Welltower REIT	32,366	2,665,340	0.10
Western Digital	7,205	323,000	0.01
Westinghouse Air Brake Technologies	3,804	312,232	0.01
Weyerhaeuser REIT	69,447	2,300,085	0.08
Whirlpool	1,514	234,473	0.01
Workday	8,685	1,212,252	0.04
WP Carey REIT	29,657	2,457,379	0.09
WR Berkley	5,761	393,246	0.01
WW Grainger	2,478	1,126,078	0.04
Yum China Holdings (US listing)	3,762	182,457	0.01
Yum! Brands	2,532	287,407	0.01
Zillow Group - Class A	34,356	1,092,864	0.04
Zillow Group - Class C	29,337	931,450	0.03
Zimmer Biomet Holdings	19,829	2,083,235	0.08
Zoetis	44,234	7,603,382	0.28
Zoom Video Communications	3,259	351,874	0.01
ZoomInfo Technologies	5,544	184,283	0.01
Zscaler	1,250	186,888	0.01
		1,735,805,657	63.23
Total equities		2,637,744,966	96.08
Total transferable securities		2,637,744,966	96.08

Financial derivative instruments (2021: 0.05%)

Open forward foreign currency contracts (2021: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,493	EUR	1,633	State Street Bank and Trust	06/07/2022	6	-
AUD	23,558	GBP	13,277	State Street Bank and Trust	06/07/2022	75	-
CAD	17,418	EUR	12,861	State Street Bank and Trust	06/07/2022	54	-
CAD	208,145	GBP	132,235	State Street Bank and Trust	06/07/2022	767	-
CHF	32,394	EUR	31,247	State Street Bank and Trust	06/07/2022	1,169	-
CHF	3,027,133	GBP	2,529,120	State Street Bank and Trust	06/07/2022	90,645	0.01
CHF	41,704	NOK	421,543	State Street Bank and Trust	06/07/2022	897	-
DKK	350,016	EUR	47,036	State Street Bank and Trust	06/07/2022	35	-
DKK	3,030,532	GBP	346,723	State Street Bank and Trust	06/07/2022	4,979	-
DKK	23,962	JPY	444,016	State Street Bank and Trust	06/07/2022	100	-
EUR	3,814,593	AUD	5,705,029	State Street Bank and Trust	06/07/2022	65,143	-
EUR	4,500	CAD	6,057	State Street Bank and Trust	06/07/2022	11	-
EUR	32	CHF	32	State Street Bank and Trust	06/07/2022	-	-
EUR	500	CHF	499	State Street Bank and Trust	03/08/2022	2	-
EUR	391	DKK	2,906	State Street Bank and Trust	06/07/2022	-	-
EUR	171	DKK	1,274	State Street Bank and Trust	03/08/2022	-	-
EUR	6,926,077	GBP	5,897,859	State Street Bank and Trust	06/07/2022	78,593	-
EUR	419	HKD	3,428	State Street Bank and Trust	06/07/2022	2	-
EUR	153,830	ILS	549,689	State Street Bank and Trust	06/07/2022	3,868	-
EUR	10	ILS	35	State Street Bank and Trust	03/08/2022	-	-

Financial assets at fair value through profit or loss (2021: 99.51%) (continued)

Financial derivative instruments (2021: 0.05%) (continued)

Open forward foreign currency contracts (2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	11,761,455	JPY	1,621,498,907	State Street Bank and Trust	06/07/2022	360,624	0.01
EUR	762,940	NOK	7,697,932	State Street Bank and Trust	06/07/2022	18,492	-
EUR	302,902	NZD	499,644	State Street Bank and Trust	06/07/2022	6,035	-
EUR	101,306	PLN	467,199	State Street Bank and Trust	06/07/2022	2,010	-
EUR	8	PLN	39	State Street Bank and Trust	03/08/2022	-	-
EUR	2,228,669	SEK	23,379,152	State Street Bank and Trust	06/07/2022	48,560	-
EUR	183	SEK	1,960	State Street Bank and Trust	03/08/2022	1	-
EUR	169	SGD	246	State Street Bank and Trust	06/07/2022	-	-
EUR	59,792	USD	62,349	State Street Bank and Trust	06/07/2022	164	-
GBP	21,810,306	AUD	38,305,951	State Street Bank and Trust	06/07/2022	146,651	0.01
GBP	41,470	CAD	64,788	State Street Bank and Trust	06/07/2022	139	-
GBP	444,690	DKK	3,836,136	State Street Bank and Trust	06/07/2022	738	-
GBP	2,904,182	EUR	3,368,227	State Street Bank and Trust	06/07/2022	5,487	-
GBP	15,386	HKD	145,715	State Street Bank and Trust	06/07/2022	116	-
GBP	903,181	ILS	3,788,635	State Street Bank and Trust	06/07/2022	15,035	-
GBP	67,566,156	JPY	10,943,400,497	State Street Bank and Trust	06/07/2022	1,500,173	0.06
GBP	4,383,910	NOK	51,931,245	State Street Bank and Trust	06/07/2022	67,699	-
GBP	1,788,152	NZD	3,465,458	State Street Bank and Trust	06/07/2022	17,003	-
GBP	583,647	PLN	3,161,327	State Street Bank and Trust	06/07/2022	5,745	-
GBP	13,266,603	SEK	163,458,200	State Street Bank and Trust	06/07/2022	160,096	0.01
GBP	5,845	SGD	9,824	State Street Bank and Trust	06/07/2022	40	-
GBP	1,429,956	USD	1,726,000	State Street Bank and Trust	06/07/2022	10,629	-
HKD	61,263	EUR	7,338	State Street Bank and Trust	06/07/2022	137	-
HKD	468,145	GBP	48,858	State Street Bank and Trust	06/07/2022	323	-
ILS	3	EUR	1	State Street Bank and Trust	06/07/2022	-	-
ILS	1	GBP	-	State Street Bank and Trust	06/07/2022	-	-
ILS	10,545	JPY	407,658	State Street Bank and Trust	06/07/2022	10	-
JPY	3,654,382	EUR	25,450	State Street Bank and Trust	06/07/2022	295	-
JPY	53,554,678	GBP	322,210	State Street Bank and Trust	06/07/2022	2,914	-
NOK	70,876	DKK	50,866	State Street Bank and Trust	06/07/2022	23	-
NOK	272,635	EUR	26,286	State Street Bank and Trust	06/07/2022	111	-
NOK	269,323	GBP	22,368	State Street Bank and Trust	06/07/2022	95	-
NOK	15,475	HKD	12,236	State Street Bank and Trust	06/07/2022	7	-
NOK	81,506	ILS	28,851	State Street Bank and Trust	06/07/2022	12	-
NOK	8,248,050	JPY	112,759,356	State Street Bank and Trust	06/07/2022	4,812	-
NOK	3,692	NZD	598	State Street Bank and Trust	06/07/2022	2	-
NOK	1,780	PLN	806	State Street Bank and Trust	06/07/2022	1	-
NZD	166	EUR	98	State Street Bank and Trust	06/07/2022	-	-
NZD	4	GBP	2	State Street Bank and Trust	06/07/2022	-	-
NZD	541	JPY	45,256	State Street Bank and Trust	06/07/2022	3	-
NZD	1,507	NOK	9,216	State Street Bank and Trust	06/07/2022	4	-
PLN	353	EUR	75	State Street Bank and Trust	06/07/2022	-	-
PLN	2,014	GBP	367	State Street Bank and Trust	06/07/2022	2	-
SEK	7,013	EUR	654	State Street Bank and Trust	06/07/2022	1	-
SEK	100,446	GBP	8,050	State Street Bank and Trust	06/07/2022	28	-
SGD	4,126	EUR	2,810	State Street Bank and Trust	06/07/2022	29	-
SGD	31,562	GBP	18,628	State Street Bank and Trust	06/07/2022	56	-
SGD	2,082	NOK	14,269	State Street Bank and Trust	06/07/2022	52	-
USD	12,032,457	EUR	11,182,727	State Street Bank and Trust	06/07/2022	340,750	0.01
USD	3,458	EUR	3,293	State Street Bank and Trust	03/08/2022	9	-
USD	55,410,099	GBP	44,300,190	State Street Bank and Trust	06/07/2022	1,609,171	0.06
USD	393,712	JPY	50,588,788	State Street Bank and Trust	06/07/2022	21,318	-
Unrealised gain on open forward foreign currency contracts						4,591,948	0.17
Total financial derivative instruments at positive fair value						4,591,948	0.17
Total financial assets at fair value through profit or loss						2,642,336,914	96.25

Financial liabilities held for trading (2021: (1.01%))

Financial derivative instruments (2021: (1.01%))

Open forward foreign currency contracts (2021: (1.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	28,405	EUR	18,999	State Street Bank and Trust	06/07/2022	(329)	-
AUD	3,311,576	GBP	1,897,231	State Street Bank and Trust	06/07/2022	(26,905)	-
AUD	47,870	NOK	329,719	State Street Bank and Trust	06/07/2022	(456)	-
CAD	13,682	EUR	10,160	State Street Bank and Trust	06/07/2022	(16)	-
CAD	2,620,041	GBP	1,685,009	State Street Bank and Trust	06/07/2022	(15,253)	-
CAD	37,775	NOK	289,949	State Street Bank and Trust	06/07/2022	(64)	-
CHF	3,209	GBP	2,773	State Street Bank and Trust	06/07/2022	(15)	-
DKK	22,757	EUR	3,060	State Street Bank and Trust	06/07/2022	-	-
DKK	5,400,689	GBP	631,154	State Street Bank and Trust	06/07/2022	(7,230)	-
DKK	84,243	NOK	118,338	State Street Bank and Trust	06/07/2022	(135)	-
EUR	3,760	AUD	5,740	State Street Bank and Trust	06/07/2022	(15)	-
EUR	312	AUD	476	State Street Bank and Trust	03/08/2022	(1)	-
EUR	4,212,562	CAD	5,723,142	State Street Bank and Trust	06/07/2022	(32,441)	-
EUR	354	CAD	479	State Street Bank and Trust	03/08/2022	-	-
EUR	5,858,405	CHF	6,017,872	State Street Bank and Trust	06/07/2022	(161,266)	-
EUR	2,116,543	DKK	15,748,361	State Street Bank and Trust	06/07/2022	(1,174)	-
EUR	8,402,414	GBP	7,302,974	State Street Bank and Trust	06/07/2022	(84,335)	(0.01)
EUR	559	GBP	484	State Street Bank and Trust	03/08/2022	(2)	-
EUR	1,532,780	HKD	12,901,817	State Street Bank and Trust	06/07/2022	(41,641)	-
EUR	131	HKD	1,077	State Street Bank and Trust	03/08/2022	-	-
EUR	18,880	JPY	2,705,855	State Street Bank and Trust	06/07/2022	(178)	-
EUR	948	JPY	135,901	State Street Bank and Trust	03/08/2022	(9)	-
EUR	101,416	NOK	1,054,978	State Street Bank and Trust	06/07/2022	(747)	-
EUR	62	NOK	646	State Street Bank and Trust	03/08/2022	-	-
EUR	24	NZD	41	State Street Bank and Trust	03/08/2022	-	-
EUR	15	PLN	72	State Street Bank and Trust	06/07/2022	-	-
EUR	10	SEK	106	State Street Bank and Trust	06/07/2022	-	-
EUR	589,847	SGD	867,995	State Street Bank and Trust	06/07/2022	(7,003)	-
EUR	50	SGD	73	State Street Bank and Trust	03/08/2022	-	-
EUR	124,063,583	USD	133,250,323	State Street Bank and Trust	06/07/2022	(3,539,916)	(0.14)
EUR	12,805	USD	13,443	State Street Bank and Trust	03/08/2022	(31)	-
GBP	773,111	AUD	1,367,990	State Street Bank and Trust	06/07/2022	(1,787)	-
GBP	25,000,878	CAD	39,865,778	State Street Bank and Trust	06/07/2022	(542,428)	(0.02)
GBP	34,513,563	CHF	41,594,057	State Street Bank and Trust	06/07/2022	(1,534,073)	(0.05)
GBP	12,058,470	DKK	105,395,025	State Street Bank and Trust	06/07/2022	(172,890)	(0.01)
GBP	76,397,536	EUR	89,757,719	State Street Bank and Trust	06/07/2022	(1,061,133)	(0.04)
GBP	9,081,740	HKD	89,662,807	State Street Bank and Trust	06/07/2022	(397,020)	(0.01)
GBP	2,344,227	JPY	391,520,185	State Street Bank and Trust	06/07/2022	(35,077)	-
GBP	187,550	NOK	2,277,809	State Street Bank and Trust	06/07/2022	(2,783)	-
GBP	21,091	PLN	115,236	State Street Bank and Trust	06/07/2022	(14)	-
GBP	3,500,046	SGD	6,045,139	State Street Bank and Trust	06/07/2022	(93,029)	-
GBP	702,709,787	USD	884,854,076	State Street Bank and Trust	06/07/2022	(31,439,233)	(1.15)
HKD	8,680	EUR	1,061	State Street Bank and Trust	06/07/2022	(3)	-
HKD	1,311,447	GBP	139,357	State Street Bank and Trust	06/07/2022	(2,116)	-
HKD	39,351	NOK	50,027	State Street Bank and Trust	06/07/2022	(49)	-
ILS	119,378	EUR	33,462	State Street Bank and Trust	06/07/2022	(896)	-
ILS	1,106,755	GBP	264,659	State Street Bank and Trust	06/07/2022	(5,383)	-
ILS	1,772	NOK	5,125	State Street Bank and Trust	06/07/2022	(13)	-
JPY	42,597,235	AUD	461,931	State Street Bank and Trust	06/07/2022	(4,082)	-
JPY	47,215,347	CAD	464,918	State Street Bank and Trust	06/07/2022	(12,857)	-
JPY	65,033,351	CHF	484,287	State Street Bank and Trust	06/07/2022	(27,168)	-
JPY	23,371,386	DKK	1,261,239	State Street Bank and Trust	06/07/2022	(5,276)	-
JPY	154,613,242	EUR	1,120,665	State Street Bank and Trust	06/07/2022	(33,537)	-
JPY	247,645,625	GBP	1,530,464	State Street Bank and Trust	06/07/2022	(35,729)	-
JPY	17,137,904	HKD	1,045,657	State Street Bank and Trust	06/07/2022	(7,101)	-
JPY	1,703,045	ILS	44,100	State Street Bank and Trust	06/07/2022	(56)	-
JPY	13,313,645	NOK	977,822	State Street Bank and Trust	06/07/2022	(969)	-
JPY	3,344,108	NZD	40,006	State Street Bank and Trust	06/07/2022	(257)	-
JPY	1,140,762	PLN	38,149	State Street Bank and Trust	06/07/2022	(87)	-

Financial liabilities held for trading (2021: (1.01%)) (continued)

Financial derivative instruments (2021: (1.01%)) (continued)

Open forward foreign currency contracts (2021: (1.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets	
JPY	25,021,472	SEK	1,903,173	State Street Bank and Trust	06/07/2022	(1,541)	-	
JPY	6,607,302	SGD	70,499	State Street Bank and Trust	06/07/2022	(2,019)	-	
JPY	1,299,840,961	USD	10,117,187	State Street Bank and Trust	06/07/2022	(548,815)	(0.02)	
NOK	2,700,266	AUD	400,294	State Street Bank and Trust	06/07/2022	(1,946)	-	
NOK	2,950,369	CAD	397,110	State Street Bank and Trust	06/07/2022	(9,219)	-	
NOK	4,174,838	CHF	424,420	State Street Bank and Trust	06/07/2022	(20,783)	-	
NOK	1,418,672	DKK	1,046,753	State Street Bank and Trust	06/07/2022	(3,567)	-	
NOK	9,277,310	EUR	919,926	State Street Bank and Trust	06/07/2022	(22,764)	-	
NOK	9,678,142	GBP	812,220	State Street Bank and Trust	06/07/2022	(6,807)	-	
NOK	1,095,573	HKD	912,804	State Street Bank and Trust	06/07/2022	(5,434)	-	
NOK	63,669	JPY	880,771	State Street Bank and Trust	06/07/2022	(39)	-	
NOK	213,349	NZD	34,895	State Street Bank and Trust	06/07/2022	(101)	-	
NOK	70,590	PLN	32,275	State Street Bank and Trust	06/07/2022	(33)	-	
NOK	1,548,350	SEK	1,610,111	State Street Bank and Trust	06/07/2022	(407)	-	
NOK	427,279	SGD	62,315	State Street Bank and Trust	06/07/2022	(1,527)	-	
NOK	82,985,800	USD	8,806,899	State Street Bank and Trust	06/07/2022	(407,211)	(0.02)	
NZD	9,257	EUR	5,602	State Street Bank and Trust	06/07/2022	(102)	-	
NZD	148,926	GBP	76,910	State Street Bank and Trust	06/07/2022	(809)	-	
NZD	1,323	NOK	8,337	State Street Bank and Trust	06/07/2022	(21)	-	
PLN	2,197	EUR	475	State Street Bank and Trust	06/07/2022	(7)	-	
PLN	513,859	GBP	95,787	State Street Bank and Trust	06/07/2022	(2,046)	-	
PLN	4,224	NOK	9,361	State Street Bank and Trust	06/07/2022	(8)	-	
SEK	120,287	EUR	11,407	State Street Bank and Trust	06/07/2022	(188)	-	
SEK	16,799,898	GBP	1,372,774	State Street Bank and Trust	06/07/2022	(27,699)	-	
SEK	264,916	NOK	258,816	State Street Bank and Trust	06/07/2022	(345)	-	
SGD	585	EUR	403	State Street Bank and Trust	06/07/2022	-	-	
SGD	146,611	GBP	87,662	State Street Bank and Trust	06/07/2022	(1,114)	-	
SGD	2,228	NOK	15,943	State Street Bank and Trust	06/07/2022	(13)	-	
USD	115,614	EUR	110,912	State Street Bank and Trust	06/07/2022	(343)	-	
USD	85,433,497	GBP	71,217,674	State Street Bank and Trust	06/07/2022	(1,057,713)	(0.04)	
USD	978,528	NOK	9,735,906	State Street Bank and Trust	06/07/2022	(6,925)	-	
Unrealised loss on open forward foreign currency contracts						(41,463,754)	(1.51)	
Total financial derivative instruments at negative fair value						(41,463,754)	(1.51)	
Total financial liabilities held for trading						(41,463,754)	(1.51)	
						Fair value US\$	% of Net assets	
Total investments at fair value through profit or loss/held for trading						2,600,873,160	94.74	
Financial derivative instruments settled to market (2021: 0.01%)								
Futures contracts (2021: 0.01%)								
		No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Index Futures	439	USD	Goldman Sachs	16/09/2022	83,179,525	932,312	0.03	
SPI 200 Futures	13	AUD	Goldman Sachs	15/09/2022	1,443,945	3,167	-	
Unrealised gain on futures contracts settled to market						935,479	0.03	
Total financial derivative instruments settled to market at positive fair value						935,479	0.03	
Variation margin received on financial derivative instruments settled to market						(935,479)	(0.03)	
Total financial derivative instruments settled to market						-	-	

Financial derivative instruments settled to market (2021: (0.01%))

Futures contracts (2021: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	427	EUR	Goldman Sachs	16/09/2022	15,360,869	(167,828)	(0.01)
MSCI Singapore Index Futures	50	SGD	Goldman Sachs	28/07/2022	1,007,940	(41,613)	-
S&P 500 E-Mini Index Futures	73	USD	Goldman Sachs	16/09/2022	13,831,675	(615,957)	(0.02)
SPI 200 Futures	31	AUD	Goldman Sachs	15/09/2022	3,443,253	(24,688)	-
Swiss Market Index Futures	75	CHF	Goldman Sachs	16/09/2022	8,372,330	(12,612)	-
TOPIX Index Futures	31	JPY	Goldman Sachs	08/09/2022	4,268,190	(55,611)	-
TOPIX Index Futures	45	JPY	Goldman Sachs	08/09/2022	6,195,760	(246,771)	(0.01)
Unrealised loss on futures contracts settled to market						(1,165,080)	(0.04)
Total financial derivative instruments settled to market at negative fair value						(1,165,080)	(0.04)
Variation margin paid on financial derivative instruments settled to market						1,165,080	0.04
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2021: 1.40%)						145,003,591	5.28
Net current (liabilities)/assets (2021: 0.10%)						(693,023)	(0.02)
Net assets attributable to holders of redeemable participating units						2,745,183,728	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Macau 0.01%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.38
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Over the Counter financial derivative instruments;	0.16
Other current assets	5.46
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US\$
Alphabet - Class A	State Street Bank and Trust	3,200	6,973,632
Bank of America	State Street Bank and Trust	483,860	15,062,562
Nestle	State Street Bank and Trust	192,340	22,389,272

§Portfolio Statements form a part of these audited financial statements.