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 2026

Mercer UCITS Common Contractual Fund

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* Effective 15 October 2026, Mercer Global Investments Management Limited changed its name to Marsh Investments Fund Management Limited.
** Effective 15 October 2026, Mercer Global Investments Europe Limited changed its name to Marsh Investments International Limited.
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Introduction

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

Q3 2025

In Q3, markets were driven by resilient economic growth. Economic resilience shone through in the US with growth surpassing expectations, even as the labour market softened. The US Federal Reserve reduced its rate by 25bps. The European Central Bank left rates unchanged, with Germany's fiscal stimulus supporting the growth story. Political developments in France stirred some volatility over the quarter.

Global equities rose due to easing trade tensions, sustained enthusiasm for Artificial Intelligence (AI) and growing expectations of interest rate cuts by the US Federal Reserve. Emerging markets outperformed developed markets, led by the Chinese market, which was supported by the extension of the US-China trade truce and strong optimism around AI. As per Q2 2025, gains were recorded across most sectors and regions over Q3, with new all-time highs recorded in many major market indices. Government bond yields were higher across the curve for most major economies, except for the US, where yields declined across the curve in anticipation of US Federal Reserve rate cuts. UK and German yields were higher as political uncertainty and concerns over fiscal prudence weighed on bonds. Credit spreads narrowed further, although the pace of narrowing slowed. Commodity prices increased during the quarter, led by precious metals.

Q4 2025

Economic resilience and ongoing AI-led optimism drove financial markets, despite uncertainty driven by regional politics. While some developed market central banks continued cutting rates, the narrative of a sharp slowdown was brushed aside, supported by abating risks from tariffs and trade. The US Federal Reserve reduced its policy rate amidst a weakening labour market and cooling inflation. In Europe, political upheaval in France and German fiscal stimulus largely dominated market sentiments, and the European Central Bank left rates unchanged.

Global equity markets rose, supported by robust earnings, easing inflation, and anticipation of lower interest rates. However, concerns over stretched tech and AI stock valuations persisted throughout the quarter. Within equities, emerging markets outperformed developed markets, with dollar weakness helping to support emerging market currencies. The tariff truce between China and the US continued to ease geopolitical tensions. Meanwhile, China's emphasis on AI and its drive for technological self-reliance bolstered its equity market. Government bond yields showed a mixed trend across economies in Q4. In the US, the yield curve steepened, with a drop in 2-year yields and slight increases at the longer end. German bond yields were higher across the curve, while the UK's 10-year gilt yield fell. Commodity prices rose during the quarter, driven mainly by industrial and precious metals.

Q1 2026

Economic optimism was offset by geopolitical tensions. The Iran war led to a sharp spike in energy prices, which increased inflation expectations and stoked fears of other second-round effects. This resulted in a hawkish repricing of central banks' interest rates, although developed market central banks left their key policy rates unchanged over Q1.

Global equities finished Q1 2026 lower due to the geopolitical uncertainty in the Middle East, increasing oil prices, rising interest rate expectations, and a rotation out of AI exposed tech stocks, which drove a risk-off sentiment in the markets. Within equities, emerging markets outperformed developed markets. Government bond yields rose across the curve globally, with a flattening bias as short-term yields increased more than longer-term yields, reflecting hawkish central bank signals and inflation concerns tied to energy shocks and supply chain disruptions. Commodity prices rose during the quarter, led by energy after Iran's closure of the Strait of Hormuz, which also pushed up foodgrains and industrial metals prices. Gold prices, however, saw increased volatility and fell from historic highs.

Q2 2026

Financial markets were driven by three main themes: geopolitical volatility, AI-led capex boom and scaling back of the hawkish central bank pricing witnessed earlier in the year. In Q2, the US Federal Reserve and Bank of England kept rates unchanged, while the European Central Bank and Bank of Japan each raised rates by 25bps.

Global equities rose over Q2, supported by improving geopolitical sentiment, resilient earnings, and continued AI-driven optimism. Emerging markets, particularly emerging Asia, outperformed developed markets, though gains remained concentrated in technology- and AI-sensitive sectors. Global government bond yields showed a diverging trend across economies. US yields rose, while Euro area and UK yields fell as growth slowed and interest rate expectations turned more dovish. Commodity prices fell, with performance dominated by sharp swings in energy markets. Outside energy, structural demand trends supported industrial metals, while precious metals weakened as safe-haven demand faded.

Overall

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

- Developed market equities delivered strong positive returns overall, supported by resilient growth, AI-driven optimism and easing trade tensions, despite periods of geopolitical volatility and interest rate uncertainty.
- Emerging market equities delivered particularly strong returns, outperforming developed markets, driven by strength in China and emerging Asia, supported by the US-China trade truce, AI enthusiasm, and periods of US dollar weakness.
- Bond markets generally saw positive returns overall, with global high yield and emerging market debt the top performers, despite shifting central bank expectations and geopolitical shocks driving volatility in yields.
- 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. LDI returns varied significantly depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

Mercer UCITS Common Contractual Fund Overview

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

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

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

Unit Class Investment Performance to 30 June 2026 (GBP)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	**Benchmark (%)**
NFU Mutual Global Alpha Fund • *Figures shown are gross of the Management Fee and the Sub-Investment Manager's fees.*	37.5	N/A
NFU Mutual Global Regional Core Fund *Figures shown are gross of the Management Fee and the Sub-Investment Manager's fees.* *This strategy seeks to build a representative portfolio consisting of multiple passively managed segments ("segments") with active management through overall strategic asset allocation and discretion to vary allocations between segments. Each individual segment is passively managed against the relevant Benchmark* *Benchmark performance shown is based on a composite of the underlying Benchmarks applicable to the segment level mandates.* • *FTSE Developed Asia Pacific ex Japan Gross Tax Total Return Index (GBP), unhedged.* • *FTSE Emerging Index Gross Tax Total Return Index (GBP), unhedged.* • *FTSE Japan Gross Tax Total Return Index (GBP), unhedged.* • *The Sub-Fund underperformed the combined benchmarks by 0.1% over the last year.*	35.3	35.4
NFU Mutual Global Strategic Fund *Figures shown are gross of the Management Fee and the Sub-Investment Manager's fees.* *The Sub-Fund:* • *Since 11 September 2025, uses FTSE Developed ex-UK Gross Return Index (GBP), unhedged as an outperformance target.* • *For performance purposes historical figures are chain linked with the previous benchmark (MSCI World Diversified Multiple Factor Gross Tax Total Return Index (GBP), unhedged).* • *Outperformed the benchmark by 2.5% over the last year.*	31.8	29.3

Unit Class Investment Performance to 30 June 2026 (USD)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF *The Sub-Fund:* • *Uses MSCI World Diversified Multiple 3-Factor Select Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Underperformed the benchmark by 0.4% over the last year.*	42.1	42.5
Mercer Passive Low Volatility Equity UCITS CCF *The Sub-Fund:* • *Uses Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.2% over the last year.*	4.6	4.4
Mercer Passive Sustainable Global Equity UCITS CCF *The Sub-Fund:* • *Uses Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	17.0	17.0
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF *The Sub-Fund:* • *Uses FTSE Global Core Infrastructure TPI Climate Transition Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	15.0	15.0
Mercer Passive Global REITS UCITS CCF *The Sub-Fund:* • *Uses FTSE EPRA Nareit Developed REITs Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Underperformed the benchmark by 0.2% over the last year.*	14.6	14.8
Acadian Global Developed Enhanced Equity *The Sub-Fund:* • *Uses MSCI World Index (USD) – Net Returns, unhedged as an outperformance target.* • *Outperformed the index by 4.1% over the last year.*	25.4	21.3
Acadian US Small Cap Equity *The Sub-Fund:* • *Uses Russell 2000 Index (USD) – Gross Returns, unhedged as an outperformance target.* • *Outperformed the index by 4.2% over the last year.*	45.0	40.8
Acadian Global Enhanced Equity *The Sub-Fund:* • *Uses MSCI All Country World Index (USD) - Net Returns, unhedged as an outperformance target.* • *Outperformed the index by 3.2% over the last year.*	26.9	23.7
Acadian Climate Transition Global Enhanced Equity *The Sub-Fund:* • *Uses MSCI All Country World Climate Change Index (USD) – Net Returns, unhedged as an outperformance target.* • *Outperformed the index by 2.6% over the last year.*	28.0	25.4
Acadian Global Islamic Equity *The Sub-Fund:* • *Uses MSCI World Islamic M-Series Index (USD) – Net Returns, unhedged as an outperformance target.* • *Inception date taken as 28 April 2026 for performance measurement purposes.* • *Outperformed the benchmark by 3.5% since inception.*	13.8	10.3
Mercer Investment Fund 24 – Global Equity *The Sub-Fund:* • *Uses MSCI ACWI Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the index by 2.3% over the last year.*	21.4	23.7

Performance is provided for the one year period. Please note that the performance provided reflects a short timeframe and fund performance is typically assessed over longer periods. For additional performance information, please reference fund factsheets and periodic reporting materials available from your usual Mercer contact.

Unit Class Investment Performance to 30 June 2026 (SGD)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Acadian US Enhanced Equity *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses S&P 500 Index (USD) – Gross Returns, unhedged as an outperformance target.* • *Outperformed the index by 0.2% over the last year.*	19.0	18.8

Market Outlook

We are relatively constructive on the outlook for the global economy. Countries exposed to the AI supercycle, including the US and parts of Asia, could do particularly well. We expect healthy growth rates in the US, Japan and some emerging markets, but growth could be sub-trend elsewhere. In the US, we expect trend-rate growth and see risks to the upside, supported by AI-led capital expenditure, resilient consumption and supportive fiscal policy, although higher inflation, the falling household savings rate, and geopolitical risks pose downside risks. In contrast, growth in the Euro area and the UK is likely to remain below trend this year, as higher energy costs, weak sentiment and tightening financial conditions constrain demand. Japan is expected to grow above trend, supported by strong domestic demand, positive real wage growth and private investment. In China, we believe growth should accelerate in the second half of 2026, based on expectations of resilient export growth (led by AI exports) and faster fiscal deployment. However, we expect consumption to remain weak. Growth across emerging markets ex-China should remain relatively resilient for the rest of the year at around trend levels. Growth is likely to be stronger in countries with high exposure to AI, such as Taiwan and Korea.

The Middle East conflict caused a surge in the global energy price, driving headline inflation higher. This energy-driven surge in inflation should fade over the year, although the recent hostilities in the Middle East could slow the disinflation process. Headline inflation is expected to be above target in most countries this year. However, medium-term inflation expectations are anchored and the risk of passthrough from higher inflation to wage growth is limited for most economies at this stage. In the US, both headline and underlying inflation are expected to remain above the Federal Reserve's target this year, reflecting AI-related demand and some tariff related passthrough, although stable wage growth and an improving labour market should limit second-round effects. In the Euro area and the UK, headline inflation is also likely to remain above target this year, but second-round effects are likely to be muted, particularly in the UK as the labour market is weak. In Japan, headline and core inflation are expected to exceed the Bank of Japan's 2% target in the second half of 2026, with risks to the upside given expansionary fiscal policy, the weaker Japanese yen and secondary effects of the geopolitical-driven price shocks on wages. In China, inflation is likely to remain subdued due to weak domestic demand. Across emerging markets ex-China, inflation is likely to move toward the upper end of central bank target ranges, led by higher energy, food and transportation prices, although most Asian economies appear relatively well placed to weather the one-off inflationary spike.

Decent growth and above target inflation create upside risks for most central banks. The neutral rate is likely higher than thought, driven by demand for AI-capex. But we think the global hiking cycle will be mild and that there is less pressure for central banks to hike outside of the US. This is because our base case is that second-round effects stay contained as labour markets are soft and elevated energy costs need not translate directly into wage acceleration.

We view equities as attractive because we believe that earnings growth could be strong. While valuations are rich, they are less worrying when strong earnings growth is considered. Furthermore, we think AI is a transformational technology and can have a sizeable impact on profits. We are optimistic on government bonds outside of the US and have a positive stance on UK gilts and Japanese Government Bonds. We are neutral on credit overall, but positive on Asia high yield, hard-currency emerging-market debt and Frontier Market Debt. In currencies, we are positive on emerging market currencies and the Japanese yen against the Euro and British pound, while broadly neutral on the US dollar. We maintain our neutral stance on broad commodities.

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October 2026

Benchmark Tracking Error Appendix

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Low Volatility Equity UCITS CCF	4.56%	4.43%	0.13%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.13%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITS UCITS CCF	14.59%	14.80%	(0.20%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.18%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	15.04%	14.96%	0.07%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.11%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	42.12%	42.54%	(0.42%)	The performance of the Sub-Fund slightly deviated from the benchmark over the period, this was driven by a combination of the impact of large investor flows and the performance of the equitisation mandate.	0.50%	0.21%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Sustainable Global Equity UCITS CCF	16.96%	16.95%	0.01%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.06%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

The figures reported are based on the base currency of the Sub-Fund where available, otherwise it will use the currency of Unit Class with the longest history if base currency is not available. If Sub-Funds were launched during the year, figures in the table above are reported from the Sub-Fund's launch date.

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 monthly over one year or since inception if the Sub-Fund launched within the period under review.

Mercer Global Investments Management Limited (the "Manager" or "MGIM") is responsible for preparing the financial statements of the funds listed below (collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund (the "CCF"), in accordance with applicable law and regulations.

Sub-Funds of the CCF
Mercer Passive Global REITS UCITS CCF
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF
Mercer Passive Low Volatility Equity UCITS CCF
Mercer Passive Global Small Cap Equity UCITS CCF*
Mercer Passive Fundamental Indexation Global Equity UCITS CCF
NFU Mutual Global Regional Core Fund
NFU Mutual Global Alpha Fund
NFU Mutual Global Strategic Fund
Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Funds of the CCF
Acadian Multi-Factor Equity
Mercer Sustainable Listed Infrastructure UCITS CCF*
Acadian US Small Cap Equity
Acadian Global Enhanced Equity
Acadian Climate Transition Global Enhanced Equity
Mercer Investment Fund 24 - Global Equity
Acadian US Enhanced Equity
Acadian Global Small Cap Equity***
Acadian Global Islamic Equity**

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2026.
***Sub-Fund is not currently active.

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") Accounting Standards as adopted by the European Union ("EU") and applicable law.

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

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

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time, (the "UCITS Regulations") and the Central Bank of Ireland (the "Central Bank") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026, as amended from time to time, (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 depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

On behalf of the Directors of the Manager

Susan Dargan

Director _____

Liam Miley

Director _____

22 October 2026

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 2026 in our capacity as Depositary to the CCF.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deed of Constitution and the appropriate regulations; and

(ii) otherwise in accordance with the CCF's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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22 October 2026

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 2026 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

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

The relevant financial reporting framework that has been applied in their preparation is IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2026 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

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

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

***Report on other legal and regulatory requirements* (continued)**

Opinion on other matters prescribed by the applicable Regulations *(continued)*

Use of our report

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

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Three Park Place, Hatch Street Upper, Dublin 2
29 October 2026

Mercer UCITS Common Contractual Fund

Statement of Financial Position
as at 30 June 2026

	Notes	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	Mercer Passive 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$	Acadian Multi-Factor Equity US$
Assets										
Cash and cash equivalents	2,8	17,354,055	2,857,377	977,128	6,556,985	4,398,579	27,785,742	3,266,306	94,837,971	912,714
Due from broker	2,8	1,296,275	-	144,149	840,635	462,314	-	-	5,938,854	-
Receivable for securities sold	2	19,045	-	-	-	48,137	14,215,012	6,250,298	338,341	-
Subscriptions receivable	2	4,941,870	4,875,245	322,628	5,673,268	3,800,000	-	-	7,669,138	4,930,501
Other assets	2	4,034,352	4,607,743	815,130	5,701,225	2,331,525	6,542,572	1,178,381	8,913,722	232,109
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		604,044,058	750,649,801	413,731,998	5,667,287,724	597,442,353	1,857,298,243	604,420,716	8,830,340,289	199,159,530
- Investment funds		-	-	-	-	-	3,728,105	-	-	-
- Financial derivative instruments		286,025	22,914	66,598	1,345,131	39,969	-	-	5,542,484	15,266
Total assets		**631,975,680**	**763,013,080**	**416,057,631**	**5,687,404,968**	**608,522,877**	**1,909,569,674**	**615,115,701**	**8,953,580,799**	**205,250,120**
Liabilities										
Bank overdraft	2	-	-	-	(30,203)	-	-	(97,217)	-	-
Payable for securities purchased	2	(95,858)	(5,531,792)	-	(1,114,958)	-	(2,058,503)	(6,154,438)	-	(4,369,949)
Interest payable	2	(501,416)	(111,607)	(72,763)	(198,799)	(88,774)	(166,192)	(79,174)	(697,722)	(11,512)
Redemptions payable	2	(99,613)	(72,865)	(9,426)	(27,608)	(3,800,000)	-	-	(1,874,936)	-
Expenses payable	2	(187,823)	(265,726)	(119,313)	(1,146,466)	(163,019)	(2,175,601)	(274,263)	(2,962,508)	(184,820)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		(1,894,995)	(118,499)	(856,619)	(8,237,459)	(67,099)	-	-	(25,434,030)	(342,974)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		**(2,779,705)**	**(6,100,489)**	**(1,058,121)**	**(10,755,493)**	**(4,118,892)**	**(4,400,296)**	**(6,605,092)**	**(30,969,196)**	**(4,909,255)**
Net assets attributable to holders of redeemable participating units/ equity units		**629,195,975**	**756,912,591**	**414,999,510**	**5,676,649,475**	**604,403,985**	**1,905,169,378**	**608,510,609**	**8,922,611,603**	**200,340,865**

On behalf of the Directors of the Manager **Susan Dargan**

Director_____

Liam Miley

Director_____ **22 October 2026**

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

Statement of Financial Position as at 30 June 2026 (continued)

	Notes	Acadian US Small Cap Equity US$	Acadian Global Enhanced Equity US$	Acadian Climate Transition Global Enhanced Equity US$	Mercer Investment Fund 24 - Global Equity US$	Acadian US Enhanced Equity US$	*Acadian Global Islamic Equity US$
Assets							
Cash and cash equivalents	2,8	334,219	2,318,608	552,004	19,589,048	808,827	224,869
Receivable for securities sold	2	-	4,377	7,781	35,593,475	-	-
Subscriptions receivable	2	-	25,232,157	-	-	74,409	27,498,738
Other assets	2	31,147	930,766	332,242	2,184,243	245,414	52,662
Financial assets at fair value through profit or loss:	2,8						
- Transferable securities		95,674,563	1,151,401,351	388,736,251	1,788,914,116	375,777,604	60,066,042
- Investment funds		-	-	-	4,319,109	2,103,265	-
- Financial derivative instruments		-	112,198	-	-	229,252	-
Total assets		**96,039,929**	**1,179,999,457**	**389,628,278**	**1,850,599,991**	**379,238,771**	**87,842,311**
Liabilities							
Bank overdraft	2	-	-	-	(24,379)	-	-
Payable for securities purchased	2	-	(13,216,062)	-	(21,512,363)	-	(24,499,519)
Interest payable	2	(8,076)	(190,863)	(64,136)	(81,715)	(105,108)	(7,624)
Expenses payable	2	(305,114)	(263,390)	(396,001)	(1,309,519)	(212,560)	(53,835)
Financial liabilities at fair value through profit or loss:	2,8						
- Financial derivative instruments		-	(532,422)	-	-	(2,966,956)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		**(313,190)**	**(14,202,737)**	**(460,137)**	**(22,927,976)**	**(3,284,624)**	**(24,560,978)**
Net assets attributable to holders of redeemable participating units/equity units		**95,726,739**	**1,165,796,720**	**389,168,141**	**1,827,672,015**	**375,954,147**	**63,281,333**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

On behalf of the Directors of the Manager **Susan Dargan** **Liam Miley**

Director **Director** **22 October 2026**

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Financial Position as at 30 June 2025

	Notes	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	*Mercer Passive Global Small Cap Equity UCITS CCF US$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US$
Assets										
Cash and cash equivalents	2,8	18,982,209	24,793,865	11,864,023	918,966	134,927,957	3,703,404	25,030,261	1,700,148	334,194,171
Due from broker	2,8	1,470,247	1,381,172	767,534	-	7,270,816	180,635	-	77,748	16,427,782
Receivable for securities sold	2	512,975	-	839,800	16,800	-	107,206	2,011,899	-	-
Subscriptions receivable	2	151,292	106,467	665,435	-	5,617,916	-	-	-	1,689,439
Other assets	2	4,109,210	3,330,218	460,770	42,477	4,030,416	1,420,332	4,904,107	714,332	7,345,325
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		770,652,571	752,606,002	394,443,335	-	4,633,749,793	443,169,540	1,508,470,909	496,689,123	6,844,828,707
- Investment funds		-	-	-	-	-	-	4,481,772	-	-
- Financial derivative instruments		2,701,979	349,445	1,411,289	-	11,794,335	99,541	-	44,160	36,531,228
Total assets		**798,580,483**	**782,567,169**	**410,452,186**	**978,243**	**4,797,391,233**	**448,680,658**	**1,544,898,948**	**499,225,511**	**7,241,016,652**
Liabilities										
Payable for securities purchased	2	(370,032)	-	(607,462)	-	-	(103,112)	(5,480,813)	-	(512,427)
Interest payable	2	(617,996)	(120,141)	(37,334)	-	(221,576)	(116,378)	(155,655)	(51,115)	(621,592)
Redemptions payable	2	(277,082)	(40,242)	(92,291)	(732,789)	(464,677)	-	-	-	(2,589,423)
Expenses payable	2	(207,370)	(179,470)	(91,998)	(245,454)	(1,035,422)	(146,379)	(1,678,559)	(169,052)	(2,083,390)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		(100,737)	(100,826)	(186,466)	-	(538,755)	(1,926)	-	(2,899)	(3,698,114)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		**(1,573,217)**	**(440,679)**	**(1,015,551)**	**(978,243)**	**(2,260,430)**	**(367,795)**	**(7,315,027)**	**(223,066)**	**(9,504,946)**
Net assets attributable to holders of redeemable participating units/ equity units		**797,007,266**	**782,126,490**	**409,436,635**	**-**	**4,795,130,803**	**448,312,863**	**1,537,583,921**	**499,002,445**	**7,231,511,706**

*Sub-Fund terminated during the financial year ended 30 June 2025.

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

Comparative Statement of Financial Position as at 30 June 2025 (continued)

	Notes	*Acadian Multi-Factor Equity US$	**Mercer Sustainable Listed Infrastructure UCITS CCF US$	Acadian US Small Cap Equity US$	***Acadian Global Enhanced Equity US$	***Acadian Climate Transition Global Enhanced Equity US$	***Mercer Investment Fund 24 - Global Equity US$	***Acadian US Enhanced Equity US$
Assets								
Cash and cash equivalents	2,8	1,282,355	56,912	260,602	412,976	297,996	8,979,010	265,222
Receivable for securities sold	2	-	-	-	2,056	130,815	868,791	-
Subscriptions receivable	2	5,026,808	-	-	-	-	-	-
Other assets	2	415,756	-	26,216	152,073	192,293	1,123,836	76,255
Financial assets at fair value through profit or loss:	2,8							
- Transferable securities		185,546,868	-	66,224,981	145,240,882	177,680,733	813,229,601	147,760,668
- Investment funds		-	-	-	-	-	3,863,748	-
- Financial derivative instruments		261,945	-	-	-	-	-	1,416,270
Total assets		**192,533,732**	**56,912**	**66,511,799**	**145,807,987**	**178,301,837**	**828,064,986**	**149,518,415**
Liabilities								
Payable for securities purchased	2	-	-	-	-	(123,041)	(717,394)	-
Interest payable	2	(15,005)	-	(1,420)	(18,484)	(18,864)	-	(26,160)
Redemptions payable	2	-	(40,756)	-	-	-	-	-
Expenses payable	2	(343,684)	(16,156)	(159,967)	(131,941)	(148,539)	(621,416)	(86,500)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		**(358,689)**	**(56,912)**	**(161,387)**	**(150,425)**	**(290,444)**	**(1,338,810)**	**(112,660)**
Net assets attributable to holders of redeemable participating units/equity units		**192,175,043**	**-**	**66,350,412**	**145,657,562**	**178,011,393**	**826,726,176**	**149,405,755**

*Effective 6 May 2025, Acadian Sustainable Multi-Factor Equity changed its name to Acadian Multi-Factor Equity.
**Sub-Fund terminated during the financial year ended 30 June 2025.
***Sub-Fund launched during the financial year ended 30 June 2025.

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

Mercer UCITS Common Contractual Fund

Statement of Comprehensive Income
for the financial year ended 30 June 2026

	Notes	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	Mercer Passive 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$	Acadian Multi-Factor Equity US$
Income										
Interest income calculated using the effective interest method	2,10	592,501	279,799	158,252	1,876,491	42,410	358,132	91,751	3,480,752	44,767
Net gain from financial instruments at fair value through profit or loss	2,10	115,153,494	139,487,960	18,385,985	2,055,187,744	155,313,115	547,267,813	152,725,512	1,259,885,922	44,861,885
Securities lending income	2	62,365	702,546	53,516	482,695	70,508	67,770	3,230	555,749	-
Net investment income		**115,808,360**	**140,470,305**	**18,597,753**	**2,057,546,930**	**155,426,033**	**547,693,715**	**152,820,493**	**1,263,922,423**	**44,906,652**
Expenses	2,3	(679,698)	(989,140)	(498,096)	(3,752,050)	(487,229)	(5,806,663)	(756,454)	(13,400,717)	(658,086)
Net income from operations before finance costs		**115,128,662**	**139,481,165**	**18,099,657**	**2,053,794,880**	**154,938,804**	**541,887,052**	**152,064,039**	**1,250,521,706**	**44,248,566**
Finance costs										
Bank interest expense	2	(9,310)	(6,506)	(30,046)	(41,168)	(69,789)	(31,213)	(8,577)	(37,523)	(186)
Gross income payments	2,13	(87,304)	-	-	-	(1,300,097)	(3,149,543)	(815,848)	(767,069)	-
Total finance costs		**(96,614)**	**(6,506)**	**(30,046)**	**(41,168)**	**(1,369,886)**	**(3,180,756)**	**(824,425)**	**(804,592)**	**(186)**
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		**115,032,048**	**139,474,659**	**18,069,611**	**2,053,753,712**	**153,568,918**	**538,706,296**	**151,239,614**	**1,249,717,114**	**44,248,380**
Taxation										
Withholding tax expense	7	(7,235,417)	(5,400,808)	(2,133,308)	(15,555,836)	(1,240,970)	(3,411,271)	(856,450)	(21,449,122)	(362,845)
Capital gains tax	7	-	(480,670)	-	-	(286,822)	(1,879,568)	-	-	-
Total taxation		**(7,235,417)**	**(5,881,478)**	**(2,133,308)**	**(15,555,836)**	**(1,527,792)**	**(5,290,839)**	**(856,450)**	**(21,449,122)**	**(362,845)**
Change in net assets attributable to holders of redeemable participating units/equity units		**107,796,631**	**133,593,181**	**15,936,303**	**2,038,197,876**	**152,041,126**	**533,415,457**	**150,383,164**	**1,228,267,992**	**43,885,535**

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the financial year ended 30 June 2026 (continued)

	Notes	Acadian US Small Cap Equity US$	Acadian Global Enhanced Equity US$	Acadian Climate Transition Global Enhanced Equity US$	Mercer Investment Fund 24 - Global Equity US$	Acadian US Enhanced Equity US$	*Acadian Global Islamic Equity US$
Income							
Interest income calculated using the effective interest method	2,10	6,588	18,418	7,494	437,558	23,330	-
Purification of income		-	-	-	-	-	**554
Net gain from financial instruments at fair value through profit or loss	2,10	30,483,182	70,106,891	67,232,734	275,873,627	48,192,781	4,358,899
Net investment income		**30,489,770**	**70,125,309**	**67,240,228**	**276,311,185**	**48,216,111**	**4,359,453**
Expenses	2,3	(718,873)	(796,221)	(1,035,691)	(4,438,599)	(695,422)	***(57,356)
Net income from operations before finance costs		**29,770,897**	**69,329,088**	**66,204,537**	**271,872,586**	**47,520,689**	**4,302,097**
Finance costs							
Bank interest expense	2	-	(1,606)	-	(3,529)	-	-
Total finance costs		**-**	**(1,606)**	**-**	**(3,529)**	**-**	**-**
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		**29,770,897**	**69,327,482**	**66,204,537**	**271,869,057**	**47,520,689**	**4,302,097**
Taxation							
Withholding tax expense	7	(79,903)	(1,048,460)	(829,757)	(2,225,693)	(865,247)	(19,502)
Capital gains tax	7	-	-	(48)	(35,991)	-	-
Total taxation		**(79,903)**	**(1,048,460)**	**(829,805)**	**(2,261,684)**	**(865,247)**	**(19,502)**
Change in net assets attributable to holders of redeemable participating units/equity units		**29,690,994**	**68,279,022**	**65,374,732**	**269,607,373**	**46,655,442**	**4,282,595**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

**Purification of income relates to non-permissible income that is paid to the charities.

***Expenses include amount paid to the charities in relation to non-permissible income.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

Mercer UCITS Common Contractual Fund

Comparative Statement of Comprehensive Income
for the financial year ended 30 June 2025

	Notes	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	*Mercer Passive Global Small Cap Equity UCITS CCF US$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US$
Income										
Interest income calculated using the effective interest method	2,10	1,134,986	544,050	355,629	287,269	3,250,069	35,832	448,978	42,368	4,433,217
Rebate income	2	-	-	-	-	-	-	-	-	5,430
Net gain from financial instruments at fair value through profit or loss	2,10	192,473,704	125,156,959	67,076,774	41,201,479	535,797,280	30,136,913	146,386,535	49,244,220	940,430,842
Securities lending income	2	142,459	259,097	23,619	12,397	558,699	52,233	93,659	39,550	674,798
Net investment income		**193,751,149**	**125,960,106**	**67,456,022**	**41,501,145**	**539,606,048**	**30,224,978**	**146,929,172**	**49,326,138**	**945,544,287**
Expenses	2,3	(1,208,580)	(646,996)	(543,197)	(420,780)	(2,926,079)	(353,171)	(4,561,755)	(339,830)	(9,913,497)
Net income from operations before finance costs		**192,542,569**	**125,313,110**	**66,912,825**	**41,080,365**	**536,679,969**	**29,871,807**	**142,367,417**	**48,986,308**	**935,630,790**
Finance costs										
Bank interest expense	2	(98,918)	(10,111)	(27,656)	(38,505)	(61,667)	(19,510)	(6,832)	(38,247)	(70,664)
Gross income payments	2,13	(438,725)	(50,353)	-	-	-	(1,653,818)	(3,759,769)	(1,149,407)	(873,457)
Total finance costs		**(537,643)**	**(60,464)**	**(27,656)**	**(38,505)**	**(61,667)**	**(1,673,328)**	**(3,766,601)**	**(1,187,654)**	**(944,121)**
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		**192,004,926**	**125,252,646**	**66,885,169**	**41,041,860**	**536,618,302**	**28,198,479**	**138,600,816**	**47,798,654**	**934,686,669**
Taxation										
Withholding tax expense	7	(9,242,678)	(4,231,238)	(1,413,315)	(238,516)	(12,803,141)	(1,276,343)	(3,045,904)	(879,825)	(17,106,047)
Capital gains tax	7	-	(820,066)	-	-	-	(887,222)	(2,041,045)	-	-
Total taxation		**(9,242,678)**	**(5,051,304)**	**(1,413,315)**	**(238,516)**	**(12,803,141)**	**(2,163,565)**	**(5,086,949)**	**(879,825)**	**(17,106,047)**
Change in net assets attributable to holders of redeemable participating units/equity units		**182,762,248**	**120,201,342**	**65,471,854**	**40,803,344**	**523,815,161**	**26,034,914**	**133,513,867**	**46,918,829**	**917,580,622**

*Sub-Fund terminated during the financial year ended 30 June 2025.

All amounts arose solely from continuing operations with the exception of Mercer Passive Global Small Cap Equity UCITS CCF. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Notes	*Acadian Multi-Factor Equity US$	**Mercer Sustainable Listed Infrastructure UCITS CCF US$	Acadian US Small Cap Equity US$	***Acadian Global Enhanced Equity US$	***Acadian Climate Transition Global Enhanced Equity US$	***Mercer Investment Fund 24 - Global Equity US$	***Acadian US Enhanced Equity US$
Income								
Interest income calculated using the effective interest method	2,10	39,635	18,375	6,204	5,449	4,728	50,403	589
Net gain from financial instruments at fair value through profit or loss	2,10	29,590,693	8,327,050	2,808,554	14,375,565	16,201,122	62,116,447	13,981,012
Net investment income		**29,630,328**	**8,345,425**	**2,814,758**	**14,381,014**	**16,205,850**	**62,166,850**	**13,981,601**
Expenses	2,3	(623,342)	(233,086)	(618,978)	(297,385)	(407,649)	(607,603)	(61,827)
Net income from operations before finance costs		**29,006,986**	**8,112,339**	**2,195,780**	**14,083,629**	**15,798,201**	**61,559,247**	**13,919,774**
Finance costs								
Bank interest expense	2	(182)	(660)	(146)	-	(773)	(155)	-
Gross income payments	2,13	-	(99,872)	-	-	-	-	-
Total finance costs		**(182)**	**(100,532)**	**(146)**	**-**	**(773)**	**(155)**	**-**
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		**29,006,804**	**8,011,807**	**2,195,634**	**14,083,629**	**15,797,428**	**61,559,092**	**13,919,774**
Taxation								
Withholding tax expense	7	(371,547)	(21,750)	(103,350)	(317,524)	(390,216)	(388,192)	(64,276)
Capital gains tax	7	-	-	-	(259)	-	(113,793)	-
Total taxation		**(371,547)**	**(21,750)**	**(103,350)**	**(317,783)**	**(390,216)**	**(501,985)**	**(64,276)**
Change in net assets attributable to holders of redeemable participating units/equity units		**28,635,257**	**7,990,057**	**2,092,284**	**13,765,846**	**15,407,212**	**61,057,107**	**13,855,498**

*Effective 6 May 2025, Acadian Sustainable Multi-Factor Equity changed its name to Acadian Multi-Factor Equity.
**Sub-Fund terminated during the financial year ended 30 June 2025.
***Sub-Fund launched during the financial year ended 30 June 2025.

All amounts arose solely from continuing operations with the exception of Mercer Sustainable Listed Infrastructure UCITS CCF. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2026

	Notes	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	Mercer Passive 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$	Acadian Multi-Factor Equity US$
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		**797,007,266**	**782,126,490**	**409,436,635**	**4,795,130,803**	**448,312,863**	**1,537,583,921**	**499,002,445**	**7,231,511,706**	**192,175,043**
Proceeds from redeemable participating units issued	11	426,027,483	505,643,372	242,440,967	1,095,102,910	57,150,014	31,950,000	16,400,000	2,244,330,732	25,733,129
Payments for redeemable participating units redeemed	11	(701,635,405)	(664,450,452)	(252,814,395)	(2,251,782,114)	(53,100,018)	(197,780,000)	(57,275,000)	(1,781,498,827)	(61,452,842)
Change in net assets attributable to holders of redeemable participating units/equity units		107,796,631	133,593,181	15,936,303	2,038,197,876	152,041,126	533,415,457	150,383,164	1,228,267,992	43,885,535
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		**629,195,975**	**756,912,591**	**414,999,510**	**5,676,649,475**	**604,403,985**	**1,905,169,378**	**608,510,609**	**8,922,611,603**	**200,340,865**

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

	Notes	Acadian US Small Cap Equity US$	Acadian Global Enhanced Equity US$	*Acadian Climate Transition Global Enhanced Equity US$	Mercer Investment Fund 24 - Global Equity US$	Acadian US Enhanced Equity US$	*/**Acadian Global Islamic Equity US$
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		**66,350,412**	**145,657,562**	**178,011,393**	**826,726,176**	**149,405,755**	**-**
Proceeds from redeemable participating units issued	11	354,130	976,704,744	149,382,016	859,010,727	247,332,800	58,998,738
Payments for redeemable participating units redeemed	11	(668,797)	(24,844,608)	(3,600,000)	(127,672,261)	(67,439,850)	-
Change in net assets attributable to holders of redeemable participating units/equity units		29,690,994	68,279,022	65,374,732	269,607,373	46,655,442	4,282,595
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		**95,726,739**	**1,165,796,720**	**389,168,141**	**1,827,672,015**	**375,954,147**	**63,281,333**

*Units in this Sub-Fund are classified as equity under IAS 32.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2025

	Notes	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	*Mercer Passive Global Small Cap Equity UCITS CCF US$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US$
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		**1,791,451,782**	**875,508,934**	**735,021,924**	**772,284,515**	**3,132,878,453**	**491,017,874**	**1,344,290,054**	**540,248,616**	**4,725,501,228**
Proceeds from redeemable participating units issued	11	277,898,540	216,063,076	158,588,000	13,750,230	2,693,347,043	28,626,663	119,830,000	4,505,000	3,219,764,552
Payments for redeemable participating units redeemed	11	(1,455,105,304)	(429,646,862)	(549,645,143)	(826,838,089)	(1,554,909,854)	(97,366,588)	(60,050,000)	(92,670,000)	(1,631,334,696)
Change in net assets attributable to holders of redeemable participating units/equity units		182,762,248	120,201,342	65,471,854	40,803,344	523,815,161	26,034,914	133,513,867	46,918,829	917,580,622
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		**797,007,266**	**782,126,490**	**409,436,635**	**-**	**4,795,130,803**	**448,312,863**	**1,537,583,921**	**499,002,445**	**7,231,511,706**

*Sub-Fund terminated during the financial year ended 30 June 2025.

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2025 (continued)

	Notes	*Acadian Multi-Factor Equity US$	**Mercer Sustainable Listed Infrastructure UCITS CCF US$	Acadian US Small Cap Equity US$	***Acadian Global Enhanced Equity US$	***/****Acadian Climate Transition Global Enhanced Equity US$	***/****Mercer Investment Fund 24 - Global Equity US$	***/****Acadian US Enhanced Equity US$
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		**196,693,733**	**66,990,924**	**63,353,181**	**-**	**-**	**-**	**-**
Proceeds from redeemable participating units issued	11	16,254,252	3,062,083	1,106,328	131,891,716	162,604,181	765,669,069	135,550,257
Payments for redeemable participating units redeemed	11	(49,408,199)	(78,043,064)	(201,381)	-	-	-	-
Change in net assets attributable to holders of redeemable participating units/equity units		28,635,257	7,990,057	2,092,284	13,765,846	15,407,212	61,057,107	13,855,498
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		**192,175,043**	**-**	**66,350,412**	**145,657,562**	**178,011,393**	**826,726,176**	**149,405,755**

*Effective 6 May 2025, Acadian Sustainable Multi-Factor Equity changed its name to Acadian Multi-Factor Equity.
**Sub-Fund terminated during the financial year ended 30 June 2025.
***Sub-Fund launched during the financial year ended 30 June 2025.
****Units in this Sub-Fund are classified as equity under IAS 32.

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

Mercer UCITS Common Contractual Fund

Statement of Cash Flows
for the financial year ended 30 June 2026

	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	Mercer Passive 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$	Acadian Multi-Factor Equity US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units/equity units	107,796,631	133,593,181	15,936,303	2,038,197,876	152,041,126	533,415,457	150,383,164	1,228,267,992	43,885,535
Adjustments for:									
Gross income payments to Unitholders	87,304	-	-	-	1,300,097	3,149,543	815,848	767,069	-
Movement in due from/to broker	173,972	1,381,172	623,385	6,430,181	(281,679)	-	77,748	10,488,928	-
Movement in financial assets at fair value through profit or loss	166,828,269	7,487,993	(19,056,325)	(1,032,422,973)	(154,316,856)	(363,699,090)	(107,827,453)	(1,986,362,350)	(9,242,713)
Unrealised movement on derivative assets and liabilities	4,210,212	344,204	2,014,844	18,147,908	124,745	-	41,261	52,724,660	589,653
Operating cash flows before movements in working capital	**279,096,388**	**142,806,550**	**(481,793)**	**1,030,352,992**	**(1,132,567)**	**172,865,910**	**43,490,568**	**(694,113,701)**	**35,232,475**
Movement in receivables	74,858	(1,277,525)	(354,360)	(1,670,809)	(911,193)	(1,638,465)	(464,049)	(1,568,397)	183,647
Movement in payables	(136,127)	77,722	62,744	88,267	(10,964)	507,579	133,270	955,248	(162,357)
Cash (outflow)/inflow from operations	**(61,269)**	**(1,199,803)**	**(291,616)**	**(1,582,542)**	**(922,157)**	**(1,130,886)**	**(330,779)**	**(613,149)**	**21,290**
Net cash provided by/(used in) operating activities	**279,035,119**	**141,606,747**	**(773,409)**	**1,028,770,450**	**(2,054,724)**	**171,735,024**	**43,159,789**	**(694,726,850)**	**35,253,765**
Financing activities									
Proceeds from subscriptions	421,236,905	500,874,594	242,783,774	1,095,047,558	53,350,014	31,950,000	16,400,000	2,238,351,033	25,829,436
Payment of redemptions	(701,812,874)	(664,417,829)	(252,897,260)	(2,252,219,183)	(49,300,018)	(197,780,000)	(57,275,000)	(1,782,213,314)	(61,452,842)
Gross income payments to Unitholders	(87,304)	-	-	-	(1,300,097)	(3,149,543)	(815,848)	(767,069)	-
Net cash (used in)/provided by financing activities	**(280,663,273)**	**(163,543,235)**	**(10,113,486)**	**(1,157,171,625)**	**2,749,899**	**(168,979,543)**	**(41,690,848)**	**455,370,650**	**(35,623,406)**
Net (decrease)/increase in cash and cash equivalents	**(1,628,154)**	**(21,936,488)**	**(10,886,895)**	**(128,401,175)**	**695,175**	**2,755,481**	**1,468,941**	**(239,356,200)**	**(369,641)**
Cash and cash equivalents at the beginning of the financial year	18,982,209	24,793,865	11,864,023	134,927,957	3,703,404	25,030,261	1,700,148	334,194,171	1,282,355
Cash and cash equivalents at the end of the financial year	**17,354,055**	**2,857,377**	**977,128**	**6,526,782**	**4,398,579**	**27,785,742**	**3,169,089**	**94,837,971**	**912,714**
Cash and cash equivalents - Statement of Financial Position	17,354,055	2,857,377	977,128	6,556,985	4,398,579	27,785,742	3,266,306	94,837,971	912,714
Bank overdraft - Statement of Financial Position	-	-	-	(30,203)	-	-	(97,217)	-	-
Cash and cash equivalents - Statement of Cash Flows	**17,354,055**	**2,857,377**	**977,128**	**6,526,782**	**4,398,579**	**27,785,742**	**3,169,089**	**94,837,971**	**912,714**
Supplemental information:									
Interest received	595,667	279,823	158,252	1,876,491	42,410	358,132	91,751	3,480,752	44,767
Interest paid	(9,419)	(6,506)	(30,046)	(41,168)	(69,789)	(31,213)	(8,577)	(37,523)	(186)
Dividends received	32,501,239	28,139,601	10,803,818	98,315,994	11,740,494	37,740,851	8,408,254	116,639,628	3,429,141
Taxation paid	(7,460,875)	(5,834,514)	(2,100,075)	(15,565,482)	(1,518,766)	(5,272,949)	(828,151)	(21,348,718)	(366,693)

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

	Acadian US Small Cap Equity US$	Acadian Global Enhanced Equity US$	Acadian Climate Transition Global Enhanced Equity US$	Mercer Investment Fund 24 - Global Equity US$	Acadian US Enhanced Equity US$	*Acadian Global Islamic Equity US$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating units/equity units	29,690,994	68,279,022	65,374,732	269,607,373	46,655,442	4,282,595
Adjustments for:						
Movement in due from/to broker	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(29,449,582)	(992,946,728)	(211,055,525)	(990,069,591)	(230,120,201)	(35,566,523)
Unrealised movement on derivative assets and liabilities	-	420,224	-	-	4,153,974	-
Operating cash flows before movements in working capital	**241,412**	**(924,247,482)**	**(145,680,793)**	**(720,462,218)**	**(179,310,785)**	**(31,283,928)**
Movement in receivables	(4,931)	(778,693)	(139,949)	(1,060,407)	(169,159)	(52,662)
Movement in payables	151,803	303,828	292,734	769,818	205,008	61,459
Cash inflow/(outflow) from operations	**146,872**	**(474,865)**	**152,785**	**(290,589)**	**35,849**	**8,797**
Net cash provided by/(used in) operating activities	**388,284**	**(924,722,347)**	**(145,528,008)**	**(720,752,807)**	**(179,274,936)**	**(31,275,131)**
Financing activities						
Proceeds from subscriptions	354,130	951,472,587	149,382,016	859,010,727	247,258,391	31,500,000
Payment of redemptions	(668,797)	(24,844,608)	(3,600,000)	(127,672,261)	(67,439,850)	-
Net cash (used in)/provided by financing activities	**(314,667)**	**926,627,979**	**145,782,016**	**731,338,466**	**179,818,541**	**31,500,000**
Net increase in cash and cash equivalents	**73,617**	**1,905,632**	**254,008**	**10,585,659**	**543,605**	**224,869**
Cash and cash equivalents at the beginning of the financial year	260,602	412,976	297,996	8,979,010	265,222	-
Cash and cash equivalents at the end of the financial year	**334,219**	**2,318,608**	**552,004**	**19,564,669**	**808,827**	**224,869**
Cash and cash equivalents - Statement of Financial Position	334,219	2,318,608	552,004	19,589,048	808,827	224,869
Bank overdraft - Statement of Financial Position	-	-	-	(24,379)	-	-
Cash and cash equivalents - Statement of Cash Flows	**334,219**	**2,318,608**	**552,004**	**19,564,669**	**808,827**	**224,869**
Supplemental information:						
Interest received	6,588	18,418	7,494	437,558	23,330	-
Interest paid	-	(1,606)	-	(3,529)	-	-
Dividends received	706,778	4,776,352	4,137,612	22,209,010	2,930,330	55,831
Taxation paid	(73,216)	(773,299)	(765,396)	(2,188,012)	(785,929)	(9,963)

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Cash Flows
for the financial year ended 30 June 2025

	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	*Mercer Passive Global Small Cap Equity UCITS CCF US$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units/equity units	182,762,248	120,201,342	65,471,854	40,803,344	523,815,161	26,034,914	133,513,867	46,918,829	917,580,622
Adjustments for:									
Gross income payments to Unitholders	438,725	50,353	-	-	-	1,653,818	3,759,769	1,149,407	873,457
Movement in due from/to broker	592,650	257,537	714,848	2,224,722	(2,749,759)	94,476	20,797	(62,145)	(6,492,408)
Movement in financial assets at fair value through profit or loss	974,383,453	81,859,601	304,129,380	737,556,002	(1,603,037,666)	41,938,166	(191,344,825)	42,352,760	(2,328,218,017)
Unrealised movement on derivative assets and liabilities	(4,270,277)	(326,426)	(1,775,635)	(225,829)	(12,685,983)	(98,173)	-	(41,261)	(40,012,785)
Operating cash flows before movements in working capital	**1,153,906,799**	**202,042,407**	**368,540,447**	**780,358,239**	**(1,094,658,247)**	**69,623,201**	**(54,050,392)**	**90,317,590**	**(1,456,269,131)**
Movement in receivables	3,641,066	995,734	725,959	1,350,502	(1,993,638)	30,437	(794,435)	(80,879)	(2,967,184)
Movement in payables	(918,848)	(271,883)	(304,089)	(244,774)	634,001	(30,646)	(310,835)	53,352	857,110
Cash inflow/(outflow) from operations	**2,722,218**	**723,851**	**421,870**	**1,105,728**	**(1,359,637)**	**(209)**	**(1,105,270)**	**(27,527)**	**(2,110,074)**
Net cash provided by/(used in) operating activities	**1,156,629,017**	**202,766,258**	**368,962,317**	**781,463,967**	**(1,096,017,884)**	**69,622,992**	**(55,155,662)**	**90,290,063**	**(1,458,379,205)**
Financing activities									
Proceeds from subscriptions	277,905,853	216,048,750	158,031,786	13,894,969	2,688,427,546	28,588,021	119,830,000	4,505,000	3,218,561,612
Payment of redemptions	(1,454,931,004)	(429,717,008)	(549,658,424)	(826,183,213)	(1,554,613,172)	(97,366,588)	(60,050,000)	(92,670,000)	(1,628,949,302)
Gross income payments to Unitholders	(414,155)	(50,353)	-	-	-	(1,615,176)	(3,759,769)	(1,149,407)	(873,457)
Net cash (used in)/provided by financing activities	**(1,177,439,306)**	**(213,718,611)**	**(391,626,638)**	**(812,288,244)**	**1,133,814,374**	**(70,393,743)**	**56,020,231**	**(89,314,407)**	**1,588,738,853**
Net (decrease)/increase in cash and cash equivalents	**(20,810,289)**	**(10,952,353)**	**(22,664,321)**	**(30,824,277)**	**37,796,490**	**(770,751)**	**864,569**	**975,656**	**130,359,648**
Cash and cash equivalents at the beginning of the financial year	39,792,498	35,746,218	34,528,344	31,743,243	97,131,467	4,474,155	24,165,692	724,492	203,834,523
Cash and cash equivalents at the end of the financial year	**18,982,209**	**24,793,865**	**11,864,023**	**918,966**	**134,927,957**	**3,703,404**	**25,030,261**	**1,700,148**	**334,194,171**
Cash and cash equivalents - Statement of Financial Position	18,982,209	24,793,865	11,864,023	918,966	134,927,957	3,703,404	25,030,261	1,700,148	334,194,171
Cash and cash equivalents - Statement of Cash Flows	**18,982,209**	**24,793,865**	**11,864,023**	**918,966**	**134,927,957**	**3,703,404**	**25,030,261**	**1,700,148**	**334,194,171**
Supplemental information:									
Interest received	1,131,820	544,050	355,629	287,269	3,250,069	36,165	448,978	42,368	4,433,217
Interest paid	(98,809)	(10,111)	(27,656)	(38,505)	(61,667)	(19,510)	(6,832)	(38,247)	(70,664)
Dividends received	50,605,830	25,263,991	9,551,096	3,684,024	77,947,179	13,731,120	37,684,616	10,096,599	88,868,205
Taxation paid	(10,443,041)	(5,160,566)	(1,512,472)	(473,136)	(12,784,518)	(2,098,532)	(5,004,343)	(879,916)	(16,763,775)

*Sub-Fund terminated during the financial year ended 30 June 2025.

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	*Acadian Multi-Factor Equity US$	**Mercer Sustainable Listed Infrastructure UCITS CCF US$	Acadian US Small Cap Equity US$	***Acadian Global Enhanced Equity US$	***Acadian Climate Transition Global Enhanced Equity US$	***Mercer Investment Fund 24 - Global Equity US$	***Acadian US Enhanced Equity US$
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating units/equity units	28,635,257	7,990,057	2,092,284	13,765,846	15,407,212	61,057,107	13,855,498
Adjustments for:							
Gross income payments to Unitholders	-	99,872	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	10,404,622	65,067,276	(2,978,671)	(145,242,938)	(177,688,507)	[1](199,151,830)	(147,760,668)
Unrealised movement on derivative assets and liabilities	(1,378,903)	63,211	-	-	-	-	(1,416,270)
Operating cash flows before movements in working capital	**37,660,976**	**73,220,416**	**(886,387)**	**(131,477,092)**	**(162,281,295)**	**(138,094,723)**	**(135,321,440)**
Movement in receivables	(79,786)	329,688	20,606	(152,073)	(192,293)	(1,123,836)	(76,255)
Movement in payables	(2,845)	(119,700)	(9,039)	150,425	167,403	621,416	112,660
Cash (outflow)/inflow from operations	**(82,631)**	**209,988**	**11,567**	**(1,648)**	**(24,890)**	**(502,420)**	**36,405**
Net cash provided by/(used in) operating activities	**37,578,345**	**73,430,404**	**(874,820)**	**(131,478,740)**	**(162,306,185)**	**(138,597,143)**	**(135,285,035)**
Financing activities							
Proceeds from subscriptions	11,230,984	3,031,779	1,106,328	131,891,716	162,604,181	[1]147,576,153	135,550,257
Payment of redemptions	(49,408,199)	(78,002,308)	(201,381)	-	-	-	-
Gross income payments to Unitholders	-	(69,568)	-	-	-	-	-
Net cash (used in)/provided by financing activities	**(38,177,215)**	**(75,040,097)**	**904,947**	**131,891,716**	**162,604,181**	**147,576,153**	**135,550,257**
Net (decrease)/increase in cash and cash equivalents	**(598,870)**	**(1,609,693)**	**30,127**	**412,976**	**297,996**	**8,979,010**	**265,222**
Cash and cash equivalents at the beginning of the financial year	1,881,225	1,666,605	230,475	-	-	-	-
Cash and cash equivalents at the end of the financial year	**1,282,355**	**56,912**	**260,602**	**412,976**	**297,996**	**8,979,010**	**265,222**
Cash and cash equivalents - Statement of Financial Position	1,282,355	56,912	260,602	412,976	297,996	8,979,010	265,222
Cash and cash equivalents - Statement of Cash Flows	**1,282,355**	**56,912**	**260,602**	**412,976**	**297,996**	**8,979,010**	**265,222**
Supplemental information:							
Interest received	39,635	20,614	6,204	5,449	4,728	50,403	589
Interest paid	(182)	(660)	(146)	-	(773)	(155)	-
Dividends received	3,593,433	629,359	767,339	1,572,130	1,900,381	3,678,972	178,081
Taxation paid	(364,623)	(55,290)	(107,343)	(291,513)	(363,124)	(276,596)	(38,116)

*Effective 6 May 2025, Acadian Sustainable Multi-Factor Equity changed its name to Acadian Multi-Factor Equity.

**Sub-Fund terminated during the financial year ended 30 June 2025.

***Sub-Fund launched during the financial year ended 30 June 2025.

[1]These amounts exclude non-cash transactions of US$ 618,092,916. Please refer to Note 5 to the financial statements for more detail regarding in-specie transactions.

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

1. Reporting entity

Mercer UCITS Common Contractual Fund (the "CCF") is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). As at 30 June 2026, there were fifteen active Sub-Funds (30 June 2025: fourteen Sub-Funds).

2. Material accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011, as amended from time to time, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2026, as amended from time to time, (the "Central Bank UCITS Regulations").

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

Comparative figures presented in these financial statements may have been adjusted during the preparation of the current year's financial statements. These adjustments include presentational changes and do not impact the primary financial statements.

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 currencies of the Sub-Funds are shown in the primary statements. The Sub-Funds have adopted these functional currencies as the presentation currencies of the Sub-Funds.

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

Average rates of exchange were used to translate transfers of units between unit classes 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 Accounting Standards as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

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

(i) Judgements
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Sub-Funds are included in Note 2b and Note 6 to the financial statements.

2. Material accounting policies (continued)

c) Use of judgements and estimates (continued)

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2026 and 30 June 2025 are included in Note 9 to the financial statements, and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2025

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2025. These have been applied in preparing the CCF's financial statements and have not had a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

- Amendments to IAS 21 - Lack of Exchangeability.

e) New standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2025 and not early adopted

A number of new standards, amendments to standards or interpretations are not effective for the financial year beginning 1 July 2025, and have not been adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual financial reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the Statement of Comprehensive Income, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The CCF is in the process of assessing the impact of the accounting standard.

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the CCF's financial statements.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.
- IFRS 20 - Regulatory Assets and Regulatory Liabilities.

f) Financial instruments

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

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

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

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

2. Material accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

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

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets. The Sub-Funds have determined that there are two business models.
- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, receivable for securities sold and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, open-ended investment funds and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, typically with frequent sales taking place.

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

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Sub-Funds consider:
- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

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

The Sub-Funds have classified their financial assets and financial liabilities into the following categories:
- Financial assets at FVTPL - investments in transferable securities, investment funds, FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable and other assets.
- Financial liabilities at amortised cost - bank overdraft, due to broker, expenses payable, interest payable, redemptions payable, payable for securities purchased and net assets attributable to holders of redeemable participating units.
- Financial liabilities at FVTPL - FDIs with negative fair values.

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

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method. 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 Interest expense in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

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

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

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as fixed income securities) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. In respect of debt securities, the quoted market price used for financial assets and liabilities held by the Sub-Funds is the mean price. In respect of equity securities, the quoted market price used is the last traded price.

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

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

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

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

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

The Manager recognises loss allowances of ECLs on financial assets measured at amortised cost. The Manager measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:
- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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

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

2. Material accounting policies (continued)

f) Financial instruments (continued)

(v) Impairment of financial assets (continued)

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

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

Write off

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

(vi) Derecognition

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

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

(vii) Offsetting

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

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

g) Trade capture

The Sub-Funds investment trades are recorded on a T+1 basis. The trade date cut-off time is the end of the business day in the respective market. If a trade is communicated after the cut-off time, it will be reflected in the accounting records on T+2, provided it is communicated before the next day's cut-off time. Similarly, capital and hedging trades are also reported on a T+1 basis. For the purposes of these financial statements, an adjustment may be made for trades received after the cut-off time that are above specified thresholds as determined by the Manager.

h) Dividend income and interest income/expense

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

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

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

2. Material accounting policies (continued)

h) Dividend income and interest income/expense (continued)

Dividend purification - Acadian Global Islamic Equity

In relation to Acadian Global Islamic Equity, income may accrue to the Sub-Fund from sources and activities which are not considered Shariah-compliant, such as dividends from a non-Shariah compliant investment or attributable to non-Shariah compliant business activities ("non-permissible income"). The Sub-Investment Manager relies on information from the Shariah Screening Provider to identify the level of non-permissible income for purification through charitable donations, and in accordance with criteria approved by the Shariah Supervisory Board. Non-permissible income, once calculated, will not be included in any distributable income payable to Unitholders. Any such amounts will be deducted only upon their actual determination without any anticipated accrual in the Sub-Fund's NAV.

Non-permissible income will be donated to one or more charities selected by the Sub-Investment Manager and approved by the Shariah Supervisory Board. The allocation of non-permissible income between different charities shall be at the Sub-Investment Manager's sole discretion. The non-permissible income is disclosed in Purification of income in the Statement of Comprehensive Income.

i) Net gain from financial instruments at FVTPL

Net gain from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income/expense on financial instruments at FVTPL. The Sub-Funds 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 change in unrealised 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$/GB£ Nil.

j) Rebate income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accrual basis in the Statement of Comprehensive Income.

k) Expenses

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

l) Cash and cash equivalents and bank overdraft

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

m) Participating units/equity units

All participating units/equity units issued by the CCF in relation to the Sub-Funds provide the Unitholders with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Sub-Fund's NAV. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount. These Sub-Funds may satisfy the redemption request by a distribution of investments in-specie. However, the units in Acadian Climate Transition Global Enhanced Equity and Acadian Global Islamic Equity (30 June 2025: Acadian Climate Transition Global Enhanced Equity, Acadian US Enhanced Equity and Mercer Investment Fund 24 - Global Equity) are classified as equity under IAS 32. The units in a Sub-Fund are classified as equity if they meet the following conditions:

- They entitle the holder to a pro rata unit of the Sub-Fund's net assets in the event of a Sub-Fund's liquidation;
- They are in the class of instruments that is a subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

2. Material accounting policies (continued)

m) Participating units/equity units (continued)

- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

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

Anti-dilution levy
The Directors of the Manager may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Unitholders.

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

n) Financial derivative instruments

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

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

(iii) Warrants
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.

o) Due from/to broker

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

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

p) 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.

2. Material accounting policies (continued)

p) Collateral (continued)

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.

q) Taxation

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

r) 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.

s) Expenses payable

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

t) 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.

u) 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.

v) Gross income payments

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

w) Transaction costs

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

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

Transaction costs on purchases and sales of equities and futures are included in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depositary transactions costs are included in Expenses 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.

2. Material accounting policies (continued)

x) 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.

y) Interest payable

Interest payable is stated at its accrued value.

3. Fees and expenses

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

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

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

Management Fee

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

The Management Fee remunerates the Manager for its services to the Sub-Funds. The Hedging fee is paid to the Manager to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Unit Classes. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the financial year ended 30 June 2026 and 30 June 2025.

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

The following table details the Management Fee per Unit Class as a percentage of net assets of each Sub-Fund at 30 June 2026 and 30 June 2025.

Sub-Fund	Unit Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 SGD*	-	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A9-H-0.1950 £ GB-1	0.195%	0.195%
	Class A13-0.3000 €*	-	0.30%
	Class A17-0.5000 $	0.50%	0.50%
	Class A17-0.5000 € IE-1	0.50%	0.50%
	Class A17-0.5000 £ GB-1	0.50%	0.50%
	Class A17-H-0.5200 £ GB-4*	-	0.52%
	Class A17-H-0.5200-D £ GB-1	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-4*	-	0.52%
	Class A17-H-0.5200 $	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-1*	-	0.52%
	Class A20-H-0.8200 £*	-	0.82%
	Class A20-H-0.8200 £ GB-1	0.82%	0.82%
	Class Z1-0.0000 £*	-	0.00%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Unit Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global REITS UCITS CCF (continued)	Class Z1-0.0000 $	0.00%	0.00%
	Class Z1-0.0000 JPY*	-	0.00%
	Class A4-H-0.0950 €*	-	0.095%
	Class B2-0.0475 € IE-6	0.0475%	0.0475%
	Class B2-0.0475 € IE-4	0.0475%	0.0475%
	Class B2-H-0.0675 € IE-6	0.0675%	0.0675%
	Class B2-H-0.0675 € IE-4	0.0675%	0.0675%
	Class A13-H-0.3200 € IE-1	0.32%	0.32%
	Class A5-0.1000 JPY	0.10%	0.10%
	Class A20-0.8000 £ GB-1	0.80%	0.80%
	Class A20-0.8000 £ GB-4*	-	0.80%
	Class A-0.5000 £*	-	0.50%
	Class A17-H-0.5200 € GB-4*	-	0.52%
	Class B-0.0000 £ GB-1	0.00%	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-0.5000 €	0.50%	0.50%
	Class A17-0.5000 £ GB-6	0.50%	0.50%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000-D £*	-	0.50%
	Class A17-0.5000-D £ GB-3*	-	0.50%
	Class A17-0.5000 CHF CH-3	0.50%	0.50%
	Class A17-H-0.5200 € IE-3*	-	0.52%
	Class A19-0.7000 £ GB-3*	-	0.70%
	Class B2-0.0475 € IE-6	0.0475%	0.0475%
	Class B2-H-0.0675 € IE-6	0.0675%	0.0675%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 $	0.00%	0.00%
	Class Z1-0.0000 £*	-	0.00%
	Class A20-0.8000 € IE-6	0.80%	0.80%
	Class A14-0.3500 £ GB-3*	-	0.35%
	Class A4-0.0750 €	0.075%	0.075%
	Class A8-0.1500 $	0.15%	0.15%
	Class A-0.1000 JPY	0.10%	0.10%
	Class A20-H-0.8200 £ GB-3	0.82%	-
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3*	-	0.35%
	Class A15-H-0.4200 $	0.42%	0.42%
	Class A15-H-0.4200 £ GB-3*	-	0.42%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000 € IE-6*	-	0.50%
	Class A17-0.5000 $ GB-6*	-	0.50%
	Class A17-H-0.5200 € IE-3*	-	0.52%
	Class A17-H-0.5200 € IE-6*	-	0.52%
	Class A19-0.7000 £ GB-3*	-	0.70%
	Class A20-0.8000 £ GB-6*	-	0.80%
	Class A20-0.8000 € IE-16*	-	0.80%
	Class B2-0.0480 € IE-6	0.048%	0.048%
	Class B2-H-0.0680 € IE-6	0.068%	0.068%
	Class Z1-0.0000 $	0.00%	0.00%
	Class Z1-0.0000 £*	-	0.00%
	Class Z2-H-0.0200 £*	-	0.02%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Unit Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A-H-0.5200 CHF CH-3	0.52%	0.52%
	Class B-0.4300 $	0.43%	-
Mercer Passive Global Small Cap Equity UCITS CCF**	Class A14-0.3500 £ GB-3*	-	0.35%
	Class A15-H-0.4200 £ GB-3*	-	0.42%
	Class A17-0.5000 € IE-3*	-	0.50%
	Class A17-0.5000 € IE-6*	-	0.50%
	Class A17-0.5000 $ GB-6*	-	0.50%
	Class A19-0.7000 £ GB-3*	-	0.70%
	Class B2-0.0499 € IE-6*	-	0.0499%
	Class B2-H-0.0699 € IE-6*	-	0.0699%
	Class Z1-0.0000 $*	-	0.00%
	Class Z1-0.0000 £*	-	0.00%
	Class A4-H-0.0950 €*	-	0.095%
	Class A20-0.8000 € IE-16*	-	0.80%
	Class A20-H-0.8200 € IE-6*	-	0.82%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3*	-	0.42%
	Class A17-H-0.5200 € IE-6	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-3	0.52%	0.52%
	Class A21-0.0350 € BE-6	0.035%	0.035%
	Class B2-0.0480 € IE-6	0.048%	0.048%
	Class B2-H-0.0680 € IE-6	0.068%	0.068%
	Class Z1-0.0000 $	0.00%	0.00%
	Class Z1-0.0000 €*	-	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class A15-0.4000 €	0.40%	0.40%
	Class Z2-H-0.0200 €*	-	0.02%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A19-0.7000 £ GB-6*	-	0.70%
	Class A20-H-0.8200 £ GB-3*	-	0.82%
	Class A17-0.5000 CHF CH-3	0.50%	0.50%
	Class Z2-H-0.0200 £*	-	0.02%
	Class B-0.4300 $	0.43%	-
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1	0.03%	0.03%
	Class X1-0.0300 £ GB-5*	-	0.03%
	Class Y1-0.0300 £ GB-1	0.03%	0.03%
	Class Y1-0.0300 £ GB-5	0.03%	0.03%
	Class Y1-0.0300-D £ GB-5	0.03%	0.03%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1	0.0397%	0.07%
	Class Y1-0.0700 £ GB-1	0.0397%	0.07%
	Class Y1-0.0700 £ GB-5	0.0397%	0.07%
	Class Y1-0.0700-D £ GB-5	0.0397%	0.07%
NFU Mutual Global Strategic Fund	Class Y1-0.0700 £ GB-5	0.0397%	0.03%
	Class X1-0.0700 £ GB-1	0.0397%	0.03%
	Class Y1-0.0700 £ GB-1	0.0397%	0.03%
	Class Y1-0.0700-D £ GB-5	0.0397%	0.03%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Unit Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK	0.22%	0.22%
	Class A10-H-0.2200 € IE-3	0.22%	0.22%
	Class A14-0.3500 £ GB-3	0.35%	0.35%
	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-0.5000 £	0.50%	0.50%
	Class A17-0.5000 £ GB-6	0.50%	0.50%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A17-0.5000-D £ GB-6	0.50%	0.50%
	Class A17-0.5000-D £	0.50%	0.50%
	Class A17-H-0.5200 £ GB-6	0.52%	0.52%
	Class A17-H-0.5200 € IE-3	0.52%	0.52%
	Class A17-H-0.5200 € BE-3	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-6	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-3	0.52%	0.52%
	Class A20-H-0.8200 € IE-6	0.82%	0.82%
	Class A20-H-0.8200 £ GB-3	0.82%	0.82%
	Class A4-0.0750 €	0.075%	0.075%
	Class B1-0.0750 € IE-6	0.075%	0.075%
	Class A4-H-0.0950 JPY	0.095%	0.095%
	Class B1-H-0.0950 € IE-6	0.095%	0.095%
	Class Z1-0.0000 $	0.00%	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class B21-0.0200 € IE-6	0.02%	0.02%
	Class Z2-H-0.0200 €*	-	0.02%
	Class Z2-H-0.0200 £	0.02%	0.02%
	Class B21-H-0.0400 € IE-6	0.04%	0.04%
	Class A5-0.1000 JPY	0.10%	-
	Class A8-H-0.1700 € IE-3	0.17%	0.17%
	Class A19-0.7000 £ GB-3	0.70%	0.70%
	Class A18-0.6000 € GB-6	0.60%	0.60%
	Class A18-H-0.6200 € GB-6	0.62%	0.62%
	Class A5-H-0.1200 € IE-3	0.12%	0.12%
	Class A3-H-0.0700 € IE-3	0.07%	0.07%
	Class A9-H-0.1950 € IE-3	0.195%	0.195%
	Class A17-0.5000-D £ GB-3	0.50%	0.50%
	Class A17-H-0.5200 £	0.52%	0.52%
	Class A4-0.0750 € IE-3	0.075%	0.075%
	Class BY1-0.1000 SEK	0.0313%	0.10%
	Class A17-0.5000 $	0.50%	0.50%
	Class A-0.5000 SEK	0.50%	0.50%
	Class A20-0.8000 NOK	0.80%	-
	Class B-0.4300 $	0.43%	-
	Class B-0.0000 £ GB-3	0.00%	-
	Class A-0.8000 £ GB-3	0.80%	-
	Class A-H-0.8200-D £ GB-3	0.82%	-
Acadian Multi-Factor Equity	Class C2-ii-0.2500 €	0.10%	0.10%
	Class C4-i-0.2000 € LU-3	0.10%	0.10%
	Class C4-i-0.2000 $ LU-3	0.10%	0.10%
	Class C2-iii-H-0.2200 € NL-3*	-	0.12%
	Class C2-iii-NH-0.2200 ZAR	0.12%	0.12%
	Class C2-i-0.2000 € NL-3	0.10%	0.10%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Unit Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Sustainable Listed Infrastructure UCITS CCF**	Class A17-0.5000 £ GB-3*	-	0.50%
	Class A17-0.5000 £ GB-6*	-	0.50%
	Class A17-0.5000 € IE-3*	-	0.50%
	Class A17-0.5000-D £ GB-3*	-	0.50%
	Class A17-0.5000-D £ GB-6*	-	0.50%
	Class A17-0.5000 $*	-	0.50%
	Class A17-0.5000 £*	-	0.50%
	Class A17-0.5000 € GB-6*	-	0.50%
	Class A17-0.5000 € IE-6*	-	0.50%
	Class A17-H-0.5200 £ GB-3*	-	0.52%
	Class A17-H-0.5200 € IE-3*	-	0.52%
	Class A17-H-0.5200-D £ GB-3*	-	0.52%
	Class A20-0.8000 £ GB-3*	-	0.80%
	Class A8-0.1500 JPY*	-	0.15%
	Class A5-0.1000 JPY*	-	0.10%
	Class Z1-0.0000 $*	-	0.00%
Acadian US Small Cap Equity	Class C2-i-0.7500 $ NL-6	0.05%	0.05%
	Class C2-i-0.7500 $	0.05%	0.05%
Acadian Global Enhanced Equity	Class C2-i-0.2500 €	0.05%	0.05%
	Class C2-i-0.3000 SGD	0.05%	0.05%
	Class C2-ii-0.3000 £ GB-6	0.05%	-
	Class F1-0.0000 $	0.00%	-
	Class C2-i-0.2500 € BE-3	0.05%	-
	Class C2-iii-H-0.3200 SGD SG-7	0.07%	-
Acadian Climate Transition Global Enhanced Equity	Class C2-ii-0.3000 $	0.05%	0.05%
Mercer Investment Fund 24 - Global Equity	Class A-0.0500 £ GB-1	0.05%	0.05%
	Class Z-0.0000 €	0.00%	-
	Class A-0.0500 € IE-1	0.05%	-
	Class A-0.0500 CAD CA-1	0.05%	-
Acadian US Enhanced Equity	Class C2-i-H-0.2500 SGD	0.07%	0.07%
	Class F1-0.0000 $	0.00%	-
	Class C2-i-0.2500 £ GB-6	0.05%	-
Acadian Global Islamic Equity***	Class C2-i-0.7500 $	0.05%	-

*Unit Class terminated during the financial year ended 30 June 2025.
**Sub-Fund terminated during the financial year ended 30 June 2025.
***Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Operating expenses

The fees and expenses of the Administrator and Depositary, (including reasonable out of pocket expenses) shall be paid by the Manager, on behalf of the CCF, out of the assets of the relevant Sub-Fund.

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

3. Fees and expenses (continued)

Operating expenses (continued)

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

The tables below outlines the Administration, Depositary and Other fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

Financial year ended 30 June 2026

	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£
Administration fees	56,228	61,924	30,493	379,101	68,035	225,932
Administration fees payable	13,045	15,304	8,197	100,641	18,858	59,812
Depositary fees	22,521	24,809	12,227	152,012	28,403	94,321
Depositary fees payable	5,307	6,226	3,340	41,020	7,865	24,946
Other fees	191,436	392,033	165,371	1,444,608	202,977	171,516
Other fees payable	101,770	159,126	63,693	641,990	91,316	174,266

	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US$	Acadian Multi-Factor Equity US$	Acadian US Small Cap Equity US$	Acadian Global Enhanced Equity US$	Acadian Climate Transition Global Enhanced Equity US$
Administration fees	36,358	547,640	26,973	5,084	19,759	17,613
Administration fees payable	9,455	143,415	6,072	1,363	10,032	5,480
Depositary fees	14,579	219,585	11,261	2,039	8,000	7,060
Depositary fees payable	3,855	58,464	2,533	556	4,123	2,237
Other fees	24,511	2,701,981	99,700	99,638	132,612	81,231
Other fees payable	35,790	1,524,133	37,716	39,492	18,924	20,691

	Mercer Investment Fund 24 - Global Equity US$	Acadian US Enhanced Equity US$	*Acadian Global Islamic Equity US$
Administration fees	181,441	17,471	362
Administration fees payable	56,238	4,907	362
Depositary fees	75,737	7,008	149
Depositary fees payable	23,455	2,000	149
Other fees	278,059	101,088	9,478
Other fees payable	90,867	14,477	7,399

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

3. Fees and expenses (continued)

Operating expenses (continued)

Financial year ended 30 June 2025

	Mercer Passive Global REITS UCITS CCF US$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US$	Mercer Passive Low Volatility Equity UCITS CCF US$	*Mercer Passive Global Small Cap Equity UCITS CCF US$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US$	NFU Mutual Global Regional Core Fund GB£
Administration fees	80,664	49,910	25,505	8,704	286,215	64,248
Administration fees payable	14,963	12,780	6,251	-	76,064	14,704
Depositary fees	31,925	19,786	10,030	3,356	113,821	26,828
Depositary fees payable	5,954	5,086	2,488	-	30,269	6,131
Other fees	296,855	253,406	147,436	293,415	1,164,964	95,973
Other fees payable	119,135	113,817	50,570	245,222	640,192	88,094

	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US$	Acadian Multi-Factor Equity US$	*Mercer Sustainable Listed Infrastructure UCITS CCF US$	Acadian US Small Cap Equity US$
Administration fees	189,269	33,358	394,428	26,684	2,118	4,524
Administration fees payable	49,857	8,234	110,004	5,943	67	1,071
Depositary fees	79,000	14,485	156,884	11,144	885	1,807
Depositary fees payable	20,788	3,276	43,776	2,478	26	426
Other fees	121,961	73,949	2,096,170	75,174	144,913	75,857
Other fees payable	188,330	85,244	1,023,829	26,822	14,196	38,949

	**Acadian Global Enhanced Equity US$	**Acadian Climate Transition Global Enhanced Equity US$	**Mercer Investment Fund 24 - Global Equity US$	**Acadian US Enhanced Equity US$
Administration fees	5,733	7,098	25,299	1,236
Administration fees payable	2,142	2,780	24,071	1,236
Depositary fees	2,283	2,840	10,549	492
Depositary fees payable	852	1,119	10,036	492
Other fees	36,268	32,954	67,961	6,005
Other fees payable	43,712	14,625	143,032	36,172

* Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2025.

Voluntary Cap

The Manager or Sub-Investment Manager, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial year ended 30 June 2026 and 30 June 2025.

3. Fees and expenses (continued)

Voluntary Cap (continued)

The table below details any Sub-Funds that had a Voluntary Cap at 30 June 2026 and 30 June 2025.

Sub-Fund	Unit Class description	30 Jun 2026 Voluntary Cap	30 Jun 2025 Voluntary Cap
Acadian Multi-Factor Equity	Class C2-ii-0.2500 €	0.24%	0.24%
	Class C4-i-0.2000 $ LU-3	0.20%	0.20%
	Class C4-i-0.2000 € LU-3	0.20%	0.20%
	Class C2-iii-NH-0.2200 ZAR	0.22%	0.22%

Operating Expense Cap

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

The table below details the Sub-Funds that had an operating expense cap at 30 June 2026 and 30 June 2025.

Sub-Fund	30 Jun 2026 Operating Expense Cap	30 Jun 2025 Operating Expense Cap
Mercer Passive Global REITS UCITS CCF	0.20%	0.20%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	0.20%	0.20%
Mercer Passive Low Volatility Equity UCITS CCF	0.20%	0.20%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.20%	0.20%
NFU Mutual Global Regional Core Fund	0.20%	0.20%
NFU Mutual Global Alpha Fund	0.20%	0.20%
NFU Mutual Global Strategic Fund	0.20%	0.20%
Mercer Passive Sustainable Global Equity UCITS CCF	0.20%	0.20%
Acadian US Small Cap Equity	0.20%	-
Acadian Global Enhanced Equity	0.20%	-
Acadian Climate Transition Global Enhanced Equity	0.20%	-
Mercer Investment Fund 24 - Global Equity	0.20%	0.20%
Acadian US Enhanced Equity	0.20%	-
Acadian Global Islamic Equity*	0.20%	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Investment Manager and Sub-Investment Managers' Fees

The Manager has appointed MGIE as Investment Manager for the CCF. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF. The Investment Manager's fee is paid by the Manager out of the Management Fee.

The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds. The Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees as specified in the Relevant Supplement.

3. Fees and expenses (continued)

Investment Manager and Sub-Investment Managers' Fees (continued)

The table below outlines the Sub-Investment Managers' fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

Sub-Fund	Sub-Investment Managers' fee Expense 30 Jun 2026	Sub-Investment Managers' fee Expense 30 Jun 2025	Sub-Investment Managers' fee Payable 30 Jun 2026	Sub-Investment Managers' fee Payable 30 Jun 2025
Mercer Passive Global REITS UCITS CCF	US$ 81,014	US$ 118,123	US$ 33,919	US$ 40,952
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$ 77,135	US$ 75,307	US$ 36,216	US$ 31,673
Mercer Passive Low Volatility Equity UCITS CCF	US$ 40,065	US$ 42,035	US$ 19,548	US$ 16,579
Mercer Passive Global Small Cap Equity UCITS CCF*	-	US$ 19,063	-	US$ 232
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 506,184	US$ 454,660	US$ 241,205	US$ 202,957
NFU Mutual Global Regional Core Fund	GB£ 36,533	GB£ 27,226	GB£ 29,219	GB£ 26,464
NFU Mutual Global Alpha Fund	GB£ 4,609,387	GB£ 3,504,841	GB£ 1,850,417	GB£ 1,360,332
NFU Mutual Global Strategic Fund	GB£ 474,792	GB£ 61,961	GB£ 203,994	GB£ 60,047
Mercer Passive Sustainable Global Equity UCITS CCF	US$ 711,589	US$ 606,703	US$ 329,856	US$ 267,396
Acadian Multi-Factor Equity	US$ 422,377	US$ 441,602	US$ 121,459	US$ 293,027
Mercer Sustainable Listed Infrastructure UCITS CCF*	-	US$ 66,861	-	US$ 1,867
Acadian US Small Cap Equity	US$ 573,856	US$ 503,241	US$ 259,718	US$ 116,758
Acadian Global Enhanced Equity	US$ 533,578	US$ 211,184	US$ 217,402	US$ 79,232
Acadian Climate Transition Global Enhanced Equity	US$ 796,960	US$ 312,649	US$ 350,625	US$ 122,675
Mercer Investment Fund 24 - Global Equity	US$ 3,421,194	US$ 411,261	US$ 1,080,264	US$ 411,261
Acadian US Enhanced Equity	US$ 474,961	US$ 45,078	US$ 181,635	US$ 43,508
Acadian Global Islamic Equity**	US$ 44,407	-	US$ 44,407	-

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Transaction costs

For the financial year ended the 30 June 2026 and 30 June 2025, the Sub-Funds incurred transaction costs on purchases and sales of investments, excluding forward foreign currency transactions contracts, and Depositary transaction costs as follows:

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2026	Depositary transaction costs 30 Jun 2026	Transaction costs on purchase & sale of investments 30 Jun 2025	Depositary transaction costs 30 Jun 2025
Mercer Passive Global REITS UCITS CCF	US$ 197,485	US$ 10,728	US$ 520,682	US$ 18,741
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$ 296,997	US$ 13,201	US$ 366,983	US$ 10,884
Mercer Passive Low Volatility Equity UCITS CCF	US$ 117,348	US$ 12,309	US$ 122,875	US$ 14,915
Mercer Passive Global Small Cap Equity UCITS CCF*	-	-	US$ 117,768	US$ 55,279
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 1,457,361	US$ 13,620	US$ 1,075,504	US$ 10,014
NFU Mutual Global Regional Core Fund	GB£ 282,838	GB£ 49,971	GB£ 158,851	GB£ 39,501
NFU Mutual Global Alpha Fund	GB£ 2,039,199	GB£ 62,117	GB£ 1,996,769	GB£ 57,166
NFU Mutual Global Strategic Fund	GB£ 310,067	GB£ 11,956	GB£ 129,508	GB£ 4,465
Mercer Passive Sustainable Global Equity UCITS CCF	US$ 1,921,185	US$ 13,959	US$ 1,696,043	US$ 12,220
Acadian Multi-Factor Equity	US$ 72,860	US$ 14,938	US$ 79,804	US$ 12,947
Mercer Sustainable Listed Infrastructure UCITS CCF*	-	-	US$ 41,387	US$ 4,951
Acadian US Small Cap Equity	US$ 22,012	US$ 6,397	US$ 24,834	US$ 3,638
Acadian Global Enhanced Equity	US$ 412,904	US$ 21,303	US$ 84,979	US$ 9,461
Acadian Climate Transition Global Enhanced Equity	US$ 137,389	US$ 9,943	US$ 113,679	US$ 6,236
Mercer Investment Fund 24 - Global Equity	US$ 1,397,021	US$ 38,954	US$ 460,859	US$ 12,586
Acadian US Enhanced Equity	US$ 65,622	US$ 4,517	US$ 69,932	US$ 1,050
Acadian Global Islamic Equity**	US$ 9,703	US$ 1,268	-	-

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

3. Fees and expenses (continued)

Audit fees

Fees charged by the Auditor during the financial year ended 30 June 2026 and 30 June 2025 relate to the following.

Sub-Fund	Statutory audit fee 30 Jun 2026	30 Jun 2025
Mercer Passive Global REITS UCITS CCF	US$ 3,832	US$ 6,046
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$ 4,609	US$ 5,933
Mercer Passive Low Volatility Equity UCITS CCF	US$ 2,527	US$ 3,106
Mercer Passive Global Small Cap Equity UCITS CCF*	US$ -	US$ 1,341
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 34,567	US$ 36,375
NFU Mutual Global Regional Core Fund	GB£ 3,627	GB£ 3,591
NFU Mutual Global Alpha Fund	GB£ 11,433	GB£ 12,317
NFU Mutual Global Strategic Fund	GB£ 3,652	GB£ 3,997
Mercer Passive Sustainable Global Equity UCITS CCF	US$ 54,332	US$ 54,857
Acadian Multi-Factor Equity	US$ 1,220	US$ 1,420
Mercer Sustainable Listed Infrastructure UCITS CCF*	US$ -	US$ 137
Acadian US Small Cap Equity	US$ 583	US$ 503
Acadian Global Enhanced Equity	US$ 6,946	US$ 1,105
Acadian Climate Transition Global Enhanced Equity	US$ 2,369	US$ 1,350
Mercer Investment Fund 24 - Global Equity	US$ 11,130	US$ 6,271
Acadian US Enhanced Equity	US$ 2,289	US$ 1,133
Acadian Global Islamic Equity	US$ 218	US$ -

*Sub-Fund terminated during the financial year ended 30 June 2025.

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

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

Mercer UCITS Common Contractual Fund	30 Jun 2026 €	30 Jun 2025 €
Investor Money Review ("IMR") fee	4,896	4,364
Other assurance or other non-audit services fee to be charged in the next financial year	5,000	5,000

4. Related parties

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

MGIM - Manager

As detailed in Note 3 to the financial statements, the Manager has appointed MGIE as Investment Manager for the CCF. The table below outlines the Management Fee incurred during the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

Sub-Fund	Management Fee Expense 30 Jun 2026	30 Jun 2025	Management Fee Payable 30 Jun 2026	30 Jun 2025
Mercer Passive Global REITS UCITS CCF	US$ 328,499	US$ 681,013	US$ 33,782	US$ 26,366
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$ 433,239	US$ 248,587	US$ 48,854	US$ 16,114
Mercer Passive Low Volatility Equity UCITS CCF	US$ 249,940	US$ 318,191	US$ 24,535	US$ 16,110
Mercer Passive Global Small Cap Equity UCITS CCF*	-	US$ 96,242	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 1,270,145	US$ 906,419	US$ 121,610	US$ 85,940
NFU Mutual Global Regional Core Fund	GB£ 151,281	GB£ 138,896	GB£ 15,761	GB£ 10,986
NFU Mutual Global Alpha Fund	GB£ 705,507	GB£ 666,684	GB£ 66,160	GB£ 59,252
NFU Mutual Global Strategic Fund	GB£ 206,214	GB£ 156,077	GB£ 21,169	GB£ 12,251
Mercer Passive Sustainable Global Equity UCITS CCF	US$ 9,219,922	US$ 6,659,312	US$ 906,640	US$ 638,385
Acadian Multi-Factor Equity	US$ 202,673	US$ 199,288	US$ 17,040	US$ 15,414

4. Related parties (continued)

MGIM - Manager (continued)

Sub-Fund	Management Fee Expense		Management Fee Payable	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Mercer Sustainable Listed Infrastructure UCITS CCF*	-	US$ 63,132	-	-
Acadian US Small Cap Equity	US$ 38,256	US$ 33,549	US$ 3,985	US$ 2,763
Acadian Global Enhanced Equity	US$ 102,272	US$ 41,917	US$ 12,909	US$ 6,003
Acadian Climate Transition Global Enhanced Equity	US$ 132,827	US$ 52,108	US$ 16,968	US$ 7,340
Mercer Investment Fund 24 - Global Equity	US$ 482,168	US$ 92,533	US$ 58,695	US$ 33,016
Acadian US Enhanced Equity	US$ 94,894	US$ 9,016	US$ 9,541	US$ 5,092
Acadian Global Islamic Equity**	US$ 2,960	-	US$ 1,518	-

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Voluntary Cap

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

Sub-Fund	Voluntary Cap Reimbursement	
	30 Jun 2026	30 Jun 2025
Acadian Multi-Factor Equity	US$ 104,898	US$ 130,550

Operating Expense Cap

As detailed in Note 3 to the financial statements, the Manager may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund through the use of an Operating Expense Cap. The application of the Operating Expense Cap has resulted in a reimbursement detailed in the table below.

Sub-Fund	Operating Expense Cap Reimbursement	
	30 Jun 2026	30 Jun 2025
Mercer Sustainable Listed Infrastructure UCITS CCF*	-	US$ 44,823

*Sub-Fund terminated during the financial year ended 30 June 2025.

Directors

The Directors of the Manager as at 30 June 2026 are presented in the table below.

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

Carmel Jordan is Global Chief Operating Officer (the "COO") of Growth & Propositions for Mercer's Investment Solutions business. Helen O'Beirne is 'Director', Investment Implementation Services at MGIE. James Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE. Michael Aherne is an executive Director and the Chief Executive Officer (the "CEO") of MGIM.

4. Related parties (continued)

Directors (continued)

Only independent non-executive Directors receive a fee for their Directorships.

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 Manager's reimbursement for administration and governance costs of the CCF for the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

Mercer UCITS CCF	30 Jun 2026 €	30 Jun 2025 €
Directors' fees	83,409	89,298
Directors' fees payable	42,353	40,937

Other related party transactions

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

The following related parties held an interest in the Sub-Funds of the CCF as at 30 June 2026. The purchases and sales included in the table are for the financial year ended 30 June 2026.

30 June 2026

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	-	€	-	34,545,464	(512,212,945)
	Mercer Passive Global REITs Feeder Fund	Z1-0.0000 $	340	US$	43,379,538	11,661,275	(51,413,526)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	-	€	-	24,819,141	(513,456,280)
	Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	Z1-0.0000 $	248	US$	37,445,396	33,569,557	-
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 $	1,601	US$	262,089,028	154,251,726	(102,049,051)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	5,350	€	1,024,276,336	285,853,761	(341,975,542)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,292	GB£	257,481,200	52,124,697	(73,338,943)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	12	GB£	2,305,691	1,951,045	(686,363)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	463	GB£	92,248,768	5,783,545	(13,611,085)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	58	GB£	11,543,401	561,964	(6,585,376)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,528	GB£	1,101,623,803	-	(410,660,867)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 $	-	US$	-	9,912,260	(19,941,447)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2026 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Mercer Long Term Growth Fund	Z1-0.0000 £	7,983	GB£	1,590,842,605	327,911,395	(118,268,996)
Acadian Global Enhanced Equity	Acadian Global Enhanced Equity Feeder Fund	F1-0.0000 $	74,288	US$	870,443,415	848,025,536	(10,985)
Acadian US Enhanced Equity	Acadian US Enhanced Equity Feeder Fund	F1-0.0000 $	8,961	US$	108,284,911	100,529,677	(7,950,609)
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	4,518	€	983,662,007	90,922,382	(219,712,101)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	959	GB£	221,667,123	51,153,247	(31,554,780)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	9	GB£	2,157,835	1,457,354	(553,665)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	382	GB£	88,348,490	13,645,316	(8,493,735)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	49	GB£	11,408,141	4,170,762	(5,676,348)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	4,107	GB£	949,135,911	32,522,385	(265,506,774)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 $	2,489	US$	619,651,120	192,059,406	(166,675,215)
	Mercer Long Term Growth Fund	Z1-0.0000 £	6,706	GB£	1,549,912,809	507,711,388	(79,487,494)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Advantage Balanced Growth Fund	Z1-0.0000 $	-	SEK	-	422,099	(10,505,485)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Advantage Balanced Growth Fund	Z1-0.0000 $	-	SEK	-	213,026	(10,265,682)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	505	€	69,662,584	5,766,655	(3,491,595)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2026 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Investment Fund 5 CCF	Z1-0.0000 €	356	€	41,172,606	5,464,451	(7,251,430)
Mercer Passive Sustainable Global Equity UCITS CCF	SH Pension Investment Fund	A-0.5000 SEK	569,888	SEK	690,055,454	482,884,127	(344,110,710)
	Mercer Multi Asset Solution Fund	Z1-0.0000 £	166	GB£	38,391,706	40,719,178	(4,564,185)
		Z2-H-0.0200 £	190	GB£	33,859,264	36,623,737	(5,104,181)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Passive Sustainable Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 $	-	€	-	259,409	(6,133,078)

The following related parties held an interest in the Sub-Funds of the CCF as at 30 June 2025. The purchases and sales included in the table are for the financial year ended 30 June 2025.

30 June 2025

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	4,359	€	413,791,473	54,473,600	(484,700,298)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	1,429,214	(34,079,441)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	30,271	(1,059,519)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	-	GB£	-	246,294	(33,149,152)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	114,848	(10,634,820)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	-	(240,610,958)
	Mercer Passive Global REITs Feeder Fund	Z1-0.0000 $	670	US$	74,641,205	10,085,431	(32,979,475)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	3,746	€	418,294,441	36,206,895	(281,604,858)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	-	(508,732)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	-	GB£	-	1,159,581	(22,997,359)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	-	(7,156,510)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	-	€	-	-	(268,032,482)
		Z2-H-0.0200 £	-	€	-	-	(102,109,615)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	17,620	(1,627,089)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	-	GB£	-	-	(28,703,231)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	-	(7,865,335)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 $	1,287	US$	201,484,633	67,579,836	(16,653,229)
Mercer Passive Global Small Cap Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	-	€	-	-	(490,412,188)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	-	GB£	-	2,324,804	(45,271,617)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	-	(5,653,547)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 $	-	US$	-	-	(20,314,227)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	5,348	€	701,664,405	763,832,867	(247,521,272)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,411	GB£	191,649,496	43,054,356	(24,258,183)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	562,064	1,227,805	(703,100)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	512	GB£	69,533,818	31,444,820	(5,466,330)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	95	GB£	12,835,678	12,622,656	(475,796)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	8,109	GB£	1,101,224,443	54,339,077	(617,852,433)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 $	48	US$	7,345,081	31,569,850	(69,226,583)
	Mercer Long Term Growth Fund	Z1-0.0000 £	6,487	GB£	880,893,649	855,457,033	(9,867,682)
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 $	5,107	€	926,055,309	403,947,643	(102,796,484)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	869	GB£	166,372,486	27,385,083	(13,201,436)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	5	GB£	1,017,267	1,171,179	(218,965)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	359	GB£	68,821,242	15,302,533	(1,326,107)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	57	GB£	10,916,627	4,074,501	(1,209,496)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,226	GB£	1,000,189,257	68,730,195	(560,922,053)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 $	2,342	US$	498,432,508	136,596,712	(75,424,125)
	Mercer Long Term Growth Fund	Z1-0.0000 £	4,666	GB£	893,081,634	854,634,399	(10,168,462)
Mercer Sustainable Listed Infrastructure UCITS CCF	Mercer Sustainable Listed Infrastructure Feeder Fund	Z1-0.0000 $	-	US$	-	9,860	(5,373,969)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer LS Managed Fund	Z2-H-0.0200 €	-	€	-	182,750	(5,059,144)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 $	9	SEK	9,947,412	1,150,345	(5,682,504)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	21,693,533	(184,826,206)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Advantage Balanced Growth Fund	Z1-0.0000 $	8	SEK	10,155,663	616,562	(5,552,162)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	-	(6,461,064)
		Z2-H-0.0200 €	-	€	-	-	(3,103,511)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	486	€	59,292,515	3,805,163	(6,795,231)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Investment Fund 5 CCF	Z1-0.0000 €	368	€	36,056,758	-	(2,100,000)
Mercer Passive Sustainable Global Equity UCITS CCF	SH Pension Investment Fund	A-0.5000 SEK	455,600	SEK	466,794,861	455,771,959	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 €	-	€	-	4,291	(1,958,073)
		Z2-H-0.0200 €	-	€	-	132,740	(7,836,371)
Mercer Passive Sustainable Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 $	30	€	5,406,160	8,318,699	(5,455,937)
		Z2-H-0.0200 €	-	€	-	81,486	(7,847,097)

4. Related parties (continued)

Significant Unitholders of the CCF

Significant Unitholders in the Sub-Funds are disclosed in Note 12 to the financial statements.

Class Z Units

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

5. In-specie transfers

30 June 2026

There were no in-specie transfers during the financial year ended 30 June 2026.

30 June 2025

Mercer Investment Fund 24 - Global Equity accepted an in-specie transfer of assets during the financial year ended 30 June 2025 amounting to US$ 673,755,582, which included cash of US$ 55,662,666. This transfer relates to a subscription to the Sub-Fund made during the financial year ended 30 June 2025.

6. Interests in unconsolidated structured entities

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

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

Where it is within their investment objectives, at 30 June 2026 and 30 June 2025 the Sub-Funds held various investments in CIS. The fair value of the investment funds are recorded in the Investment funds line on the Statement of Financial Position. All gains and losses are recognised as part of Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Funds’ maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2026 and 30 June 2025, there were no significant restrictions on the ability of the structured entity to transfer funds to the Sub-Funds in the form of redemption of the units held by the Sub-Funds. The Sub-Funds has no commitments or intentions to provide financial support or other support to the structured entity.

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

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

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

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

6. Interests in unconsolidated structured entities (continued)

30 June 2026

The table below sets out interests held by the Sub-Funds in the underlying structured entities at 30 June 2026.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
NFU Mutual Global Alpha Fund	GB£	3,088,166,391	1	3,728,105	0.12
Mercer Investment Fund 24 - Global Equity	US$	4,156,208,738	1	4,319,109	0.10
Acadian US Enhanced Equity	US$	153,620,068,900	1	2,103,265	0.00

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

30 June 2025

The table below sets out interests held by the Sub-Funds in the underlying structured entities at 30 June 2025.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
NFU Mutual Global Alpha Fund	GB£	3,209,919,017	1	4,481,772	0.14
Mercer Investment Fund 24 - Global Equity	US$	4,398,709,976	1	3,863,748	0.09

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

7. 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.

8. Financial instruments and associated risks

Introduction and overview

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

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

- Equities;
- Investment funds;
- Cash and liquid resources; and

8. Financial instruments and associated risks (continued)

Introduction and overview (continued)

- Futures, warrants and forward foreign currency contracts.

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

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

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

Risk management framework

The Sub-Funds' 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 Managers.

Role of the Investment Manager

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities 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 VC will meet to consider the appropriate valuation of the security in question.

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 ensure they are captured under the Risk Management Process ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Manager that their use of FDIs will comply with the provisions of the RMP. Any material deviations to a Sub-Investment 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. Daily monitoring is in place to ensure Sub-Investment Managers are only using derivatives for which they have been given permission to use and also that they comply with global exposure and counterparty risk exposure restrictions.

Role of Sub-Investment Managers

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

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

8. Financial instruments and associated risks (continued)

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.

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

Market risk

(i) Market price risk

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

All Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring 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 attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

The following table highlights the market price risk associated with the various financial instruments held by the Sub-Funds. The market price risk of futures is shown separately. If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2026 and at 30 June 2025 had increased by 5%, with all other variables held constant, the impact is as shown in the table below. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

Sub-Fund	Sub-Fund Ccy	Fair Value 30 Jun 2026	Impact of 5% price increase 30 Jun 2026	Fair Value 30 Jun 2025	Impact of 5% price increase 30 Jun 2025
Mercer Passive Global REITS UCITS CCF	US$	604,044,058	30,202,203	770,652,571	38,532,629
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	750,649,801	37,532,490	752,606,002	37,630,300
Mercer Passive Low Volatility Equity UCITS CCF	US$	413,731,998	20,686,600	394,443,335	19,722,167
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	5,667,287,724	283,364,386	4,633,749,793	231,687,490
NFU Mutual Global Regional Core Fund	GB£	597,442,353	29,872,118	443,177,148	22,158,857
NFU Mutual Global Alpha Fund	GB£	1,861,026,348	93,051,317	1,512,952,681	75,647,634
NFU Mutual Global Strategic Fund	GB£	604,420,716	30,221,036	496,689,123	24,834,456
Mercer Passive Sustainable Global Equity UCITS CCF	US$	8,830,340,289	441,517,014	6,844,828,707	342,241,435
Acadian Multi-Factor Equity	US$	199,159,530	9,957,977	185,546,868	9,277,343
Acadian US Small Cap Equity	US$	95,674,563	4,783,728	66,224,981	3,311,249
Acadian Global Enhanced Equity	US$	1,151,401,351	57,570,068	145,240,882	7,262,044
Acadian Climate Transition Global Enhanced Equity	US$	388,736,251	19,436,813	177,680,733	8,884,037
Mercer Investment Fund 24 - Global Equity	US$	1,793,233,225	89,661,661	817,093,349	40,854,667
Acadian US Enhanced Equity	US$	377,880,869	18,894,043	147,760,668	7,388,033
Acadian Global Islamic Equity*	US$	60,066,042	3,003,302	-	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

8. Financial instruments and associated risks (continued)

Market risk (continued)

(i) Market price risk (continued)

Futures

Sub-Fund	Notional 30 Jun 2026	Impact of 5% price increase 30 Jun 2026	Notional 30 Jun 2025	Impact of 5% price increase 30 Jun 2025
Mercer Passive Global REITS UCITS CCF	22,355,037	1,117,752	19,819,103	990,955
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	-	-	22,396,939	1,119,847
Mercer Passive Low Volatility Equity UCITS CCF	1,132,238	56,612	12,258,459	612,923
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	9,490,378	474,519	145,419,208	7,270,960
NFU Mutual Global Regional Core Fund	5,930,222	296,511	4,598,544	229,927
NFU Mutual Global Strategic Fund	-	-	1,657,907	82,895
Mercer Passive Sustainable Global Equity UCITS CCF	101,087,544	5,054,377	333,542,098	16,677,105

(ii) Foreign currency risk

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

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

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

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

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

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

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

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

8. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

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

30 June 2026

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Unit Class exposure	Non-hedged Unit Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Mercer Passive Global REITS UCITS CCF								
Euro	US$	999,119	23,810,851	(102,167,264)	(445,714,595)	95,140,759	(427,931,130)	20,377,673
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF								
Euro	US$	854,609	40,193,793	(7,701,360)	(640,183,088)	6,954,858	(599,881,188)	28,565,771
Mercer Passive Fundamental Indexation Global Equity UCITS CCF								
British Pound	US$	1,364,676	191,126,212	-	(4,056,132,649)	(7,845,782)	(3,871,487,543)	184,356,550
NFU Mutual Global Regional Core Fund								
Japanese Yen	GB£	1,949,034	188,132,550	-	-	-	190,081,584	(9,051,504)
NFU Mutual Global Alpha Fund								
US Dollar	GB£	16,666,287	384,047,837	-	-	-	400,714,124	(19,081,625)
NFU Mutual Global Strategic Fund								
US Dollar	GB£	1,938,255	439,921,038	-	-	-	441,859,293	(21,040,919)
Mercer Passive Sustainable Global Equity UCITS CCF								
British Pound	US$	2,732,029	224,600,074	(759,463,319)	(4,169,704,573)	727,164,275	(3,974,671,514)	189,270,072
Acadian Multi-Factor Equity								
Euro	US$	(1,133,103)	14,379,090	-	(156,175,814)	-	(142,929,827)	6,806,182
Mercer Investment Fund 24 - Global Equity								
British Pound	US$	243,538	61,713,195	-	(1,114,284,599)	-	(1,052,327,866)	50,110,851
Euro	US$	93,574	117,639,585	-	(521,270,970)	-	(403,537,811)	19,216,086

30 June 2025

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Unit Class exposure	Non-hedged Unit Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF								
Euro	US$	2,008,803	45,559,240	(7,136,915)	(262,279,449)	6,623,768	(215,224,553)	10,248,788
Mercer Passive Low Volatility Equity UCITS CCF								
Euro	US$	764,588	24,855,972	(28,465,264)	(161,103,190)	25,547,510	(138,400,384)	6,590,494

8. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2025 (continued)

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Unit Class exposure	Non-hedged Unit Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Mercer Passive Fundamental Indexation Global Equity UCITS CCF								
British Pound	US$	3,649,531	110,091,605	-	(3,092,465,700)	(8,130,422)	(2,986,854,986)	142,231,190
NFU Mutual Global Regional Core Fund								
Japanese Yen	GB£	2,447,889	170,395,402	-	-	-	172,843,291	(8,230,633)
NFU Mutual Global Strategic Fund								
US Dollar	GB£	1,286,738	352,613,955	-	-	-	353,900,693	(16,852,414)
Mercer Passive Sustainable Global Equity UCITS CCF								
British Pound	US$	11,858,735	210,117,882	(591,134,175)	(3,176,149,762)	522,832,613	(3,022,474,707)	143,927,367
Acadian Multi-Factor Equity								
Euro	US$	49,668	14,680,190	-	(167,944,830)	-	(153,214,972)	7,295,951
Acadian Global Enhanced Equity								
Euro	US$	34,780	12,890,778	-	(127,238,013)	-	(114,312,455)	5,443,450
Mercer Investment Fund 24 - Global Equity								
British Pound	US$	493,372	34,775,414	-	(826,726,176)	-	(791,457,390)	37,688,447

Unit Class hedging

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

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

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

(iii) Interest rate risk

Interest rate risk profile and sensitivity analysis

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

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.

8. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2026 and 30 June 2025, the Sub-Funds were not exposed to material interest rate risk. Accordingly, no interest rate sensitivity analysis has been presented.

Liquidity risk

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

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

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

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

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

All liabilities of the Sub-Funds at 30 June 2026 and 30 June 2025 including the net assets attributable to redeemable participating units are due within one month with the exception of the following.

30 June 2026

Derivative financial liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Passive Global REITS UCITS CCF	US$	(127,415)	-	-
Mercer Passive Low Volatility Equity UCITS CCF	US$	(3,720)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	(46)	-	-
NFU Mutual Global Regional Core Fund	GB£	(62,799)	-	-
Mercer Passive Sustainable Global Equity UCITS CCF	US$	(79,509)	-	-

8. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2025

Derivative financial liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Passive Global REITS UCITS CCF	US$	(28,185)	-	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	(98,099)	-	-
Mercer Passive Low Volatility Equity UCITS CCF	US$	(44,533)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	(191,821)	-	-
NFU Mutual Global Strategic Fund	GB£	(2,899)	-	-
Mercer Passive Sustainable Global Equity UCITS CCF	US$	(558,044)	-	-

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 2026

		Inflows		Outflows	
Open forward foreign currency contracts	Ccy	< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US$	106,768,466	9,698	(108,287,834)	(9,694)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	8,520,970	-	(8,616,555)	-
Mercer Passive Low Volatility Equity UCITS CCF	US$	40,226,111	21,384	(41,012,430)	(21,374)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	807,431,860	135,150	(814,443,158)	(135,087)
Mercer Passive Sustainable Global Equity UCITS CCF	US$	1,788,097,472	847,100	(1,809,313,484)	(846,158)
Acadian Multi-Factor Equity	US$	40,515,193	-	(40,842,901)	-
Acadian Global Enhanced Equity	US$	44,273,548	-	(44,693,772)	-
Acadian US Enhanced Equity	US$	247,216,329	-	(249,954,033)	-

30 June 2025

		Inflows		Outflows	
Open forward foreign currency contracts	Ccy	< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US$	99,887,385	33,956	(97,284,961)	(33,972)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	8,176,657	11,942	(7,971,786)	(11,966)
Mercer Passive Low Volatility Equity UCITS CCF	US$	53,479,270	-	(52,413,965)	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	336,044,838	175,092	(328,025,315)	(175,207)
Mercer Passive Sustainable Global Equity UCITS CCF	US$	1,454,769,510	1,220,586	(1,429,719,011)	(1,219,952)
Acadian Multi-Factor Equity	US$	14,823,494	-	(14,561,549)	-
Acadian US Enhanced Equity	US$	147,636,381	-	(146,220,111)	-

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 2026 and 30 June 2025.

30 June 2026

		Liquidity Profile (%)			
Sub-Fund	Ccy	1 Day	3 Days	5 Days	10 Days
Mercer Passive Global REITS UCITS CCF	US$	100	100	100	100
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	100	100	100	100
Mercer Passive Low Volatility Equity UCITS CCF	US$	100	100	100	100

8. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2026 (continued)

Sub-Fund	Ccy	Liquidity Profile (%) 1 Day	3 Days	5 Days	10 Days
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	99	100	100	100
NFU Mutual Global Regional Core Fund	GB£	100	100	100	100
NFU Mutual Global Alpha Fund	GB£	98	99	100	100
NFU Mutual Global Strategic Fund	GB£	99	99	99	99
Mercer Passive Sustainable Global Equity UCITS CCF	US$	96	98	99	100
Acadian Multi-Factor Equity	US$	100	100	100	100
Acadian US Small Cap Equity	US$	99	100	100	100
Acadian Global Enhanced Equity	US$	100	100	100	100
Acadian Climate Transition Global Enhanced Equity	US$	100	100	100	100
Mercer Investment Fund 24 - Global Equity	US$	100	100	100	100
Acadian US Enhanced Equity	US$	100	100	100	100
Acadian Global Islamic Equity*	US$	100	100	100	100

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

30 June 2025

Sub-Fund	Ccy	Liquidity Profile (%) 1 Day	3 Days	5 Days	10 Days
Mercer Passive Global REITS UCITS CCF	US$	99	100	100	100
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	100	100	100	100
Mercer Passive Low Volatility Equity UCITS CCF	US$	100	100	100	100
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	98	100	100	100
NFU Mutual Global Regional Core Fund	GB£	100	100	100	100
NFU Mutual Global Alpha Fund	GB£	97	99	100	100
NFU Mutual Global Strategic Fund	GB£	100	100	100	100
Mercer Passive Sustainable Global Equity UCITS CCF	US$	96	98	99	100
Acadian Multi-Factor Equity	US$	100	100	100	100
Acadian US Small Cap Equity	US$	96	100	100	100
Acadian Global Enhanced Equity	US$	100	100	100	100
Acadian Climate Transition Global Enhanced Equity	US$	100	100	100	100
Mercer Investment Fund 24 - Global Equity	US$	100	100	100	100
Acadian US Enhanced Equity	US$	100	100	100	100

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

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

Liquidity details included in the tables above are reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2026 and 30 June 2025.

Credit risk

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

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

The Sub-Funds delegate counterparty selection and management to the Sub-Investment Managers. The Sub-Funds delegate all derivative trading to the Sub-Investment Managers, who are responsible for trading within agreed investment

8. Financial instruments and associated risks (continued)

Credit risk (continued)

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"), 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 2026 (30 June 2025: 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 2026 (30 June 2025: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2026 (30 June 2025: 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 2026 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US$ 1,296,275
		NFU Mutual Global Regional Core Fund	GB£ 462,314
		Mercer Passive Sustainable Global Equity UCITS CCF	US$ 5,938,854
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US$ 144,149
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 840,635

Margin cash balances at 30 June 2025 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US$ 1,470,247
		Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$ 1,381,172
		Mercer Passive Low Volatility Equity UCITS CCF	US$ 499,864
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 5,891,223
		NFU Mutual Global Regional Core Fund	GB£ 180,635
		NFU Mutual Global Strategic Fund	GB£ 77,748
		Mercer Passive Sustainable Global Equity UCITS CCF	US$ 16,427,782
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US$ 267,670
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 1,379,593

FDI's

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

Counterparty	30 Jun 2026	30 Jun 2025
Goldman Sachs	A+	A+
State Street Bank and Trust	AA-	AA-
UBS Bank	A+	A+

8. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

FDI's (continued)

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Sub-Investment Manager's choice of counterparties. Credit risk arises from receivables due from investee funds, particularly in situations involving redemptions or transactions awaiting settlement. Credit risk relating to unsettled receivables is 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 2026 or at 30 June 2025.

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 2026 and 30 June 2025.

			30 Jun 2026				30 Jun 2025			
Sub-Fund	**Counterparty**	**Ccy**	**S&P credit rating**	**Value of Securities on Loan**	**Value of Collateral**	**% Collateral on Value of Loan**	**S&P credit rating**	**Value of Securities on Loan**	**Value of Collateral**	**% Collateral on Value of Loan**
Mercer Passive Global REITS UCITS CCF										
	Bank of America Merrill Lynch	US$	A+	5,498,810	5,798,893	105%	A+	5,766,759	6,059,087	105%
	Barclays Bank	US$	A+	787,903	810,858	103%	A+	885,963	919,464	104%
	Citigroup	US$	A+	1,048,136	1,397,128	133%	A+	1,983,799	2,097,953	106%
	Goldman Sachs	US$	A+	2,969,410	3,134,762	106%	A+	938,333	986,895	105%
	HSBC Bank	US$	-	-	-	-	A+	103,852	130,933	126%
	Macquarie Bank	US$	-	-	-	-	A+	37	60	162%
	Morgan Stanley	US$	A+	750,828	788,875	105%	A+	970,302	1,019,353	105%
	UBS Bank	US$	A+	524,976	552,866	105%	A+	4,547,501	4,885,839	107%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF										
	Bank of America Merrill Lynch	US$	A+	8,420,017	8,885,521	106%	A+	511,573	540,742	106%
	Barclays Bank	US$	A+	2,493,670	2,568,146	103%	-	-	-	-
	Citigroup	US$	A+	1,098,619	1,416,219	129%	A+	1,523,746	1,609,424	106%
	Goldman Sachs	US$	A+	2,363,007	2,484,200	105%	A+	6,984,361	7,344,207	105%
	HSBC Bank	US$	-	-	-	-	A+	1,433,503	1,505,267	105%
	Morgan Stanley	US$	A+	605,929	636,756	105%	A+	842	884	105%
	UBS Bank	US$	A+	2,700,258	2,782,629	103%	A+	1,018,662	1,085,509	107%
Mercer Passive Low Volatility Equity UCITS CCF										
	Bank of America Merrill Lynch	US$	A+	2,923,052	3,080,650	105%	A+	3,347,006	3,517,675	105%
	Citigroup	US$	A+	168,491	228,245	135%	A+	3,609,306	3,810,679	106%
	Goldman Sachs	US$	A+	517,326	543,473	105%	A+	23,231	24,426	105%
	HSBC Bank	US$	A+	7,149	7,506	105%	-	-	-	-
	Morgan Stanley	US$	A+	1,468,885	1,542,755	105%	-	-	-	-
	UBS Bank	US$	A+	424,012	446,742	105%	A+	361,549	384,743	106%
Mercer Passive Global Small Cap Equity UCITS CCF*										
	Bank of America Merrill Lynch	US$	-	-	-	-	A+	-	20	-

8. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

			30 Jun 2026				30 Jun 2025			
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Passive Global Small Cap Equity UCITS CCF* (continued)	Barclays Bank	US$	-	-	-	-	A+	-	166,095	-
	Citigroup	US$	-	-	-	-	A+	-	24	-
	Morgan Stanley	US$	-	-	-	-	A+	-	7	-
	UBS Bank	US$	-	-	-	-	A+	-	78	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF										
	Bank of America Merrill Lynch	US$	A+	72,604	76,638	106%	A+	5,534,926	5,816,153	105%
	Citigroup	US$	A+	5,965,121	8,080,595	135%	A+	19,820,432	20,926,269	106%
	Goldman Sachs	US$	A+	8,202,311	8,616,969	105%	A+	493,659	519,057	105%
	HSBC Bank	US$	-	-	-	-	A+	4,675,746	4,909,823	105%
	UBS Bank	US$	A+	11,967,283	12,608,836	105%	A+	76,683	80,547	105%
NFU Mutual Global Regional Core Fund										
	Bank of America Merrill Lynch	GB£	A+	305,558	322,304	105%	A+	441,999	465,579	105%
	Barclays Bank	GB£	A+	996,558	1,026,242	103%	A+	185,300	191,913	104%
	Citigroup	GB£	A+	1,060,021	1,383,795	131%	A+	716,150	762,670	106%
	Goldman Sachs	GB£	A+	473,556	498,273	105%	A+	206,646	218,072	106%
	HSBC Bank	GB£	A+	30,809	32,628	106%	A+	897	1,131	126%
	Macquarie Bank	GB£	-	-	-	-	A+	5,081	5,667	112%
	Morgan Stanley	GB£	A+	716,617	753,910	105%	A+	328,472	349,274	106%
	UBS Bank	GB£	A+	1,136,419	1,235,292	109%	A+	1,180,337	1,262,542	107%
NFU Mutual Global Alpha Fund										
	Bank of America Merrill Lynch	GB£	A+	34,936	36,818	105%	A+	828,020	869,978	105%
	Barclays Bank	GB£	A+	4,575,403	4,709,295	103%	A+	2,240,056	2,325,500	104%
	Citigroup	GB£	A+	1,330,143	1,784,127	134%	A+	1,236,703	1,306,315	106%
	Goldman Sachs	GB£	A+	831,607	900,583	108%	-	-	-	-
	HSBC Bank	GB£	-	-	-	-	A+	1,281,264	1,370,684	107%
	Macquarie Bank	GB£	-	-	-	-	A+	9,963	11,113	112%
	Morgan Stanley	GB£	A+	1,227,936	1,289,951	105%	A+	363,877	386,561	106%
	UBS Bank	GB£	A+	1,208,436	1,347,310	111%	A+	872,296	930,181	107%
NFU Mutual Global Strategic Fund										
	Bank of America Merrill Lynch	GB£	-	-	-	-	A+	5,564	5,848	105%
	Citigroup	GB£	-	-	-	-	A+	80,600	86,340	107%
	Goldman Sachs	GB£	-	-	-	-	A+	1,069,080	1,124,083	105%
	HSBC Bank	GB£	-	-	-	-	A+	531,375	557,976	105%
	Morgan Stanley	GB£	-	-	-	-	A+	220,996	232,087	105%
Mercer Passive Sustainable Global Equity UCITS CCF										
	Bank of America Merrill Lynch	US$	A+	29,720,759	31,327,732	105%	A+	46,280,272	48,646,245	105%
	BNP Paribas	US$	A+	411,059	419,280	102%	-	-	-	-
	Citigroup	US$	A+	23,208,347	29,128,144	126%	A+	10,437,260	11,028,039	106%
	Goldman Sachs	US$	A+	17,507,197	18,490,643	106%	A+	14,668,193	15,424,492	105%
	HSBC Bank	US$	A+	1,393,834	1,514,486	109%	A+	765,387	803,704	105%

8. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

			30 Jun 2026				30 Jun 2025		
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Macquarie Bank	US$	A+	661,524	694,673	105%	A+	70,571	77,645	110%
	UBS Bank	US$	A+	4,889,594	5,151,543	105%	A+	16,622,960	17,833,146	107%

*Sub-Fund terminated during the financial year ended 30 June 2025. The securities on loan are delisted, hence the market value per these financial statements is zero. The Sub-Fund received the collateral for the securities on loan as of 30 June 2025.

(ii) Concentration of credit risk

None of the Sub-Funds invested in debt securities at the financial year ended 30 June 2026 and 30 June 2025.

(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 2026 and 30 June 2025.

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 at the Sub-Investment Manager level to ensure a prudent approach for financial reporting purposes, except that forward foreign currency contracts held with State Street Bank and Trust are disclosed at Sub-Fund level.

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

The following tables present the Sub-Funds' derivative financial assets and financial liabilities by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2026.

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	248,220	(248,220)	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	37,805	(37,805)	-	-	-	-	-
Total		**286,025**	**(286,025)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(1,767,584)	248,220	(1,519,364)	-	-	-	(1,519,364)
Irish Life Investment Managers Limited	Goldman Sachs	(72,720)	-	(72,720)	-	-	72,720	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(54,691)	37,805	(16,886)	-	-	16,886	-
Total		**(1,894,995)**	**286,025**	**(1,608,970)**	**-**	**-**	**89,606**	**(1,519,364)**

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	22,914	(22,914)	-	-	-	-	-
Total		**22,914**	**(22,914)**	**-**	**-**	**-**	**-**	**-**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(118,499)	22,914	(95,585)	-	-	-	(95,585)
Total		**(118,499)**	**22,914**	**(95,585)**	**-**	**-**	**-**	**(95,585)**

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	66,598	(66,598)	-	-	-	-	-
Total		**66,598**	**(66,598)**	**-**	**-**	**-**	**-**	**-**

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	(852,907)	66,598	(786,309)	-	-	-	(786,309)
UBS Asset Management (UK) Ltd	UBS Bank	(3,712)	-	(3,712)	-	-	3,712	-
Total		**(856,619)**	**66,598**	**(790,021)**	**-**	**-**	**3,712**	**(786,309)**

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	1,226,224	(1,226,224)	-	-	-	-	-
UBS Asset Management (UK) Ltd	UBS Bank	118,907	-	118,907	-	-	-	118,907
Total		**1,345,131**	**(1,226,224)**	**118,907**	**-**	**-**	**-**	**118,907**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(8,237,459)	1,226,224	(7,011,235)	-	-	-	(7,011,235)
Total		**(8,237,459)**	**1,226,224**	**(7,011,235)**	**-**	**-**	**-**	**(7,011,235)**

NFU Mutual Global Regional Core Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited - Japan	Goldman Sachs	39,179	-	39,179	-	-	-	39,179
Legal & General Investment Management Limited - Emerging Markets	Goldman Sachs	790	(790)	-	-	-	-	-
Total		**39,969**	**(790)**	**39,179**	**-**	**-**	**-**	**39,179**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan	Goldman Sachs	(5,605)	-	(5,605)	-	-	5,605	-
Legal & General Investment Management Limited - Emerging Markets	Goldman Sachs	(61,494)	790	(60,704)	-	-	60,704	-
Total		**(67,099)**	**790**	**(66,309)**	**-**	**-**	**66,309**	**-**

8. 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	4,139,758	(4,139,758)	-	-	-	-	-
Legal & General Investment Management Limited	Goldman Sachs	450,024	(61,261)	388,763	-	-	-	388,763
State Street Global Advisors (Ireland) Limited	Goldman Sachs	952,702	(17,941)	934,761	-	-	-	934,761
Total		**5,542,484**	**(4,218,960)**	**1,323,524**	**-**	**-**	**-**	**1,323,524**

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	(25,354,828)	4,139,758	(21,215,070)	-	-	-	(21,215,070)
Legal & General Investment Management Limited	Goldman Sachs	(61,261)	61,261	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(17,941)	17,941	-	-	-	-	-
Total		**(25,434,030)**	**4,218,960**	**(21,215,070)**	**-**	**-**	**-**	**(21,215,070)**

Acadian Multi-Factor Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	15,266	(15,266)	-	-	-	-	-
Total		**15,266**	**(15,266)**	**-**	**-**	**-**	**-**	**-**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Acadian Multi-Factor Equity (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(342,974)	15,266	(327,708)	-	-	-	(327,708)
Total		**(342,974)**	**15,266**	**(327,708)**	**-**	**-**	**-**	**(327,708)**

Acadian Global Enhanced Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	112,198	(112,198)	-	-	-	-	-
Total		**112,198**	**(112,198)**	**-**	**-**	**-**	**-**	**-**

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	(532,422)	112,198	(420,224)	-	-	-	(420,224)
Total		**(532,422)**	**112,198**	**(420,224)**	**-**	**-**	**-**	**(420,224)**

Acadian US Enhanced Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	229,252	(229,252)	-	-	-	-	-
Total		**229,252**	**(229,252)**	**-**	**-**	**-**	**-**	**-**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Acadian US Enhanced Equity (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(2,966,956)	229,252	(2,737,704)	-	-	-	(2,737,704)
Total		**(2,966,956)**	**229,252**	**(2,737,704)**	**-**	**-**	**-**	**(2,737,704)**

Warrants are not included in the tables above.

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 2025.

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	2,675,009	(72,601)	2,602,408	-	(2,403,914)	-	198,494
State Street Global Advisors (Ireland) Limited	Goldman Sachs	26,970	(20,954)	6,016	-	-	-	6,016
Total		**2,701,979**	**(93,555)**	**2,608,424**	**-**	**(2,403,914)**	**-**	**204,510**

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	(72,601)	72,601	-	-	-	-	-
Irish Life Investment Managers Limited	Goldman Sachs	(7,182)	-	(7,182)	-	-	7,182	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(20,954)	20,954	-	-	-		
Total		**(100,737)**	**93,555**	**(7,182)**	**-**	**-**	**7,182**	**-**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

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	207,608	(2,761)	204,847	-	-	-	204,847
State Street Global Advisors (Ireland) Limited	Goldman Sachs	141,837	(98,065)	43,772	-	-	-	43,772
Total		**349,445**	**(100,826)**	**248,619**	**-**	**-**	**-**	**248,619**

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	(2,761)	2,761	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(98,065)	98,065	-	-	-	-	-
Total		**(100,826)**	**100,826**	**-**	**-**	**-**	**-**	**-**

Mercer Passive Low Volatility Equity UCITS CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	1,207,238	(141,933)	1,065,305	-	(754,498)	-	310,807
State Street Global Advisors (Ireland) Limited	Goldman Sachs	155,118	(39,714)	115,404	-	-	-	115,404
UBS Asset Management (UK) Ltd	UBS Bank	48,933	(4,819)	44,114	-	-	-	44,114
Total		**1,411,289**	**(186,466)**	**1,224,823**	**-**	**(754,498)**	**-**	**470,325**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Low Volatility Equity UCITS CCF (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(141,933)	141,933	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(39,714)	39,714	-	-	-	-	-
UBS Asset Management (UK) Ltd	UBS Bank	(4,819)	4,819	-	-	-	-	-
Total		**(186,466)**	**186,466**	**-**	**-**	**-**	**-**	**-**

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	8,366,552	(347,144)	8,019,408	-	(7,202,047)	-	817,361
UBS Asset Management (UK) Ltd	UBS Bank	647,189	(21,213)	625,976	-	-	-	625,976
State Street Global Advisors (Ireland) Limited	Goldman Sachs	2,780,594	(170,398)	2,610,196	-	-	-	2,610,196
Total		**11,794,335**	**(538,755)**	**11,255,580**	**-**	**(7,202,047)**	**-**	**4,053,533**

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	(347,144)	347,144	-	-	-	-	-
UBS Asset Management (UK) Ltd	UBS Bank	(21,213)	21,213	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(170,398)	170,398	-	-	-	-	-
Total		**(538,755)**	**538,755**	**-**	**-**	**-**	**-**	**-**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

NFU Mutual Global Regional Core Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan	Goldman Sachs	934	(934)	-	-	-	-	-
Legal & General Investment Management Limited - Japan	Goldman Sachs	54,086	-	54,086	-	-	-	54,086
Legal & General Investment Management Limited - Emerging Markets	Goldman Sachs	36,913	-	36,913	-	-	-	36,913
Total		**91,933**	**(934)**	**90,999**	**-**	**-**	**-**	**90,999**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan	Goldman Sachs	(1,926)	934	(992)	-	-	992	-
Total		**(1,926)**	**934**	**(992)**	**-**	**-**	**992**	**-**

NFU Mutual Global Strategic Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited	Goldman Sachs	44,160	(2,899)	41,261	-	-	-	41,261
Total		**44,160**	**(2,899)**	**41,261**	**-**	**-**	**-**	**41,261**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

NFU Mutual Global Strategic Fund (continued)

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	Goldman Sachs	(2,899)	2,899	-	-	-	-	-
Total		**(2,899)**	**2,899**	**-**	**-**	**-**	**-**	**-**

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	28,191,747	(3,140,614)	25,051,133	-	(24,885,203)	-	165,930
Legal & General Investment Management Limited	Goldman Sachs	1,137,214	(51,285)	1,085,929	-	-	-	1,085,929
State Street Global Advisors (Ireland) Limited	Goldman Sachs	7,202,267	(506,215)	6,696,052	-	-	-	6,696,052
Total		**36,531,228**	**(3,698,114)**	**32,833,114**	**-**	**(24,885,203)**	**-**	**7,947,911**

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	(3,140,614)	3,140,614	-	-	-	-	-
Legal & General Investment Management Limited	Goldman Sachs	(51,285)	51,285	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(506,215)	506,215	-	-	-	-	-
Total		**(3,698,114)**	**3,698,114**	**-**	**-**	**-**	**-**	**-**

8. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Acadian Multi-Factor Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	261,945	-	261,945	-	(261,945)	-	-
Total		**261,945**	**-**	**261,945**	**-**	**(261,945)**	**-**	**-**

Acadian US Enhanced Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	1,416,270	-	1,416,270	-	-	-	1,416,270
Total		**1,416,270**	**-**	**1,416,270**	**-**	**-**	**-**	**1,416,270**

Warrants are not included in the tables above.

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 2026 and 30 June 2025 is set out in the tables below.

Mercer Passive Global REITS UCITS CCF

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Financials	96.00	96.69

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Energy	14.68	15.42
Financials	-	6.20
Industrials	25.11	24.31
Utilities	49.87	46.22

Mercer Passive Low Volatility Equity UCITS CCF

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	13.78	15.34
Financials	18.86	17.99
Industrials	8.46	5.56
Non-Cyclical Services	25.09	28.91

8. Financial instruments and associated risks (continued)

Concentration risk (continued)

Mercer Passive Low Volatility Equity UCITS CCF (continued)

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Technology	18.55	15.55
Utilities	7.44	7.11

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	19.33	19.47
Cyclical Services	5.12	6.78
Financials	16.85	22.83
Industrials	6.96	8.54
Non-Cyclical Services	11.42	12.53
Technology	31.89	21.60

NFU Mutual Global Regional Core Fund

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Basic Materials	5.90	5.39
Communications	8.69	10.81
Cyclical Services	10.78	15.01
Financials	21.62	24.78
Industrials	14.61	12.96
Non-Cyclical Services	8.01	10.94
Technology	24.08	13.63

NFU Mutual Global Alpha Fund

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	8.82	13.24
Cyclical Services	8.56	11.04
Financials	21.65	25.46
Industrials	13.00	11.27
Non-Cyclical Services	11.39	12.32
Technology	25.07	17.49

NFU Mutual Global Strategic Fund

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	13.17	18.21
Cyclical Services	6.94	9.48
Financials	16.92	19.16
Industrials	10.14	12.04
Non-Cyclical Services	12.10	14.29
Technology	31.69	17.96

Mercer Passive Sustainable Global Equity UCITS CCF

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	14.25	11.65
Cyclical Services	5.42	-

8. Financial instruments and associated risks (continued)

Concentration risk (continued)

Mercer Passive Sustainable Global Equity UCITS CCF (continued)

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Financials	19.93	20.17
Non-Cyclical Services	15.94	18.12
Technology	37.81	34.59

Acadian Multi-Factor Equity

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	13.89	14.86
Cyclical Services	8.64	8.94
Financials	16.45	16.88
Industrials	9.73	7.80
Non-Cyclical Services	13.66	15.92
Technology	28.62	25.09

Acadian US Small Cap Equity

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	7.55	14.85
Cyclical Services	6.20	7.76
Financials	17.01	19.89
Industrials	23.70	8.54
Non-Cyclical Services	21.65	21.56
Technology	16.00	23.95

Acadian Global Enhanced Equity

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	14.06	18.58
Cyclical Services	5.28	5.98
Financials	19.32	20.03
Industrials	8.30	8.15
Non-Cyclical Services	12.86	15.36
Technology	31.82	25.74

Acadian Climate Transition Global Enhanced Equity

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	15.58	19.71
Cyclical Services	6.66	7.98
Financials	17.67	18.65
Industrials	7.06	5.18
Non-Cyclical Services	12.50	14.21
Technology	36.77	31.98

Mercer Investment Fund 24 - Global Equity

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	14.52	18.80
Cyclical Services	6.37	6.66

8. Financial instruments and associated risks (continued)

Concentration risk (continued)

Mercer Investment Fund 24 - Global Equity (continued)

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Financials	13.77	12.80
Industrials	7.62	6.72
Non-Cyclical Services	19.23	21.44
Technology	31.11	28.90

Acadian US Enhanced Equity

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	18.14	20.46
Cyclical Services	-	5.82
Financials	15.16	15.53
Industrials	6.58	-
Non-Cyclical Services	12.44	15.02
Technology	36.95	33.39

Acadian Global Islamic Equity*

	30 Jun 2026 % of NAV	30 Jun 2026 % of NAV
Communications	12.12	-
Industrials	7.17	-
Non-Cyclical Services	22.65	-
Technology	42.29	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Emerging Markets Risk

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

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

Leverage Risk

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

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

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

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

No Sub-Funds use the VaR approach.

8. Financial instruments and associated risks (continued)

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 7 to the financial statements for details of taxation.

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

The CCF and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the CCF's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2026 and 30 June 2025 the risk of any changes to the current status in PRC is low.

*Tax Risk Disclaimer for Mercer UCITS Common Contractual Fund on Mercer Passive Global REITS UCITS CCF, Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF, Acadian Multi-Factor Equity, Acadian Global Enhanced Equity, Acadian Climate Transition Global Enhanced Equity, Mercer Investment Fund 24 - Global Equity and Acadian Global Islamic Equity.

9. Fair values of financial instruments

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

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

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

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

Under IFRS 13, the Mercer Sub-Funds are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy under IFRS 13 consists of three levels:

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

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

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

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

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

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

9. Fair values of financial instruments (continued)

technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties.

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

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

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

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

Fair value hierarchy

The financial instruments at 30 June 2026 and 30 June 2025 are classified as follows:

	Level
Convertible securities	2
Equities	1
Investment funds (Exchange Traded Funds "ETFs"/Short-Term Investment Fund)	1
Forward foreign currency contracts	2
Futures contracts	1
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 30 June 2026.

Sub-Fund	Investment type	30 Jun 2026 Level	30 Jun 2026 Fair value
Mercer Passive Global REITS UCITS CCF	Equity	3	US$ 80,841
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	3	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	3	-
	Warrant	3	-
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 112,801
	Equity	3	GB£ 84,009
NFU Mutual Global Alpha Fund	Equity	2	GB£ 413,140
	Equity	3	-
NFU Mutual Global Strategic Fund	Equity	3	-
	Warrant	3	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	3	-
	Warrant	3	-
Acadian US Small Cap Equity	Equity	3	-
Mercer Investment Fund 24 - Global Equity	Equity	3	US$ 52,655

The following table details the exceptions to the above classification at 30 June 2025.

Sub-Fund	Investment type	30 Jun 2025 Level	30 Jun 2025 Fair value
Mercer Passive Global REITS UCITS CCF	Equity	3	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	3	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	3	-

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment type	30 Jun 2025 Level	30 Jun 2025 Fair value
Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Right	3	-
	Warrant	3	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	3	-
	Warrant	3	-
NFU Mutual Global Regional Core Fund	Equity	3	GB£ 82,328
NFU Mutual Global Alpha Fund	Equity	3	GB£ 367,529
NFU Mutual Global Strategic Fund	Equity	3	-
	Warrant	3	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	3	US$ 835,743
	Warrant	3	-
Acadian US Small Cap Equity	Equity	3	-

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.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2026.

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

Level 3 Reconciliation

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 30 June 2026 and 30 June 2025.

Mercer Passive Global REITS UCITS CCF	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	-	-
Sale of investments	(139,222)	(1,057)
Realised and unrealised gains*	139,222	1,057
Transfer into Level 3	80,841	-
Closing value	80,841	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ Nil).

Mercer Passive Global Small Cap Equity UCITS CCF*	Total 30 Jun 2025 US$
Opening value	189,241
Sale of investments	(23,266)
Purchase of investments	60,535
Realised and unrealised losses**	(226,510)
Closing value	-

*Sub-Fund terminated during the financial year ended 30 June 2025.

**The change in unrealised gains/(losses) for the financial year ended 30 June 2025 recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (162,491)).

9. Fair values of financial instruments (continued)

Level 3 Reconciliation (continued)

NFU Mutual Global Regional Core Fund	Total 30 Jun 2026 GB£	Total 30 Jun 2025 GB£
Opening value	82,328	45,198
Sale of investments	(83,158)	(340,813)
Purchase of investments	-	286,207
Realised and unrealised gains*	881	9,457
Transfer into Level 3	83,958	82,279
Closing value	84,009	82,328

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 2 (30 June 2025: GB£ (1,659)).

NFU Mutual Global Alpha Fund	Total 30 Jun 2026 GB£	Total 30 Jun 2025 GB£
Opening value	367,529	-
Sale of investments	(336,450)	-
Purchase of investments	-	509,724
Realised and unrealised losses*	(31,079)	(142,195)
Closing value	-	367,529

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ Nil (30 June 2025: GB£ (184,794)).

Mercer Passive Sustainable Global Equity UCITS CCF	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	835,743	-
Sale of investments	(839,618)	-
Realised and unrealised gains*	3,875	-
Transfer into Level 3	-	835,743
Closing value	-	835,743

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ Nil).

Mercer Investment Fund 24 - Global Equity	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	-	-
Purchase of investments	63,185	-
Realised and unrealised losses*	(10,530)	-
Closing value	52,655	-

*The change in unrealised losses for the financial year ended 30 June 2026 recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (10,531) (30 June 2025: US$ Nil).

9. Fair values of financial instruments (continued)

Level 3 Reconciliation (continued)

The table below outlines the breakdown of funds by the type of investments for which they hold Level 3 securities.

Investment type	Sub-Fund	Descriptions
Equity	Mercer Passive Global REITS UCITS CCF Mercer Passive Climate Transition Listed Infrastructure UCITS CCF Mercer Passive Fundamental Indexation Global Equity UCITS CCF NFU Mutual Global Regional Core Fund NFU Mutual Global Alpha Fund NFU Mutual Global Strategic Fund Mercer Passive Sustainable Global Equity UCITS CCF Acadian US Small Cap Equity Mercer Investment Fund 24 - Global Equity	Classified as Level 3 due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia and for certain investments due to stale/static pricing caused by significant market inactivity. Additionally, there are equities classified as Level 3 due to significant unobservable inputs, often resulting from suspension, being unlisted, non-voluntary liquidation, or reorganization of the entity.
Warrants	Mercer Passive Fundamental Indexation Global Equity UCITS CCF NFU Mutual Global Strategic Fund Mercer Passive Sustainable Global Equity UCITS CCF	Classified as Level 3 due to the lack of available prices over an extended period, as they are non trading warrants.

Significant unobservable inputs used in measuring fair value

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. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2026. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 5%, assuming everything remained equal, the effect on the NAV would be:

Sub-Fund	Price change	30 Jun 2026	30 Jun 2025
Mercer Passive Global REITS UCITS CCF	5.00%	US$ 4,042	US$ Nil
NFU Mutual Global Regional Core Fund	5.00%	GB£ 4,200	GB£ 4,116
NFU Mutual Global Alpha Fund	5.00%	GB£ Nil	GB£ 18,376
Mercer Passive Sustainable Global Equity UCITS CCF	5.00%	US$ Nil	US$ 41,787
Mercer Investment Fund 24 - Global Equity	5.00%	US$ 2,633	US$ Nil

10. Net gain from financial instruments at FVTPL

The following table details the amounts of Net gain from financial instruments at FVTPL during the financial year ended 30 June 2026.

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain on non-FDI's	Net (loss)/gain on FDI's	Total net gain from financial instruments at FVTPL
Mercer Passive Global REITS UCITS CCF	US$	-	32,319,221	87,163,773	(4,329,500)	**115,153,494**
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	24	29,471,679	108,950,681	1,065,576	**139,487,960**
Mercer Passive Low Volatility Equity UCITS CCF	US$	-	11,156,056	7,669,298	(439,369)	**18,385,985**
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	-	100,001,268	1,949,977,967	5,208,509	**2,055,187,744**
NFU Mutual Global Regional Core Fund	GB£	-	12,630,225	140,665,462	2,017,428	**155,313,115**
NFU Mutual Global Alpha Fund	GB£	-	38,917,845	508,482,654	(132,686)	**547,267,813**
NFU Mutual Global Strategic Fund	GB£	-	8,773,270	143,883,612	68,630	**152,725,512**
Mercer Passive Sustainable Global Equity UCITS CCF	US$	-	118,233,105	1,137,681,029	3,971,788	**1,259,885,922**
Acadian Multi-Factor Equity	US$	-	3,433,850	39,592,093	1,835,942	**44,861,885**
Acadian US Small Cap Equity	US$	-	722,784	29,760,398	-	**30,483,182**
Acadian Global Enhanced Equity	US$	-	5,660,072	64,926,256	(479,437)	**70,106,891**
Acadian Climate Transition Global Enhanced Equity	US$	-	4,283,343	62,947,367	2,024	**67,232,734**
Mercer Investment Fund 24 - Global Equity	US$	-	23,368,521	252,439,660	65,446	**275,873,627**
Acadian US Enhanced Equity	US$	-	3,087,517	52,812,536	(7,707,272)	**48,192,781**
Acadian Global Islamic Equity*	US$	-	77,828	4,280,765	306	**4,358,899**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

The following table details the amounts of Net gain from financial instruments at FVTPL during the financial year ended 30 June 2025.

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain on non-FDI's	Net gain/(loss) on FDI's	Total net gain from financial instruments at FVTPL
Mercer Passive Global REITS UCITS CCF	US$	-	46,330,560	136,163,424	9,979,720	**192,473,704**
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	-	24,194,696	95,904,948	5,057,315	**125,156,959**
Mercer Passive Low Volatility Equity UCITS CCF	US$	-	8,777,939	54,568,025	3,730,810	**67,076,774**
Mercer Passive Global Small Cap Equity UCITS CCF*	US$	-	2,224,796	37,679,933	1,296,750	**41,201,479**
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	-	79,942,091	431,448,303	24,406,886	**535,797,280**
NFU Mutual Global Regional Core Fund	GB£	175	13,751,642	16,201,490	183,606	**30,136,913**
NFU Mutual Global Alpha Fund	GB£	-	38,796,936	108,090,356	(500,757)	**146,386,535**
NFU Mutual Global Strategic Fund	GB£	-	10,192,343	39,014,997	36,880	**49,244,220**
Mercer Passive Sustainable Global Equity UCITS CCF	US$	-	91,979,053	787,853,085	60,598,704	**940,430,842**
Acadian Multi-Factor Equity	US$	-	3,608,219	26,039,264	(56,790)	**29,590,693**
Mercer Sustainable Listed Infrastructure UCITS CCF*	US$	2,239	310,353	7,839,425	175,033	**8,327,050**
Acadian US Small Cap Equity	US$	-	757,839	2,050,715	-	**2,808,554**
Acadian Global Enhanced Equity**	US$	-	1,706,608	12,664,464	4,493	**14,375,565**
Acadian Climate Transition Global Enhanced Equity**	US$	-	2,074,878	14,077,591	48,653	**16,201,122**
Mercer Investment Fund 24 - Global Equity**	US$	-	4,885,914	57,380,869	(150,336)	**62,116,447**
Acadian US Enhanced Equity**	US$	-	223,913	11,267,521	2,489,578	**13,981,012**

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2025.

11. Unit capital

The CCF does not have any externally imposed capital requirements.

11. Unit capital (continued)

The following details the Unit Class naming convention for Acadian Multi-Factor Equity, Acadian US Small Cap Equity, Acadian Global Enhanced Equity, Acadian Climate Transition Global Enhanced Equity, Acadian US Enhanced Equity and Acadian Global Islamic Equity:
Unit Class type - sub-designation - hedged/unhedged - Sub-Investment Management Fee - Currency.

The following details the Unit Class naming convention for all other Sub-Funds:
Unit Class type - Class Number - Class Currency Hedging - Management Fee - Distribution Policy - Currency - Performance fee - Investor Domicile - Preferential Dividend Withholding rate.

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

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

Swing pricing and anti-dilution levy

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

Certain Sub-Funds applied swing pricing during the financial year ended 30 June 2026 and 30 June 2025.

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

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2026 or 30 June 2025.

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 2026

Mercer Passive Global REITS UCITS CCF	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Class A9-H-0.1950 £ GB-1**	32,043	3,380	(35,423)	-	-	499,194	(5,360,504)
Class A20-H-0.8200 £ GB-1*/**	-	27	(27)	-	-	3,637	(3,642)
Class Z1-0.0000 $	5,039	460	(5,159)	-	340	52,251,650	(646,904,750)
Class A17-H-0.5200-D £ GB-1	23,222	721	(470)	-	23,473	76,237	(54,299)
Class A17-0.5000 € IE-1	6,450	1,398	-	-	7,848	231,420	-
Class Z2-H-0.0200 €	486	46	(27)	-	505	6,714,699	(4,083,294)
Class B2-0.0475 € IE-6	458,842	2,125,148	(162,546)	-	2,421,444	349,733,355	(25,756,357)

11. Unit capital (continued)

Units in issue (continued)

30 June 2026 (continued)

Mercer Passive Global REITS UCITS CCF (continued)	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Class B2-H-0.0675 € IE-6	7,383	9,078	(6,230)	-	10,231	1,243,914	(865,266)
Class A17-0.5000 $	233,021	32,807	(75,242)	-	190,586	3,542,860	(8,370,259)
Class A13-H-0.3200 € IE-1	125,186	2,094	(19,127)	-	108,153	251,510	(2,252,990)
Class B2-0.0475 € IE-4	276,930	88,348	(14,202)	-	351,076	10,053,105	(1,605,607)
Class B2-H-0.0675 € IE-4	63,147	2,486	(3,367)	-	62,266	278,364	(392,456)
Class A5-0.1000 JPY**	67,000	-	(67,000)	-	-	-	(5,064,695)
Class A17-H-0.5200 $	94,085	7,025	(6,617)	-	94,493	782,668	(734,814)
Class A17-0.5000 £ GB-1*/**	-	1,335	(1,335)	-	-	177,734	(177,226)
Class A20-0.8000 £ GB-1*/**	-	66	(66)	-	-	8,850	(8,858)
Class B-0.0000 £ GB-1*	-	1,186	(3)	-	1,183	178,286	(388)

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Class A17-0.5000 €***	-	11,578	-	25,958	37,536	1,384,591	-
Class Z1-0.0000 $	3,754	466	(3,972)	-	248	62,721,291	(596,892,869)
Class A15-H-0.4200 £ GB-3**	8,666	16,597	(20,558)	(4,705)	-	2,596,296	(3,393,401)
Class A17-0.5000 € IE-3	3,921	17,061	(13,296)	-	7,686	2,244,050	(1,849,349)
Class B2-0.0475 € IE-6	763,596	2,480,512	(222,872)	-	3,021,236	360,376,228	(31,600,470)
Class B2-H-0.0675 € IE-6	57,126	6,076	(8,370)	-	54,832	786,486	(1,168,053)
Class A20-H-0.8200 £ GB-3***	-	1	(579)	6,362	5,784	183	(76,488)
Class A17-0.5000 £ GB-6***	-	276,507	(35,388)	-	241,119	37,770,726	(5,305,797)
Class A20-0.8000 € IE-6	5,641	30,632	(3,653)	-	32,620	3,839,049	(522,469)
Class Z1-0.0000 €	368	79	(65)	(26)	356	9,460,353	(8,534,277)
Class A-0.1000 JPY**	67,362	-	(67,362)	-	-	-	(5,052,133)
Class A17-0.5000 CHF CH-3	25,955	4,062	(853)	-	29,164	516,816	(108,058)
Class A4-0.0750 €	1,022,236	-	-	-	1,022,236	-	-
Class A8-0.1500 $	107,429	227,290	(90,598)	-	244,121	23,947,303	(9,947,088)

Mercer Passive Low Volatility Equity UCITS CCF	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Class A17-0.5000 € IE-3	34,912	5,671	(7,005)	-	33,578	986,877	(1,218,799)
Class Z1-0.0000 $	1,287	950	(627)	-	1,610	154,251,726	(100,693,892)
Class B2-0.0480 € IE-6	1,032,341	437,865	(890,822)	-	579,384	67,612,560	(138,114,063)
Class B2-H-0.0680 € IE-6	10,412	20,978	(2,819)	-	28,571	3,295,806	(441,439)
Class Z2-H-0.0200 €	163	1	(65)	-	99	173,270	(10,451,520)
Class A15-H-0.4200 $	19,827	65	-	-	19,892	9,007	-
Class A-H-0.5200 CHF CH-3	125,484	28,498	-	-	153,982	3,637,471	-
Class B-0.4300 $*	-	123,424	(18,290)	-	105,134	12,474,250	(1,894,682)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Class Z1-0.0000 £	16,618	2,575	(3,856)	-	15,337	519,007,703	(833,337,872)
Class Z1-0.0000 $	5,396	1,996	(2,042)	-	5,350	344,105,306	(416,194,956)
Class B2-0.0480 € IE-6	2,075,122	401,203	(2,208,044)	(1,092)	267,189	99,276,474	(631,323,118)
Class B2-H-0.0680 € IE-6	1,341,466	396,135	(1,274,518)	1,090	464,173	97,897,941	(353,452,122)

11. Unit capital (continued)

Units in issue (continued)

30 June 2026 (continued)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)							
Class A15-0.4000 €	289,811	33,506	(11,706)	-	311,611	7,368,179	(2,678,709)
Class A17-H-0.5200 CHF CH-3	304,006	7,418	(26,530)	-	284,894	1,276,471	(5,065,559)
Class A17-H-0.5200 € IE-6	72,640	13,331	(10,060)	-	75,911	2,310,517	(1,780,870)
Class A17-0.5000 € IE-6	63,674	9,623	(9,004)	-	64,293	1,660,607	(1,696,410)
Class A21-0.0350 € BE-6	63,618	18,003	(4,923)	-	76,698	3,872,738	(863,319)
Class A17-0.5000 CHF CH-3	95,973	9,199	(11,983)	-	93,189	1,196,568	(1,611,882)
Class B-0.4300 $*	-	165,390	(32,275)	-	133,115	17,130,406	(3,777,297)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Regional Core Fund							
Class Y1-0.0300 £ GB-5	2,084,148	255,236	(213,210)	-	2,126,174	41,050,000	(32,200,000)
Class Y1-0.0300-D £ GB-5	581,911	46,432	(40,788)	-	587,555	6,300,000	(5,000,000)
Class X1-0.0300 £ GB-1	776,765	46,878	(103,891)	-	719,752	8,000,014	(15,300,018)
Class Y1-0.0300 £ GB-1	110,686	10,828	(3,799)	-	117,715	1,800,000	(600,000)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Alpha Fund							
Class Y1-0.0700 £ GB-5	6,548,972	144,786	(730,721)	-	5,963,037	24,950,000	(118,380,000)
Class X1-0.0700 £ GB-1	2,301,861	-	(381,875)	-	1,919,986	-	(66,850,000)
Class Y1-0.0700 £ GB-1	337,619	-	(14,890)	-	322,729	-	(2,650,000)
Class Y1-0.0700-D £ GB-5	1,373,782	41,147	(58,298)	-	1,356,631	7,000,000	(9,900,000)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued GB£	Payment for units redeemed GB£
NFU Mutual Global Strategic Fund							
Class Y1-0.0700 £ GB-5	1,785,330	74,587	(170,408)	-	1,689,509	14,700,000	(32,325,000)
Class X1-0.0700 £ GB-1	656,536	-	(94,414)	-	562,122	-	(18,450,000)
Class Y1-0.0700 £ GB-1	94,391	-	(2,379)	-	92,012	-	(500,000)
Class Y1-0.0700-D £ GB-5	432,090	8,802	(32,520)	-	408,372	1,700,000	(6,000,000)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Passive Sustainable Global Equity UCITS CCF							
Class A10-H-0.2200 NOK	2,759	1	(147)	(498)	2,115	193	(29,604)
Class A15-H-0.4200 £ GB-3	647,515	68,851	(517,865)	73,003	271,504	20,387,693	(150,279,773)
Class A20-H-0.8200 £ GB-3	20,272	1,214	(21,643)	6,341	6,184	194,967	(3,400,806)
Class A20-H-0.8200 € IE-6	361,182	42,094	(38,563)	-	364,713	10,209,259	(8,882,662)
Class Z1-0.0000 $	7,479	1,308	(1,767)	-	7,020	296,913,337	(424,804,979)
Class Z1-0.0000 £	11,183	3,076	(1,881)	-	12,378	870,830,651	(527,233,940)
Class Z2-H-0.0200 £	141	220	(45)	-	316	48,385,168	(10,399,539)
Class A17-H-0.5200 € IE-3	1,264,461	100,418	(27,525)	-	1,337,354	22,002,430	(5,789,974)
Class A17-0.5000 € IE-3	154,764	2,512	(30,581)	-	126,695	525,017	(6,536,726)
Class A17-0.5000-D £ GB-6	232,712	26,003	(45,378)	(6,875)	206,462	6,503,129	(11,197,797)
Class A17-H-0.5200-D £ GB-6	221,262	21,787	(26,585)	-	216,464	5,582,689	(6,633,373)
Class A17-0.5000 £ GB-6	625,408	866,508	(490,927)	6,415	1,007,404	223,654,621	(132,574,315)
Class A17-H-0.5200 £ GB-6	1,341,386	643,059	(34,831)	-	1,949,614	172,908,183	(8,934,837)

11. Unit capital (continued)

Units in issue (continued)

30 June 2026 (continued)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued	Payment for units redeemed
Mercer Passive Sustainable Global Equity UCITS CCF (continued)						**US$**	**US$**
Class B1-0.0750 € IE-6	2,152,375	1,194,892	(540,332)	30,511	2,837,446	282,899,179	(126,648,157)
Class B1-H-0.0950 € IE-6	439,566	411,701	(517,680)	(31,392)	302,195	92,586,571	(122,570,970)
Class A14-0.3500 £ GB-3	134,451	163,089	(99,390)	(109,467)	88,683	39,990,684	(25,227,749)
Class A4-H-0.0950 JPY	145,972	69,949	(41,894)	(8,292)	165,735	7,955,902	(4,688,142)
Class A19-0.7000 £ GB-3	4,648	4,604	(6,222)	814	3,844	1,106,558	(1,543,423)
Class A17-0.5000-D £	10,481	27,579	(9,810)	-	28,250	5,044,061	(1,872,590)
Class A10-H-0.2200 € IE-3	114,598	7,959	(27,320)	-	95,237	1,544,686	(5,016,708)
Class A5-0.1000 JPY***	-	148,427	(17,687)	13,800	144,540	10,181,161	(1,227,429)
Class A8-H-0.1700 € IE-3	1,169,912	8,660	(78,954)	-	1,099,618	1,567,977	(13,883,389)
Class A4-0.0750 €	44,991	12,661	(3,263)	-	54,389	2,127,784	(544,957)
Class A17-0.5000 £	50,728	1,228	(10,811)	-	41,145	205,667	(1,709,443)
Class A18-0.6000 € GB-6	130,776	13,315	(16,979)	-	127,112	2,033,117	(2,808,109)
Class A18-H-0.6200 € GB-6	108,253	848	(12,469)	-	96,632	129,488	(2,076,704)
Class A20-0.8000 NOK***	-	4	-	970	974	422	-
Class A17-H-0.5200 € BE-3	209,758	35,401	(8,521)	-	236,638	6,366,642	(1,438,816)
Class B21-0.0200 € IE-6	58,167	30,720	(17,041)	-	71,846	5,518,685	(3,068,086)
Class B21-H-0.0400 € IE-6	49,035	21,085	(25,451)	-	44,669	4,074,270	(4,944,036)
Class A17-0.5000 € IE-6	289,068	55,875	(10,895)	-	334,048	9,382,520	(1,807,759)
Class A17-H-0.5200 CHF CH-3	65,446	7,217	(844)	-	71,819	1,286,261	(141,716)
Class A3-H-0.0700 € IE-3	27,070	36,630	(25,607)	-	38,093	6,440,181	(4,492,118)
Class A5-H-0.1200 € IE-3	39,851	45,536	(26,441)	-	58,946	8,052,919	(4,661,220)
Class A9-H-0.1950 € IE-3	64,332	13,744	(12,033)	-	66,043	2,376,908	(2,071,791)
Class A17-0.5000-D £ GB-3	1,490	2,068	(774)	-	2,784	344,779	(121,713)
Class BY1-0.1000 SEK	4,544,442	91,720	(868,100)	-	3,768,062	10,913,235	(102,565,041)
Class A17-H-0.5200 £**	45,822	32	(45,854)	-	-	4,984	(7,309,849)
Class A4-0.0750 € IE-3	11,551	7,746	(6,770)	-	12,527	1,086,795	(955,400)
Class A17-0.5000 $	47,496	12,579	(23,366)	-	36,709	1,550,902	(2,854,954)
Class A-0.5000 SEK	455,600	442,636	(321,087)	-	577,149	51,964,010	(37,369,810)
Class A-0.8000 £ GB-3*	-	806	(145)	301	962	106,520	(20,544)
Class A-H-0.8200-D £ GB-3*	-	382	(1,340)	32,123	31,165	21,654	(192,523)
Class B-0.0000 £ GB-3*	-	149	-	-	149	21,367	-
Class B-0.4300 $*	-	91,327	(8,989)	-	82,338	9,347,506	(967,356)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued	Payment for units redeemed
Acadian Multi-Factor Equity						**US$**	**US$**
Class C2-ii-0.2500 €	14,865	490	(4,286)	-	11,069	97,316	(892,860)
Class C4-i-0.2000 $ LU-3	25,415	3,865	(2,537)	-	26,743	711,650	(454,299)
Class C4-i-0.2000 € LU-3	170,051	30,047	(25,112)	-	174,986	5,812,547	(4,764,877)
Class C2-iii-NH-0.2200 ZAR	1,670,779	1,440,679	-	-	3,111,458	16,722,313	-
Class C2-i-0.2000 € NL-3	1,206,596	17,809	(430,888)	-	793,517	2,389,303	(55,340,806)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued	Payment for units redeemed
Acadian US Small Cap Equity						**US$**	**US$**
Class C2-i-0.7500 $ NL-6	652,287	3,045	-	-	655,332	353,223	-
Class C2-i-0.7500 $**	5,962	9	(5,971)	-	-	907	(668,797)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued	Payment for units redeemed
Acadian Global Enhanced Equity						**US$**	**US$**
Class C2-i-0.3000 SGD	227,042	-	(63,324)	-	163,718	-	(5,595,376)

11. Unit capital (continued)

Units in issue (continued)

30 June 2026 (continued)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Acadian Global Enhanced Equity (continued)							
Class C2-i-0.2500 €	1,050,744	362,435	(105,000)	(139,653)	1,168,526	50,099,569	(14,818,889)
Class C2-i-0.2500 € BE-3 *	-	-	(4,207)	165,656	161,449	-	(458,620)
Class C2-ii-0.3000 £ GB-6*	-	214,932	(27,051)	-	187,881	29,938,836	(3,960,738)
Class F1-0.0000 $*	-	74,289	(1)	-	74,288	848,025,536	(10,985)
Class C2-iii-H-0.3200 SGD SG-7*	-	619,071	-	-	619,071	48,640,803	-

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Acadian Climate Transition Global Enhanced Equity							
Class C2-ii-0.3000 $	1,603,715	1,167,322	(29,686)	-	2,741,351	149,382,016	(3,600,000)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Investment Fund 24 - Global Equity							
Class A-0.0500 £ GB-1	5,872,534	1,111,802	(460,413)	-	6,523,923	181,829,071	(70,351,426)
Class A-0.0500 CAD CA-1*	-	2,586,943	(260,715)	-	2,326,228	191,402,009	(21,615,541)
Class A-0.0500 € IE-1*	-	299,869	-	-	299,869	35,345,405	-
Class Z-0.0000 €*	-	3,727	(285)	-	3,442	450,434,242	(35,705,294)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Acadian US Enhanced Equity							
Class C2-i-H-0.2500 SGD	1,689,646	1,193,923	(602,600)	-	2,280,969	116,014,214	(56,056,056)
Class C2-i-0.2500 £ GB-6*	-	222,600	(23,136)	-	199,464	30,788,910	(3,433,185)
Class F1-0.0000 $*	-	9,675	(714)	-	8,961	100,529,676	(7,950,609)

	Units at 30 Jun 2025	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2026	Proceeds from units issued US$	Payment for units redeemed US$
Acadian Global Islamic Equity							
Class C2-i-0.7500 $*	-	555,482	-	-	555,482	58,998,738	-

*Unit Class launched during the financial year ended 30 June 2026.

**Unit Class terminated during the financial year ended 30 June 2026.

***Unit Class re-launched during the financial year ended 30 June 2026.

30 June 2025

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Passive Global REITS UCITS CCF							
Class A9-H-0.1950 £ GB-1	452,349	21,682	(417,743)	(24,245)	32,043	2,908,848	(60,713,158)
Class A13-0.3000 €**	64,907	6,247	(71,154)	-	-	773,901	(8,935,492)
Class A20-H-0.8200 £**	1,671	147,525	(149,196)	-	-	19,852,591	(22,714,214)
Class A20-H-0.8200 £ GB-1**	233,393	6,732	(265,699)	25,574	-	853,983	(36,467,252)
Class Z1-0.0000 $	9,394	633	(4,988)	-	5,039	69,639,018	(541,516,097)
Class Z1-0.0000 £**	3,460	560	(3,438)	(582)	-	81,764,314	(499,012,041)
Class Z1-0.0000 JPY**	100	13	(113)	-	-	147,836	(1,257,665)

11. Unit capital (continued)

Units in issue (continued)

30 June 2025 (continued)

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	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	337,931	41,844	(356,553)	-	23,222	4,145,820	(39,195,843)
Class A17-H-0.5200-D £ GB-4**	57,077	277	(57,354)	-	-	26,132	(5,899,484)
Class A17-H-0.5200 £ GB-4**	64,427	69	(64,496)	-	-	8,851	(8,750,977)
Class A17-0.5000 € IE-1	5,855	597	(2)	-	6,450	93,370	(376)
Class A4-H-0.0950 €**	25,639	2	(18,402)	(7,239)	-	213	(2,390,814)
Class A1-H-0.0200 SGD**	186,083	887	(186,970)	-	-	83,196	(17,994,134)
Class Z2-H-0.0200 €	549	32	(95)	-	486	4,199,542	(12,782,129)
Class B2-0.0475 € IE-6	392,466	233,878	(167,502)	-	458,842	33,077,020	(24,127,329)
Class B2-H-0.0675 € IE-6	4,785	8,563	(5,965)	-	7,383	1,068,160	(747,470)
Class A17-0.5000 $	196,893	208,983	(172,855)	-	233,021	21,915,708	(17,983,591)
Class A13-H-0.3200 € IE-1	220,619	15,463	(110,896)	-	125,186	1,627,213	(12,022,650)
Class A17-H-0.5200 CHF CH-1**	123,773	94	(123,867)	-	-	9,465	(13,426,444)
Class B2-0.0475 € IE-4	221,476	82,429	(26,975)	-	276,930	8,578,734	(2,853,087)
Class B2-H-0.0675 € IE-4	60,173	8,516	(5,542)	-	63,147	818,103	(571,764)
Class A5-0.1000 JPY	218,421	8,138	(159,559)	-	67,000	553,323	(12,080,502)
Class A17-H-0.5200 $	115,771	86,377	(108,063)	-	94,085	9,579,341	(12,151,295)
Class A17-H-0.5200 € GB-4*/**	-	1	(7,917)	7,916	-	1,328	(890,531)
Class A-0.5000 £*/**	-	707	(5,597)	4,890	-	68,136	(683,580)
Class A17-0.5000 £ GB-1*/**	-	50,167	(695,654)	645,487	-	7,041,692	(89,593,410)
Class A20-0.8000 £ GB-1*/**	-	88	(10,179)	10,091	-	19,023	(1,309,208)
Class A20-0.8000 £ GB-4*/**	-	71,418	(73,331)	1,913	-	9,043,679	(9,034,767)

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
Class A14-0.3500 £ GB-3**	366,501	12,096	(378,597)	-	-	1,434,128	(48,407,449)
Class A17-0.5000 €**	6,837	785	(7,622)	-	-	90,219	(905,360)
Class Z1-0.0000 $	5,842	316	(2,404)	-	3,754	40,079,763	(287,545,348)
Class Z1-0.0000 £**	244	11	(255)	-	-	1,477,027	(40,976,393)
Class A19-0.7000 £ GB-3**	19,894	5	(19,899)	-	-	582	(2,519,579)
Class A15-H-0.4200 £ GB-3	52,278	53	(43,665)	-	8,666	7,601	(6,388,200)
Class A17-0.5000 € IE-3	45,999	3,844	(45,922)	-	3,921	473,230	(5,767,615)
Class B2-0.0475 € IE-6	581,698	305,764	(123,866)	-	763,596	36,671,771	(14,882,970)
Class B2-H-0.0675 € IE-6	57,516	6,808	(7,198)	-	57,126	741,228	(812,033)
Class A17-H-0.5200 € IE-3**	3,340	3	(3,343)	-	-	285	(441,178)
Class A17-0.5000 £ GB-6**	7,271	3	(7,274)	-	-	450	(991,688)
Class A17-0.5000-D £**	40,950	36	(40,986)	-	-	4,637	(5,634,190)
Class A20-0.8000 € IE-6	58,953	14,665	(67,977)	-	5,641	1,773,592	(8,255,067)
Class Z1-0.0000 €	390	-	(22)	-	368	-	(2,308,111)
Class A17-0.5000-D £ GB-3**	5,577	4	(5,581)	-	-	607	(787,075)
Class A-0.1000 JPY*	-	71,598	(4,236)	-	67,362	5,015,428	(296,433)
Class A17-0.5000 CHF CH-3*	-	28,870	(2,915)	-	25,955	3,234,594	(348,457)
Class A4-0.0750 €*	-	1,022,236	-	-	1,022,236	111,835,047	-
Class A8-0.1500 $*	-	131,373	(23,944)	-	107,429	13,222,887	(2,379,716)

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Passive Low Volatility Equity UCITS CCF							
Class A14-0.3500 £ GB-3**	42,358	149	(42,507)	-	-	24,160	(7,202,270)
Class A15-H-0.4200 £ GB-3**	29,736	10,975	(40,711)	-	-	1,802,353	(6,478,934)

11. Unit capital (continued)

Units in issue (continued)

30 June 2025 (continued)

Mercer Passive Low Volatility Equity UCITS CCF (continued)	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class A17-0.5000 € IE-3	42,720	3,586	(11,394)	-	34,912	571,975	(1,857,465)
Class A19-0.7000 £ GB-3**	2,516	1	(2,517)	-	-	160	(421,128)
Class Z1-0.0000 £**	270	-	(270)	-	-	22,644	(51,119,355)
Class Z1-0.0000 $	2,868	456	(2,037)	-	1,287	67,579,836	(284,685,711)
Class Z2-H-0.0200 £**	590	-	(590)	-	-	6,357	(103,335,266)
Class A17-H-0.5200 € IE-3*/**	4,346	6,873	(11,219)	-	-	782,321	(1,403,799)
Class B2-0.0480 € IE-6	731,436	454,557	(153,652)	-	1,032,341	65,462,823	(21,745,827)
Class B2-H-0.0680 € IE-6	5,654	5,639	(881)	-	10,412	789,305	(119,636)
Class Z2-H-0.0200 €	146	22	(5)	-	163	3,380,451	(677,317)
Class A20-0.8000 £ GB-6**	6,555	8	(6,563)	-	-	1,144	(979,382)
Class A17-0.5000 € IE-6**	67,718	9,007	(76,725)	-	-	1,122,481	(9,739,745)
Class A17-H-0.5200 € IE-6**	21,466	1,418	(22,884)	-	-	180,907	(2,994,947)
Class A20-0.8000 € IE-16**	17,983	2,608	(20,591)	-	-	322,379	(2,597,876)
Class A15-H-0.4200 $	19,762	65	-	-	19,827	8,252	-
Class A17-0.5000 $ GB-6**	426,173	9,315	(435,488)	-	-	1,152,431	(54,286,485)
Class A-H-0.5200 CHF CH-3*	-	125,484	-	-	125,484	15,378,021	-

Mercer Passive Global Small Cap Equity UCITS CCF	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class A14-0.3500 £ GB-3**	159,777	732	(160,509)	-	-	99,504	(23,039,135)
Class A19-0.7000 £ GB-3**	14,281	6	(14,287)	-	-	785	(2,030,223)
Class Z1-0.0000 £**	334	16	(350)	-	-	2,986,210	(68,134,699)
Class A15-H-0.4200 £ GB-3**	29,632	345	(29,977)	-	-	62,672	(5,772,246)
Class A17-0.5000 € IE-3**	30,923	30	(30,953)	-	-	5,001	(5,315,840)
Class B2-0.0499 € IE-6**	947,785	54,468	(1,002,253)	-	-	8,029,852	(156,685,359)
Class Z1-0.0000 $**	3,566	-	(3,566)	-	-	-	(525,500,749)
Class B2-H-0.0699 € IE-6**	191,477	18,022	(209,499)	-	-	1,945,472	(23,908,853)
Class A17-0.5000 € IE-6**	39,928	2,306	(42,234)	-	-	267,636	(5,337,130)
Class A20-0.8000 € IE-16**	13,134	679	(13,813)	-	-	77,647	(1,733,573)
Class A4-H-0.0950 €**	19,540	1,449	(20,989)	-	-	176,069	(2,755,639)
Class A20-H-0.8200 € IE-6**	17,414	727	(18,141)	-	-	95,348	(2,511,964)
Class A17-0.5000 $ GB-6**	32,735	34	(32,769)	-	-	4,034	(4,112,679)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class A15-H-0.4200 £ GB-3**	228,233	4,880	(233,113)	-	-	1,128,042	(55,440,654)
Class A20-H-0.8200 £ GB-3**	15,664	675	(16,339)	-	-	157,131	(3,763,540)
Class Z2-H-0.0200 £*/**	-	870	(870)	-	-	112,450,415	(109,010,114)
Class Z1-0.0000 £	14,044	7,495	(4,921)	-	16,618	1,299,181,212	(856,316,227)
Class Z1-0.0000 $	1,983	5,805	(2,392)	-	5,396	811,740,579	(342,026,084)
Class B2-0.0480 € IE-6	1,113,732	1,338,676	(362,559)	(14,727)	2,075,122	259,038,298	(71,249,142)
Class B2-H-0.0680 € IE-6	826,497	728,317	(228,451)	15,103	1,341,466	136,509,199	(42,111,827)
Class A15-0.4000 €	303,836	4,605	(18,630)	-	289,811	879,656	(3,564,777)
Class Z1-0.0000 €**	49	-	(49)	-	-	4,671	(8,955,284)
Class Z2-H-0.0200 €**	74	1	(75)	-	-	144,457	(11,971,748)
Class A17-H-0.5200 CHF CH-3	252,567	336,531	(285,092)	-	304,006	46,848,987	(40,007,859)
Class A17-H-0.5200 € IE-6	91,051	27,666	(46,077)	-	72,640	3,744,710	(6,403,191)
Class A17-0.5000 € IE-6	16,655	57,751	(10,732)	-	63,674	8,441,850	(1,564,448)
Class A19-0.7000 £ GB-6**	7,653	7	(7,660)	-	-	1,207	(1,255,665)

11. Unit capital (continued)

Units in issue (continued)

30 June 2025 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class A21-0.0350 € BE-6	56,039	10,210	(2,631)	-	63,618	1,502,341	(363,323)
Class A17-0.5000 CHF CH-3*	-	103,964	(7,991)	-	95,973	11,574,288	(905,971)

NFU Mutual Global Regional Core Fund	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued GB£	Payment for units redeemed GB£
Class X1-0.0300 £ GB-5**	30,000	-	(30,000)	-	-	-	(3,613,726)
Class Y1-0.0300 £ GB-5	2,395,409	173,572	(484,833)	-	2,084,148	21,263,000	(60,050,000)
Class Y1-0.0300-D £ GB-5	609,233	35,165	(62,487)	-	581,911	3,713,642	(6,702,883)
Class X1-0.0300 £ GB-1	943,129	22,219	(188,583)	-	776,765	2,750,000	(23,750,000)
Class Y1-0.0300 £ GB-1	129,508	7,249	(26,071)	-	110,686	900,021	(3,249,979)

NFU Mutual Global Alpha Fund	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued GB£	Payment for units redeemed GB£
Class Y1-0.0700 £ GB-5	6,228,073	575,760	(254,861)	-	6,548,972	77,750,000	(34,900,000)
Class X1-0.0700 £ GB-1	2,336,714	110,534	(145,387)	-	2,301,861	15,200,000	(20,550,000)
Class Y1-0.0700 £ GB-1	333,637	20,936	(16,954)	-	337,619	2,850,000	(2,400,000)
Class Y1-0.0700-D £ GB-5	1,216,257	173,633	(16,108)	-	1,373,782	24,030,000	(2,200,000)

NFU Mutual Global Strategic Fund	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued GB£	Payment for units redeemed GB£
Class Y1-0.0700 £ GB-5	2,114,736	2,583	(331,989)	-	1,785,330	400,000	(54,550,000)
Class X1-0.0700 £ GB-1	831,715	5,899	(181,078)	-	656,536	1,000,000	(29,650,000)
Class Y1-0.0700 £ GB-1	116,623	-	(22,232)	-	94,391	-	(3,650,000)
Class Y1-0.0700-D £ GB-5	441,853	20,222	(29,985)	-	432,090	3,105,000	(4,820,000)

Mercer Passive Sustainable Global Equity UCITS CCF	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class A10-H-0.2200 NOK	2,861	-	(102)	-	2,759	183	(17,168)
Class A15-H-0.4200 £ GB-3	150,980	967,352	(469,802)	(1,015)	647,515	237,859,570	(113,883,177)
Class A20-H-0.8200 £ GB-3***	-	35,879	(15,607)	-	20,272	4,763,692	(2,030,745)
Class A20-H-0.8200 € IE-6	318,014	91,751	(48,583)	-	361,182	18,875,526	(9,403,126)
Class Z1-0.0000 $	5,528	2,933	(982)	-	7,479	564,795,044	(191,589,485)
Class Z1-0.0000 £	9,102	5,249	(3,168)	-	11,183	1,264,754,031	(765,895,652)
Class Z2-H-0.0200 £	159	-	(18)	-	141	-	(3,009,081)
Class A17-H-0.5200 € IE-3	1,210,741	180,619	(126,899)	-	1,264,461	32,278,261	(22,751,834)
Class A17-0.5000 € IE-3	217,214	105,112	(167,562)	-	154,764	19,029,195	(30,268,410)
Class A17-0.5000-D £ GB-6	235,896	25,229	(35,597)	7,184	232,712	5,189,356	(7,337,021)
Class A17-H-0.5200-D £ GB-6	269,453	1,866	(50,057)	-	221,262	364,835	(10,085,096)
Class A17-0.5000 £ GB-6	779,595	105,659	(91,369)	(168,477)	625,408	23,110,799	(20,552,857)
Class A17-H-0.5200 £ GB-6	604,937	283,815	(102,114)	554,748	1,341,386	61,030,445	(21,510,263)
Class B1-0.0750 € IE-6	1,863,237	906,657	(613,757)	(3,762)	2,152,375	174,939,027	(117,439,131)
Class B1-H-0.0950 € IE-6	329,079	489,985	(383,335)	3,837	439,566	90,090,188	(74,503,462)
Class A14-0.3500 £ GB-3	467,754	128,529	(462,482)	650	134,451	27,036,228	(95,677,409)
Class A4-H-0.0950 JPY	188,002	14,985	(57,015)	-	145,972	1,488,000	(5,965,957)

11. Unit capital (continued)

Units in issue (continued)

30 June 2025 (continued)

Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class A19-0.7000 £ GB-3	23,102	3,483	(22,487)	550	4,648	711,319	(4,595,281)
Class A17-0.5000-D £	50,847	3,365	(43,731)	-	10,481	511,906	(6,913,186)
Class A10-H-0.2200 € IE-3	200,566	47,357	(133,325)	-	114,598	7,259,771	(20,111,342)
Class A8-H-0.1700 € IE-3	1,264,696	179,771	(274,555)	-	1,169,912	27,068,867	(40,882,155)
Class A4-0.0750 €	38,288	9,548	(2,845)	-	44,991	1,331,451	(407,547)
Class A17-0.5000 £***	-	52,849	(2,121)	-	50,728	6,944,664	(280,009)
Class A18-0.6000 € GB-6	106,879	54,696	(31,053)	254	130,776	7,650,333	(4,354,195)
Class A18-H-0.6200 € GB-6	110,631	19,696	(21,799)	(275)	108,253	2,586,245	(2,891,595)
Class A17-H-0.5200 € BE-3	180,921	58,401	(29,564)	-	209,758	8,391,994	(4,376,756)
Class B21-0.0200 € IE-6	37,323	29,454	(8,610)	-	58,167	4,465,739	(1,300,876)
Class B21-H-0.0400 € IE-6	34,765	24,058	(9,788)	-	49,035	3,744,632	(1,517,247)
Class A17-0.5000 € IE-6	275,573	70,081	(56,586)	-	289,068	9,881,755	(8,074,961)
Class A17-H-0.5200 CHF CH-3	70,368	72,654	(77,576)	-	65,446	10,405,766	(11,158,159)
Class Z2-H-0.0200 €**	55	-	(55)	-	-	88,692	(8,733,049)
Class A3-H-0.0700 € IE-3	16,663	18,586	(8,179)	-	27,070	2,628,422	(1,128,135)
Class A5-H-0.1200 € IE-3	3,068	37,726	(943)	-	39,851	5,489,121	(134,199)
Class A9-H-0.1950 € IE-3	66,675	13,945	(16,288)	-	64,332	1,917,924	(2,242,483)
Class A17-0.5000-D £ GB-3	7,685	1,016	(7,211)	-	1,490	149,895	(1,038,646)
Class BY1-0.1000 SEK*	-	4,704,173	(159,731)	-	4,544,442	451,731,621	(15,833,798)
Class A17-H-0.5200 £*	-	693,699	(19,926)	(627,951)	45,822	87,009,023	(2,661,766)
Class A4-0.0750 € IE-3*	-	16,229	(4,678)	-	11,551	1,920,646	(542,277)
Class A17-0.5000 $*	-	49,693	(2,197)	-	47,496	4,970,248	(237,160)
Class A-0.5000 SEK*	-	455,600	-	-	455,600	47,300,138	-

Acadian Multi-Factor Equity	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class C2-ii-0.2500 €	17,069	10,061	(2,842)	(9,423)	14,865	452,045	(10,157,362)
Class C4-i-0.2000 $ LU-3	37,171	805	(12,561)	-	25,415	121,880	(1,864,405)
Class C4-i-0.2000 € LU-3	176,374	6,374	(12,697)	-	170,051	969,891	(1,945,963)
Class C2-iii-H-0.2200 € NL-3**	1,077,705	185	(244,090)	(833,800)	-	27,135	(33,611,124)
Class C2-iii-NH-0.2200 ZAR	1,888,112	-	(217,333)	-	1,670,779	-	(1,829,345)
Class C2-i-0.2000 € NL-3*	-	42,437	-	1,164,159	1,206,596	14,683,301	-

Mercer Sustainable Listed Infrastructure UCITS CCF	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Class A17-0.5000 £ GB-3**	145,824	4,891	(150,715)	-	-	622,801	(20,075,017)
Class A17-0.5000 £ GB-6**	23,494	14	(23,508)	-	-	1,828	(3,129,287)
Class A17-0.5000 € IE-3**	8,150	19	(8,169)	-	-	2,073	(943,406)
Class A17-0.5000-D £ GB-3**	34,082	277	(34,359)	-	-	34,054	(4,430,716)
Class A17-0.5000-D £ GB-6**	27,344	264	(27,608)	-	-	30,380	(3,345,075)
Class A17-H-0.5200 £ GB-3**	55,355	46	(55,401)	-	-	6,484	(7,821,329)
Class A17-H-0.5200 € IE-3**	2,741	7	(2,748)	-	-	702	(316,326)
Class A17-H-0.5200-D £ GB-3**	16,989	944	(17,933)	-	-	117,549	(2,444,816)
Class A20-0.8000 £ GB-3**	1,903	-	(1,903)	-	-	5	(248,381)
Class A17-0.5000 € GB-6**	13,032	10	(13,042)	-	-	1,112	(1,608,140)
Class A17-0.5000 $**	118,466	21,759	(140,225)	-	-	2,232,832	(14,980,389)
Class A17-0.5000 £**	8,446	3	(8,449)	-	-	414	(1,224,015)
Class A8-0.1500 JPY**	76,771	17	(76,788)	-	-	1,535	(6,093,288)
Class A5-0.1000 JPY**	65,308	-	(65,308)	-	-	-	(5,015,428)
Class Z1-0.0000 $**	474	1	(475)	-	-	9,865	(5,373,968)

11. Unit capital (continued)

Units in issue (continued)

30 June 2025 (continued)

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Sustainable Listed Infrastructure UCITS CCF (continued)							
Class A17-0.5000 € IE-6**	8,800	4	(8,804)	-	-	449	(993,483)

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Acadian US Small Cap Equity							
Class C2-i-0.7500 $ NL-6	649,242	3,045	-	-	652,287	305,093	-
Class C2-i-0.7500 $*	-	7,997	(2,035)	-	5,962	801,235	(201,381)

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Acadian Global Enhanced Equity							
Class C2-i-0.3000 SGD*	-	227,042	-	-	227,042	16,763,858	-
Class C2-i-0.2500 €*	-	1,050,744	-	-	1,050,744	115,127,858	-

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Acadian Climate Transition Global Enhanced Equity							
Class C2-ii-0.3000 $*	-	1,603,715	-	-	1,603,715	162,604,181	-

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Mercer Investment Fund 24 - Global Equity							
Class A-0.0500 £ GB-1*	-	5,872,534	-	-	5,872,534	765,669,069	-

	Units at 30 Jun 2024	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2025	Proceeds from units issued US$	Payment for units redeemed US$
Acadian US Enhanced Equity							
Class C2-i-H-0.2500 SGD*	-	1,689,646	-	-	1,689,646	135,550,257	-

*Unit Class launched during the financial year ended 30 June 2025.

**Unit Class terminated during the financial year ended 30 June 2025.

***Unit Class re-launched during the financial year ended 30 June 2025.

12. 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 2026 and 30 June 2025.

Sub-Fund	Number of Significant Unitholders 30 Jun 2026	Total value of Significant Unitholders 30 Jun 2026	Aggregate Unitholding as a % of the NAV 30 Jun 2026	Number of Significant Unitholders 30 Jun 2025	Total value of Significant Unitholders 30 Jun 2025	Aggregate Unitholding as a % of the NAV 30 Jun 2025
Mercer Passive Global REITS UCITS CCF	1	US$ 402,943,730	64.04%	1	US$ 485,728,893	60.94%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	1	US$ 399,765,646	52.82%	1	US$ 491,014,831	62.78%
Mercer Passive Low Volatility Equity UCITS CCF	1	US$ 263,443,877	63.48%	2	US$ 320,619,588	78.31%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	3	US$ 4,744,628,075	83.58%	2	US$ 2,716,193,209	56.64%
NFU Mutual Global Regional Core Fund	3	GB£ 461,145,023	76.30%	3	GB£ 341,566,936	76.19%
NFU Mutual Global Alpha Fund	3	GB£ 1,458,142,763	76.54%	3	GB£ 1,191,811,412	77.51%
NFU Mutual Global Strategic Fund	3	GB£ 464,568,859	76.35%	3	GB£ 381,161,247	76.38%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US$ 2,057,118,241	23.06%	-	-	-
Acadian Multi-Factor Equity	2	US$ 159,209,169	79.47%	1	US$ 141,848,615	73.81%
Acadian US Small Cap Equity	1	US$ 95,726,739	100.00%	1	US$ 65,751,993	99.10%
Acadian Global Enhanced Equity	1	US$ 869,177,520	74.56%	1	US$ 127,238,013	87.35%
Acadian Climate Transition Global Enhanced Equity	2	US$ 376,146,581	96.65%	1	US$ 168,231,076	94.51%
Mercer Investment Fund 24 - Global Equity	2	US$ 1,544,435,697	84.50%	1	US$ 781,045,035	94.47%
Acadian US Enhanced Equity	2	US$ 332,726,393	88.50%	1	US$ 141,710,587	94.85%
Acadian Global Islamic Equity*	1	US$ 63,281,333	100.00%	-	-	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

13. Gross income payments

The following Sub-Funds paid gross income payments during the financial year ended 30 June 2026.

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 16,652	GB£ 0.7171	1 Jul 2025
	Class A17-H-0.5200-D £ GB-1	GB£ 15,602	GB£ 0.6577	1 Oct 2025
	Class A17-H-0.5200-D £ GB-1	GB£ 15,220	GB£ 0.6366	2 Jan 2026
	Class A17-H-0.5200-D £ GB-1	GB£ 17,450	GB£ 0.7294	1 Apr 2026
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 144,479	GB£ 0.2538	15 Aug 2025
	Class Y1-0.0300-D £ GB-5	GB£ 422,130	GB£ 0.7801	14 Nov 2025
	Class Y1-0.0300-D £ GB-5	GB£ 139,117	GB£ 0.2534	13 Feb 2026
	Class Y1-0.0300-D £ GB-5	GB£ 594,371	GB£ 1.0116	15 May 2026
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 300,948	GB£ 0.2201	15 Aug 2025
	Class Y1-0.0700-D £ GB-5	GB£ 810,519	GB£ 0.6052	14 Nov 2025
	Class Y1-0.0700-D £ GB-5	GB£ 268,625	GB£ 0.1966	13 Feb 2026
	Class Y1-0.0700-D £ GB-5	GB£ 1,769,451	GB£ 1.2868	15 May 2026
NFU Mutual Global Strategic Fund	Class Y1-0.0700-D £ GB-5	GB£ 67,675	GB£ 0.1598	15 Aug 2025
	Class Y1-0.0700-D £ GB-5	GB£ 253,122	GB£ 0.6259	14 Nov 2025
	Class Y1-0.0700-D £ GB-5	GB£ 135,058	GB£ 0.3318	13 Feb 2026
	Class Y1-0.0700-D £ GB-5	GB£ 359,993	GB£ 0.8712	15 May 2026

13. Gross income payments (continued)

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 3,351	GB£ 0.3197	1 Jul 2025
	Class A17-0.5000-D £ GB-3	GB£ 510	GB£ 0.3427	1 Jul 2025
	Class A17-0.5000-D £ GB-6	GB£ 105,838	GB£ 0.4548	1 Jul 2025
	Class A17-H-0.5200-D £ GB-6	GB£ 97,621	GB£ 0.4412	1 Jul 2025
	Class A17-0.5000-D £	GB£ 1,835	GB£ 0.1749	1 Oct 2025
	Class A17-0.5000-D £ GB-3	GB£ 168	GB£ 0.2115	1 Oct 2025
	Class A17-0.5000-D £ GB-6	GB£ 59,498	GB£ 0.2665	1 Oct 2025
	Class A17-H-0.5200-D £ GB-6	GB£ 56,989	GB£ 0.2573	1 Oct 2025
	Class A17-0.5000-D £	GB£ 919	GB£ 0.0949	2 Jan 2026
	Class A17-0.5000-D £ GB-3	GB£ 102	GB£ 0.1418	2 Jan 2026
	Class A17-0.5000-D £ GB-6	GB£ 34,286	GB£ 0.1635	2 Jan 2026
	Class A17-H-0.5200-D £ GB-6	GB£ 31,609	GB£ 0.1528	2 Jan 2026
	Class A17-0.5000-D £	GB£ 2,854	GB£ 0.2944	1 Apr 2026
	Class A17-0.5000-D £ GB-3	GB£ 219	GB£ 0.3057	1 Apr 2026
	Class A17-0.5000-D £ GB-6	GB£ 88,642	GB£ 0.4050	1 Apr 2026
	Class A17-H-0.5200-D £ GB-6	GB£ 80,555	GB£ 0.3890	1 Apr 2026
	Class A-H-0.8200-D £ GB-3	GB£ 4,726	GB£ 0.1456	1 Apr 2026

The following Sub-Funds paid gross income payments during the financial year ended 30 June 2025.

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 221,683	GB£ 0.6560	1 Jul 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 33,202	GB£ 0.5817	1 Jul 2024
	Class A17-H-0.5200-D £ GB-1	GB£ 35,441	GB£ 0.6563	1 Oct 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 6,315	GB£ 0.5685	1 Oct 2024
	Class A17-H-0.5200-D £ GB-1	GB£ 18,555	GB£ 0.6299	2 Jan 2025
	Class A17-H-0.5200-D £ GB-4	GB£ 3,358	GB£ 0.5456	2 Jan 2025
	Class A17-H-0.5200-D £ GB-1	GB£ 21,102	GB£ 0.7039	1 Apr 2025
	Class A17-H-0.5200-D £ GB-4	GB£ 4,507	GB£ 0.7737	1 Apr 2025
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 34,468	GB£ 0.8417	1 Jul 2024
	Class A17-0.5000-D £ GB-3	GB£ 5,365	GB£ 0.9620	1 Jul 2024
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 452,255	GB£ 0.7202	16 Aug 2024
	Class Y1-0.0300-D £ GB-5	GB£ 455,355	GB£ 0.7171	15 Nov 2024
	Class Y1-0.0300-D £ GB-5	GB£ 169,126	GB£ 0.2767	14 Feb 2025
	Class Y1-0.0300-D £ GB-5	GB£ 577,082	GB£ 0.9917	16 May 2025
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 922,322	GB£ 0.7310	16 Aug 2024
	Class Y1-0.0700-D £ GB-5	GB£ 829,625	GB£ 0.6482	15 Nov 2024
	Class Y1-0.0700-D £ GB-5	GB£ 213,992	GB£ 0.1653	14 Feb 2025
	Class Y1-0.0700-D £ GB-5	GB£ 1,793,830	GB£ 1.3360	16 May 2025
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 257,878	GB£ 0.5640	16 Aug 2024
	Class Y1-0.0300-D £ GB-5	GB£ 274,498	GB£ 0.6031	15 Nov 2024
	Class Y1-0.0300-D £ GB-5	GB£ 247,838	GB£ 0.5400	14 Feb 2025
	Class Y1-0.0300-D £ GB-5	GB£ 369,193	GB£ 0.8194	16 May 2025
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 17,853	GB£ 0.3511	1 Jul 2024
	Class A17-0.5000-D £ GB-3	GB£ 2,318	GB£ 0.3016	1 Jul 2024
	Class A17-0.5000-D £ GB-6	GB£ 117,370	GB£ 0.4986	1 Jul 2024

13. Gross income payments (continued)

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A17-H-0.5200-D £ GB-6	GB£ 125,808	GB£ 0.4686	1 Jul 2024
	Class A17-0.5000-D £	GB£ 1,269	GB£ 0.1772	1 Oct 2024
	Class A17-0.5000-D £ GB-3	GB£ 228	GB£ 0.2108	1 Oct 2024
	Class A17-0.5000-D £ GB-6	GB£ 66,273	GB£ 0.2671	1 Oct 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 60,588	GB£ 0.2491	1 Oct 2024
	Class A17-0.5000-D £	GB£ 1,045	GB£ 0.1457	2 Jan 2025
	Class A17-0.5000-D £ GB-3	GB£ 104	GB£ 0.1866	2 Jan 2025
	Class A17-0.5000-D £ GB-6	GB£ 55,996	GB£ 0.2298	2 Jan 2025
	Class A17-H-0.5200-D £ GB-6	GB£ 47,848	GB£ 0.2167	2 Jan 2025
	Class A17-0.5000-D £	GB£ 2,189	GB£ 0.3049	1 Apr 2025
	Class A17-0.5000-D £ GB-3	GB£ 447	GB£ 0.3034	1 Apr 2025
	Class A17-0.5000-D £ GB-6	GB£ 99,025	GB£ 0.4081	1 Apr 2025
	Class A17-H-0.5200-D £ GB-6	GB£ 81,893	GB£ 0.3705	1 Apr 2025
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-3	GB£ 34,811	GB£ 1.0214	1 Jul 2024
	Class A17-0.5000-D £ GB-6	GB£ 26,579	GB£ 0.9720	1 Jul 2024
	Class A17-H-0.5200-D £ GB-3	GB£ 17,616	GB£ 1.0369	1 Jul 2024

14. Significant events during the financial year

Sub-Fund launch

The following Sub-Fund launched during the financial year ended 30 June 2026.

Sub-Fund	Launch date
Acadian Global Islamic Equity	28 Apr 2026

Prospectus, Supplement and other document updates

The following documents were issued and updated during the financial year end date.

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS CCF	11 Sep 2025	The Prospectus was updated to reflect various general updates and clarification amendments. These revisions were made to increase overall transparency for investors and included: • Important Information - New addition of 'Potential for Capital Reduction' sub-section to include ability to charge fees out of capital. • Investment Objective and Policies - Updates to the "Investment Management Approach" sub-section to enhance the disclosure on the manager of managers approach including when a Sub-Investment Manager's appointment is terminated. Inclusion of new sub-section "Flexibly managed currency exposures" to enhance disclosure for when a Sub-Fund's currency exposures may be flexibly managed. • Special Considerations and Risk Factors - Inclusion of new risk factors and updates and consolidation of certain existing risk factors. • Fees and Expenses - New addition of "Allocation Policy" sub-section to explain circumstances where fees and expenses may be charged out of the capital of a Sub-Fund (where there is insufficient income to cover fees and expenses).
	16 Apr 2026	Prospectus of the Fund updated to: • update the Sustainability Approach section to make some general passage of time updates including the removal of outdated references to Mercer ESG ratings; and

14. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
		• make minor alignment updates to reflect a change in the settlement cycle from T+3 to T+2 for daily dealing funds.
All Sub-Funds	11 Sep 2025 16 Apr 2026	All Sub-Fund Supplements updated to reflect the date of the new Prospectus. All supplements updated to reflect date of the new Prospectus, minor passage of time updates (where applicable) and certain further supplement updates as per the below.
Mercer Passive Global REITS UCITS CCF Mercer Passive Sustainable Global Equity UCITS CCF	7 Jul 2025	Supplements updated to allow the Sub-Funds to avail of the increased diversification limits applicable to UCITS index trackers (i.e. 20/35) in Regulation 71 of the UCITS Regulations.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	21 Aug 2025 11 Sep 2025 17 Sep 2025	Sub-Fund Supplement updated to reflect up to date Sub-Fund details. Supplement updated to reflect changes to the initial offer period, Sub-Investment Manager descriptions, NAV publication information disclosures and to provide a link to the sustainability policies of the Manager. Supplement updated to reflect reduction in minimum commitment level to sustainable investments.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF Mercer Passive Low Volatility Equity UCITS CCF NFU Mutual Global Alpha Fund NFU Mutual Global Regional Core Fund	11 Sep 2025	Supplements updated to reflect changes to the initial offer period, Sub-Investment Manager descriptions, NAV publication information disclosures and to provide a link to the sustainability policies of the Manager.
NFU Mutual Global Strategic Fund	11 Sep 2025	Supplement updated to implement an alternative actively managed investment approach, together with an associated increase in management and Sub-Investment Manager fees. Accordingly, the Sub-Fund's investment policy changed from a passively managed strategy tracking the Sub-Fund's previous benchmark, to an actively managed 'manager of managers' style investment strategy which seeks to outperform the FTSE Developed ex-UK Gross Return Index by 0.50% to 1.5% on average per annum over the medium to long term.
Acadian Multi-Factor Equity	18 Mar 2026	Supplement updated to reflect the application of the Voluntary Cap to an existing but unseeded unit class.
Mercer Passive Low Volatility Equity UCITS CCF Mercer Passive Fundamental Indexation Global Equity UCITS CCF	16 Apr 2026	Supplements of the sub-funds updated to: • amend the exclusions framework to add a new adult entertainment exclusion and clarify the current nuclear and automatic weapons exclusions; and • reflect a change in the settlement cycle from T+3 to T+2.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF Mercer Passive Global REITS UCITS CCF Mercer Passive Global Small Cap Equity UCITS CCF NFU Mutual Global Strategic Fund NFU Mutual Global Regional Core Fund NFU Mutual Global Alpha Fund Mercer Passive Sustainable Global Equity UCITS CCF Acadian Multi-Factor Equity Acadian US Small Cap Equity Acadian Global Small Cap Equity* Acadian Global Islamic Equity Acadian Global Enhanced Equity Acadian US Enhanced Equity Acadian Climate Transition Global Enhanced Equity	16 Apr 2026	Supplements of the sub-funds updated to reflect a change in the settlement cycle from T+3 to T+2.

14. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Acadian Climate Transition Global Enhanced Equity Acadian Global Enhanced Equity Acadian Global Islamic Equity Acadian Global Small Cap Equity* Acadian US Enhanced Equity Acadian US Small Cap Equity	11 May 2026	Supplements of the sub-funds were restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the sub-funds are managed or operated. There were some non-material changes and clarifications. The supplements were updated to include the following revisions: • Enhanced Investment Policy description: • description of benchmark indices, and precisely how these are used by a sub-fund, revised and standardised; • succinct and consistent style applied to the description of a sub-fund's investment universe including the main types of instrument usage and associated investment limits; • consistent approach to disclosing how each sub-fund may use derivatives. • The description of a typical investor profile in the supplements has been revised to align with the approach and description for the Key Information Document (KID), pursuant to the PRIIP KID Regulation. • Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of a sub-fund. • Fees and expenses by unit class type set out in a more accessible tabular format per class type. • Introduction of an operating expenses cap in relation to certain operating expenses as described in the Prospectus. • Inclusion of signpost to the Manager's website for classes available by jurisdiction for a Sub-Fund.

*Sub-Fund is not currently active.

Other significant events

The Manager and Investment Manager are closely monitoring developments in the Iran conflict and in the Middle East. As of 30 June 2026, the Sub-Funds' exposure remains low. The countries considered include Iran, Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

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

15. Subsequent events

Prospectus and Supplement and other document updates

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

Umbrella/Sub-Fund	Issue date	Update
Prospectus Addendum	19 Oct 2026	Prospectus updated by Addendum primarily as follows: • Updates throughout to reflect the rebranding of various Mercer entities to reflect new 'Marsh' names, including changes to the names of the Manager, Investment Manager and Distributor and references to the Marsh group. • Update to the German Investment Tax Act disclosure within Appendix III (Investment Restrictions).
Acadian Global Developed Enhanced Equity	13 Jul 2026	Supplement updated to reflect: • a change in investment policy, reflecting the Sub-Fund's transition from an actively managed multi-factor equity strategy to a new actively managed global developed markets enhanced strategy. • enhancements to the promoted environmental and social characteristics of the Sub-Fund, including a new minimum commitment to sustainable investments in the portfolio and a revised approach to targeting an improved carbon profile.

15. Subsequent events (continued)

Prospectus and Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
		• name change from Acadian Multi-Factor Equity to Acadian Global Developed Enhanced Equity. The Supplement was also restated in a more concise and focused format to assist comprehensibility and transparency for investors and to align its presentation with the format used for other Mercer funds. The updated format introduced certain additional non-material changes and clarifications, in particular the following: • Investor Profile: The description of the typical investor profile in the Supplement has been revised to align with the approach and description for the KID, pursuant to the PRIIP KID regulation. There is no change in the type and profile of target investor for the Sub-Fund. • Risks: Following a review of risk factors, the Supplement was updated to focus on the most material risks having regard to the particular investment policy and features of the Sub-Fund. • Unit Classes and Fees: The Supplement has a revised section housing all pertinent information on unit classes and their features, including associated fees. Fees and expenses are presented in a clear tabular format per class type, with enhanced transparency on maximum fees and expense components, including the addition of a cap on operating expenses.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	21 Jul 2026	Supplement updated to: • allow the Sub-Fund to avail of the increased diversification limits applicable to UCITS index trackers (i.e. 20/35) in Regulation 71 of the UCITS Regulations. • to reflect the termination of State Street Global Advisors Europe Limited as Sub-Investment Manager.
Acadian US Enhanced Equity Acadian US Small Cap Equity	3 Sep 2026	Supplements updated to reflect the use of the net tax version of the benchmarks for the Sub-Funds instead of the gross returns version. The benchmark for Acadian US Enhanced Equity was amended from the S&P 500 Index (USD) Gross Returns, unhedged to the S&P 500 Index (USD) Net Returns, unhedged, and the benchmark for Acadian US Small Cap Equity was amended from the Russell 2000 Index (USD) Gross Returns, unhedged to the Russell 2000 Index (USD) Net Returns, unhedged.
Acadian Global Small Cap Equity*	28 Oct 2026	Supplement updated to change the benchmark from MSCI World Small Cap to MSCI ACWI Small Cap and increase the limit in Emerging Market Issuers from 15% up to 30%.

*Sub-Fund is not currently active.

Gross income payments

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 16,703	GB£ 0.7116	1 Jul 2026
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 489,912	GB£ 0.8196	17 Aug 2026
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 1,092,620	GB£ 0.8208	17 Aug 2026
NFU Mutual Global Strategic Fund	Class Y1-0.0700-D £ GB-5	GB£ 213,912	GB£ 0.5299	17 Aug 2026
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 9,371	GB£ 0.3317	1 Jul 2026

15. Subsequent events (continued)

Gross income payments (continued)

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A17-0.5000-D £ GB-3	GB£ 1,007	GB£ 0.3616	1 Jul 2026
	Class A17-0.5000-D £ GB-6	GB£ 97,904	GB£ 0.4742	1 Jul 2026
	Class A17-H-0.5200-D £ GB-6	GB£ 100,915	GB£ 0.4662	1 Jul 2026
	Class A-H-0.8200-D £ GB-3	GB£ 6,274	GB£ 0.2013	1 Jul 2026
	Class A17-0.5000-D £	GB£ 4,350	GB£ 0.1676	1 Oct 2026
	Class A17-0.5000-D £ GB-6	GB£ 53,918	GB£ 0.2592	1 Oct 2026
	Class A17-H-0.5200-D £ GB-6	GB£ 55,252	GB£ 0.2518	1 Oct 2026
	Class A-H-0.8200-D £ GB-3	GB£ 2,620	GB£ 0.0772	1 Oct 2026

Other significant events

Effective 13 July 2026 the following Sub-Fund changed name: Acadian Multi-Factor Equity to Acadian Global Developed Enhanced Equity.

Marsh McLennan officially rebranded to Marsh in January 2026. Mercer began adopting the Marsh brand on 1 September 2026 as part of the wider corporate unification project. Mercer Global Investments Management Limited and Mercer Global Investments Europe Limited changed their names to Marsh Investments Fund Management Limited and Marsh Investments International Limited on 15 October 2026.

There have been no other significant events affecting the Company since the financial year end date.

16. Approval of financial statements

These financial statements were approved by the Directors of the Manager on 22 October 2026.

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, as amended from time to time, (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 2026, as amended from time to time, (the "Central Bank UCITS Regulations"). The CCF issues different series of units representing a separate portfolio of assets (each a "Sub-Fund").

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

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

The CCF consists of eighteen (30 June 2025: eighteen) Sub-Funds, fifteen of which are active as at 30 June 2026 (30 June 2025: fourteen). The following tables outlines the functional currency, launch date and EU's Sustainable Finance Disclosure Regulation ("SFDR") classification of each Sub-Fund.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Global REITS UCITS CCF	US Dollar	US$	24 Apr 2019	Article 6
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF+	US Dollar	US$	13 May 2019	Article 8
Mercer Passive Low Volatility Equity UCITS CCF	US Dollar	US$	29 May 2019	Article 8
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US Dollar	US$	14 Jun 2019	Article 8
NFU Mutual Global Regional Core Fund+	British Pound	GB£	19 Aug 2019	Article 6
NFU Mutual Global Alpha Fund+	British Pound	GB£	03 Sep 2019	Article 6
NFU Mutual Global Strategic Fund+	British Pound	GB£	03 Sep 2019	Article 6
Mercer Passive Sustainable Global Equity UCITS CCF	US Dollar	US$	30 Sep 2019	Article 8
Acadian Multi-Factor Equity+	US Dollar	US$	08 Dec 2022	Article 8
Acadian US Small Cap Equity	US Dollar	US$	30 Jan 2024	Article 8
Acadian Global Enhanced Equity	US Dollar	US$	09 Oct 2024	Article 8
Acadian Climate Transition Global Enhanced Equity+	US Dollar	US$	30 Oct 2024	Article 8
Mercer Investment Fund 24 - Global Equity	US Dollar	US$	27 Mar 2025	Article 6
Acadian US Enhanced Equity	US Dollar	US$	24 Apr 2025	Article 8
Acadian Global Islamic Equity	US Dollar	US$	28 Apr 2026	Article 6

Sub-Funds - Authorised but not launched

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

Sub-Fund - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification	Cash and cash equivalents 30 Jun 2026
Mercer Passive Global Small Cap Equity UCITS CCF+	US Dollar	US$	5 Jun 2019	19 Nov 2024	-	-
Mercer Sustainable Listed Infrastructure UCITS CCF+	US Dollar	US$	12 May 2023	2 Oct 2024	-	US$ 54,513

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

General (continued)

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

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

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

The CCF may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the KID, 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.

Shariah Investment Guidelines - Acadian Global Islamic Equity

The Acadian Global Islamic Equity seeks to invest in compliance with Shariah principles which means that it is prohibited from investing in certain companies deriving more than 5% of their total revenue (cumulatively) from Shariah prohibited activities. Such prohibited activities include (without limitation) conducting business in relation to alcohol, tobacco, entertainment (such as adult entertainment, gambling, cinema and music), military weapons, pork-related products, and certain financial services businesses engaged in banking and lending activities. Companies operating with a high level of debt or associated with financing through interest bearing securities and high levels of accounts receivable or borrowing may also be excluded from the Sub-Fund's potential Investment Universe. Investors are required to conduct their own independent Shariah assessment on the Sub-Fund's Shariah compliance as different interpretations and opinions may exist on the same subject matter.

Shariah Advisor

Shariyah Review Bureau W.L.L. (the "Shariah Advisor") has been appointed by the Sub-Investment Manager to advise on the Acadian Global Islamic Equity's interpretation of and compliance with Shariah. The Shariah Advisor is a Middle East-based firm with an international scholarly platform of 31 reputable Shariah scholars covering the major global Shariah-compliant markets. The Shariah Advisor is licensed by the Central Bank of Bahrain and will support the Sub-Investment Manager with services in relation to Shariah review, structuring, compliance certificates (fatwa) and Shariah supervisory audit services concerning the Sub-Fund.

The Shariah Advisor has allocated to the Shariah Supervisory Board the task of reviewing and certifying the Sub-Fund's documentation and activities. The Shariah Supervisory Board is currently comprised of Sheikh Muhammad Ahmad Al Sultan, or such other Shariah scholars as may be appointed from time to time. The primary role of the Shariah Supervisory Board is to examine the Shariah compliance of the Sub-Fund. This involves making an initial evaluation of Shariah compliance of the Sub-Fund and its portfolio to examine whether the Sub-Fund is, and continues to remain, Shariah-compliant, and issuing the Shariah certification. The Shariah Supervisory Board's responsibilities also include to:

- examine and verify all relevant documents and agreements relating to the Sub-Fund for compliance with Shariah;

- review changes to this Supplement to ensure these are Shariah-compliant;

- review the operations of the Sub-Fund through the annual Shariah audit and on an ad hoc basis with a view to assessing Shariah compliance;

- provide Shariah advice in relation to the investments and operations of the Sub-Fund and more generally to provide Shariah expertise and guidance in relation to the Sub-Fund;

- review the annual Shariah audit and compliance review undertaken by, or under the direction of, the Shariah Advisor of the Sub-Fund's investments and its Shariah compliance-related practices; and

- prepare a report (to be included in the Sub-Fund's annual report) stating the Shariah Supervisory Board's opinion on whether the Sub-Fund has been operated and managed in accordance with Shariah for the reporting year.

General (continued)

***Shariah Advisor* (continued)**

The Sub-Investment Manager will engage with, and rely upon the advice and guidance of, the Shariah Advisor and the Shariah Supervisory Board to ensure the Sub-Fund and its investments are Shariah compliant. Investments included in the Investment Universe are deemed compliant with Shariah principles and the Shariah Supervisory Board reviews and approves the criteria and methodology for constructing and updating the Investment Universe.

The Shariah Advisor and the Shariah Supervisory Board do not have any investment management authority or role, exercise no discretionary investment authority and do not provide investment advice in relation to the Sub-Fund.

Shariah Screening Provider

The Sub-Investment Manager will engage IdealRatings, Inc. (the "Shariah Screening Provider") for Shariah screening and in connection with screening for non-permissible income.

Charitable donations

Acadian Global Islamic Equity made its annual disbursement payment in the form of a charitable donation in settlement of dividend purification amounts due for the financial year ended 30 June 2026 to the following charities: Doctors Without Borders/ Médecins Sans Frontières. The non-permissible income of US$ 554 paid to the charities is disclosed in Purification of income in the Statement of Comprehensive Income.

Data protection notice

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

Directory of Sub-Investment Managers per Sub-Fund

Mercer Passive Global REITS UCITS CCF
Legal & General Investment Management Limited
State Street Global Advisors Europe Limited
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF
Legal & General Investment Management Limited
State Street Global Advisors Europe Limited
Mercer Passive Low Volatility Equity UCITS CCF
State Street Global Advisors Europe Limited
UBS Asset Management (UK) Limited
Mercer Passive Fundamental Indexation Global Equity UCITS CCF
State Street Global Advisors Europe Limited
UBS Asset Management (UK) Limited
NFU Mutual Global Regional Core Fund*
NFU Mutual Global Alpha Fund*
NFU Mutual Global Strategic Fund*

Mercer Passive Sustainable Global Equity UCITS CCF
Legal & General Investment Management Limited
State Street Global Advisors Europe Limited
Acadian Multi-Factor Equity
Acadian Asset Management LLC
Acadian US Small Cap Equity
Acadian Asset Management LLC
Acadian Global Enhanced Equity
Acadian Asset Management LLC
Acadian Climate Transition Global Enhanced Equity
Acadian Asset Management LLC
Mercer Investment Fund 24 - Global Equity*
Acadian US Enhanced Equity
Acadian Asset Management LLC
Acadian Global Islamic Equity
Acadian Asset Management LLC

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

NAV comparative tables

	Total NAV			NAV per unit†		
Mercer Passive Global REITS UCITS CCF	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A9-H-0.1950 £ GB-1**	-	GB£ 3,418,945	GB£ 44,374,021	-	GB£ 106.70	GB£ 98.04
Class A13-0.3000 €	-	-	€ 6,789,436	-	-	€ 104.54
Class A20-H-0.8200 £	-	-	GB£ 168,902	-	-	GB£ 101.03
Class A20-H-0.8200 £ GB-1*/**	-	-	GB£ 21,733,902	-	-	GB£ 93.07
Class Z1-0.0000 $	US$ 43,379,793	US$ 561,424,809	US$ 954,115,406	US$ 127,682.26	US$ 111,420.91	US$ 101,503.69
Class Z1-0.0000 £	-	-	GB£ 360,112,501	-	-	GB£ 104,021.18
Class Z1-0.0000 JPY	-	-	¥ 165,681,273	-	-	¥ 1,650,668.55
Class A17-H-0.5200-D £ GB-1	GB£ 2,059,543	GB£ 1,823,274	GB£ 25,432,953	GB£ 87.74	GB£ 78.52	GB£ 75.22
Class A17-H-0.5200-D £ GB-4	-	-	GB£ 4,273,065	-	-	GB£ 74.82

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
Mercer Passive Global REITS UCITS CCF (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A17-H-0.5200 £ GB-4	-	-	GB£ 5,998,965	-	-	GB£ 93.06
Class A17-0.5000 € IE-1	€ 1,273,622	€ 890,737	€ 808,513	€ 162.29	€ 138.11	€ 138.01
Class A4-H-0.0950 €	-	-	€ 2,669,114	-	-	€ 104.04
Class A1-H-0.0200 SGD	-	-	SGD 21,933,319	-	-	SGD 117.80
Class Z2-H-0.0200 €	€ 69,662,860	€ 59,292,759	€ 62,940,862	€ 138,030.17	€ 121,939.84	€ 114,649.85
Class B2-0.0475 € IE-6	€ 351,138,343	€ 56,582,958	€ 48,354,730	€ 145.01	€ 123.32	€ 123.13
Class B2-H-0.0675 € IE-6	€ 1,300,823	€ 830,084	€ 506,688	€ 127.14	€ 112.43	€ 105.82
Class A17-0.5000 $	US$ 22,988,241	US$ 24,645,784	US$ 19,079,386	US$ 120.62	US$ 105.77	US$ 96.84
Class A13-H-0.3200 € IE-1	€ 11,865,933	€ 12,122,504	€ 20,081,608	€ 109.71	€ 96.84	€ 90.97
Class A17-H-0.5200 CHF CH-1	-	-	CHF 10,171,481	-	-	CHF 82.13
Class B2-0.0475 € IE-4	€ 37,437,209	€ 25,015,098	€ 19,912,098	€ 106.64	€ 90.33	€ 89.85
Class B2-H-0.0675 € IE-4	€ 6,532,105	€ 5,831,867	€ 5,210,172	€ 104.91	€ 92.35	€ 86.53
Class A5-0.1000 JPY**	-	¥ 704,497,321	¥ 2,331,551,324	-	¥ 10,514.93	¥ 10,668.18
Class A17-H-0.5200 $	US$ 12,032,260	US$ 10,395,411	US$ 11,821,193	US$ 127.33	US$ 110.49	US$ 102.05
Class B-0.0000 £ GB-1*	GB£ 134,462	-	-	GB£ 113.61	-	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF						
Class A14-0.3500 £ GB-3	-	-	GB£ 33,031,453	-	-	GB£ 90.13
Class A17-0.5000 €***	€ 4,285,703	-	€ 681,007	€ 114.18	-	€ 99.61
Class Z1-0.0000 $	US$ 37,445,396	US$ 492,093,953	US$ 662,243,130	US$ 150,799.18	US$ 131,088.65	US$ 113,354.73
Class Z1-0.0000 £	-	-	GB£ 27,526,697	-	-	GB£ 112,647.67
Class A19-0.7000 £ GB-3	-	-	GB£ 1,779,942	-	-	GB£ 89.47
Class A15-H-0.4200 £ GB-3**	-	GB£ 1,008,264	GB£ 5,349,044	-	GB£ 116.34	GB£ 102.32
Class A17-0.5000 € IE-3	€ 1,004,585	€ 435,196	€ 4,844,165	€ 130.71	€ 110.98	€ 105.31
Class B2-0.0475 € IE-6	€ 386,312,610	€ 82,520,770	€ 59,447,137	€ 127.87	€ 108.07	€ 102.20
Class B2-H-0.0675 € IE-6	€ 6,736,080	€ 6,079,924	€ 5,466,671	€ 122.85	€ 106.43	€ 95.05
Class A20-H-0.8200 £ GB-3***	GB£ 583,130	-	-	GB£ 100.81	-	-
Class A17-H-0.5200 € IE-3	-	-	€ 361,315	-	-	€ 108.17
Class A17-0.5000 £ GB-6***	GB£ 28,180,670	-	GB£ 695,793	GB£ 116.87	-	GB£ 95.70
Class A20-0.8000 € IE-6	€ 4,105,402	€ 604,637	€ 6,012,853	€ 125.85	€ 107.18	€ 101.99
Class Z1-0.0000 €	€ 41,172,606	€ 36,056,758	€ 36,158,489	€ 115,623.18	€ 97,889.88	€ 92,731.91
Class A17-0.5000-D £	-	-	GB£ 3,988,023	-	-	GB£ 97.39
Class A17-0.5000-D £ GB-3	-	-	£ 557,171	-	-	£ 99.91
Class A-0.1000 JPY**	-	¥ 693,489,732	-	-	¥ 10,295.01	-
Class A17-0.5000 CHF CH-3	CHF 3,372,118	CHF 2,575,944	-	CHF 115.62	CHF 99.25	-
Class A4-0.0750 €	€ 123,062,274	€ 103,817,977	-	€ 120.39	€ 101.56	-
Class A8-0.1500 $	US$ 29,225,606	US$ 11,197,324	-	US$ 119.72	US$ 104.23	-
Mercer Passive Low Volatility Equity UCITS CCF						
Class A14-0.3500 £ GB-3	-	-	GB£ 5,217,792	-	-	GB£ 123.18
Class A15-H-0.4200 £ GB-3	-	-	GB£ 3,454,272	-	-	GB£ 116.16
Class A17-0.5000 € IE-3	€ 5,233,464	€ 5,084,200	€ 5,955,085	€ 155.86	€ 145.63	€ 139.40
Class A19-0.7000 £ GB-3	-	-	GB£ 306,695	-	-	GB£ 121.88
Class Z1-0.0000 £	-	-	GB£ 36,880,926	-	-	GB£ 136,408.08
Class Z1-0.0000 $	US$ 263,444,679	US$ 201,484,947	US$ 391,016,022	US$ 163,675.37	US$ 156,539.61	US$ 136,351.93
Class Z2-H-0.0200 £	-	-	GB£ 78,500,152	-	-	GB£ 133,076.37
Class A17-H-0.5200 € IE-3	-	-	€ 494,641	-	-	€ 113.81
Class B2-0.0480 € IE-6	€ 79,752,760	€ 132,159,286	€ 89,217,073	€ 137.65	€ 128.02	€ 121.98
Class B2-H-0.0680 € IE-6	€ 3,934,177	€ 1,362,971	€ 667,508	€ 137.70	€ 130.90	€ 118.06
Class Z2-H-0.0200 €	€ 14,597,822	€ 22,886,530	€ 18,506,431	€ 147,151.01	€ 140,249.84	€ 126,685.23
Class A20-0.8000 £ GB-6	-	-	GB£ 709,792	-	-	GB£ 108.28
Class A17-0.5000 € IE-6	-	-	€ 7,331,070	-	-	€ 108.26
Class A17-H-0.5200 € IE-6	-	-	€ 2,414,496	-	-	€ 112.48
Class A20-0.8000 € IE-16	-	-	€ 1,935,746	-	-	€ 107.64
Class A15-H-0.4200 $	US$ 2,835,141	US$ 2,642,459	US$ 2,343,389	US$ 142.52	US$ 133.27	US$ 118.58
Class A17-0.5000 $ GB-6	-	-	US$ 47,961,996	-	-	US$ 112.54
Class A-H-0.5200 CHF CH-3	CHF 15,740,182	CHF 12,529,656	-	CHF 102.22	CHF 99.85	-

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
Mercer Passive Low Volatility Equity UCITS CCF (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class B-0.4300 $*	US$ 10,855,154	-	-	US$ 103.25	-	-

	Total NAV					
Mercer Passive Global Small Cap Equity UCITS CCF						
Class A14-0.3500 £ GB-3	-	-	GB£ 16,858,224	-	-	GB£ 105.51
Class A19-0.7000 £ GB-3	-	-	GB£ 1,490,427	-	-	GB£ 104.37
Class Z1-0.0000 £	-	-	GB£ 47,339,994	-	-	GB£ 141,797.64
Class A15-H-0.4200 £ GB-3	-	-	GB£ 4,065,107	-	-	GB£ 137.19
Class A17-0.5000 € IE-3	-	-	€ 4,548,431	-	-	€ 147.09
Class B2-0.0499 € IE-6	-	-	€ 127,888,902	-	-	€ 134.93
Class Z1-0.0000 $	-	-	US$ 507,488,693	-	-	US$ 142,317.54
Class B2-H-0.0699 € IE-6	-	-	€ 19,060,300	-	-	€ 99.54
Class A4-H-0.0950 €	-	-	GB£ 2,161,000	-	-	GB£ 110.60
Class A17-0.5000 € IE-6	-	-	€ 4,219,954	-	-	€ 105.69
Class A20-0.8000 € IE-16	-	-	€ 1,379,783	-	-	€ 105.05
Class A17-0.5000 $ GB-6	-	-	US$ 3,752,325	-	-	US$ 114.63
Class A20-H-0.8200 € IE-6	-	-	€ 2,036,464	-	-	€ 116.95
Mercer Passive Fundamental Indexation Global Equity UCITS CCF						
Class A15-H-0.4200 £ GB-3	-	-	GB£ 40,941,505	-	-	GB£ 179.38
Class A20-H-0.8200 £ GB-3	-	-	GB£ 2,743,667	-	-	GB£ 175.16
Class Z1-0.0000 £	GB£ 3,056,044,471	GB£ 2,256,699,012	GB£ 1,834,809,754	GB£ 199,264.64	GB£ 135,797.10	GB£ 130,644.15
Class Z1-0.0000 $	US$ 1,171,053,476	US$ 830,993,458	US$ 270,976,817	US$ 218,884.94	US$ 154,010.77	US$ 136,678.95
Class B2-0.0480 € IE-6	€ 69,897,057	€ 371,773,991	€ 193,793,520	€ 261.60	€ 179.16	€ 174.00
Class B2-H-0.0680 € IE-6	€ 118,296,550	€ 241,750,228	€ 136,916,985	€ 254.85	€ 180.21	€ 165.66
Class A15-0.4000 €	€ 80,181,383	€ 51,309,183	€ 52,496,888	€ 257.31	€ 177.04	€ 172.78
Class Z1-0.0000 €	-	-	€ 7,773,715	-	-	€ 157,790.66
Class Z2-H-0.0200 €	-	-	€ 10,457,832	-	-	€ 141,545.85
Class A17-H-0.5200 CHF CH-3	CHF 49,482,471	CHF 38,305,950	CHF 30,181,330	CHF 173.69	CHF 126.00	CHF 119.50
Class A17-H-0.5200 € IE-6	€ 14,308,671	€ 9,727,566	€ 11,257,059	€ 188.49	€ 133.92	€ 123.63
Class A17-0.5000 € IE-6	€ 12,482,202	€ 8,504,978	€ 2,170,631	€ 194.14	€ 133.57	€ 130.33
Class A19-0.7000 £ GB-6	-	-	GB£ 960,770	-	-	GB£ 125.54
Class A21-0.0350 € BE-6	€ 15,130,099	€ 8,584,841	€ 7,335,813	€ 197.27	€ 134.94	€ 130.91
Class A17-0.5000 CHF CH-3	CHF 12,937,171	CHF 9,277,140	-	CHF 138.83	CHF 96.66	-
Class B-0.4300 $*	US$ 17,320,615	-	-	US$ 130.12	-	-
NFU Mutual Global Regional Core Fund						
Class X1-0.0300 £ GB-5	-	-	GB£ 3,650,239	-	-	GB£ 121.81
Class Y1-0.0300 £ GB-5	GB£ 369,131,160	GB£ 267,550,633	GB£ 289,911,764	GB£ 173.61	GB£ 128.37	GB£ 121.16
Class Y1-0.0300-D £ GB-5	GB£ 87,175,846	GB£ 64,928,728	GB£ 65,691,064	GB£ 148.37	GB£ 111.58	GB£ 107.94
Class X1-0.0300 £ GB-1	GB£ 127,411,459	GB£ 101,463,865	GB£ 115,928,115	GB£ 177.02	GB£ 130.62	GB£ 123.05
Class Y1-0.0300 £ GB-1	GB£ 20,685,520	GB£ 14,369,637	GB£ 15,836,692	GB£ 175.73	GB£ 129.82	GB£ 122.42
NFU Mutual Global Alpha Fund						
Class Y1-0.0700 £ GB-5	GB£ 1,175,302,234	GB£ 942,072,259	GB£ 816,646,259	GB£ 196.82	GB£ 143.85	GB£ 131.12
Class X1-0.0700 £ GB-1	GB£ 395,033,155	GB£ 343,918,348	GB£ 316,657,699	GB£ 205.46	GB£ 149.41	GB£ 135.51
Class Y1-0.0700 £ GB-1	GB£ 64,384,231	GB£ 49,126,042	GB£ 44,219,226	GB£ 199.22	GB£ 145.51	GB£ 132.54
Class Y1-0.0700-D £ GB-5	GB£ 270,449,758	GB£ 202,467,272	GB£ 166,766,870	GB£ 199.07	GB£ 147.38	GB£ 137.11
NFU Mutual Global Strategic Fund						
Class Y1-0.0700 £ GB-5	GB£ 374,716,410	GB£ 300,779,142	GB£ 326,128,886	GB£ 221.79	GB£ 168.47	GB£ 154.22
Class X1-0.0700 £ GB-1	GB£ 125,468,406	GB£ 110,961,410	GB£ 128,333,955	GB£ 223.21	GB£ 169.01	GB£ 154.30

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
NFU Mutual Global Strategic Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class Y1-0.0700 £ GB-1	GB£ 20,398,998	GB£ 15,873,171	GB£ 17,919,596	GB£ 221.70	GB£ 168.16	GB£ 153.65
Class Y1-0.0700-D £ GB-5	GB£ 87,926,795	GB£ 71,388,722	GB£ 67,866,179	GB£ 215.31	GB£ 165.22	GB£ 153.59
Mercer Passive Sustainable Global Equity UCITS CCF						
Class A10-H-0.2200 NOK	NOK 4,731,342	NOK 5,240,162	NOK 4,875,558	NOK 2,237.50	NOK 1,899.06	NOK 1,704.42
Class A15-H-0.4200 £ GB-3	GB£ 63,984,463	GB£ 129,303,885	GB£ 26,941,798	GB£ 235.67	GB£ 199.69	GB£ 178.45
Class A20-H-0.8200 £ GB-3	GB£ 783,216	GB£ 2,193,115	-	GB£ 126.66	GB£ 108.18	-
Class A20-H-0.8200 € IE-6	€ 80,423,606	€ 69,117,120	€ 55,410,131	€ 220.51	€ 191.36	€ 174.24
Class Z1-0.0000 $	US$ 1,747,555,156	US$ 1,591,830,383	US$ 1,027,668,586	US$ 248,943.59	US$ 212,839.35	US$ 185,913.82
Class Z1-0.0000 £	GB£ 2,861,019,011	GB£ 2,140,397,366	GB£ 1,649,605,278	GB£ 231,130.53	GB£ 191,395.54	GB£ 181,235.02
Class Z2-H-0.0200 £	GB£ 56,255,671	GB£ 21,266,264	GB£ 21,275,207	GB£ 177,978.09	GB£ 150,305.43	GB£ 134,063.50
Class A17-H-0.5200 € IE-3	€ 266,459,404	€ 217,981,271	€ 189,483,486	€ 199.24	€ 172.39	€ 156.50
Class A17-0.5000 € IE-3	€ 25,539,828	€ 26,086,454	€ 35,168,871	€ 201.59	€ 168.56	€ 161.91
Class A17-0.5000-D £ GB-6	GB£ 40,370,928	GB£ 38,119,461	GB£ 37,067,118	GB£ 195.54	GB£ 163.81	GB£ 157.13
Class A17-H-0.5200-D £ GB-6	GB£ 42,190,060	GB£ 36,842,191	GB£ 40,529,861	GB£ 194.91	GB£ 166.51	GB£ 150.42
Class A17-0.5000 £ GB-6	GB£ 211,773,147	GB£ 109,319,737	GB£ 129,560,305	GB£ 210.22	GB£ 174.80	GB£ 166.19
Class A17-H-0.5200 £ GB-6	GB£ 405,612,578	GB£ 236,739,089	GB£ 95,593,400	GB£ 208.05	GB£ 176.49	GB£ 158.02
Class B1-0.0750 € IE-6	€ 615,404,793	€ 388,664,833	€ 321,800,564	€ 216.89	€ 180.57	€ 172.71
Class B1-H-0.0950 € IE-6	€ 63,682,455	€ 79,805,020	€ 53,974,645	€ 210.73	€ 181.55	€ 164.02
Class A14-0.3500 £ GB-3	GB£ 17,763,002	GB£ 22,334,784	GB£ 73,693,702	GB£ 200.30	GB£ 166.12	GB£ 157.55
Class A4-H-0.0950 JPY	¥ 3,105,307,603	¥ 2,385,386,500	¥ 2,854,632,909	¥ 18,736.58	¥ 16,341.35	¥ 15,184.04
Class A19-0.7000 £ GB-3	GB£ 755,159	GB£ 759,547	GB£ 3,592,276	GB£ 196.45	GB£ 163.41	GB£ 155.50
Class A10-H-0.2200 € IE-3	€ 16,452,988	€ 17,079,120	€ 27,057,889	€ 172.76	€ 149.03	€ 134.91
Class A5-0.1000 JPY***	¥ 1,733,408,433	-	-	¥ 11,992.61	-	-
Class A8-H-0.1700 € IE-3	€ 183,784,621	€ 168,589,770	€ 164,873,871	€ 167.13	€ 144.10	€ 130.37
Class A17-0.5000 £	GB£ 5,220,366	GB£ 5,356,444	-	GB£ 126.88	GB£ 105.59	-
Class A20-0.8000 NOK***	NOK 1,076,138	-	-	NOK 1,104.61	-	-
Class A4-0.0750 €	€ 8,567,253	€ 5,905,791	€ 4,811,911	€ 157.52	€ 131.27	€ 125.68
Class A18-0.6000 € GB-6	€ 19,591,807	€ 16,871,286	€ 13,259,092	€ 154.13	€ 129.01	€ 124.06
Class A18-H-0.6200 € GB-6	€ 14,445,475	€ 14,015,109	€ 13,014,824	€ 149.49	€ 129.47	€ 117.64
Class A17-H-0.5200 € BE-3	€ 39,196,920	€ 30,036,341	€ 23,499,201	€ 165.64	€ 143.20	€ 129.89
Class A17-0.5000 € IE-6	€ 52,496,178	€ 37,985,357	€ 34,786,944	€ 157.15	€ 131.41	€ 126.23
Class A17-H-0.5200 CHF CH-3	CHF 10,793,953	CHF 8,703,187	CHF 8,737,914	CHF 150.29	CHF 132.98	CHF 124.17
Class B21-0.0200 € IE-6	€ 12,197,012	€ 8,217,028	€ 5,040,024	€ 169.77	€ 141.27	€ 135.04
Class B21-H-0.0400 € IE-6	€ 7,983,612	€ 7,546,342	€ 4,833,307	€ 178.73	€ 153.90	€ 139.03
Class Z2-H-0.0200 €	-	-	€ 7,516,494	-	-	€ 137,044.77
Class A5-H-0.1200 € IE-3	€ 9,761,721	€ 5,687,282	€ 395,837	€ 165.60	€ 142.71	€ 129.02
Class A3-H-0.0700 € IE-3	€ 6,113,734	€ 3,742,012	€ 2,082,059	€ 160.50	€ 138.23	€ 124.95
Class A17-0.5000-D £	GB£ 4,213,840	GB£ 1,309,667	GB£ 6,094,869	GB£ 149.16	GB£ 124.96	GB£ 119.87
Class A9-H-0.1950 € IE-3	€ 10,474,458	€ 8,799,463	€ 8,251,776	€ 158.60	€ 136.78	€ 123.76
Class A17-0.5000-D £ GB-3	£ 378,652	£ 169,698	£ 839,348	£ 136.00	£ 113.92	£ 109.21
Class BY1-0.1000 SEK	SEK 4,609,465,289	SEK 4,670,996,331	-	SEK 1,223.30	SEK 1,027.85	-
Class A17-H-0.5200 £**	-	GB£ 5,030,300	-	-	GB£ 109.78	-
Class A4-0.0750 € IE-3	€ 1,667,537	€ 1,280,314	-	€ 133.12	€ 110.84	-
Class A17-0.5000 $	$ 4,860,930	$ 5,404,246	-	$ 132.42	$ 113.78	-
Class A-0.5000 SEK	SEK 698,848,258	SEK 466,794,665	-	SEK 1,210.86	SEK 1,024.57	-
Class B-0.4300 $*	US$ 9,026,700	-	-	US$ 109.63	-	-
Class A-0.8000 £ GB-3*	GB£ 103,547	-	-	GB£ 107.60	-	-
Class A-H-0.8200-D £ GB-3*	GB£ 3,382,536	-	-	GB£ 108.54	-	-
Class B-0.0000 £ GB-3*	GB£ 16,220	-	-	GB£ 109.02	-	-
Acadian Multi-Factor Equity						
Class C2-ii-0.2500 €	€ 2,048,485	€ 1,966,052	€ 2,302,441	€ 185.07	€ 144.23	€ 134.89
Class C4-i-0.2000 $ LU-3	US$ 5,375,389	US$ 4,078,742	US$ 5,098,855	US$ 201.00	US$ 160.73	US$ 137.17
Class C4-i-0.2000 € LU-3	€ 32,440,723	€ 24,515,262	€ 23,807,277	€ 185.39	€ 144.38	€ 134.98
Class C2-iii-H-0.2200 € NL-3	-	-	€ 139,569,063	-	-	€ 129.51
Class C2-iii-NH-0.2200 ZAR	ZAR 635,830,783	ZAR 269,458,533	ZAR 256,161,607	ZAR 204.35	ZAR 161.52	ZAR 135.67
Class C2-i-0.2000 € NL-3	€ 102,111,686	€ 120,840,551	-	€ 128.68	€ 100.15	-

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
Mercer Sustainable Listed Infrastructure UCITS CCF	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A17-0.5000 £ GB-3	-	-	GB£ 13,738,595	-	-	GB£ 94.21
Class A17-0.5000 £ GB-6	-	-	GB£ 2,207,648	-	-	GB£ 93.97
Class A17-0.5000 € IE-3	-	-	€ 787,151	-	-	€ 96.58
Class A17-0.5000-D £ GB-3	-	-	GB£ 3,135,925	-	-	GB£ 92.01
Class A17-0.5000-D £ GB-6	-	-	GB£ 2,514,916	-	-	GB£ 91.97
Class A17-H-0.5200 £ GB-3	-	-	GB£ 5,331,827	-	-	GB£ 96.32
Class A17-H-0.5200 € IE-3	-	-	€ 259,239	-	-	€ 94.57
Class A17-H-0.5200-D £ GB-3	-	-	GB£ 1,597,940	-	-	GB£ 94.06
Class A20-0.8000 £ GB-3	-	-	GB£ 178,695	-	-	GB£ 93.89
Class A17-0.5000 € GB-6	-	-	€ 1,337,974	-	-	€ 102.66
Class A8-0.1500 JPY	-	-	JPY 874,296,283	-	-	JPY 11,388.38
Class A17-0.5000 $	-	-	US$ 11,539,979	-	-	US$ 97.41
Class A17-0.5000 £	-	-	£ 864,124	-	-	£ 102.31
Class A5-0.1000 JPY	-	-	JPY 711,488,851	-	-	JPY 10,894.32
Class Z1-0.0000 $	-	-	US$ 4,732,092	-	-	US$ 9,977.55
Class A17-0.5000 € IE-6	-	-	€ 864,229	-	-	€ 98.21
Acadian US Small Cap Equity						
Class C2-i-0.7500 $ NL-6	US$ 95,726,739	US$ 65,751,994	US$ 63,353,181	US$ 146.07	US$ 100.80	US$ 97.58
Class C2-i-0.7500 $**	-	US$ 598,418	-	-	US$ 100.37	-
Acadian Global Enhanced Equity						
Class C2-i-0.2500 €	€ 157,030,378	€ 108,393,809	-	€ 134.58	€ 103.16	-
Class C2-i-0.3000 SGD	SGD 21,785,800	SGD 23,460,059	-	SGD 133.27	SGD 103.33	-
Class C2-ii-0.3000 £ GB-6*	GB£ 23,093,724	-	-	GB£ 123.10	-	-
Class F1-0.0000 $*	$ 869,177,494	-	-	$ 11,717.09	-	-
Class C2-i-0.2500 € BE-3 *	€ 18,298,689	-	-	€ 113.51	-	-
Class C2-iii-H-0.3200 SGD SG-7*	SGD 62,953,750	-	-	SGD 101.84	-	-
Acadian Climate Transition Global Enhanced Equity						
Class C2-ii-0.3000 $	US$ 389,168,141	US$ 178,011,393	-	US$ 141.96	US$ 111.00	-
Mercer Investment Fund 24 - Global Equity						
Class A-0.0500 £ GB-1	GB£ 839,544,359	GB£ 603,295,986	-	GB£ 128.69	GB£ 102.73	-
Class Z-0.0000 €*	€ 423,068,518	-	-	€ 122,918.00	-	-
Class A-0.0500 CAD CA-1*	CAD 272,565,209	-	-	CAD 117.17	-	-
Class A-0.0500 € IE-1*	€ 32,866,869	-	-	€ 109.60	-	-
Acadian US Enhanced Equity						
Class C2-i-H-0.2500 SGD	SGD 305,645,393	SGD 190,290,640	-	SGD 134.00	SGD 112.62	-
Class C2-i-0.2500 £ GB-6*	GB£ 23,632,953	-	-	GB£ 118.48	-	-
Class F1-0.0000 $*	US$ 108,284,886	-	-	US$ 12,084.13	-	-
Acadian Global Islamic Equity						
Class C2-i-0.7500 $*	US$ 63,281,333	-	-	US$ 114.05	-	-

*Unit Class launched during the financial year ended 30 June 2026.

**Unit Class terminated during the financial year ended 30 June 2026.

***Unit Class re-launched during the financial year ended 30 June 2026.

†Dealing NAV.

Reconciliation of Dealing NAV to NAV per Financial Statements

The following table details adjustments for the subscription and redemption transactions post cut-off point with trade dates before the year end (T+1 transactions) amounting to more than specified threshold of the Sub-Fund's NAV determined by the Manager as at 30 June 2026 and 30 June 2025. The table details adjustment for non-permissible income payable to the charities on Acadian Global Islamic Equity as at 30 June 2026.

30 June 2026

	Acadian Global Enhanced Equity US$	Acadian Global Islamic Equity US$
Net assets attributable to holders of redeemable participating units (in accordance with the Prospectus)	1,140,564,563	35,783,149
T+1 adjustment	25,232,157	27,498,738
Adjustment for non-permissible income payable to the charities	-	(554)
Net assets attributable to holders of redeemable participating units per financial statements (in accordance with IFRS Accounting Standards)	1,165,796,720	63,281,333

30 June 2025

	Acadian Multi-Factor Equity US$
Net assets attributable to holders of redeemable participating units (in accordance with the Prospectus)	187,186,182
T+1 adjustment	4,988,861
Net assets attributable to holders of redeemable participating units per financial statements (in accordance with IFRS Accounting Standards)	192,175,043

Remuneration policy

Mercer Global Investments Management Limited ("MGIM") is authorised and regulated by the Central Bank of Ireland (the "central Bank") to act as a fund management company for Undertakings for Collective Investment in Transferable Securities (the "UCITS Management Company") and is a wholly owned subsidiary of Mercer Ireland Holdings Limited ("MIHL") which in turn is a subsidiary of Marsh & McLennan Ireland Limited ("MMIL"). MMIL is the Union parent investment holding company for the Marsh "Investment Firm Group" which is comprised of MGIM (a captive fund management company) and two MiFID investment firms: Mercer Global Investments Europe Limited ("MGIE"), which has been appointed by MGIM as Investment Manager to the Sub-Funds, and Mercer Ireland Limited ("MIL").

MGIM is supervised by the Central Bank for prudential purposes on a consolidated basis under MMIL and, as part of the Investment Firm Group, has adopted the MMIL Remuneration Policy (the "Policy").

As part of its authorisation as a UCITS Management Company to UCITS CCF (the "UCITS"), MGIM must comply 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 and European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the UCITS Directive.

The MMIL Remuneration Policy complies with Directive (EU) 2019/2034 on prudential regulation of investment firms ("IFD") and Regulation (EU) 2019/2033 on prudential requirements of investment firms ("IFR") which came into effect on 26 June 2021 and includes requirements relating to remuneration which apply from remuneration years commencing 1 January 2022. MGIM is satisfied that IFR/IFD requirements in relation to remuneration are equally as effective as those applicable under the UCITS Directive.

The Policy extends to MGIM in its capacity as Management Company of the UCITS and has been devised in line with the business strategy, objectives, values and interests of MGIM and the UCITS, 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.

None of the non-executive Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of the UCITS. 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 regarding the non-executive Directors of MGIM.

Remuneration policy (continued)

Given the organisational structure of MGIM's business, whereby it does not have any direct employees, MGIM does not pay any form of remuneration or benefits to employees. Employees are engaged by the Company pursuant to a Secondment Arrangement of employees from MGIE and to a lesser extent MIL (as "the Employers") 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 MGIE 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.

Accordingly, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM. Instead, MGIM seeks to ensure that there is no risk of non-compliance or circumvention of UCITS requirements and oversees the remuneration arrangements through the annual presentation to the Board by the Marsh Human Resources function, annual review of the Policy, and an annual monitoring review by the Compliance function of remuneration arrangements at the Employer.

Additionally, MGIM delegates discretionary portfolio management to MGIE, as Investment Manager, with sub-delegation to Sub-Investment Managers globally within strict investment restrictions and guidelines set out in the fund offering documentation and investment management agreement between MGIE and the Sub-Investment Manager.

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 the UCITS.

Quantitative remuneration disclosure

MGIM is required under UCITS V to make quantitative disclosures of remuneration.

These disclosures are made in line with the interpretation of currently available regulatory guidance on IFD quantitative remuneration disclosures. As market or regulatory practice develops 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 fund range disclosures in that same year.

To reflect the resourcing arrangements and the delegation of discretionary portfolio management services, disclosures are provided in relation to (a) the staff of MGIM and 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 MMILs Remuneration Policy for their responsibilities across the relevant Marsh business area.

Members of staff and senior management of MGIE typically provide both UCITS and non-UCITS related services (such as AIFM or MiFID services) to clients of MGIE and the broader Marsh group. Given the subjective nature of determining the proportion of an individual's activities across fund-related and other services, the figures reflect the aggregate total amount of remuneration, both fixed and variable, across all staff. Furthermore, the figures are apportioned on a pro rata basis based on the AuM of the Funds.

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

	30 Jun 2026	30 Jun 2025
Fixed remuneration	€ 2,310,108	€ 2,135,782
Variable remuneration	€ 1,182,543	€ 687,753
Total remuneration	€ 3,492,652	€ 2,823,535
Number of beneficiaries	228	229

Aggregate amount of remuneration for the financial year end

	30 Jun 2026	30 Jun 2025
Senior Management of the MGIE	€ 2,307,083	€ 1,348,724
Identified Staff of the MGIE	€ 964,300	€ 691,290

Responsible investment

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

The Sustainable Finance Disclosure Regulation ("SFDR") is a fundamental pillar of the EU Sustainable Finance agenda, along with other regulations such as the EU Taxonomy Regulation and the Corporate Sustainability Reporting Directive ("CSRD").

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

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 107,143-239. Information on Sub-Fund that do not promote environmental or social characteristics but consider PAI are set out on page 240.

Sustainability related data

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

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

Taxation

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

Identified staff

For details of identified staff of the Manager, as defined by regulations, the MGIM Remuneration Policy is available via the following link https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html as well as pages 114-115.

Transactions with connected parties

Regulation 46 of the Central Bank UCITS Regulations *"Restrictions on transactions with connected parties"* states that *"A responsible person shall ensure that any transaction between a UCITS and a connected party is a) conducted at arm's length, and b) in the best interest of the Unitholders of the UCITS".*

As required under the Central Bank UCITS Regulation 84.4, the Directors of the Manager are satisfied that there are arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with a connected party; and all transactions with connected party that were entered into during the financial year to which the report relates, complied with the obligations that are prescribed by Regulation 46(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.

UK reporting status (continued)

Sub-Fund	Unit Class	Reporting Fund Regime Effective Date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-6	1 Jul 2026
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
	Class A17-0.5000 £ GB-6, Class A17-0.5000-D £ GB-6, Class A17-H-0.5200 £ GB-6, Class A17-H-0.5200-D £ GB-6, Class A18-0.6000 € GB-6, Class A18-H-0.6200 € GB-6	1 Jul 2024
	Class A17-0.5000 £	20 Sep 2024
Mercer Investment Fund 24 - Global Equity	Class A-0.0500 £ GB-1	27 Mar 2025
Acadian Global Enhanced Equity	Class C2-ii-0.3000 £ GB-6	4 Sep 2025
Acadian US Enhanced Equity	Class C2-i-0.2500 £ GB-6	4 Sep 2025

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 2026.

Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are generally 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. In exceptional circumstance, the Investment Manager may permit Sub-Investment Managers to receive research through joint payments for research and execution services so long as strict requirements relating to conflicts of interest are managed. As of the date of this report, all Sub-Investment Managers are either paying for research themselves or operating an RPA or similar method.

Net gain from financial instruments at FVTPL

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

30 June 2026

Sub-Fund	Ccy	Realised gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains
Mercer Passive Global REITS UCITS CCF	US$	38,562,324	44,697,349	(425,400)	**82,834,273**
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	70,410,221	40,053,312	(447,276)	**110,016,257**
Mercer Passive Low Volatility Equity UCITS CCF	US$	26,127,797	(18,692,770)	(205,098)	**7,229,929**
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	898,909,295	1,059,050,467	(2,773,286)	**1,955,186,476**
NFU Mutual Global Regional Core Fund	GB£	33,453,890	110,326,770	(1,097,770)	**142,682,890**
NFU Mutual Global Alpha Fund	GB£	212,816,403	296,518,838	(985,273)	**508,349,968**
NFU Mutual Global Strategic Fund	GB£	161,665,424	(17,680,208)	(32,974)	**143,952,242**
Mercer Passive Sustainable Global Equity UCITS CCF	US$	522,913,750	622,984,484	(4,245,417)	**1,141,652,817**
Acadian Multi-Factor Equity	US$	34,179,007	7,296,846	(47,818)	**41,428,035**
Acadian US Small Cap Equity	US$	10,511,717	19,248,681	-	**29,760,398**
Acadian Global Enhanced Equity	US$	7,014,871	57,422,686	9,262	**64,446,819**
Acadian Climate Transition Global Enhanced Equity	US$	6,002,687	57,013,368	(66,664)	**62,949,391**
Mercer Investment Fund 24 - Global Equity	US$	132,750,529	120,352,131	(597,554)	**252,505,106**
Acadian US Enhanced Equity	US$	8,445,740	36,634,054	25,470	**45,105,264**
Acadian Global Islamic Equity*	US$	387,073	3,883,123	10,875	**4,281,071**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

30 June 2025

Sub-Fund	Ccy	Realised gain/ (loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net gain/(loss) on foreign exchange	Total net gains
Mercer Passive Global REITS UCITS CCF	US$	76,003,474	69,238,630	901,040	**146,143,144**
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$	37,691,976	63,289,591	(19,304)	**100,962,263**
Mercer Passive Low Volatility Equity UCITS CCF	US$	78,447,962	(20,557,131)	408,004	**58,298,835**
Mercer Passive Global Small Cap Equity UCITS CCF*	US$	98,877,708	(60,360,262)	459,237	**38,976,683**
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$	122,348,487	328,222,273	5,284,429	**455,855,189**
NFU Mutual Global Regional Core Fund	GB£	8,027,453	8,248,417	109,226	**16,385,096**
NFU Mutual Global Alpha Fund	GB£	91,260,677	17,131,096	(802,174)	**107,589,599**
NFU Mutual Global Strategic Fund	GB£	56,907,754	(17,912,859)	56,982	**39,051,877**
Mercer Passive Sustainable Global Equity UCITS CCF	US$	88,691,162	754,395,787	5,364,840	**848,451,789**
Acadian Multi-Factor Equity	US$	19,474,704	6,523,489	(15,719)	**25,982,474**
Mercer Sustainable Listed Infrastructure UCITS CCF*	US$	5,409,920	2,580,569	23,969	**8,014,458**
Acadian US Small Cap Equity	US$	(1,541,358)	3,592,073	-	**2,050,715**
Acadian Global Enhanced Equity**	US$	(935,164)	13,519,349	84,772	**12,668,957**
Acadian Climate Transition Global Enhanced Equity**	US$	(268,539)	14,485,238	(90,455)	**14,126,244**
Mercer Investment Fund 24 - Global Equity**	US$	(44,916,741)	102,180,275	(33,001)	**57,230,533**
Acadian US Enhanced Equity**	US$	1,251,576	12,505,523	-	**13,757,099**

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2025.

EPM techniques

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

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

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

Details of any FDI's held at 30 June 2026 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 8 to the financial statements provides details of the risk associated with the use of FDIs. The Securities Financing Transactions disclosures, included within Unaudited Supplemental Information, discloses information on the Sub-Funds' use of securities financing transactions and TRSs. FDIs and EPM techniques and instruments were used during the financial year.

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

Details of the value of collateral and the exposure to the counterparty is detailed in Note 8 to the financial statements.

Securities lending

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

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

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

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

Portfolio Turnover Rate ("PTR")

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

Portfolio Turnover Rate ("PTR") (continued)

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

Sub-Fund	Financial year ended 30 Jun 2026 %	Financial year ended 30 Jun 2025 %
Mercer Passive Global REITS UCITS CCF	11.64	11.43
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	32.48	35.50
Mercer Passive Low Volatility Equity UCITS CCF	69.52	52.27
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	51.13	42.02
NFU Mutual Global Regional Core Fund	28.03	9.67
NFU Mutual Global Alpha Fund	66.70	78.49
NFU Mutual Global Strategic Fund	128.78	40.35
Mercer Passive Sustainable Global Equity UCITS CCF	25.92	14.18
Acadian Multi-Factor Equity	97.57	99.95
Acadian US Small Cap Equity	161.51	145.69

Securities Financing Transactions

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

1. Listed below is the market value of all SFTs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Passive Global REITS UCITS CCF				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 5,498,810	0.87	0.99
	Barclays Bank	US$ 787,903	0.13	0.14
	Citigroup	US$ 1,048,136	0.17	0.19
	Goldman Sachs	US$ 2,969,410	0.47	0.54
	Morgan Stanley	US$ 750,828	0.12	0.14
	UBS Bank	US$ 524,976	0.08	0.09
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 8,420,017	1.11	1.30
	Barclays Bank	US$ 2,493,670	0.33	0.38
	Citigroup	US$ 1,098,619	0.15	0.17
	Goldman Sachs	US$ 2,363,007	0.31	0.36
	Morgan Stanley	US$ 605,929	0.08	0.09
	UBS Bank	US$ 2,700,258	0.36	0.42
Mercer Passive Low Volatility Equity UCITS CCF				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 2,923,052	0.70	0.81
	Citigroup	US$ 168,491	0.04	0.05
	Goldman Sachs	US$ 517,326	0.12	0.14
	HSBC Bank	US$ 7,149	-	-
	Morgan Stanley	US$ 1,468,885	0.35	0.41
	UBS Bank	US$ 424,012	0.10	0.12
Mercer Passive Fundamental Indexation Global Equity UCITS CCF				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 72,604	-	-
	Citigroup	US$ 5,965,121	0.11	0.11
	Goldman Sachs	US$ 8,202,311	0.14	0.15
	UBS Bank	US$ 11,967,283	0.21	0.23
NFU Mutual Global Regional Core Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	GB£ 305,558	0.05	0.29
	Barclays Bank	GB£ 996,558	0.16	0.95
	Citigroup	GB£ 1,060,021	0.18	1.01
	Goldman Sachs	GB£ 473,556	0.08	0.45
	HSBC Bank	GB£ 30,809	0.01	0.03

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
NFU Mutual Global Regional Core Fund (continued)				
Securities Lending Transactions (continued)				
	Morgan Stanley	GB£ 716,617	0.12	0.68
	UBS Bank	GB£ 1,136,419	0.19	1.08
NFU Mutual Global Alpha Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	GB£ 34,936	-	-
	Barclays Bank	GB£ 4,575,403	0.24	0.59
	Citigroup	GB£ 1,330,143	0.07	0.17
	Goldman Sachs	GB£ 831,607	0.04	0.11
	Morgan Stanley	GB£ 1,227,936	0.06	0.16
	UBS Bank	GB£ 1,208,436	0.06	0.16
Mercer Passive Sustainable Global Equity UCITS CCF				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 29,720,759	0.33	0.42
	BNP Paribas	US$ 411,059	-	0.01
	Citigroup	US$ 23,208,347	0.26	0.33
	Goldman Sachs	US$ 17,507,197	0.20	0.25
	HSBC Bank	US$ 1,393,834	0.02	0.02
	Macquarie Bank	US$ 661,524	0.01	0.01
	UBS Bank	US$ 4,889,594	0.05	0.07

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

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

3. Settlement clearing for each type of SFTs

SFT Type	Settlement and clearing
Securities Lending Transactions	Tri-Party/Bi-Party

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Passive Global REITS UCITS CCF							
Securities Lending Transactions	-	-	-	-	-	-	US$ 11,580,063
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
Securities Lending Transactions	-	-	-	-	-	-	US$ 17,681,500
Mercer Passive Low Volatility Equity UCITS CCF							
Securities Lending Transactions	-	-	-	-	-	-	US$ 5,508,915
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
Securities Lending Transactions	-	-	-	-	-	-	US$ 26,207,319
NFU Mutual Global Regional Core Fund							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 4,719,538
NFU Mutual Global Alpha Fund							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 9,208,461
Mercer Passive Sustainable Global Equity UCITS CCF							
Securities Lending Transactions	-	-	-	-	-	-	US$ 77,792,314

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2026 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global REITS UCITS CCF			
	Securities Lending Transactions	Canada (Government of)	US$ 564,377
		Federal Republic of Germany (Government of)	US$ 921,755
		French Republic (Government of)	US$ 9,934
		Japan (Government of)	US$ 2,423,643
		Kingdom of Belgium (Government of)	US$ 23,307
		Kingdom of Netherlands (Government of)	US$ 1,049,496
		Sweden (Government of)	US$ 2,129
		United Kingdom (Government of)	US$ 758,706
		United States of America (Government of)	US$ 6,730,035
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF			
	Securities Lending Transactions	Canada (Government of)	US$ 1,923,979
		Federal Republic of Germany (Government of)	US$ 1,766,065
		Japan (Government of)	US$ 648,738
		Kingdom of Netherlands (Government of)	US$ 2,241,290
		Sweden (Government of)	US$ 1,869
		United Kingdom (Government of)	US$ 2,409,034
		United States of America (Government of)	US$ 9,782,496

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2026 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Low Volatility Equity UCITS CCF			
	Securities Lending Transactions	Canada (Government of)	US$ 106,531
		Federal Republic of Germany (Government of)	US$ 214,830
		Japan (Government of)	US$ 1,238,407
		Kingdom of Netherlands (Government of)	US$ 638,186
		Sweden (Government of)	US$ 2,215
		United Kingdom (Government of)	US$ 817,608
		United States of America (Government of)	US$ 2,831,594
Mercer Passive Fundamental Indexation Global Equity UCITS CCF			
	Securities Lending Transactions	Canada (Government of)	US$ 1,448,780
		Federal Republic of Germany (Government of)	US$ 6,088,476
		Kingdom of Netherlands (Government of)	US$ 4,778,986
		Sweden (Government of)	US$ 62,505
		United Kingdom (Government of)	US$ 6,369,870
		United States of America (Government of)	US$ 10,634,421
NFU Mutual Global Regional Core Fund			
	Securities Lending Transactions	Canada (Government of)	GB£ 62,711
		Federal Republic of Germany (Government of)	GB£ 698,168
		Japan (Government of)	GB£ 565,014
		Kingdom of Netherlands (Government of)	GB£ 660,789
		Sweden (Government of)	GB£ 6,504
		United Kingdom (Government of)	GB£ 442,502
		United States of America (Government of)	GB£ 2,816,756
NFU Mutual Global Alpha Fund			
	Securities Lending Transactions	Canada (Government of)	GB£ 10,864
		Federal Republic of Germany (Government of)	GB£ 827,416
		Japan (Government of)	GB£ 1,336,329
		Kingdom of Netherlands (Government of)	GB£ 1,001,495
		Sweden (Government of)	GB£ 8,600
		United Kingdom (Government of)	GB£ 664,171
		United States of America (Government of)	GB£ 6,219,209
Mercer Passive Sustainable Global Equity UCITS CCF			
	Securities Lending Transactions	Canada (Government of)	US$ 2,146,663
		Federal Republic of Germany (Government of)	US$ 9,228,551
		French Republic (Government of)	US$ 6,113
		Japan (Government of)	US$ 12,946,939
		Kingdom of Belgium (Government of)	US$ 14,341
		Kingdom of Netherlands (Government of)	US$ 11,757,970
		Sweden (Government of)	US$ 24,758
		United Kingdom (Government of)	US$ 11,492,605
		United States of America (Government of)	US$ 39,108,561

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2026

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Government Bond	A+	US$	US$ 2,433,577
			AA+	US$	US$ 6,730,036
			AA	US$	US$ 758,706
			AA-	US$	US$ 23,307
			AAA	US$	US$ 2,537,756
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A+	US$	US$ 648,738
			AA+	US$	US$ 9,782,496
			AA	US$	US$ 2,409,034
			AAA	US$	US$ 5,933,203
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	A+	US$	US$ 1,238,407
			AA+	US$	US$ 2,831,594
			AA	US$	US$ 817,608
			AAA	US$	US$ 961,762
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA+	US$	US$ 10,634,421
			AA	US$	US$ 6,369,869
			AAA	US$	US$ 12,378,748
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A+	US$	GB£ 565,014
			AA+	US$	GB£ 2,816,756
			AA	US$	GB£ 442,502
			AAA	US$	GB£ 1,428,172
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	A+	US$	GB£ 1,336,329
			AA+	US$	GB£ 6,219,209
			AA	US$	GB£ 664,171
			AAA	US$	GB£ 1,848,375
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A+	US$	US$ 12,953,051
			AA+	US$	US$ 39,108,562
			AA	US$	US$ 11,492,605
			AA-	US$	US$ 14,341
			AAA	US$	US$ 23,157,942

7. Maturity tenor of collateral received in respect of SFTs

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Passive Global REITS UCITS CCF							
Securities Lending Transactions	-	-	US$ 39,701	US$ 482,008	US$ 220,866	US$ 11,740,807	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
Securities Lending Transactions	-	-	US$ 123,024	US$ 134,389	US$ 146,452	US$ 18,369,606	-
Mercer Passive Low Volatility Equity UCITS CCF							
Securities Lending Transactions	-	-	US$ 1,207	US$ 26,015	US$ 29,042	US$ 5,793,107	-

Securities Financing Transactions (continued)

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
Securities Lending Transactions	-	-	US$ 2,031	US$ 52,238	US$ 702,815	US$ 28,625,954	-
NFU Mutual Global Regional Core Fund							
Securities Lending Transactions	-	-	GB£ 2,993	GB£ 333,126	GB£ 138,313	GB£ 4,778,012	-
NFU Mutual Global Alpha Fund							
Securities Lending Transactions	-	-	GB£ 9	GB£ 475,783	GB£ 200,174	GB£ 9,392,118	-
Mercer Passive Sustainable Global Equity UCITS CCF							
Securities Lending Transactions	-	-	US$ 83,264	US$ 25,498	US$ 831,380	US$ 85,786,359	-

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 2026, there was no cash collateral held with the Depositary 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 2026.

10. Returns and costs of the SFTs

	Sub-Fund				
Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US$ 62,365	-	US$ 6,237	US$ 56,128	90.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$ 702,546	-	US$ 70,255	US$ 632,291	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US$ 53,516	-	US$ 5,352	US$ 48,164	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 482,695	-	US$ 48,270	US$ 434,425	90.00%
NFU Mutual Global Regional Core Fund	GB£ 70,508	-	GB£ 7,051	GB£ 63,457	90.00%
NFU Mutual Global Alpha Fund	GB£ 67,770	-	GB£ 6,777	GB£ 60,993	90.00%
NFU Mutual Global Strategic Fund	GB£ 3,230	-	GB£ 323	GB£ 2,907	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US$ 555,749	-	US$ 55,575	US$ 500,174	90.00%

Securities Financing Transactions (continued)

10. Returns and costs of the SFTs (continued)

	Third parties to the agreement				
Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US$ 6,237	-	-	US$ 6,237	10.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US$ 70,255	-	-	US$ 70,255	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US$ 5,352	-	-	US$ 5,352	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US$ 48,270	-	-	US$ 48,270	10.00%
NFU Mutual Global Regional Core Fund	GB£ 7,051	-	-	GB£ 7,051	10.00%
NFU Mutual Global Alpha Fund	GB£ 6,777	-	-	GB£ 6,777	10.00%
NFU Mutual Global Strategic Fund	GB£ 323	-	-	GB£ 323	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US$ 55,575	-	-	US$ 55,575	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 financial statements.

Exchange rates

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

	As at 30 June 2026	As at 30 June 2025
Australian Dollar	1.4434	1.5259
Brazilian Real	5.1760	5.4579
British Pound	0.7534	0.7297
Canadian Dollar	1.4188	1.3645
Chilean Peso	922.0950	933.4250
Chinese Offshore Yuan	6.7880	7.1632
Chinese Yuan Renminbi	6.7854	7.1655
Colombian Peso	3,448.0100	4,085.0000
Czech Koruna	21.2259	-
Danish Krone	6.5380	6.3558
Euro	0.8747	0.8519
Hong Kong Dollar	7.8421	7.8500
Hungarian Forint	311.3138	340.5035
Indian Rupee	94.6588	85.7600
Indonesian Rupiah	17,880.0000	16,235.0000
Israeli Shekel	2.9795	3.3675
Japanese Yen	162.5250	144.4450
Kuwaiti Dinar	0.3098	0.3058
Malaysian Ringgit	4.0775	4.2105
Mexican Peso	17.4738	18.8920
New Zealand Dollar	1.7579	1.6473
Norwegian Krone	9.8955	10.1197
Pakistani Rupee	278.0750	285.0500
Philippine Peso	61.3700	56.3300
Polish Zloty	3.7589	3.6138
Qatari Riyal	3.6410	3.6410
Russian Ruble	78.6000	78.2000
Saudi Arabian Riyal	3.7572	3.7505
Singapore Dollar	1.2935	1.2737
South African Rand	16.3900	17.7713
South Korean Won	1,549.3000	1,349.6000
Swedish Krone	9.6782	9.5304
Swiss Franc	0.8067	0.7960
Taiwan Dollar	31.8565	29.2120
Thai Baht	33.2205	32.5088
Turkish Lira	46.6555	39.7935
United Arab Emirates Dirham	3.6728	3.6729

Exchange rates (continued)

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

	As at 30 June 2026	As at 30 June 2025
Australian Dollar	1.9158	2.0910
Brazilian Real	6.8698	7.4792
Canadian Dollar	1.8830	1.8698
Chilean Peso	1,223.8499	1,279.1182
Chinese Offshore Yuan	9.0094	9.8160
Chinese Yuan Renminbi	9.0059	9.8192
Colombian Peso	4,576.3686	5,597.8765
Czech Koruna	28.1720	28.8558
Danish Krone	8.6776	8.7097
Egyptian Pound	65.2874	67.9008
Euro	1.1609	1.1674
Hong Kong Dollar	10.4084	10.7572
Hungarian Forint	413.1909	466.6086
Icelandic Krona	167.1670	166.0247
Indian Rupee	125.6358	117.5211
Indonesian Rupiah	23,731.2161	22,247.6194
Israeli Shekel	3.9545	4.6147
Japanese Yen	215.7112	197.9401
Kuwaiti Dinar	0.4112	0.4190
Malaysian Ringgit	5.4119	5.7699
Mexican Peso	23.1920	25.8886
New Zealand Dollar	2.3332	2.2574
Norwegian Krone	13.1338	13.8675
Pakistani Rupee	369.0748	390.6180
Philippine Peso	81.4533	77.1918
Polish Zloty	4.9889	4.9521
Qatari Riyal	4.8325	4.9894
Romanian Leu	6.0816	5.9291
Russian Ruble	104.3218	107.1613
Saudi Arabian Riyal	4.9867	5.1395
Singapore Dollar	1.7167	1.7453
South African Rand	21.7536	24.3528
South Korean Won	2,056.3072	1,849.4233
Swedish Krone	12.8453	13.0600
Swiss Franc	1.0706	1.0908
Taiwan Dollar	42.2815	40.0306
Thai Baht	44.0919	44.5483
Turkish Lira	61.9235	54.5310
United Arab Emirates Dirham	4.8747	5.0331
United States Dollar	1.3272	1.3703
Vietnamese Dong	-	35,794.2064

Information in respect of underlying investments

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds as at 30 June 2026. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
iShares VII plc - iShares Core S&P 500 UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	n/a	n/a	n/a
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	Ireland	State Street Global Advisors Europe Limited	0.15%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

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

***Investments by Sub-Funds of the 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. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS 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
Welltower, Inc.	9,922
Prologis, Inc.	5,903
Equinix, Inc.	4,456
Digital Realty Trust, Inc.	3,583
Realty Income Corp.	3,399
Ventas, Inc.	3,159
Simon Property Group, Inc.	2,906
Public Storage	2,210
Unibail-Rodamco-Westfield	2,035
VICI Properties, Inc.	1,758
Goodman Group	1,664
Iron Mountain, Inc.	1,513
Millrose Properties, Inc.	1,483
Extra Space Storage, Inc.	1,337
AvalonBay Communities, Inc.	1,243
Equity Residential	1,094
American Healthcare REIT, Inc.	1,042
Grainger PLC	945
CareTrust REIT, Inc.	907
Invitation Homes, Inc.	849

Sales	Proceeds US$'000
Welltower, Inc.	27,454
Prologis, Inc.	26,613
Equinix, Inc.	20,598
Simon Property Group, Inc.	13,646
Digital Realty Trust, Inc.	12,696
Realty Income Corp.	10,955
Public Storage	9,709
Goodman Group	8,979
Ventas, Inc.	7,526
Iron Mountain, Inc.	7,255
Extra Space Storage, Inc.	6,062
VICI Properties, Inc.	5,886
AvalonBay Communities, Inc.	5,400
Equity Residential	5,075
Invitation Homes, Inc.	3,714
Essex Property Trust, Inc.	3,454
Sun Communities, Inc.	3,311
Host Hotels & Resorts, Inc.	3,208
Kimco Realty Corp.	3,197
Mid-America Apartment Communities, Inc.	3,178

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

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

Purchases	Cost US$'000
Sempra	16,423
Union Pacific Corp.	16,241
Public Service Enterprise Group, Inc.	16,208
NextEra Energy, Inc.	14,234
Enbridge, Inc.	13,030
National Grid PLC	11,220
Canadian Pacific Kansas City Ltd.	9,590
CSX Corp.	8,933
AST SpaceMobile, Inc.	7,999
Norfolk Southern Corp.	7,944
Transurban Group	7,685
American Tower Corp.	7,060
Canadian National Railway Co.	6,708
PG&E Corp.	6,458
Exelon Corp.	5,755
Williams Cos., Inc.	5,409
Eversource Energy	5,354
Consolidated Edison, Inc.	4,480
SBA Communications Corp.	4,046
Duke Energy Corp.	3,960
WEC Energy Group, Inc.	3,804
Southern Co.	3,550
Cheniere Energy, Inc.	3,544
American Water Works Co., Inc.	3,534
ONEOK, Inc.	3,515
Naturgy Energy Group SA	3,509
Crown Castle, Inc.	3,327
Dominion Energy, Inc.	3,262

Sales	Proceeds US$'000
National Grid PLC	25,999
Enbridge, Inc.	21,582
Union Pacific Corp.	19,307
CSX Corp.	16,596
Canadian Pacific Kansas City Ltd.	15,546
NextEra Energy, Inc.	13,278
Norfolk Southern Corp.	12,917
Williams Cos., Inc.	11,681
Canadian National Railway Co.	11,244
American Tower Corp.	10,492
Sempra	10,259
PG&E Corp.	9,891
Public Service Enterprise Group, Inc.	9,139
Exelon Corp.	7,905
Tokyo Gas Co. Ltd.	7,722
Eversource Energy	7,636
Cheniere Energy, Inc.	7,278
Southern Co.	6,712
American Electric Power Co., Inc.	6,420
ONEOK, Inc.	6,351
Consolidated Edison, Inc.	6,172
Targa Resources Corp.	5,886
Kinder Morgan, Inc.	5,671
Dominion Energy, Inc.	5,562
Transurban Group	5,562
Crown Castle, Inc.	4,898
American Water Works Co., Inc.	4,840
TC Energy Corp.	4,597
Duke Energy Corp.	4,533
Aena SME SA	4,187

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

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

Purchases	Cost US$'000
SAP SE	5,875
NVIDIA Corp. (U.S. listing)	5,693
Mastercard, Inc.	5,548
Chubb Ltd.	5,383
Procter & Gamble Co.	4,663
Coca-Cola Co.	4,549
Prosus NV	4,423
Johnson & Johnson	4,185
CME Group, Inc.	4,113
Lam Research Corp.	4,081
Novartis AG	3,965
Visa, Inc.	3,945
Cisco Systems, Inc.	3,738
Microsoft Corp. (U.S. listing)	3,717
Automatic Data Processing, Inc.	3,685
Berkshire Hathaway, Inc. - Class B	3,525
Caterpillar, Inc.	3,514
Applied Materials, Inc.	3,455
Apple, Inc.	3,455
International Business Machines Corp.	3,434
Verizon Communications, Inc.	3,431
BP PLC (U.K. listing)	3,428
Waste Management, Inc.	3,357
Colgate-Palmolive Co.	3,347

Sales	Proceeds US$'000
Cisco Systems, Inc.	8,846
Johnson & Johnson	6,804
Novartis AG	5,190
Haleon PLC	4,977
Apple, Inc.	4,310
Electronic Arts, Inc.	4,226
Coca-Cola Co.	4,105
International Business Machines Corp.	3,891
Progressive Corp.	3,789
Ameren Corp.	3,662
Berkshire Hathaway, Inc. - Class B	3,651
Flex Ltd.	3,606
Procter & Gamble Co.	3,591
Oracle Corp.	3,587
SAP SE	3,567
T-Mobile U.S., Inc.	3,563
Verizon Communications, Inc.	3,455
Eli Lilly & Co.	3,413
CME Group, Inc.	3,310
Chubb Ltd.	3,271
Waste Management, Inc.	3,230

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

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

Purchases	Cost US$'000
Alphabet, Inc. - Class A	231,749
Johnson & Johnson	149,788
KLA Corp.	134,037
Verizon Communications, Inc.	117,009
Lam Research Corp.	101,648
Micron Technology, Inc.	96,526
Chubb Ltd.	90,151
NVIDIA Corp. (U.S. listing)	81,884
Comcast Corp.	70,792
Corning, Inc.	59,169
Barclays PLC (U.K. listing)	54,781
Wesfarmers Ltd.	47,540
Abbott Laboratories	45,538
Deutsche Bank AG	45,119
Apple, Inc.	44,221
Eni SpA	42,229
QUALCOMM, Inc.	36,781
Iberdrola SA	35,988
Bristol-Myers Squibb Co.	33,331
Barrick Mining Corp.	33,211
Shell PLC (U.K. listing)	30,736
Microsoft Corp. (U.S. listing)	30,671

Sales	Proceeds US$'000
Meta Platforms, Inc.	225,955
Micron Technology, Inc.	218,245
QUALCOMM, Inc.	131,704
Apple, Inc.	130,557
Hitachi Ltd.	111,524
Lam Research Corp.	107,683
Netflix, Inc.	105,422
Alphabet, Inc. - Class C	92,728
Applied Materials, Inc.	80,847
UniCredit SpA	80,629
Progressive Corp.	77,581
Alphabet, Inc. - Class A	64,311
NVIDIA Corp. (U.S. listing)	59,867
Cisco Systems, Inc.	55,762
Capital One Financial Corp.	53,266
Microsoft Corp. (U.S. listing)	50,531
Cintas Corp.	46,726
Visa, Inc.	45,466
Johnson & Johnson	44,649
Constellation Software, Inc.	41,965

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
Taiwan Semiconductor Manufacturing Co. Ltd.	12,651
Tencent Holdings Ltd.	3,675
Kioxia Holdings Corp.	3,628
Alibaba Group Holding Ltd. (Hong Kong listing)	2,706
Reliance Industries Ltd.	992
Toyota Motor Corp.	935
Mitsubishi UFJ Financial Group, Inc.	923
Delta Electronics, Inc.	903
China Construction Bank Corp. H-Shares	858
HDFC Bank Ltd.	826
PDD Holdings, Inc.	806
Hon Hai Precision Industry Co. Ltd.	761
MediaTek, Inc.	727
Tokyo Electron Ltd.	680
Industrial & Commercial Bank of China Ltd. H-Shares	678
ICICI Bank Ltd. (India listing)	644
Sony Group Corp.	644
Bharti Airtel Ltd.	635
Xiaomi Corp.	633
Hitachi Ltd.	630

Sales	Proceeds GB£'000
Samsung Electronics Co. Ltd. (South Korea listing)	4,423
SK Hynix, Inc.	2,238
Toyota Motor Corp.	2,231
Mitsubishi UFJ Financial Group, Inc.	2,115
Taiwan Semiconductor Manufacturing Co. Ltd.	1,806
Commonwealth Bank of Australia	1,660
Sony Group Corp.	1,521
BHP Group Ltd.	1,380
Hitachi Ltd.	1,377
Sumitomo Mitsui Financial Group, Inc.	1,343
SoftBank Group Corp.	1,327
Mitsubishi Corp.	1,246
Tokyo Electron Ltd.	1,213
Advantest Corp.	1,124
Mizuho Financial Group, Inc.	1,107
AIA Group Ltd.	1,034
Mitsui & Co. Ltd.	1,031
Tencent Holdings Ltd.	987
Mitsubishi Heavy Industries Ltd.	899
Shin-Etsu Chemical Co. Ltd.	868

Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund

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

Purchases	Cost GB£'000
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	55,424
Deutsche Telekom AG	12,906
Apple, Inc.	11,263
Siemens AG	11,152
Var Energi ASA	10,370
Samsung Electronics Co. Ltd. (South Korea listing)	9,622
Equinor ASA (Germany listing)	9,065
Broadcom, Inc.	9,038
Airbus SE	8,488
Alphabet, Inc. - Class C	8,452
Microsoft Corp. (U.S. listing)	8,446
Nestle SA	8,382
ASML Holding NV (Netherlands listing)	7,508
Siemens Energy AG	7,260
Eni SpA	7,057
Samsung Electronics Co. Ltd. - Pref	6,804
Aon PLC	6,375
WuXi AppTec Co. Ltd.	6,329
NVIDIA Corp. (U.S. listing)	5,861
TE Connectivity PLC	5,834

Sales	Proceeds GB£'000
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	56,248
SK Hynix, Inc.	33,141
Taiwan Semiconductor Manufacturing Co. Ltd.	29,737
Samsung Electronics Co. Ltd. (South Korea listing)	28,517
Apple, Inc.	16,711
Deutsche Telekom AG	13,050
Meta Platforms, Inc.	12,735
SAP SE	12,417
Siemens AG	8,597
ASML Holding NV (Netherlands listing)	7,864
Seagate Technology Holdings PLC	7,310
DNB Bank ASA	7,275
Tencent Holdings Ltd.	7,138
NVIDIA Corp. (U.S. listing)	6,878
Netflix, Inc.	6,603
Enel SpA	6,493
Engie SA	6,258
ABB Ltd.	6,209
Celestica, Inc. (U.S. listing)	5,913
Delta Electronics, Inc.	5,892

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
Amazon.com, Inc.	18,110
NVIDIA Corp. (U.S. listing)	13,404
Microsoft Corp. (U.S. listing)	13,072
Apple, Inc.	12,180
Broadcom, Inc.	10,438
Comcast Corp.	9,380
Berkshire Hathaway, Inc. - Class B	7,914
Tesla, Inc.	7,822
TJX Cos., Inc.	6,799
Costco Wholesale Corp.	6,702
Novartis AG	5,828
JPMorgan Chase & Co.	5,109
Johnson Controls International PLC	5,102
Visa, Inc.	4,907
Eli Lilly & Co.	4,750
Johnson & Johnson	4,549
Oracle Corp.	4,388
BNP Paribas SA	4,261
Bank of America Corp.	4,202
Goldman Sachs Group, Inc.	4,196

Sales	Proceeds GB£'000
Alphabet, Inc. - Class A	16,652
Walmart, Inc.	13,543
GE Vernova, Inc.	11,551
Meta Platforms, Inc.	10,574
Capital One Financial Corp.	9,629
Arista Networks, Inc.	9,294
Comcast Corp.	7,921
Alphabet, Inc. - Class C	7,654
AppLovin Corp.	6,896
Cigna Group	5,701
Allstate Corp.	4,938
Amazon.com, Inc.	4,837
Bank of New York Mellon Corp.	4,669
Howmet Aerospace, Inc.	4,644
CVS Health Corp.	4,634
Johnson Controls International PLC	4,565
Cintas Corp.	4,553
Elevance Health, Inc.	4,450
Berkshire Hathaway, Inc. - Class B	4,439
EOG Resources, Inc.	4,422

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

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

Purchases	Cost US$'000
Amazon.com, Inc.	209,055
Tesla, Inc.	182,139
Apple, Inc.	127,739
NVIDIA Corp. (U.S. listing)	92,449
Microsoft Corp. (U.S. listing)	64,983
Alphabet, Inc. - Class A	57,986
Alphabet, Inc. - Class C	50,975
Bank of America Corp.	34,758
Broadcom, Inc.	33,802
International Business Machines Corp.	32,162
Meta Platforms, Inc.	24,782
Amphenol Corp.	24,582
Brookfield Asset Management Ltd.	20,256
JPMorgan Chase & Co.	20,166
Vestas Wind Systems AS	19,714
Aedifica SA	18,754
Cameco Corp.	18,736
Microchip Technology, Inc.	18,499
Eli Lilly & Co.	18,376
Global-e Online Ltd.	16,931

Sales	Proceeds US$'000
NVIDIA Corp. (U.S. listing)	150,611
Microsoft Corp. (U.S. listing)	71,549
Celestica, Inc. (Canada listing)	45,136
Enlight Renewable Energy Ltd.	37,027
Coca-Cola Co.	31,360
Lam Research Corp.	30,860
Broadcom, Inc.	29,752
JPMorgan Chase & Co.	29,292
Procter & Gamble Co.	28,637
Intel Corp.	28,547
Kingspan Group PLC	26,822
UnitedHealth Group, Inc.	21,411
Apple, Inc.	20,963
Disco Corp.	20,612
Advantest Corp.	19,998
Tokyo Electron Ltd.	18,377
Infratil Ltd.	18,250
Parker-Hannifin Corp.	17,731
Meta Platforms, Inc.	17,600
Lasertec Corp.	16,431

Mercer UCITS Common Contractual Fund
Acadian Multi-Factor Equity

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

Purchases	Cost US$'000
AT&T, Inc.	1,990
Alphabet, Inc. - Class A	1,797
Investor AB B-Shares	1,628
Microsoft Corp. (U.S. listing)	1,550
Procter & Gamble Co.	1,536
Roche Holding AG (Switzerland listing)	1,523
Enel SpA	1,475
Apple, Inc.	1,399
Verizon Communications, Inc.	1,355
Meta Platforms, Inc.	1,317
Comcast Corp.	1,274
Exxon Mobil Corp.	1,267
Caterpillar, Inc.	1,255
Berkshire Hathaway, Inc. - Class B	1,250
Applied Materials, Inc.	1,193
EOG Resources, Inc.	1,136
Intuit, Inc.	1,103
Advanced Micro Devices, Inc.	1,042
SAP SE	1,009
CME Group, Inc.	995

Sales	Proceeds US$'000
Alphabet, Inc. - Class A	3,603
NVIDIA Corp. (U.S. listing)	3,264
Apple, Inc.	2,833
Berkshire Hathaway, Inc. - Class B	2,190
Microsoft Corp. (U.S. listing)	2,041
Cisco Systems, Inc.	1,964
Amazon.com, Inc.	1,920
Micron Technology, Inc.	1,877
Meta Platforms, Inc.	1,838
Procter & Gamble Co.	1,612
Simon Property Group, Inc.	1,607
JPMorgan Chase & Co.	1,477
Broadcom, Inc.	1,435
Johnson & Johnson	1,404
Roche Holding AG	1,324
Merck & Co., Inc.	1,303
Applied Materials, Inc.	1,289
Gilead Sciences, Inc.	1,248
SAP SE	1,222
Walmart, Inc.	1,189

Mercer UCITS Common Contractual Fund
Acadian US Small Cap Equity

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

Purchases	Cost US$'000
Rambus, Inc.	1,417
WSFS Financial Corp.	1,266
Southwest Gas Holdings, Inc.	1,042
Brady Corp.	1,039
PBF Energy, Inc.	973
Bloom Energy Corp.	962
Silicon Laboratories, Inc.	935
Par Pacific Holdings, Inc.	901
Hamilton Insurance Group Ltd.	887
Victory Capital Holdings, Inc.	885
Hinge Health, Inc.	865
nLight, Inc.	864
Atmus Filtration Technologies, Inc.	845
Kratos Defense & Security Solutions, Inc.	812
Supernus Pharmaceuticals, Inc.	807
Credo Technology Group Holding Ltd.	803
Genworth Financial, Inc.	776
Moog, Inc.	753
Box, Inc.	744
Knowles Corp.	726

Sales	Proceeds US$'000
Bread Financial Holdings, Inc.	1,915
Bladex, Inc.	1,645
NetScout Systems, Inc.	1,546
CSG Systems International, Inc.	1,461
Central Pacific Financial Corp.	1,384
Par Pacific Holdings, Inc.	1,383
PTC Therapeutics, Inc.	1,375
Rambus, Inc.	1,371
M/I Homes, Inc.	1,314
Argan, Inc.	1,309
Silicon Laboratories, Inc.	1,295
Victory Capital Holdings, Inc.	1,288
ScanSource, Inc.	1,271
Jackson Financial, Inc.	1,229
Calix, Inc.	1,209
Genworth Financial, Inc.	1,200
Kiniksa Pharmaceuticals International PLC	1,187
Vicor Corp.	1,161
Kodiak Sciences, Inc.	1,120
Qualys, Inc.	1,099

Mercer UCITS Common Contractual Fund
Acadian Global Enhanced Equity

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

Purchases	Cost US$'000
Apple, Inc.	46,652
NVIDIA Corp. (U.S. listing)	46,395
Amazon.com, Inc.	27,535
Microsoft Corp. (U.S. listing)	24,964
Alphabet, Inc. - Class A	23,141
Taiwan Semiconductor Manufacturing Co. Ltd.	20,494
Alphabet, Inc. - Class C	16,857
Meta Platforms, Inc.	15,863
Broadcom, Inc.	15,442
Novartis AG	9,293
Costco Wholesale Corp.	9,214
Micron Technology, Inc.	8,608
JPMorgan Chase & Co.	8,579
ASML Holding NV (Netherlands listing)	8,432
Samsung Electronics Co. Ltd. (South Korea listing)	8,413
Colgate-Palmolive Co.	8,377
Eli Lilly & Co.	7,437
Airbnb, Inc.	7,271
TJX Cos., Inc.	7,004
Exxon Mobil Corp.	6,858

Sales	Proceeds US$'000
Samsung Electronics Co. Ltd. (South Korea listing)	2,601
Alphabet, Inc. - Class C	1,683
Digital Realty Trust, Inc.	1,661
Equinix, Inc.	1,572
S&P Global, Inc.	1,524
Pinterest, Inc.	1,480
GE Vernova, Inc.	1,428
AECOM	1,416
HubSpot, Inc.	1,383
CSX Corp.	1,360
Siemens AG	1,230
Verizon Communications, Inc.	1,227
Visa, Inc.	1,184
Mastercard, Inc.	1,173
Snap, Inc.	1,169
Manulife Financial Corp.	1,139
Panasonic Holdings Corp.	1,050
U.S. Bancorp	1,040
General Motors Co.	1,028
Coca-Cola Co.	973

Mercer UCITS Common Contractual Fund
Acadian Climate Transition Global Enhanced Equity

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

Purchases	Cost US$'000
Apple, Inc.	9,979
Microsoft Corp. (U.S. listing)	8,017
NVIDIA Corp. (U.S. listing)	7,578
Amazon.com, Inc.	6,353
Alphabet, Inc. - Class A	4,721
Meta Platforms, Inc.	3,516
Berkshire Hathaway, Inc. - Class B	3,331
Tesla, Inc.	3,234
Alphabet, Inc. - Class C	3,205
Taiwan Semiconductor Manufacturing Co. Ltd.	2,817
Broadcom, Inc.	2,805
Advanced Micro Devices, Inc.	2,783
American Tower Corp.	2,628
VICI Properties, Inc.	2,450
Eli Lilly & Co.	2,301
Prologis, Inc.	2,088
Airbnb, Inc.	2,043
TJX Cos., Inc.	2,036
Novartis AG	1,997
JPMorgan Chase & Co.	1,743

Sales	Proceeds US$'000
NVIDIA Corp. (U.S. listing)	3,601
Alphabet, Inc. - Class C	3,027
Apple, Inc.	2,725
American Tower Corp.	2,648
Berkshire Hathaway, Inc. - Class B	2,164
Walmart, Inc.	1,740
Ventas, Inc.	1,418
Siemens AG	1,375
Mastercard, Inc.	1,328
Simon Property Group, Inc.	1,176
LG Electronics, Inc.	1,175
Home Depot, Inc.	1,168
Tencent Holdings Ltd.	1,125
Moody's Corp.	1,123
Verizon Communications, Inc.	1,109
Equinix, Inc.	1,097
Kimco Realty Corp.	1,055
Comcast Corp.	1,037
Intuit, Inc.	1,011
Amazon.com, Inc.	932

Mercer UCITS Common Contractual Fund
Mercer Investment Fund 24 - Global Equity

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

Purchases	Cost US$'000
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	68,505
Apple, Inc.	52,036
NVIDIA Corp. (U.S. listing)	47,714
Amazon.com, Inc.	43,116
Microsoft Corp. (U.S. listing)	35,909
Meta Platforms, Inc.	35,672
Alphabet, Inc. - Class A	26,338
Taiwan Semiconductor Manufacturing Co. Ltd.	25,748
Citigroup, Inc.	21,905
Toronto-Dominion Bank	16,184
PepsiCo, Inc.	15,951
Johnson & Johnson	15,909
Netflix, Inc.	15,100
Alphabet, Inc. - Class C	14,135
Royal Bank of Canada	14,128
UnitedHealth Group, Inc.	13,990
Elevance Health, Inc.	13,853
SAP SE	13,717
Lam Research Corp.	13,347
Broadcom, Inc.	13,175

Sales	Proceeds US$'000
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	68,050
Alphabet, Inc. - Class A	30,961
NVIDIA Corp. (U.S. listing)	21,319
Micron Technology, Inc.	20,395
Meta Platforms, Inc.	20,054
Toronto-Dominion Bank	17,030
Lam Research Corp.	16,349
General Electric Co.	16,277
Amazon.com, Inc.	16,201
Microsoft Corp. (U.S. listing)	16,191
Oracle Corp.	14,804
Taiwan Semiconductor Manufacturing Co. Ltd.	14,005
Royal Bank of Canada	13,028
Johnson & Johnson	12,120
Apple, Inc.	11,331
Bank of America Corp.	11,301
McKesson Corp.	11,049
Merck & Co., Inc.	10,878
Booking Holdings, Inc.	9,912
Prosus NV	8,979

Mercer UCITS Common Contractual Fund
Acadian US Enhanced Equity

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

Purchases	Cost US$'000
NVIDIA Corp. (U.S. listing)	20,403
Apple, Inc.	17,231
Microsoft Corp. (U.S. listing)	15,694
Amazon.com, Inc.	10,982
Meta Platforms, Inc.	8,682
Alphabet, Inc. - Class C	7,423
Alphabet, Inc. - Class A	7,141
iShares VII plc - iShares Core S&P 500 UCITS ETF	7,121
Berkshire Hathaway, Inc. - Class B	6,747
Broadcom, Inc.	6,066
Morgan Stanley	3,620
Netflix, Inc.	3,504
Chevron Corp.	3,313
Costco Wholesale Corp.	3,210
Bank of America Corp.	3,200
Johnson & Johnson	3,143
Bristol-Myers Squibb Co.	3,037
Micron Technology, Inc.	2,859
Eli Lilly & Co.	2,856
Exxon Mobil Corp.	2,804

Sales	Proceeds US$'000
NVIDIA Corp. (U.S. listing)	7,319
Alphabet, Inc. - Class C	5,517
iShares VII plc - iShares Core S&P 500 UCITS ETF	5,192
Microsoft Corp. (U.S. listing)	4,924
Apple, Inc.	4,299
Berkshire Hathaway, Inc. - Class B	3,182
Meta Platforms, Inc.	3,175
Amazon.com, Inc.	2,995
Mastercard, Inc.	2,856
Johnson & Johnson	2,570
Morgan Stanley	2,406
American Tower Corp.	2,270
Bank of New York Mellon Corp.	2,256
AT&T, Inc.	2,227
Alphabet, Inc. - Class A	2,216
Automatic Data Processing, Inc.	2,132
Micron Technology, Inc.	2,118
Abbott Laboratories	2,110
Equinix, Inc.	2,027
Verizon Communications, Inc.	2,007

Mercer UCITS Common Contractual Fund
Acadian Global Islamic Equity

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

Purchases	Cost US$'000
Micron Technology, Inc.	2,290
Cisco Systems, Inc.	1,994
Roche Holding AG	1,859
Novartis AG	1,803
PepsiCo, Inc.	1,787
NVIDIA Corp. (U.S. listing)	1,753
Broadcom, Inc.	1,626
Merck & Co., Inc.	1,462
Colgate-Palmolive Co.	1,456
Apple, Inc.	1,406
Microsoft Corp. (U.S. listing)	1,404
Suncor Energy, Inc.	1,304
Exxon Mobil Corp.	1,267
Booking Holdings, Inc.	1,211
TJX Cos., Inc.	1,077
ASM International NV	1,050
Lam Research Corp.	972
Telefonaktiebolaget LM Ericsson (Sweden listing)	966
ASML Holding NV (U.S. listing)	909
Applied Materials, Inc.	894
Sandoz Group AG	883
Seagate Technology Holdings PLC	854
Texas Instruments, Inc.	834
Ross Stores, Inc.	815
Eli Lilly & Co.	809
Knowles Corp.	739
Expedia Group, Inc.	692
Tesla, Inc.	654
AbbVie, Inc.	653
UCB SA	649
Scorpio Tankers, Inc.	632
ASML Holding NV (U.S. listing)	414
Texas Instruments, Inc.	399
Box, Inc.	394
Motorola Solutions, Inc.	390

Sales	Proceeds US$'000
Booking Holdings, Inc.	772
Exxon Mobil Corp.	724
Canadian Natural Resources Ltd.	468
Micron Technology, Inc.	378
Alphabet, Inc. - Class A	340
TechnipFMC PLC	327
Halliburton Co.	313
Telkom Indonesia Persero Tbk. PT	276
Advanced Wireless Semiconductor Co.	248
GE Vernova, Inc.	247
Arista Networks, Inc.	236
Extreme Networks, Inc.	223
Chevron Corp.	201
Newmont Corp. (U.S. lisitng)	184
TJX Cos., Inc.	183
Rogers Corp.	183
Genius Electronic Optical Co. Ltd.	166
Marten Transport Ltd.	155
Applied Materials, Inc.	139
Insyde Software Corp.	136
NVIDIA Corp. (U.S. listing)	127
Comfort Systems USA, Inc.	121
Ardentec Corp.	87
Expedia Group, Inc.	87
Lam Research Corp.	87
Cardinal Health, Inc.	86
STMicroelectronics NV (U.S. listing)	76
Obsidian Energy Ltd.	76

SHARIYAH
REVIEW BUREAU

بسم الله الرحمن الرحيم

SHARI'AH COMMITTEE'S REPORT

Shari'a Committee's report to the unit holders and participatory stakeholders of Acadian Asset Management Agreement with Acadian Global Islamic Equity Fund on the state of its compliance of with Shariah principles and rules during the period ended 30 June 2026.

1. Introduction

We, collectively, having been appointed by the Fund Manager as the Shari'a Committee (SC) of Acadian Global Islamic Equity Fund (the Portfolio) have fulfilled our responsibilities in respect of ensuring the Portfolio's compliance with Shari'a principles and rules, and are pleased to issue this report.

2. Opinion

Primary Opinion

Based on our (i) oversight and supervision of the Portfolio's affairs related to Shari'a compliance, and (ii) a period specific review of the activities performed, we report that in our opinion, in all material respects the Portfolio's financial arrangements, contracts and transactions with other financial institutions and stakeholders for the period ended 30 June 2026 are in compliance with Shari'a principles and rules.

Additional Opinions

We further report that in our opinion:

- any income earned from impermissible sources, along with any charity amounts received from customers/other stakeholders, have been adequately accounted for as impermissible income and have been paid/are earmarked for payment within the next 12 months (duly segregated from the Product's own funds) by the Portfolio Manager for the purposes and the parties approved, on a timely basis, in line with the overall policy approved by the SC.
- The Portfolio has followed the principles of financial reporting, reflecting the true nature and characteristics of the transactions in line with Shari'a principles and rules and has not committed any non-compliance with Shari'a, in particular regarding revenue and liability recognition, profit and loss computation, determination of counterparty balances and reporting of monetary balances, among others; and

3. Our Responsibilities

Our responsibilities in respect of the Portfolio's compliance with Shari'a principles and rules include providing supervision, Shari'a rulings on the products, services and operations of the Portfolio, particularly regarding the design of the transactions (including approval of contracts, related documents, process flows, etc.). We are also responsible for supervising and providing our input where needed about the execution of such transactions and implementation of our decisions. We are also required to perform a period-specific review of the state of compliance of the Portfolio with Shari'a principles and rules.

We confirm that we have fulfilled our responsibilities in respect of the current year. We further confirm that the Fund manager of the Portfolio has provided us with all the information and support that we considered necessary for the purpose of fulfilling our responsibilities, including, in particular, those enabling us to form our opinion and to issue our report.

We also confirm the below listed items are viewed and verified by the auditors:

- External Service provider's report was verified based on the audited samples,
- The purification amount is accurate and with no errors,
- And it is to be confirmed that the purification amount is disposed of to a charity during the period.

Shari'a Principles and Rules as Applicable to the Portfolio

The Portfolio's compliance with Shari'a principles and rules denotes compliance of the Portfolio's financial arrangements, contracts and transactions for the period ended 30 June 2026 with Shari'a principles and rules, as determined in line with the hierarchy provided below (or as otherwise specified by the respective regulator):

- the Shari'a standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Shari'a rulings of the Portfolio's SC.

Functions Relied Upon

For the purpose of forming our opinion and preparing this report, particularly for being able to conclude on the execution of contracts and transactions and implementation of Shari'a principles and rules in day-to-day operations, we have relied extensively on the following (after due deliberation on the quality and independence of the respective functions and their reports):

- the report of the external service provider on the calculations of purification amount of the Portfolio.

Inherent Limitations of the SC Function and Its Report

The function of the SC and, consequently, our report has certain inherent limitations which the readers of this report ought to know before forming their conclusions. These, inter alia, include:

- The SC's involvement with the affairs of the Portfolio is in an independent capacity and it has significant constraints with regard to time and resource availability. Due to this, the SC has to place significant reliance on various functions and reports in its assessment of compliance with Shari'a principles and rules in the day-to-day operations of the Portfolio.
- The SC's main function is limited to the design of contracts and transactions (including fatwa and overall approval of the documents, process flows, etc.), while the implementation of contracts and transactions is the Fund Manager's responsibility.

SC's Independence and Ethical Considerations

We confirm that we have complied with all ethical and independence requirements, as applicable to us, during the year/period of report, until the date of issuance of this report requirements include those specified in [IFSB–AAOIFI RSGF/AAOIFI GS 1 and 5] and AAOIFI Code of Ethics for Islamic Finance Professionals.

4. The Responsibilities of the Fund Manager

The Fund Manager has the responsibility to implement the Shari'a governance framework and to ensure that Shari'a compliance is embedded in the day-to-day functioning of the Portfolio. The Fund Manager is responsible for ensuring that the financial arrangements, contracts, and transactions having Shari'a implications, entered into by the Fund Manager of the Portfolio with its customers and other stakeholders and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shari'a principles and rules. The Fund Manager is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to compliance and maintenance of relevant accounting records.

5. Report Approval and Authentication

This report is duly approved and signed by all the members of the SC, as follows. We beg Allah the Almighty to keep us on the right path and to grant us success.

Name	Designation	Signature
Sh. Muhammad Ahmad Sultan	Chairperson (Shari'a Scholar)	

6. Date and Place of Issuance of the Report

October 10, 2026

Manama, Bahrain

SHARIYAH
REVIEW BUREAU
C.R. 56329-01
KINGDOM OF BAHRAIN

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

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

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

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

Product name:
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

Legal entity identifier:
549300D4H7VKZ2IHJJ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.6% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's social characteristics are to avoid investing in companies which engage in the production of controversial weapons which are defined by the Benchmark provider as anti-personnel mines, cluster munitions, and chemical and biological weapons; or engage in the production of tobacco and/or tobacco products.
The Sub-Fund's environmental characteristics are to avoid investing in companies that generate 50% or more of their total revenue from the extraction of thermal coal.
Additionally, the Sub-fund excludes companies which are considered by the Benchmark provider to be in violation of one or more of the UNGC principles (including companies breaching the OECD Guidelines for Multinational Enterprises).

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the FTSE Global Core Infrastructure TPI Climate Transition Index (USD) (the "Benchmark") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Benchmark also weights constituents in favour of companies preparing for the transition to a low carbon economy. Constituent weights are determined with consideration given to four climate factors, namely companies fossil fuel reserves, operational carbon emission intensity, climate governance activities and forward-looking commitments to carbon emission pathways.

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

- assessing the extent to which the Sub-Fund tracked the benchmark

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

- assessing if the Sub-Fund met the minimum commitment to sustainable investments

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

How did the sustainability indicators perform?

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.11%.
The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"
The Investment Manager assessed the Benchmark Index to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":
The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as a quarterly average over the reference period.

Level of Sustainable Investment
42.60%

…and compared to previous periods?

Level of Sustainable Investment
42.00%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.15%. The Sub-Funds level of sustainable investments for the previous reporting period is shown above.

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

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

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

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

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

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

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

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

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

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

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

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

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	96,167.15	tCO2	98
Scope 2 GHG emissions	11,360.37	tCO2	98
Scope 3 GHG emissions	166,211.08	tCO2	98
Total GHG emissions	273,710.94	tCO2	98
Carbon footprint	357.83	tCO2 per M invested	96
GHG intensity of investee companies	1,829.65	tCO2	97
Exposure to companies active in the fossil fuel sector	75	Percentage	98
Share of non-renewable energy consumption and production	84	Percentage	97
Energy consumption intensity per high impact climate sector	10.9	GwH per million EUR invested	96
Activities negatively affecting biodiversity-sensitive areas	6	Percentage	97
Emissions to water	-	Tonnes per million EUR invested	98
Hazardous waste and radioactive waste ratio	0.14	Tonnes per million EUR invested	98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	98
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	98
Unadjusted gender pay gap	13	Percentage	77
Board gender diversity	35	Percentage	98
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	98
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	58	Percentage	97
Lack of a human rights policy	2	Percentage	98
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
UNION PACIFIC CORP COMMON STOCK USD2.5	Industrials	5.15%	UNITED STATES
ENBRIDGE INC COMMON STOCK	Energy	5.02%	CANADA
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Utilities	4.64%	UNITED KINGDOM
CSX CORP COMMON STOCK USD1.0	Industrials	4.05%	UNITED STATES
NEXTERA ENERGY INC COMMON STOCK USD.01	Utilities	3.63%	UNITED STATES
CANADIAN PACIFIC KANSAS CITY COMMON STOCK	Industrials	3.48%	CANADA
SEMPRA COMMON STOCK	Utilities	3.15%	UNITED STATES
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	Industrials	3.15%	UNITED STATES
CANADIAN NATL RAILWAY CO COMMON STOCK	Industrials	2.89%	CANADA
PUBLIC SERVICE ENTERPRISE GP COMMON STOCK	Utilities	2.85%	UNITED STATES
P G + E CORP COMMON STOCK	Utilities	2.52%	UNITED STATES
AMERICAN TOWER CORP REIT USD.01	Real Estate	2.48%	UNITED STATES
EXELON CORP COMMON STOCK	Utilities	2.23%	UNITED STATES
WILLIAMS COS INC COMMON STOCK USD1.0	Energy	2.21%	UNITED STATES
EVERSOURCE ENERGY COMMON STOCK USD5.0	Utilities	1.98%	UNITED STATES

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

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

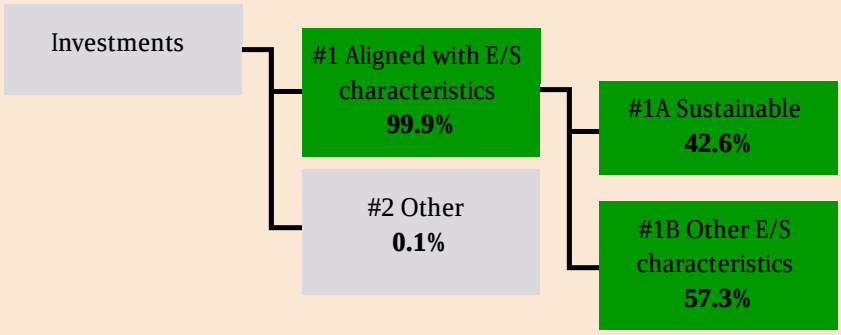
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 42.6% in sustainable investments.

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Utilities	Utilities	49.72%
Industrials	Transportation	27.45%
Energy	Energy	14.37%
Real Estate	Equity Real Estate Investment	4.25%
Real Estate	REITS	0.02%
Communication Services	Telecommunication Services	2.23%
Communication Services	Media & Entertainment	0.13%
Information Technology	Technology Hardware & Equipmen	0.24%
Financials	Private Equity	0.03%

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

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

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

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

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

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

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

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

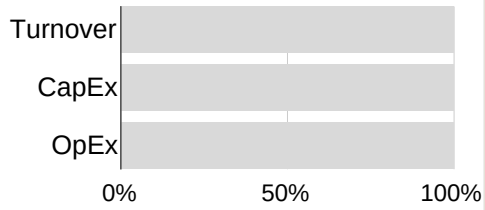
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



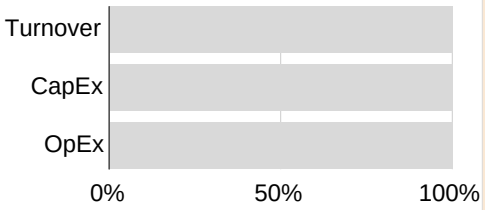
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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

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

The Sub-Fund had 42.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

What was the share of socially sustainable investments?

The Sub-Fund had 42.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

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

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

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

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark is designed to vary exposure to companies to account for the risks and opportunities associated with the transition to a low carbon economy. The Benchmark, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the investable universe, to exclude companies which:

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

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://www.lseg.com/en/ftse-russell/indices/tpi-climate-transition.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Reference Benchmark (FTSE Global Core Infrastructure TPI Climate Transition Index) without the exclusions applied as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	4.37%

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

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

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

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

Product name:
Mercer Passive Low Volatility Equity UCITS CCF

Legal entity identifier:
54930071NUQHBIA0RJ73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.2% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments

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

How did the sustainability indicators perform?

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.13%.
The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"
The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.
The Investment Manager assessed the Benchmark Index versus the Morningstar Developed Markets Large-Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":
The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as a quarterly average over the reference period.

Level of Sustainable Investment
72.20%

…and compared to previous periods?

Level of Sustainable Investment
71.40%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.16%. The Sub-Funds level of sustainable investments for the previous reporting period is shown above.

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

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

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

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

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

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

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

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

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

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

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

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

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	5,440.88	tCO2	98
Scope 2 GHG emissions	2,052.37	tCO2	98
Scope 3 GHG emissions	56,361.50	tCO2	98
Total GHG emissions	63,854.75	tCO2	98
Carbon footprint	169.8	tCO2 per M invested	96
GHG intensity of investee companies	596.33	tCO2	96
Exposure to companies active in the fossil fuel sector	11	Percentage	98
Share of non-renewable energy consumption and production	66	Percentage	98
Energy consumption intensity per high impact climate sector	4.67	GwH per million EUR invested	56
Activities negatively affecting biodiversity-sensitive areas	13	Percentage	98
Emissions to water	-	Tonnes per million EUR invested	98
Hazardous waste and radioactive waste ratio	0.61	Tonnes per million EUR invested	98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	98
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	Percentage	98
Unadjusted gender pay gap	15	Percentage	92
Board gender diversity	36	Percentage	98
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	98
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	34	Percentage	98
Lack of a human rights policy	5	Percentage	98
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.59%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	1.55%	SWITZERLAND
CHUBB LTD COMMON STOCK	Financials	1.54%	SWITZERLAND
COCA COLA CO/THE COMMON STOCK USD.25	Consumer Staples	1.49%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.47%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.41%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.40%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.38%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.37%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.37%	UNITED STATES
INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	Information Technology	1.36%	UNITED STATES
CME GROUP INC COMMON STOCK USD.01	Financials	1.27%	UNITED STATES
MCDONALD S CORP COMMON STOCK USD.01	Consumer Discretionary	1.26%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	1.26%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.25%	UNITED STATES

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

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

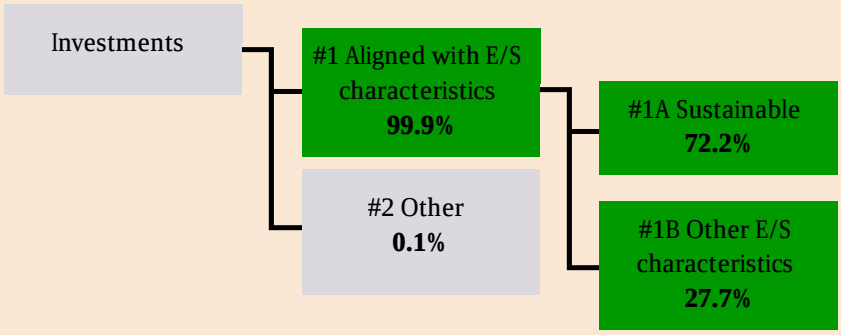
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 72.2% in sustainable investments.

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	8.84%
Information Technology	Semiconductors & Semiconductor	8.38%
Information Technology	Software & Services	6.09%
Financials	Insurance	8.10%
Financials	Financial Services	5.77%
Financials	Banks	2.04%
Health Care	Pharmaceuticals Biotechnology	12.76%
Health Care	Health Care Equipment & Servic	0.96%
Communication Services	Telecommunication Services	7.77%
Communication Services	Media & Entertainment	2.15%
Consumer Staples	Food Beverage & Tobacco	4.47%
Consumer Staples	Household & Personal Products	3.68%
Consumer Staples	Consumer Staples Distribution	1.40%
Industrials	Commercial & Professional Serv	5.02%
Industrials	Capital Goods	2.78%
Industrials	Transportation	0.72%
Utilities	Utilities	7.42%
Consumer Discretionary	Consumer Discretionary Distrib	2.56%
Consumer Discretionary	Consumer Services	1.35%
Consumer Discretionary	Consumer Durables & Apparel	0.70%
Consumer Discretionary	Automobiles & Components	0.30%
Real Estate	Equity Real Estate Investment	2.00%
Real Estate	Real Estate Management & Devel	0.91%
Energy	Energy	2.19%
Materials	Materials	1.15%

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

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

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

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

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

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

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

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

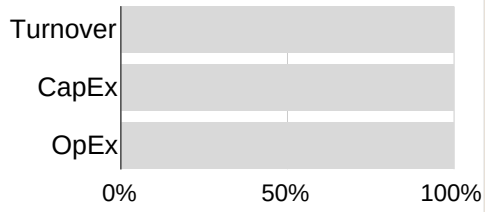
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



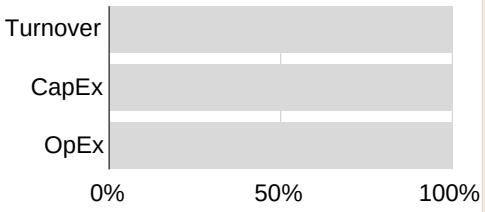
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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

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

The Sub-Fund had 72.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

What was the share of socially sustainable investments?

The Sub-Fund had 72.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

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

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

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

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the Morningstar Developed Markets Large-Mid Cap Index or "Parent Index", to exclude those companies which:
(i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty (NPT) and (semi) automatic civilian firearms; or
(ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
(iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.
(iv)generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at:https://indexes.morningstar.com.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Broad Market Index (Morningstar Developed Markets Large-Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	3.07%

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

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

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

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

Product name:
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Legal entity identifier:
549300ZOLO6CRDNWRZ56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.
The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World Diversified Multiple 3-Factor Select Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments

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

How did the sustainability indicators perform?

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.21%.
The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"
The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.
The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":
The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as a quarterly average over the reference period.

Level of Sustainable Investment
62.60%

…and compared to previous periods?

Level of Sustainable Investment
72.30%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.09%. The Sub-Funds level of sustainable investments for the previous reporting period is shown above.

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

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

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

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

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

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

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

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

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

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

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

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

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	158,142.12	tCO2	96
Scope 2 GHG emissions	37,514.75	tCO2	96
Scope 3 GHG emissions	1,457,690.99	tCO2	96
Total GHG emissions	1,653,347.85	tCO2	96
Carbon footprint	346.6	tCO2 per M invested	90
GHG intensity of investee companies	844.68	tCO2	90
Exposure to companies active in the fossil fuel sector	6	Percentage	96
Share of non-renewable energy consumption and production	57	Percentage	96
Energy consumption intensity per high impact climate sector	15.56	GwH per million EUR invested	56
Activities negatively affecting biodiversity-sensitive areas	7	Percentage	95
Emissions to water	-	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	1.19	Tonnes per million EUR invested	96
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	Percentage	96
Unadjusted gender pay gap	15	Percentage	90
Board gender diversity	35	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	96
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	33	Percentage	95
Lack of a human rights policy	2	Percentage	96
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	6.02%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	5.37%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	4.06%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	3.93%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	3.66%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	3.54%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.44%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	3.34%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.90%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	2.64%	UNITED STATES
CORNING INC COMMON STOCK USD.5	Information Technology	2.23%	UNITED STATES
GILEAD SCIENCES INC COMMON STOCK USD.001	Health Care	1.67%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.49%	UNITED STATES
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	Financials	1.42%	SPAIN
CHUBB LTD COMMON STOCK	Financials	1.37%	SWITZERLAND

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

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

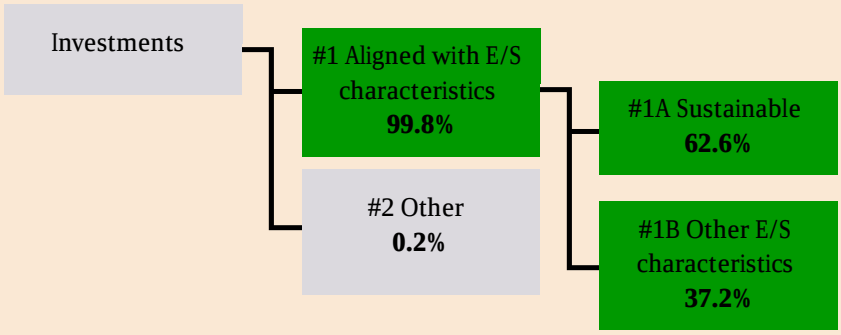
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.The Sub-Fund invested 62.6% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	21.13%
Information Technology	Technology Hardware & Equipmen	16.88%
Information Technology	Software & Services	2.57%
Financials	Insurance	7.45%
Financials	Banks	5.65%
Financials	Financial Services	3.09%
Communication Services	Media & Entertainment	7.81%
Communication Services	Telecommunication Services	4.13%
Health Care	Pharmaceuticals Biotechnology	6.49%
Health Care	Health Care Equipment & Servic	3.47%
Industrials	Capital Goods	3.45%
Industrials	Transportation	2.47%
Industrials	Commercial & Professional Serv	0.03%
Consumer Discretionary	Automobiles & Components	2.26%
Consumer Discretionary	Consumer Discretionary Distrib	1.44%
Consumer Discretionary	Consumer Durables & Apparel	0.99%
Materials	Materials	4.40%
Energy	Energy	2.53%
Utilities	Utilities	1.75%
Consumer Staples	Consumer Staples Distribution	0.79%
Consumer Staples	Food Beverage & Tobacco	0.19%
Consumer Staples	Household & Personal Products	0.09%
Real Estate	Real Estate Management & Devel	0.45%
Real Estate	Equity Real Estate Investment	0.20%

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

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

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

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

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

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

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

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

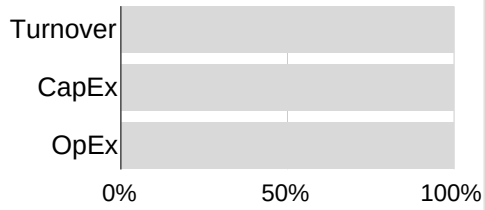
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



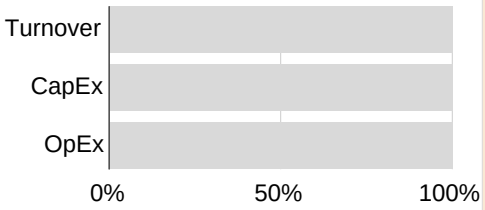
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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

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

The Sub-Fund had 62.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

What was the share of socially sustainable investments?

The Sub-Fund had 62.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

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

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude at each rebalancing date those companies which:
(i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty and (semi) automatic civilian firearms; or
(ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
(iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining
(iv) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0	3.02%

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

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

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

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

Product name:
Mercer Passive Sustainable Global Equity UCITS CCF

Legal entity identifier:
549300VMHFK2ZEHGT456

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics will be achieved through tracking the performance of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index"). The Benchmark Index methodology incorporates the following environmental and social characteristics which are promoted by the Sub-Fund:

- a reduction in carbon emissions with a view to achieving net zero carbon emissions by 2050;
- The Benchmark Index is designed to enhance exposure to positive environmental, social and governance ("ESG") factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the Investable Universe, to exclude companies with certain levels of exposure in the following:

- Adult Entertainment
- Alcohol
- Controversial Weapons
- Civilian Firearms
- Fossil Fuels
- Gambling
- Tobacco Companies
- Norm-based (UNGC and OECD Guidelines) - Companies with verified failure to respect established norms as well as severe or very severe controversies.

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

- Environmental – Significant negative impact on Sustainable Development Goals such as: SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 50%.

The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

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

How did the sustainability indicators perform?

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.06%.
The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"
The Investment Manager assessed the Benchmark Index versus the Solactive GBS Developed Large & Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":
The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as a quarterly average over the reference period.

Level of Sustainable Investment
78.00%

…and compared to previous periods?

Level of Sustainable Investment
82.60%

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.11%. The Sub-Funds level of sustainable investments for the previous reporting period is shown above.

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

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

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

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

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

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

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

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

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

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

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

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

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	27,323.81	tCO2	93
Scope 2 GHG emissions	18,433.89	tCO2	93
Scope 3 GHG emissions	560,945.85	tCO2	93
Total GHG emissions	606,683.18	tCO2	93
Carbon footprint	87.42	tCO2 per M invested	86
GHG intensity of investee companies	438.19	tCO2	87
Exposure to companies active in the fossil fuel sector	-	Percentage	93
Share of non-renewable energy consumption and production	49	Percentage	93
Energy consumption intensity per high impact climate sector	5.4	GwH per million EUR invested	57
Activities negatively affecting biodiversity-sensitive areas	4	Percentage	92
Emissions to water	0.01	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	0.1	Tonnes per million EUR invested	93
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	Percentage	93
Unadjusted gender pay gap	14	Percentage	90
Board gender diversity	36	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	93
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	39	Percentage	93
Lack of a human rights policy	3	Percentage	93
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	7.75%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	7.65%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.13%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	2.92%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.55%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	2.20%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.11%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	1.85%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	1.59%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.59%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.45%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.34%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.22%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.19%	NETHERLANDS
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.10%	UNITED STATES

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

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

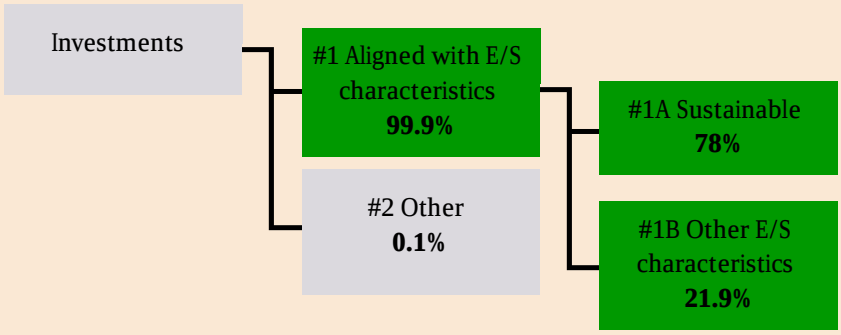
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. . The Sub-Fund invested 78.0% in sustainable investments.

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	20.23%
Information Technology	Technology Hardware & Equipmen	10.37%
Information Technology	Software & Services	9.27%
Health Care	Pharmaceuticals Biotechnology	10.31%
Health Care	Health Care Equipment & Servic	2.30%
Financials	Financial Services	7.61%
Financials	Banks	3.84%
Financials	Insurance	0.87%
Real Estate	Equity Real Estate Investment	7.14%
Real Estate	Real Estate Management & Devel	2.16%
Communication Services	Media & Entertainment	7.94%
Communication Services	Telecommunication Services	0.86%
Consumer Discretionary	Consumer Discretionary Distrib	3.40%
Consumer Discretionary	Automobiles & Components	2.30%
Consumer Discretionary	Consumer Durables & Apparel	1.54%
Consumer Discretionary	Consumer Services	1.13%
Industrials	Capital Goods	3.15%
Industrials	Commercial & Professional Serv	1.43%
Industrials	Transportation	0.68%
Consumer Staples	Household & Personal Products	0.51%
Consumer Staples	Food Beverage & Tobacco	0.40%
Consumer Staples	Consumer Staples Distribution	0.13%
Materials	Materials	0.71%
Utilities	Utilities	0.28%
Energy	Energy	0.18%

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

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

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

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

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

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

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

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

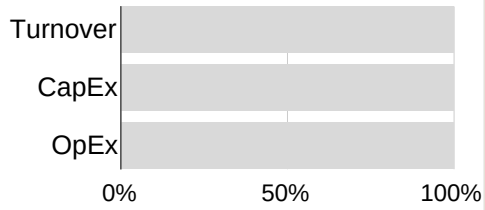
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



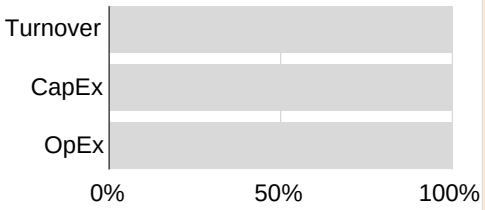
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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

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

The Sub-Fund had 78.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

What was the share of socially sustainable investments?

The Sub-Fund had 78.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

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

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

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

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

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



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

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

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the longterm global warming objectives of the Paris Agreement. The Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index. Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at www.solactive.com.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

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

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Broad Market Index (Solactive GBS Developed Large & Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	18.42%

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

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

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

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

Product name:
Acadian Multi-Factor Equity

Legal entity identifier:
549300Z7MFL9G28ZCH94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental characteristics are to invest in securities which result in the Sub Fund's aggregate portfolio having no more than 80% of scope 1 and scope 2 CO2 emissions versus a portfolio comprised of securities contained in the MSCI World Index ("the Index) at 31 December 2020 ("the Base Date").

"Carbon Emissions" means (a) scope 1 Emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 Emissions being indirect carbon emissions of a company from the generation of purchased energy.

The Sub-Fund will not invest in companies that generate more than 50% of their revenues from coal extraction or coal generation.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero.

This involves an annual decarbonisation pathway towards net zero by 2050. The Sub-Fund's social characteristics are to avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

The Sub-Fund maintains its scope 1 and scope 2 CO2 emissions target relative to the Index. The Sub-Fund maintains its progress towards its net zero carbon emissions target. The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

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

- The Sub-Fund maintains its weighted average Carbon Emissions targets relative to the Index.

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

- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund maintains its progress towards its net zero carbon emissions target.

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

How did the sustainability indicators perform?

The Sub-Fund's carbon emissions as at June 2026 and the carbon emissions of the Index as at the Base Date is set out below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

Carbon Emissions (Mntons CO2e) of Acadian Multi Factor Equity	Carbon Emissions (Mntons CO2e) of MSCI World Index as at 31 December 2020 ("Base Date")
3.26	4.66

…and compared to previous periods?

Carbon Emissions (Mntons CO2e) of Acadian Multi Factor Equity	Carbon Emissions (Mntons CO2e) of MSCI World Index as at 31 December 2020 ("Base Date")
3.36	4.66

Please see the previous reporting periods indicators above.

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	4,422.44	tCO2	95
Scope 2 GHG emissions	1,294.78	tCO2	95
Scope 3 GHG emissions	57,952.73	tCO2	95
Total GHG emissions	63,630.59	tCO2	95
Carbon footprint	370.49	tCO2 per M invested	98
GHG intensity of investee companies	662.41	tCO2	98
Exposure to companies active in the fossil fuel sector	7	Percentage	96
Share of non-renewable energy consumption and production	59	Percentage	95
Energy consumption intensity per high impact climate sector	61.42	GwH per million EUR invested	58
Activities negatively affecting biodiversity-sensitive areas	10	Percentage	93
Emissions to water	-	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.92	Tonnes per million EUR invested	94
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1	Percentage	96
Unadjusted gender pay gap	14	Percentage	90
Board gender diversity	35	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	96
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	42	Percentage	94
Lack of a human rights policy	6	Percentage	96
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	5.07%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	4.18%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	3.63%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.51%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.24%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.56%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	1.44%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.37%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.33%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.98%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.95%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.94%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	0.93%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.79%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.79%	UNITED STATES

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

What was the proportion of sustainability-related investments?

Not applicable

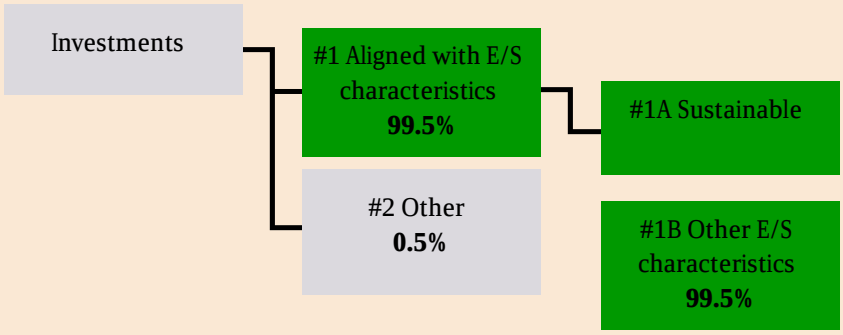
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.5% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not invest in sustainable investments.

The remaining 0.5% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	15.19%
Information Technology	Software & Services	7.33%
Information Technology	Technology Hardware & Equipmen	7.00%
Financials	Financial Services	7.10%
Financials	Banks	5.78%
Financials	Insurance	2.21%
Industrials	Capital Goods	9.00%
Industrials	Transportation	0.95%
Industrials	Commercial & Professional Serv	0.88%
Health Care	Pharmaceuticals Biotechnology	6.94%
Health Care	Health Care Equipment & Servic	3.40%
Consumer Discretionary	Consumer Discretionary Distrib	3.87%
Consumer Discretionary	Automobiles & Components	2.19%
Consumer Discretionary	Consumer Services	1.97%
Consumer Discretionary	Consumer Durables & Apparel	1.51%
Communication Services	Media & Entertainment	6.76%
Communication Services	Telecommunication Services	2.13%
Consumer Staples	Food Beverage & Tobacco	1.94%
Consumer Staples	Consumer Staples Distribution	1.62%
Consumer Staples	Household & Personal Products	0.85%
Materials	Materials	3.10%
Energy	Energy	2.99%
Utilities	Utilities	1.60%
Real Estate	Equity Real Estate Investment	1.44%
Real Estate	Real Estate Management & Devel	0.07%

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

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

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

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

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

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

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

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

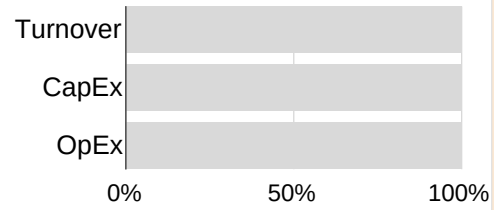
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



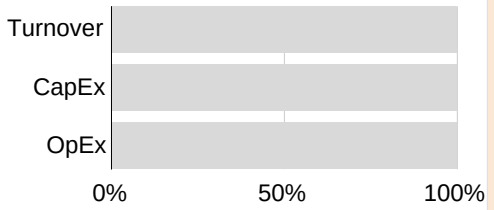
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph representsof the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



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



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

Not Applicable



What was the share of socially sustainable investments?

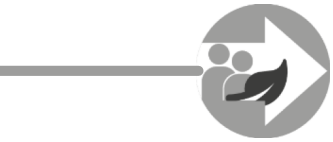
Not Applicable



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

The 0.52% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

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

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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



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

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

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

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

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

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

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

Product name:
Acadian US Small Cap Equity

Legal entity identifier:
254900JYRCTP8JNOMO71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental characteristic of an improved carbon profile aims to be achieved by managing the portfolio such that:
(a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the Russell 2000 Total Return Index ("the Index"); and
(b) the Carbon Intensity of the Sub-Fund will be at least 30% lower than the Carbon Intensity of the Index

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions
of a company from the generation of purchased energy. Note that emissions are measured in CO_2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO_2e maps different greenhouse gas emissions to the equivalent of CO_2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

The Sub-Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.
- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The

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

Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate eaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data. d) The Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

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

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index as at June 2026.

The Sub-Funds level of Sustainable Investment and the Index level of Sustainable Investment as a quarterly average over the reporting period are shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian US Small Cap Equity	Russell 2000
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	93.0	143.2

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

Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	0.26	0.22

	Acadian US Small Cap Equity	Russell 2000
Level of Sustainable Investment	43.4%	34.1%

…and compared to previous periods?

	Acadian US Small Cap Equity	Russell 2000
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	22.1	114.5
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	0.29	0.21

	Acadian US Small Cap Equity	Russell 2000
Level of Sustainable Investment	39.0%	32.6%

Please see the previous reporting periods indicators above.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

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

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

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

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

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

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

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

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

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

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

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

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2,873.31	tCO2	89
Scope 2 GHG emissions	888.49	tCO2	89
Scope 3 GHG emissions	35,758.90	tCO2	89
Total GHG emissions	39,509.33	tCO2	89
Carbon footprint	644.78	tCO2 per M invested	90
GHG intensity of investee companies	638.28	tCO2	91
Exposure to companies active in the fossil fuel sector	3	Percentage	91
Share of non-renewable energy consumption and production	86	Percentage	88
Energy consumption intensity per high impact climate sector	7.87	GwH per million EUR invested	47
Activities negatively affecting biodiversity-sensitive areas	5	Percentage	86
Emissions to water	-	Tonnes per million EUR invested	87
Hazardous waste and radioactive waste ratio	1.02	Tonnes per million EUR invested	86
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3	Percentage	90
Unadjusted gender pay gap	17	Percentage	81
Board gender diversity	30	Percentage	90
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	90
GHG intensity of investee countries	252.63	tCO2	1
Investee countries subject to social violations (absolute)	-	Percentage	100
Investee countries subject to social violations (relative)	-	Percentage	100
Investments in companies without carbon emission reduction initiatives	53	Percentage	89
Lack of a human rights policy	41	Percentage	90
Average income inequality score	51.89	Ratio	1

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
BANK OF N.T. BUTTERFIELD+SON COMMON STOCK BMD1.0	Financials	2.02%	BERMUDA
BLOOM ENERGY CORP A COMMON STOCK USD.0001	Industrials	1.84%	UNITED STATES
INDEPENDENT BANK CORP MICH COMMON STOCK USD1.0	Financials	1.69%	UNITED STATES
WSFS FINANCIAL CORP COMMON STOCK USD.01	Financials	1.66%	UNITED STATES
MYR GROUP INC/DELAWARE COMMON STOCK USD.01	Industrials	1.44%	UNITED STATES
ADVANCED ENERGY INDUSTRIES COMMON STOCK USD.001	Information Technology	1.16%	UNITED STATES
VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.07%	UNITED STATES
KNOWLES CORP COMMON STOCK USD.01	Information Technology	1.06%	UNITED STATES
CREDO TECHNOLOGY GROUP HOLDI COMMON STOCK USD.00005	Information Technology	1.04%	UNITED STATES
KULICKE + SOFFA INDUSTRIES COMMON STOCK	Information Technology	0.98%	SINGAPORE
MOOG INC CLASS A COMMON STOCK USD1.0	Industrials	0.97%	UNITED STATES
CONSTELLIUM SE COMMON STOCK EUR.02	Materials	0.89%	FRANCE
INDIVIOR PHARMACEUTICALS INC COMMON STOCK USD.001	Health Care	0.85%	UNITED STATES
TTM TECHNOLOGIES COMMON STOCK USD.001	Information Technology	0.83%	UNITED STATES
VICOR CORP COMMON STOCK USD.01	Industrials	0.83%	UNITED STATES

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

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

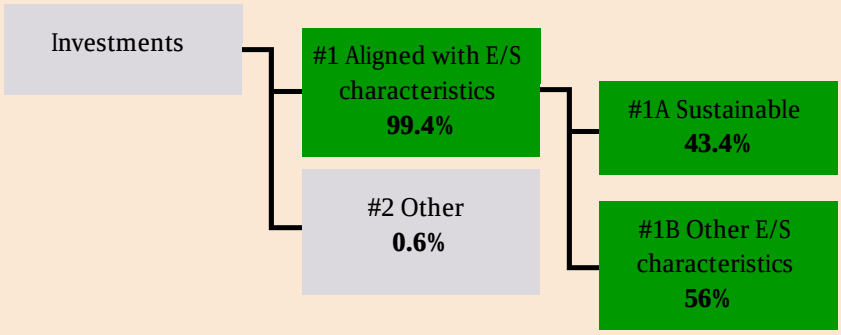
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.4% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 43.4% in Sustainable Investments.

The remaining 0.6% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	9.64%
Information Technology	Semiconductors & Semiconductor	8.40%
Information Technology	Software & Services	6.98%
Health Care	Pharmaceuticals Biotechnology	10.77%
Health Care	Health Care Equipment & Servic	7.13%
Industrials	Capital Goods	12.23%
Industrials	Commercial & Professional Serv	3.05%
Industrials	Transportation	1.13%
Financials	Banks	10.10%
Financials	Financial Services	2.68%
Financials	Insurance	2.60%
Consumer Discretionary	Consumer Discretionary Distrib	2.39%
Consumer Discretionary	Consumer Services	2.27%
Consumer Discretionary	Consumer Durables & Apparel	1.33%
Consumer Discretionary	Automobiles & Components	0.20%
Materials	Materials	5.07%
Energy	Energy	5.05%
Communication Services	Media & Entertainment	3.77%
Communication Services	Telecommunication Services	1.20%
Real Estate	Equity Real Estate Investment	2.43%
Consumer Staples	Household & Personal Products	0.81%
Consumer Staples	Consumer Staples Distribution	0.50%
Consumer Staples	Food Beverage & Tobacco	0.23%

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

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

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

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

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

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

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

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

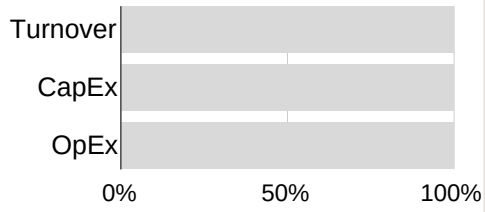
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



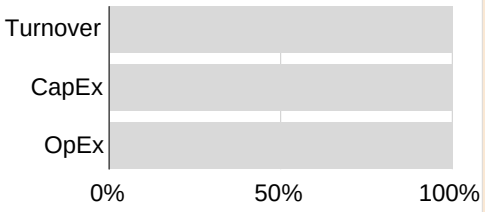
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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

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

The Sub-Fund had 43.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

What was the share of socially sustainable investments?

The Sub-Fund had 43.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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

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

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

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



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

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

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

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

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

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

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

Product name:
Acadian Global Enhanced Equity

Legal entity identifier:
254900JZU7JS73BHBW27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental characteristic of an improved carbon profile are achieved by managing the portfolio such that:

(a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the MSCI All Country World Index ("the Index); and
(b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO_2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO_2e maps different greenhouse gas emissions to the equivalent of CO_2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

The Sub-Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

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

- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data. are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

d) The Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in Index; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:
- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

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

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index is set out below. The levels of sustainable investments are a quarterly average over the reporting period.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

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

	Acadian Global Enhanced Equity	MSCI ACWI
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	68.2	115.3
Weighted Average Carbon Emissions in Mn metric tonnes of CO2	4.47	5.24
Sustainable Investment	57.1%	51.3%

…and compared to previous periods?

	Acadian Global Enhanced Equity	MSCI ACWI
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	64.7	112.8
Weighted Average Carbon Emissions in Mn metric tonnes of CO2	3.43	5.08
Sustainable Investment	54.2%	48.5%

Please see the previous reporting periods indicators above.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

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

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

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

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

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

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

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

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

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

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

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	12,669.76	tCO2	99
Scope 2 GHG emissions	4,165.18	tCO2	99
Scope 3 GHG emissions	130,815.27	tCO2	99
Total GHG emissions	147,650.22	tCO2	99
Carbon footprint	423.89	tCO2 per M invested	99
GHG intensity of investee companies	728.51	tCO2	99
Exposure to companies active in the fossil fuel sector	7	Percentage	99
Share of non-renewable energy consumption and production	59	Percentage	99
Energy consumption intensity per high impact climate sector	27.86	GwH per million EUR invested	58
Activities negatively affecting biodiversity-sensitive areas	9	Percentage	97
Emissions to water	0.01	Tonnes per million EUR invested	99
Hazardous waste and radioactive waste ratio	4.06	Tonnes per million EUR invested	99
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	99
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	99
Unadjusted gender pay gap	14	Percentage	94
Board gender diversity	34	Percentage	99
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	99
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	44	Percentage	98
Lack of a human rights policy	5	Percentage	99
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	4.64%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.52%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.49%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.24%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	2.19%	TAIWAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.00%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.81%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.44%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.37%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.34%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	1.06%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.00%	NETHERLANDS
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	0.92%	SWITZERLAND
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.92%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	0.87%	UNITED STATES

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

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

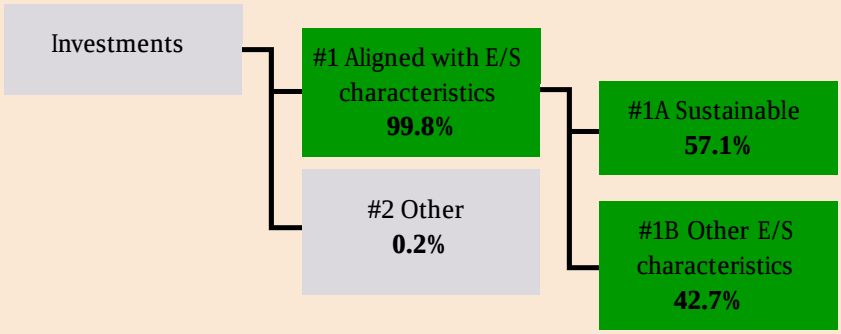
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 57.1% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. .

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	18.20%
Information Technology	Technology Hardware & Equipmen	10.18%
Information Technology	Software & Services	6.04%
Financials	Banks	9.08%
Financials	Financial Services	4.43%
Financials	Insurance	3.31%
Health Care	Pharmaceuticals Biotechnology	7.05%
Health Care	Health Care Equipment & Servic	3.28%
Industrials	Capital Goods	6.73%
Industrials	Commercial & Professional Serv	1.02%
Industrials	Transportation	0.87%
Communication Services	Media & Entertainment	6.66%
Communication Services	Telecommunication Services	1.58%
Consumer Discretionary	Consumer Discretionary Distrib	4.30%
Consumer Discretionary	Consumer Services	1.92%
Consumer Discretionary	Automobiles & Components	1.25%
Consumer Discretionary	Consumer Durables & Apparel	0.46%
Consumer Staples	Consumer Staples Distribution	1.46%
Consumer Staples	Food Beverage & Tobacco	1.41%
Consumer Staples	Household & Personal Products	0.89%
Energy	Energy	3.55%
Materials	Materials	3.23%
Real Estate	Equity Real Estate Investment	2.17%
Real Estate	Real Estate Management & Devel	0.19%
Utilities	Utilities	0.49%

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

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

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

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

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

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

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

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

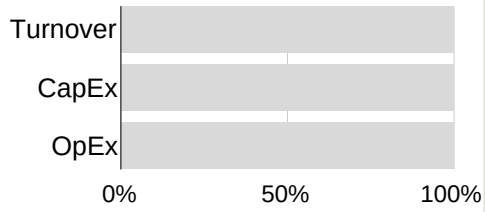
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



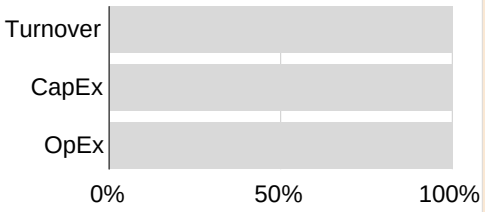
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



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



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

The Sub-Fund had 57.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



What was the share of socially sustainable investments?

The Sub-Fund had 57.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

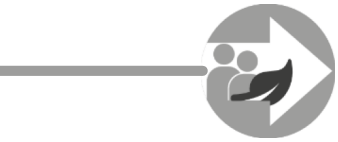
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between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



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

The 0.2%% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The negative figure is due to unsettled transations.

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



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

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

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour – Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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



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

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

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

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

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

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

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

Product name:
Acadian Climate Transition Global Enhanced Equity

Legal entity identifier:
254900ZFCRCN3VF7JS04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental characteristic of an improved carbon profile aims to be achieved by managing the portfolio such that:
(a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the MSCI All Country World Climate Change Index ("the Index"); and
(b) the Carbon Intensity of the Sub-Fund will be at least 30% lower than the Carbon Intensity of the MSCI AC World Index ("the Parent Index")

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions
of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

The Sub-Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

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

- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate eaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data. d) The Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the MSCI AC World Index ("the Parent Index); and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index and the Parent Index.
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

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

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Parent Index is set out below.

The level of sustainable investments is shown below as a quarterly average over the reporting period.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

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

	Acadian Climate Transition Global Enhanced Equity	MSCI All Country World Climate Change Index
Weighted Average Carbon Emissions of Sub-Fund in Mn metric tonnes of CO2	3.17	3.61
	Acadian Climate Transition Global Enhanced Equity	MSCI All Country World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	58.5	115.3

	Acadian Climate Transition Global Enhanced Equity	MSCI All Country World Index
Level of Sustainable Investment	59.9%	51.3%

… and compared to previous periods?

	Acadian Climate Transition Global Enhanced Equity	MSCI All Country World Climate Change Index
Weighted Average Carbon Emissions of Sub-Fund in Mn metric tonnes of CO2	2.29	2.72
	Acadian Climate Transition Global Enhanced Equity	MSCI All Country World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	35.3	112.7

	Acadian Climate Transition Global Enhanced Equity	MSCI All Country World Index
Level of Sustainable Investment	57.1%	48.5%

Please see the previous reporting periods indicators above.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

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

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

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

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

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

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

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

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

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

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

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	4,477.29	tCO2	100
Scope 2 GHG emissions	1,749.45	tCO2	100
Scope 3 GHG emissions	45,033.53	tCO2	100
Total GHG emissions	51,260.27	tCO2	100
Carbon footprint	199.89	tCO2 per M invested	9900
GHG intensity of investee companies	493.2	tCO2	9900
Exposure to companies active in the fossil fuel sector	3	Percentage	100
Share of non-renewable energy consumption and production	56	Percentage	100
Energy consumption intensity per high impact climate sector	33.97	GwH per million EUR invested	59
Activities negatively affecting biodiversity-sensitive areas	6	Percentage	99
Emissions to water	-	Tonnes per million EUR invested	100
Hazardous waste and radioactive waste ratio	1.91	Tonnes per million EUR invested	100
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	100
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	Percentage	100
Unadjusted gender pay gap	14	Percentage	95
Board gender diversity	34	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	100
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	41	Percentage	99
Lack of a human rights policy	4	Percentage	100
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	5.09%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.34%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	3.33%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.28%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	2.35%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	2.33%	TAIWAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.94%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.93%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.87%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	1.80%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.56%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.38%	UNITED STATES
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	1.34%	KOREA
ELI LILLY + CO COMMON STOCK	Health Care	1.25%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	0.95%	SWITZERLAND

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

What was the proportion of sustainability-related investments?

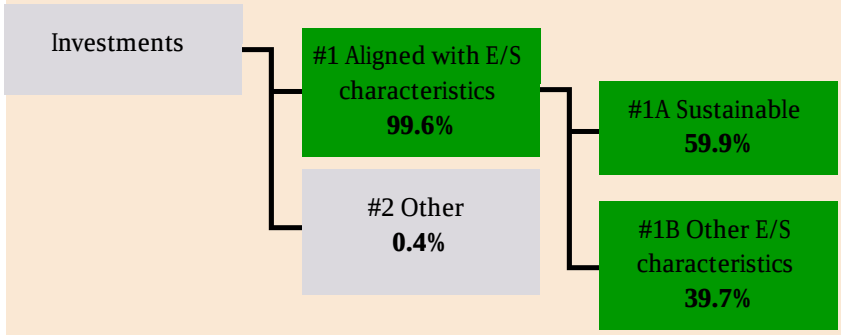
Please see the information below in this respect.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 59.9% in sustainable investments.
The remaining 0.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	20.48%
Information Technology	Technology Hardware & Equipmen	11.73%
Information Technology	Software & Services	7.31%
Financials	Banks	8.45%
Financials	Financial Services	3.93%
Financials	Insurance	2.61%
Health Care	Pharmaceuticals Biotechnology	8.05%
Health Care	Health Care Equipment & Servic	3.03%
Consumer Discretionary	Consumer Discretionary Distrib	5.58%
Consumer Discretionary	Automobiles & Components	2.60%
Consumer Discretionary	Consumer Services	1.97%
Consumer Discretionary	Consumer Durables & Apparel	0.62%
Communication Services	Media & Entertainment	6.54%
Communication Services	Telecommunication Services	1.70%
Industrials	Capital Goods	5.05%
Industrials	Transportation	0.83%
Industrials	Commercial & Professional Serv	0.80%
Real Estate	Equity Real Estate Investment	2.34%
Real Estate	Real Estate Management & Devel	0.52%
Consumer Staples	Consumer Staples Distribution	1.44%
Consumer Staples	Food Beverage & Tobacco	0.53%
Consumer Staples	Household & Personal Products	0.06%
Materials	Materials	1.86%
Utilities	Utilities	1.08%
Energy	Energy	0.82%

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

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

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

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

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

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

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

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

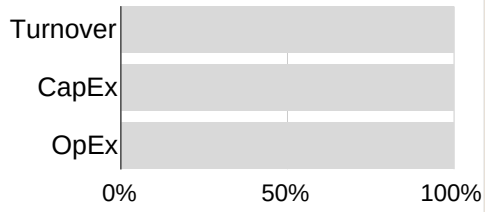
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



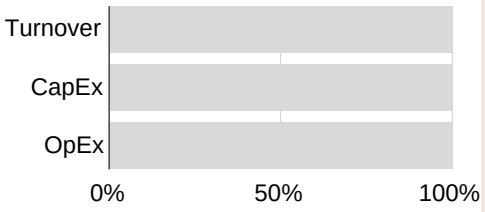
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



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



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

The Sub-Fund had 59.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



What was the share of socially sustainable investments?

The Sub-Fund had 59.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

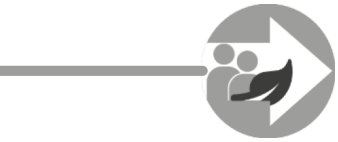
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between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



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

The 0.43% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

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

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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



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

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

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

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

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

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

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

Product name:
Acadian US Enhanced Equity

Legal entity identifier:
254900205EYV62LZLN55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental characteristic of an improved carbon profile are achieved by managing the portfolio such that:

(a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the S&P 500 Index ("the Index); and
(b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO_2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO_2e maps different greenhouse gas emissions to the equivalent of CO_2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

The Sub-Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

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

- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data. are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
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Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

d) The Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:
- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

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

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index is set out below.

The level of sustainable investments of the Sub-Fund and the Parent Index is shown below as a quarterly average over the reporting period.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify companies falling within the exclusion criteria listed above. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

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

	Acadian US Enhanced Equity	S&P 500 Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	55.5	91.7
Weighted Average Carbon Emissions in Mn metric tonnes of CO2	4.5	5.36

	Acadian US Enhanced Equity	S&P 500 Index
Level of Sustainable Investment	61.7%	55.2%

…and compared to previous periods?

	Acadian US Enhanced Equity	S&P 500 Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	39.2	93
Weighted Average Carbon Emissions in Mn metric tonnes of CO2	3.43	5.55

	Acadian US Enhanced Equity	S&P 500 Index
Level of Sustainable Investment	59.2%	53.0%

Please see the previous reporting periods indicators above.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

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

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

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

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

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

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

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

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

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

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

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3,704.11	tCO2	99
Scope 2 GHG emissions	1,318.03	tCO2	99
Scope 3 GHG emissions	53,756.38	tCO2	99
Total GHG emissions	58,778.52	tCO2	99
Carbon footprint	232.26	tCO2 per M invested	99
GHG intensity of investee companies	599.63	tCO2	99
Exposure to companies active in the fossil fuel sector	7	Percentage	99
Share of non-renewable energy consumption and production	51	Percentage	99
Energy consumption intensity per high impact climate sector	4.67	GwH per million EUR invested	59
Activities negatively affecting biodiversity-sensitive areas	8	Percentage	98
Emissions to water	-	Tonnes per million EUR invested	99
Hazardous waste and radioactive waste ratio	0.12	Tonnes per million EUR invested	99
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	99
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	Percentage	99
Unadjusted gender pay gap	13	Percentage	96
Board gender diversity	36	Percentage	99
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	99
GHG intensity of investee countries	-	tCO2	0
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	46	Percentage	99
Lack of a human rights policy	3	Percentage	99
Average income inequality score	-	Ratio	0

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	7.57%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	7.07%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.17%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	3.81%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	3.36%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	2.51%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	2.27%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	2.11%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	2.09%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.42%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	1.39%	UNITED STATES
COSTCO WHOLESALE CORP COMMON STOCK USD.005	Consumer Staples	1.36%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.35%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	1.32%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.27%	UNITED STATES

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

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

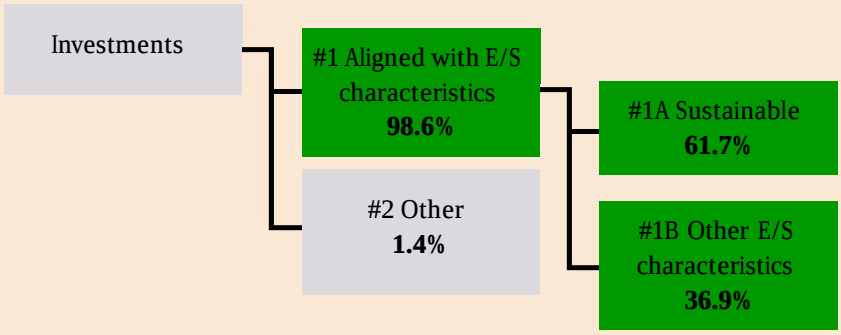
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 61.7% in sustainable investments.

The remaining 1.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	20.10%
Information Technology	Technology Hardware & Equipmen	11.76%
Information Technology	Software & Services	8.37%
Financials	Financial Services	6.25%
Financials	Banks	4.38%
Financials	Insurance	1.97%
Financials	Funds	0.56%
Health Care	Pharmaceuticals Biotechnology	6.05%
Health Care	Health Care Equipment & Servic	3.59%
Communication Services	Media & Entertainment	8.96%
Communication Services	Telecommunication Services	0.55%
Consumer Discretionary	Consumer Discretionary Distrib	5.30%
Consumer Discretionary	Consumer Services	1.67%
Consumer Discretionary	Automobiles & Components	1.05%
Consumer Discretionary	Consumer Durables & Apparel	0.37%
Industrials	Capital Goods	4.87%
Industrials	Commercial & Professional Serv	1.29%
Industrials	Transportation	0.34%
Consumer Staples	Consumer Staples Distribution	1.70%
Consumer Staples	Household & Personal Products	1.35%
Consumer Staples	Food Beverage & Tobacco	0.77%
Energy	Energy	2.78%
Real Estate	Equity Real Estate Investment	2.69%
Materials	Materials	2.05%
Utilities	Utilities	1.00%

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

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

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

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

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

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

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

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

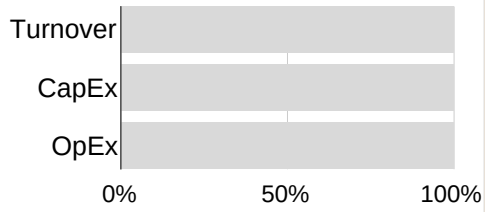
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



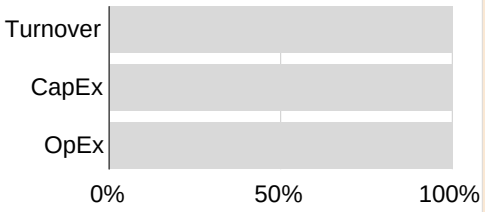
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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

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

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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



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



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

The Sub-Fund had 61.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

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



What was the share of socially sustainable investments?

The Sub-Fund had 61.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

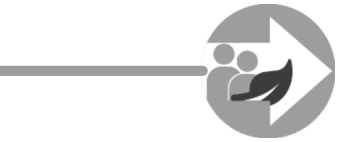
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between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



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

The 1.4% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



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

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

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

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour – Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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



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

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

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

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

Product Name: **Legal entity Identifier:**

Mercer Passive Global REITS UCITS CCF **549300HFKGSDFM08HB17**

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	640.6	tCO2	94
Scope 2 GHG emissions	4,109.9	tCO2	94
Scope 3 GHG emissions	15,120.3	tCO2	94
Total GHG emissions	19,870.8	tCO2	94
Carbon footprint	30.3	tCO2 per M invested	94
GHG intensity of investee companies	351.6	tCO2	94
Exposure to companies active in the fossil fuel sector	0	Percentage	94
Share of non-renewable energy consumption and production	78	Percentage	94
Energy consumption intensity per high impact climate sector	1.1	GwH per million EUR invested	89
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio	0.01	Tonnes per million EUR invested	93
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.6	Percentage	94
Unadjusted gender pay gap	17	Percentage	93
Board gender diversity	37	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	73	Percentage	94
Lack of a human rights policy	14	Percentage	94
Average income inequality score		Ratio	

Financial assets at fair value through profit or loss (2025: 97.03%)
Transferable securities (2025: 96.69%)
Equities (2025: 96.69%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 6.83%)			
Abacus Group	145,891	97,536	0.02
Abacus Storage King	123,815	115,373	0.02
Arena REIT	128,496	276,859	0.04
Aspen Group Ltd.	66,981	241,767	0.04
BWP Property Group Ltd.	199,874	524,812	0.08
Centuria Industrial REIT	203,380	428,341	0.07
Centuria Office REIT	153,947	94,922	0.02
Charter Hall Group	155,257	2,458,868	0.39
Charter Hall Long Wale REIT	243,376	615,430	0.10
Charter Hall Retail REIT	186,189	505,648	0.08
Charter Hall Social Infrastructure REIT	108,229	200,949	0.03
Cromwell Property Group	516,927	155,785	0.02
Dexus	363,420	1,359,598	0.22
Dexus Industria REIT	101,555	170,968	0.03
DigiCo Infrastructure REIT	137,535	232,494	0.04
Goodman Group	663,353	14,306,444	2.27
GPT Group	660,379	2,232,652	0.36
Growthpoint Properties Australia Ltd.	85,630	128,734	0.02
HomeCo Daily Needs REIT	633,326	561,623	0.09
Mirvac Group	1,359,605	1,620,127	0.26
Region Group	383,829	619,586	0.10
Scentre Group	1,795,758	4,802,230	0.76
Stockland	833,503	2,356,000	0.37
Vicinity Ltd.	1,311,760	2,344,671	0.37
Waypoint REIT Ltd.	234,871	395,406	0.06
		36,846,823	5.86
Belgium (2025: 1.06%)			
Aedifica SA	28,865	2,329,896	0.37
Ascencio	2,432	144,586	0.02
Care Property Invest NV	13,336	192,113	0.03
Cofinimmo SA	2,671	253,004	0.04
Home Invest Belgium SA	4,253	93,067	0.02
Montea NV	7,193	550,169	0.09
Retail Estates NV	3,934	308,995	0.05
Vastned NV	3,000	101,354	0.02
Warehouses De Pauw CVA	65,223	1,645,002	0.26
Xior Student Housing NV	13,297	399,825	0.06
		6,018,011	0.96
Canada (2025: 2.18%)			
Allied Properties Real Estate Investment Trust	63,971	444,133	0.07
Boardwalk Real Estate Investment Trust	13,381	610,692	0.10
Canadian Apartment Properties REIT	52,974	1,302,367	0.21
Choice Properties Real Estate Investment Trust	91,796	1,057,231	0.17
Crombie Real Estate Investment Trust	39,276	481,140	0.08
Dream Industrial Real Estate Investment Trust	94,617	932,999	0.15
First Capital Real Estate Investment Trust	73,341	1,196,201	0.19
Granite Real Estate Investment Trust	20,771	1,402,546	0.22
H&R Real Estate Investment Trust	92,321	714,491	0.11
InterRent Real Estate Investment Trust	43,432	396,743	0.06
Killam Apartment Real Estate Investment Trust	43,102	563,554	0.09
Primaris Real Estate Investment Trust	38,843	609,715	0.10
RioCan Real Estate Investment Trust	100,215	1,602,734	0.25
Canada (2025: 2.18%) (continued)			
SmartCentres Real Estate Investment Trust	42,989	918,412	0.14
Vital Infrastructure Property Trust	76,008	295,192	0.05
		12,528,150	1.99
France (2025: 1.41%)			
Altarea SCA	2,688	300,251	0.05
ARGAN SA	5,679	392,165	0.06
Carmila SA	20,316	386,502	0.06
Covivio SA	18,677	1,144,543	0.18
Gecina SA	17,555	1,476,195	0.24
ICADE	15,731	345,317	0.06
Klepierre SA	76,489	3,198,917	0.51
Mercialys SA	30,149	403,981	0.06
Unibail-Rodamco-Westfield	42,004	4,919,974	0.78
		12,567,845	2.00
Germany (2025: 0.03%)			
Hamborner REIT AG	22,730	114,993	0.02
Guernsey (2025: 0.29%)			
Picton Property Income Ltd.	154,713	145,999	0.02
Regional REIT Ltd.	31,244	38,442	0.01
Schroder Real Estate Investment Trust Ltd.	150,804	92,171	0.01
Shurgard Self Storage Ltd.	10,389	304,070	0.05
Sirius Real Estate Ltd.	540,512	693,720	0.11
		1,274,402	0.20
Hong Kong (2025: 0.98%)			
Champion REIT	590,000	154,985	0.02
Fortune Real Estate Investment Trust	527,000	295,688	0.05
Link REIT	894,587	4,163,761	0.66
Prosperity REIT	524,000	96,220	0.02
Sunlight Real Estate Investment Trust	244,000	67,207	0.01
		4,777,861	0.76
Ireland (2025: 0.04%)			
Irish Residential Properties REIT PLC	198,612	264,767	0.04
Italy (2025: 0.01%)			
Immobiliare Grande Distribuzione SIIQ SpA	18,166	87,542	0.01
Japan (2025: 5.74%)			
Activia Properties, Inc.	688	580,371	0.09
Advance Residence Investment Corp.	956	884,679	0.14
AEON REIT Investment Corp.	576	435,921	0.07
Comforia Residential REIT, Inc.	638	405,509	0.07
CRE Logistics REIT, Inc.	192	165,862	0.03
Daiwa House REIT Investment Corp.	1,377	1,020,941	0.16
Daiwa Office Investment Corp.	168	338,016	0.05
Daiwa Securities Living Investments Corp.	619	378,960	0.06
Frontier Real Estate Investment Corp.	793	392,292	0.06
Fukuoka REIT Corp.	240	254,582	0.04
Global One Real Estate Investment Corp.	384	258,008	0.04
GLP J-Reit	1,637	1,383,933	0.22

Financial assets at fair value through profit or loss (2025: 97.03%) (continued)
Transferable securities (2025: 96.69%) (continued)
Equities (2025: 96.69%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 5.74%) (continued)			
Hankyu Hanshin REIT, Inc.	207	176,783	0.03
Health Care & Medical Investment Corp.	131	89,711	0.01
Heiwa Real Estate REIT, Inc.	331	273,517	0.04
Hoshino Resorts REIT, Inc.	184	271,486	0.04
Hulic Reit, Inc.	447	427,129	0.07
Ichigo Office REIT Investment Corp.	302	172,996	0.03
Industrial & Infrastructure Fund Investment Corp.	901	786,660	0.13
Invincible Investment Corp.	2,532	931,633	0.15
Japan Excellent, Inc.	366	308,519	0.05
Japan Hotel REIT Investment Corp.	1,890	922,178	0.15
Japan Logistics Fund, Inc.	894	522,016	0.08
Japan Metropolitan Fund Invest	2,321	1,600,887	0.26
Japan Prime Realty Investment Corp.	1,238	710,693	0.11
Japan Real Estate Investment Corp.	2,332	1,661,563	0.26
KDX Realty Investment Corp.	1,279	1,218,995	0.19
LaSalle Logiport REIT	522	468,925	0.08
Mirai Corp.	547	140,515	0.02
MIRARTH Real Estate Investment Corp.	374	190,308	0.03
Mitsubishi Estate Logistics REIT Investment Corp.	435	319,843	0.05
Mitsui Fudosan Accommodations Fund, Inc.	771	578,280	0.09
Mitsui Fudosan Logistics Park, Inc.	986	653,997	0.10
Mori Hills REIT Investment Corp.	447	353,694	0.06
Mori Trust Reit, Inc.	786	359,328	0.06
Nippon Building Fund, Inc.	2,663	2,062,893	0.33
Nippon Prologis REIT, Inc.	2,388	1,275,363	0.20
NIPPON REIT Investment Corp.	565	290,974	0.05
Nomura Real Estate Master Fund, Inc.	1,417	1,323,492	0.21
NTT UD REIT Investment Corp.	425	356,160	0.06
One REIT, Inc.	237	109,222	0.02
Orix JREIT, Inc.	1,732	1,039,040	0.17
Samty Residential Investment Corp.	94	55,697	0.01
Sankei Real Estate, Inc.	115	80,594	0.01
Sekisui House Reit, Inc.	1,378	649,468	0.10
SOSiLA Logistics REIT, Inc.	211	147,223	0.02
Star Asia Investment Corp.	796	269,374	0.04
Starts Proceed Investment Corp.	90	104,495	0.02
Tokyu REIT, Inc.	280	318,548	0.05
United Urban Investment Corp.	1,076	1,073,186	0.17
		28,794,459	4.58
Netherlands (2025: 0.16%)			
Eurocommercial Properties NV	14,425	450,234	0.07
NSI NV	4,288	84,715	0.02
Wereldhave NV	11,938	271,610	0.04
		806,559	0.13
New Zealand (2025: 0.18%)			
Argosy Property Ltd.	240,925	143,903	0.02
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	414,407	478,543	0.08
Kiwi Property Group Ltd.	472,017	255,081	0.04
Stride Property Group	166,396	106,959	0.02
Vital Healthcare Property Trust	203,516	222,279	0.03
		1,206,765	0.19
Singapore (2025: 2.87%)			
AIMS APAC REIT	242,800	300,344	0.05
CapitaLand Ascendas REIT	1,416,664	2,727,197	0.43
CapitaLand Ascott Trust	932,661	638,142	0.10
CapitaLand Integrated Commercial Trust	2,116,281	3,877,681	0.62
CDL Hospitality Trusts	259,200	155,306	0.03
Centurion Accommodation REIT	238,400	195,372	0.03
Digital Core REIT Management Pte. Ltd.	275,600	139,178	0.02
ESR-REIT	188,459	340,944	0.05
Far East Hospitality Trust	296,300	130,574	0.02
Frasers Centrepoint Trust	425,230	742,989	0.12
Frasers Logistics & Commercial Trust	921,300	687,351	0.11
Keppel DC REIT	658,477	1,140,352	0.18
Keppel REIT	1,222,630	812,913	0.13
Lendlease Global Commercial REIT	866,178	381,709	0.06
Mapletree Industrial Trust	709,870	1,053,733	0.17
Mapletree Logistics Trust	1,124,199	1,060,360	0.17
Mapletree Pan Asia Commercial Trust	773,933	771,869	0.12
OUE Real Estate Investment Trust	682,500	187,319	0.03
Parkway Life Real Estate Investment Trust	160,000	500,986	0.08
Starhill Global REIT	467,192	196,853	0.03
Stoneweg Europe Stapled Trust	119,500	209,035	0.03
Suntec Real Estate Investment Trust	714,600	801,090	0.13
		17,051,297	2.71
South Korea (2025: 0.14%)			
ESR Kendall Square REIT Co. Ltd.	50,980	109,245	0.02
JR Global Reit	105,961	80,840	0.01
LOTTE REIT Co. Ltd.	56,228	125,209	0.02
Shinhan Alpha REIT Co. Ltd.	37,332	123,854	0.02
SK REITs Co. Ltd.	63,190	220,653	0.03
		659,801	0.10
Spain (2025: 0.46%)			
Colonial SFL Socimi SA	127,286	825,133	0.13
Merlin Properties Socimi SA	148,983	2,612,897	0.42
		3,438,030	0.55
United Kingdom (2025: 4.13%)			
AEW U.K. REIT PLC	36,839	51,046	0.01
Big Yellow Group PLC	65,698	786,959	0.12
British Land Co. PLC	352,450	1,934,775	0.31
Custodian Property Income REIT PLC	141,051	163,996	0.03
Derwent London PLC	38,867	1,001,288	0.16
Grainger PLC	240,031	540,632	0.08
Great Portland Estates PLC	127,422	561,481	0.09
Hammerson PLC	179,795	882,464	0.14
Helical PLC	46,315	117,902	0.02
Land Securities Group PLC	255,834	2,210,506	0.35
Living REIT PLC	124,664	126,081	0.02
LondonMetric Property PLC	763,058	1,907,042	0.30
NewRiver REIT PLC	136,372	141,542	0.02
Primary Health Properties PLC	837,670	1,063,990	0.17
PRS REIT PLC*	245,218	-	-
Residential Secure Income PLC	75,310	55,575	0.01
Safestore Holdings PLC	76,459	622,073	0.10
Segro PLC	464,296	5,393,302	0.86
Shaftesbury Capital PLC	514,215	942,521	0.15
Supermarket Income REIT PLC	421,074	491,247	0.08

Financial assets at fair value through profit or loss (2025: 97.03%) (continued)
Transferable securities (2025: 96.69%) (continued)
Equities (2025: 96.69%) (continued)

	Shares	Fair value US$	% of Net assets
United Kingdom (2025: 4.13%) (continued)			
Target Healthcare REIT PLC	220,488	317,224	0.05
Tritax Big Box REIT PLC	841,130	1,801,852	0.29
UNITE Group PLC	151,702	1,023,846	0.16
Workspace Group PLC	45,984	211,416	0.03
		22,348,760	3.55
United States of America (2025: 69.61%)			
Acadia Realty Trust	45,467	950,715	0.15
Agree Realty Corp.	40,294	3,051,868	0.49
Alexandria Real Estate Equities, Inc.	58,501	3,091,778	0.49
American Assets Trust, Inc.	16,488	407,089	0.06
American Healthcare REIT, Inc.	65,065	3,393,140	0.54
American Homes 4 Rent	114,269	3,830,297	0.61
Americold Realty Trust, Inc.	97,308	1,529,682	0.24
Apple Hospitality REIT, Inc.	72,629	1,220,893	0.19
AvalonBay Communities, Inc.	47,333	8,931,264	1.42
Brixmor Property Group, Inc.	103,905	3,276,125	0.52
Broadstone Net Lease, Inc.	64,776	1,338,920	0.21
BXP, Inc.	53,968	3,578,618	0.57
Camden Property Trust	33,562	3,842,513	0.61
CareTrust REIT, Inc.	75,616	3,051,106	0.48
Centerspace	5,676	318,934	0.05
COPT Defense Properties	38,620	1,405,382	0.22
Cousins Properties, Inc.	56,401	1,690,902	0.27
CubeSmart	77,109	3,066,625	0.49
Curbline Properties Corp.	33,181	1,008,702	0.16
DiamondRock Hospitality Co.	70,093	853,733	0.14
Digital Realty Trust, Inc.	119,196	21,405,218	3.40
Diversified Healthcare Trust	76,858	714,779	0.11
Douglas Emmett, Inc.	56,752	669,674	0.11
Easterly Government Properties, Inc.	14,301	356,524	0.06
EastGroup Properties, Inc.	18,209	3,687,869	0.59
Empire State Realty Trust, Inc.	45,235	244,721	0.04
EPR Properties	25,493	1,478,849	0.24
Equinix, Inc.	33,584	35,007,626	5.56
Equity LifeStyle Properties, Inc.	65,752	4,237,716	0.67
Equity Residential	127,117	8,635,058	1.37
Essential Properties Realty Trust, Inc.	73,431	2,191,915	0.35
Essex Property Trust, Inc.	21,801	6,356,954	1.01
Extra Space Storage, Inc.	71,469	10,384,446	1.65
Federal Realty Investment Trust	29,196	3,603,954	0.57
First Industrial Realty Trust, Inc.	44,981	2,757,785	0.44
Four Corners Property Trust, Inc.	37,102	910,854	0.14
Gaming & Leisure Properties, Inc.	92,746	4,129,979	0.66
Getty Realty Corp.	19,409	647,484	0.10
Global Net Lease, Inc.	64,313	574,958	0.09
Healthcare Realty Trust, Inc.	114,118	2,301,760	0.37
Healthpeak Properties, Inc.	236,345	5,057,783	0.80
Highwoods Properties, Inc.	37,107	1,119,147	0.18
Host Hotels & Resorts, Inc.	231,375	5,485,901	0.87
Independence Realty Trust, Inc.	81,059	1,352,875	0.21
Innovative Industrial Properties, Inc.	9,817	608,458	0.10
InvenTrust Properties Corp.	26,707	945,428	0.15
Invitation Homes, Inc.	201,936	6,100,487	0.97
Iron Mountain, Inc.	100,774	12,728,764	2.02
JBG SMITH Properties	20,378	298,945	0.05
Kilroy Realty Corp.	39,767	1,490,069	0.24
Kimco Realty Corp.	225,420	5,714,397	0.91
Kite Realty Group Trust	69,066	1,960,093	0.31
Lineage, Inc.	23,141	1,000,848	0.16
LTC Properties, Inc.	16,656	640,423	0.10
LXP Industrial Trust	19,854	1,069,734	0.17
Macerich Co.	95,096	2,395,468	0.38
Medical Properties Trust, Inc.	174,805	807,599	0.13
Mid-America Apartment Communities, Inc.	39,421	5,477,154	0.87
Millrose Properties, Inc.	52,163	1,567,498	0.25
National Health Investors, Inc.	16,170	1,233,124	0.20
National Storage Affiliates Trust	24,238	1,077,864	0.17
NETSTREIT Corp.	33,017	697,649	0.11
NNN REIT, Inc.	64,463	2,999,463	0.48
Omega Healthcare Investors, Inc.	101,570	4,842,858	0.77
Park Hotels & Resorts, Inc.	64,084	913,197	0.15
Pebblebrook Hotel Trust	36,462	707,727	0.11
Phillips Edison & Co., Inc.	42,891	1,785,123	0.28
Piedmont Realty Trust, Inc.	41,770	382,196	0.06
Prologis, Inc.	317,784	43,050,198	6.84
Public Storage	53,883	17,151,498	2.73
Realty Income Corp.	318,250	19,718,770	3.13
Regency Centers Corp.	62,170	4,957,436	0.79
Rexford Industrial Realty, Inc.	76,363	2,558,160	0.41
RLJ Lodging Trust	39,589	469,130	0.07
Ryman Hospitality Properties, Inc.	20,892	2,685,667	0.43
Sabra Health Care REIT, Inc.	84,952	1,657,414	0.26
Safehold, Inc.	18,098	284,139	0.05
Sila Realty Trust, Inc.	17,971	545,600	0.09
Simon Property Group, Inc.	108,961	24,369,128	3.87
SL Green Realty Corp.	24,304	1,258,218	0.20
Smartstop Self Storage REIT, Inc.	18,007	585,227	0.09
STAG Industrial, Inc.	65,286	2,484,785	0.39
Sun Communities, Inc.	41,596	4,987,776	0.79
Sunstone Hotel Investors, Inc.	58,971	675,218	0.11
Tanger, Inc.	38,195	1,507,557	0.24
Terreno Realty Corp.	35,665	2,310,022	0.37
UDR, Inc.	110,485	4,410,561	0.70
UMH Properties, Inc.	28,682	434,245	0.07
Urban Edge Properties	43,483	994,891	0.16
Ventas, Inc.	165,146	14,664,965	2.33
VICI Properties, Inc.	370,013	9,823,845	1.56
Vornado Realty Trust	59,683	2,345,542	0.37
Welltower, Inc.	241,069	54,715,431	8.70
WP Carey, Inc.	75,367	5,388,740	0.86
Xenia Hotels & Resorts, Inc.	30,803	627,149	0.10
		455,257,993	72.35
Total equities		**604,044,058**	**96.00**
Total transferable securities		**604,044,058**	**96.00**

Financial assets at fair value through profit or loss (2025: 97.03%) (continued)
Financial derivative instruments (2025: 0.34%)
Open forward foreign currency contracts (2025: 0.34%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	5,694,064	AUD	9,252,714	State Street Bank and Trust	02/07/2026	99,739	0.01
EUR	1,880,582	CAD	3,023,413	State Street Bank and Trust	02/07/2026	19,027	0.01
EUR	301	GBP	259	State Street Bank and Trust	02/07/2026	-	-
EUR	206	HKD	1,842	State Street Bank and Trust	02/07/2026	1	-
EUR	50	HKD	448	State Street Bank and Trust	04/08/2026	-	-
EUR	4,469,135	JPY	829,264,533	State Street Bank and Trust	02/07/2026	7,180	-
EUR	276	JPY	51,041	State Street Bank and Trust	04/08/2026	2	-
EUR	123,122	KRW	216,448,884	State Street Bank and Trust	03/07/2026	1,059	-
EUR	170,659	NZD	332,889	State Street Bank and Trust	02/07/2026	5,750	-
EUR	672	SGD	990	State Street Bank and Trust	02/07/2026	3	-
EUR	155	SGD	229	State Street Bank and Trust	04/08/2026	-	-
EUR	23,298	USD	26,499	State Street Bank and Trust	02/07/2026	139	-
EUR	5,768	USD	6,598	State Street Bank and Trust	04/08/2026	6	-
GBP	130,871	AUD	245,332	State Street Bank and Trust	02/07/2026	3,734	-
GBP	43,155	CAD	80,030	State Street Bank and Trust	02/07/2026	868	-
GBP	98,392	EUR	113,558	State Street Bank and Trust	02/07/2026	762	-
GBP	105,680	JPY	22,620,200	State Street Bank and Trust	02/07/2026	1,084	-
GBP	2,849	KRW	5,769,655	State Street Bank and Trust	03/07/2026	57	-
GBP	3,923	NZD	8,826	State Street Bank and Trust	02/07/2026	187	-
GBP	57,043	SGD	97,857	State Street Bank and Trust	02/07/2026	55	-
HKD	41,178	EUR	4,530	State Street Bank and Trust	02/07/2026	70	-
HKD	672	GBP	64	State Street Bank and Trust	02/07/2026	1	-
KRW	17,426	EUR	10	State Street Bank and Trust	03/07/2026	-	-
SGD	87,384	EUR	58,793	State Street Bank and Trust	02/07/2026	341	-
SGD	343	GBP	199	State Street Bank and Trust	02/07/2026	1	-
USD	763,063	AUD	1,061,195	State Street Bank and Trust	02/07/2026	27,867	0.01
USD	252,558	CAD	347,449	State Street Bank and Trust	02/07/2026	7,661	-
USD	2,406,578	EUR	2,066,080	State Street Bank and Trust	02/07/2026	44,428	-
USD	464,673	GBP	344,772	State Street Bank and Trust	02/07/2026	7,076	-
USD	104,227	HKD	816,079	State Street Bank and Trust	02/07/2026	163	-
USD	609,283	JPY	96,750,625	State Street Bank and Trust	02/07/2026	13,987	0.01
USD	16,473	KRW	24,766,525	State Street Bank and Trust	03/07/2026	487	-
USD	22,874	NZD	38,178	State Street Bank and Trust	02/07/2026	1,157	-
USD	330,482	SGD	420,572	State Street Bank and Trust	02/07/2026	5,328	-
Unrealised gain on open forward foreign currency contracts						**248,220**	**0.04**

Futures contracts (2025: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx Real Estate	93	EUR	Goldman Sachs	18/09/2026	785,756	9,811	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	18/09/2026	979,384	4,118	-
OSE REIT Index Futures	109	JPY	Goldman Sachs	10/09/2026	1,198,815	23,876	0.01
Unrealised gain on futures contracts						**37,805**	**0.01**
Total financial derivative instruments at positive fair value						**286,025**	**0.05**
Total financial assets at fair value through profit or loss						**604,330,083**	**96.05**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Open forward foreign currency contracts (2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	53,546	EUR	32,760	State Street Bank and Trust	02/07/2026	(358)	-
AUD	874	GBP	461	State Street Bank and Trust	02/07/2026	(6)	-
CAD	24,289	EUR	15,073	State Street Bank and Trust	02/07/2026	(117)	-
CAD	325	GBP	174	State Street Bank and Trust	02/07/2026	(1)	-
CAD	1,450	USD	1,049	State Street Bank and Trust	02/07/2026	(28)	-
EUR	2,979	AUD	4,919	State Street Bank and Trust	02/07/2026	(1)	-
EUR	351	AUD	583	State Street Bank and Trust	04/08/2026	(2)	-
EUR	1,126	CAD	1,832	State Street Bank and Trust	02/07/2026	(1)	-
EUR	117	CAD	190	State Street Bank and Trust	04/08/2026	-	-
EUR	3,271,897	GBP	2,836,156	State Street Bank and Trust	02/07/2026	(23,524)	-
EUR	207	GBP	178	State Street Bank and Trust	04/08/2026	-	-
EUR	777,981	HKD	7,117,407	State Street Bank and Trust	02/07/2026	(18,128)	-
EUR	110,838	JPY	20,604,217	State Street Bank and Trust	02/07/2026	(56)	-
EUR	41	NZD	82	State Street Bank and Trust	02/07/2026	-	-
EUR	10	NZD	21	State Street Bank and Trust	04/08/2026	-	-
EUR	2,485,693	SGD	3,696,557	State Street Bank and Trust	02/07/2026	(16,011)	-
EUR	66,749,953	USD	77,991,542	State Street Bank and Trust	02/07/2026	(1,676,320)	(0.27)
GBP	17,876	HKD	188,665	State Street Bank and Trust	02/07/2026	(332)	-
GBP	284	SGD	488	State Street Bank and Trust	02/07/2026	-	-
GBP	1,518,713	USD	2,047,124	State Street Bank and Trust	02/07/2026	(31,413)	(0.01)
JPY	43,796,556	EUR	235,999	State Street Bank and Trust	02/07/2026	(342)	-
JPY	1,211,224	GBP	5,655	State Street Bank and Trust	02/07/2026	(53)	-
JPY	3,813,726	USD	24,013	State Street Bank and Trust	02/07/2026	(547)	-
KRW	32,086,305	EUR	18,249	State Street Bank and Trust	03/07/2026	(154)	-
KRW	871,358	GBP	430	State Street Bank and Trust	03/07/2026	(9)	-
KRW	3,502,900	USD	2,328	State Street Bank and Trust	03/07/2026	(67)	-
NZD	1,907	EUR	967	State Street Bank and Trust	02/07/2026	(21)	-
NZD	31	GBP	14	State Street Bank and Trust	02/07/2026	-	-
SGD	2,117	GBP	1,234	State Street Bank and Trust	02/07/2026	(1)	-
SGD	4,333	USD	3,406	State Street Bank and Trust	02/07/2026	(56)	-
USD	6,840	EUR	6,013	State Street Bank and Trust	02/07/2026	(34)	-
USD	1,764	EUR	1,542	State Street Bank and Trust	04/08/2026	(2)	-
Unrealised loss on open forward foreign currency contracts						**(1,767,584)**	**(0.28)**

Futures contracts (2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
Dow Jones U.S. Real Estate Futures	376	USD	Goldman Sachs	18/09/2026	14,577,520	(51,211)	(0.01)
Dow Jones U.S. Real Estate Futures	101	USD	Goldman Sachs	18/09/2026	3,915,770	(72,720)	(0.01)
S&P 60 Index Futures	1	CAD	Goldman Sachs	17/09/2026	289,791	(324)	-
SPI 200 Futures	4	AUD	Goldman Sachs	17/09/2026	608,001	(3,156)	-
Unrealised loss on futures contracts						**(127,411)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(1,894,995)**	**(0.30)**
Total financial liabilities at fair value through profit or loss						**(1,894,995)**	**(0.30)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**602,435,088**	**95.75**
Cash (2025: 2.38%)	17,354,055	2.76
Net current assets (2025: 0.60%)	9,406,832	1.49
Net assets attributable to holders of redeemable participating units	**629,195,975**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.58
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.04
Other current assets	4.37
	100.00

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Prologis, Inc.	State Street Bank and Trust	9,165	1,241,583
Welltower, Inc.	State Street Bank and Trust	2,486	564,247

Financial assets at fair value through profit or loss (2025: 96.27%)
Transferable securities (2025: 96.23%)
Equities (2025: 96.23%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 1.52%)			
APA Group	201,322	1,414,285	0.19
Atlas Arteria Ltd.	227,670	804,422	0.11
Aurizon Holdings Ltd.	370,882	1,074,039	0.14
Superloop Ltd.	52,474	119,968	0.01
Transurban Group	1,195,712	11,912,238	1.57
		15,324,952	2.02
Austria (2025: 0.03%)			
EVN AG	7,400	241,968	0.03
Belgium (2025: 0.29%)			
Elia Group SA	15,899	2,541,190	0.34
Bermuda (2025: 0.34%)			
China Gas Holdings Ltd.	685,939	453,091	0.06
China Resources Gas Group Ltd.	218,799	409,025	0.05
China Water Affairs Group Ltd.	118,000	65,906	0.01
CK Infrastructure Holdings Ltd.	39,000	296,900	0.04
COSCO SHIPPING Ports Ltd.	236,643	135,189	0.02
Shenzhen International Holdings Ltd.	332,019	225,240	0.03
Yuexiu Transport Infrastructure Ltd.	100,452	46,242	0.01
		1,631,593	0.22
Brazil (2025: 1.68%)			
Alupar Investimento SA	23,539	146,574	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	330,725	1,893,893	0.25
Cia de Saneamento de Minas Gerais Copasa MG	36,400	421,459	0.05
Cia De Saneamento do Parana Sanepar	20,600	147,551	0.02
Cia Energetica de Minas Gerais	42,870	129,208	0.02
Cia Energetica de Minas Gerais - Pref	887,600	1,864,047	0.25
Cia Paranaense de Energia - Copel	1,011,800	2,936,125	0.39
CPFL Energia SA	47,300	409,218	0.05
EcoRodovias Infraestrutura e Logistica SA	72,857	104,867	0.01
Energisa SA	145,010	1,344,773	0.18
Engie Brasil Energia SA	127,780	859,857	0.11
Equatorial SA	172,898	1,300,756	0.17
Isa Energia Brasil SA	66,400	360,611	0.05
Motiva Infraestrutura de Mobilidade SA	322,115	909,847	0.12
Rumo SA	257,071	667,074	0.09
Transmissora Alianca de Energia Eletrica SA	19,400	149,100	0.02
		13,644,960	1.80
Canada (2025: 14.89%)			
Algonquin Power & Utilities Corp.	166,069	976,223	0.13
Brookfield Infrastructure Corp.	35,154	1,355,117	0.18
Canadian National Railway Co.	184,863	22,053,273	2.91
Canadian Pacific Kansas City Ltd.	306,245	26,541,609	3.50
Emera, Inc.	45,321	2,403,171	0.32
Enbridge, Inc.	706,818	38,316,410	5.06
Fortis, Inc.	100,015	5,727,736	0.76
Hydro One Ltd.	80,339	3,312,661	0.44
Pembina Pipeline Corp.	112,910	5,222,315	0.69
South Bow Corp.	38,330	1,349,756	0.18
TC Energy Corp.	104,957	6,948,066	0.92
		114,206,337	15.09
Cayman Islands (2025: 0.26%)			
ENN Energy Holdings Ltd.	194,472	1,003,352	0.13
Towngas Smart Energy Co. Ltd.	282,816	106,389	0.02
		1,109,741	0.15
Chile (2025: 0.20%)			
Aguas Andinas SA	643,186	230,260	0.03
Enel Americas SA	8,904,873	797,747	0.11
Engie Energia Chile SA	54,824	107,021	0.01
Inversiones Aguas Metropolitanas SA	90,393	90,384	0.01
		1,225,412	0.16
China (2025: 0.52%)			
Anhui Expressway Co. Ltd.	80,108	149,448	0.02
Beijing Capital International Airport Co. Ltd.	366,554	67,776	0.01
Beijing-Shanghai High Speed Railway Co. Ltd.	478,400	319,385	0.04
China Merchants Expressway Network & Technology Holdings Co. Ltd.	47,100	63,583	0.01
China Merchants Port Group Co. Ltd.	6,000	17,181	-
China Suntien Green Energy Corp. Ltd.	240,000	94,873	0.01
China Tower Corp. Ltd.	1,072,500	1,204,879	0.16
Daqin Railway Co. Ltd.	273,900	186,088	0.02
ENN Natural Gas Co. Ltd.	31,000	72,184	0.01
Guangdong Provincial Expressway Development Co. Ltd. - Class B	79,500	95,091	0.01
Guangshen Railway Co. Ltd.	92,000	24,050	-
Jiangsu Expressway Co. Ltd. H-Shares	162,146	189,603	0.03
Liaoning Port Co. Ltd.	217,800	44,296	0.01
Ningbo Zhoushan Port Co. Ltd.	45,800	21,262	-
Qingdao Port International Co. Ltd. - Class A	41,200	48,879	0.01
Qingdao Port International Co. Ltd. - Class H	170,000	136,571	0.02
Shanghai International Airport Co. Ltd.	19,800	67,407	0.01
Shanghai International Port Group Co. Ltd.	45,500	31,650	-
Sichuan Expressway Co. Ltd.	75,427	41,359	0.01
		2,875,565	0.38
Colombia (2025: 0.09%)			
Interconexion Electrica SA ESP	106,475	910,964	0.12
France (2025: 0.65%)			
Aeroports de Paris SA	15,574	2,029,856	0.27
Eutelsat Communications SACA	69,205	190,921	0.02
Getlink SE	78,678	1,673,118	0.22
		3,893,895	0.51
Germany (2025: 0.10%)			
Fraport AG Frankfurt Airport Services Worldwide	9,155	762,515	0.10
Greece (2025: 0.05%)			
Athens International Airport SA	15,890	196,567	0.03
Athens Water Supply & Sewage Co. SA	7,781	95,543	0.01
Piraeus Port Authority SA	1,879	97,746	0.01
		389,856	0.05
Hong Kong (2025: 1.04%)			
China Merchants Port Holdings Co. Ltd.	262,896	413,685	0.06

Financial assets at fair value through profit or loss (2025: 96.27%) (continued)
Transferable securities (2025: 96.23%) (continued)
Equities (2025: 96.23%) (continued)

	Shares	Fair value US$	% of Net assets
Hong Kong (2025: 1.04%) (continued)			
CLP Holdings Ltd.	159,748	1,491,380	0.20
Guangdong Investment Ltd.	392,763	388,653	0.05
Hong Kong & China Gas Co. Ltd.	2,415,797	2,002,369	0.26
MTR Corp. Ltd.	593,612	2,308,729	0.31
Power Assets Holdings Ltd.	88,000	640,751	0.08
		7,245,567	0.96
India (2025: 2.10%)			
Adani Energy Solutions Ltd.	62,114	979,624	0.13
Adani Ports & Special Economic Zone Ltd.	294,552	5,632,570	0.74
Adani Total Gas Ltd.	79,896	614,463	0.08
CESC Ltd.	33,918	60,513	0.01
Container Corp. of India Ltd.	31,383	158,227	0.02
GMR Airports Ltd.	655,285	778,724	0.10
Gujarat Gas Ltd.	67,981	240,012	0.03
Gujarat Pipavav Port Ltd.	70,379	112,522	0.02
Indraprastha Gas Ltd.	43,397	75,645	0.01
Indus Towers Ltd.	300,101	1,245,470	0.17
IRB InvIT Fund	241,486	154,190	0.02
JSW Infrastructure Ltd.	72,613	247,774	0.03
Mahanagar Gas Ltd.	11,961	148,977	0.02
Power Grid Corp. of India Ltd.	1,152,863	3,488,123	0.46
PowerGrid Infrastructure Investment Trust	171,219	169,666	0.02
Tata Power Co. Ltd.	142,512	582,061	0.08
Torrent Power Ltd.	9,199	136,636	0.02
		14,825,197	1.96
Indonesia (2025: 0.08%)			
Dayamitra Telekomunikasi PT	2,718,300	82,096	0.01
Jasa Marga Persero Tbk. PT	635,243	96,281	0.01
Perusahaan Gas Negara Persero Tbk. PT	2,453,372	187,296	0.03
Sarana Menara Nusantara Tbk. PT	2,373,300	48,316	0.01
		413,989	0.06
Italy (2025: 1.68%)			
Infrastrutture Wireless Italiane SpA	72,757	512,408	0.07
Italgas SpA	242,479	2,809,795	0.37
RAI Way SpA	26,307	152,188	0.02
Snam SpA	456,507	3,296,586	0.44
Terna - Rete Elettrica Nazionale	467,260	5,470,507	0.72
		12,241,484	1.62
Japan (2025: 3.87%)			
Central Japan Railway Co.	205,475	4,385,742	0.58
Chubu Electric Power Co., Inc.	217,990	4,104,288	0.54
Chugoku Electric Power Co., Inc.	45,250	247,431	0.03
East Japan Railway Co.	250,503	5,252,818	0.69
Hokkaido Electric Power Co., Inc.	20,400	116,381	0.02
Hokkaido Gas Co. Ltd.	21,600	100,209	0.01
Hokuriku Electric Power Co.	8,200	43,849	0.01
Kansai Electric Power Co., Inc.	212,847	2,993,151	0.40
Kyushu Electric Power Co., Inc.	117,320	1,185,652	0.16
Osaka Gas Co. Ltd.	123,672	4,151,696	0.55
Saibu Gas Holdings Co. Ltd.	5,600	77,458	0.01
Shikoku Electric Power Co., Inc.	20,700	187,226	0.02
Shizuoka Gas Co. Ltd.	12,500	96,293	0.01
Toho Gas Co. Ltd.	109,636	819,614	0.11
Tohoku Electric Power Co., Inc.	80,644	528,199	0.07
Tokyo Metro Co. Ltd.	72,000	629,737	0.08
		24,919,744	3.29
Luxembourg (2025: 0.10%)			
SES SA	95,370	781,247	0.10
Malaysia (2025: Nil)			
Gas Malaysia Bhd.	77,500	100,736	0.01
Tenaga Nasional Bhd.	483,700	1,693,988	0.23
Westports Holdings Bhd.	218,100	324,141	0.04
		2,118,865	0.28
Mexico (2025: 0.73%)			
Grupo Aeroportuario del Centro Norte SAB de CV	72,700	1,028,499	0.14
Grupo Aeroportuario del Pacifico SAB de CV	104,232	2,635,961	0.35
Grupo Aeroportuario del Sureste SAB de CV	40,420	1,240,144	0.16
Promotora y Operadora de Infraestructura SAB de CV	18,861	299,822	0.04
		5,204,426	0.69
New Zealand (2025: 0.30%)			
Auckland International Airport Ltd.	417,903	1,984,996	0.26
Chorus Ltd.	113,796	648,048	0.09
Vector Ltd.	31,465	90,389	0.01
		2,723,433	0.36
Philippines (2025: 0.19%)			
International Container Terminal Services, Inc.	173,871	2,521,512	0.33
Manila Water Co., Inc.	252,300	143,890	0.02
		2,665,402	0.35
Portugal (2025: 0.08%)			
REN - Redes Energeticas Nacionais SGPS SA	136,784	590,354	0.08
Russia (2025: 0.00%)			
Federal Grid Co. - Rosseti PJSC (RUB)*	316,290,219	-	-
Inter RAO UES PJSC (RUB)*	24,201,690	-	-
Rosseti Lenenergo PJSC*	52,880	-	-
Transneft PJSC - Pref*	87,900	-	-
		-	-
Singapore (2025: 0.11%)			
Hutchison Port Holdings Trust	1,267,634	216,765	0.03
Netlink NBN Trust	707,900	533,614	0.07
		750,379	0.10
South Korea (2025: 0.39%)			
Korea Electric Power Corp. (South Korea listing)	80,990	1,934,183	0.26
Korea Gas Corp.	9,349	192,797	0.02
		2,126,980	0.28
Spain (2025: 2.76%)			
Aena SME SA	275,216	8,388,796	1.11

Financial assets at fair value through profit or loss (2025: 96.27%) (continued)
Transferable securities (2025: 96.23%) (continued)
Equities (2025: 96.23%) (continued)

	Shares	Fair value US$	% of Net assets
Spain (2025: 2.76%) (continued)			
Cellnex Telecom SA	142,263	4,253,382	0.56
Enagas SA	73,697	1,429,012	0.19
Naturgy Energy Group SA	72,064	2,262,451	0.30
Redeia Corp. SA	142,016	2,417,643	0.32
		18,751,284	2.48
Switzerland (2025: 0.20%)			
Flughafen Zurich AG	4,889	1,515,217	0.20
Taiwan (2025: 0.08%)			
Taiwan High Speed Rail Corp.	491,816	409,120	0.05
Thailand (2025: 0.15%)			
Airports of Thailand PCL	760,902	1,471,642	0.19
Airports of Thailand PCL - NVDR	168,300	325,500	0.04
Bangkok Expressway & Metro PCL	1,371,736	256,010	0.03
BTS Group Holdings PCL	1,159,700	73,309	0.01
BTS Group Holdings PCL - NVDR	1,902,600	120,271	0.02
Digital Telecommunications Infrastructure Fund	285,800	86,892	0.01
Thaicom PCL	123,400	41,603	0.01
Thailand Future Fund	584,600	117,904	0.02
TTW PCL	279,900	82,991	0.01
		2,576,122	0.34
Turkey (2025: 0.08%)			
TAV Havalimanlari Holding AS	41,620	251,787	0.03
United Arab Emirates (2025: 0.05%)			
Abu Dhabi Ports Co. PJSC	71,848	91,943	0.01
Salik Co. PJSC	299,582	479,625	0.07
		571,568	0.08
United Kingdom (2025: 6.64%)			
Firstgroup PLC	201,801	503,004	0.07
Helios Towers PLC	200,488	532,727	0.07
National Grid PLC	2,137,197	35,402,143	4.68
Pennon Group PLC	119,464	738,829	0.10
Severn Trent PLC	62,829	2,465,001	0.32
Telecom Plus PLC	16,419	161,915	0.02
United Utilities Group PLC	258,932	4,498,605	0.59
		44,302,224	5.85
United States of America (2025: 54.89%)			
Alliant Energy Corp.	16,590	1,265,651	0.17
Ameren Corp.	32,307	3,651,983	0.48
American States Water Co.	10,993	908,352	0.12
American Tower Corp.	115,515	18,894,814	2.50
American Water Works Co., Inc.	73,553	9,678,115	1.28
AST SpaceMobile, Inc.	63,317	5,626,360	0.74
Atmos Energy Corp.	24,405	4,204,258	0.56
Avista Corp.	9,079	371,431	0.05
California Water Service Group	17,197	836,643	0.11
CenterPoint Energy, Inc.	177,889	7,834,243	1.04

	Shares	Fair value US$	% of Net assets
United States of America (2025: 54.89%) (continued)			
Cheniere Energy, Inc.	43,502	10,397,427	1.37
Chesapeake Utilities Corp.	5,888	721,162	0.10
CMS Energy Corp.	59,249	4,532,557	0.60
Consolidated Edison, Inc.	118,355	13,093,633	1.73
Crown Castle, Inc.	112,166	8,494,342	1.12
CSX Corp.	650,601	30,923,108	4.09
Dominion Energy, Inc.	150,015	10,244,539	1.35
Duke Energy Corp.	70,796	8,961,372	1.18
Edison International	114,275	8,507,785	1.12
Entergy Corp.	50,732	5,827,086	0.77
Essential Utilities, Inc.	62,954	2,411,768	0.32
Evergy, Inc.	22,686	1,960,751	0.26
Eversource Energy	208,722	15,084,359	1.99
Exelon Corp.	365,044	17,018,375	2.25
FirstEnergy Corp.	92,435	4,394,369	0.58
Globalstar, Inc.	14,546	1,182,444	0.16
H2O America	8,460	514,114	0.07
Hawaiian Electric Industries, Inc.	25,592	346,260	0.05
IDACORP, Inc.	5,711	864,074	0.11
Iridium Communications, Inc.	15,787	865,928	0.11
Kinder Morgan, Inc.	278,120	8,891,509	1.17
MDU Resources Group, Inc.	40,951	868,571	0.11
MGE Energy, Inc.	3,474	283,270	0.04
New Jersey Resources Corp.	26,776	1,500,527	0.20
NextEra Energy, Inc.	315,182	27,663,563	3.65
NiSource, Inc.	106,633	5,070,408	0.67
Norfolk Southern Corp.	76,446	24,049,180	3.18
Northwest Natural Holding Co.	10,734	526,610	0.07
ONE Gas, Inc.	14,237	1,097,246	0.14
ONEOK, Inc.	134,262	11,672,754	1.54
PG&E Corp.	1,142,529	19,217,365	2.54
Pinnacle West Capital Corp.	18,647	1,995,229	0.26
Portland General Electric Co.	16,412	850,643	0.11
PPL Corp.	51,819	1,883,621	0.25
Public Service Enterprise Group, Inc.	267,952	21,747,014	2.87
SBA Communications Corp.	27,456	4,844,894	0.64
Sempra	259,472	24,055,682	3.18
Southern Co.	114,020	10,912,870	1.44
Spire, Inc.	14,091	1,100,366	0.15
Targa Resources Corp.	36,852	9,881,510	1.31
TXNM Energy, Inc.	8,174	464,120	0.06
Union Pacific Corp.	144,462	39,293,722	5.19
Viasat, Inc.	20,498	1,840,925	0.24
WEC Energy Group, Inc.	53,621	6,261,333	0.83
Williams Cos., Inc.	227,171	16,887,916	2.23
Xcel Energy, Inc.	55,147	4,428,313	0.59
		446,906,464	59.04
Total equities		**750,649,801**	**99.17**
Total transferable securities		**750,649,801**	**99.17**

Financial assets at fair value through profit or loss (2025: 96.27%) (continued)
Financial derivative instruments (2025: 0.04%)
Open forward foreign currency contracts (2025: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CNH	48,347	EUR	6,135	State Street Bank and Trust	02/07/2026	108	-
CNY	4,515	GBP	496	State Street Bank and Trust	02/07/2026	7	-
EUR	153,344	AUD	249,187	State Street Bank and Trust	02/07/2026	2,682	-
EUR	1,047,601	CAD	1,684,166	State Street Bank and Trust	02/07/2026	10,644	0.01
EUR	13,231	CHF	12,042	State Street Bank and Trust	02/07/2026	199	-
EUR	11,399	CLP	11,871,069	State Street Bank and Trust	03/07/2026	159	-
EUR	21	CNH	165	State Street Bank and Trust	02/07/2026	-	-
EUR	21	HKD	184	State Street Bank and Trust	02/07/2026	-	-
EUR	233,395	JPY	43,307,415	State Street Bank and Trust	02/07/2026	376	-
EUR	23,441	KRW	41,205,461	State Street Bank and Trust	03/07/2026	205	-
EUR	19,608	NZD	38,237	State Street Bank and Trust	02/07/2026	667	-
EUR	76	SGD	112	State Street Bank and Trust	02/07/2026	-	-
EUR	20,762	THB	786,802	State Street Bank and Trust	02/07/2026	53	-
EUR	5,580	USD	6,357	State Street Bank and Trust	02/07/2026	23	-
GBP	13,147	AUD	24,646	State Street Bank and Trust	02/07/2026	375	-
GBP	93,396	CAD	173,204	State Street Bank and Trust	02/07/2026	1,877	-
GBP	1,136	CHF	1,192	State Street Bank and Trust	02/07/2026	29	-
GBP	982	CLP	1,178,920	State Street Bank and Trust	03/07/2026	26	-
GBP	76,880	EUR	88,711	State Street Bank and Trust	02/07/2026	616	-
GBP	20,086	JPY	4,299,236	State Street Bank and Trust	02/07/2026	206	-
GBP	2,020	KRW	4,090,123	State Street Bank and Trust	03/07/2026	41	-
GBP	1,661	MYR	8,911	State Street Bank and Trust	03/07/2026	18	-
GBP	1,690	NZD	3,802	State Street Bank and Trust	02/07/2026	81	-
GBP	640	SGD	1,097	State Street Bank and Trust	02/07/2026	1	-
GBP	1,782	THB	77,890	State Street Bank and Trust	02/07/2026	20	-
HKD	21,775	EUR	2,387	State Street Bank and Trust	02/07/2026	48	-
HKD	1,818	GBP	172	State Street Bank and Trust	02/07/2026	3	-
IDR	462,696	GBP	19	State Street Bank and Trust	03/07/2026	-	-
JPY	38,331	EUR	206	State Street Bank and Trust	02/07/2026	-	-
KRW	344,169	EUR	192	State Street Bank and Trust	03/07/2026	3	-
PHP	6,692	GBP	80	State Street Bank and Trust	03/07/2026	3	-
SGD	6,191	EUR	4,161	State Street Bank and Trust	02/07/2026	29	-
SGD	15	GBP	9	State Street Bank and Trust	02/07/2026	-	-
TWD	9,690	EUR	264	State Street Bank and Trust	03/07/2026	3	-
TWD	1,005	GBP	24	State Street Bank and Trust	03/07/2026	-	-
USD	230,940	EUR	198,345	State Street Bank and Trust	02/07/2026	4,172	-
USD	15,879	GBP	11,783	State Street Bank and Trust	02/07/2026	240	-
Unrealised gain on open forward foreign currency contracts						**22,914**	**0.01**
Total financial derivative instruments at positive fair value						**22,914**	**0.01**
Total financial assets at fair value through profit or loss						**750,672,715**	**99.18**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Open forward foreign currency contracts (2025: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	2,635	EUR	1,611	State Street Bank and Trust	02/07/2026	(17)	-
CAD	34,778	EUR	21,596	State Street Bank and Trust	02/07/2026	(178)	-
CAD	1,455	GBP	782	State Street Bank and Trust	02/07/2026	(12)	-
CHF	127	EUR	139	State Street Bank and Trust	02/07/2026	(1)	-
CLP	634,748	EUR	610	State Street Bank and Trust	03/07/2026	(7)	-
CLP	47,407	GBP	40	State Street Bank and Trust	03/07/2026	(1)	-
CNH	660	EUR	85	State Street Bank and Trust	02/07/2026	-	-
EUR	47	AUD	78	State Street Bank and Trust	02/07/2026	-	-
EUR	72,216	CNH	569,361	State Street Bank and Trust	02/07/2026	(1,315)	-
EUR	428,250	GBP	371,230	State Street Bank and Trust	02/07/2026	(3,097)	-
EUR	65,646	HKD	600,625	State Street Bank and Trust	02/07/2026	(1,537)	-
EUR	132	JPY	24,564	State Street Bank and Trust	02/07/2026	-	-
EUR	240,670	SGD	357,902	State Street Bank and Trust	02/07/2026	(1,545)	-
EUR	12	THB	457	State Street Bank and Trust	02/07/2026	-	-
EUR	3,656	TWD	134,439	State Street Bank and Trust	03/07/2026	(41)	-
EUR	4,088,536	USD	4,777,296	State Street Bank and Trust	02/07/2026	(102,872)	(0.02)
GBP	6,215	CNY	56,531	State Street Bank and Trust	02/07/2026	(82)	-
GBP	670	COP	3,360,897	State Street Bank and Trust	03/07/2026	(85)	-
GBP	5,648	HKD	59,607	State Street Bank and Trust	02/07/2026	(105)	-
GBP	354	IDR	8,529,684	State Street Bank and Trust	03/07/2026	(7)	-
GBP	1,825	PHP	151,388	State Street Bank and Trust	03/07/2026	(44)	-
GBP	316	TWD	13,393	State Street Bank and Trust	03/07/2026	(1)	-
GBP	360,170	USD	485,487	State Street Bank and Trust	02/07/2026	(7,452)	-
HKD	734	EUR	82	State Street Bank and Trust	02/07/2026	-	-
JPY	1,362,689	EUR	7,351	State Street Bank and Trust	02/07/2026	(19)	-
JPY	109,071	GBP	509	State Street Bank and Trust	02/07/2026	(5)	-
KRW	4,335,007	EUR	2,466	State Street Bank and Trust	03/07/2026	(22)	-
KRW	437,374	GBP	216	State Street Bank and Trust	03/07/2026	(4)	-
MYR	104	GBP	19	State Street Bank and Trust	03/07/2026	-	-
NZD	526	EUR	266	State Street Bank and Trust	02/07/2026	(4)	-
NZD	31	GBP	14	State Street Bank and Trust	02/07/2026	(1)	-
SGD	446	EUR	302	State Street Bank and Trust	02/07/2026	(1)	-
THB	8,329	EUR	220	State Street Bank and Trust	02/07/2026	(1)	-
USD	10,677	EUR	9,377	State Street Bank and Trust	02/07/2026	(43)	-
Unrealised loss on open forward foreign currency contracts						**(118,499)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(118,499)**	**(0.02)**
Total financial liabilities at fair value through profit or loss						**(118,499)**	**(0.02)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**750,554,216**	**99.16**
Cash (2025: 3.17%)	2,857,377	0.38
Net current assets (2025: 0.57%)	3,500,998	0.46
Net assets attributable to holders of redeemable participating units	**756,912,591**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Israel	0.00%
Netherlands	0.09%
Financial derivative instruments	
Futures contracts	0.02%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Futures contracts	(0.01%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.38
Over the Counter financial derivative instruments;	0.00
Other current assets	1.62
	100.00

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

Financial assets at fair value through profit or loss (2025: 96.68%)
Transferable securities (2025: 96.34%)
Equities (2025: 96.34%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 2.21%)			
Brambles Ltd.	115,463	1,558,259	0.38
Commonwealth Bank of Australia	17,865	2,037,481	0.49
Medibank Pvt Ltd.	226,071	778,411	0.19
Rio Tinto Ltd.	11,484	1,372,509	0.33
Telstra Group Ltd.	367,235	1,292,456	0.31
Wesfarmers Ltd.	25,836	1,618,086	0.39
		8,657,202	2.09
Austria (2025: 0.05%)			
Oberbank AG	2,136	201,228	0.05
Bermuda (2025: 0.27%)			
HAL Trust	3,265	615,924	0.15
Canada (2025: 2.79%)			
Agnico Eagle Mines Ltd.	7,941	1,233,394	0.30
Canadian National Railway Co.	3,235	385,920	0.09
CGI, Inc.	14,059	908,397	0.22
Hydro One Ltd.	28,023	1,155,486	0.28
Intact Financial Corp.	12,256	2,528,602	0.61
TELUS Corp. (Voting Rights)	44,724	472,853	0.11
		6,684,652	1.61
Cayman Islands (2025: 0.16%)			
CK Asset Holdings Ltd.	71,000	399,995	0.09
HKT Trust & HKT Ltd.	328,000	487,689	0.12
		887,684	0.21
Finland (2025: 0.55%)			
Neste OYJ	35,753	1,170,700	0.28
Sampo OYJ	136,765	1,437,606	0.35
		2,608,306	0.63
France (2025: 0.82%)			
Orange SA	179,905	3,394,838	0.82
Germany (2025: 2.16%)			
Deutsche Telekom AG	152,944	4,170,432	1.00
SAP SE	12,973	1,987,493	0.48
		6,157,925	1.48
Hong Kong (2025: 1.26%)			
AIA Group Ltd.	128,600	1,171,692	0.28
Henderson Land Development Co. Ltd.	129,000	407,955	0.10
Hong Kong Exchanges & Clearing Ltd.	25,600	1,184,996	0.29
Sun Hung Kai Properties Ltd.	126,000	1,804,350	0.43
		4,568,993	1.10
Ireland (2025: 0.69%)			
Accenture PLC	4,746	590,592	0.14
Seagate Technology Holdings PLC	1,789	1,726,385	0.42
TE Connectivity PLC	7,828	1,578,203	0.38
		3,895,180	0.94
Israel (2025: Nil)			
Delek Group Ltd.	815	207,836	0.05
Enlight Renewable Energy Ltd.	11,080	978,046	0.24
Harel Insurance Investments & Financial Services Ltd.	6,510	342,166	0.08
Next Vision Stabilized Systems Ltd.	6,651	537,089	0.13
Israel (2025: Nil) (continued)			
Phoenix Financial Ltd.	10,786	595,874	0.14
Tower Semiconductor Ltd.	2,142	549,546	0.13
		3,210,557	0.77
Italy (2025: Nil)			
Eni SpA (Italy listing)	96,787	2,281,739	0.55
Technoprobe SpA	11,813	471,352	0.11
		2,753,091	0.66
Japan (2025: 11.14%)			
Advantest Corp.	12,500	2,487,310	0.60
Aeon Co. Ltd.	235,200	1,940,644	0.47
Canon, Inc.	73,600	1,877,983	0.45
Central Japan Railway Co.	36,600	781,205	0.19
East Japan Railway Co.	74,200	1,555,906	0.37
ITOCHU Corp.	100,100	1,141,888	0.27
Japan Post Holdings Co. Ltd.	141,700	1,891,077	0.46
JX Advanced Metals Corp.	50,700	1,371,965	0.33
KDDI Corp.	176,400	2,979,345	0.72
Keyence Corp.	6,400	3,192,026	0.77
Kioxia Holdings Corp.	1,200	662,150	0.16
Kyocera Corp.	22,900	501,750	0.12
Lasertec Corp.	3,700	1,131,457	0.27
McDonald's Holdings Co. Japan Ltd.	7,900	363,587	0.09
Mitsubishi Corp.	60,200	1,610,149	0.39
Mitsubishi Heavy Industries Ltd.	42,800	965,419	0.23
MS&AD Insurance Group Holdings, Inc.	29,600	772,214	0.19
NEC Corp.	104,300	2,518,859	0.61
Nomura Research Institute Ltd.	36,500	1,031,275	0.25
NTT, Inc.	2,385,900	2,128,629	0.51
Obayashi Corp.	28,300	567,132	0.14
Obic Co. Ltd.	27,600	649,222	0.16
Otsuka Corp.	20,300	346,421	0.08
Otsuka Holdings Co. Ltd.	17,500	1,163,436	0.28
Rohm Co. Ltd.	29,400	973,940	0.23
Secom Co. Ltd.	29,400	1,167,860	0.28
SoftBank Corp.	2,485,000	3,181,840	0.77
Sumitomo Electric Industries Ltd.	14,800	266,541	0.06
Takeda Pharmaceutical Co. Ltd. (Japan listing)	113,700	3,606,359	0.87
Tokio Marine Holdings, Inc.	49,800	2,206,796	0.53
Tokyo Electron Ltd.	2,900	1,376,619	0.33
Tokyo Ohka Kogyo Co. Ltd.	11,700	814,915	0.20
Toyota Motor Corp.	58,000	972,466	0.23
		48,198,385	11.61
Netherlands (2025: 1.63%)			
Argenx SE (Austria listing)	645	598,350	0.14
ASML Holding NV (Netherlands listing)	1,829	3,599,612	0.87
Koninklijke KPN NV	334,264	1,649,420	0.40
Prosus NV	59,868	2,600,305	0.63
		8,447,687	2.04
Poland (2025: Nil)			
ORLEN SA	6,547	220,506	0.05
Singapore (2025: 1.10%)			
DBS Group Holdings Ltd.	60,230	3,045,376	0.73

Financial assets at fair value through profit or loss (2025: 96.68%) (continued)
Transferable securities (2025: 96.34%) (continued)
Equities (2025: 96.34%) (continued)

	Shares	Fair value US$	% of Net assets
Singapore (2025: 1.10%) (continued)			
Flex Ltd.	11,641	1,886,657	0.46
Oversea-Chinese Banking Corp. Ltd.	111,865	2,143,982	0.52
		7,076,015	1.71
Spain (2025: 0.76%)			
Iberdrola SA	165,117	4,122,918	0.99
Repsol SA	24,527	617,198	0.15
		4,740,116	1.14
Switzerland (2025: 6.41%)			
Banque Cantonale Vaudoise	2,555	375,023	0.09
Chubb Ltd.	18,815	6,411,023	1.54
Garmin Ltd.	12,325	2,927,680	0.71
Huber & Suhner AG	1,297	358,558	0.09
Nestle SA	29,182	3,005,567	0.72
Novartis AG	41,122	6,452,889	1.55
Roche Holding AG	9,819	4,051,030	0.98
Schindler Holding AG (Non-Voting Rights)	5,161	1,714,682	0.41
Swiss Prime Site AG	7,234	1,182,873	0.29
Swisscom AG	2,314	1,788,606	0.43
Zurich Insurance Group AG	3,634	2,696,724	0.65
		30,964,655	7.46
United Kingdom (2025: 3.47%)			
AstraZeneca PLC (U.K. listing)	12,018	2,249,074	0.54
BP PLC (U.K. listing)	400,307	2,481,736	0.60
GSK PLC (U.K. listing)	103,297	2,715,968	0.65
Haleon PLC	276,674	1,276,808	0.31
National Grid PLC	173,531	2,874,380	0.69
TechnipFMC PLC	32,332	2,143,611	0.52
Unilever PLC (U.K. listing)	11,075	665,510	0.16
		14,407,087	3.47
United States of America (2025: 60.49%)			
AbbVie, Inc.	13,544	3,408,212	0.82
Advanced Micro Devices, Inc.	1,489	864,975	0.21
Allstate Corp.	13,207	3,142,474	0.76
Alphabet, Inc. - Class A	13,748	4,913,123	1.18
Amazon.com, Inc.	3,074	732,657	0.18
American Tower Corp.	2,916	476,970	0.12
Amgen, Inc.	5,575	2,018,819	0.49
Amphenol Corp.	17,549	3,094,240	0.75
Apple, Inc.	20,085	5,811,796	1.40
Applied Materials, Inc.	4,382	3,168,186	0.76
AT&T, Inc.	92,689	1,918,662	0.46
Atmos Energy Corp.	13,565	2,336,843	0.56
Automatic Data Processing, Inc.	20,838	4,666,670	1.12
AutoZone, Inc.	586	1,872,821	0.45
Becton Dickinson & Co.	16,366	2,476,667	0.60
Berkshire Hathaway, Inc. - Class B	11,690	5,849,559	1.41
Bristol-Myers Squibb Co.	23,949	1,379,941	0.33
Broadcom, Inc.	7,230	2,731,132	0.66
Broadridge Financial Solutions, Inc.	10,373	1,420,582	0.34
Cadence Design Systems, Inc.	1,658	622,281	0.15
Caterpillar, Inc.	2,786	2,966,811	0.71
CenterPoint Energy, Inc.	18,691	823,152	0.20
Church & Dwight Co., Inc.	20,635	1,999,119	0.48
Ciena Corp.	2,622	1,286,248	0.31
Cisco Systems, Inc.	48,767	5,728,172	1.38
CME Group, Inc.	23,937	5,286,008	1.27
Coca-Cola Co.	76,205	6,193,180	1.49

	Shares	Fair value US$	% of Net assets
United States of America (2025: 60.49%) (continued)			
Cognizant Technology Solutions Corp.	5,713	221,264	0.05
Coherent Corp.	1,559	614,979	0.15
Colgate-Palmolive Co.	56,297	5,161,309	1.24
Comcast Corp.	9,918	243,487	0.06
Consolidated Edison, Inc.	32,454	3,590,386	0.87
Corning, Inc.	10,679	2,727,737	0.66
Costco Wholesale Corp.	1,272	1,189,918	0.29
Credo Technology Group Holding Ltd.	2,934	797,901	0.19
Crowdstrike Holdings, Inc.	1,062	810,455	0.20
Crown Castle, Inc.	12,303	931,706	0.22
Danaher Corp.	2,107	401,341	0.10
Duke Energy Corp.	8,515	1,077,829	0.26
Edison International	29,868	2,223,673	0.54
Electronic Arts, Inc.	13,724	2,813,969	0.68
Eli Lilly & Co.	3,171	3,803,393	0.92
Equinix, Inc.	355	370,048	0.09
Eversource Energy	32,632	2,358,315	0.57
Exelon Corp.	51,861	2,417,760	0.58
General Electric Co.	5,980	2,234,905	0.54
General Mills, Inc.	46,782	1,628,014	0.39
Gilead Sciences, Inc.	34,068	4,304,151	1.04
Intel Corp.	3,604	503,227	0.12
Intercontinental Exchange, Inc.	7,478	920,617	0.22
International Business Machines Corp.	20,102	5,652,883	1.36
Johnson & Johnson	26,076	6,622,522	1.60
JPMorgan Chase & Co.	2,133	698,195	0.17
Keurig Dr. Pepper, Inc.	72,428	2,370,568	0.57
Kimberly-Clark Corp.	12,448	1,366,417	0.33
KLA Corp.	7,848	2,367,820	0.57
Kraft Heinz Co.	13,886	327,987	0.08
Kroger Co.	48,492	2,692,761	0.65
Lam Research Corp.	8,080	3,501,306	0.84
Marsh & McLennan Cos., Inc.	14,090	2,348,380	0.57
Mastercard, Inc.	9,619	4,940,318	1.19
McDonald's Corp.	19,355	5,231,850	1.26
McKesson Corp.	1,242	938,455	0.23
Merck & Co., Inc.	40,690	5,228,665	1.26
Meta Platforms, Inc.	1,797	1,012,232	0.24
Micron Technology, Inc.	1,045	1,206,233	0.29
Microsoft Corp. (U.S. listing)	13,263	4,947,364	1.19
Mondelez International, Inc.	21,248	1,228,984	0.30
Motorola Solutions, Inc.	11,618	4,824,839	1.16
Netflix, Inc.	2,522	180,071	0.04
NextEra Energy, Inc.	12,022	1,055,171	0.25
NVIDIA Corp. (U.S. listing)	25,897	5,181,731	1.25
Oracle Corp.	5,731	839,878	0.20
O'Reilly Automotive, Inc.	41,507	3,822,380	0.92
Palantir Technologies, Inc.	6,122	714,254	0.17
Paychex, Inc.	16,753	1,647,322	0.40
PepsiCo, Inc.	28,223	3,821,394	0.92
Procter & Gamble Co.	41,777	6,126,179	1.48
Progressive Corp.	13,753	3,004,343	0.72
Public Service Enterprise Group, Inc.	32,926	2,672,274	0.64
Public Storage	2,306	734,023	0.18
Quest Diagnostics, Inc.	2,645	560,608	0.14
Realty Income Corp.	31,692	1,963,636	0.47
Republic Services, Inc.	16,662	3,550,339	0.86
Rollins, Inc.	27,812	1,160,873	0.28
Roper Technologies, Inc.	8,379	2,835,370	0.68
Sempra	27,081	2,510,679	0.61

Financial assets at fair value through profit or loss (2025: 96.68%) (continued)
Transferable securities (2025: 96.34%) (continued)
Equities (2025: 96.34%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 60.49%) (continued)			
Southern Co.	6,993	669,300	0.16
Teradyne, Inc.	2,095	1,013,645	0.24
Texas Instruments, Inc.	7,559	2,253,111	0.54
Thermo Fisher Scientific, Inc.	4,681	2,346,866	0.57
T-Mobile U.S., Inc.	17,366	2,912,799	0.70
Travelers Cos., Inc.	8,285	2,735,044	0.66
Uber Technologies, Inc.	3,732	269,301	0.06
VeriSign, Inc.	2,497	628,145	0.15
Verizon Communications, Inc.	134,081	5,676,990	1.37
Vertex Pharmaceuticals, Inc.	2,911	1,445,981	0.35
Visa, Inc.	15,186	5,210,165	1.26
W.R. Berkley Corp.	22,667	1,598,704	0.39
Waste Management, Inc.	25,527	5,689,458	1.37
Welltower, Inc.	16,831	3,820,132	0.92
Western Digital Corp.	2,111	1,348,338	0.32
		256,041,967	61.70
Total equities		**413,731,998**	**99.69**
Total transferable securities		**413,731,998**	**99.69**

Financial derivative instruments (2025: 0.34%)
Open forward foreign currency contracts (2025: 0.29%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CAD	46	CHF	26	State Street Bank and Trust	02/07/2026	-	-
CHF	368,168	AUD	657,227	State Street Bank and Trust	02/07/2026	1,090	-
DKK	41	EUR	6	State Street Bank and Trust	02/07/2026	-	-
EUR	434,459	AUD	706,011	State Street Bank and Trust	02/07/2026	7,593	-
EUR	389,677	CAD	626,510	State Street Bank and Trust	02/07/2026	3,924	-
EUR	1,063,499	CHF	967,959	State Street Bank and Trust	02/07/2026	15,922	0.01
EUR	28,240	DKK	211,003	State Street Bank and Trust	02/07/2026	13	-
EUR	18	DKK	134	State Street Bank and Trust	04/08/2026	-	-
EUR	32	GBP	28	State Street Bank and Trust	02/07/2026	-	-
EUR	247	HKD	2,212	State Street Bank and Trust	02/07/2026	1	-
EUR	166	HKD	1,490	State Street Bank and Trust	04/08/2026	-	-
EUR	1,978,822	JPY	367,167,712	State Street Bank and Trust	02/07/2026	3,242	-
EUR	1,275	JPY	235,463	State Street Bank and Trust	04/08/2026	7	-
EUR	252	SGD	371	State Street Bank and Trust	02/07/2026	1	-
EUR	169	SGD	250	State Street Bank and Trust	04/08/2026	-	-
EUR	17,309	USD	19,722	State Street Bank and Trust	02/07/2026	69	-
EUR	11,712	USD	13,397	State Street Bank and Trust	04/08/2026	11	-
GBP	18,259	CHF	19,188	State Street Bank and Trust	02/07/2026	447	-
GBP	22,510	EUR	25,977	State Street Bank and Trust	02/07/2026	176	-
HKD	82,567	CHF	8,212	State Street Bank and Trust	02/07/2026	348	-
HKD	96,073	EUR	10,500	State Street Bank and Trust	02/07/2026	246	-
JPY	27,409	CHF	135	State Street Bank and Trust	02/07/2026	1	-
SGD	29	CHF	18	State Street Bank and Trust	02/07/2026	-	-
SGD	36	EUR	24	State Street Bank and Trust	02/07/2026	-	-
USD	66,085	AUD	91,900	State Street Bank and Trust	02/07/2026	2,416	-
USD	59,678	CAD	82,102	State Street Bank and Trust	02/07/2026	1,810	-
USD	464,995	CHF	363,666	State Street Bank and Trust	02/07/2026	14,158	0.01
USD	4,335	DKK	27,721	State Street Bank and Trust	02/07/2026	95	-
USD	312,812	EUR	268,473	State Street Bank and Trust	02/07/2026	5,870	-
USD	93,359	GBP	69,260	State Street Bank and Trust	02/07/2026	1,433	-
USD	40,487	HKD	317,000	State Street Bank and Trust	02/07/2026	63	-
USD	305,423	JPY	48,499,461	State Street Bank and Trust	02/07/2026	7,011	-
USD	40,465	SGD	51,496	State Street Bank and Trust	02/07/2026	651	-
Unrealised gain on open forward foreign currency contracts						**66,598**	**0.02**
Total financial derivative instruments at positive fair value						**66,598**	**0.02**
Total financial assets at fair value through profit or loss						**413,798,596**	**99.71**

Financial liabilities at fair value through profit or loss (2025: (0.04%))
Financial derivative instruments (2025: (0.04%))
Open forward foreign currency contracts (2025: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	34,115	CHF	19,108	State Street Bank and Trust	02/07/2026	(52)	-
AUD	39,129	EUR	24,085	State Street Bank and Trust	02/07/2026	(427)	-
AUD	4,460	USD	3,208	State Street Bank and Trust	02/07/2026	(118)	-
CAD	57	EUR	35	State Street Bank and Trust	02/07/2026	-	-
CHF	331,252	CAD	585,114	State Street Bank and Trust	02/07/2026	(1,764)	-
CHF	23,997	DKK	196,991	State Street Bank and Trust	02/07/2026	(381)	-
CHF	1,117,934	EUR	1,228,209	State Street Bank and Trust	02/07/2026	(18,315)	(0.01)
CHF	518,330	GBP	493,638	State Street Bank and Trust	02/07/2026	(12,610)	-
CHF	225,750	HKD	2,268,853	State Street Bank and Trust	02/07/2026	(9,457)	-
CHF	1,695,374	JPY	345,640,312	State Street Bank and Trust	02/07/2026	(24,944)	(0.01)
CHF	224,643	SGD	366,995	State Street Bank and Trust	02/07/2026	(5,246)	-
CHF	10,542,952	USD	13,531,721	State Street Bank and Trust	02/07/2026	(461,676)	(0.11)
DKK	167	EUR	22	State Street Bank and Trust	02/07/2026	-	-
DKK	80	USD	13	State Street Bank and Trust	02/07/2026	-	-
EUR	309	AUD	510	State Street Bank and Trust	02/07/2026	-	-
EUR	255	AUD	425	State Street Bank and Trust	04/08/2026	(2)	-
EUR	118	CAD	192	State Street Bank and Trust	02/07/2026	-	-
EUR	246	CAD	399	State Street Bank and Trust	04/08/2026	-	-
EUR	140	CHF	129	State Street Bank and Trust	02/07/2026	(1)	-
EUR	668	CHF	616	State Street Bank and Trust	04/08/2026	(1)	-
EUR	613,308	GBP	531,644	State Street Bank and Trust	02/07/2026	(4,428)	-
EUR	375	GBP	324	State Street Bank and Trust	04/08/2026	(1)	-
EUR	266,225	HKD	2,435,453	State Street Bank and Trust	02/07/2026	(6,190)	-
EUR	16,345	JPY	3,038,586	State Street Bank and Trust	02/07/2026	(10)	-
EUR	264,078	SGD	392,697	State Street Bank and Trust	02/07/2026	(1,682)	-
EUR	12,209,668	USD	14,264,835	State Street Bank and Trust	02/07/2026	(305,521)	(0.08)
GBP	2,551	USD	3,437	State Street Bank and Trust	02/07/2026	(52)	-
HKD	10,201	USD	1,303	State Street Bank and Trust	02/07/2026	(2)	-
JPY	39,963	EUR	216	State Street Bank and Trust	02/07/2026	(1)	-
USD	6,376	EUR	5,595	State Street Bank and Trust	02/07/2026	(22)	-
USD	4,351	EUR	3,805	State Street Bank and Trust	04/08/2026	(4)	-
Unrealised loss on open forward foreign currency contracts						**(852,907)**	**(0.21)**

Futures contracts (2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
S&P 500 E-Mini Index Futures	3	USD	UBS Bank	18/09/2026	1,132,238	(3,712)	-
Unrealised loss on futures contracts						**(3,712)**	**-**
Total financial derivative instruments at negative fair value						**(856,619)**	**(0.21)**
Total financial liabilities at fair value through profit or loss						**(856,619)**	**(0.21)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**412,941,977**	**99.50**
Cash (2025: 2.90%)	977,128	0.24
Net current assets (2025: 0.46%)	1,080,405	0.26
Net assets attributable to holders of redeemable participating units	**414,999,510**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Denmark	0.38%
Financial derivative instruments	
Futures contracts	0.05%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.44
Over the Counter financial derivative instruments;	0.02
Other current assets	0.54
	100.00

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Coca-Cola Co.	State Street Bank and Trust	9,588	779,217
Colgate-Palmolive Co.	State Street Bank and Trust	3,533	323,905

Financial assets at fair value through profit or loss (2025: 96.88%)
Transferable securities (2025: 96.63%)
Equities (2025: 96.63%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 1.72%)			
Evolution Mining Ltd.	601,870	4,899,463	0.09
Fortescue Ltd.	1,023,318	13,576,483	0.24
Medibank Pvt Ltd.	727,050	2,503,390	0.04
QBE Insurance Group Ltd.	420,893	7,345,270	0.13
Rio Tinto Ltd.	224,810	26,868,151	0.47
Scentre Group	1,583,145	4,233,659	0.08
Stockland	741,410	2,095,688	0.04
Telstra Group Ltd.	664,363	2,338,175	0.04
Vicinity Ltd.	1,344,826	2,403,774	0.04
Wesfarmers Ltd.	474,841	29,738,874	0.52
		96,002,927	1.69
Austria (2025: Nil)			
OMV AG	38,867	2,450,681	0.04
Belgium (2025: 0.42%)			
UCB SA	70,727	21,185,893	0.37
Bermuda (2025: 0.36%)			
Arch Capital Group Ltd.	103,486	10,044,351	0.18
CK Infrastructure Holdings Ltd.	178,000	1,355,079	0.02
Everest Group Ltd.	11,881	4,244,250	0.08
Hongkong Land Holdings Ltd.	316,900	2,256,328	0.04
		17,900,008	0.32
Canada (2025: 4.30%)			
Alamos Gold, Inc.	122,894	3,724,717	0.07
ARC Resources Ltd.	163,820	3,440,942	0.06
Barrick Mining Corp.	1,031,950	37,932,118	0.67
Celestica, Inc. (Canada listing)	35,317	12,875,676	0.23
Empire Co. Ltd.	42,685	1,494,389	0.03
Fairfax Financial Holdings Ltd.	12,721	20,916,148	0.37
iA Financial Corp., Inc.	24,801	3,423,281	0.06
IGM Financial, Inc.	25,325	1,413,380	0.02
Kinross Gold Corp.	746,362	17,665,435	0.31
Loblaw Cos. Ltd.	355,850	16,137,719	0.28
Lundin Gold, Inc.	31,658	1,707,245	0.03
Lundin Mining Corp.	205,591	5,008,088	0.09
Magna International, Inc.	81,823	5,378,547	0.09
Manulife Financial Corp.	968,727	39,274,838	0.69
Metro, Inc.	55,967	3,577,154	0.06
Saputo, Inc.	74,840	2,166,997	0.04
Wheaton Precious Metals Corp. (Canada listing)	260,813	29,328,709	0.52
		205,465,383	3.62
Cayman Islands (2025: 0.17%)			
CK Asset Holdings Ltd.	590,000	3,323,901	0.06
SITC International Holdings Co. Ltd.	440,000	1,760,662	0.03
WH Group Ltd.	2,381,269	2,517,291	0.04
Wharf Real Estate Investment Co. Ltd.	605,000	1,649,429	0.03
		9,251,283	0.16
Denmark (2025: 0.32%)			
AP Moller - Maersk AS - Class A	1,831	4,228,831	0.07
AP Moller - Maersk AS - Class B	2,359	5,607,045	0.10
		9,835,876	0.17
Finland (2025: 0.38%)			
Nokia OYJ (Finland listing)	3,194,016	42,195,610	0.74
France (2025: 2.54%)			
Amundi SA	17,327	1,663,046	0.03
BNP Paribas SA	267,911	31,285,755	0.55
Eiffage SA	19,200	2,833,921	0.05
Ipsen SA	9,953	1,920,820	0.03
Klepierre SA	61,101	2,555,361	0.05
Societe Generale SA	420,001	37,152,082	0.65
		77,410,985	1.36
Germany (2025: 1.71%)			
Bayerische Motoren Werke AG	167,715	10,979,523	0.19
Bayerische Motoren Werke AG - Pref	38,229	2,510,980	0.04
Deutsche Bank AG	458,553	15,531,312	0.27
Deutsche Post AG	559,770	33,983,208	0.60
Fresenius Medical Care AG	69,807	3,160,490	0.06
Heidelberg Materials AG	76,727	14,640,799	0.26
Henkel AG & Co. KGaA	65,293	5,165,745	0.09
Mercedes-Benz Group AG	436,554	21,921,009	0.39
Talanx AG	20,187	2,552,626	0.05
		110,445,692	1.95
Hong Kong (2025: 0.29%)			
BOC Hong Kong Holdings Ltd.	2,031,500	10,978,630	0.19
Henderson Land Development Co. Ltd.	434,000	1,372,498	0.03
Power Assets Holdings Ltd.	409,500	2,981,676	0.05
Sun Hung Kai Properties Ltd.	884,000	12,659,088	0.22
Swire Pacific Ltd. - Class A	101,000	1,052,238	0.02
Techtronic Industries Co. Ltd.	449,000	7,414,579	0.13
		36,458,709	0.64
Ireland (2025: 1.48%)			
Medtronic PLC	422,632	33,062,501	0.58
Seagate Technology Holdings PLC	59,323	57,246,695	1.01
TE Connectivity PLC	179,309	36,150,488	0.64
		126,459,684	2.23
Israel (2025: 0.71%)			
Bank Hapoalim BM	379,411	8,734,431	0.15
Bank Leumi Le-Israel BM	452,138	10,096,072	0.18
Israel Discount Bank Ltd.	301,245	2,982,674	0.05
Phoenix Financial Ltd.	69,090	3,816,883	0.07
Tower Semiconductor Ltd.	34,731	8,910,496	0.16
		34,540,556	0.61
Italy (2025: 2.39%)			
Buzzi SpA	23,428	1,199,711	0.02
Eni SpA (Italy listing)	1,256,199	29,614,700	0.52
Intesa Sanpaolo SpA	5,859,750	40,129,722	0.71
Unipol Assicurazioni SpA	98,559	2,750,580	0.05
		73,694,713	1.30
Japan (2025: 8.01%)			
Advantest Corp.	48,200	9,591,066	0.17
AGC, Inc.	63,300	2,712,718	0.05
Aisin Corp.	159,000	2,139,077	0.04
Asahi Kasei Corp.	393,500	4,336,308	0.08
Astellas Pharma, Inc.	540,700	7,235,948	0.13
Bridgestone Corp.	157,700	3,308,765	0.06
Canon, Inc.	523,000	13,344,907	0.23
Central Japan Railway Co.	466,200	9,950,763	0.18
Chubu Electric Power Co., Inc.	202,800	3,818,293	0.07
Dai Nippon Printing Co. Ltd.	108,000	1,964,965	0.03
Daiwa House Industry Co. Ltd.	151,000	4,103,781	0.07
Denso Corp.	1,059,900	12,234,256	0.22
FUJIFILM Holdings Corp.	622,300	13,336,231	0.23
Fujikura Ltd.	420,400	16,135,704	0.28

Financial assets at fair value through profit or loss (2025: 96.88%) (continued)
Transferable securities (2025: 96.63%) (continued)
Equities (2025: 96.63%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 8.01%) (continued)			
Inpex Corp.	266,700	5,357,794	0.09
Japan Post Holdings Co. Ltd.	1,016,900	13,571,180	0.24
Japan Post Insurance Co. Ltd.	162,600	1,527,204	0.03
Komatsu Ltd.	128,600	4,970,713	0.09
Kyocera Corp.	378,400	8,290,924	0.15
Marubeni Corp.	862,000	24,874,819	0.44
Mitsubishi Electric Corp.	1,164,700	42,109,074	0.74
MS&AD Insurance Group Holdings, Inc.	404,600	10,555,324	0.19
NEC Corp.	514,700	12,430,072	0.22
Nippon Yusen KK	127,800	4,101,552	0.07
Nitto Denko Corp.	199,600	3,893,137	0.07
NTT, Inc.	12,266,900	10,944,166	0.19
Osaka Gas Co. Ltd.	105,100	3,528,230	0.06
Otsuka Holdings Co. Ltd.	264,000	17,551,269	0.31
Panasonic Holdings Corp.	1,420,800	39,356,663	0.69
Shionogi & Co. Ltd.	226,200	3,881,691	0.07
Sompo Holdings, Inc.	541,500	20,783,738	0.37
Sumitomo Electric Industries Ltd.	862,400	15,531,425	0.27
Suzuki Motor Corp.	907,200	10,915,426	0.19
Tokyo Gas Co. Ltd.	95,800	3,608,010	0.06
Toyota Tsusho Corp.	424,100	15,599,260	0.27
		377,594,453	6.65
Luxembourg (2025: Nil)			
ArcelorMittal SA	261,302	15,743,946	0.28
Tenaris SA	105,503	2,920,248	0.05
		18,664,194	0.33
Netherlands (2025: 1.01%)			
AerCap Holdings NV	50,914	7,422,243	0.13
Koninklijke Ahold Delhaize NV	547,508	22,046,521	0.39
NN Group NV	81,440	7,137,840	0.13
		36,606,604	0.65
New Zealand (2025: 0.09%)			
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	177,946	3,948,770	0.07
Norway (2025: Nil)			
Equinor ASA (Norway listing)	465,965	14,762,269	0.26
Orkla ASA	201,752	2,124,456	0.04
		16,886,725	0.30
Singapore (2025: 0.71%)			
Flex Ltd.	112,496	18,232,227	0.32
Oversea-Chinese Banking Corp. Ltd.	1,895,400	36,326,851	0.64
Singapore Exchange Ltd.	233,100	4,339,594	0.08
Wilmar International Ltd.	595,800	1,662,869	0.03
Yangzijiang Shipbuilding Holdings Ltd.	845,600	2,235,844	0.04
		62,797,385	1.11
Spain (2025: 2.46%)			
Banco Bilbao Vizcaya Argentaria SA	3,229,153	80,741,655	1.42
Endesa SA	195,768	8,926,004	0.16
Iberdrola SA	1,988,299	49,647,178	0.88
International Consolidated Airlines Group SA	318,268	2,016,600	0.04
Mapfre SA	277,390	1,373,216	0.02
Repsol SA	348,469	8,768,886	0.15
		151,473,539	2.67
Sweden (2025: 1.13%)			
Industrivarden AB - Class A	36,511	2,050,364	0.04
Industrivarden AB - Class C	44,570	2,449,977	0.04
Investor AB B-Shares	970,613	40,371,379	0.71
SKF AB	90,452	2,325,285	0.04
Telefonaktiebolaget LM Ericsson (Sweden listing)	1,712,136	19,132,531	0.34
		66,329,536	1.17
Switzerland (2025: 1.20%)			
Chubb Ltd.	228,714	77,932,008	1.37
Logitech International SA (Switzerland listing)	42,220	3,964,226	0.07
		81,896,234	1.44
United Kingdom (2025: 2.29%)			
Associated British Foods PLC	94,455	2,489,755	0.04
Barclays PLC (U.K. listing)	8,047,713	54,111,571	0.95
BT Group PLC	1,669,689	4,212,794	0.08
Endeavour Mining PLC	59,878	2,943,681	0.05
Fresnillo PLC	61,299	2,230,052	0.04
GSK PLC (U.K. listing)	365,666	9,614,386	0.17
J Sainsbury PLC	453,958	1,926,844	0.04
Kingfisher PLC	531,083	1,996,219	0.04
NatWest Group PLC	971,642	8,601,706	0.15
Rio Tinto PLC	680,866	64,360,009	1.13
Schroders PLC	213,047	1,661,253	0.03
Shell PLC (U.K. listing)	563,371	21,931,030	0.39
Standard Chartered PLC	4,527	122,633	-
Vodafone Group PLC (U.K. listing)	11,289,678	14,924,279	0.26
		191,126,212	3.37
United States of America (2025: 62.94%)			
Abbott Laboratories	275,922	25,037,162	0.44
ABIOMED, Inc.*	9,706	-	-
Adobe, Inc.	252,244	51,715,065	0.91
Aflac, Inc.	291,640	34,194,790	0.60
Allstate Corp.	160,678	38,231,723	0.67
Alphabet, Inc. - Class A	645,174	230,565,832	4.06
Alphabet, Inc. - Class C	588,832	208,052,011	3.66
Amazon.com, Inc.	174,663	41,629,179	0.73
American International Group, Inc.	163,465	12,183,046	0.21
Apple, Inc.	1,054,084	305,009,746	5.37
Applied Materials, Inc.	308,997	223,404,831	3.94
AT&T, Inc.	3,049,096	63,116,287	1.11
Bank of New York Mellon Corp.	407,182	58,882,589	1.04
Biogen, Inc.	44,392	9,591,336	0.17
Bristol-Myers Squibb Co.	705,567	40,654,771	0.72
Broadcom, Inc.	18,875	7,130,031	0.13
Cboe Global Markets, Inc.	29,332	7,117,996	0.12
Ciena Corp.	42,770	20,981,251	0.37
Cigna Group	151,461	41,754,769	0.74
Cincinnati Financial Corp.	44,514	8,241,322	0.14
Cisco Systems, Inc.	1,401,509	164,621,247	2.90
Cognizant Technology Solutions Corp.	146,695	5,681,497	0.10
Comcast Corp.	2,216,492	54,414,879	0.96
Consolidated Edison, Inc.	99,792	11,039,989	0.19
Corning, Inc.	496,581	126,841,685	2.23
Devon Energy Corp.	185,593	7,668,703	0.13
Edison International	116,469	8,671,117	0.15
Elevance Health, Inc.	135,534	52,415,064	0.92
EMCOR Group, Inc.	12,944	10,741,967	0.19
EOG Resources, Inc.	332,797	43,173,755	0.76
Evergy, Inc.	65,926	5,697,984	0.10
Expeditors International of Washington, Inc.	40,721	6,636,709	0.12

Financial assets at fair value through profit or loss (2025: 96.88%) (continued)
Transferable securities (2025: 96.63%) (continued)
Equities (2025: 96.63%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 62.94%) (continued)			
F5, Inc.	7,957	3,309,794	0.06
Fastenal Co.	324,344	15,578,242	0.27
FedEx Corp.	135,264	42,355,216	0.75
Fedex Freight Holding Co., Inc.	69,837	10,545,387	0.19
Fox Corp. - Class A	60,536	3,157,558	0.06
Fox Corp. - Class B	44,005	2,061,194	0.04
General Motors Co.	568,038	43,784,369	0.77
Gilead Sciences, Inc.	749,615	94,706,359	1.67
Global Payments, Inc.	72,384	5,252,183	0.09
Hartford Insurance Group, Inc.	83,868	11,114,187	0.20
HCA Healthcare, Inc.	97,244	37,914,463	0.67
Hewlett Packard Enterprise Co.	372,256	16,792,468	0.30
Howmet Aerospace, Inc.	107,845	28,995,207	0.51
Incyte Corp.	50,944	5,775,012	0.10
Jabil, Inc.	30,273	11,669,636	0.21
JB Hunt Transport Services, Inc.	23,538	6,812,603	0.12
Johnson & Johnson	590,342	149,929,158	2.64
Keysight Technologies, Inc.	52,365	18,331,416	0.32
KLA Corp.	629,541	189,938,815	3.35
Lam Research Corp.	464,470	201,268,785	3.55
Loews Corp.	53,321	6,036,470	0.11
MetLife, Inc.	325,459	27,537,086	0.48
Micron Technology, Inc.	296,347	342,070,379	6.03
Microsoft Corp. (U.S. listing)	186,735	69,655,890	1.23
Northern Trust Corp.	19,702	3,424,996	0.06
NVIDIA Corp. (U.S. listing)	976,141	195,316,053	3.44
Old Dominion Freight Line, Inc.	56,893	12,323,024	0.22
Prudential Financial, Inc.	105,275	11,362,331	0.20
PulteGroup, Inc.	57,090	7,833,319	0.14
Snap-on, Inc.	14,960	6,019,904	0.11
State Street Corp.	84,672	14,360,371	0.25
Synchrony Financial	112,655	8,567,413	0.15
T. Rowe Price Group, Inc.	65,671	7,466,136	0.13
Tapestry, Inc.	62,359	9,128,110	0.16
Teradyne, Inc.	47,635	23,047,718	0.41
Textron, Inc.	53,510	4,908,472	0.09
Travelers Cos., Inc.	135,792	44,827,655	0.79
United Therapeutics Corp.	12,694	6,877,990	0.12
Valero Energy Corp.	14,206	3,699,811	0.06
Verizon Communications, Inc.	2,001,370	84,738,006	1.49
Visa, Inc.	3,836	1,316,093	0.02
Western Digital Corp.	104,674	66,857,377	1.18
Williams-Sonoma, Inc.	35,319	8,232,859	0.14
Zoom Communications, Inc.	77,259	6,668,224	0.12
		3,796,666,072	66.88
Total equities		**5,667,287,724**	**99.84**
Total transferable securities		**5,667,287,724**	**99.84**

Financial derivative instruments (2025: 0.25%)
Warrants (2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (2025: 0.00%)			
Constellation Software, Inc.*	5,336	-	-
Total warrants		**-**	**-**

Open forward foreign currency contracts (2025: 0.18%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	8,176	EUR	4,952	State Street Bank and Trust	02/07/2026	3	-
CAD	118,741	CHF	67,195	State Street Bank and Trust	02/07/2026	392	-
CAD	10,962	EUR	6,751	State Street Bank and Trust	02/07/2026	8	-
CHF	873,770	AUD	1,560,108	State Street Bank and Trust	02/07/2026	2,366	-
CHF	910	CAD	1,595	State Street Bank and Trust	02/07/2026	4	-
CHF	164,062	EUR	177,519	State Street Bank and Trust	02/07/2026	430	-
CHF	218	HKD	2,115	State Street Bank and Trust	02/07/2026	1	-
CHF	367,049	ILS	1,321,381	State Street Bank and Trust	02/07/2026	11,531	-
CHF	1,619	JPY	323,518	State Street Bank and Trust	02/07/2026	16	-
CHF	195,044	NOK	2,313,884	State Street Bank and Trust	02/07/2026	7,963	-
CHF	33,447	NZD	71,670	State Street Bank and Trust	02/07/2026	695	-
CHF	608,182	SEK	7,198,924	State Street Bank and Trust	02/07/2026	10,127	-
CHF	180	SGD	287	State Street Bank and Trust	02/07/2026	1	-
CHF	369,501	USD	456,425	State Street Bank and Trust	02/07/2026	1,645	-
DKK	22,793	CHF	2,803	State Street Bank and Trust	02/07/2026	12	-
DKK	5,398	EUR	722	State Street Bank and Trust	02/07/2026	-	-
EUR	6,228,571	AUD	10,125,030	State Street Bank and Trust	02/07/2026	106,501	-
EUR	14,433,933	CAD	23,208,434	State Street Bank and Trust	02/07/2026	143,945	0.01
EUR	461,275	CHF	421,365	State Street Bank and Trust	02/07/2026	5,009	-
EUR	619,606	DKK	4,629,630	State Street Bank and Trust	02/07/2026	285	-
EUR	142	DKK	1,057	State Street Bank and Trust	04/08/2026	-	-

Financial assets at fair value through profit or loss (2025: 96.88%) (continued)
Financial derivative instruments (2025: 0.25%) (continued)
Open forward foreign currency contracts (2025: 0.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	2,766	GBP	2,382	State Street Bank and Trust	02/07/2026	1	-
EUR	65,370	HKD	583,537	State Street Bank and Trust	02/07/2026	328	-
EUR	737	HKD	6,606	State Street Bank and Trust	04/08/2026	1	-
EUR	2,567,106	ILS	8,411,247	State Street Bank and Trust	02/07/2026	111,886	-
EUR	24,923,788	JPY	4,623,698,548	State Street Bank and Trust	02/07/2026	46,220	-
EUR	5,471	JPY	1,010,366	State Street Bank and Trust	04/08/2026	30	-
EUR	1,399,233	NOK	15,122,774	State Street Bank and Trust	02/07/2026	71,495	-
EUR	239,268	NZD	467,029	State Street Bank and Trust	02/07/2026	7,886	-
EUR	4,224,528	SEK	45,510,392	State Street Bank and Trust	02/07/2026	127,516	-
EUR	64,980	SGD	95,908	State Street Bank and Trust	02/07/2026	143	-
EUR	608	SGD	897	State Street Bank and Trust	04/08/2026	1	-
EUR	7,133,852	USD	8,122,128	State Street Bank and Trust	02/07/2026	34,005	-
EUR	78,695	USD	90,016	State Street Bank and Trust	04/08/2026	77	-
GBP	47,636	CHF	50,865	State Street Bank and Trust	02/07/2026	169	-
GBP	6,743,858	EUR	7,813,055	State Street Bank and Trust	02/07/2026	18,118	-
HKD	336,037	CHF	33,423	State Street Bank and Trust	02/07/2026	1,416	-
HKD	20,191,145	EUR	2,243,919	State Street Bank and Trust	02/07/2026	9,254	-
ILS	25,667	EUR	7,527	State Street Bank and Trust	02/07/2026	8	-
JPY	14,847,902	CHF	72,798	State Street Bank and Trust	02/07/2026	1,110	-
JPY	76,218,087	EUR	409,993	State Street Bank and Trust	02/07/2026	217	-
NZD	1,811	CHF	829	State Street Bank and Trust	02/07/2026	3	-
SEK	3,738	EUR	337	State Street Bank and Trust	02/07/2026	1	-
SGD	901	CHF	551	State Street Bank and Trust	02/07/2026	13	-
SGD	124,873	EUR	83,945	State Street Bank and Trust	02/07/2026	568	-
USD	250,623,573	EUR	218,769,117	State Street Bank and Trust	02/07/2026	504,824	0.01
Unrealised gain on open forward foreign currency contracts						**1,226,224**	**0.02**

Futures contracts (2025: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	34	EUR	UBS Bank	18/09/2026	2,470,717	28,571	-
FTSE 100 Index Futures	9	GBP	UBS Bank	18/09/2026	1,259,208	2,150	-
S&P 500 E-Mini Index Futures	12	USD	UBS Bank	18/09/2026	4,528,950	46,885	-
TOPIX Index Futures	5	JPY	UBS Bank	10/09/2026	1,231,503	41,301	-
Unrealised gain on futures contracts						**118,907**	**-**
Total financial derivative instruments at positive fair value						**1,345,131**	**0.02**
Total financial assets at fair value through profit or loss						**5,668,632,855**	**99.86**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Open forward foreign currency contracts (2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	39,427	CHF	22,058	State Street Bank and Trust	02/07/2026	(31)	-
AUD	6,139,694	EUR	3,760,656	State Street Bank and Trust	02/07/2026	(45,979)	-
CAD	86,189	CHF	49,140	State Street Bank and Trust	02/07/2026	(169)	-
CAD	14,500,588	EUR	8,961,125	State Street Bank and Trust	02/07/2026	(24,581)	-
CHF	407	AUD	730	State Street Bank and Trust	02/07/2026	(1)	-
CHF	1,997,762	CAD	3,529,161	State Street Bank and Trust	02/07/2026	(10,898)	-
CHF	88,761	DKK	728,756	State Street Bank and Trust	02/07/2026	(1,429)	-
CHF	4,747,933	EUR	5,217,111	State Street Bank and Trust	02/07/2026	(78,733)	-
CHF	1,773,303	GBP	1,689,201	State Street Bank and Trust	02/07/2026	(43,636)	-
CHF	483,386	HKD	4,859,813	State Street Bank and Trust	02/07/2026	(20,461)	-

Financial liabilities at fair value through profit or loss (2025: (0.01%)) (continued)
Financial derivative instruments (2025: (0.01%)) (continued)
Open forward foreign currency contracts (2025: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
CHF	157	ILS	583	State Street Bank and Trust	02/07/2026	(1)	-
CHF	3,466,180	JPY	706,732,134	State Street Bank and Trust	02/07/2026	(51,446)	-
CHF	77	NOK	950	State Street Bank and Trust	02/07/2026	-	-
CHF	15	NZD	34	State Street Bank and Trust	02/07/2026	-	-
CHF	280	SEK	3,366	State Street Bank and Trust	02/07/2026	(1)	-
CHF	376,516	SGD	615,232	State Street Bank and Trust	02/07/2026	(8,887)	-
CHF	33,790,892	USD	43,388,982	State Street Bank and Trust	02/07/2026	(1,498,581)	(0.03)
DKK	2,909,487	EUR	389,398	State Street Bank and Trust	02/07/2026	(185)	-
EUR	2,038	AUD	3,365	State Street Bank and Trust	02/07/2026	(1)	-
EUR	1,370	AUD	2,278	State Street Bank and Trust	04/08/2026	(9)	-
EUR	22,793	CAD	37,061	State Street Bank and Trust	02/07/2026	(64)	-
EUR	3,069	CAD	4,980	State Street Bank and Trust	04/08/2026	(1)	-
EUR	352	CHF	326	State Street Bank and Trust	02/07/2026	(2)	-
EUR	68	CHF	63	State Street Bank and Trust	04/08/2026	-	-
EUR	17,232	DKK	128,835	State Street Bank and Trust	02/07/2026	(4)	-
EUR	12,701,192	GBP	11,008,766	State Street Bank and Trust	02/07/2026	(90,101)	-
EUR	2,846	GBP	2,458	State Street Bank and Trust	04/08/2026	(4)	-
EUR	3,383,540	HKD	30,956,056	State Street Bank and Trust	02/07/2026	(79,043)	-
EUR	90,468	ILS	308,988	State Street Bank and Trust	02/07/2026	(274)	-
EUR	533	ILS	1,819	State Street Bank and Trust	04/08/2026	(1)	-
EUR	261	NOK	2,968	State Street Bank and Trust	04/08/2026	-	-
EUR	125	NZD	253	State Street Bank and Trust	02/07/2026	-	-
EUR	52	NZD	105	State Street Bank and Trust	04/08/2026	-	-
EUR	134,106	SEK	1,486,993	State Street Bank and Trust	02/07/2026	(321)	-
EUR	947	SEK	10,513	State Street Bank and Trust	04/08/2026	(4)	-
EUR	2,636,534	SGD	3,920,765	State Street Bank and Trust	02/07/2026	(16,896)	-
EUR	302,011,926	USD	351,369,832	State Street Bank and Trust	02/07/2026	(6,079,574)	(0.12)
HKD	114,325	CHF	11,804	State Street Bank and Trust	02/07/2026	(54)	-
HKD	2,349	EUR	264	State Street Bank and Trust	02/07/2026	(2)	-
ILS	106,978	CHF	29,531	State Street Bank and Trust	02/07/2026	(704)	-
ILS	5,424,092	EUR	1,602,443	State Street Bank and Trust	02/07/2026	(11,574)	-
JPY	17,485,373	CHF	87,575	State Street Bank and Trust	02/07/2026	(980)	-
JPY	2,792,810,166	EUR	15,130,709	State Street Bank and Trust	02/07/2026	(115,061)	-
NOK	332,982	CHF	27,959	State Street Bank and Trust	02/07/2026	(1,011)	-
NOK	9,829,519	EUR	892,474	State Street Bank and Trust	02/07/2026	(27,032)	-
NZD	282,384	EUR	141,601	State Street Bank and Trust	02/07/2026	(1,259)	-
SEK	181,932	CHF	15,168	State Street Bank and Trust	02/07/2026	(5)	-
SEK	28,364,847	EUR	2,582,969	State Street Bank and Trust	02/07/2026	(22,298)	-
SGD	15,525	CHF	9,703	State Street Bank and Trust	02/07/2026	(25)	-
SGD	2,334,372	EUR	1,578,575	State Street Bank and Trust	02/07/2026	(21)	-
USD	1,533,201	CHF	1,241,231	State Street Bank and Trust	02/07/2026	(5,546)	-
USD	109,679	EUR	96,406	State Street Bank and Trust	02/07/2026	(542)	-
USD	26,674	EUR	23,323	State Street Bank and Trust	04/08/2026	(27)	-
Unrealised loss on open forward foreign currency contracts						**(8,237,459)**	**(0.15)**
Total financial derivative instruments at negative fair value						**(8,237,459)**	**(0.15)**
Total financial liabilities at fair value through profit or loss						**(8,237,459)**	**(0.15)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**5,660,395,396**	**99.71**
Cash (2025: 2.81%)	6,526,782	0.11
Net current assets (2025: 0.32%)	9,727,297	0.18
Net assets attributable to holders of redeemable participating units	**5,676,649,475**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Futures contracts	(0.00%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.65
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.02
Other current assets	0.33
	100.00

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Apple, Inc.	State Street Bank and Trust	14,830	4,291,209
Gilead Sciences, Inc.	State Street Bank and Trust	34,317	4,335,610

Financial assets at fair value through profit or loss (2025: 98.87%)
Transferable securities (2025: 98.85%)
Equities (2025: 98.85%)

	Shares	Fair value GB£	% of Net assets
Australia (2025: 6.33%)			
AGL Energy Ltd.	10,060	43,847	0.01
ALS Ltd.	8,396	100,098	0.02
AMP Ltd.	41,645	34,889	0.01
Ampol Ltd.	4,014	68,933	0.01
Ansell Ltd.	2,316	38,371	0.01
ANZ Group Holdings Ltd.	49,933	921,367	0.15
APA Group	20,730	109,722	0.02
Aristocrat Leisure Ltd.	8,929	285,566	0.05
ASX Ltd.	3,257	90,649	0.01
Atlas Arteria Ltd.	15,695	41,782	0.01
Aurizon Holdings Ltd.	26,384	57,567	0.01
Bank of Queensland Ltd.	10,989	36,195	0.01
Beach Energy Ltd.	24,910	11,117	-
Bendigo & Adelaide Bank Ltd.	8,596	47,337	0.01
BHP Group Ltd.	84,241	2,611,953	0.43
BlueScope Steel Ltd.	7,299	121,423	0.02
Brambles Ltd.	22,626	230,066	0.04
CAR Group Ltd.	5,974	80,328	0.01
Challenger Ltd.	8,427	43,987	0.01
Charter Hall Group	7,852	93,694	0.02
Cleanaway Waste Management Ltd.	37,876	46,461	0.01
Cochlear Ltd.	1,083	68,826	0.01
Coles Group Ltd.	22,331	284,066	0.05
Commonwealth Bank of Australia	27,660	2,376,787	0.39
Computershare Ltd.	8,818	176,197	0.03
CSL Ltd.	8,075	483,629	0.08
Deterra Royalties Ltd.	6,983	17,132	-
Dexus	17,546	49,457	0.01
Domino's Pizza Enterprises Ltd.	960	7,832	-
Downer EDI Ltd.	11,163	46,906	0.01
Dyno Nobel Ltd.	27,391	56,047	0.01
Endeavour Group Ltd.	25,110	42,598	0.01
Evolution Mining Ltd.	33,601	206,085	0.03
Flight Centre Travel Group Ltd.	2,761	17,237	-
Fortescue Ltd.	26,002	259,915	0.04
Genesis Minerals Ltd.	17,766	48,315	0.01
Goodman Group	32,827	533,416	0.09
GPT Group	32,041	81,617	0.01
Harvey Norman Holdings Ltd.	8,649	21,760	-
HUB24 Ltd.	1,295	49,156	0.01
IGO Ltd.	11,263	43,329	0.01
Iluka Resources Ltd.	6,990	25,796	-
Insurance Australia Group Ltd.	37,859	159,872	0.03
JB Hi-Fi Ltd.	1,804	75,784	0.01
Lendlease Corp. Ltd.	10,953	18,467	-
Lottery Corp. Ltd.	34,752	104,486	0.02
Lynas Rare Earths Ltd.	14,961	141,037	0.02
Macquarie Group Ltd.	5,767	753,440	0.12
Magellan Financial Group Ltd.	2,725	13,783	-
Medibank Pvt Ltd.	46,298	120,109	0.02
Metcash Ltd.	18,060	27,810	-
Mineral Resources Ltd.	2,800	90,718	0.02
Mirvac Group	65,662	58,952	0.01
National Australia Bank Ltd.	50,703	1,002,004	0.17
Netwealth Group Ltd.	1,997	21,432	-
New Hope Corp. Ltd.	7,845	21,867	-
NEXTDC Ltd.	13,448	102,346	0.02
Northern Star Resources Ltd.	23,083	228,327	0.04
Orica Ltd.	7,801	96,425	0.02
Origin Energy Ltd.	28,627	164,072	0.03
Orora Ltd.	18,764	13,565	-
Perpetual Ltd.	1,858	15,033	-
PLS Group Ltd.	51,895	135,983	0.02
Pro Medicus Ltd.	885	93,975	0.02
Qantas Airways Ltd.	12,124	67,209	0.01
QBE Insurance Group Ltd.	24,757	325,523	0.05
Qube Holdings Ltd.	26,164	69,651	0.01
Ramelius Resources Ltd.	31,471	47,968	0.01
Ramsay Health Care Ltd.	3,072	70,523	0.01
REA Group Ltd.	790	57,397	0.01
Reece Ltd.	4,282	38,511	0.01
Region Group	19,616	23,857	-
Rio Tinto Ltd.	6,126	551,628	0.09
Sandfire Resources Ltd.	7,627	76,398	0.01
Santos Ltd.	54,334	204,485	0.03
Scentre Group	86,313	173,908	0.03
SEEK Ltd.	5,704	40,046	0.01
SGH Ltd.	3,189	77,637	0.01
Sigma Healthcare Ltd.	85,464	122,679	0.02
Sims Ltd.	2,662	38,295	0.01
Sonic Healthcare Ltd.	7,830	85,053	0.01
South32 Ltd.	74,955	152,588	0.03
Steadfast Group Ltd.	17,604	46,864	0.01
Stockland	40,194	85,601	0.01
Suncorp Group Ltd.	18,126	182,511	0.03
Technology One Ltd.	4,917	75,637	0.01
Telix Pharmaceuticals Ltd.	4,164	36,037	0.01
Telstra Group Ltd.	66,050	175,143	0.03
TPG Telecom Ltd.	8,602	16,164	-
Transurban Group	51,085	383,449	0.06
Treasury Wine Estates Ltd.	12,199	30,310	0.01
Vicinity Ltd.	64,195	86,452	0.01
Washington H Soul Pattinson & Co. Ltd.	5,705	137,430	0.02
Wesfarmers Ltd.	18,600	877,681	0.15
Westpac Banking Corp.	56,732	1,042,676	0.17
Whitehaven Coal Ltd.	12,968	51,648	0.01
WiseTech Global Ltd.	3,104	53,468	0.01
Woodside Energy Group Ltd.	31,380	462,074	0.08
Woolworths Group Ltd.	20,024	418,400	0.07
Worley Ltd.	7,917	45,706	0.01
Yancoal Australia Ltd.	6,206	17,784	-
		19,919,333	3.30
Belgium (2025: 0.01%)			
Cenergy Holdings SA	4,613	91,395	0.02
Titan SA	1,275	57,056	0.01
		148,451	0.03
Bermuda (2025: 0.27%)			
Alibaba Health Information Technology Ltd	224,000	66,285	0.01
Beijing Enterprises Water Group Ltd.	112,000	24,319	0.01
Brilliance China Automotive Holdings Ltd.	88,000	16,149	-
China Gas Holdings Ltd.	95,497	47,527	0.01
China Resources Gas Group Ltd.	29,576	41,657	0.01
China Ruyi Holdings Ltd.	528,399	75,642	0.01
CK Infrastructure Holdings Ltd.	9,500	54,490	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Bermuda (2025: 0.27%) (continued)			
COSCO SHIPPING Ports Ltd.	50,190	21,603	-
CTF Services Ltd.	13,599	10,073	-
Damai Entertainment Holdings Ltd.	780,000	34,098	0.01
DFI Retail Group Holdings Ltd.	4,700	13,421	-
First Pacific Co. Ltd.	36,000	16,602	-
Hongkong Land Holdings Ltd.	15,400	82,613	0.01
Hopson Development Holdings Ltd.	36,844	9,345	-
Jardine Matheson Holdings Ltd.	2,800	129,742	0.02
Johnson Electric Holdings Ltd.	6,100	11,376	-
Kerry Properties Ltd.	8,500	14,732	-
Kunlun Energy Co. Ltd.	160,000	98,844	0.02
Luye Pharma Group Ltd.	76,500	13,230	-
Man Wah Holdings Ltd.	19,200	5,516	-
Nine Dragons Paper Holdings Ltd.	77,000	50,528	0.01
Orient Overseas International Ltd.	2,000	23,443	0.01
Shangri-La Asia Ltd.	8,000	3,074	-
Shenzhen International Holdings Ltd.	50,115	25,615	0.01
United Energy Group Ltd.	206,000	6,630	-
VTech Holdings Ltd.	2,500	12,358	-
Yue Yuen Industrial Holdings Ltd.	12,000	14,123	-
		923,035	0.15
Brazil (2025: 2.03%)			
Allos SA	10,700	43,705	0.01
Alupar Investimento SA	10,200	47,854	0.01
Ambev SA (Brazil listing)	209,616	497,053	0.08
Auren Energia SA	9,441	15,942	-
Axia Energia - Class A	56,122	444,252	0.07
Axia Energia - Class C	24,481	188,905	0.03
Axia Energia SA	23	174	-
B3 SA - Brasil Bolsa Balcao	222,267	470,108	0.08
Banco Bradesco SA - Pref	217,882	574,060	0.09
Banco Bradesco SA (Brasil listing)	59,872	137,440	0.02
Banco BTG Pactual SA	58,872	463,536	0.08
Banco do Brasil SA	71,188	206,317	0.03
Banco Santander Brasil SA	16,409	64,014	0.01
BB Seguridade Participacoes SA	23,614	134,642	0.02
Brava Energia	14,400	40,456	0.01
Caixa Seguridade Participacoes SA	18,800	53,939	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	114,270	493,025	0.08
Cia de Saneamento de Minas Gerais Copasa MG	11,900	103,812	0.02
Cia De Saneamento do Parana Sanepar	8,800	47,473	0.01
Cia Energetica de Minas Gerais	1,814	4,119	-
Cia Energetica de Minas Gerais - Pref	63,941	101,173	0.02
Cia Paranaense de Energia - Copel	73,700	161,137	0.03
Cia Siderurgica Nacional SA	26,974	18,140	-
Cosan SA	73,676	39,681	0.01
CPFL Energia SA	8,000	52,147	0.01
Embraer SA	29,500	351,478	0.06
Energisa SA	16,807	117,430	0.02
Energisa SA - Pref	1	1	-
Eneva SA	39,200	152,468	0.03
Engie Brasil Energia SA	13,560	68,750	0.01
Equatorial SA	40,341	228,665	0.04
Gerdau SA	50,300	152,150	0.03
GPS Participacoes e Empreendimentos SA	15,060	25,408	-
Grupo Mateus SA	10,400	5,556	-
Hypera SA	11,191	33,900	0.01
Isa Energia Brasil SA	7,600	31,098	-
Itau Unibanco Holding SA	31,824	205,079	0.03
Itau Unibanco Holding SA - Pref	232,212	1,425,767	0.24
Itausa SA	234,830	457,369	0.08
Klabin SA	33,494	81,617	0.01
Localiza Rent a Car SA	38,260	231,350	0.04
Localiza Rent a Car SA - Pref	1,129	6,572	-
Lojas Renner SA	42,603	91,534	0.01
M Dias Branco SA	4,700	11,986	-
MBRF Global Foods Co. SA	32,765	85,994	0.01
Metalurgica Gerdau SA	23,466	31,460	0.01
Motiva Infraestrutura de Mobilidade SA	46,800	99,598	0.02
Multiplan Empreendimentos Imobiliarios SA	12,700	54,111	0.01
Natura Cosmeticos SA	42,812	54,405	0.01
Petroleo Brasileiro SA - Petrobras	157,786	959,609	0.16
Petroleo Brasileiro SA - Pref	204,186	1,123,506	0.19
Porto Seguro SA	6,200	47,761	0.01
PRIO SA	36,100	274,043	0.05
Raia Drogasil SA	57,278	140,156	0.02
Rede D'Or Sao Luiz SA	35,639	180,068	0.03
Rumo SA	48,488	94,791	0.02
Sendas Distribuidora SA	59,029	75,099	0.01
Smartfit Escola de Ginastica e Danca SA	23,073	66,131	0.01
Suzano SA	34,134	197,507	0.03
Telefonica Brasil SA	30,260	149,543	0.02
TIM SA (Brazil listing)	27,100	86,273	0.01
TOTVS SA	30,500	127,421	0.02
Transmissora Alianca de Energia Eletrica SA	4,800	27,795	-
Ultrapar Participacoes SA	30,200	114,562	0.02
Vale SA	150,813	1,709,709	0.28
Vibra Energia SA	47,112	204,982	0.03
WEG SA	67,700	462,287	0.08
		14,448,093	2.39
Canada (2025: Nil)			
China Gold International Resources Corp. Ltd.	10,500	123,579	0.02
Cayman Islands (2025: 8.75%)			
3SBio, Inc.	80,500	130,630	0.02
AAC Technologies Holdings, Inc.	11,000	45,127	0.01
Advanced Energy Solution Holding Co. Ltd.	2,000	55,816	0.01
Airtac International Group	6,836	215,840	0.04
Akeso, Inc.	30,000	253,787	0.04
Alchip Technologies Ltd.	4,000	395,445	0.07
Alibaba Group Holding Ltd. (Hong Kong listing)	678,036	6,048,568	1.00
Alibaba Group Holding Ltd. (U.S. listing)	13,987	1,011,470	0.17
Angelalign Technology, Inc.	3,000	19,110	-
ANTA Sports Products Ltd.	51,055	348,514	0.06
ASMPT Ltd.	4,800	110,127	0.02
Autohome, Inc.	2,119	30,382	0.01
Baidu, Inc.	2,948	253,854	0.04
Baidu, Inc. (Hong Kong listing)	68,448	720,758	0.12

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Cayman Islands (2025: 8.75%) (continued)			
Bilibili, Inc. (Hong Kong listing)	12,348	156,243	0.03
Bizlink Holding, Inc.	8,000	362,333	0.06
Blue Moon Group Holdings Ltd.	29,000	8,191	-
Bosideng International Holdings Ltd.	198,000	81,419	0.01
Budweiser Brewing Co. APAC Ltd.	25,100	14,710	-
C&D International Investment Group Ltd.	38,238	49,596	0.01
Chailease Holding Co. Ltd.	71,520	198,754	0.03
China Conch Venture Holdings Ltd.	70,000	73,172	0.01
China Feihe Ltd.	117,000	31,475	0.01
China Hongqiao Group Ltd.	139,500	268,858	0.04
China Lesso Group Holdings Ltd.	22,000	7,525	-
China Literature Ltd.	20,400	37,083	0.01
China Medical System Holdings Ltd.	61,000	60,248	0.01
China Mengniu Dairy Co. Ltd.	126,000	194,780	0.03
China Resources Land Ltd.	121,084	349,000	0.06
China Resources Mixc Lifestyle Services Ltd.	24,400	85,988	0.01
China State Construction International Holdings Ltd.	54,585	36,553	0.01
Chow Tai Fook Jewellery Group Ltd.	26,000	27,228	-
Chuangxin Industries Holdings Ltd.	17,500	23,102	-
CK Asset Holdings Ltd.	27,500	116,728	0.02
CK Hutchison Holdings Ltd.	40,000	254,603	0.04
Country Garden Services Holdings Co. Ltd.	107,000	49,962	0.01
Daqo New Energy Corp.	2,513	25,352	-
East Buy Holding Ltd.	16,500	35,795	0.01
ENN Energy Holdings Ltd.	31,828	123,724	0.02
FIT Hon Teng Ltd.	26,000	17,761	-
Full Truck Alliance Co. Ltd.	32,715	200,148	0.03
GalaxyCore, Inc.	38,259	89,382	0.02
GCL Technology Holdings Ltd.	1,280,000	84,855	0.01
GDS Holdings Ltd.	20,500	55,621	0.01
GDS Holdings Ltd. - ADR	1,589	35,952	0.01
Geely Automobile Holdings Ltd.	267,788	433,777	0.07
Genscript Biotech Corp.	58,000	68,151	0.01
Giant Biogene Holding Co. Ltd.	15,800	40,227	0.01
Greentown China Holdings Ltd.	29,000	18,835	-
Guming Holdings Ltd.	25,200	51,183	0.01
H World Group Ltd. - ADR	9,399	295,443	0.05
Haidilao International Holding Ltd.	70,000	71,423	0.01
Haitian International Holdings Ltd.	16,000	28,823	0.01
Hansoh Pharmaceutical Group Co. Ltd.	52,000	147,981	0.02
Hengan International Group Co. Ltd.	24,000	50,129	0.01
Horizon Robotics	391,200	153,348	0.03
HUTCHMED China Ltd.	8,000	12,897	-
Innovent Biologics, Inc.	69,500	531,515	0.09
iQIYI, Inc.	13,891	10,885	-
J&T Global Express Ltd.	270,800	217,507	0.04
JD Health International, Inc.	44,886	141,622	0.02
JD Logistics, Inc.	97,400	109,955	0.02
JD.com, Inc.	102,816	980,413	0.16
JD.com, Inc. - ADR	5,399	103,648	0.02
JOYY, Inc.	897	44,598	0.01
Kanzhun Ltd.	14,239	138,072	0.02
KE Holdings, Inc.	26,570	290,874	0.05
Kingboard Holdings Ltd.	25,000	283,186	0.05
Kingboard Laminates Holdings Ltd.	43,460	414,000	0.07
Kingdee International Software Group Co. Ltd.	128,000	72,803	0.01
Kingsoft Corp. Ltd.	44,800	95,468	0.02
Kuaishou Technology	120,900	483,212	0.08
Lee & Man Paper Manufacturing Ltd.	43,000	11,857	-
Li Auto, Inc.	13,700	60,653	0.01
Li Auto, Inc. - ADR	19,089	168,849	0.03
Li Ning Co. Ltd.	86,542	122,392	0.02
Longfor Group Holdings Ltd.	104,945	60,295	0.01
Lufax Holding Ltd.	7,537	7,496	-
Meitu, Inc.	174,000	62,690	0.01
Meituan	238,742	1,571,221	0.26
MGM China Holdings Ltd.	12,400	12,080	-
Microport Scientific Corp.	27,500	16,302	-
Minimax Group, Inc.	700	28,045	-
MINISO Group Holding Ltd.	18,385	41,651	0.01
MINISO Group Holding Ltd. - ADR	1,091	9,913	-
Minth Group Ltd.	31,900	80,973	0.01
NagaCorp Ltd.	17,531	5,946	-
NetEase Cloud Music, Inc.	2,900	28,670	-
NetEase, Inc.	64,230	1,249,011	0.21
NetEase, Inc. - ADR	2,929	282,782	0.05
New Oriental Education & Technology Group, Inc.	48,450	167,018	0.03
New Oriental Education & Technology Group, Inc. - ADR	1,261	43,618	0.01
Nexteer Automotive Group Ltd.	16,000	5,857	-
NIO, Inc.	75,252	280,089	0.05
Parade Technologies Ltd.	4,000	59,506	0.01
PDD Holdings, Inc.	33,194	1,907,734	0.32
Ping An Healthcare & Technology Co. Ltd.	30,404	20,389	-
Pony AI, Inc.	11,718	61,360	0.01
Pop Mart International Group Ltd.	28,800	428,056	0.07
Qfin Holdings, Inc.	5,628	67,040	0.01
RLX Technology, Inc.	22,075	31,601	0.01
Sands China Ltd.	34,000	42,629	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	50,000	31,897	0.01
Seazen Group Ltd.	76,000	9,711	-
SenseTime Group, Inc.	1,389,000	178,824	0.03
Shenzhou International Group Holdings Ltd.	12,000	45,379	0.01
Silergy Corp.	16,000	226,293	0.04
Sino Biopharmaceutical Ltd.	414,500	175,623	0.03
SITC International Holdings Co. Ltd.	20,000	60,298	0.01
Smoore International Holdings Ltd.	88,000	59,352	0.01
Sunny Optical Technology Group Co. Ltd.	31,764	186,159	0.03
TAL Education Group	18,268	131,720	0.02
Tencent Holdings Ltd.	269,614	11,133,373	1.84
Tencent Music Entertainment Group	22,913	144,150	0.02
Tingyi Cayman Islands Holding Corp.	82,000	77,050	0.01
Tongcheng Travel Holdings Ltd.	56,400	64,970	0.01
Topsports International Holdings Ltd.	78,000	13,040	-
Towngas Smart Energy Co. Ltd.	26,378	7,476	-
Trip.com Group Ltd.	8,200	245,487	0.04
Trip.com Group Ltd. - ADR	18,323	550,001	0.09
Uni-President China Holdings Ltd.	38,000	24,644	-
Vipshop Holdings Ltd.	9,727	97,178	0.02

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Cayman Islands (2025: 8.75%) (continued)			
Want Want China Holdings Ltd.	133,000	43,318	0.01
Weibo Corp.	3,760	20,411	-
WH Group Ltd.	120,228	95,759	0.02
Wharf Real Estate Investment Co. Ltd.	24,000	49,299	0.01
Wuxi Biologics Cayman, Inc.	166,412	553,196	0.09
WuXi XDC Cayman, Inc.	16,000	87,699	0.01
Wynn Macau Ltd.	22,800	11,062	-
Xiaomi Corp.	741,400	1,541,444	0.26
Xinyi Glass Holdings Ltd.	24,302	19,916	-
Xinyi Solar Holdings Ltd.	240,452	47,590	0.01
XPeng, Inc.	63,112	307,121	0.05
Xtep International Holdings Ltd.	41,423	14,964	-
Yadea Group Holdings Ltd.	56,355	48,242	0.01
Yihai International Holding Ltd.	22,000	26,907	-
Zai Lab Ltd.	4,812	68,885	0.01
Zhen Ding Technology Holding Ltd.	32,000	476,804	0.08
Zhongsheng Group Holdings Ltd.	27,500	12,814	-
ZJLD Group, Inc.	24,000	16,856	-
ZTO Express Cayman, Inc.	18,700	308,302	0.05
		42,234,481	6.99
Chile (2025: 0.27%)			
Aguas Andinas SA	78,028	21,047	-
Banco de Chile	1,850,732	272,956	0.04
Banco de Credito e Inversiones SA	3,127	154,757	0.03
Banco Itau Chile SA	2,323	35,681	0.01
Banco Santander Chile	2,478,094	152,875	0.03
Cencosud SA	44,288	77,079	0.01
Cencosud Shopping SA	22,426	43,282	0.01
Cia Cervecerias Unidas SA	2,598	10,826	-
Cia Sud Americana de Vapores SA	151,248	5,413	-
Colbun SA	150,241	16,327	-
Embotelladora Andina SA	11,469	43,014	0.01
Empresas CMPC SA	32,343	27,114	-
Empresas Copec SA	18,711	87,925	0.01
Enel Americas SA	754,627	50,931	0.01
Enel Chile SA	630,452	41,726	0.01
Falabella SA	46,412	218,284	0.04
Latam Airlines Group SA	15,809,122	346,965	0.06
Parque Arauco SA	35,026	110,612	0.02
Plaza SA	43,672	135,600	0.02
Quinenco SA	7,350	23,572	-
Sociedad Quimica y Minera de Chile SA	6,234	348,668	0.06
		2,224,654	0.37
China (2025: 6.30%)			
360 Security Technology, Inc.	24,500	23,641	-
37 Interactive Entertainment Network Technology Group Co. Ltd.	10,800	22,629	-
Accelink Technologies Co. Ltd.	3,000	85,590	0.02
Addsino Co. Ltd.	5,400	11,482	-
Advanced Micro-Fabrication Equipment, Inc. China	3,862	200,906	0.03
AECC Aero-Engine Control Co. Ltd.	11,100	22,543	-
AECC Aviation Power Co. Ltd.	12,700	54,066	0.01
Agricultural Bank of China Ltd. A-Shares	285,162	192,200	0.03
Agricultural Bank of China Ltd. H-Shares	1,273,678	653,460	0.11
Aier Eye Hospital Group Co. Ltd.	23,514	21,566	-
Air China Ltd.	40,000	16,295	-

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Air China Ltd. A-Shares	64,963	43,641	0.01
Aluminum Corp. of China Ltd. A-Shares	20,900	19,076	-
Aluminum Corp. of China Ltd. H-Shares	194,000	139,046	0.02
Amlogic Shanghai Co. Ltd.	4,050	46,275	0.01
Angang Steel Co. Ltd.	4,000	427	-
Angang Steel Co. Ltd. A-Shares	150,700	31,292	0.01
Angel Yeast Co. Ltd.	2,500	10,049	-
Anhui Anke Biotechnology Group Co. Ltd.	3,568	3,110	-
Anhui Conch Cement Co. Ltd. A-Shares	26,200	49,311	0.01
Anhui Conch Cement Co. Ltd. H-Shares	36,000	58,003	0.01
Anhui Expressway Co. Ltd.	20,000	28,112	0.01
Anhui Gujing Distillery Co. Ltd. A-Shares	901	7,984	-
Anhui Gujing Distillery Co. Ltd. B-Shares	4,600	22,871	-
Anhui Jianghuai Automobile Group Corp. Ltd.	5,500	15,775	-
Anjoy Foods Group Co. Ltd.	1,000	8,904	-
Anker Innovations Technology Co. Ltd.	1,800	20,886	-
ASR Microelectronics Co. Ltd.	2,752	37,989	0.01
Asymchem Laboratories Tianjin Co. Ltd.	2,400	43,172	0.01
Avary Holding Shenzhen Co. Ltd.	8,900	104,141	0.02
AVIC Chengdu UAS Co. Ltd.	3,649	16,835	-
AviChina Industry & Technology Co. Ltd.	191,000	53,033	0.01
Avicopter PLC	20,500	57,567	0.01
BAIC BluePark New Energy Technology Co. Ltd.	20,700	11,194	-
BAIC Foton Motor Co. Ltd.	16,900	5,461	-
BAIC Motor Corp. Ltd.	20,000	1,499	-
Baimtec Material Co. Ltd.	13,737	78,143	0.01
Baiyin Nonferrous Group Co. Ltd.	17,900	10,097	-
Bank of Beijing Co. Ltd.	46,200	25,137	0.01
Bank of Changsha Co. Ltd.	16,600	16,055	-
Bank of Chengdu Co. Ltd.	13,200	25,943	0.01
Bank of China Ltd. A-Shares	146,700	93,175	0.02
Bank of China Ltd. H-Shares	2,971,000	1,424,364	0.24
Bank of Communications Co. Ltd. A-Shares	184,200	131,514	0.02
Bank of Communications Co. Ltd. H-Shares	265,604	171,994	0.03
Bank of Guiyang Co. Ltd.	26,900	15,323	-
Bank of Hangzhou Co. Ltd.	26,000	41,717	0.01
Bank of Jiangsu Co. Ltd.	64,390	77,074	0.01
Bank of Nanjing Co. Ltd.	46,700	51,284	0.01
Bank of Ningbo Co. Ltd.	20,870	68,803	0.01
Bank of Shanghai Co. Ltd.	57,600	55,515	0.01
Baoshan Iron & Steel Co. Ltd.	58,800	35,453	0.01
BBMG Corp.	69,000	3,646	-
Beijing Capital International Airport Co. Ltd.	54,000	7,523	-
Beijing Dabeinong Technology Group Co. Ltd.	21,500	6,589	-
Beijing Easpring Material Technology Co. Ltd.	1,500	8,001	-
Beijing Enlight Media Co. Ltd.	7,900	9,728	-
Beijing Jingneng Clean Energy Co. Ltd.	14,000	2,421	-
Beijing Kingsoft Office Software, Inc.	1,811	42,842	0.01
Beijing New Building Materials PLC	3,100	6,227	-
Beijing Originwater Technology Co. Ltd.	25,800	9,139	-
Beijing Roborock Technology Co. Ltd.	442	4,661	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Beijing Shiji Information Technology Co. Ltd.	14,404	11,564	-
Beijing Shunxin Agriculture Co. Ltd.	1,500	1,632	-
Beijing Tiantan Biological Products Corp. Ltd.	4,381	5,633	-
Beijing Tong Ren Tang Co. Ltd.	4,300	11,034	-
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	6,372	19,082	-
Beijing Yanjing Brewery Co. Ltd.	8,000	8,999	-
Beijing-Shanghai High Speed Railway Co. Ltd.	114,100	57,393	0.01
Bestechnic Shanghai Co. Ltd.	1,859	34,511	0.01
Bethel Automotive Safety Systems Co. Ltd.	1,420	3,917	-
BGI Genomics Co. Ltd.	1,900	7,397	-
Biwin Storage Technology Co. Ltd.	1,711	93,992	0.02
Bloomage Biotechnology Corp. Ltd.	2,338	9,286	-
Bluefocus Intelligent Communications Group Co. Ltd.	15,540	23,743	-
BOE Technology Group Co. Ltd.	102,700	58,808	0.01
BOE Technology Group Co. Ltd. A-Shares	164,600	158,643	0.03
Bright Dairy & Food Co. Ltd.	4,000	2,696	-
BTG Hotels Group Co. Ltd.	8,700	10,549	-
BYD Co. Ltd. A-Shares	15,000	132,746	0.02
BYD Co. Ltd. H-Shares	160,598	1,117,883	0.19
By-health Co. Ltd.	12,300	12,347	-
Caitong Securities Co. Ltd.	51,320	49,292	0.01
CALB Group Co. Ltd.	18,200	40,987	0.01
Cambricon Technologies Corp. Ltd.	2,014	356,814	0.06
Camel Group Co. Ltd.	9,300	8,044	-
CanSino Biologics, Inc.	3,200	6,850	-
CCOOP Group Co. Ltd.	51,600	7,620	-
CECEP Solar Energy Co. Ltd.	25,800	13,178	-
CECEP Wind-Power Corp.	47,580	20,499	-
CETC Cyberspace Security Technology Co. Ltd.	6,100	8,738	-
CGN Power Co. Ltd. A-Shares	37,500	16,281	-
CGN Power Co. Ltd. B-Shares	412,000	106,084	0.02
Changchun High-Tech Industry Group Co. Ltd.	1,600	11,832	-
Changjiang Securities Co. Ltd.	15,200	16,456	-
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,300	13,081	-
Chaozhou Three-Circle Group Co. Ltd.	6,100	113,047	0.02
Chengxin Lithium Group Co. Ltd.	2,900	14,436	-
Chifeng Jilong Gold Mining Group Ltd.	14,600	32,234	0.01
China Baoan Group Co. Ltd.	7,400	5,119	-
China Bohai Bank Co. Ltd.	83,000	5,742	-
China Cinda Asset Management Co. Ltd.	537,000	47,982	0.01
China CITIC Bank Corp. Ltd. A-Shares	64,600	49,709	0.01
China CITIC Bank Corp. Ltd. H-Shares	341,000	217,868	0.04
China CITIC Financial Asset Management Co. Ltd.	1,207,000	63,780	0.01
China Coal Energy Co. Ltd. A-Shares	26,400	35,705	0.01
China Coal Energy Co. Ltd. H-Shares	80,000	75,708	0.01
China Communications Services Corp. Ltd.	84,000	31,636	0.01
China Construction Bank Corp. A-Shares	59,700	63,837	0.01
China Construction Bank Corp. H-Shares	3,773,583	2,925,805	0.49
China CSSC Holdings Ltd.	19,400	72,788	0.01
China Eastern Airlines Corp. Ltd.	44,000	13,358	-
China Eastern Airlines Corp. Ltd. A-Shares	52,754	22,318	-
China Energy Engineering Corp. Ltd.	296,000	31,567	0.01
China Energy Engineering Corp. Ltd. - Class A	130,700	38,749	0.01
China Everbright Bank Co. Ltd. A-Shares	213,000	68,352	0.01
China Everbright Bank Co. Ltd. H-Shares	75,000	21,113	-
China Galaxy Securities Co. Ltd. A-Shares	21,300	29,729	0.01
China Galaxy Securities Co. Ltd. H-Shares	159,500	112,786	0.02
China Great Wall Securities Co. Ltd.	9,300	8,612	-
China Greatwall Technology Group Co. Ltd.	3,333	7,050	-
China International Capital Corp. Ltd. A-Shares	8,700	34,922	0.01
China International Capital Corp. Ltd. H-Shares	78,000	157,374	0.03
China International Marine Containers Group Co. Ltd. A-Shares	7,150	6,439	-
China International Marine Containers Group Co. Ltd. H-Shares	49,450	35,300	0.01
China Jushi Co. Ltd.	9,331	75,511	0.01
China Life Insurance Co. Ltd. H-Shares	337,644	864,843	0.14
China Longyuan Power Group Corp. Ltd.	106,000	50,921	0.01
China Meheco Group Co. Ltd.	13,160	12,786	-
China Merchants Bank Co. Ltd. A-Shares	64,782	255,361	0.04
China Merchants Bank Co. Ltd. H-Shares	160,664	693,388	0.12
China Merchants Energy Shipping Co. Ltd.	28,155	54,929	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd.	18,500	18,817	-
China Merchants Property Operation & Service Co. Ltd.	7,200	6,524	-
China Merchants Securities Co. Ltd.	15,400	25,552	0.01
China Merchants Securities Co. Ltd. A-Shares	21,320	49,951	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	30,700	21,919	-
China Minsheng Banking Corp. Ltd. A-Shares	165,100	59,030	0.01
China Minsheng Banking Corp. Ltd. H-Shares	262,000	79,040	0.01
China National Accord Medicines Corp. Ltd.	1,155	2,425	-
China National Building Material Co. Ltd.	174,367	89,459	0.02
China National Chemical Engineering Co. Ltd.	11,600	9,467	-
China National Nuclear Power Co. Ltd.	49,200	49,332	0.01
China National Software & Service Co. Ltd.	2,730	8,524	-
China Northern Rare Earth Group High-Tech Co. Ltd.	13,200	70,427	0.01
China Oilfield Services Ltd.	4,900	5,882	-
China Oilfield Services Ltd. H-Shares	72,000	43,234	0.01
China Pacific Insurance Group Co. Ltd. A-Shares	23,300	73,787	0.01
China Pacific Insurance Group Co. Ltd. H-Shares	108,800	280,980	0.05
China Petroleum & Chemical Corp. A-Shares	120,200	59,527	0.01
China Petroleum & Chemical Corp. H-Shares	964,037	370,486	0.06
China Railway Group Ltd. A-Shares	56,300	26,069	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
China Railway Group Ltd. H-Shares	183,000	58,197	0.01
China Railway Signal & Communication Corp. Ltd.	40,000	12,298	-
China Railway Signal & Communication Corp. Ltd. A-Shares	16,330	8,631	-
China Rare Earth Resources & Technology Co. Ltd.	2,600	16,020	-
China Reinsurance Group Corp.	450,000	47,990	0.01
China Resources Double Crane Pharmaceutical Co. Ltd.	7,400	13,180	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	4,394	10,973	-
China Shenhua Energy Co. Ltd. A-Shares	22,600	97,969	0.02
China Shenhua Energy Co. Ltd. H-Shares	143,500	553,134	0.09
China South Publishing & Media Group Co. Ltd.	12,200	13,330	-
China Southern Airlines Co. Ltd.	32,000	10,422	-
China Southern Airlines Co. Ltd. A-Shares	46,400	26,688	0.01
China State Construction Engineering Corp. Ltd.	108,208	52,146	0.01
China Suntien Green Energy Corp. Ltd.	68,000	20,253	-
China Three Gorges Renewables Group Co. Ltd.	70,000	28,837	0.01
China Tourism Group Duty Free Corp. Ltd.	2,000	9,139	-
China Tourism Group Duty Free Corp. Ltd. - Class A	10,100	60,235	0.01
China Tower Corp. Ltd.	195,054	165,101	0.03
China TransInfo Technology Co. Ltd.	4,900	3,907	-
China Tungsten & Hightech Materials Co. Ltd.	8,400	89,280	0.02
China United Network Communications Ltd.	85,700	38,064	0.01
China Vanke Co. Ltd. A-Shares	89,000	29,252	0.01
China Vanke Co. Ltd. H-Shares	70,839	14,429	-
China XD Electric Co. Ltd.	23,400	38,767	0.01
China Yangtze Power Co. Ltd.	65,346	192,064	0.03
China Zhenhua Group Science & Technology Co. Ltd.	300	1,887	-
China Zheshang Bank Co. Ltd.	122,570	35,794	0.01
China Zheshang Bank Co. Ltd. H-Shares	70,000	14,258	-
Chongqing Afari Technology Co. Ltd.	17,300	15,675	-
Chongqing Brewery Co. Ltd.	2,500	11,465	-
Chongqing Changan Automobile Co. Ltd.	79,187	24,802	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	21,360	17,006	-
Chongqing Fuling Zhacai Group Co. Ltd.	2,340	2,806	-
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	54,200	36,772	0.01
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	66,000	36,651	0.01
Chongqing Zhifei Biological Products Co. Ltd.	5,800	7,529	-
CIG Shanghai Co. Ltd.	3,750	54,367	0.01
Citic Pacific Special Steel Group Co. Ltd.	6,140	8,604	-
CITIC Securities Co. Ltd. A-Shares	27,095	86,436	0.02
CITIC Securities Co. Ltd. H-Shares	85,199	223,140	0.04
CMOC Group Ltd. A-Shares	43,646	85,054	0.02
CMOC Group Ltd. H-Shares	177,000	258,145	0.04
CNGR Advanced Material Co. Ltd.	3,500	17,003	-
Contemporary Amperex Technology Co. Ltd.	14,560	635,385	0.11
Contemporary Amperex Technology Co. Ltd. H-Shares	8,600	580,034	0.10
COSCO SHIPPING Development Co. Ltd. A-Shares	79,800	19,582	-
COSCO SHIPPING Development Co. Ltd. H-Shares	21,000	1,755	-
COSCO SHIPPING Energy Transportation Co. Ltd.	56,000	74,409	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	15,900	31,673	0.01
COSCO SHIPPING Holdings Co. Ltd. A-Shares	48,800	71,851	0.01
COSCO SHIPPING Holdings Co. Ltd. H-Shares	93,000	116,246	0.02
CRRC Corp. Ltd. A-Shares	101,000	58,317	0.01
CRRC Corp. Ltd. H-Shares	154,000	66,433	0.01
CSC Financial Co. Ltd.	66,500	76,925	0.01
CSC Financial Co. Ltd. A-Shares	11,900	38,412	0.01
CSG Holding Co. Ltd.	10,264	5,881	-
CSG Holding Co. Ltd. B-Shares	230,200	37,599	0.01
CSPC Innovation Pharmaceutical Co. Ltd.	3,240	9,796	-
Daan Gene Co. Ltd.	9,960	5,574	-
Daqin Railway Co. Ltd.	86,300	44,176	0.01
Datang International Power Generation Co. Ltd.	114,000	26,287	0.01
Datang International Power Generation Co. Ltd. A-Shares	14,900	11,714	-
Do-Fluoride New Materials Co. Ltd.	2,240	12,493	-
Dong-E-E-Jiao Co. Ltd.	1,944	9,791	-
Dongfang Electric Corp. Ltd. (China listing)	8,500	27,154	0.01
Dongfang Electric Corp. Ltd. (Hong Kong listing)	15,600	31,954	0.01
Dongxing Securities Co. Ltd.	13,100	19,768	-
Dosilicon Co. Ltd.	1,898	42,930	0.01
East Money Information Co. Ltd.	48,230	109,142	0.02
Eastroc Beverage Group Co. Ltd.	1,430	19,599	-
Ecovacs Robotics Co. Ltd.	2,200	12,397	-
Empyrean Technology Co. Ltd.	1,800	23,868	-
ENN Natural Gas Co. Ltd.	7,700	13,509	-
Eoptolink Technology, Inc. Ltd.	5,408	364,500	0.06
Eve Energy Co. Ltd.	4,733	34,176	0.01
Everbright Securities Co. Ltd.	28,500	45,665	0.01
Everdisplay Optronics Shanghai Co. Ltd.	293,699	84,791	0.02
Fangda Carbon New Material Co. Ltd.	24,780	16,977	-
FAW Jiefang Group Co. Ltd.	1,800	1,189	-
Fiberhome Telecommunication Technologies Co. Ltd.	5,300	43,314	0.01
Financial Street Holdings Co. Ltd.	25,000	6,690	-
Flat Glass Group Co. Ltd.	32,000	19,676	-
Flat Glass Group Co. Ltd. A-Shares	6,200	7,235	-
Focus Media Information Technology Co. Ltd.	72,400	38,910	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	16,863	62,090	0.01
Founder Securities Co. Ltd.	17,100	13,671	-
Foxconn Industrial Internet Co. Ltd.	36,300	290,814	0.05
Fujian Sunner Development Co. Ltd.	5,500	9,258	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Fuyao Glass Industry Group Co. Ltd. A-Shares	5,500	30,804	0.01
Fuyao Glass Industry Group Co. Ltd. H-Shares	24,000	118,059	0.02
Ganfeng Lithium Group Co. Ltd. A-Shares	6,720	48,800	0.01
Ganfeng Lithium Group Co. Ltd. H-Shares	21,440	103,612	0.02
G-bits Network Technology Xiamen Co. Ltd.	200	7,960	-
GCL System Integration Technology Co. Ltd.	31,100	10,981	-
GD Power Development Co. Ltd.	48,000	24,890	0.01
GEM Co. Ltd.	26,600	19,523	-
Geovis Technology Co. Ltd.	2,442	11,245	-
GF Securities Co. Ltd. A-Shares	25,400	65,997	0.01
GF Securities Co. Ltd. H-Shares	48,600	79,332	0.01
GigaDevice Semiconductor, Inc. A-Shares	2,576	233,118	0.04
GigaDevice Semiconductor, Inc. H-Shares	500	57,070	0.01
Ginlong Technologies Co. Ltd.	2,500	25,081	0.01
Glarun Technology Co. Ltd.	5,500	12,959	-
GoerTek, Inc.	6,700	16,761	-
Goldwind Science & Technology Co. Ltd.	36,800	37,195	0.01
Goldwind Science & Technology Co. Ltd. A-Shares	11,600	30,784	0.01
GoodWe Technologies Co. Ltd.	515	6,205	-
Gotion High-tech Co. Ltd.	7,300	22,299	-
Grandjoy Holdings Group Co. Ltd.	28,000	6,591	-
Great Wall Motor Co. Ltd. A-Shares	11,300	18,934	-
Great Wall Motor Co. Ltd. H-Shares	90,000	76,179	0.01
Gree Electric Appliances, Inc. of Zhuhai	9,800	40,807	0.01
GRG Banking Equipment Co. Ltd.	15,500	16,144	-
Guangdong Dtech Technology Co. Ltd.	700	42,820	0.01
Guangdong Electric Power Development Co. Ltd.	80,904	15,779	-
Guangdong Haid Group Co. Ltd.	8,300	41,113	0.01
Guangdong HEC Technology Holding Co. Ltd.	7,500	27,965	0.01
Guanghui Energy Co. Ltd.	14,400	7,899	-
Guangshen Railway Co. Ltd.	48,000	9,454	-
Guangzhou Automobile Group Co. Ltd.	80,602	16,107	-
Guangzhou Automobile Group Co. Ltd. A-Shares	50,842	28,679	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	4,900	10,903	-
Guangzhou Haige Communications Group, Inc. Co.	6,200	8,791	-
Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,600	3,994	-
Guangzhou Shiyuan Electronic Technology Co. Ltd.	1,500	5,751	-
Guangzhou Tinci Materials Technology Co. Ltd.	7,680	43,858	0.01
Guosen Securities Co. Ltd.	18,100	20,078	-
Guosheng Securities, Inc.	200	244	-
Guotai Haitong Securities Co. Ltd. A-Shares	30,894	62,433	0.01
Guotai Haitong Securities Co. Ltd. H-Shares	132,888	189,596	0.03
Guoyuan Securities Co. Ltd.	11,950	9,939	-
Haier Smart Home Co. Ltd. A-Shares	31,500	71,388	0.01
Haier Smart Home Co. Ltd. H-Shares	83,600	160,480	0.03
Hainan Airlines Holding Co. Ltd.	117,100	17,553	-
Hangzhou Binjiang Real Estate Group Co. Ltd.	7,200	6,076	-
Hangzhou Chang Chuan Technology Co. Ltd.	2,800	106,150	0.02
Hangzhou First Applied Material Co. Ltd.	21,700	40,456	0.01
Hangzhou GreatStar Industrial Co. Ltd.	2,300	7,943	-
Hangzhou Robam Appliances Co. Ltd.	6,300	10,227	-
Hangzhou Silan Microelectronics Co. Ltd.	23,800	144,450	0.02
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	3,100	16,522	-
Hangzhou Tigermed Consulting Co. Ltd. H-Shares	2,700	9,017	-
Han's Laser Technology Industry Group Co. Ltd.	5,300	88,340	0.02
Haohua Chemical Science & Technology Co. Ltd.	9,700	81,190	0.01
Hefei Meiya Optoelectronic Technology, Inc.	7,020	11,170	-
Heilongjiang Agriculture Co. Ltd.	9,100	10,953	-
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	7,000	16,478	-
Henan Shuanghui Investment & Development Co. Ltd.	7,300	18,157	-
Hengdian Group DMEGC Magnetics Co. Ltd.	9,900	33,506	0.01
Hengli Petrochemical Co. Ltd.	12,354	24,294	-
Hengtong Optic-electric Co. Ltd.	7,100	86,200	0.02
Hengyi Petrochemical Co. Ltd.	23,200	34,957	0.01
Hesteel Co. Ltd.	57,200	12,322	-
Hgtech Co. Ltd.	4,000	81,995	0.01
Hisense Home Appliances Group Co. Ltd.	15,700	47,627	0.01
Hisense Home Appliances Group Co. Ltd. H-Shares	8,000	18,723	-
Hithink RoyalFlush Information Network Co. Ltd.	2,240	59,943	0.01
HLA Group Corp. Ltd.	7,500	4,355	-
Hongyuan Green Energy Co. Ltd.	8,908	16,509	-
Hoshine Silicon Industry Co. Ltd.	1,700	9,110	-
Huadian Power International Corp. Ltd.	48,000	17,202	-
Huadian Power International Corp. Ltd. A-Shares	20,800	10,278	-
Huadong Medicine Co. Ltd.	6,900	21,544	-
Huafon Chemical Co. Ltd.	30,100	31,718	0.01
Huaibei Mining Holdings Co. Ltd.	9,600	14,977	-
Hualan Biological Engineering, Inc.	4,860	6,578	-
Huaneng Lancang River Hydropower, Inc.	22,100	21,816	-
Huaneng Power International, Inc. A-Shares	65,900	55,539	0.01
Huaneng Power International, Inc. H-Shares	128,000	67,392	0.01
Huapont Life Sciences Co. Ltd.	14,100	6,153	-
Huatai Securities Co. Ltd. A-Shares	20,200	46,250	0.01
Huatai Securities Co. Ltd. H-Shares	72,232	115,895	0.02
Huaxi Securities Co. Ltd.	20,400	18,506	-
Huaxia Bank Co. Ltd.	34,800	24,692	0.01
Huaxin Building Materials Group Co. Ltd.	14,900	16,520	-
Huayu Automotive Systems Co. Ltd.	11,700	20,163	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Hubei Energy Group Co. Ltd.	18,900	9,066	-
Hubei Xingfa Chemicals Group Co. Ltd.	3,200	16,689	-
Huizhou Desay Sv Automotive Co. Ltd.	1,400	12,669	-
Hunan Valin Steel Co. Ltd.	29,300	11,289	-
Hundsun Technologies, Inc.	4,342	10,216	-
Hygon Information Technology Co. Ltd.	7,668	315,288	0.05
IEIT Systems Co. Ltd.	5,384	41,848	0.01
Iflytek Co. Ltd.	5,100	23,127	-
Imeik Technology Development Co. Ltd.	980	9,489	-
Industrial & Commercial Bank of China Ltd. A-Shares	211,400	165,957	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	3,486,647	2,153,956	0.36
Industrial Bank Co. Ltd.	66,300	121,912	0.02
Industrial Securities Co. Ltd.	22,990	15,419	-
Ingenic Semiconductor Co. Ltd.	3,200	88,440	0.02
Inner Mongolia BaoTou Steel Union Co. Ltd.	104,500	25,876	0.01
Inner Mongolia ERDOS Resources Co. Ltd.	27,920	25,033	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	52,700	26,099	0.01
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	3,500	12,809	-
Inner Mongolia Yili Industrial Group Co. Ltd.	13,500	35,916	0.01
Inner Mongolia Yitai Coal Co. Ltd.	50,300	100,013	0.02
InnoScience Suzhou Technology Holding Co. Ltd.	14,300	88,891	0.02
Isoftstone Information Technology Group Co. Ltd.	1,400	6,599	-
JA Solar Technology Co. Ltd.	14,476	13,020	-
Jafron Biomedical Co. Ltd.	4,750	8,122	-
Jiangsu Eastern Shenghong Co. Ltd.	27,300	34,709	0.01
Jiangsu Expressway Co. Ltd.	5,100	6,552	-
Jiangsu Expressway Co. Ltd. H-Shares	40,000	35,241	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	3,232	38,601	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (China listing)	19,884	114,898	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (Hong Kong listing)	10,000	55,580	0.01
Jiangsu Hoperun Software Co. Ltd.	2,700	11,545	-
Jiangsu King's Luck Brewery JSC Ltd.	4,900	12,900	-
Jiangsu Pacific Quartz Co. Ltd.	6,000	55,037	0.01
Jiangsu Yanghe Distillery Co. Ltd.	2,300	9,743	-
Jiangsu Yangnong Chemical Co. Ltd.	1,010	5,686	-
Jiangsu Yoke Technology Co. Ltd.	3,100	77,277	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	1,700	4,844	-
Jiangsu Zhongtian Technology Co. Ltd.	7,600	51,207	0.01
Jiangxi Copper Co. Ltd. A-Shares	4,000	19,232	-
Jiangxi Copper Co. Ltd. H-Shares	56,000	166,359	0.03
Jiangxi Special Electric Motor Co. Ltd.	4,600	5,113	-
Jilin Aodong Pharmaceutical Group Co. Ltd.	9,200	18,112	-
Jinko Solar Co. Ltd.	17,825	9,401	-
JiuGui Liquor Co. Ltd.	2,400	11,646	-
Joincare Pharmaceutical Group Industry Co. Ltd.	5,700	5,962	-
Joinn Laboratories China Co. Ltd.	4,900	20,795	-
Jointown Pharmaceutical Group Co. Ltd.	12,949	6,743	-
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	1,700	3,277	-
Joyoung Co. Ltd.	4,900	4,277	-
Juneyao Airlines Co. Ltd.	6,600	7,541	-
Kuang-Chi Technologies Co. Ltd.	13,900	46,797	0.01
Kunlun Tech Co. Ltd.	4,100	18,374	-
Kweichow Moutai Co. Ltd. (XSSC)	4,000	526,538	0.09
Lao Feng Xiang Co. Ltd.	9,100	20,500	-
Laopu Gold Co. Ltd.	2,000	66,562	0.01
LB Group Co. Ltd.	4,600	8,418	-
Legend Holdings Corp.	51,600	69,852	0.01
Lens Technology Co. Ltd.	21,700	129,295	0.02
Leo Group Co. Ltd.	34,300	18,091	-
Lepu Medical Technology Beijing Co. Ltd.	6,900	9,079	-
Liaoning Port Co. Ltd.	117,800	18,051	-
Lingyi iTech Guangdong Co.	34,000	65,464	0.01
Livzon Pharmaceutical Group, Inc.	4,700	10,783	-
LONGi Green Energy Technology Co. Ltd.	25,332	36,904	0.01
Loongson Technology Corp. Ltd.	2,542	43,657	0.01
Luxi Chemical Group Co. Ltd.	13,900	18,521	-
Luxshare Precision Industry Co. Ltd.	24,128	188,611	0.03
Luzhou Laojiao Co. Ltd.	3,100	26,684	0.01
Maanshan Iron & Steel Co. Ltd.	43,900	12,186	-
Mango Excellent Media Co. Ltd.	7,568	12,294	-
Mao Geping Cosmetics Co. Ltd.	6,500	32,380	0.01
Maxscend Microelectronics Co. Ltd.	1,556	18,933	-
Metallurgical Corp. of China Ltd.	88,000	11,160	-
Metallurgical Corp. of China Ltd. A-Shares	38,100	10,323	-
Midea Group Co. Ltd. (Hong Kong listing)	26,000	206,334	0.04
Ming Yang Smart Energy Group Ltd.	8,400	10,792	-
Mixue Group	2,400	52,711	0.01
Montage Technology Co. Ltd.	4,782	164,552	0.03
MPGCSany Heavy Industry Co. Ltd. A-Shares	22,600	43,363	0.01
MPGCSany Heavy Industry Co. Ltd. H-Shares	34,600	61,632	0.01
Muyuan Foods Group Co. Ltd.	17,512	68,038	0.01
NanJi E-Commerce Co. Ltd.	17,800	5,416	-
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	1,297	1,018	-
NARI Technology Co. Ltd.	24,287	61,621	0.01
National Silicon Industry Group Co. Ltd.	14,566	64,517	0.01
NAURA Technology Group Co. Ltd.	2,925	287,293	0.05
NavInfo Co. Ltd.	8,900	6,394	-
New China Life Insurance Co. Ltd. A-Shares	10,600	70,220	0.01
New China Life Insurance Co. Ltd. H-Shares	35,460	156,785	0.03
New Hope Liuhe Co. Ltd.	9,200	6,405	-
Ningbo Deye Technology Corp.	4,760	56,121	0.01
Ningbo Joyson Electronic Corp.	6,400	15,357	-
Ningbo Orient Wires & Cables Co. Ltd.	2,400	11,062	-
Ningbo Ronbay New Energy Technology Co. Ltd.	5,118	17,390	-
Ningbo Sanxing Medical Electric Co. Ltd.	3,600	5,972	-
Ningbo Tuopu Group Co. Ltd.	5,220	32,702	0.01
Ningbo Zhoushan Port Co. Ltd.	53,100	18,573	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Ningxia Baofeng Energy Group Co. Ltd.	22,639	51,105	0.01
Nongfu Spring Co. Ltd.	81,400	309,854	0.05
Northeast Securities Co. Ltd.	12,000	11,193	-
Offcn Education Technology Co. Ltd.	13,400	2,678	-
OFILM Group Co. Ltd.	16,214	17,032	-
OmniVision Integrated Circuits Group, Inc.	9,390	98,895	0.02
Orient Securities Co. Ltd.	9,652	10,117	-
Orient Securities Co. Ltd. H-Shares	44,400	23,334	-
Ovctek China, Inc.	2,600	3,040	-
Pangang Group Vanadium Titanium & Resources Co. Ltd.	48,000	17,802	-
Pantum Technology Co. Ltd.	5,700	10,355	-
People.cn Co. Ltd.	3,300	5,419	-
People's Insurance Co. Group of China Ltd. A-Shares	56,700	42,560	0.01
People's Insurance Co. Group of China Ltd. H-Shares	341,000	153,654	0.03
Perfect World Co. Ltd.	9,000	12,412	-
PetroChina Co. Ltd. A-Shares	77,900	75,081	0.01
PetroChina Co. Ltd. H-Shares	940,000	765,846	0.13
Pharmaron Beijing Co. Ltd.	8,175	14,334	-
Pharmaron Beijing Co. Ltd. A-Shares	4,050	13,010	-
PICC Property & Casualty Co. Ltd.	294,000	404,490	0.07
Ping An Bank Co. Ltd.	65,328	72,902	0.01
Ping An Insurance Group Co. of China Ltd. A-Shares	28,500	151,077	0.03
Ping An Insurance Group Co. of China Ltd. H-Shares	290,993	1,427,237	0.24
Pingdingshan Tianan Coal Mining Co. Ltd.	9,800	7,780	-
Piotech, Inc.	1,221	112,801	0.02
Poly Developments & Holdings Group Co. Ltd.	33,100	17,017	-
Poly Property Services Co. Ltd.	4,600	11,385	-
Postal Savings Bank of China Co. Ltd. A-Shares	135,900	74,394	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	561,000	246,318	0.04
Power Construction Corp. of China Ltd.	70,000	36,532	0.01
Pylon Technologies Co. Ltd.	1,295	7,660	-
Qingdao Hanhe Cable Co. Ltd.	20,900	15,827	-
Qingdao Port International Co. Ltd. - Class H	35,000	21,185	-
Qingdao TGOOD Electric Co. Ltd.	1,000	4,201	-
Qinghai Salt Lake Industry Co. Ltd.	18,900	63,357	0.01
Qinhuangdao Port Co. Ltd.	13,600	4,772	-
Range Intelligent Computing Technology Group Co. Ltd.	5,100	47,042	0.01
Raytron Technology Co. Ltd.	2,951	50,688	0.01
Remegen Co. Ltd.	9,500	67,816	0.01
RoboTechnik Intelligent Technology Co. Ltd.	400	27,493	0.01
Rockchip Electronics Co. Ltd.	2,600	54,379	0.01
Rongsheng Petrochemical Co. Ltd.	17,850	21,307	-
SAIC Motor Corp. Ltd.	25,255	27,370	0.01
Sailun Group Co. Ltd.	5,200	6,657	-
Sanan Optoelectronics Co. Ltd.	33,200	78,227	0.01
Sangfor Technologies, Inc.	700	7,477	-
Sansteel Minguang Co. Ltd. Fujian	15,700	5,021	-
Satellite Chemical Co. Ltd.	12,134	31,649	0.01
SDIC Capital Co. Ltd.	19,400	14,110	-
SDIC Power Holdings Co. Ltd.	24,400	36,061	0.01
Sealand Securities Co. Ltd.	23,140	9,455	-
Seazen Holdings Co. Ltd.	7,300	8,317	-
SF Holding Co. Ltd. A-Shares	11,100	38,529	0.01
SF Holding Co. Ltd. H-Shares	24,600	71,235	0.01
SG Micro Corp.	5,259	83,785	0.01
Shaanxi Coal Industry Co. Ltd.	31,400	70,952	0.01
Shaanxi International Trust Co. Ltd.	115,500	35,397	0.01
Shan Xi Hua Yang Group New Energy Co. Ltd.	29,400	24,974	0.01
Shandong Buchang Pharmaceuticals Co. Ltd.	3,700	5,998	-
Shandong Gold Mining Co. Ltd. A-Shares	15,040	38,561	0.01
Shandong Gold Mining Co. Ltd. H-Shares	37,050	59,446	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd.	10,370	27,543	0.01
Shandong Linglong Tyre Co. Ltd.	1,400	1,584	-
Shandong Nanshan Aluminum Co. Ltd.	60,700	26,893	0.01
Shandong Sun Paper Industry JSC Ltd.	12,100	16,781	-
Shandong Weigao Group Medical Polymer Co. Ltd.	76,400	23,269	-
Shanghai Aiko Solar Energy Co. Ltd.	5,040	7,751	-
Shanghai AJ Group Co. Ltd.	11,600	4,779	-
Shanghai Bairun Investment Holding Group Co. Ltd.	2,348	4,411	-
Shanghai Baosight Software Co. Ltd.	31,937	19,370	-
Shanghai Baosight Software Co. Ltd. A-Shares	2,036	3,760	-
Shanghai Biren Technology Co. Ltd.	7,400	43,511	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd.	816	9,668	-
Shanghai Construction Group Co. Ltd.	34,900	8,603	-
Shanghai Dazhong Public Utilities Group Co. Ltd.	21,400	10,170	-
Shanghai Electric Group Co. Ltd.	164,000	53,257	0.01
Shanghai Electric Group Co. Ltd. A-Shares	28,100	21,841	-
Shanghai Electric Power Co. Ltd.	6,700	11,211	-
Shanghai Fosun Pharmaceutical Group Co. Ltd.	14,500	21,050	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	8,200	20,459	-
Shanghai Fudan Microelectronics Group Co. Ltd.	17,000	50,730	0.01
Shanghai Huayi Group Co. Ltd.	17,000	15,233	-
Shanghai Iluvatar CoreX Semiconductor Co. Ltd.	600	44,042	0.01
Shanghai International Airport Co. Ltd.	7,600	19,494	-
Shanghai International Port Group Co. Ltd.	30,200	15,828	-
Shanghai Jinjiang International Hotels Co. Ltd.	6,200	12,385	-
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	2,400	2,430	-
Shanghai Junshi Biosciences Co. Ltd. A-Shares	2,303	8,648	-
Shanghai Junshi Biosciences Co. Ltd. H-Shares	7,400	11,838	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	63,100	17,210	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. A-Shares	6,200	4,323	-
Shanghai M&G Stationery, Inc.	12,800	29,321	0.01
Shanghai Moons' Electric Co. Ltd.	2,300	15,558	-
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	10,300	17,613	-
Shanghai Pharmaceuticals Holding Co. Ltd. H-Shares	12,400	13,581	-
Shanghai Pudong Development Bank Co. Ltd.	115,200	110,136	0.02
Shanghai Putailai New Energy Technology Group Co. Ltd.	9,392	30,170	0.01
Shanghai RAAS Blood Products Co. Ltd.	21,800	10,506	-
Shanghai Rural Commercial Bank Co. Ltd.	28,900	24,035	-
Shanghai Stonehill Technology Co. Ltd.	16,600	12,055	-
Shanghai Tunnel Engineering Co. Ltd.	16,100	9,314	-
Shanghai United Imaging Healthcare Co. Ltd.	1,948	21,896	-
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	1,900	1,686	-
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	17,400	7,941	-
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	7,400	30,608	0.01
Shanghai Zhenhua Heavy Industries Co. Ltd.	100,300	19,497	-
Shanjin International Gold Co. Ltd.	11,980	22,614	-
Shannon Semiconductor Technology Co. Ltd.	1,800	59,961	0.01
Shanxi Coal International Energy Group Co. Ltd.	21,500	26,093	0.01
Shanxi Coking Coal Energy Group Co. Ltd.	14,800	9,532	-
Shanxi Lu'an Environmental Energy Development Co. Ltd.	5,600	8,879	-
Shanxi Meijin Energy Co. Ltd.	5,000	1,860	-
Shanxi Securities Co. Ltd.	9,910	5,678	-
Shanxi Taigang Stainless Steel Co. Ltd.	47,800	18,099	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	2,860	34,733	0.01
Sharetronic Data Technology Co. Ltd.	1,340	50,574	0.01
Shenergy Co. Ltd.	9,700	9,403	-
Shenghe Resources Holding Co. Ltd.	4,100	13,553	-
Shengyi Electronics Co. Ltd.	3,046	44,781	0.01
Shengyi Technology Co. Ltd.	9,300	179,062	0.03
Shennan Circuits Co. Ltd.	2,392	121,620	0.02
Shenwan Hongyuan Group Co. Ltd. A-Shares	64,800	31,659	0.01
Shenwan Hongyuan Group Co. Ltd. H-Shares	136,000	32,666	0.01
Shenzhen Airport Co. Ltd.	18,100	12,119	-
Shenzhen Capchem Technology Co. Ltd.	1,800	18,558	-
Shenzhen Energy Group Co. Ltd.	14,020	9,652	-
Shenzhen Envicool Technology Co. Ltd.	5,070	44,789	0.01
Shenzhen Expressway Corp. Ltd.	18,000	11,051	-
Shenzhen Expressway Corp. Ltd. A-Shares	2,100	1,896	-
Shenzhen Gas Corp. Ltd.	19,500	12,255	-
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	26,900	26,823	0.01
Shenzhen Inovance Technology Co. Ltd.	6,800	50,083	0.01
Shenzhen Kaifa Technology Co. Ltd.	7,600	54,237	0.01
Shenzhen Kangtai Biological Products Co. Ltd.	4,680	5,893	-
Shenzhen Kedali Industry Co. Ltd.	600	12,612	-
Shenzhen Longsys Electronics Co. Ltd.	1,400	109,408	0.02
Shenzhen Megmeet Electrical Co. Ltd.	1,900	35,270	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	7,400	111,609	0.02
Shenzhen MTC Co. Ltd.	18,800	21,689	-
Shenzhen Overseas Chinese Town Co. Ltd.	48,600	8,850	-
Shenzhen Salubris Pharmaceuticals Co. Ltd.	4,500	15,935	-
Shenzhen Sunway Communication Co. Ltd.	3,400	45,020	0.01
Shenzhen Techwinsemi Technology Co. Ltd.	800	83,758	0.01
Shenzhen Transsion Holdings Co. Ltd.	2,734	17,896	-
Shijiazhuang Changshan BeiMing Technology Co. Ltd.	6,000	8,594	-
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	6,300	10,493	-
Siasun Robot & Automation Co. Ltd.	8,000	17,171	-
Sichuan Biokin Pharmaceutical Co. Ltd.	713	23,278	-
Sichuan Changhong Electric Co. Ltd.	13,700	10,618	-
Sichuan Chuantou Energy Co. Ltd.	23,200	36,503	0.01
Sichuan Hebang Biotechnology Co. Ltd.	77,800	20,042	-
Sichuan Kelun Pharmaceutical Co. Ltd.	5,200	22,241	-
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	2,300	96,390	0.02
Sichuan Road & Bridge Group Co. Ltd.	27,580	23,948	-
Sichuan Swellfun Co. Ltd.	3,500	11,014	-
Sinoma International Engineering Co.	16,300	12,905	-
Sinoma Science & Technology Co. Ltd.	4,200	41,972	0.01
Sinomine Resource Group Co. Ltd.	4,480	29,345	0.01
Sinopec Engineering Group Co. Ltd.	48,000	22,736	-
Sinopec Oilfield Service Corp.	92,000	4,950	-
Sinopec Shanghai Petrochemical Co. Ltd.	134,000	14,033	-
Sinopec Shanghai Petrochemical Co. Ltd. A-Shares	29,800	9,695	-
Sinopharm Group Co. Ltd.	88,009	134,529	0.02
Sinotrans Ltd.	60,000	22,021	-
Sinotrans Ltd. A-Shares	900	496	-
Songcheng Performance Development Co. Ltd.	42,460	27,392	0.01
SooChow Securities Co. Ltd.	41,430	36,434	0.01
Southwest Securities Co. Ltd.	44,500	19,864	-
Spring Airlines Co. Ltd.	2,100	10,628	-
StarPower Semiconductor Ltd.	4,700	79,816	0.01
STO Express Co. Ltd.	6,400	10,347	-
Sungrow Power Supply Co. Ltd.	5,280	93,230	0.02
Sunresin New Materials Co. Ltd.	3,400	22,218	-
Sunshine Insurance Group Co. Ltd.	142,000	46,386	0.01
Sunwoda Electronic Co. Ltd.	5,400	11,387	-
SUPCON Technology Co. Ltd.	2,158	28,155	0.01
Suzhou Centec Communications Co. Ltd.	1,202	52,051	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.	6,400	186,437	0.03
Suzhou Maxwell Technologies Co. Ltd.	1,152	36,131	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Suzhou TFC Optical Communication Co. Ltd.	4,180	140,486	0.02
Taiji Computer Corp. Ltd.	1,100	1,709	-
TangShan Port Group Co. Ltd.	53,400	24,607	0.01
TBEA Co. Ltd.	14,660	36,626	0.01
TCL Technology Group Corp.	144,010	93,065	0.02
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	18,250	24,358	0.01
Thunder Software Technology Co. Ltd.	2,300	15,780	-
Tianma Microelectronics Co. Ltd.	5,400	5,942	-
Tianqi Lithium Corp.	6,000	23,162	-
Tianqi Lithium Corp. - Class A	6,600	44,938	0.01
Tianshui Huatian Technology Co. Ltd.	21,200	52,518	0.01
Titan Wind Energy Suzhou Co. Ltd.	14,400	13,479	-
TongFu Microelectronics Co. Ltd.	9,300	78,347	0.01
Tongling Nonferrous Metals Group Co. Ltd.	54,000	38,135	0.01
Tongwei Co. Ltd.	11,600	15,598	-
Topchoice Medical Corp.	3,605	13,562	-
TravelSky Technology Ltd.	55,000	42,696	0.01
Trina Solar Co. Ltd.	9,542	14,960	-
Tsingtao Brewery Co. Ltd. A-Shares	2,100	12,179	-
Tsingtao Brewery Co. Ltd. H-Shares	22,000	90,973	0.02
UBTech Robotics Corp. Ltd.	12,500	123,458	0.02
Unigroup Guoxin Microelectronics Co. Ltd.	10,479	103,267	0.02
Unisplendour Corp. Ltd.	6,160	19,740	-
Universal Scientific Industrial Shanghai Co. Ltd.	10,200	36,696	0.01
Verisilicon Microelectronics Shanghai Co. Ltd.	1,928	79,454	0.01
Victory Giant Technology Huizhou Co. Ltd.	2,800	107,707	0.02
VOYAH Automobile Technology Co. Ltd.	21,315	5,939	-
Walvax Biotechnology Co. Ltd.	10,100	14,568	-
Wangsu Science & Technology Co. Ltd.	10,341	14,939	-
Wanhua Chemical Group Co. Ltd.	9,700	73,682	0.01
Wanxiang Qianchao Co. Ltd.	7,300	10,481	-
Weichai Power Co. Ltd. A-Shares	24,500	74,132	0.01
Weichai Power Co. Ltd. H-Shares	84,000	275,202	0.05
Weifu High-Technology Group Co. Ltd.	5,000	5,880	-
Weihai Guangwei Composites Co. Ltd.	2,000	6,362	-
Wens Foodstuff Group Co. Ltd.	26,960	36,881	0.01
Western Securities Co. Ltd.	16,100	11,602	-
Western Superconducting Technologies Co. Ltd.	1,615	11,263	-
Winning Health Technology Group Co. Ltd.	15,470	11,561	-
Wuchan Zhongda Group Co. Ltd.	56,000	29,350	0.01
Wuhan Guide Infrared Co. Ltd.	7,451	10,971	-
Wuliangye Yibin Co. Ltd.	11,753	96,572	0.02
WUS Printed Circuit Kunshan Co. Ltd.	6,870	116,561	0.02
WuXi AppTec Co. Ltd. A-Shares	5,836	80,685	0.01
WuXi AppTec Co. Ltd. H-Shares	21,772	321,507	0.05
Wuxi Autowell Technology Co. Ltd.	2,248	14,325	-
XCMG Construction Machinery Co. Ltd.	48,700	43,747	0.01
Xiamen C & D, Inc.	31,100	27,385	0.01
Xiamen Faratronic Co. Ltd.	2,700	57,202	0.01
Xiamen Tungsten Co. Ltd.	3,700	35,004	0.01
Xuji Electric Co. Ltd.	2,200	5,301	-
Yango Group Co. Ltd.*	30,100	-	-
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (China listing)	900	54,554	0.01
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (Hong-Kong listing)	17,500	429,415	0.07
Yangzhou Yangjie Electronic Technology Co. Ltd.*	5,700	-	-
Yankuang Energy Group Co. Ltd.	114,730	121,803	0.02
Yankuang Energy Group Co. Ltd. A-Shares	21,060	41,554	0.01
Yantai Changyu Pioneer Wine Co. Ltd.	1,400	1,123	-
Yantai Changyu Pioneer Wine Co. Ltd. A-Shares	3,500	6,055	-
Yantai Jereh Oilfield Services Group Co. Ltd.	2,700	45,720	0.01
Yealink Network Technology Corp. Ltd.	3,380	12,693	-
Yifan Pharmaceutical Co. Ltd.	7,900	8,202	-
Yifeng Pharmacy Chain Co. Ltd.	1,581	3,156	-
Yihai Kerry Arawana Holdings Co. Ltd.	3,600	9,298	-
Yonghui Superstores Co. Ltd.	31,200	9,839	-
YongXing Special Materials Technology Co. Ltd.	3,450	21,698	-
Yonyou Network Technology Co. Ltd.	13,990	14,260	-
Youngor Fashion Co. Ltd.	24,100	20,150	-
YTO Express Group Co. Ltd.	10,600	18,538	-
Yuan Longping High-tech Agriculture Co. Ltd.	8,500	7,116	-
Yuanjie Semiconductor Technology Co. Ltd.	450	94,238	0.02
YUNDA Holding Group Co. Ltd.	18,500	13,065	-
Yunnan Aluminium Co. Ltd.	12,400	30,484	0.01
Yunnan Baiyao Group Co. Ltd.	3,160	16,621	-
Yunnan Copper Co. Ltd.	11,627	20,502	-
Yunnan Energy New Material Group Co. Ltd.	3,200	23,775	-
Yunnan Tin Co. Ltd.	4,000	18,961	-
Yunnan Yuntianhua Co. Ltd.	8,800	29,705	0.01
Yutong Bus Co. Ltd.	4,900	14,587	-
Zangge Mining Co. Ltd.	3,800	29,249	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	1,900	23,055	-
Zhaojin Mining Industry Co. Ltd.	71,000	111,803	0.02
Zhefu Holding Group Co. Ltd.	33,900	19,047	-
Zhejiang Chint Electrics Co. Ltd.	9,100	25,332	0.01
Zhejiang Dahua Technology Co. Ltd.	8,000	14,648	-
Zhejiang Dingli Machinery Co. Ltd.	1,200	5,663	-
Zhejiang Expressway Co. Ltd.	41,440	23,610	-
Zhejiang Huahai Pharmaceutical Co. Ltd.	3,580	5,724	-
Zhejiang Huayou Cobalt Co. Ltd.	6,930	37,136	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	7,200	48,288	0.01
Zhejiang Juhua Co. Ltd.	11,700	68,868	0.01
Zhejiang Leapmotor Technology Co. Ltd.	32,700	108,326	0.02
Zhejiang NHU Co. Ltd.	11,912	37,591	0.01
Zhejiang Runtu Co. Ltd.	8,500	9,674	-
Zhejiang Sanhua Intelligent Controls Co. Ltd. (China listing)	6,990	34,019	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. (Hong Kong listing)	15,200	38,612	0.01
Zhejiang Supor Co. Ltd.	2,100	9,234	-
Zhejiang Wanfeng Auto Wheel Co. Ltd.	7,600	9,359	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 6.30%) (continued)			
Zhejiang Weixing New Building Materials Co. Ltd.	11,200	10,185	-
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	3,600	9,322	-
Zhejiang Yongtai Technology Co. Ltd.	9,400	24,685	0.01
Zhejiang Zheneng Electric Power Co. Ltd.	23,100	13,492	-
ZhongAn Online P&C Insurance Co. Ltd.	32,700	28,275	0.01
Zhongji Innolight Co. Ltd.	3,460	487,924	0.08
Zhongjin Gold Corp. Ltd.	16,500	33,070	0.01
Zhongshan Broad Ocean Motor Co. Ltd.	15,000	12,492	-
Zhongtai Securities Co. Ltd.	18,000	10,633	-
Zhuhai Huafa Properties Co. Ltd.	14,400	3,694	-
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	21,600	83,135	0.01
Zijin Mining Group Co. Ltd. A-Shares	54,900	153,253	0.03
Zijin Mining Group Co. Ltd. H-Shares	274,000	721,305	0.12
Zoomlion Heavy Industry Science & Technology Co. Ltd.	46,400	30,760	0.01
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	20,800	16,098	-
ZTE Corp. A-Shares	11,200	45,007	0.01
ZTE Corp. H-Shares	23,000	50,471	0.01
		45,793,255	7.58
Colombia (2025: 0.06%)			
Cementos Argos SA	24,503	59,111	0.01
Ecopetrol SA	162,296	86,355	0.01
Grupo Cibest SA (Non-Voting Rights)	30,636	452,541	0.08
Grupo de Inversiones Suramericana SA	4,981	49,871	0.01
Interconexion Electrica SA ESP	18,644	120,182	0.02
		768,060	0.13
Czech Republic (2025: 0.08%)			
CEZ AS	7,559	333,248	0.05
Komercni Banka AS	2,703	93,308	0.02
Moneta Money Bank AS	10,113	66,841	0.01
		493,397	0.08
Egypt (2025: 0.02%)			
Commercial International Bank - Egypt (CIB)	129,550	252,999	0.04
Greece (2025: 0.35%)			
Aegean Airlines SA	1,442	15,775	-
Alpha Bank SA	68,225	232,198	0.04
Athens Water Supply & Sewage Co. SA	61	564	-
Autohellas Tourist & Trading SA	817	7,924	-
CrediaBank SA	31,702	31,350	0.01
Eurobank SA	103,966	373,005	0.06
GEK Terna SA	4,662	176,698	0.03
Hellenic Telecommunications Organization SA	5,022	84,054	0.02
HELLENiQ ENERGY Holdings SA	1,460	13,897	-
Holding Co. ADMIE IPTO SA	4,819	19,303	-
Jumbo SA	3,667	70,883	0.01
LAMDA Development SA	3,797	21,800	-
Motor Oil Hellas Corinth Refineries SA	1,917	63,377	0.01
National Bank of Greece SA	35,236	457,867	0.08
Optima bank SA	8,687	74,830	0.01
Piraeus Bank SA	44,749	350,316	0.06
Public Power Corp. SA	11,852	234,816	0.04
Sarantis SA	1,287	16,386	-
		2,245,043	0.37
Hong Kong (2025: 1.78%)			
AIA Group Ltd.	160,200	1,099,721	0.18
Bank of East Asia Ltd.	14,707	17,705	-
Beijing Enterprises Holdings Ltd.	14,500	37,447	0.01
BOC Hong Kong Holdings Ltd.	55,500	225,981	0.04
BYD Electronic International Co. Ltd.	34,698	69,740	0.01
Cathay Pacific Airways Ltd.	19,363	24,147	-
Champion REIT	26,000	5,146	-
China Everbright Environment Group Ltd.	152,000	66,593	0.01
China Everbright Ltd.	34,000	17,019	-
China Jinmao Holdings Group Ltd.	220,575	26,066	-
China Merchants Port Holdings Co. Ltd.	44,264	52,479	0.01
China Nonferrous Mining Corp. Ltd.	58,000	62,690	0.01
China Overseas Land & Investment Ltd.	154,961	179,551	0.03
China Power International Development Ltd.	122,000	32,117	0.01
China Resources Beer Holdings Co. Ltd.	57,463	117,484	0.02
China Resources Microelectronics Ltd.	9,951	107,787	0.02
China Resources Pharmaceutical Group Ltd.	72,000	29,330	-
China Resources Power Holdings Co. Ltd.	74,000	120,296	0.02
China Taiping Insurance Holdings Co. Ltd.	57,600	99,723	0.02
China Traditional Chinese Medicine Holdings Co. Ltd.	112,000	14,527	-
CITIC Ltd.	268,000	273,192	0.05
CLP Holdings Ltd.	24,500	172,304	0.03
CSPC Pharmaceutical Group Ltd.	343,990	230,354	0.04
Far East Horizon Ltd.	110,000	56,541	0.01
Fosun International Ltd.	90,500	34,606	0.01
Galaxy Entertainment Group Ltd.	33,000	93,277	0.02
Guangdong Investment Ltd.	91,058	67,889	0.01
Hang Lung Group Ltd.	12,000	14,504	-
Hang Lung Properties Ltd.	27,994	18,531	-
Henderson Land Development Co. Ltd.	19,800	47,177	0.01
Hong Kong & China Gas Co. Ltd.	168,172	105,023	0.02
Hong Kong Exchanges & Clearing Ltd.	18,181	634,077	0.11
Hua Hong Grace Semiconductor Ltd.	33,000	682,298	0.11
Hysan Development Co. Ltd.	9,000	14,285	-
Lenovo Group Ltd.	118,000	260,979	0.04
Link REIT	39,626	138,960	0.02
MMG Ltd.	60,000	40,006	0.01
MTR Corp. Ltd.	23,069	67,600	0.01
New World Development Co. Ltd.	21,000	12,771	-
PCCW Ltd.	61,122	31,300	0.01
Power Assets Holdings Ltd.	21,000	115,206	0.02
Shanghai Industrial Holdings Ltd.	19,000	22,417	-
Shougang Fushan Resources Group Ltd.	70,266	14,582	-
Sino Land Co. Ltd.	57,615	56,905	0.01
Sinotruk Hong Kong Ltd.	31,500	116,638	0.02
SJM Holdings Ltd.	43,500	6,102	-
Sun Art Retail Group Ltd.	62,000	5,540	-
Sun Hung Kai Properties Ltd.	19,500	210,393	0.03
Swire Pacific Ltd.	12,500	14,964	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Hong Kong (2025: 1.78%) (continued)			
Swire Pacific Ltd. - Class A	5,000	39,247	0.01
Swire Properties Ltd.	15,000	29,601	0.01
Techtronic Industries Co. Ltd.	22,000	273,722	0.05
Wharf Holdings Ltd.	15,000	26,085	-
Yuexiu Property Co. Ltd.	78,680	25,248	-
Zijin Gold International Co. Ltd.	5,800	49,316	0.01
		6,407,189	1.06
Hungary (2025: 0.15%)			
Magyar Telekom Telecommunications PLC	11,098	71,177	0.01
MOL Hungarian Oil & Gas PLC	15,916	142,523	0.02
OTP Bank Nyrt	10,411	1,157,783	0.19
Richter Gedeon Nyrt	7,602	221,699	0.04
		1,593,182	0.26
Iceland (2025: 0.04%)			
Arion Banki Hf.	68,816	78,010	0.01
Festi Hf.	16,397	30,505	0.01
Hagar Hf.	51,334	36,543	0.01
Islandsbanki Hf.	66,408	56,172	0.01
Kvika banki Hf.	140,121	11,064	-
Reitir fasteignafelag Hf.	6,912	4,796	-
		217,090	0.04
India (2025: 10.01%)			
360 ONE WAM Ltd.	11,243	95,574	0.02
3M India Ltd.	57	14,972	-
Aarti Industries Ltd.	8,780	32,287	0.01
ABB India Ltd.	1,782	99,635	0.02
ACC Ltd.	2,511	26,542	-
Adani Energy Solutions Ltd.	13,119	155,890	0.03
Adani Enterprises Ltd.	13,905	336,458	0.06
Adani Green Energy Ltd.	12,197	144,847	0.02
Adani Ports & Special Economic Zone Ltd.	35,951	517,965	0.09
Adani Power Ltd.	237,859	424,598	0.07
Adani Total Gas Ltd.	7,559	43,801	0.01
Aditya Birla Capital Ltd.	21,367	66,787	0.01
AIA Engineering Ltd.	1,033	41,538	0.01
Ajanta Pharma Ltd.	1,669	45,466	0.01
Alkem Laboratories Ltd.	1,908	85,031	0.01
Ambuja Cements Ltd.	33,338	112,192	0.02
Apar Industries Ltd.	759	94,848	0.02
APL Apollo Tubes Ltd.	7,561	107,846	0.02
Apollo Hospitals Enterprise Ltd.	5,092	351,333	0.06
Ashok Leyland Ltd.	147,854	185,706	0.03
Asian Paints Ltd.	18,903	397,211	0.07
Astral Ltd.	5,319	56,363	0.01
AU Small Finance Bank Ltd.	21,694	178,812	0.03
Aurobindo Pharma Ltd.	10,645	133,364	0.02
Authum Investment & Infrastucture Ltd.	9,085	37,899	0.01
Avenue Supermarts Ltd.	6,237	216,649	0.04
AWL Agri Business Ltd.	24,638	36,017	0.01
Axis Bank Ltd.	96,774	1,041,026	0.17
Bajaj Auto Ltd.	2,759	212,839	0.04
Bajaj Finance Ltd.	127,285	1,020,219	0.17
Bajaj Finserv Ltd.	19,771	278,541	0.05
Bajaj Holdings & Investment Ltd.	1,181	99,886	0.02
Bajaj Housing Finance Ltd.	31,580	22,019	-
Balkrishna Industries Ltd.	2,312	40,080	0.01

	Shares	Fair value GB£	% of Net assets
India (2025: 10.01%) (continued)			
Bandhan Bank Ltd.	38,898	63,160	0.01
Bank of Baroda	45,292	98,525	0.02
Bank of India	27,058	30,313	-
Bank of Maharashtra	62,635	45,517	0.01
Bata India Ltd.	359	1,957	-
Bayer CropScience Ltd.	342	11,297	-
Berger Paints India Ltd.	8,210	33,389	0.01
Bharat Dynamics Ltd.	4,489	49,226	0.01
Bharat Electronics Ltd.	171,914	564,582	0.09
Bharat Forge Ltd.	11,925	204,082	0.03
Bharat Heavy Electricals Ltd.	54,667	181,881	0.03
Bharat Petroleum Corp. Ltd.	84,208	203,925	0.03
Bharti Airtel Ltd.	131,709	1,944,671	0.32
Bharti Hexacom Ltd.	2,668	31,578	0.01
Billionbrains Garage Ventures Ltd.	47,592	76,520	0.01
Biocon Ltd.	25,472	84,676	0.01
Blue Star Ltd.	5,624	72,518	0.01
Bosch Ltd.	377	120,030	0.02
Britannia Industries Ltd.	5,861	240,531	0.04
BSE Ltd.	9,285	286,016	0.05
Canara Bank	75,981	76,165	0.01
Castrol India Ltd.	12,443	18,248	-
Central Depository Services India Ltd.	3,487	36,190	0.01
CG Power & Industrial Solutions Ltd.	25,080	189,803	0.03
Cholamandalam Financial Holdings Ltd.	4,994	65,448	0.01
Cholamandalam Investment & Finance Co. Ltd.	16,089	230,151	0.04
Cipla Ltd.	30,992	362,128	0.06
Coal India Ltd.	96,006	336,193	0.06
Cochin Shipyard Ltd.	2,971	35,803	0.01
Coforge Ltd.	13,298	155,593	0.03
Colgate-Palmolive India Ltd.	4,191	66,733	0.01
Container Corp. of India Ltd.	16,576	62,967	0.01
Coromandel International Ltd.	5,289	84,836	0.01
CRISIL Ltd.	1,197	39,063	0.01
Cummins India Ltd.	6,876	311,576	0.05
Dabur India Ltd.	17,823	59,880	0.01
Dalmia Bharat Ltd.	2,521	34,114	0.01
Deepak Nitrite Ltd.	1,873	23,138	-
Divi's Laboratories Ltd.	6,592	346,244	0.06
Dixon Technologies India Ltd.	1,716	162,687	0.03
DLF Ltd.	34,075	168,143	0.03
Dr. Lal PathLabs Ltd.	3,748	48,928	0.01
Dr. Reddy's Laboratories Ltd.	23,928	259,210	0.04
Eicher Motors Ltd.	5,558	314,141	0.05
Emami Ltd.	7,115	22,916	-
Embassy Office Parks REIT	37,794	132,061	0.02
Endurance Technologies Ltd.	933	19,865	-
Escorts Kubota Ltd.	1,124	26,482	-
Eternal Ltd.	189,060	399,080	0.07
Exide Industries Ltd.	38,681	119,458	0.02
Federal Bank Ltd.	72,979	191,138	0.03
Fortis Healthcare Ltd.	18,378	139,997	0.02
FSN E-Commerce Ventures Ltd.	50,914	126,681	0.02
GAIL India Ltd.	153,229	210,276	0.03
GE Vernova T&D India Ltd.	5,502	217,784	0.04
General Insurance Corp. of India	8,322	24,018	-
GlaxoSmithKline Pharmaceuticals Ltd.	1,737	33,874	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
India (2025: 10.01%) (continued)			
Glenmark Pharmaceuticals Ltd.	4,859	85,356	0.01
GMR Airports Ltd.	87,319	78,182	0.01
Godfrey Phillips India Ltd.	1,146	19,831	-
Godrej Consumer Products Ltd.	15,293	123,685	0.02
Godrej Industries Ltd.	1,169	10,952	-
Godrej Properties Ltd.	6,110	90,797	0.01
Grasim Industries Ltd.	13,643	337,069	0.06
Gujarat Fluorochemicals Ltd.	1,187	37,669	0.01
Gujarat Gas Ltd.	30,900	82,196	0.01
Havells India Ltd.	7,158	65,970	0.01
HCL Technologies Ltd.	49,820	425,094	0.07
HDB Financial Services Ltd.	3,534	21,111	-
HDFC Asset Management Co. Ltd.	8,094	171,040	0.03
HDFC Bank Ltd.	492,692	3,139,037	0.52
HDFC Life Insurance Co. Ltd.	34,136	156,190	0.03
Hero MotoCorp Ltd.	5,401	206,306	0.03
Hexaware Technologies Ltd.	2,826	11,629	-
Hindalco Industries Ltd.	63,042	481,211	0.08
Hindustan Aeronautics Ltd.	9,651	336,283	0.06
Hindustan Copper Ltd.	14,322	57,272	0.01
Hindustan Petroleum Corp. Ltd.	39,602	124,210	0.02
Hindustan Unilever Ltd.	41,511	701,554	0.12
Hindustan Zinc Ltd.	20,304	86,284	0.01
Hitachi Energy India Ltd.	482	134,392	0.02
Honeywell Automation India Ltd.	93	29,535	-
Housing & Urban Development Corp. Ltd.	16,480	26,982	-
Hyundai Motor India Ltd.	4,754	72,103	0.01
ICICI Bank Ltd. (India listing)	230,316	2,529,639	0.42
ICICI Lombard General Insurance Co. Ltd.	10,882	150,157	0.02
ICICI Prudential Asset Management Co. Ltd.	3,094	81,219	0.01
ICICI Prudential Life Insurance Co. Ltd.	10,870	42,481	0.01
IDBI Bank Ltd.	21,866	14,519	-
IDFC First Bank Ltd.	171,794	108,435	0.02
Indian Bank	11,570	75,285	0.01
Indian Hotels Co. Ltd.	33,247	189,475	0.03
Indian Oil Corp. Ltd.	146,844	162,815	0.03
Indian Railway Catering & Tourism Corp. Ltd.	9,138	36,542	0.01
Indian Railway Finance Corp. Ltd.	52,472	37,889	0.01
Indian Renewable Energy Development Agency Ltd.	26,330	26,987	-
Indraprastha Gas Ltd.	19,784	25,983	-
Indus Towers Ltd.	49,349	154,309	0.03
IndusInd Bank Ltd.	15,151	111,218	0.02
Info Edge India Ltd.	14,743	115,059	0.02
Infosys Ltd. (India listing)	150,098	1,201,876	0.20
InterGlobe Aviation Ltd.	8,625	366,698	0.06
Ipca Laboratories Ltd.	6,338	86,517	0.01
IRB Infrastructure Developers Ltd.	132,414	22,533	-
ITC Hotels Ltd.	45,928	65,802	0.01
ITC Ltd.	125,590	287,195	0.05
Jindal Stainless Ltd.	13,550	75,000	0.01
Jindal Steel Ltd.	14,983	126,401	0.02
Jio Financial Services Ltd.	135,073	254,598	0.04
JK Cement Ltd.	1,470	63,475	0.01
JSW Energy Ltd.	22,971	106,330	0.02
JSW Infrastructure Ltd.	8,902	22,886	-
JSW Steel Ltd.	38,237	374,135	0.06
Jubilant Foodworks Ltd.	17,828	59,244	0.01
Kalyan Jewellers India Ltd.	18,130	55,861	0.01
Kaynes Technology India Ltd.	1,738	43,299	0.01
KEI Industries Ltd.	2,106	90,267	0.01
Kotak Mahindra Bank Ltd.	230,801	727,478	0.12
KPIT Technologies Ltd.	4,993	26,647	-
L&T Finance Ltd.	27,198	67,110	0.01
L&T Technology Services Ltd.	1,154	28,842	-
Larsen & Toubro Ltd.	30,692	1,012,303	0.17
Laurus Labs Ltd.	15,160	183,171	0.03
Lenskart Solutions Ltd.	23,861	97,629	0.02
LG Electronics India Ltd.	7,109	87,536	0.01
LIC Housing Finance Ltd.	8,139	36,660	0.01
Linde India Ltd.	576	33,500	0.01
Lloyds Metals & Energy Ltd.	3,448	49,729	0.01
Lodha Developers Ltd.	13,747	104,704	0.02
LTM Ltd.	5,320	150,027	0.02
Lupin Ltd.	11,944	230,047	0.04
Mahindra & Mahindra Financial Services Ltd.	31,262	78,879	0.01
Mahindra & Mahindra Ltd.	41,717	1,021,444	0.17
Mangalore Refinery & Petrochemicals Ltd.	6,473	7,684	-
Mankind Pharma Ltd.	5,060	102,923	0.02
Marico Ltd.	21,138	140,984	0.02
Maruti Suzuki India Ltd.	6,137	691,291	0.11
Max Financial Services Ltd.	11,085	139,935	0.02
Max Healthcare Institute Ltd.	28,356	254,815	0.04
Mazagon Dock Shipbuilders Ltd.	4,208	83,332	0.01
Meesho Ltd.	29,266	44,774	0.01
Motilal Oswal Financial Services Ltd.	4,505	34,138	0.01
Mphasis Ltd.	5,149	88,906	0.01
MRF Ltd.	73	73,880	0.01
Multi Commodity Exchange of India Ltd.	6,284	142,100	0.02
Muthoot Finance Ltd.	4,071	97,174	0.02
Narayana Hrudayalaya Ltd.	1,802	28,383	-
National Aluminium Co. Ltd.	36,213	98,044	0.02
Nestle India Ltd.	37,426	421,161	0.07
New India Assurance Co. Ltd.	5,964	8,412	-
NHPC Ltd.	113,366	73,450	0.01
Nippon Life India Asset Management Ltd.	6,228	57,444	0.01
NLC India Ltd.	10,442	26,704	-
NMDC Ltd.	143,369	97,226	0.02
NTPC Green Energy Ltd.	31,433	23,876	-
NTPC Ltd.	221,590	630,981	0.10
Oberoi Realty Ltd.	3,199	44,992	0.01
Oil & Natural Gas Corp. Ltd.	163,022	305,255	0.05
Oil India Ltd.	23,963	79,727	0.01
One 97 Communications Ltd.	17,842	163,174	0.03
Oracle Financial Services Software Ltd.	772	65,936	0.01
Page Industries Ltd.	189	62,400	0.01
Patanjali Foods Ltd.	10,192	33,179	0.01
PB Fintech Ltd.	14,914	194,682	0.03
Persistent Systems Ltd.	4,717	162,420	0.03
Petronet LNG Ltd.	35,749	79,957	0.01
Phoenix Mills Ltd.	7,652	119,620	0.02
PI Industries Ltd.	2,337	47,627	0.01
Pidilite Industries Ltd.	17,900	226,835	0.04

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
India (2025: 10.01%) (continued)			
Piramal Finance Ltd.	3,849	66,422	0.01
Polycab India Ltd.	2,081	165,141	0.03
Poonawalla Fincorp Ltd.	8,509	29,885	-
Power Finance Corp. Ltd.	58,848	199,024	0.03
Power Grid Corp. of India Ltd.	215,197	490,564	0.08
Premier Energies Ltd.	7,025	58,823	0.01
Prestige Estates Projects Ltd.	5,134	63,405	0.01
Punjab National Bank	75,525	64,172	0.01
Rail Vikas Nigam Ltd.	27,179	51,065	0.01
RBL Bank Ltd.	17,643	51,833	0.01
REC Ltd.	44,854	129,615	0.02
Relaxo Footwears Ltd.	3,933	12,528	-
Reliance Industries Ltd.	296,526	3,055,284	0.51
Samvardhana Motherson International Ltd.	253,996	300,220	0.05
SBI Cards & Payment Services Ltd.	8,543	40,496	0.01
SBI Life Insurance Co. Ltd.	16,726	236,574	0.04
Schaeffler India Ltd.	1,369	45,668	0.01
Shree Cement Ltd.	330	66,546	0.01
Shriram Finance Ltd.	60,079	500,197	0.08
Siemens Energy India Ltd.	4,346	128,337	0.02
Siemens Ltd.	3,032	86,933	0.01
SJVN Ltd.	27,557	16,012	-
Solar Industries India Ltd.	1,023	152,144	0.03
Sona Blw Precision Forgings Ltd.	15,821	78,201	0.01
SRF Ltd.	6,138	134,011	0.02
Star Health & Allied Insurance Co. Ltd.	9,395	44,045	0.01
State Bank of India	86,123	705,994	0.12
Steel Authority of India Ltd.	45,955	63,423	0.01
Sun Pharmaceutical Industries Ltd.	50,876	756,363	0.12
Sun TV Network Ltd.	3,100	12,757	-
Sundaram Finance Ltd.	2,897	105,401	0.02
Supreme Industries Ltd.	1,981	49,763	0.01
Suzlon Energy Ltd.	459,613	215,474	0.04
Swiggy Ltd.	58,557	111,861	0.02
Syngene International Ltd.	5,881	20,550	-
Tata Capital Ltd.	42,110	122,339	0.02
Tata Communications Ltd.	5,270	82,593	0.01
Tata Consultancy Services Ltd.	46,752	756,527	0.13
Tata Consumer Products Ltd.	24,427	208,620	0.03
Tata Elxsi Ltd.	1,304	39,708	0.01
Tata Motors Ltd.	96,342	325,330	0.05
Tata Motors Passenger Vehicles Ltd.	85,016	237,855	0.04
Tata Power Co. Ltd.	69,456	213,782	0.04
Tata Steel Ltd.	348,392	523,354	0.09
Tata Technologies Ltd.	6,024	32,749	0.01
Tech Mahindra Ltd.	26,520	296,682	0.05
Thermax Ltd.	992	40,735	0.01
Titan Co. Ltd.	16,932	596,104	0.10
Torrent Pharmaceuticals Ltd.	6,180	228,679	0.04
Torrent Power Ltd.	7,713	86,317	0.01
Trent Ltd.	11,619	302,692	0.05
Tube Investments of India Ltd.	4,524	108,833	0.02
TVS Motor Co. Ltd.	10,759	297,304	0.05
UltraTech Cement Ltd.	5,862	526,357	0.09
Union Bank of India Ltd.	66,136	90,806	0.01
United Breweries Ltd.	1,873	19,902	-
United Spirits Ltd.	9,515	102,628	0.02
UNO Minda Ltd.	6,276	54,650	0.01
UPL Ltd.	21,340	97,073	0.02
Varun Beverages Ltd.	56,175	228,168	0.04
Vedant Fashions Ltd.	1,747	5,669	-
Vedanta Ltd.	75,550	169,037	0.03
Vishal Mega Mart Ltd.	126,623	119,330	0.02
Vodafone Idea Ltd.	1,200,731	138,102	0.02
Voltas Ltd.	9,712	98,948	0.02
WAAREE Energies Ltd.	3,979	93,556	0.02
Whirlpool of India Ltd.	2,093	13,501	-
Wipro Ltd.	126,369	171,344	0.03
Yes Bank Ltd.	611,633	118,008	0.02
Zydus Lifesciences Ltd.	7,964	70,553	0.01
		54,341,409	8.99
Indonesia (2025: 0.60%)			
Alamtri Resources Indonesia Tbk. PT	356,100	33,913	0.01
Amman Mineral Internasional PT	296,000	38,666	0.01
Astra International Tbk. PT	659,364	125,587	0.02
Avia Avian Tbk. PT	311,200	4,091	-
Bank Central Asia Tbk. PT	2,161,885	505,598	0.09
Bank Mandiri Persero Tbk. PT	1,842,680	298,945	0.05
Bank Negara Indonesia Persero Tbk. PT	405,900	54,049	0.01
Bank Rakyat Indonesia Persero Tbk. PT	2,796,451	321,699	0.05
Bank Syariah Indonesia Persero Tbk. PT	129,597	9,311	-
Barito Pacific Tbk. PT	820,819	44,446	0.01
Bukit Asam Persero Tbk. PT	115,900	11,184	-
Bumi Serpong Damai Tbk. PT	197,600	4,538	-
Charoen Pokphand Indonesia Tbk. PT	337,300	48,325	0.01
Dayamitra Telekomunikasi PT	733,600	16,693	-
Elang Mahkota Teknologi Tbk. PT	448,500	9,185	-
GoTo Gojek Tokopedia Tbk. PT	35,413,100	74,613	0.01
Gudang Garam Tbk. PT	19,000	13,010	-
Indah Kiat Pulp & Paper Tbk. PT	21,846	6,513	-
Indocement Tunggal Prakarsa Tbk. PT	40,633	7,123	-
Indofood CBP Sukses Makmur Tbk. PT	235,412	67,455	0.01
Indofood Sukses Makmur Tbk. PT	215,600	60,643	0.01
Indosat Tbk. PT	179,100	13,056	-
Jasa Marga Persero Tbk. PT	65,200	7,446	-
Kalbe Farma Tbk. PT	624,700	20,138	0.01
Mayora Indah Tbk. PT	136,900	10,586	-
Merdeka Copper Gold Tbk. PT	595,800	60,757	0.01
Perusahaan Gas Negara Persero Tbk. PT	318,300	18,308	-
Petrindo Jaya Kreasi Tbk. PT	1,003,000	22,400	0.01
Sarana Menara Nusantara Tbk. PT	190,600	2,923	-
Semen Indonesia Persero Tbk. PT	144,915	8,641	-
Sumber Alfaria Trijaya Tbk. PT	538,500	31,088	0.01
Telkom Indonesia Persero Tbk. PT	1,887,917	186,952	0.03
Tower Bersama Infrastructure Tbk. PT	117,230	6,990	-
Unilever Indonesia Tbk. PT	177,395	13,493	-
United Tractors Tbk. PT	61,200	59,314	0.01
Vale Indonesia Tbk. PT	72,511	12,589	-
XLSMART Telecom Sejahtera Tbk. PT	115,800	11,565	-
		2,241,833	0.37
Ireland (2025: 0.05%)			
Bank of Cyprus Holdings PLC	15,375	126,680	0.02
James Hardie Industries PLC	9,394	187,265	0.03
		313,945	0.05

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Italy (2025: 0.01%)			
PRADA SpA	7,700	29,384	0.01
Japan (2025: 38.01%)			
77 Bank Ltd.	8,200	126,054	0.02
ABC-Mart, Inc.	3,300	42,843	0.01
Acom Co. Ltd.	15,000	31,556	0.01
Activia Properties, Inc.	78	49,575	0.01
Advance Residence Investment Corp.	114	79,484	0.01
Advantest Corp.	29,302	4,393,035	0.73
Aeon Co. Ltd.	99,470	618,370	0.10
AEON Financial Service Co. Ltd.	3,700	25,146	-
AEON REIT Investment Corp.	81	46,187	0.01
AGC, Inc.	8,000	258,308	0.04
Air Water, Inc.	7,900	101,336	0.02
Aisin Corp.	19,300	195,629	0.03
Ajinomoto Co., Inc.	37,800	1,029,151	0.17
Alfresa Holdings Corp.	7,500	75,587	0.01
Alps Alpine Co. Ltd.	6,500	61,622	0.01
ALSOK Co. Ltd.	13,300	65,849	0.01
Amada Co. Ltd.	12,000	164,192	0.03
Amano Corp.	2,400	40,499	0.01
ANA Holdings, Inc.	6,300	86,683	0.01
Aozora Bank Ltd.	4,500	56,617	0.01
Asahi Group Holdings Ltd.	57,400	411,917	0.07
Asahi Intecc Co. Ltd.	8,200	144,452	0.02
Asahi Kasei Corp.	51,000	423,441	0.07
Asics Corp.	27,300	553,692	0.09
Astellas Pharma, Inc.	72,400	730,004	0.12
Azbil Corp.	19,200	153,049	0.03
Bandai Namco Holdings, Inc.	23,000	403,465	0.07
BayCurrent, Inc.	5,600	156,698	0.03
Bic Camera, Inc.	3,400	26,054	-
BIPROGY, Inc.	2,900	57,392	0.01
Blue Zones Holdings Co. Ltd.	4,400	35,737	0.01
Bridgestone Corp.	43,400	686,075	0.11
Brother Industries Ltd.	9,300	158,269	0.03
Calbee, Inc.	2,800	38,344	0.01
Canon Marketing Japan, Inc.	3,500	55,848	0.01
Canon, Inc.	33,700	647,875	0.11
Capcom Co. Ltd.	12,100	168,954	0.03
Casio Computer Co. Ltd.	8,200	72,929	0.01
Central Japan Railway Co.	33,900	545,169	0.09
Chiba Bank Ltd.	26,400	301,926	0.05
Chubu Electric Power Co., Inc.	30,100	426,988	0.07
Chugai Pharmaceutical Co. Ltd.	25,850	902,846	0.15
Chugin Financial Group, Inc.	6,500	92,779	0.02
Chugoku Electric Power Co., Inc.	11,700	48,202	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	4,200	83,567	0.01
COMSYS Holdings Corp.	4,500	113,715	0.02
Cosmo Energy Holdings Co. Ltd.	4,300	75,510	0.01
Cosmos Pharmaceutical Corp.	1,400	40,148	0.01
Credit Saison Co. Ltd.	4,700	95,956	0.02
CyberAgent, Inc.	17,500	110,495	0.02
Dai Nippon Printing Co. Ltd.	15,900	217,959	0.04
Daicel Corp.	8,800	55,930	0.01
Daido Steel Co. Ltd.	6,000	76,700	0.01
Daifuku Co. Ltd.	14,000	462,424	0.08
Daiichi Life Group, Inc.	139,200	1,147,679	0.19
Daiichi Sankyo Co. Ltd.	72,200	873,083	0.14
Daikin Industries Ltd.	11,300	1,293,120	0.21
Daito Trust Construction Co. Ltd.	11,800	169,797	0.03
Daiwa House Industry Co. Ltd.	23,600	483,244	0.08
Daiwa House REIT Investment Corp.	167	93,289	0.02
Daiwa Office Investment Corp.	19	28,802	-
Daiwa Securities Group, Inc.	53,800	397,930	0.07
Daiwa Securities Living Investments Corp.	72	33,211	0.01
Denso Corp.	69,400	603,559	0.10
Dentsu Group, Inc.	8,500	122,036	0.02
Dentsu Soken, Inc.	2,700	26,798	-
Dexerials Corp.	6,600	130,157	0.02
DIC Corp.	3,500	78,077	0.01
Disco Corp.	3,520	1,326,010	0.22
DMG Mori Co. Ltd.	5,500	88,679	0.01
Dowa Holdings Co. Ltd.	2,200	88,383	0.01
East Japan Railway Co.	42,300	668,294	0.11
Ebara Corp.	18,200	527,832	0.09
Eisai Co. Ltd.	11,000	210,045	0.03
Electric Power Development Co. Ltd.	6,500	110,347	0.02
ENEOS Holdings, Inc.	104,900	582,099	0.10
EXEO Group, Inc.	7,600	97,312	0.02
Ezaki Glico Co. Ltd.	2,000	49,557	0.01
FANUC Corp.	37,400	1,275,210	0.21
Fast Retailing Co. Ltd.	7,320	2,810,096	0.46
Food & Life Cos. Ltd.	8,800	199,163	0.03
Frontier Real Estate Investment Corp.	92	34,290	0.01
Fuji Electric Co. Ltd.	5,700	357,123	0.06
Fuji Media Holdings, Inc.	1,000	17,751	-
Fuji Oil Co. Ltd.	1,600	29,358	-
FUJIFILM Holdings Corp.	47,800	771,807	0.13
Fujikura Ltd.	66,500	1,923,067	0.32
Fujitsu Ltd.	68,000	1,023,572	0.17
Fukuoka Financial Group, Inc.	7,400	234,544	0.04
Furukawa Electric Co. Ltd.	27,000	592,042	0.10
Fuyo General Lease Co. Ltd.	2,200	43,039	0.01
GLP J-Reit	177	112,742	0.02
GMO internet group, Inc.	2,100	32,535	0.01
GMO Payment Gateway, Inc.	1,800	77,437	0.01
Goldwin, Inc.	3,500	35,274	0.01
GS Yuasa Corp.	3,900	116,904	0.02
Gunma Bank Ltd.	13,500	146,602	0.02
Hachijuni Nagano Bank Ltd.	16,600	183,806	0.03
Hakuhodo DY Holdings, Inc.	8,400	44,646	0.01
Hamamatsu Photonics KK	11,500	142,396	0.02
Hankyu Hanshin Holdings, Inc.	9,300	184,180	0.03
Harmonic Drive Systems, Inc.	2,300	83,060	0.01
Haseko Corp.	9,600	126,547	0.02
Hikari Tsushin, Inc.	700	115,200	0.02
Hirogin Holdings, Inc.	10,800	105,040	0.02
Hirose Electric Co. Ltd.	1,100	147,042	0.02
Hitachi Construction Machinery Co. Ltd.	5,000	121,783	0.02
Hitachi Ltd.	178,400	3,697,659	0.61
Hokuhoku Financial Group, Inc.	4,400	136,175	0.02
Honda Motor Co. Ltd.	150,000	1,029,154	0.17
Horiba Ltd.	1,600	203,309	0.03
Hoshizaki Corp.	4,300	105,551	0.02
House Foods Group, Inc.	2,200	38,215	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2025: 38.01%) (continued)			
Hoya Corp.	13,600	1,636,077	0.27
Hulic Co. Ltd.	19,500	153,407	0.03
Ibiden Co. Ltd.	10,100	1,115,063	0.18
Idemitsu Kosan Co. Ltd.	30,100	167,167	0.03
IHI Corp.	37,100	466,349	0.08
Iida Group Holdings Co. Ltd.	6,700	67,804	0.01
Industrial & Infrastructure Fund Investment Corp.	106	69,729	0.01
INFRONEER Holdings, Inc.	8,064	100,056	0.02
Inpex Corp.	34,600	523,705	0.09
Internet Initiative Japan, Inc.	5,100	75,586	0.01
Invincible Investment Corp.	312	86,493	0.01
Isetan Mitsukoshi Holdings Ltd.	13,100	250,083	0.04
Isuzu Motors Ltd.	21,300	212,347	0.04
Ito En Ltd.	1,900	25,909	-
ITOCHU Corp.	253,800	2,181,367	0.36
Itoham Yonekyu Holdings, Inc.	1,040	22,660	-
Iwatani Corp.	8,400	73,949	0.01
Iyogin Holdings, Inc.	9,200	134,261	0.02
J Front Retailing Co. Ltd.	9,400	157,617	0.03
Japan Airlines Co. Ltd.	6,300	83,236	0.01
Japan Airport Terminal Co. Ltd.	2,600	60,832	0.01
Japan Exchange Group, Inc.	41,000	388,691	0.06
Japan Hotel REIT Investment Corp.	241	88,597	0.01
Japan Logistics Fund, Inc.	97	42,674	0.01
Japan Metropolitan Fund Invest	268	139,273	0.02
Japan Post Bank Co. Ltd.	71,900	1,020,947	0.17
Japan Post Holdings Co. Ltd.	66,300	666,654	0.11
Japan Post Insurance Co. Ltd.	20,500	145,070	0.02
Japan Prime Realty Investment Corp.	162	70,069	0.01
Japan Real Estate Investment Corp.	288	154,607	0.03
Japan Steel Works Ltd.	2,700	96,091	0.02
Japan Tobacco, Inc.	44,200	1,231,881	0.20
Jeol Ltd.	1,700	58,713	0.01
JFE Holdings, Inc.	24,800	179,351	0.03
JGC Holdings Corp.	8,700	101,011	0.02
JMDC, Inc.	1,100	14,671	-
JTEKT Corp.	9,600	88,630	0.01
Justsystems Corp.	1,100	18,664	-
JX Advanced Metals Corp.	22,300	454,661	0.08
Kadokawa Corp.	3,700	59,365	0.01
Kagome Co. Ltd.	3,200	39,141	0.01
Kajima Corp.	17,000	462,767	0.08
Kakaku.com, Inc.	5,300	83,292	0.01
Kamigumi Co. Ltd.	3,700	87,289	0.01
Kandenko Co. Ltd.	4,900	152,694	0.03
Kaneka Corp.	1,800	47,539	0.01
Kansai Electric Power Co., Inc.	39,800	421,688	0.07
Kansai Paint Co. Ltd.	6,600	81,035	0.01
Kao Corp.	35,800	534,898	0.09
Kawasaki Heavy Industries Ltd.	31,600	428,123	0.07
Kawasaki Kisen Kaisha Ltd.	14,800	170,496	0.03
KDDI Corp.	115,300	1,467,233	0.24
KDX Realty Investment Corp.	150	107,713	0.02
Keihan Holdings Co. Ltd.	3,400	50,154	0.01
Keikyu Corp.	8,300	56,658	0.01
Keio Corp.	20,800	72,107	0.01
Keisei Electric Railway Co. Ltd.	18,000	96,880	0.02
Kewpie Corp.	4,300	87,032	0.01
Keyence Corp.	7,540	2,833,383	0.47
Kikkoman Corp.	29,600	228,884	0.04
Kinden Corp.	4,400	162,080	0.03
Kintetsu Group Holdings Co. Ltd.	7,500	117,344	0.02
Kioxia Holdings Corp.	13,600	5,654,079	0.94
Kirin Holdings Co. Ltd.	31,800	414,322	0.07
Kobayashi Pharmaceutical Co. Ltd.	2,000	50,531	0.01
Kobe Bussan Co. Ltd.	5,400	66,126	0.01
Kobe Steel Ltd.	13,500	117,188	0.02
Koei Tecmo Holdings Co. Ltd.	5,460	38,334	0.01
Koito Manufacturing Co. Ltd.	7,300	86,279	0.01
Kokusai Electric Corp.	9,500	478,058	0.08
Kokuyo Co. Ltd.	12,800	47,263	0.01
Komatsu Ltd.	35,900	1,045,490	0.17
Konami Group Corp.	3,900	319,378	0.05
Konica Minolta, Inc.	17,800	45,327	0.01
Kose Holdings Corp.	1,200	27,943	-
Kotobuki Spirits Co. Ltd.	4,600	53,077	0.01
Kraftia Corp.	2,000	86,282	0.01
K's Holdings Corp.	4,600	40,634	0.01
Kubota Corp.	40,900	509,185	0.08
Kuraray Co. Ltd.	12,400	95,884	0.02
Kurita Water Industries Ltd.	4,500	190,901	0.03
Kusuri No. Aoki Holdings Co. Ltd.	1,900	31,762	0.01
Kyocera Corp.	50,700	836,965	0.14
Kyoto Financial Group, Inc.	10,100	210,417	0.03
Kyowa Kirin Co. Ltd.	9,300	111,534	0.02
Kyushu Electric Power Co., Inc.	18,200	138,581	0.02
Kyushu Financial Group, Inc.	15,500	103,256	0.02
Kyushu Railway Co.	5,800	94,000	0.02
LaSalle Logiport REIT	60	40,610	0.01
Lasertec Corp.	3,100	714,242	0.12
Lion Corp.	10,600	84,250	0.01
Lixil Corp.	11,400	95,339	0.02
LY Corp.	105,300	211,761	0.04
M3, Inc.	16,200	136,307	0.02
Mabuchi Motor Co. Ltd.	6,700	48,749	0.01
Macnica Holdings, Inc.	5,800	84,535	0.01
Makita Corp.	9,500	255,038	0.04
Marubeni Corp.	59,400	1,291,477	0.21
Marui Group Co. Ltd.	6,900	91,627	0.02
Maruichi Steel Tube Ltd.	6,200	53,920	0.01
Maruwa Co. Ltd.	300	98,465	0.02
MatsukiyoCocokara & Co.	14,400	160,314	0.03
Mazda Motor Corp.	23,800	120,097	0.02
McDonald's Holdings Co. Japan Ltd.	3,400	117,898	0.02
Mebuki Financial Group, Inc.	37,000	242,194	0.04
Medipal Holdings Corp.	7,500	91,164	0.02
MEIJI Holdings Co. Ltd.	10,500	184,191	0.03
Mercari, Inc.	4,400	83,426	0.01
Metaplanet, Inc.	42,800	39,683	0.01
Minebea Mitsumi, Inc.	15,400	339,539	0.06
MISUMI Group, Inc.	10,800	199,967	0.03
Mitsubishi Chemical Group Corp.	55,500	290,350	0.05
Mitsubishi Corp.	127,900	2,577,434	0.43
Mitsubishi Electric Corp.	80,300	2,187,382	0.36
Mitsubishi Estate Co. Ltd.	44,100	847,404	0.14

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2025: 38.01%) (continued)			
Mitsubishi Gas Chemical Co., Inc.	6,700	157,412	0.03
Mitsubishi HC Capital, Inc.	33,450	203,760	0.03
Mitsubishi Heavy Industries Ltd.	132,400	2,250,131	0.37
Mitsubishi Logistics Corp.	13,100	93,736	0.02
Mitsubishi Materials Corp.	5,200	104,019	0.02
Mitsubishi Motors Corp.	23,800	34,435	0.01
Mitsubishi UFJ Financial Group, Inc.	439,400	6,532,604	1.08
Mitsui & Co. Ltd.	99,100	2,065,969	0.34
Mitsui Chemicals, Inc.	14,000	138,435	0.02
Mitsui E&S Co. Ltd.	4,000	76,009	0.01
Mitsui Fudosan Accommodations Fund, Inc.	90	50,860	0.01
Mitsui Fudosan Co. Ltd.	103,600	719,927	0.12
Mitsui Fudosan Logistics Park, Inc.	135	67,465	0.01
Mitsui Kinzoku Co. Ltd.	2,300	453,685	0.08
Mitsui OSK Lines Ltd.	12,900	311,749	0.05
Miura Co. Ltd.	4,000	58,300	0.01
Mizuho Financial Group, Inc.	95,250	3,419,020	0.57
Modec, Inc.	1,800	77,479	0.01
Money Forward, Inc.	1,700	34,447	0.01
MonotaRO Co. Ltd.	10,500	90,319	0.01
Mori Hills REIT Investment Corp.	62	36,962	0.01
Morinaga Milk Industry Co. Ltd.	10,400	61,109	0.01
MS&AD Insurance Group Holdings, Inc.	48,500	953,312	0.16
Murata Manufacturing Co. Ltd.	70,300	3,713,616	0.61
Nabtesco Corp.	4,300	102,481	0.02
Nagase & Co. Ltd.	15,200	82,091	0.01
Nagoya Railroad Co. Ltd.	8,600	73,577	0.01
NANKAI Co. Ltd.	3,900	51,410	0.01
NEC Corp.	49,800	906,142	0.15
Nexon Co. Ltd.	11,900	118,359	0.02
NGK Corp.	10,600	370,121	0.06
NH Foods Ltd.	3,800	104,869	0.02
NHK Spring Co. Ltd.	5,900	106,260	0.02
Nichias Corp.	5,900	108,038	0.02
Nichirei Corp.	8,600	86,554	0.01
NIDEC Corp.	37,600	461,042	0.08
Nifco, Inc.	3,200	71,711	0.01
Nihon Kohden Corp.	6,000	39,720	0.01
Nikkon Holdings Co. Ltd.	3,700	101,166	0.02
Nikon Corp.	10,600	111,547	0.02
Nintendo Co. Ltd.	41,800	1,320,595	0.22
Nippon Building Fund, Inc.	329	192,021	0.03
Nippon Electric Glass Co. Ltd.	2,900	88,017	0.01
Nippon Express Holdings, Inc.	9,100	212,786	0.04
Nippon Kayaku Co. Ltd.	5,100	47,120	0.01
Nippon Paint Holdings Co. Ltd.	37,000	180,617	0.03
Nippon Prologis REIT, Inc.	289	116,291	0.02
Nippon Sanso Holdings Corp.	7,800	216,812	0.04
Nippon Shinyaku Co. Ltd.	2,200	40,958	0.01
Nippon Shokubai Co. Ltd.	4,400	42,498	0.01
Nippon Steel Corp.	200,900	499,290	0.08
Nippon Television Holdings, Inc.	2,300	29,796	-
Nippon Yusen KK	15,800	382,052	0.06
Nipro Corp.	5,900	43,119	0.01
Nissan Chemical Corp.	5,200	204,253	0.03
Nissan Motor Co. Ltd.	90,700	126,141	0.02
Nisshin Seifun Group, Inc.	9,600	88,363	0.01
Nissin Foods Holdings Co. Ltd.	8,000	103,472	0.02
Niterra Co. Ltd.	7,800	387,087	0.06
Nitori Holdings Co. Ltd.	16,800	188,046	0.03
Nitto Denko Corp.	26,900	395,311	0.07
NOF Corp.	8,200	100,318	0.02
NOK Corp.	3,200	42,924	0.01
Nomura Holdings, Inc. (Japan listing)	116,000	760,118	0.13
Nomura Real Estate Holdings, Inc.	22,200	96,061	0.02
Nomura Real Estate Master Fund, Inc.	165	116,114	0.02
Nomura Research Institute Ltd.	17,100	364,020	0.06
NS Solutions Corp.	2,400	37,806	0.01
NSK Ltd.	18,100	95,320	0.02
NTT, Inc.	1,096,100	736,793	0.12
Obayashi Corp.	26,000	392,571	0.06
OBIC Business Consultants Co. Ltd.	1,000	28,195	-
Obic Co. Ltd.	12,900	228,624	0.04
Odakyu Electric Railway Co. Ltd.	13,400	103,554	0.02
Oji Holdings Corp.	30,600	112,833	0.02
Olympus Corp.	42,200	332,379	0.06
Omron Corp.	7,500	201,659	0.03
Ono Pharmaceutical Co. Ltd.	16,400	181,554	0.03
Open House Group Co. Ltd.	2,800	110,034	0.02
Oracle Corp. Japan	1,500	57,716	0.01
Organo Corp.	1,000	75,564	0.01
Oriental Land Co. Ltd.	43,200	498,667	0.08
ORIX Corp.	44,700	1,274,205	0.21
Orix JREIT, Inc.	214	96,727	0.02
Osaka Gas Co. Ltd.	14,100	356,632	0.06
Otsuka Corp.	8,900	114,431	0.02
Otsuka Holdings Co. Ltd.	17,900	896,613	0.15
PALTAC Corp.	1,000	30,782	0.01
Pan Pacific International Holdings Corp.	78,300	298,737	0.05
Panasonic Holdings Corp.	92,800	1,936,782	0.32
Park24 Co. Ltd.	4,800	44,793	0.01
Persol Holdings Co. Ltd.	76,800	88,082	0.01
Pola Orbis Holdings, Inc.	3,400	19,947	-
Rakus Co. Ltd.	7,400	32,425	0.01
Rakuten Bank Ltd.	3,600	86,282	0.01
Rakuten Group, Inc.	58,300	203,621	0.03
Recruit Holdings Co. Ltd.	54,300	2,852,050	0.47
Relo Group, Inc.	4,000	37,012	0.01
Renesas Electronics Corp.	66,400	1,479,686	0.24
Resona Holdings, Inc.	88,256	861,648	0.14
Resonac Holdings Corp.	7,300	598,995	0.10
Resorttrust, Inc.	7,700	62,093	0.01
Ricoh Co. Ltd.	22,200	144,699	0.02
Rinnai Corp.	3,900	64,346	0.01
Rohm Co. Ltd.	13,300	331,959	0.05
Rohto Pharmaceutical Co. Ltd.	8,300	91,845	0.02
Rorze Corp.	3,700	83,018	0.01
Round One Corp.	6,700	36,092	0.01
Ryohin Keikaku Co. Ltd.	19,600	321,561	0.05
Sankyo Co. Ltd.	6,700	49,013	0.01
Sankyu, Inc.	1,700	67,989	0.01
Sanrio Co. Ltd.	40,600	207,036	0.03
Santen Pharmaceutical Co. Ltd.	12,800	126,569	0.02
Sanwa Holdings Corp.	7,600	133,495	0.02
Sapporo Holdings Ltd.	14,500	136,456	0.02

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2025: 38.01%) (continued)			
Sawai Group Holdings Co. Ltd.	3,900	30,464	0.01
SBI Holdings, Inc.	21,300	260,583	0.04
SBI Shinsei Bank Ltd.	10,500	67,173	0.01
SCREEN Holdings Co. Ltd.	7,100	586,041	0.10
Secom Co. Ltd.	16,100	481,855	0.08
Sega Sammy Holdings, Inc.	5,600	57,308	0.01
Seibu Holdings, Inc.	6,200	91,199	0.02
Seiko Epson Corp.	11,300	141,282	0.02
Seino Holdings Co. Ltd.	3,800	46,330	0.01
Sekisui Chemical Co. Ltd.	15,600	187,414	0.03
Sekisui House Ltd.	24,100	377,849	0.06
Sekisui House Reit, Inc.	144	51,135	0.01
Seven & i Holdings Co. Ltd.	81,400	738,487	0.12
Seven Bank Ltd.	20,200	26,351	-
SG Holdings Co. Ltd.	11,800	84,406	0.01
Sharp Corp.	9,400	28,382	-
SHIFT, Inc.	6,300	19,685	-
Shikoku Electric Power Co., Inc.	6,300	42,932	0.01
Shimadzu Corp.	10,400	198,443	0.03
Shimamura Co. Ltd.	5,700	88,257	0.01
Shimano, Inc.	3,100	249,266	0.04
Shimizu Corp.	20,300	239,927	0.04
Shin-Etsu Chemical Co. Ltd.	74,400	2,417,099	0.40
Shionogi & Co. Ltd.	30,900	399,516	0.07
Shiseido Co. Ltd.	16,400	199,040	0.03
Shizuoka Financial Group, Inc.	18,800	263,640	0.04
SHO-BOND Holdings Co. Ltd.	6,200	35,899	0.01
SKY Perfect JSAT Corp.	5,400	67,015	0.01
Skylark Holdings Co. Ltd.	8,700	113,050	0.02
SMC Corp.	2,230	736,885	0.12
Socionext, Inc.	6,800	80,433	0.01
SoftBank Corp.	1,161,600	1,120,614	0.19
SoftBank Group Corp.	151,900	4,199,039	0.69
Sojitz Corp.	8,080	193,693	0.03
Sompo Holdings, Inc.	34,600	1,000,573	0.17
Sony Financial Group, Inc.	222,800	147,596	0.02
Sony Group Corp.	238,800	3,631,077	0.60
Sotetsu Holdings, Inc.	3,100	35,712	0.01
Square Enix Holdings Co. Ltd.	10,800	120,661	0.02
Stanley Electric Co. Ltd.	3,300	53,773	0.01
Subaru Corp.	23,100	255,939	0.04
Sugi Holdings Co. Ltd.	4,600	67,173	0.01
SUMCO Corp.	14,400	268,960	0.04
Sumitomo Bakelite Co. Ltd.	2,400	82,933	0.01
Sumitomo Chemical Co. Ltd.	63,600	151,400	0.03
Sumitomo Corp.	164,400	1,180,540	0.20
Sumitomo Electric Industries Ltd.	120,400	1,633,716	0.27
Sumitomo Forestry Co. Ltd.	19,500	122,083	0.02
Sumitomo Heavy Industries Ltd.	4,800	112,550	0.02
Sumitomo Metal Mining Co. Ltd.	10,000	346,250	0.06
Sumitomo Mitsui Financial Group, Inc.	146,100	4,298,111	0.71
Sumitomo Mitsui Trust Group, Inc.	25,500	716,020	0.12
Sumitomo Pharma Co. Ltd.	9,400	65,409	0.01
Sumitomo Realty & Development Co. Ltd.	26,600	461,314	0.08
Sumitomo Rubber Industries Ltd.	7,900	76,286	0.01
Sundrug Co. Ltd.	2,600	45,862	0.01
Suntory Beverage & Food Ltd.	5,000	104,237	0.02
Suzuken Co. Ltd.	2,100	48,053	0.01
Suzuki Motor Corp.	71,900	651,800	0.11
Sysmex Corp.	18,100	123,387	0.02
T&D Holdings, Inc.	18,100	403,348	0.07
Taiheiyo Cement Corp.	4,700	86,522	0.01
Taisei Corp.	5,900	389,757	0.06
Taiyo Holdings Co. Ltd.	3,000	69,065	0.01
Taiyo Yuden Co. Ltd.	5,000	467,060	0.08
Takara Holdings, Inc.	6,500	67,513	0.01
Takasago Thermal Engineering Co. Ltd.	4,300	101,305	0.02
Takashimaya Co. Ltd.	10,300	119,540	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	63,900	1,527,063	0.25
TBS Holdings, Inc.	1,200	34,630	0.01
TDK Corp.	76,600	1,267,723	0.21
Teijin Ltd.	6,900	52,011	0.01
Terumo Corp.	58,100	601,709	0.10
THK Co. Ltd.	4,200	142,563	0.02
TIS, Inc.	8,900	130,667	0.02
Tobu Railway Co. Ltd.	7,800	105,712	0.02
Toda Corp.	9,200	69,455	0.01
Toei Animation Co. Ltd.	2,500	28,209	-
Toho Co. Ltd.	20,400	122,989	0.02
Toho Gas Co. Ltd.	11,200	63,084	0.01
Tohoku Electric Power Co., Inc.	20,000	98,697	0.02
Tokio Marine Holdings, Inc.	75,600	2,524,075	0.42
Tokyo Century Corp.	5,300	61,228	0.01
Tokyo Electric Power Co. Holdings, Inc.	63,600	136,009	0.02
Tokyo Electron Ltd.	17,740	6,344,785	1.05
Tokyo Gas Co. Ltd.	13,000	368,887	0.06
Tokyo Metro Co. Ltd.	12,000	79,078	0.01
Tokyo Ohka Kogyo Co. Ltd.	4,000	209,910	0.03
Tokyo Seimitsu Co. Ltd.	1,600	149,311	0.02
Tokyo Tatemono Co. Ltd.	7,700	117,654	0.02
Tokyu Corp.	18,700	145,206	0.02
Tokyu Fudosan Holdings Corp.	23,400	140,642	0.02
Tomy Co. Ltd.	3,000	44,309	0.01
TOPPAN Holdings, Inc.	9,800	231,926	0.04
Toray Industries, Inc.	57,100	298,456	0.05
Toridoll Holdings Corp.	1,600	28,520	-
Tosoh Corp.	11,000	149,260	0.02
TOTO Ltd.	6,100	243,507	0.04
Toyo Seikan Group Holdings Ltd.	4,700	88,962	0.01
Toyo Suisan Kaisha Ltd.	3,500	168,501	0.03
Toyo Tire Corp.	4,800	82,955	0.01
Toyoda Gosei Co. Ltd.	3,600	85,331	0.01
Toyota Boshoku Corp.	2,800	27,596	-
Toyota Motor Corp.	432,400	5,462,350	0.90
Toyota Tsusho Corp.	27,700	767,650	0.13
Trend Micro, Inc.	5,000	138,658	0.02
Tsumura & Co.	2,600	44,826	0.01
Tsuruha Holdings, Inc.	8,500	81,095	0.01
UBE Corp.	3,700	54,545	0.01
Ulvac, Inc.	2,000	95,915	0.02
U-Next Holdings Co. Ltd.	2,400	18,336	-
Unicharm Corp.	46,300	202,533	0.03
United Urban Investment Corp.	129	96,939	0.02
USS Co. Ltd.	15,000	132,295	0.02
Visional, Inc.	900	32,510	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2025: 38.01%) (continued)			
West Japan Railway Co.	18,000	227,387	0.04
Workman Co. Ltd.	800	25,293	-
Yakult Honsha Co. Ltd.	9,500	120,935	0.02
Yamada Holdings Co. Ltd.	23,600	71,956	0.01
Yamaguchi Financial Group, Inc.	7,300	96,584	0.02
Yamaha Corp.	16,400	86,862	0.01
Yamaha Motor Co. Ltd.	35,400	201,525	0.03
Yamato Holdings Co. Ltd.	10,900	92,698	0.02
Yamato Kogyo Co. Ltd.	1,300	73,133	0.01
Yamazaki Baking Co. Ltd.	5,700	84,742	0.01
Yaskawa Electric Corp.	10,300	335,532	0.06
Yokogawa Electric Corp.	10,100	263,841	0.04
Yokohama Financial Group, Inc.	41,600	334,113	0.06
Yokohama Rubber Co. Ltd.	5,300	177,960	0.03
Zenkoku Hosho Co. Ltd.	5,900	83,230	0.01
Zensho Holdings Co. Ltd.	3,600	134,597	0.02
Zeon Corp.	5,800	63,321	0.01
ZOZO, Inc.	17,200	91,617	0.02
		188,132,550	31.13
Kuwait (2025: 0.40%)			
Boubyan Bank KSCP	67,635	104,286	0.02
Burgan Bank SAK	35,801	16,021	-
Gulf Bank KSCP	90,149	77,393	0.01
Kuwait Finance House KSCP	565,319	1,054,521	0.17
Mabanee Co. KPSC	22,281	50,015	0.01
Mobile Telecommunications Co. KSCP	89,921	133,400	0.02
National Bank of Kuwait SAKP	366,624	718,658	0.12
Warba Bank KSCP	66,037	44,808	0.01
		2,199,102	0.36
Luxembourg (2025: 0.04%)			
Alvotech SA	2,923	8,323	-
Reinet Investments SCA	4,935	102,863	0.02
Samsonite Group SA	20,100	26,302	-
		137,488	0.02
Malaysia (2025: 0.78%)			
99 Speed Mart Retail Holdings Bhd.	71,300	46,507	0.01
Alliance Bank Malaysia Bhd.	23,094	20,270	-
AMMB Holdings Bhd.	113,944	134,117	0.02
Axiata Group Bhd.	204,147	79,594	0.01
CelcomDigi Bhd.	125,249	61,793	0.01
CIMB Group Holdings Bhd.	353,183	483,583	0.08
Dialog Group Bhd.	150,510	51,729	0.01
Fraser & Neave Holdings Bhd.	4,900	25,279	-
Gamuda Bhd.	220,904	178,377	0.03
Genting Bhd.	127,000	50,689	0.01
Genting Malaysia Bhd.	84,500	29,198	-
Hong Leong Bank Bhd.	19,000	75,131	0.01
IHH Healthcare Bhd.	167,381	259,800	0.04
IJM Corp. Bhd.	110,000	45,936	0.01
IOI Corp. Bhd.	100,600	78,445	0.01
Kuala Lumpur Kepong Bhd.	16,325	63,830	0.01
Malayan Banking Bhd.	320,884	639,176	0.11
Maxis Bhd.	97,000	60,582	0.01
MISC Bhd.	90,100	129,859	0.02
Mr. DIY Group M Bhd.	112,350	34,046	0.01
Nestle Malaysia Bhd.	4,164	71,910	0.01
Malaysia (2025: 0.78%) (continued)			
Petronas Chemicals Group Bhd.	112,200	83,965	0.01
Petronas Dagangan Bhd.	15,300	53,433	0.01
Petronas Gas Bhd.	38,162	123,261	0.02
PPB Group Bhd.	19,496	33,467	0.01
Press Metal Aluminium Holdings Bhd.	192,200	272,752	0.05
Public Bank Bhd.	619,070	549,079	0.09
QL Resources Bhd.	60,950	42,234	0.01
RHB Bank Bhd.	78,125	119,529	0.02
SD Guthrie Bhd.	137,310	151,725	0.02
Sime Darby Bhd.	182,100	72,007	0.01
Sunway Bhd.	161,000	152,912	0.03
Sunway Healthcare Holdings Bhd.	124,880	41,766	0.01
Telekom Malaysia Bhd.	48,079	66,097	0.01
Tenaga Nasional Bhd.	218,746	577,194	0.10
Top Glove Corp. Bhd.	176,200	22,302	-
YTL Corp. Bhd.	112,696	42,481	0.01
YTL Power International Bhd.	85,920	66,363	0.01
		5,090,418	0.84
Mexico (2025: 1.02%)			
Alpek SAB de CV	41,495	22,866	-
Alsea SAB de CV	16,500	32,585	0.01
America Movil SAB de CV (Mexico listing)	711,820	697,639	0.12
Arca Continental SAB de CV	36,612	330,127	0.05
Banco del Bajio SA	37,500	91,599	0.02
Becle SAB de CV	22,600	14,130	-
Cemex SAB de CV	701,319	635,033	0.11
Coca-Cola Femsa SAB de CV	18,671	149,637	0.02
Corp. Inmobiliaria Vesta SAB de CV	31,200	80,879	0.01
El Puerto de Liverpool SAB de CV	7,300	32,109	0.01
Fibra Uno Administracion SA de CV	111,733	144,773	0.02
Fomento Economico Mexicano SAB de CV	73,942	712,574	0.12
GCC SAB de CV	8,300	74,382	0.01
Gentera SAB de CV	42,800	69,943	0.01
Gruma SAB de CV	4,845	58,923	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	11,726	124,970	0.02
Grupo Aeroportuario del Pacifico SAB de CV	17,455	332,587	0.05
Grupo Aeroportuario del Sureste SAB de CV	5,980	138,237	0.02
Grupo Bimbo SAB de CV	51,863	127,690	0.02
Grupo Carso SAB de CV	22,600	127,179	0.02
Grupo Comercial Chedraui SA de CV	8,700	33,570	0.01
Grupo Financiero Banorte SAB de CV	123,064	982,728	0.16
Grupo Financiero Inbursa SAB de CV	76,300	137,124	0.02
Grupo Mexico SAB de CV	128,764	1,097,202	0.18
Industrias Penoles SAB de CV	8,530	280,737	0.05
Kimberly-Clark de Mexico SAB de CV	61,100	101,745	0.02
Megacable Holdings SAB de CV	35,700	96,100	0.02
Orbia Advance Corp. SAB de CV	36,100	35,116	0.01
Prologis Property Mexico SA de CV	48,617	158,269	0.03
Promotora y Operadora de Infraestructura SAB de CV	5,890	70,544	0.01
Qualitas Controladora SAB de CV	8,800	66,512	0.01
Regional SAB de CV	13,100	75,419	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Mexico (2025: 1.02%) (continued)			
Sigma Foods SAB de CV	81,784	56,599	0.01
Wal-Mart de Mexico SAB de CV	247,925	547,975	0.09
		7,737,502	1.28
Netherlands (2025: 0.02%)			
NEPI Rockcastle NV	27,914	187,949	0.03
New Zealand (2025: 0.32%)			
a2 Milk Co. Ltd.	11,662	45,533	0.01
Auckland International Airport Ltd.	26,239	93,903	0.01
Contact Energy Ltd.	15,101	60,321	0.01
EBOS Group Ltd.	3,149	28,113	-
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	9,520	159,169	0.03
Fletcher Building Ltd.	17,337	25,190	-
Infratil Ltd.	15,675	103,662	0.02
Mainfreight Ltd.	1,346	35,796	0.01
Mercury NZ Ltd.	11,561	34,189	0.01
Meridian Energy Ltd.	20,799	51,881	0.01
Ryman Healthcare Ltd.	15,346	14,864	-
Spark New Zealand Ltd.	29,833	23,974	-
Xero Ltd. (New Zealand listing)	2,670	100,652	0.02
		777,247	0.13
Philippines (2025: 0.26%)			
ACEN Corp.	405,695	15,042	-
Ayala Corp.	9,859	50,594	0.01
Ayala Land, Inc.	329,300	59,834	0.01
Bank of the Philippine Islands	86,410	101,842	0.02
BDO Unibank, Inc.	107,849	156,901	0.03
Converge Information & Communications Technology Solutions, Inc.	220,200	27,358	-
DMCI Holdings, Inc.	157,100	14,465	-
Globe Telecom, Inc.	267	6,222	-
GT Capital Holdings, Inc.	3,183	18,953	-
International Container Terminal Services, Inc.	50,710	554,083	0.09
JG Summit Holdings, Inc.	95,861	31,187	0.01
Jollibee Foods Corp.	17,140	28,302	-
Manila Electric Co.	4,992	34,933	0.01
Megaworld Corp.	320,000	8,172	-
Metropolitan Bank & Trust Co.	60,617	48,373	0.01
Monde Nissin Corp.	151,000	13,366	-
PLDT, Inc.	3,483	48,320	0.01
Puregold Price Club, Inc.	34,000	16,947	-
Semirara Mining & Power Corp.	30,100	8,499	-
SM Prime Holdings, Inc.	412,592	91,683	0.02
Universal Robina Corp.	29,030	22,097	-
		1,357,173	0.22
Qatar (2025: 0.40%)			
Al Rayan Bank	241,356	102,585	0.02
Barwa Real Estate Co.	60,211	29,405	-
Commercial Bank PSQC	122,475	102,618	0.02
Dukhan Bank	52,650	36,378	0.01
Ezdan Holding Group QSC	335,804	59,204	0.01
Industries Qatar QSC	113,329	257,965	0.04
Mesaieed Petrochemical Holding Co.	175,685	42,172	0.01
Nebras Energy	39,551	117,118	0.02

	Shares	Fair value GB£	% of Net assets
Qatar (2025: 0.40%) (continued)			
Ooredoo QPSC	38,930	106,740	0.02
Qatar Aluminum Manufacturing Co.	81,538	27,806	-
Qatar Fuel QSC	24,214	70,650	0.01
Qatar Gas Transport Co. Ltd.	116,425	103,475	0.02
Qatar International Islamic Bank QSC	29,325	67,419	0.01
Qatar Islamic Bank QPSC	76,563	346,176	0.06
Qatar National Bank QPSC	205,905	734,992	0.12
Vodafone Qatar PQSC	66,178	36,290	-
		2,240,993	0.37
Romania (2025: 0.07%)			
Banca Transilvania SA	36,849	235,094	0.04
MED Life SA	13,120	25,586	-
One United Properties SA	2,097	11,051	-
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	5,583	177,177	0.03
Societatea Nationala Nuclearelectrica SA	4,458	52,925	0.01
		501,833	0.08
Russia (2025: 0.00%)			
Aeroflot PJSC*	44,890	-	-
Aeroflot PJSC (Russia listing)*	74,420	-	-
Alrosa PJSC (USD)*	281,560	-	-
Bashneft PJSC*	1,922	-	-
Credit Bank of Moscow PJSC*	1,418,200	-	-
Federal Grid Co. - Rosseti PJSC (RUB)*	18,783,821	-	-
Federal Grid Co-Rosseti PJSC	40,570,000	40	-
Gazprom PJSC (RUB)*	194,020	-	-
Gazprom PJSC (USD)*	1,140,466	-	-
Inter RAO UES PJSC (USD)*	3,985,480	-	-
LUKOIL PJSC*	9,416	-	-
LUKOIL PJSC (Russia listing)*	39,488	-	-
Magnit PJSC*	7,982	-	-
Magnit PJSC (Russia listing)*	1,224	-	-
Magnitogorsk Iron & Steel Works PJSC*	198,300	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	122,370	-	-
MMC Norilsk Nickel PJSC (RUB)*	81,600	-	-
MMC Norilsk Nickel PJSC (USD)*	565,600	-	-
Mobile TeleSystems PJSC*	90,690	-	-
Mobile TeleSystems PJSC (RUB)*	25,110	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	46,630	-	-
Moscow Exchange MICEX-Rates PJSC (USD)*	143,570	-	-
Mosenergo PJSC*	618,000	-	-
Novatek PJSC*	116,861	-	-
Novatek PJSC (RUB)*	19,178	-	-
Novolipetsk Steel PJSC (RUB)*	71,680	-	-
Novolipetsk Steel PJSC (USD)*	71,583	-	-
PhosAgro PJSC*	3,798	-	-
Polyus PJSC (India listing)*	22,510	-	-
Polyus PJSC (Russia listing)*	11,450	-	-
Raspadskaya PAO*	16,170	-	-
Rosneft Oil Co. PJSC*	14,790	-	-
Rosneft Oil Co. PJSC (USD)*	128,059	-	-
Rostelecom PJSC*	109,640	-	-

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Russia (2025: 0.00%) (continued)			
RusHydro PJSC	14,051,000	11	-
Sberbank of Russia PJSC*	205,000	-	-
Sberbank of Russia PJSC (RUB)*	1,108,086	-	-
Segezha Group PJSC*	729,800	-	-
Severstal PAO*	6,933	-	-
Severstal PAO (USD)*	20,669	-	-
Sistema AFK PAO*	264,359	-	-
Sovcomflot PJSC*	87,740	-	-
Surgutneftegas PAO*	733,751	-	-
Surgutneftegas PJSC - Pref*	831,309	-	-
Surgutneftegas PJSC - Pref (RUB)*	199,700	-	-
Surgutneftegas PJSC (RUB)*	119,900	-	-
Tatneft PJSC*	9,192	-	-
Tatneft PJSC (RUB)*	95,705	-	-
Tatneft PJSC (Russia listing)*	8,241	-	-
Tatneft PJSC (USD)*	103,878	-	-
Transneft PJSC*	17,500	-	-
Transneft PJSC - Pref*	5,200	-	-
Unipro PAO*	1,198,000	-	-
United Co. RUSAL International PJSC*	144,980	-	-
United Co. RUSAL International PJSC (Registered)*	142,410	-	-
VTB Bank PJSC (USD)*	111,888	-	-
		51	-
Saudi Arabia (2025: 1.82%)			
ACWA Power Co.	9,857	383,468	0.06
Ades Holding Co.	11,407	42,593	0.01
Advanced Petrochemical Co.	5,207	24,789	-
Al Rajhi Bank	131,431	1,736,866	0.29
Al Rajhi Co. for Co-operative Insurance	15,462	160,922	0.03
Aldrees Petroleum & Transport Services Co.	2,493	56,991	0.01
Alinma Bank	61,053	299,220	0.05
Almarai Co. JSC	18,438	168,158	0.03
Arab National Bank	39,991	166,324	0.03
Arabian Centres Co.	8,541	29,271	-
Arabian Contracting Services Co.	688	12,444	-
Arabian Drilling Co.	1,152	20,918	-
Arabian Internet & Communications Services Co.	903	36,995	0.01
Astra Industrial Group Co.	1,489	39,295	0.01
Bank AlBilad	29,437	143,975	0.02
Bank Al-Jazira	23,457	54,612	0.01
Banque Saudi Fransi	47,200	183,623	0.03
Bupa Arabia for Cooperative Insurance Co.	3,380	118,547	0.02
Catrion Catering Holding Co.	1,547	23,220	-
Co. for Cooperative Insurance	2,567	75,722	0.01
Dallah Healthcare Co.	1,644	36,198	0.01
Dar Al Arkan Real Estate Development Co.	24,516	88,541	0.01
Dr. Soliman Abdel Kader Fakeeh Hospital Co.	1,800	13,254	-
Dr. Sulaiman Al Habib Medical Services Group Co.	5,754	244,618	0.04
Electrical Industries Co.	34,070	98,587	0.02
Elm Co.	1,135	156,364	0.03
Etihad Etisalat Co.	14,494	175,698	0.03
Jabal Omar Development Co.	21,499	65,186	0.01
Saudi Arabia (2025: 1.82%) (continued)			
Jamjoom Pharmaceuticals Factory Co.	1,708	53,089	0.01
Jarir Marketing Co.	17,971	60,399	0.01
Makkah Construction & Development Co.	4,515	75,103	0.01
Mobile Telecommunications Co. Saudi Arabia	14,051	29,783	-
Mouwasat Medical Services Co.	2,801	35,808	0.01
Nahdi Medical Co.	1,244	23,200	-
National Industrialization Co.	11,177	20,262	-
Power & Water Utility Co. for Jubail & Yanbu	3,287	25,021	-
Rabigh Refining & Petrochemical Co.	18,178	44,545	0.01
Riyad Bank	82,935	331,125	0.05
Riyadh Cables Group Co.	2,270	54,534	0.01
SABIC Agri-Nutrients Co.	10,950	271,843	0.05
Sahara International Petrochemical Co.	17,693	50,772	0.01
SAL Saudi Logistics Services	1,621	58,544	0.01
Saudi Arabian Mining Co.	61,406	731,443	0.12
Saudi Arabian Oil Co.	267,399	1,400,607	0.23
Saudi Aramco Base Oil Co.	1,231	30,684	0.01
Saudi Awwal Bank	42,271	274,305	0.05
Saudi Basic Industries Corp.	37,615	388,842	0.06
Saudi Energy Co.	30,990	110,618	0.02
Saudi Ground Services Co.	6,939	43,192	0.01
Saudi Industrial Investment Group	12,918	34,531	0.01
Saudi Investment Bank	20,187	54,326	0.01
Saudi Kayan Petrochemical Co.	41,558	43,335	0.01
Saudi National Bank	123,855	960,193	0.16
Saudi Research & Media Group	1,302	18,538	-
Saudi Tadawul Group Holding Co.	2,494	66,167	0.01
Saudi Telecom Co.	82,719	717,256	0.12
Saudia Dairy & Foodstuff Co.	563	24,793	-
Savola Group	5,376	30,811	0.01
Seera Group Holding	5,328	22,501	-
Taiba Investments Co.	12,842	47,487	0.01
Umm Al Qura for Development & Construction Co.	26,955	97,296	0.02
United Electronics Co.	1,494	21,661	-
Yanbu National Petrochemical Co.	12,556	74,076	0.01
		10,983,089	1.82
Singapore (2025: 1.27%)			
BOC Aviation Ltd.	3,300	25,760	-
CapitaLand Ascendas REIT	64,320	93,292	0.02
CapitaLand Ascott Trust	43,306	22,325	-
CapitaLand Integrated Commercial Trust	99,145	136,873	0.02
CapitaLand Investment Ltd.	33,886	49,149	0.01
City Developments Ltd.	6,600	29,872	0.01
ComfortDelGro Corp. Ltd.	36,000	28,100	-
DBS Group Holdings Ltd.	33,242	1,266,376	0.21
Frasers Logistics & Commercial Trust	46,600	26,194	-
Genting Singapore Ltd.	95,400	33,898	0.01
Hutchison Port Holdings Trust	86,600	11,157	-
Jardine Cycle & Carriage Ltd.	900	14,113	-
Keppel DC REIT	32,916	42,949	0.01
Keppel Ltd.	23,600	150,393	0.02
Keppel REIT	60,339	30,227	0.01
Mapletree Industrial Trust	34,803	38,924	0.01
Mapletree Logistics Trust	56,648	40,257	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Singapore (2025: 1.27%) (continued)			
Mapletree Pan Asia Commercial Trust	37,334	28,054	-
Netlink NBN Trust	41,700	23,683	-
Olam Group Ltd.	11,840	8,345	-
Oversea-Chinese Banking Corp. Ltd.	53,136	767,297	0.13
SATS Ltd.	14,774	38,985	0.01
Seatrium Ltd.	34,845	39,986	0.01
Sembcorp Industries Ltd.	14,600	54,004	0.01
SIA Engineering Co. Ltd.	4,300	8,666	-
Singapore Airlines Ltd.	24,699	110,494	0.02
Singapore Exchange Ltd.	13,600	190,763	0.03
Singapore Technologies Engineering Ltd.	25,700	155,542	0.03
Singapore Telecommunications Ltd.	119,820	307,798	0.05
Suntec Real Estate Investment Trust	35,200	29,731	-
United Overseas Bank Ltd.	20,000	463,206	0.08
UOL Group Ltd.	7,700	42,700	0.01
Venture Corp. Ltd.	3,900	38,870	0.01
Wilmar International Ltd.	29,200	61,403	0.01
Yangzijiang Maritime Development Ltd.	35,500	12,200	-
Yangzijiang Shipbuilding Holdings Ltd.	102,999	205,190	0.03
		4,626,776	0.77
South Africa (2025: 1.49%)			
Absa Group Ltd.	29,793	312,151	0.05
African Rainbow Minerals Ltd.	2,970	24,361	-
Aspen Pharmacare Holdings Ltd.	16,240	117,118	0.02
Bid Corp. Ltd.	14,106	289,595	0.05
Bidvest Group Ltd.	17,431	191,885	0.03
Capitec Bank Holdings Ltd.	4,004	874,315	0.15
Clicks Group Ltd.	7,723	80,757	0.01
Discovery Ltd.	29,500	358,321	0.06
DRDGOLD Ltd.	19,858	32,160	0.01
Exxaro Resources Ltd.	8,726	81,421	0.01
FirstRand Ltd.	245,679	1,098,426	0.18
Foschini Group Ltd.	15,782	44,472	0.01
Gold Fields Ltd. (South Korea listing)	39,025	988,379	0.16
Growthpoint Properties Ltd.	108,733	86,222	0.01
Harmony Gold Mining Co. Ltd. COM	23,753	272,978	0.05
Impala Platinum Holdings Ltd.	39,597	313,083	0.05
Investec Ltd.	6,769	40,113	0.01
Kumba Iron Ore Ltd.	1,176	15,733	-
Momentum Group Ltd.	38,974	72,793	0.01
Mr. Price Group Ltd.	8,622	71,255	0.01
MTN Group Ltd.	71,724	751,279	0.13
Naspers Ltd.	34,011	1,283,010	0.21
Nedbank Group Ltd.	18,921	234,799	0.04
Northam Platinum Holdings Ltd.	16,198	175,661	0.03
Old Mutual Ltd.	217,033	133,890	0.02
OUTsurance Group Ltd.	28,764	103,996	0.02
Pepkor Holdings Ltd.	142,975	145,252	0.02
Remgro Ltd.	18,624	168,658	0.03
Sanlam Ltd.	60,593	245,758	0.04
Santam Ltd.	1,586	28,069	0.01
Sasol Ltd.	27,475	204,178	0.03
Shoprite Holdings Ltd.	24,087	326,643	0.05
Sibanye Stillwater Ltd. (South Africa listing)	117,508	188,090	0.03
Standard Bank Group Ltd.	55,134	818,813	0.14
Tiger Brands Ltd.	5,239	71,311	0.01
Valterra Platinum Ltd.	7,237	368,078	0.06
Valterra Platinum Ltd. (U.K. listing)	4,445	225,362	0.04
Vodacom Group Ltd.	15,650	109,187	0.02
Woolworths Holdings Ltd.	31,629	73,207	0.01
		11,020,779	1.82
South Korea (2025: 4.43%)			
ABLBio, Inc.	678	32,807	0.01
Alteogen, Inc.	659	115,692	0.02
Amorepacific Corp.	483	24,828	-
Amorepacific Corp. - Pref	186	3,437	-
Amorepacific Holdings Corp.	482	5,110	-
APR Corp.	413	77,426	0.01
BGF retail Co. Ltd.	126	7,096	-
BNK Financial Group, Inc.	3,969	32,909	0.01
Celltrion Pharm, Inc.	370	7,359	-
Celltrion, Inc.	2,393	201,676	0.03
Cheil Worldwide, Inc.	1,175	10,400	-
CJ CheilJedang Corp.	36	2,096	-
CJ CheilJedang Corp. (Voting-Rights)	146	13,142	-
CJ Corp.	223	16,777	-
CJ Logistics Corp.	143	5,153	-
Coway Co. Ltd.	883	38,776	0.01
DB Insurance Co. Ltd.	735	47,861	0.01
Dongsuh Cos., Inc.	507	5,819	-
Doosan Bobcat, Inc.	826	24,784	-
Doosan Co. Ltd.	33	8,120	-
Doosan Co. Ltd. (Voting Rights)	113	81,715	0.01
Doosan Enerbility Co. Ltd.	7,387	311,817	0.05
Ecopro BM Co. Ltd.	885	61,330	0.01
Ecopro Co. Ltd.	1,672	86,677	0.02
Ecopro Materials Co. Ltd.	420	9,150	-
E-MART, Inc.	322	12,903	-
F&F Co. Ltd.	226	8,485	-
GC Biopharma Corp.	94	5,495	-
GS Engineering & Construction Corp.	1,102	13,451	-
GS Holdings Corp.	751	24,214	-
GS Retail Co. Ltd.	717	8,194	-
Hana Financial Group, Inc.	4,484	249,898	0.04
Hanjin Kal Corp.	395	22,667	-
Hankook Tire & Technology Co. Ltd.	1,157	34,829	0.01
Hanmi Pharm Co. Ltd.	105	20,297	-
Hanmi Science Co. Ltd.	331	4,853	-
Hanmi Semiconductor Co. Ltd.	702	87,566	0.02
Hanon Systems	6,162	11,492	-
Hanwha Aerospace Co. Ltd.	541	261,778	0.04
Hanwha Corp. (Non-Voting Rights)	349	6,076	-
Hanwha Corp. (Voting Rights)	456	22,109	-
Hanwha Life Insurance Co. Ltd.	4,724	10,430	-
Hanwha Ocean Co. Ltd.	2,390	116,576	0.02
Hanwha Solutions Corp.	2,234	36,884	0.01
Hanwha Solutions Corp. (Rights)	434	1,277	-
Hanwha Systems Co. Ltd.	1,225	43,488	0.01
Hanwha Vision Co. Ltd.	559	14,734	-
HD Hyundai Co. Ltd.	696	67,525	0.01
HD Hyundai Electric Co. Ltd.	369	174,423	0.03
HD Hyundai Heavy Industries Co. Ltd.	523	150,569	0.03
HD Hyundai Marine Solution Co. Ltd.	270	29,478	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
South Korea (2025: 4.43%) (continued)			
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	751	127,826	0.02
HL Mando Co. Ltd.	549	13,082	-
HLB, Inc.	2,017	51,006	0.01
HMM Co. Ltd.	4,533	41,025	0.01
Hotel Shilla Co. Ltd.	550	12,611	-
HYBE Co. Ltd.	380	35,500	0.01
Hyosung Heavy Industries Corp.	88	147,130	0.03
Hyundai Autoever Corp.	114	29,383	0.01
Hyundai Engineering & Construction Co. Ltd.	1,220	67,754	0.01
Hyundai Glovis Co. Ltd.	625	55,652	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	1,011	17,134	-
Hyundai Mobis Co. Ltd.	972	236,346	0.04
Hyundai Motor Co.	2,259	543,793	0.09
Hyundai Motor Co. - Pref	369	38,940	0.01
Hyundai Motor Co. 2nd Pref	562	58,897	0.01
Hyundai Rotem Co. Ltd.	1,214	102,136	0.02
Hyundai Steel Co.	1,333	18,216	-
iM Financial Group Co. Ltd.	2,447	20,004	-
Industrial Bank of Korea	4,244	41,071	0.01
IsuPetasys Co. Ltd.	900	50,508	0.01
Kakao Corp.	5,139	86,345	0.01
KakaoBank Corp.	3,186	32,382	0.01
Kakaopay Corp.	531	10,600	-
Kangwon Land, Inc.	2,055	14,291	-
KB Financial Group, Inc.	5,685	439,582	0.07
KCC Corp.	71	16,798	-
KEPCO Plant Service & Engineering Co. Ltd.	356	7,669	-
Kia Corp.	3,950	265,087	0.04
Korea Aerospace Industries Ltd.	1,258	89,564	0.02
Korea Electric Power Corp. (South Korea listing)	4,304	77,444	0.01
Korea Gas Corp.	436	6,774	-
Korea Investment Holdings Co. Ltd.	104	7,607	-
Korea Investment Holdings Co. Ltd. (Voting Rights)	699	75,124	0.01
Korea Zinc Co. Ltd.	70	36,765	0.01
Korean Air Lines Co. Ltd.	3,104	41,587	0.01
Krafton, Inc.	457	52,449	0.01
KT&G Corp.	1,666	137,489	0.02
Kumho Petrochemical Co. Ltd.	249	13,720	-
L&F Co. Ltd.	466	25,268	-
LG Chem Ltd.	778	105,937	0.02
LG Chem Ltd. - Pref	100	6,662	-
LG CNS Co. Ltd.	815	31,232	0.01
LG Corp.	1,444	68,327	0.01
LG Display Co. Ltd.	4,870	27,307	0.01
LG Electronics, Inc.	1,792	176,907	0.03
LG Electronics, Inc. - Pref	200	7,110	-
LG Energy Solution Ltd.	793	139,603	0.02
LG H&H Co. Ltd.	163	18,192	-
LG Innotek Co. Ltd.	235	112,111	0.02
LG Uplus Corp.	3,560	24,238	-
Lotte Chemical Corp.	300	9,337	-
Lotte Corp.	537	5,993	-
Lotte Shopping Co. Ltd.	201	16,588	-
LS Corp.	279	49,591	0.01
LS Electric Co. Ltd.	1,270	146,992	0.03
Meritz Financial Group, Inc.	1,175	60,341	0.01
Mirae Asset Securities Co. Ltd. (Non-Voting Rights)	2,281	16,251	-
Mirae Asset Securities Co. Ltd. (Voting Rights)	3,325	69,126	0.01
Misto Holdings Corp.	433	8,728	-
NAVER Corp.	2,500	241,939	0.04
NC Corp.	214	26,798	0.01
Netmarble Corp.	447	8,119	-
NH Investment & Securities Co. Ltd.	2,240	32,026	0.01
NongShim Co. Ltd.	54	8,810	-
Orion Corp.	380	24,375	-
Pan Ocean Co. Ltd.	4,674	10,763	-
Pearl Abyss Corp.	597	10,510	-
Posco DX Co. Ltd.	880	9,265	-
POSCO Future M Co. Ltd.	552	47,138	0.01
POSCO Holdings, Inc. (South Korea listing)	1,247	192,237	0.03
Posco International Corp.	774	18,500	-
Rainbow Robotics	135	34,073	0.01
S-1 Corp.	350	12,136	-
Samsung Biologics Co. Ltd.	198	133,938	0.02
Samsung C&T Corp.	1,327	302,338	0.05
Samsung Card Co. Ltd.	388	9,048	-
Samsung E&A Co. Ltd.	2,642	61,158	0.01
Samsung Electro-Mechanics Co. Ltd.	923	980,317	0.16
Samsung Electronics Co. Ltd. - Pref	13,370	1,378,413	0.23
Samsung Electronics Co. Ltd. (South Korea listing)	76,898	12,490,318	2.07
Samsung Episholdings Co. Ltd.	107	22,375	-
Samsung Fire & Marine Insurance Co. Ltd.	496	149,067	0.03
Samsung Fire & Marine Insurance Co. Ltd. - Pref	51	10,094	-
Samsung Heavy Industries Co. Ltd.	11,136	126,182	0.02
Samsung Life Insurance Co. Ltd.	1,317	256,828	0.04
Samsung SDI Co. Ltd.	7	752	-
Samsung SDI Co. Ltd. (Voting Rights)	980	232,096	0.04
Samsung SDS Co. Ltd.	666	61,797	0.01
Samsung Securities Co. Ltd.	1,060	55,930	0.01
Samyang Foods Co. Ltd.	68	37,004	0.01
Shinhan Financial Group Co. Ltd. (South Korea listing)	7,046	328,262	0.06
SK Biopharmaceuticals Co. Ltd.	652	27,459	0.01
SK Bioscience Co. Ltd.	453	7,876	-
SK Hynix, Inc.	9,235	11,901,310	1.97
SK IE Technology Co. Ltd.	453	3,571	-
SK Innovation Co. Ltd.	1,174	54,181	0.01
SK Square Co. Ltd.	1,498	1,236,248	0.21
SK Telecom Co. Ltd. (South Korea listing)	534	22,956	-
SK, Inc.	606	245,782	0.04
SKC Co. Ltd.	422	21,877	-
S-Oil Corp.	703	36,375	0.01
Woori Financial Group, Inc.	11,257	158,757	0.03
Yuhan Corp.	919	31,374	0.01
		37,977,152	6.28

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Switzerland (2025: 0.09%)			
Allwyn AG	7,707	92,413	0.02
BeOne Medicines Ltd. - Class H	34,300	561,541	0.09
		653,954	0.11
Taiwan (2025: 9.15%)			
Accton Technology Corp.	21,000	1,239,194	0.21
Acer, Inc.	141,000	110,382	0.02
Advantech Co. Ltd.	20,228	235,379	0.04
ASE Technology Holding Co. Ltd. (Taiwan listing)	141,944	2,282,840	0.38
Asia Cement Corp.	143,000	118,373	0.02
Asia Vital Components Co. Ltd.	14,000	836,063	0.14
ASMedia Technology, Inc.	2,000	69,534	0.01
ASPEED Technology, Inc.	1,300	507,160	0.08
Asustek Computer, Inc.	30,000	496,671	0.08
AUO Corp.	264,400	204,484	0.03
Caliway Biopharmaceuticals Co. Ltd.	45,000	106,217	0.02
Capital Securities Corp.	108,000	97,702	0.02
Catcher Technology Co. Ltd.	22,000	108,747	0.02
Cathay Financial Holding Co. Ltd.	411,876	957,568	0.16
Chang Hwa Commercial Bank Ltd.	383,237	217,535	0.04
Cheng Shin Rubber Industry Co. Ltd.	109,000	77,210	0.01
Chicony Electronics Co. Ltd.	29,000	71,331	0.01
China Airlines Ltd.	173,000	96,971	0.02
China Development Financial Holding Corp. (Voting Rights)	665,478	451,716	0.07
China Steel Corp.	512,785	228,004	0.04
Chroma ATE, Inc.	16,000	817,378	0.14
Chunghwa Telecom Co. Ltd.	170,728	571,361	0.09
Compal Electronics, Inc.	188,000	156,957	0.03
CTBC Financial Holding Co. Ltd.	776,000	1,303,075	0.22
Delta Electronics, Inc.	83,044	3,829,943	0.63
E Ink Holdings, Inc.	36,000	182,633	0.03
E.Sun Financial Holding Co. Ltd.	692,811	564,486	0.09
Eclat Textile Co. Ltd.	10,000	73,909	0.01
Elite Material Co. Ltd.	13,000	1,657,225	0.27
eMemory Technology, Inc.	3,000	207,538	0.03
Eternal Materials Co. Ltd.	38,650	67,644	0.01
Eva Airways Corp.	141,000	149,732	0.02
Evergreen Marine Corp. Taiwan Ltd.	50,600	220,799	0.04
Far Eastern International Bank	166,001	51,039	0.01
Far Eastern New Century Corp.	153,000	103,130	0.02
Far EasTone Telecommunications Co. Ltd.	85,313	211,862	0.04
Feng TAY Enterprise Co. Ltd.	27,376	45,323	0.01
First Financial Holding Co. Ltd.	503,997	390,381	0.06
Formosa Chemicals & Fibre Corp.	150,000	193,702	0.03
Formosa Petrochemical Corp.	57,000	74,281	0.01
Formosa Plastics Corp.	182,916	235,775	0.04
Fortune Electric Co. Ltd.	6,500	119,296	0.02
Foxconn Technology Co. Ltd.	50,000	65,395	0.01
Fubon Financial Holding Co. Ltd.	366,520	1,122,579	0.19
Genius Electronic Optical Co. Ltd.	4,000	62,344	0.01
Giant Manufacturing Co. Ltd.	16,051	29,876	0.01
Gigabyte Technology Co. Ltd.	24,000	195,263	0.03
Global Unichip Corp.	4,000	458,356	0.08
Globalwafers Co. Ltd.	11,567	274,939	0.05
Gold Circuit Electronics Ltd.	15,000	425,718	0.07
Hiwin Technologies Corp.	12,455	95,736	0.02
Hon Hai Precision Industry Co. Ltd.	522,929	3,104,316	0.51
Hotai Motor Co. Ltd.	13,440	147,968	0.02
HTC Corp.	27,000	28,959	0.01
Hua Nan Financial Holdings Co. Ltd.	426,231	383,070	0.06
Innolux Corp.	320,767	521,190	0.09
International Games System Co. Ltd.	11,000	205,267	0.03
Inventec Corp.	117,000	184,293	0.03
Jentech Precision Industrial Co. Ltd.	4,000	324,492	0.05
KGI Financial Holding Co. Ltd.	144,648	27,334	-
King Slide Works Co. Ltd.	2,500	435,178	0.07
King Yuan Electronics Co. Ltd.	48,000	383,146	0.06
Largan Precision Co. Ltd.	3,711	376,528	0.06
Lite-On Technology Corp.	84,000	441,044	0.07
Lotes Co. Ltd.	4,000	199,614	0.03
MediaTek, Inc.	63,468	6,372,091	1.05
Mega Financial Holding Co. Ltd.	535,019	583,337	0.10
Micro-Star International Co. Ltd.	35,000	120,857	0.02
momo.com, Inc.	3,263	22,959	-
MPI Corp.	4,000	576,138	0.10
Nan Ya Plastics Corp.	214,039	842,862	0.14
Nan Ya Printed Circuit Board Corp.	9,000	252,238	0.04
Nanya Technology Corp.	49,000	524,402	0.09
Nien Made Enterprise Co. Ltd.	9,000	73,649	0.01
Novatek Microelectronics Corp.	27,000	341,639	0.06
Pegatron Corp.	87,000	172,430	0.03
PharmaEssentia Corp.	12,877	408,102	0.07
Phison Electronics Corp.	8,000	451,261	0.07
Pou Chen Corp.	126,000	75,544	0.01
Powerchip Semiconductor Manufacturing Corp.	142,000	267,668	0.04
Powertech Technology, Inc.	32,000	255,431	0.04
President Chain Store Corp.	26,000	137,128	0.02
Quanta Computer, Inc.	113,000	983,503	0.16
Realtek Semiconductor Corp.	22,000	419,380	0.07
Ruentex Development Co. Ltd.	112,700	71,435	0.01
Shanghai Commercial & Savings Bank Ltd.	191,238	193,131	0.03
Shihlin Electric & Engineering Corp.	12,000	67,973	0.01
Sino-American Silicon Products, Inc.	28,000	119,201	0.02
SinoPac Financial Holdings Co. Ltd.	579,451	546,813	0.09
Synnex Technology International Corp.	54,000	116,349	0.02
Taishin Financial Holding Co. Ltd.	983,653	773,540	0.13
Taiwan Business Bank	379,296	159,230	0.03
Taiwan Cooperative Financial Holding Co. Ltd.	502,552	295,364	0.05
Taiwan Fertilizer Co. Ltd.	53,000	59,479	0.01
Taiwan Glass Industry Corp.	45,000	79,609	0.01
Taiwan High Speed Rail Corp.	123,000	77,090	0.01
Taiwan Mobile Co. Ltd.	67,262	185,330	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	1,020,041	58,141,218	9.62
Tatung Co. Ltd.	38,300	24,729	-
TCC Group Holdings Co. Ltd.	329,475	187,408	0.03
Teco Electric & Machinery Co. Ltd.	61,000	101,134	0.02
Transcend Information, Inc.	9,000	56,727	0.01
Tripod Technology Corp.	20,000	245,024	0.04
TS Financial Holding Co. Ltd.	96,957	21,808	-
U-Ming Marine Transport Corp.	27,000	38,506	0.01
Unimicron Technology Corp.	56,924	1,440,551	0.24

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Taiwan (2025: 9.15%) (continued)			
Uni-President Enterprises Corp.	219,573	386,887	0.06
United Integrated Services Co. Ltd.	7,000	218,535	0.04
United Microelectronics Corp. (Taiwan listing)	504,989	1,964,705	0.33
Vanguard International Semiconductor Corp.	46,660	238,368	0.04
Voltronic Power Technology Corp.	4,000	102,645	0.02
Walsin Lihwa Corp.	123,245	108,433	0.02
Walsin Technology Corp.	13,000	173,717	0.03
Wan Hai Lines Ltd.	56,610	106,040	0.02
Win Semiconductors Corp.	15,000	151,130	0.03
Winbond Electronics Corp.	136,158	668,207	0.11
Wistron Corp.	132,000	494,826	0.08
Wiwynn Corp.	4,000	438,490	0.07
WPG Holdings Ltd.	64,000	161,962	0.03
WT Microelectronics Co. Ltd.	38,000	192,330	0.03
Yageo Corp.	66,688	1,798,051	0.30
Yang Ming Marine Transport Corp.	88,000	108,227	0.02
Yuanta Financial Holding Co. Ltd.	494,151	767,847	0.13
Yulon Motor Co. Ltd.	22,070	14,198	-
		113,210,021	18.73
Thailand (2025: 0.66%)			
Advanced Info Service PCL	40,875	340,224	0.06
Airports of Thailand PCL	187,923	273,838	0.05
Asset World Corp. PCL - Foreign share	178,500	10,850	-
Asset World Corp. PCL - NVDR	209,500	12,734	-
Bangkok Bank PCL	700	2,850	-
Bangkok Bank PCL - NVDR	17,100	69,615	0.01
Bangkok Dusit Medical Services PCL - Foreign share	333,286	145,887	0.02
Bangkok Dusit Medical Services PCL - NVDR	60,500	26,482	-
Bangkok Expressway & Metro PCL	273,800	38,501	0.01
Banpu PCL	239,700	29,356	0.01
Banpu PCL - Foreign share	25,566	3,131	-
Berli Jucker PCL	4,500	1,500	-
BTS Group Holdings PCL	285,700	13,607	-
Bumrungrad Hospital PCL	24,583	104,818	0.02
Carabao Group PCL	7,000	7,501	-
Central Pattana PCL - Foreign share	95,335	144,867	0.02
Central Retail Corp. PCL	104,000	55,430	0.01
Charoen Pokphand Foods PCL	131,781	58,580	0.01
CP ALL PCL	245,206	259,988	0.04
CP Axtra PCL	36,739	12,415	-
Delta Electronics Thailand PCL	80,110	590,489	0.10
Delta Electronics Thailand PCL - NVDR	39,200	288,942	0.05
Digital Telecommunications Infrastructure Fund	407,300	93,299	0.02
Electricity Generating PCL	200	544	-
Global Power Synergy PCL	28,309	28,250	0.01
Gulf Development PCL	208,569	290,915	0.05
Home Product Center PCL	146,900	21,822	-
Indorama Ventures PCL	73,774	36,810	0.01
Kasikornbank PCL (Voting Rights)	68,200	337,196	0.06
Krung Thai Bank PCL	231,100	199,170	0.03
Krungthai Card PCL	12,500	9,426	-
Krungthai Card PCL - Foreign share	10,000	7,541	-
Land & Houses PCL	134,300	11,514	-
Thailand (2025: 0.66%) (continued)			
Minor International PCL	121,899	68,287	0.01
Muangthai Capital PCL	29,100	20,790	-
Osotspa PCL - Foreign share	27,900	11,010	-
Osotspa PCL - NVDR	29,100	11,484	-
PTT Exploration & Production PCL (Voting Rights)	47,700	144,965	0.02
PTT Global Chemical PCL	97,600	74,154	0.01
PTT Oil & Retail Business PCL	79,300	22,481	-
PTT PCL	556,793	448,295	0.07
Ratch Group PCL	20,800	14,860	-
SCB X PCL (Non-Voting Rights)	63,124	211,884	0.04
SCG Packaging PCL	41,700	26,954	0.01
Siam Cement PCL	28,011	155,010	0.03
Thai Beverage PCL	118,100	29,925	0.01
Thai Life Insurance PCL	53,400	13,928	-
Thai Oil PCL	39,808	43,788	0.01
Thai Union Group PCL (Voting Rights)	96,300	25,554	-
TMBThanachart Bank PCL	1,207,000	67,342	0.01
True Corp. PCL - Foreign share	306,794	89,759	0.02
True Corp. PCL - NVDR	231,038	67,595	0.01
		5,076,157	0.84
Turkey (2025: 0.43%)			
AG Anadolu Grubu Holding AS	89,673	50,076	0.01
Akbank TAS	144,118	179,206	0.03
Aksa Akrilik Kimya Sanayii AS	22,452	4,387	-
Aksa Enerji Uretim AS	11,563	15,172	-
Alarko Holding AS	5,543	9,641	-
Anadolu Anonim Turk Sigorta Sirketi	37,152	16,415	-
Anadolu Efes Biracilik Ve Malt Sanayii AS	75,570	25,677	-
Arcelik AS	8,689	13,941	-
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	21,043	93,961	0.02
Aygaz AS	8,240	28,410	0.01
BIM Birlesik Magazalar AS	42,610	251,331	0.04
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	1,600	14,599	-
Borusan Yatirim ve Pazarlama AS	280	8,465	-
Cimsa Cimento Sanayi VE Ticaret AS	23,933	18,204	-
Coca-Cola Icecek AS	69,767	93,569	0.02
Destek Finans Faktoring AS	3,557	208,083	0.04
Dogan Sirketler Grubu Holding AS	52,308	17,317	-
Dogus Otomotiv Servis ve Ticaret AS	11,948	34,595	0.01
EGE Endustri VE Ticaret AS	50	4,520	-
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	7,236	8,752	-
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	76,119	25,421	-
Enerjisa Enerji AS	20,843	34,467	0.01
Enka Insaat ve Sanayi AS	68,411	99,981	0.02
Eregli Demir ve Celik Fabrikalari TAS	130,646	85,405	0.01
Ford Otomotiv Sanayi AS	42,021	57,375	0.01
Girsim Elektrik Sanayi Taahut Ve Ticaret AS	6,244	7,210	-
Gubre Fabrikalari TAS	4,635	33,140	0.01
Haci Omer Sabanci Holding AS	65,789	103,586	0.02
Hektas Ticaret TAS	92,023	4,904	-
Investco Holding AS	634	8,053	-
Is Yatirim Menkul Degerler AS	24,237	14,130	-
Isiklar Enerji ve Yapi Holding AS	29,874	73,330	0.01

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Transferable securities (2025: 98.85%) (continued)
Equities (2025: 98.85%) (continued)

	Shares	Fair value GB£	% of Net assets
Turkey (2025: 0.43%) (continued)			
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	46,623	29,966	0.01
Katilimevim Tasarruf Finansman AS	24,131	68,001	0.01
Kiler Holding AS	10,282	14,761	-
KOC Holding AS	66,402	207,495	0.04
Kuyumcukent Gayrimenkul Yatirimlari AS	16,810	19,858	-
Margun Enerji Uretim Sanayi VE Ticaret AS	61,410	31,100	0.01
Mavi Giyim Sanayi Ve Ticaret AS	17,486	10,629	-
MIA Teknoloji AS	8,605	5,100	-
Migros Ticaret AS	3,902	42,187	0.01
MLP Saglik Hizmetleri AS	9,283	64,462	0.01
Nuh Cimento Sanayi AS	2,941	10,482	-
Odine Solutions Teknoloji Ticaret VE Sanayi AS	1,576	48,840	0.01
Otokar Otomotiv Ve Savunma Sanayi AS	2,260	13,714	-
Oyak Cimento Fabrikalari AS	94,913	31,421	0.01
Pasifik Eurasia Lojistik Dis Ticaret AS	21,473	35,856	0.01
Pegasus Hava Tasimaciligi AS	7,661	21,663	-
Peker Gayrimenkul Yatirim Ortakligi AS	115,369	26,027	-
Petkim Petrokimya Holding AS	39,491	12,187	-
Politeknik Metal Sanayi ve Ticaret AS	56	4,863	-
Ral Yatirim Holding AS	8,694	26,900	0.01
Sasa Polyester Sanayi AS	420,736	16,646	-
Selcuk Ecza Deposu Ticaret ve Sanayi AS	7,572	25,642	-
Sok Marketler Ticaret AS	9,444	7,061	-
TAV Havalimanlari Holding AS	8,223	37,481	0.01
Tekfen Holding AS	2,343	5,100	-
Tera Yatirim Menkul Degerler AS	10,629	30,382	0.01
Tera Yatirim Teknoloji Holding AS	64,398	38,998	0.01
Tofas Turk Otomobil Fabrikasi AS	7,000	34,817	0.01
Trust Anadolu Metal Madencilik Isletmeleri AS	7,973	14,292	-
Turk Altin Isletmeleri AS	19,188	14,446	-
Turk Hava Yollari AO	26,690	140,511	0.02
Turk Telekomunikasyon AS	17,878	17,727	-
Turk Traktor ve Ziraat Makineleri AS	1,117	7,910	-
Turkcell Iletisim Hizmetleri AS	59,585	103,344	0.02
Turkiye Garanti Bankasi AS	30,819	68,682	0.01
Turkiye Halk Bankasi AS	40,867	28,339	0.01
Turkiye Is Bankasi AS	535,241	128,011	0.02
Turkiye Petrol Rafinerileri AS	42,994	157,955	0.03
Turkiye Sigorta AS	217,420	21,664	-
Turkiye Sinai Kalkinma Bankasi AS	82,191	15,768	-
Turkiye Sise ve Cam Fabrikalari AS	59,465	42,541	0.01
Turkiye Vakiflar Bankasi TAO	102,545	54,184	0.01
Ufuk Yatirim Yonetim ve Gayrimenkul AS	630	17,865	-
Ulker Biskuvi Sanayi AS	10,520	16,870	-
Yapi ve Kredi Bankasi AS	122,876	79,651	0.01
		3,494,722	0.58
United Arab Emirates (2025: 0.87%)			
Abu Dhabi Commercial Bank PJSC	133,318	395,470	0.07
Abu Dhabi Islamic Bank PJSC	61,713	261,808	0.04
Abu Dhabi National Oil Co. for Distribution PJSC	121,099	97,383	0.02
Abu Dhabi Ports Co. PJSC	27,584	26,596	-
ADNOC Drilling Co. PJSC	124,101	145,877	0.02
Adnoc Gas PLC	377,930	266,702	0.04
ADNOC Logistics & Services	61,170	75,542	0.01
Agility Global PLC	163,018	58,858	0.01
Air Arabia PJSC	86,262	96,443	0.02
Aldar Properties PJSC	160,278	272,245	0.05
Americana Restaurants International PLC - Foreign Co.	112,451	46,829	0.01
Apex Investment Co. PSC	22,665	15,483	-
Borouge PLC	229,536	120,074	0.02
Dubai Electricity & Water Authority PJSC	505,667	288,380	0.05
Dubai Financial Market PJSC	53,398	15,993	-
Dubai Investments PJSC	70,418	53,594	0.01
Dubai Islamic Bank PJSC	112,433	171,833	0.03
Emaar Development PJSC	48,627	137,861	0.02
Emaar Properties PJSC	264,275	646,232	0.11
Emirates Central Cooling Systems Corp.	71,123	23,782	-
Emirates NBD Bank PJSC	76,781	465,602	0.08
Emirates Telecommunications Group Co. PJSC	147,508	580,996	0.10
Fertiglobe PLC	43,363	24,552	-
First Abu Dhabi Bank PJSC	187,317	653,254	0.11
Lulu Retail Holdings PLC	74,862	14,666	-
Modon Holding PSC	175,653	107,742	0.02
NMDC Group PJSC	9,434	42,577	0.01
Parkin Co. PJSC	16,835	20,238	-
Phoenix Group PLC	65,012	8,802	-
Salik Co. PJSC	56,640	68,321	0.01
Talabat Holding PLC	143,413	36,187	0.01
Two Point Zero Group PJSC	429,542	188,571	0.03
		5,428,493	0.90
United Kingdom (2025: 0.12%)			
Anglogold Ashanti PLC	21,956	1,340,183	0.22
United States of America (2025: 0.09%)			
GQG Partners, Inc.	12,776	9,637	-
Light & Wonder, Inc.	1,307	75,475	0.01
Yum China Holdings, Inc.	15,150	465,197	0.08
		550,309	0.09
Total equities		**597,442,353**	**98.85**
Total transferable securities		**597,442,353**	**98.85**

Financial assets at fair value through profit or loss (2025: 98.87%) (continued)
Financial derivative instruments (2025: 0.02%)
Futures contracts (2025: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
MSCI India NTR Index Futures	2	USD	Goldman Sachs	18/09/2026	176,591	790	-
TOPIX Mini Index Futures	106	JPY	Goldman Sachs	10/09/2026	1,967,065	39,179	-
Unrealised gain on futures contracts						**39,969**	**-**
Total financial derivative instruments at positive fair value						**39,969**	**-**
Total financial assets at fair value through profit or loss						**597,482,322**	**98.85**

Financial liabilities at fair value through profit or loss (2025: (0.00%))
Financial derivative instruments (2025: (0.00%))
Futures contracts (2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Mini Hang Seng Index Futures	23	HKD	Goldman Sachs	30/07/2026	504,864	(3,956)	-
MSCI Emerging Markets	47	USD	Goldman Sachs	18/09/2026	3,111,439	(61,494)	(0.01)
MSCI Singapore Index Futures	2	SGD	Goldman Sachs	30/07/2026	55,740	(344)	-
SPI 200 Futures	1	AUD	Goldman Sachs	17/09/2026	114,523	(1,305)	-
Unrealised loss on futures contracts						**(67,099)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(67,099)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(67,099)**	**(0.01)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**597,415,223**	**98.84**
Cash (2025: 0.83%)	4,398,579	0.73
Net current assets (2025: 0.30%)	2,590,183	0.43
Net assets attributable to holders of redeemable participating units	**604,403,985**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Financial derivative instruments
Warrants

Malaysia	0.00%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.18
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.01
Other current assets	1.81
	100.00

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

Financial assets at fair value through profit or loss (2025: 98.40%)
Transferable securities (2025: 98.11%)
Equities (2025: 98.11%)

	Shares	Fair value GB£	% of Net assets
Australia (2025: 4.79%)			
ANZ Group Holdings Ltd.	244,564	4,512,709	0.24
Aristocrat Leisure Ltd.	91,243	2,918,118	0.15
BHP Group Ltd.	340,674	10,562,843	0.55
BlueScope Steel Ltd.	92,898	1,545,410	0.08
Brambles Ltd.	295,164	3,001,289	0.16
CAR Group Ltd.	54,264	729,647	0.04
Cochlear Ltd.	34,055	2,164,239	0.11
Coles Group Ltd.	208,902	2,657,379	0.14
Commonwealth Bank of Australia	86,868	7,464,450	0.39
CSL Ltd.	35,139	2,104,552	0.11
Dyno Nobel Ltd.	1,171,632	2,397,357	0.13
Goodman Group	179,194	2,911,776	0.15
JB Hi-Fi Ltd.	21,510	903,616	0.05
National Australia Bank Ltd.	190,577	3,766,227	0.20
Orica Ltd.	150,644	1,862,040	0.10
PEXA Group Ltd.	102,196	549,448	0.03
Qantas Airways Ltd.	161,554	895,566	0.05
QBE Insurance Group Ltd.	118,446	1,557,414	0.08
Rio Tinto Ltd.	53,096	4,781,140	0.25
Suncorp Group Ltd.	188,907	1,902,110	0.10
Telstra Group Ltd.	612,368	1,623,797	0.09
Westpac Banking Corp.	231,541	4,255,488	0.22
Woodside Energy Group Ltd.	205,472	3,025,597	0.16
Woolworths Group Ltd.	129,133	2,698,226	0.14
		70,790,438	3.72
Austria (2025: 0.69%)			
BAWAG Group AG	12,127	1,831,231	0.10
Erste Group Bank AG (Austria listing)	96,310	9,714,849	0.51
Raiffeisen Bank International AG	20,000	962,190	0.05
Strabag SE	2,194	168,392	0.01
		12,676,662	0.67
Belgium (2025: 0.21%)			
Anheuser-Busch InBev SA	22,293	1,395,313	0.07
Barco NV	4,108	29,689	-
KBC Group NV	14,772	1,518,055	0.08
UCB SA	14,216	3,208,385	0.17
		6,151,442	0.32
Bermuda (2025: 0.56%)			
Arch Capital Group Ltd.	33,312	2,436,063	0.13
Axis Capital Holdings Ltd.	1,040	84,187	-
Credicorp Ltd.	33,356	9,787,906	0.51
First Pacific Co. Ltd.	638,000	294,225	0.02
HAL Trust	375	53,299	-
Hamilton Insurance Group Ltd.	44,465	1,137,045	0.06
PAX Global Technology Ltd.	567,000	183,038	0.01
United Energy Group Ltd.	4,792,000	154,234	0.01
		14,129,997	0.74
Brazil (2025: 2.58%)			
B3 SA - Brasil Bolsa Balcao	1,189,500	2,515,866	0.13
Banco BTG Pactual SA	282,382	2,223,368	0.12
Banco do Brasil SA	378,000	1,095,521	0.06
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,155,213	4,984,025	0.26
Cia de Saneamento de Minas Gerais Copasa MG	320,122	2,792,858	0.15
Brazil (2025: 2.58%) (continued)			
Compass Gas e Energia SA	304,679	1,076,834	0.06
Embraer SA - ADR	63,588	3,056,634	0.16
Petroleo Brasileiro SA - Pref	586,600	3,227,686	0.17
PRIO SA	365,122	2,770,781	0.14
Raia Drogasil SA	1,428,329	3,495,050	0.18
Sendas Distribuidora SA	1,349,526	1,716,920	0.09
Suzano SA	315,900	1,827,865	0.09
Telefonica Brasil SA	464,000	2,293,059	0.12
TIM SA (Brazil listing)	705,300	2,245,330	0.12
Ultrapar Participacoes SA	499,520	1,894,893	0.10
WEG SA	168,000	1,147,182	0.06
		38,363,872	2.01
Canada (2025: 0.48%)			
Agnico Eagle Mines Ltd.	2,717	317,954	0.02
Alamos Gold, Inc.	2,437	55,708	-
Barrick Mining Corp.	11,181	309,420	0.02
Canadian National Railway Co.	3,098	278,324	0.02
Celestica, Inc. (U.S. listing)	661	181,679	0.01
Descartes Systems Group, Inc.	515	26,867	-
Dollarama, Inc.	1,512	150,651	0.01
First Quantum Minerals Ltd.	3,757	77,293	-
Kinross Gold Corp.	6,808	121,157	0.01
Magna International, Inc.	1,486	73,514	-
Nutrien Ltd. (U.S. listing)	2,778	131,758	0.01
Suncor Energy, Inc.	6,619	267,702	0.01
TFI International, Inc.	629	68,193	-
Waste Connections, Inc. (U.S. listing)	1,371	172,185	0.01
		2,232,405	0.12
Cayman Islands (2025: 6.74%)			
AAC Technologies Holdings, Inc.	406,500	1,667,656	0.09
Alibaba Group Holding Ltd. (Hong Kong listing)	1,747,564	15,589,526	0.82
Baidu, Inc.	7,214	621,184	0.03
Chailease Holding Co. Ltd.	936,620	2,602,860	0.14
China Mengniu Dairy Co. Ltd.	1,223,000	1,890,603	0.10
CK Hutchison Holdings Ltd.	21,500	136,849	0.01
Innovent Biologics, Inc.	69,000	527,692	0.03
JD Health International, Inc.	244,650	771,909	0.04
Melco Resorts & Entertainment Ltd.	196,085	778,456	0.04
NetEase, Inc.	513,400	9,983,534	0.52
NU Holdings Ltd.	434,746	4,380,874	0.23
PDD Holdings, Inc.	9,344	536,941	0.03
Sea Ltd.	92,606	6,689,352	0.35
Tencent Holdings Ltd.	453,266	18,717,053	0.98
Topsports International Holdings Ltd.	6,569,000	1,098,162	0.06
Trip.com Group Ltd.	132,100	3,954,742	0.21
Wasion Holdings Ltd.	838,000	1,597,363	0.08
WH Group Ltd.	1,887,006	1,502,954	0.08
Wuxi Biologics Cayman, Inc.	722,000	2,400,110	0.12
Wynn Macau Ltd.	305,200	148,079	0.01
XP, Inc. (Brazil listing)	36,124	441,179	0.02
XP, Inc. (U.S. listing)	159,893	1,958,834	0.10
Zengame Technology Holding Ltd.	906,000	188,018	0.01
		78,183,930	4.10
Chile (2025: 0.05%)			
Latam Airlines Group SA	56,934	2,499,564	0.13

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
China (2025: 2.79%)			
Aluminum Corp. of China Ltd. A-Shares	98,800	90,178	-
Anji Microelectronics Technology Shanghai Co. Ltd.	155,806	5,870,546	0.31
Anker Innovations Technology Co. Ltd.	27,100	314,454	0.02
Beijing Jingyi Automation Equipment Co. Ltd.	15,490	344,288	0.02
China Construction Bank Corp. H-Shares	4,229,000	3,278,907	0.17
Contemporary Amperex Technology Co. Ltd.	137,546	6,002,382	0.31
Contemporary Amperex Technology Co. Ltd. Com CNY.1	98,294	4,287,818	0.23
Eoptolink Technology, Inc. Ltd.	43,400	2,925,166	0.15
Haier Smart Home Co. Ltd. H-Shares	805,400	1,546,055	0.08
Hangzhou Chang Chuan Technology Co. Ltd.	62,954	2,385,712	0.13
Hongfa Technology Co. Ltd.	665,900	2,550,200	0.13
Jiangsu Zhongtian Technology Co. Ltd.	559,832	3,772,032	0.20
JL Mag Rare-Earth Co. Ltd.	429,511	1,470,737	0.08
Laopu Gold Co. Ltd.	41,000	1,364,519	0.07
Midea Group Co. Ltd. (China listing)	226,800	1,902,106	0.10
NARI Technology Co. Ltd.	570,600	1,447,738	0.08
Ningbo Deye Technology Corp.	17,080	201,374	0.01
Ping An Insurance Group Co. of China Ltd. H-Shares	707,000	3,467,633	0.18
Piotech, Inc.	4,472	413,140	0.02
Qinghai Salt Lake Industry Co. Ltd.	702,124	2,352,787	0.12
Rongsheng Petrochemical Co. Ltd.	452,100	539,654	0.03
Sany Heavy Industry Co. Ltd.	734,113	1,408,031	0.07
Shanghai Henlius Biotech, Inc.	16,000	98,997	0.01
Shenyang Fortune Precision Equipment Co. Ltd.	30,111	1,023,937	0.05
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	57,279	863,899	0.05
TravelSky Technology Ltd.	3,228,000	2,505,895	0.13
WuXi AppTec Co. Ltd.	506,239	6,996,253	0.37
Xiamen Leading Optics Co. Ltd.	114,155	442,250	0.02
Zhaojin International Gold Co. Ltd.	248,800	323,780	0.02
Zhejiang Lante Optics Co. Ltd.	117,608	1,274,556	0.07
		61,465,024	3.23
Czech Republic (2025: 0.04%)			
CEZ AS	17,141	755,684	0.04
Kofola CeskoSlovensko AS	1,311	22,942	-
Philip Morris CR AS	47	29,529	-
		808,155	0.04
Denmark (2025: 0.98%)			
AP Moller - Maersk AS - Class B	368	659,024	0.03
DSV AS	10,741	1,917,338	0.10
Genmab AS	1,495	309,249	0.02
MPHCH Lundbeck AS	16,544	80,989	-
Novo Nordisk AS - ADR	79,286	2,863,796	0.15
Vestas Wind Systems AS	95,247	2,026,216	0.11
		7,856,612	0.41
Finland (2025: 0.18%)			
Kone OYJ	1,845	79,083	0.01
Nokia OYJ - ADR	100,334	1,003,908	0.05
Nokia OYJ (Finland listing)	177,946	1,771,193	0.09
Oriola OYJ	39,132	30,405	-
Revenio Group OYJ	87	914	-
Scanfil OYJ	9	97	-
Wartsila OYJ Abp	82,404	2,369,422	0.13
		5,255,022	0.28
France (2025: 4.52%)			
Air Liquide SA	8,131	1,213,669	0.06
AXA SA (France listing)	323,088	12,203,887	0.64
BNP Paribas SA	66,457	5,847,151	0.31
Boiron SA	988	23,575	-
Bouygues SA	61,962	2,605,206	0.14
Bureau Veritas SA	67,201	1,550,223	0.08
Carrefour SA	60,659	849,095	0.04
CBo Territoria	11,446	38,157	-
Cie de Saint-Gobain SA	32,152	2,192,409	0.12
Constellium SE	87,274	2,095,629	0.11
Credit Agricole SA	34,806	527,535	0.03
Derichebourg SA	3,427	28,148	-
Eiffage SA	28,744	3,196,548	0.17
Elior Group SA	24,029	40,466	-
Engie SA	196,557	4,671,410	0.25
EssilorLuxottica SA	13,716	1,938,257	0.10
Exosens SAS	33,460	1,645,773	0.09
Forvia SE	160,388	1,206,682	0.06
GL Events SACA	4,442	128,375	0.01
Infotel SA	547	17,999	-
Ipsen SA	316	45,948	-
JCDecaux SE	9,775	162,005	0.01
Klepierre SA	115,477	3,638,706	0.19
Lagardere SA	1,805	29,915	-
Legrand SA	16,269	2,069,899	0.11
LNA Sante SA	492	14,706	-
L'Oreal SA - Com EUR.2	7,761	2,564,842	0.14
LVMH Moet Hennessy Louis Vuitton SE	6,795	2,833,559	0.15
Mersen SA	863	30,970	-
Neurones	2,530	75,297	-
Nexans SA	3,186	398,767	0.02
Publicis Groupe SA	17,020	1,267,601	0.07
Safran SA	1,952	580,105	0.03
Safran SA - ADR	6,054	448,240	0.02
Schneider Electric SE	14,526	3,571,147	0.19
SCOR SE	2,262	61,845	-
Societe Generale SA	73,792	4,918,013	0.26
SPIE SA	52,559	2,281,841	0.12
Thales SA	16,957	3,283,621	0.17
TotalEnergies SE (France listing)	40,714	2,385,899	0.13
TotalEnergies SE (U.S. listing)	7,857	460,321	0.02
Ubisoft Entertainment SA	8,482	39,279	-
Valeo SE	66,897	738,470	0.04
Vinci SA	19,293	2,123,921	0.11
		76,045,111	3.99
Germany (2025: 3.65%)			
2G Energy AG	1,226	74,876	-

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
Germany (2025: 3.65%) (continued)			
adidas AG	5,446	841,604	0.04
Atoss Software SE	6,829	393,542	0.02
Aumovio SE	10,337	320,557	0.02
BASF SE	64,542	2,600,821	0.14
Borussia Dortmund GmbH & Co. KGaA	29,791	76,986	-
Deutsche Boerse AG	5,980	1,230,108	0.07
Draegerwerk AG & Co. KGaA	2,949	181,376	0.01
Eckert & Ziegler SE	2,186	28,754	-
ElringKlinger AG	3,500	14,713	-
Evonik Industries AG	79,905	1,093,030	0.06
Fresenius SE & Co. KGaA	117,691	4,052,147	0.21
FUCHS SE - Com	6,471	181,160	0.01
FUCHS SE - Pref	3,710	122,208	0.01
Henkel AG & Co. KGaA - Pref	21,542	1,364,638	0.07
Infineon Technologies AG	49,150	3,457,752	0.18
Jenoptik AG	35,498	1,435,340	0.08
Knorr-Bremse AG	6,734	589,352	0.03
KSB SE & Co. KGaA - Com	8	6,299	-
MBB SE	757	112,680	0.01
MTU Aero Engines AG	9,906	3,105,190	0.16
Nemetschek SE	3,485	159,406	0.01
OHB SE	2,348	571,379	0.03
RENK Group AG	14,587	529,943	0.03
SAP SE	6,567	758,018	0.04
Siemens AG	49,884	12,081,118	0.63
Siemens Energy AG	38,646	5,519,463	0.29
thyssenkrupp AG	23,482	210,467	0.01
Vonovia SE	57,138	1,062,638	0.06
Wacker Chemie AG	3,398	266,069	0.01
Westwing Group SE	2,205	31,530	-
		42,473,164	2.23
Greece (2025: 0.66%)			
Alpha Bank SA	473,387	1,611,132	0.08
ElvalHalcor SA	19,074	82,152	-
Hellenic Telecommunications Organization SA	223,508	3,740,879	0.20
Holding Co. ADMIE IPTO SA	455,467	1,824,390	0.10
Karelia Tobacco Co., Inc. SA	22	8,130	-
National Bank of Greece SA	403,307	5,240,695	0.28
Piraeus Bank SA	571,512	4,474,056	0.24
Thrace Plastics Holding & Co.	22,170	88,134	-
		17,069,568	0.90
Hong Kong (2025: 2.42%)			
AIA Group Ltd.	2,030,200	13,936,668	0.73
BOC Hong Kong Holdings Ltd.	415,000	1,689,768	0.09
BYD Electronic International Co. Ltd.	647,000	1,300,421	0.07
China Resources Beer Holdings Co. Ltd.	1,821,500	3,724,077	0.20
Galaxy Entertainment Group Ltd.	921,000	2,603,276	0.14
Hang Lung Properties Ltd.	681,000	450,650	0.02
Henderson Land Development Co. Ltd.	152,000	362,171	0.02
Hong Kong Exchanges & Clearing Ltd.	241,600	8,426,000	0.44
Lenovo Group Ltd.	964,000	2,132,064	0.11
Link REIT	301,500	1,057,300	0.06
Sinotruk Hong Kong Ltd.	435,000	1,610,716	0.08
Sun Hung Kai Properties Ltd.	120,000	1,294,729	0.07
Swire Properties Ltd.	373,600	737,268	0.04
Techtronic Industries Co. Ltd.	202,000	2,513,269	0.13
		41,838,377	2.20
Hungary (2025: 0.29%)			
Magyar Telekom Telecommunications PLC	518,836	3,327,555	0.17
MBH Bank Nyrt	9,485	61,980	-
MOL Hungarian Oil & Gas PLC	160,907	1,440,873	0.08
Opus Global Nyrt	115,467	100,323	0.01
Richter Gedeon Nyrt	2,113	61,622	-
		4,992,353	0.26
India (2025: 5.25%)			
Apollo Hospitals Enterprise Ltd.	39,498	2,725,247	0.14
Bharti Airtel Ltd.	165,873	2,449,099	0.13
Dr. Reddy's Laboratories Ltd.	136,438	1,489,537	0.08
Eicher Motors Ltd.	31,283	1,768,132	0.09
Embassy Office Parks REIT	367,827	1,285,271	0.07
Federal Bank Ltd.	1,387,014	3,632,700	0.19
GMR Airports Ltd.	1,075,439	962,912	0.05
HDFC Bank Ltd.	921,592	5,871,643	0.31
HDFC Bank Ltd. - ADR	234,680	4,567,179	0.24
HDFC Life Insurance Co. Ltd.	494,519	2,262,686	0.12
Hindustan Aeronautics Ltd.	41,177	1,434,787	0.07
ICICI Bank Ltd. (India listing)	485,463	5,332,004	0.28
IndusInd Bank Ltd.	313,552	2,301,680	0.12
InterGlobe Aviation Ltd.	27,790	1,181,513	0.06
Kotak Mahindra Bank Ltd.	419,893	1,323,490	0.07
Larsen & Toubro Ltd.	73,660	2,429,502	0.13
Laurus Labs Ltd.	170,652	2,061,911	0.11
Lodha Developers Ltd.	156,354	1,190,864	0.06
Mahanagar Gas Ltd.	208,008	1,952,004	0.10
Mahindra & Mahindra Ltd.	121,477	2,974,373	0.16
Marico Ltd.	183,463	1,223,639	0.06
Muthoot Finance Ltd.	69,497	1,658,879	0.09
Phoenix Mills Ltd.	95,418	1,491,621	0.08
Reliance Industries Ltd.	365,528	3,766,253	0.20
Shriram Finance Ltd.	146,780	1,222,040	0.06
Swiggy Ltd.	582,746	1,113,210	0.06
Tata Capital Ltd.	383,427	1,113,941	0.06
Tata Consultancy Services Ltd.	111,561	1,805,247	0.09
Varun Beverages Ltd.	415,713	1,688,519	0.09
Vedanta Aluminium Metal Ltd.	613,368	2,200,857	0.12
Vedanta Ltd.	967,678	2,165,102	0.11
		68,645,842	3.60
Indonesia (2025: 0.91%)			
Bank Central Asia Tbk. PT	7,383,689	1,726,817	0.09
Bank Mandiri Persero Tbk. PT	3,757,113	609,530	0.03
Bank Rakyat Indonesia Persero Tbk. PT	37,455,100	4,308,773	0.23
Indofood Sukses Makmur Tbk. PT	10,745,800	3,022,526	0.16
Telkom Indonesia Persero Tbk. PT	34,168,572	3,383,566	0.18
		13,051,212	0.69

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 0.57%)			
AIB Group PLC	11,435	101,211	0.01
Aon PLC	26,625	6,653,796	0.35
Kingspan Group PLC	23,586	1,624,353	0.08
Linde PLC	14,120	5,520,766	0.29
Medtronic PLC	70,426	4,151,011	0.22
Ryanair Holdings PLC	69,447	1,636,133	0.09
Seagate Technology Holdings PLC	7,606	5,530,077	0.29
STERIS PLC	457	72,504	-
TE Connectivity PLC	24,867	3,777,313	0.20
Willis Towers Watson PLC	10,641	2,095,491	0.11
		31,162,655	1.64
Israel (2025: 0.01%)			
Bank Hapoalim BM	7,293	126,497	0.01
JFrog Ltd.	11,570	790,918	0.04
		917,415	0.05
Italy (2025: 1.42%)			
Banca Mediolanum SpA	50,514	947,714	0.05
Banco BPM SpA	8,123	105,728	0.01
De' Longhi SpA	46,093	1,474,635	0.08
Eni SpA (Italy lisitng)	116,066	2,061,586	0.11
FinecoBank Banca Fineco SpA	4,849	91,684	-
Generali	91,530	3,359,563	0.18
Hera SpA	25,045	78,788	-
Intercos SpA	2,566	28,646	-
Interpump Group SpA	58,311	1,698,759	0.09
Intesa Sanpaolo SpA	291,046	1,501,745	0.08
Italian Exhibition Group SpA	2,932	33,717	-
Leonardo SpA	53,878	2,177,828	0.11
Moncler SpA	26,540	1,160,918	0.06
MPJKIntesa Sanpaolo SpA ADR	8,824	274,111	0.01
Pharmanutra SpA	1,891	142,856	0.01
Poste Italiane SpA	38,475	948,541	0.05
Prysmian SpA	1,192	149,963	0.01
Safilo Group SpA	42,716	63,031	-
UniCredit SpA	83,435	5,624,655	0.30
UniCredit SpA - ADR	78,337	2,638,877	0.14
		24,563,345	1.29
Japan (2025: 17.21%)			
ABC-Mart, Inc.	32,000	415,444	0.02
Advantest Corp.	65,100	9,759,967	0.51
ALSOK Co. Ltd.	99,200	491,146	0.03
Amada Co. Ltd.	162,500	2,223,430	0.12
Asahi Intecc Co. Ltd.	90,851	1,600,096	0.08
Asics Corp.	141,000	2,859,727	0.15
Astellas Pharma, Inc.	347,400	3,502,809	0.18
Azbil Corp.	102,612	817,952	0.04
Bandai Namco Holdings, Inc.	8,200	143,844	0.01
BayCurrent, Inc.	54,200	1,516,617	0.08
Bridgestone Corp.	26,400	417,336	0.02
Canon, Inc.	5,300	101,891	0.01
Capcom Co. Ltd.	91,500	1,277,625	0.07
Central Japan Railway Co.	2,700	43,421	-
Chugai Pharmaceutical Co. Ltd.	90,600	3,164,326	0.17
Chugoku Marine Paints Ltd.	83,000	1,273,601	0.07
Coca-Cola Bottlers Japan Holdings, Inc.	44,800	891,384	0.05
Japan (2025: 17.21%) (continued)			
Cosmo Energy Holdings Co. Ltd.	55,600	976,365	0.05
Daido Steel Co. Ltd.	37,200	475,539	0.02
Daihen Corp.	9,800	820,068	0.04
Daiichi Sankyo Co. Ltd.	119,200	1,441,433	0.08
Daikin Industries Ltd.	43,200	4,943,740	0.26
Daiseki Co. Ltd.	8,600	156,682	0.01
Daiwa House Industry Co. Ltd.	37,500	767,867	0.04
Denka Co. Ltd.	23,200	466,342	0.02
Dexerials Corp.	269,000	5,304,899	0.28
Disco Corp.	1,300	489,720	0.03
East Japan Railway Co.	8,400	132,711	0.01
Ebara Corp.	63,300	1,835,810	0.10
ENEOS Holdings, Inc.	14,200	78,797	-
EXEO Group, Inc.	36,400	466,071	0.02
FANUC Corp.	77,500	2,642,480	0.14
Fast Retailing Co. Ltd.	9,400	3,608,594	0.19
Food & Life Cos. Ltd.	28,400	642,752	0.03
Fuji Corp.	42,200	1,642,917	0.09
FUJIFILM Holdings Corp.	22,300	360,069	0.02
Fujitsu Ltd.	197,800	2,977,391	0.16
Fukuoka Financial Group, Inc.	35,800	1,134,687	0.06
Gunma Bank Ltd.	267,600	2,905,983	0.15
Hanwa Co. Ltd.	70,300	552,072	0.03
Harmonic Drive Systems, Inc.	26,600	960,608	0.05
Hitachi Ltd.	302,600	6,271,926	0.33
Hokuriku Electric Power Co.	424,100	1,708,698	0.09
Hoshizaki Corp.	34,500	846,862	0.04
Hoya Corp.	9,600	1,154,878	0.06
Ibiden Co. Ltd.	39,200	4,326,993	0.23
IHI Corp.	189,300	2,379,510	0.12
Inpex Corp.	49,200	744,690	0.04
Isetan Mitsukoshi Holdings Ltd.	93,400	1,783,038	0.09
Isuzu Motors Ltd.	86,400	861,352	0.04
ITOCHU Corp.	306,400	2,633,455	0.14
Japan Exchange Group, Inc.	10,600	100,491	0.01
Japan Post Bank Co. Ltd.	372,600	5,290,749	0.28
Japan Post Holdings Co. Ltd.	8,100	81,446	-
Japan Steel Works Ltd.	23,600	839,906	0.04
Jeol Ltd.	27,100	935,951	0.05
JTEKT Corp.	12,300	113,557	0.01
Kajima Corp.	103,300	2,811,990	0.15
Kandenko Co. Ltd.	46,800	1,458,383	0.08
Kansai Electric Power Co., Inc.	83,700	886,817	0.05
Kansai Paint Co. Ltd.	98,500	1,209,382	0.06
Kao Corp.	5,000	74,706	-
Kasumigaseki Capital Co. Ltd.	15,600	487,430	0.03
Kawasaki Heavy Industries Ltd.	144,500	1,957,716	0.10
KDDI Corp.	87,000	1,107,105	0.06
Keyence Corp.	10,400	3,908,115	0.20
Kikkoman Corp.	122,700	948,785	0.05
Kioxia Holdings Corp.	23,300	9,686,767	0.51
Kokusai Electric Corp.	25,100	1,263,080	0.07
Komatsu Ltd.	24,800	722,232	0.04
Kotobuki Spirits Co. Ltd.	83,100	958,856	0.05
Kubota Corp.	210,700	2,623,113	0.14
Kyocera Corp.	38,600	637,216	0.03
Lasertec Corp.	400	92,160	-
Lion Corp.	76,300	606,442	0.03

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2025: 17.21%) (continued)			
LY Corp.	425,600	855,891	0.04
M3, Inc.	120,800	1,016,415	0.05
Marubeni Corp.	297,500	6,468,255	0.34
Maruchiyo Yamaokaya Corp.	18,800	295,015	0.02
Maruwa Co. Ltd.	1,000	328,217	0.02
Metaplanet, Inc.	52,400	48,583	-
Micronics Japan Co. Ltd.	25,400	1,959,361	0.10
Mitsubishi Chemical Group Corp.	114,100	596,918	0.03
Mitsubishi Corp.	200,400	4,038,450	0.21
Mitsubishi Electric Corp.	108,200	2,947,382	0.15
Mitsubishi Gas Chemical Co., Inc.	63,100	1,482,495	0.08
Mitsubishi UFJ Financial Group, Inc.	278,300	4,137,514	0.22
Mitsui Fudosan Co. Ltd.	323,200	2,245,951	0.12
Mitsui OSK Lines Ltd.	17,200	415,665	0.02
Mizuho Financial Group, Inc.	18,100	649,703	0.03
Modec, Inc.	7,500	322,827	0.02
MS&AD Insurance Group Holdings, Inc.	5,700	112,039	0.01
Murata Manufacturing Co. Ltd.	17,600	929,725	0.05
Musashi Seimitsu Industry Co. Ltd.	14,900	269,733	0.01
NEC Corp.	20,300	369,371	0.02
Nichias Corp.	79,300	1,452,104	0.08
Nifco, Inc.	23,600	528,866	0.03
Nintendo Co. Ltd.	83,700	2,644,348	0.14
Nippon Electric Glass Co. Ltd.	9,600	291,367	0.02
Nippon Sanso Holdings Corp.	5,900	163,999	0.01
Nippon Television Holdings, Inc.	160,400	2,078,051	0.11
Nissui Corp.	58,200	346,430	0.02
Nitori Holdings Co. Ltd.	59,400	664,877	0.03
Nitto Boseki Co. Ltd.	27,000	540,097	0.03
Nitto Denko Corp.	67,600	993,421	0.05
NOF Corp.	69,200	846,589	0.04
NOK Corp.	48,100	645,202	0.03
Nomura Holdings, Inc. (Japan listing)	16,300	106,810	0.01
Obic Co. Ltd.	84,300	1,494,030	0.08
OKUMA Corp.	8,400	180,102	0.01
Oriental Land Co. Ltd.	5,800	66,951	-
Orion Breweries Ltd.	149,900	844,316	0.04
ORIX Corp.	111,000	3,164,134	0.17
Otsuka Holdings Co. Ltd.	27,600	1,382,487	0.07
Pan Pacific International Holdings Corp.	289,300	1,103,762	0.06
Panasonic Holdings Corp.	319,100	6,659,776	0.35
Recruit Holdings Co. Ltd.	226,200	11,880,914	0.62
Resona Holdings, Inc.	521,300	5,089,480	0.27
Resonac Holdings Corp.	48,000	3,938,600	0.21
Ricoh Co. Ltd.	168,600	1,098,930	0.06
Rigaku Holdings Corp.	25,800	299,011	0.02
Rinnai Corp.	60,600	999,834	0.05
Ryohin Keikaku Co. Ltd.	111,000	1,821,088	0.10
Sankyo Co. Ltd.	18,500	135,334	0.01
Sankyu, Inc.	15,500	619,896	0.03
Sanrio Co. Ltd.	32,200	164,201	0.01
Sansan, Inc.	29,400	211,664	0.01
Santen Pharmaceutical Co. Ltd.	75,600	747,550	0.04
SG Holdings Co. Ltd.	153,300	1,096,568	0.06
Shin-Etsu Chemical Co. Ltd.	149,400	4,853,690	0.25
Shionogi & Co. Ltd.	196,700	2,543,198	0.13
Shiseido Co. Ltd.	60,200	730,623	0.04
SHO-BOND Holdings Co. Ltd.	65,800	380,992	0.02
Sinfonia Technology Co. Ltd.	5,700	420,938	0.02
SMC Corp.	900	297,398	0.02
SoftBank Group Corp.	200,000	5,528,689	0.29
Sompo Holdings, Inc.	152,300	4,404,257	0.23
Sony Group Corp.	422,100	6,418,249	0.34
Subaru Corp.	3,100	34,347	-
Sumitomo Electric Industries Ltd.	571,600	7,756,080	0.41
Sumitomo Forestry Co. Ltd.	164,900	1,032,387	0.05
Sumitomo Heavy Industries Ltd.	29,700	696,406	0.04
Sumitomo Mitsui Financial Group, Inc.	333,100	9,799,458	0.51
Sumitomo Mitsui Trust Group, Inc.	123,100	3,456,551	0.18
Sumitomo Realty & Development Co. Ltd.	192,300	3,334,988	0.17
Suzuki Motor Corp.	62,400	565,679	0.03
SWCC Corp.	48,000	2,997,341	0.16
T&D Holdings, Inc.	178,400	3,975,542	0.21
Taiyo Yuden Co. Ltd.	48,800	4,559,400	0.24
Takeda Pharmaceutical Co. Ltd. (Japan listing)	49,491	1,182,721	0.06
TDK Corp.	287,100	4,751,478	0.25
Terumo Corp.	164,000	1,698,456	0.09
Tokio Marine Holdings, Inc.	110,300	3,682,612	0.19
Tokyo Century Corp.	53,000	612,282	0.03
Tokyo Electric Power Co. Holdings, Inc.	188,600	403,323	0.02
Tokyo Electron Ltd.	47,400	16,952,807	0.89
Tokyo Ohka Kogyo Co. Ltd.	32,700	1,716,017	0.09
TOPPAN Holdings, Inc.	44,600	1,055,499	0.06
Toyo Suisan Kaisha Ltd.	19,500	938,790	0.05
Toyota Motor Corp.	595,900	7,527,785	0.39
Toyota Tsusho Corp.	80,700	2,236,438	0.12
Union Tool Co.	1,900	198,358	0.01
Visional, Inc.	21,662	782,483	0.04
Yamato Kogyo Co. Ltd.	36,534	2,055,249	0.11
Yamazaki Baking Co. Ltd.	47,800	710,647	0.04
Yokogawa Electric Corp.	84,000	2,194,323	0.11
Yokohama Rubber Co. Ltd.	61,900	2,078,435	0.11
Yonex Co. Ltd.	10,200	109,277	0.01
		326,261,502	17.13
Jersey (2025: 0.08%)			
Amcor PLC	38,825	1,267,838	0.07
Kazakhstan (2025: 0.04%)			
Kaspi.KZ JSC	55,622	3,631,161	0.19
Luxembourg (2025: 0.81%)			
Globant SA	49,511	1,079,562	0.06
Millicom International Cellular SA	62,008	4,240,233	0.22
SES SA	14,447	89,166	-
Ternium SA	39,426	1,268,406	0.07
		6,677,367	0.35
Malaysia (2025: 0.22%)			
Tenaga Nasional Bhd.	512,500	1,352,308	0.07

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
Marshall Islands (2025: Nil)			
Danaos Corp.	655	60,390	-
Mauritius (2025: 0.07%)			
MakeMyTrip Ltd.	35,000	1,405,275	0.07
Mexico (2025: 2.02%)			
America Movil SAB de CV (Mexico listing)	1,365,008	1,337,815	0.07
Arca Continental SAB de CV	151,810	1,368,816	0.07
Cemex SAB de CV	355,722	3,218,419	0.17
Fibra MTY SAPI de CV	2,866,364	1,813,105	0.10
Fibra Uno Administracion SA de CV	2,678,464	3,470,497	0.18
Fomento Economico Mexicano SAB de CV - ADR	40,793	3,931,006	0.21
Grupo Aeroportuario del Pacifico SAB de CV	63,243	1,205,611	0.07
Grupo Mexico SAB de CV	498,124	4,244,532	0.22
Kimberly-Clark de Mexico SAB de CV	1,284,073	2,138,274	0.11
Prologis Property Mexico SA de CV	408,660	1,330,364	0.07
Vista Energy SAB de CV	60,334	2,900,216	0.15
Wal-Mart de Mexico SAB de CV	2,267,774	5,012,331	0.26
		31,970,986	1.68
Netherlands (2025: 2.74%)			
ABN AMRO Bank NV	32,940	1,054,971	0.06
Airbus SE	28,606	4,793,733	0.25
Argenx SE (Austria listing)	3,863	2,700,023	0.14
ASM International NV	3,895	3,356,853	0.18
ASML Holding NV (Netherlands listing)	10,414	15,442,127	0.81
ASML Holding NV (U.S. listing)	7,276	10,906,140	0.57
BE Semiconductor Industries NV	6,562	1,622,845	0.08
Euronext NV	23,731	2,861,883	0.15
ForFarmers NV	8,313	44,541	-
ING Groep NV (Netherlands listing)	192,530	4,588,971	0.24
JBS NV	356,128	3,179,596	0.17
Koninklijke Ahold Delhaize NV	67,994	2,062,850	0.11
Koninklijke BAM Groep NV	7,977	84,312	-
Koninklijke Philips NV	25,423	520,333	0.03
NN Group NV	54,582	3,604,342	0.19
Pepco Group NV	62,106	452,263	0.02
Prosus NV	10,387	339,913	0.02
STMicroelectronics NV (U.S. listing)	15,426	870,412	0.05
Technip Energies NV	1,413	40,313	-
TKH Group NV	1,136	42,724	-
Universal Music Group NV	93,097	1,469,961	0.08
Wolters Kluwer NV	32,501	1,580,125	0.08
		61,619,231	3.23
Norway (2025: 0.79%)			
AF Gruppen ASA	2,426	35,724	-
Aker BP ASA	2,375	54,828	-
Aker Solutions ASA	90,364	306,172	0.02
Atea ASA	2,623	34,510	-
Equinor ASA (Germany listing)	267,286	6,323,440	0.33
Equinor ASA (Norway listing)	3,020	72,087	0.01
Hoegh Autoliners ASA	167,488	1,847,829	0.10
Kongsberg Maritime AS	572	2,232	-
MPC Container Ships ASA	409,606	790,595	0.04
Norsk Hydro ASA	66,247	452,952	0.02
Norway (2025: 0.79%) (continued)			
Petronor E&P ASA	70,271	56,393	-
Storebrand ASA	17,701	250,411	0.01
Telenor ASA	8,559	92,408	0.01
Var Energi ASA	2,553,197	8,007,296	0.42
Wallenius Wilhelmsen ASA	71,882	718,612	0.04
Wilh Wilhelmsen Holding ASA (Non-Voting Rights)	5,031	235,197	0.01
Wilh Wilhelmsen Holding ASA (Voting Rights)	2,273	118,896	0.01
Yara International ASA	38,725	1,283,777	0.07
		20,683,359	1.09
Panama (2025: 0.40%)			
Bladex, Inc.	79,925	3,701,633	0.20
Copa Holdings SA	46,179	5,412,749	0.28
		9,114,382	0.48
Philippines (2025: 0.20%)			
Bank of the Philippine Islands	3,771,420	4,444,956	0.23
SM Investments Corp.	152,360	1,103,607	0.06
		5,548,563	0.29
Poland (2025: 0.68%)			
Alior Bank SA	8,628	224,826	0.01
Amica SA	130	1,368	-
Enea SA	5,694	22,119	-
Erste Bank Polska SA	17,693	2,286,042	0.12
ORLEN SA	96,850	2,457,683	0.13
PGE Polska Grupa Energetyczna SA	306,513	579,981	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	136,318	2,818,207	0.15
Powszechny Zaklad Ubezpieczen SA	255,024	3,354,361	0.18
Stalexport Autostrady SA	67,442	23,738	-
TEN Square Games SA	180	3,256	-
XTB SA	85,186	1,826,342	0.09
		13,597,923	0.71
Portugal (2025: 0.10%)			
CTT-Correios de Portugal SA	4,261	21,234	-
Galp Energia SGPS SA	13,861	222,620	0.01
		243,854	0.01
Russia (2025: Nil)			
Gazprom PJSC*	547,109	-	-
LUKOIL PJSC*	39,505	-	-
MMC Norilsk Nickel PJSC (USD)*	177,200	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	1,231,980	-	-
Novatek PJSC - GDR*	380	-	-
Sberbank of Russia PJSC (RUB)*	485,799	-	-
		-	-
Saudi Arabia (2025: 0.30%)			
Bupa Arabia for Cooperative Insurance Co.	31,546	1,106,413	0.06
SABIC Agri-Nutrients Co.	67,672	1,680,014	0.09

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
Saudi Arabia (2025: 0.30%) (continued)			
Saudi Awwal Bank	192,556	1,249,536	0.06
Saudi National Bank	542,027	4,202,096	0.22
		8,238,059	0.43
Singapore (2025: 1.21%)			
AEM Holdings Ltd.	351,205	2,174,662	0.11
DBS Group Holdings Ltd.	182,830	6,965,031	0.37
iFAST Corp. Ltd.	102,200	525,666	0.03
Oversea-Chinese Banking Corp. Ltd.	344,245	4,970,980	0.26
Singapore Exchange Ltd.	227,800	3,195,274	0.17
Singapore Telecommunications Ltd.	1,033,400	2,654,636	0.14
Wilmar International Ltd.	1,181,700	2,484,919	0.13
		22,971,168	1.21
Slovenia (2025: 0.24%)			
Nova Ljubljanska Banka DD	150,067	5,616,720	0.30
South Africa (2025: 1.27%)			
Absa Group Ltd.	71,009	743,985	0.04
Capitec Bank Holdings Ltd.	21,668	4,731,435	0.25
Clicks Group Ltd.	38,855	406,075	0.02
Discovery Ltd.	206,336	2,506,257	0.13
MTN Group Ltd.	309,344	3,240,249	0.17
Naspers Ltd.	110,585	4,171,641	0.22
Sanlam Ltd.	461,519	1,871,865	0.10
Valterra Platinum Ltd.	39,089	1,988,087	0.10
		19,659,594	1.03
South Korea (2025: 4.21%)			
Coway Co. Ltd.	20,499	900,186	0.05
Hana Financial Group, Inc.	41,886	2,334,347	0.12
Hankook Tire & Technology Co. Ltd.	38,579	1,161,325	0.06
HD Hyundai Heavy Industries Co. Ltd.	8,135	2,342,024	0.12
Hyundai Rotem Co. Ltd.	9,773	822,216	0.04
KB Financial Group, Inc.	1,666	128,820	0.01
Kia Corp.	34,862	2,339,610	0.12
KIWOOM Securities Co. Ltd.	2,393	399,162	0.02
NAVER Corp.	701	67,840	0.01
Samsung C&T Corp.	15,223	3,468,341	0.18
Samsung Electronics Co. Ltd. - Pref	164,636	16,973,549	0.89
Samsung Electronics Co. Ltd. (South Korea listing)	383,778	62,335,944	3.27
Samsung Fire & Marine Insurance Co. Ltd.	9,929	2,984,049	0.16
Shinhan Financial Group Co. Ltd. (Korea listing)	179,978	8,384,882	0.44
SK Hynix, Inc.	45,913	59,173,319	3.11
SK Square Co. Ltd.	6,530	5,396,742	0.28
S-Oil Corp.	378	19,559	-
ST Pharm Co. Ltd.	18,046	1,160,177	0.06
		170,392,092	8.94
Spain (2025: 1.24%)			
ACS Actividades de Construccion y Servicios SA	26,879	2,979,884	0.16
ACS Actividades de Construccion y Servicios SA (Rights)	26,879	42,533	-
Arteche Lantegi Elkartea SA	1,403	40,728	-
Banco Bilbao Vizcaya Argentaria SA	222,338	4,188,613	0.22
Banco de Sabadell SA	30,239	80,723	-
Banco Santander SA (Spain listing)	906,984	9,441,002	0.50
CaixaBank SA	932,673	9,950,231	0.52
Elecnor SA	1,943	66,530	-
Endesa SA	5,010	172,108	0.01
Grupo Empresarial San Jose SA	14,749	113,455	0.01
Iberdrola SA	270,407	5,087,194	0.27
Industria de Diseno Textil SA	13,709	650,913	0.03
Naturgy Energy Group SA	12,089	285,956	0.01
Repsol SA	6,361	120,602	0.01
		33,220,472	1.74
Sweden (2025: 0.57%)			
Alligo AB	11	114	-
Bjorn Borg AB	105	514	-
Boule Diagnostics AB	350	101	-
Enea AB	5,053	29,149	-
G5 Entertainment AB	1,291	6,613	-
Sandvik AB	111,800	3,480,554	0.18
Tele2 AB	34,224	449,337	0.02
Telefonaktiebolaget LM Ericsson (Sweden listing)	328,538	2,766,097	0.15
Telia Co. AB	447,036	1,642,978	0.09
		8,375,457	0.44
Switzerland (2025: 2.37%)			
ABB Ltd.	73,687	6,027,791	0.32
APG SGA SA	139	24,603	-
BeOne Medicines Ltd. - Class H	170,900	2,797,883	0.15
Chubb Ltd.	2,026	520,128	0.03
Cie Financiere Richemont SA	10,681	1,861,099	0.10
Comet Holding AG	4,594	1,754,998	0.09
EMS-Chemie Holding AG	644	416,852	0.02
Galderma Group AG	1,755	301,454	0.02
LEM Holding SA	354	153,420	0.01
Logitech International SA (Switzerland listing)	28,344	2,005,159	0.11
Lonza Group AG	377	192,193	0.01
Nestle SA	100,615	7,807,673	0.41
Novartis AG	87,632	10,360,726	0.54
Orell Fuessli AG	366	51,620	-
Phoenix Mecano AG	91	34,849	-
Roche Holding AG	40,709	12,654,242	0.66
Sandoz Group AG	10,685	729,748	0.04
Schindler Holding AG (Non-Voting Rights)	3,115	779,750	0.04
Schweiter Technologies AG	101	27,829	-
Straumann Holding AG	24,817	2,466,342	0.13
Swatch Group AG	7,343	1,355,261	0.07
Temenos AG	6,856	423,287	0.02
UBS Group AG (Switzerland listing)	4,307	161,157	0.01
VAT Group AG	1,245	821,220	0.04
		53,729,284	2.82
Taiwan (2025: 5.09%)			
Accton Technology Corp.	76,056	4,488,007	0.24
Advantech Co. Ltd.	152,014	1,768,879	0.09
ASE Technology Holding Co. Ltd. (Taiwan listing)	327,235	5,262,815	0.28

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
Taiwan (2025: 5.09%) (continued)			
Chroma ATE, Inc.	38,606	1,972,232	0.10
Delta Electronics, Inc.	223,903	10,326,282	0.54
E.Sun Financial Holding Co. Ltd.	1,601,755	1,305,073	0.07
Hon Precision, Inc.	17,000	2,601,373	0.14
Jentech Precision Industrial Co. Ltd.	32,000	2,595,934	0.14
Kinsus Interconnect Technology Corp.	85,633	1,804,548	0.09
Largan Precision Co. Ltd.	16,000	1,623,404	0.08
Lite-On Technology Corp.	490,769	2,576,793	0.13
MediaTek, Inc.	193,455	19,422,589	1.02
Taiwan Semiconductor Manufacturing Co. Ltd.	1,344,326	76,625,109	4.02
Topoint Technology Co. Ltd.	146,000	1,982,048	0.10
Uni-President Enterprises Corp.	746,043	1,314,527	0.07
Voltronic Power Technology Corp.	41,390	1,062,123	0.06
Wiwynn Corp.	43,000	4,713,762	0.25
		141,445,498	7.42
Thailand (2025: 0.37%)			
3BB Internet Infrastructure Fund	9,268,700	1,366,386	0.07
CP ALL PCL	1,261,300	1,337,339	0.07
Kasikornbank PCL (Non-Voting Rights)	269,200	1,330,984	0.07
Kasikornbank PCL (Voting Righst)	537,600	2,658,013	0.14
		6,692,722	0.35
Turkey (2025: 0.26%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	560,116	3,112,685	0.16
United Arab Emirates (2025: 0.74%)			
Aldar Properties PJSC	1,533,674	2,605,071	0.14
Emaar Properties PJSC	409,320	1,000,673	0.05
Emirates NBD Bank PJSC	275,831	1,672,644	0.09
		5,278,388	0.28
United Kingdom (2025: 1.18%)			
Anglogold Ashanti PLC	17,400	1,060,453	0.06
Antofagasta PLC	157,340	6,010,388	0.31
RELX PLC	68,125	1,618,484	0.08
Royalty Pharma PLC	7,370	311,348	0.02
TBC Bank Group PLC	81,090	3,593,909	0.19
Unilever PLC (Netherlands listing)	59,689	2,707,076	0.14
Unilever PLC (U.K. listing)	37,829	1,712,708	0.09
Vodafone Group PLC (U.K. listing)	4,551,298	4,533,093	0.24
		21,547,459	1.13
United States of America (2025: 13.83%)			
Abbott Laboratories	9,894	676,423	0.04
Adobe, Inc.	27,757	4,287,620	0.22
Aflac, Inc.	2,351	207,689	0.01
Agilent Technologies, Inc.	4,693	469,672	0.02
Allstate Corp.	3,505	628,352	0.03
Alphabet, Inc. - Class A	35,293	9,502,857	0.50
Alphabet, Inc. - Class C	34,785	9,260,193	0.49
Altria Group, Inc.	9,744	528,221	0.03
Amazon.com, Inc.	90,033	16,167,623	0.85
AMETEK, Inc.	1,294	235,879	0.01
Amphenol Corp.	38,882	5,165,326	0.27
Apple, Inc.	86,036	18,757,123	0.98
AppLovin Corp.	603	234,081	0.01
United States of America (2025: 13.83%) (continued)			
Arista Networks, Inc.	5,798	742,109	0.04
Arthur J Gallagher & Co.	1,072	185,420	0.01
Assurant, Inc.	5,955	1,204,820	0.06
AT&T, Inc.	38,696	603,509	0.03
Autodesk, Inc.	2,010	294,432	0.02
AutoZone, Inc.	1,128	2,716,159	0.14
Bank of America Corp.	29,071	1,248,044	0.07
Bank of New York Mellon Corp.	3,337	363,582	0.02
Becton Dickinson & Co.	6,997	797,782	0.04
Block, Inc. (U.S. listing)	3,032	173,616	0.01
Booking Holdings, Inc.	6,431	863,637	0.05
Boston Scientific Corp.	74,342	2,390,596	0.13
Bristol-Myers Squibb Co.	11,657	506,066	0.03
Broadcom, Inc.	22,892	6,518,040	0.34
Cadence Design Systems, Inc.	2,951	834,485	0.04
Cardinal Health, Inc.	5,341	955,968	0.05
Cencora, Inc.	9,838	2,097,539	0.11
Centene Corp.	2,757	133,337	0.01
Charles Schwab Corp.	11,439	795,236	0.04
Chipotle Mexican Grill, Inc.	7,711	197,532	0.01
Ciena Corp.	818	302,338	0.02
Cigna Group	15,733	3,267,867	0.17
Cincinnati Financial Corp.	8,796	1,226,967	0.06
Cintas Corp.	10,090	1,292,980	0.07
Cisco Systems, Inc.	35,601	3,150,647	0.17
CME Group, Inc.	2,036	338,753	0.02
Cognizant Technology Solutions Corp.	2,772	80,889	-
Colgate-Palmolive Co.	4,384	302,826	0.02
Comcast Corp.	20,797	384,680	0.02
Comfort Systems USA, Inc.	47	70,184	-
Coupang, Inc.	79,396	1,038,227	0.05
CVS Health Corp.	7,211	562,048	0.03
Danaher Corp.	3,430	492,256	0.03
Darden Restaurants, Inc.	522	81,023	-
Datadog, Inc.	1,609	315,630	0.02
Dexcom, Inc.	5,748	291,677	0.02
Docusign, Inc.	1,108	37,082	-
Dollar General Corp.	1,185	102,773	0.01
Ecolab, Inc.	12,721	2,670,333	0.14
Edwards Lifesciences Corp.	3,309	225,528	0.01
Elevance Health, Inc.	1,252	364,804	0.02
Equifax, Inc.	733	87,656	-
Everpure, Inc.	1,500	89,045	-
Fair Isaac Corp.	528	475,302	0.02
FedEx Corp.	2,302	543,097	0.03
Fedex Freight Holding Co., Inc.	1,151	130,948	0.01
Fidelity National Information Services, Inc.	3,027	88,672	-
Fiserv, Inc.	2,897	107,062	0.01
Fortinet, Inc.	66,311	7,675,044	0.40
GE Vernova, Inc.	325	309,571	0.02
General Dynamics Corp.	7	1,868	-
Global Payments, Inc.	1,101	60,191	-
GoDaddy, Inc.	827	52,888	-
Hartford Insurance Group, Inc.	13,070	1,304,982	0.07
HCA Healthcare, Inc.	5,969	1,753,441	0.09
HEICO Corp. (Restricted-Voting Rights)	10,235	1,988,857	0.10

Financial assets at fair value through profit or loss (2025: 98.40%) (continued)
Transferable securities (2025: 98.11%) (continued)
Equities (2025: 98.11%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2025: 13.83%) (continued)			
Hilton Worldwide Holdings, Inc.	7,959	1,981,641	0.10
HubSpot, Inc.	277	38,090	-
IDEXX Laboratories, Inc.	3,692	1,464,395	0.08
Illinois Tool Works, Inc.	1,599	325,848	0.02
Incyte Corp.	949	81,054	-
Intercontinental Exchange, Inc.	3,128	290,140	0.02
International Business Machines Corp.	2,088	446,155	0.02
Intuit, Inc.	5,553	1,091,983	0.06
Intuitive Surgical, Inc.	7,327	2,195,369	0.12
IQVIA Holdings, Inc.	995	144,851	0.01
JB Hunt Transport Services, Inc.	835	182,086	0.01
Keysight Technologies, Inc.	965	254,525	0.01
KLA Corp.	7,750	1,761,728	0.09
L3Harris Technologies, Inc.	1,045	228,794	0.01
Lam Research Corp.	40,481	13,216,532	0.69
Las Vegas Sands Corp.	74,819	2,603,799	0.14
Laureate Education, Inc.	86,718	2,373,027	0.12
Loews Corp.	926	78,985	-
Lowe's Cos., Inc.	3,082	511,999	0.03
Marriott International, Inc.	1,263	352,651	0.02
Marsh & McLennan Cos., Inc.	2,722	341,817	0.02
Mastercard, Inc.	12,854	4,974,058	0.26
McDonald's Corp.	3,952	804,872	0.04
McKesson Corp.	6,598	3,756,227	0.20
MercadoLibre, Inc.	531	679,084	0.04
Merck & Co., Inc.	14,507	1,404,521	0.07
MetLife, Inc.	3,135	199,851	0.01
Mettler-Toledo International, Inc.	115	110,690	0.01
Microsoft Corp. (U.S. listing)	72,059	20,251,998	1.06
Monster Beverage Corp.	37,513	2,716,709	0.14
Motorola Solutions, Inc.	2,786	871,726	0.05
MSCI, Inc.	419	176,799	0.01
Natera, Inc.	768	157,072	0.01
NetApp, Inc.	1,145	133,509	0.01
Newmont Corp. (Australia lisitng)	18,584	1,304,913	0.07
Norfolk Southern Corp.	2,019	478,552	0.02
Northern Trust Corp.	3,454	452,397	0.02
NVIDIA Corp. (U.S. listing)	99,614	15,017,349	0.79
NVR, Inc.	15	77,002	-
O'Reilly Automotive, Inc.	25,680	1,781,784	0.09
Palantir Technologies, Inc.	43,121	3,790,492	0.20
PepsiCo, Inc.	7,224	736,960	0.04
PG&E Corp.	19,499	247,107	0.01
Philip Morris International, Inc.	8,703	1,186,258	0.06
Progressive Corp.	3,461	569,641	0.03
Prudential Financial, Inc.	4,352	353,898	0.02
Regeneron Pharmaceuticals, Inc.	1,884	885,101	0.05
Republic Services, Inc.	892	143,204	0.01
ResMed, Inc.	1,202	176,490	0.01
ResMed, Inc. CDI	72,902	1,098,986	0.06
Rockwell Automation, Inc.	605	225,672	0.01
Roper Technologies, Inc.	586	149,404	0.01
Ross Stores, Inc.	7,826	1,255,050	0.07
S&P Global, Inc.	1,783	547,105	0.03
Salesforce, Inc.	11,230	1,325,517	0.07
Sandisk Corp.	4,999	8,563,860	0.45
ServiceNow, Inc.	7,060	528,097	0.03
Sherwin-Williams Co.	3,455	896,309	0.05
Slide Insurance Holdings, Inc.	18,953	276,602	0.01
Stryker Corp.	7,129	1,691,087	0.09
Thermo Fisher Scientific, Inc.	2,106	795,528	0.04
TJX Cos., Inc.	33,764	3,854,021	0.20
T-Mobile U.S., Inc.	25,476	3,219,508	0.17
Travelers Cos., Inc.	4,717	1,173,236	0.06
Truist Financial Corp.	14,661	550,319	0.03
Twilio, Inc.	653	101,513	0.01
Union Pacific Corp.	3,327	681,819	0.04
United Rentals, Inc.	358	305,575	0.02
UnitedHealth Group, Inc.	5,282	1,654,066	0.09
Universal Health Services, Inc.	4,193	469,736	0.02
Valero Energy Corp.	1,713	336,134	0.02
VeriSign, Inc.	523	99,127	-
Vulcan Materials Co.	711	158,035	0.01
W.R. Berkley Corp.	1,291	68,604	-
Walt Disney Co.	63,946	4,637,262	0.24
Wells Fargo & Co.	13,102	815,784	0.04
West Pharmaceutical Services, Inc.	391	105,759	0.01
Workday, Inc.	1,160	106,994	0.01
WW Grainger, Inc.	101	103,523	0.01
Yum China Holdings, Inc. (U.S. listing)	61,463	1,892,631	0.10
Zimmer Biomet Holdings, Inc.	1,110	71,998	-
Zoetis, Inc.	2,713	146,887	0.01
Zoom Communications, Inc.	1,411	91,756	-
		252,412,341	13.25
Total equities		**1,857,298,243**	**97.49**
Total transferable securities		**1,857,298,243**	**97.49**

Investment funds (2025: 0.29%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 0.29%)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	4,948,125	3,728,105	0.19
Total investment funds		**3,728,105**	**0.19**
Total financial assets at fair value through profit or loss		**1,861,026,348**	**97.68**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**1,861,026,348**	**97.68**
Cash (2025: 1.63%)	27,785,742	1.46
Net current assets/(liabilities) (2025: (0.03%))	16,357,288	0.86
Net assets attributable to holders of redeemable participating units	**1,905,169,378**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
New Zealand	0.08%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.26
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
UCITS and AIFs;	0.20
Other current assets	2.54
	100.00

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

Financial assets at fair value through profit or loss (2025: 99.54%)
Transferable securities (2025: 99.53%)
Equities (2025: 99.53%)

	Shares	Fair value GB£	% of Net assets
Australia (2025: 2.17%)			
Ampol Ltd.	30,577	525,105	0.09
Aristocrat Leisure Ltd.	17,669	565,087	0.09
Beach Energy Ltd.	1,129,632	504,149	0.08
Bendigo & Adelaide Bank Ltd.	10,386	57,195	0.01
BHP Group Ltd.	43,768	1,357,059	0.22
Brambles Ltd.	34,571	351,525	0.06
Evolution Mining Ltd.	65,898	404,171	0.07
Fortescue Ltd.	31,282	312,693	0.05
New Hope Corp. Ltd.	25,994	72,455	0.01
Orica Ltd.	43,674	539,834	0.09
Pro Medicus Ltd.	419	44,492	0.01
Qantas Airways Ltd.	221,145	1,225,906	0.20
QBE Insurance Group Ltd.	29,373	386,217	0.06
Regis Resources Ltd.	138,192	434,966	0.07
South32 Ltd.	149,608	304,561	0.05
Ventia Services Group Pty. Ltd.	123,495	399,021	0.06
Washington H Soul Pattinson & Co. Ltd.	6,840	164,772	0.03
West African Resources Ltd.	199,147	278,589	0.05
		7,927,797	1.30
Austria (2025: Nil)			
Erste Group Bank AG (Austria listing)	2,821	284,556	0.05
Belgium (2025: 0.40%)			
KBC Group NV	666	68,442	0.01
UCB SA	4,593	1,036,586	0.17
		1,105,028	0.18
Bermuda (2025: 0.40%)			
Aegon Ltd. (Netherlands listing)	47,326	303,508	0.05
Axis Capital Holdings Ltd.	5,347	432,836	0.07
Bank of NT Butterfield & Son Ltd.	8,453	378,944	0.06
CK Infrastructure Holdings Ltd.	11,000	63,093	0.01
Credicorp Ltd.	217	63,695	0.01
Everest Group Ltd.	3,192	859,129	0.14
Genpact Ltd.	16,175	335,139	0.06
Hamilton Insurance Group Ltd.	24,359	622,901	0.10
Hongkong Land Holdings Ltd.	74,800	401,263	0.07
Jardine Matheson Holdings Ltd.	2,100	97,306	0.02
Johnson Electric Holdings Ltd.	24,500	45,689	0.01
Kerry Properties Ltd.	50,500	87,528	0.01
KLN Logistics Group Ltd.	54,500	28,747	-
Viking Holdings Ltd.	6,025	475,146	0.08
		4,194,924	0.69
Canada (2025: 4.52%)			
Agnico Eagle Mines Ltd.	8,964	1,049,002	0.17
Aritzia, Inc.	4,525	375,811	0.06
Bank of Montreal	7,553	1,005,457	0.17
Bank of Nova Scotia	23,709	1,552,073	0.26
Barrick Mining Corp.	64,906	1,797,549	0.30
Bombardier, Inc. - Class B	400	69,365	0.01
Canadian Imperial Bank of Commerce	13,635	1,182,595	0.19
Canadian Natural Resources Ltd.	5,000	149,015	0.02
Celestica, Inc. (Canada listing)	2,267	618,651	0.10
George Weston Ltd.	12,000	648,740	0.11
Great-West Lifeco, Inc.	7,600	364,737	0.06
Hydro One Ltd.	18,166	564,361	0.09
iA Financial Corp., Inc.	15,721	1,634,937	0.27
IGM Financial, Inc.	5,100	214,451	0.04
Kinross Gold Corp.	42,484	757,614	0.12
Canada (2025: 4.52%) (continued)			
Loblaw Cos. Ltd.	32,298	1,103,566	0.18
National Bank of Canada	8,100	963,164	0.16
Pan American Silver Corp.	500	16,882	-
Parex Resources, Inc.	32,847	373,120	0.06
Power Corp. of Canada	3,700	173,738	0.03
Royal Bank of Canada	9,376	1,462,290	0.24
Saputo, Inc.	25,300	551,941	0.09
Shopify, Inc. (Canada listing)	4,447	383,195	0.06
Stantec, Inc.	1,100	57,143	0.01
Sun Life Financial, Inc.	5,300	313,406	0.05
Suncor Energy, Inc.	58,576	2,373,657	0.39
TFI International, Inc.	700	75,891	0.01
TMX Group Ltd.	6,900	170,133	0.03
Torex Gold Resources, Inc.	18,027	540,417	0.09
Toromont Industries Ltd.	300	37,156	0.01
Toronto-Dominion Bank	26,916	2,464,848	0.41
Vermilion Energy, Inc.	44,850	316,064	0.05
		23,360,969	3.84
Cayman Islands (2025: 0.32%)			
CK Asset Holdings Ltd.	54,000	229,212	0.04
GLOBALFOUNDRIES, Inc.	5,053	313,745	0.05
Nexteer Automotive Group Ltd.	63,000	23,061	-
SITC International Holdings Co. Ltd.	102,000	307,519	0.05
		873,537	0.14
Denmark (2025: 0.32%)			
ALK-Abello AS	19,431	546,819	0.09
AP Moller - Maersk AS - Class A	303	527,257	0.09
Genmab AS	1,401	289,805	0.05
MPHCH Lundbeck AS	4,669	22,857	-
MPHCH Lundbeck AS A-Shares	44,030	185,709	0.03
Novo Nordisk AS	15,274	553,750	0.09
Novo Nordisk AS - ADR	8,893	321,213	0.05
Vestas Wind Systems AS	36,880	784,558	0.13
		3,231,968	0.53
Finland (2025: 0.44%)			
Neste OYJ	4,216	104,012	0.02
Nokia OYJ (Finland listing)	23,759	236,486	0.04
Orion OYJ	7,999	495,763	0.08
Wartsila OYJ Abp	9,164	263,499	0.04
		1,099,760	0.18
France (2025: 2.10%)			
BNP Paribas SA	41,966	3,692,336	0.61
Bouygues SA	11,852	498,320	0.08
Eiffage SA	2,084	231,756	0.04
Engie SA	33,537	797,047	0.13
Gaztransport Et Technigaz SA	3,671	589,146	0.10
Ipsen SA	9,329	1,356,486	0.22
Safran SA	898	266,872	0.04
Sanofi SA	15,950	1,031,556	0.17
Societe Generale SA	26,889	1,792,070	0.29
Thales SA	1,808	350,108	0.06
TotalEnergies SE (France listing)	31,006	1,816,996	0.30
Vinci SA	23,838	2,624,269	0.43
		15,046,962	2.47

Financial assets at fair value through profit or loss (2025: 99.54%) (continued)
Transferable securities (2025: 99.53%) (continued)
Equities (2025: 99.53%) (continued)

	Shares	Fair value GB£	% of Net assets
Germany (2025: 1.81%)			
Aumovio SE	5,662	175,582	0.03
Bayer AG	10,085	420,551	0.07
Commerzbank AG	12,283	393,917	0.07
Deutsche Bank AG	5,782	147,820	0.02
Deutsche Boerse AG	684	140,701	0.02
Deutsche Lufthansa AG	15,076	129,995	0.02
DWS Group GmbH & Co. KGaA	1,948	110,162	0.02
Evonik Industries AG	28,584	391,004	0.06
FUCHS SE - Com	12,976	363,272	0.06
GEA Group AG	15,729	813,621	0.13
HOCHTIEF AG	633	276,452	0.05
Knorr-Bremse AG	6,187	541,479	0.09
Mercedes-Benz Group AG	8,688	328,693	0.05
Nordex SE	10,363	412,416	0.07
Siemens AG	2,549	617,328	0.10
Siemens Energy AG	12,400	1,770,981	0.29
TUI AG	65,425	408,028	0.07
		7,442,002	1.22
Hong Kong (2025: 0.38%)			
BOC Hong Kong Holdings Ltd.	278,500	1,133,977	0.19
Cathay Pacific Airways Ltd.	534,000	665,938	0.11
Lenovo Group Ltd.	356,000	787,360	0.13
MMG Ltd.	600,000	400,063	0.07
Sun Hung Kai Properties Ltd.	19,500	210,394	0.03
Zijin Gold International Co. Ltd.	50,800	431,941	0.07
		3,629,673	0.60
Ireland (2025: 1.29%)			
Accenture PLC	7,839	734,968	0.12
Allegion PLC	1,053	111,461	0.02
Johnson Controls International PLC	4,083	449,476	0.07
Linde PLC	2,368	925,862	0.15
Seagate Technology Holdings PLC	2,111	1,534,840	0.25
TE Connectivity PLC	14,198	2,156,685	0.36
Trane Technologies PLC	188	69,571	0.01
		5,982,863	0.98
Israel (2025: 0.44%)			
Bank Leumi Le-Israel BM	4,398	73,992	0.01
Check Point Software Technologies Ltd.	6,728	666,236	0.11
El Al Israel Airlines	95,889	359,359	0.06
Israel Discount Bank Ltd.	17,310	129,131	0.02
Melisron Ltd.	1,457	153,899	0.03
Nice Ltd. (Israel listing)	3,041	205,785	0.03
Phoenix Financial Ltd.	6,306	262,479	0.04
		1,850,881	0.30
Italy (2025: 0.34%)			
A2A SpA	99,258	193,233	0.03
Banca Monte dei Paschi di Siena SpA	49,197	460,401	0.08
Eni SpA (Italy listing)	17,549	311,709	0.05
Hera SpA	142,345	447,797	0.07
Intesa Sanpaolo SpA	127,903	659,956	0.11
Italgas SpA	20,088	175,375	0.03
Leonardo SpA	27,070	1,094,209	0.18
Prysmian SpA	1,233	155,122	0.03
Italy (2025: 0.34%) (continued)			
Telecom Italia SpA	90,302	619,026	0.10
UniCredit SpA	6,736	454,098	0.07
		4,570,926	0.75
Japan (2025: 7.12%)			
Advantest Corp.	7,900	1,184,389	0.19
AGC, Inc.	7,300	235,706	0.04
Aisin Corp.	19,200	194,616	0.03
Alps Alpine Co. Ltd.	88,400	838,056	0.14
Amada Co. Ltd.	16,900	231,237	0.04
Astellas Pharma, Inc.	151,300	1,525,547	0.25
Azbil Corp.	6,600	52,611	0.01
Bandai Namco Holdings, Inc.	37,500	657,824	0.11
BIPROGY, Inc.	5,200	102,910	0.02
Canon, Inc.	23,900	459,472	0.08
Chugai Pharmaceutical Co. Ltd.	15,400	537,865	0.09
Chugoku Electric Power Co., Inc.	145,800	600,676	0.10
Dai Nippon Printing Co. Ltd.	10,800	148,048	0.02
Daicel Corp.	13,900	88,345	0.01
Daiichi Sankyo Co. Ltd.	12,600	152,366	0.03
Daikin Industries Ltd.	4,000	457,742	0.08
Daiwa House Industry Co. Ltd.	36,300	743,295	0.12
Daiwa Securities Group, Inc.	50,100	370,563	0.06
Denso Corp.	38,100	331,349	0.05
DIC Corp.	3,400	75,846	0.01
Disco Corp.	500	188,354	0.03
DMG Mori Co. Ltd.	7,700	124,150	0.02
Eisai Co. Ltd.	10,600	202,407	0.03
ENEOS Holdings, Inc.	109,400	607,070	0.10
FANUC Corp.	2,800	95,470	0.02
Fast Retailing Co. Ltd.	1,800	691,007	0.11
Fujitsu Ltd.	12,000	180,630	0.03
Furukawa Electric Co. Ltd.	2,000	43,855	0.01
Hitachi Construction Machinery Co. Ltd.	9,000	219,210	0.04
Hitachi Ltd.	16,600	344,065	0.06
Hoshizaki Corp.	5,100	125,188	0.02
Hoya Corp.	2,200	264,659	0.04
Idemitsu Kosan Co. Ltd.	118,700	659,227	0.11
INFRONEER Holdings, Inc.	31,200	387,123	0.06
Inpex Corp.	19,600	296,665	0.05
Japan Airlines Co. Ltd.	71,300	942,023	0.15
Japan Exchange Group, Inc.	29,100	275,876	0.05
Japan Post Bank Co. Ltd.	7,600	107,917	0.02
Japan Post Holdings Co. Ltd.	117,500	1,181,476	0.19
Japan Tobacco, Inc.	12,200	340,021	0.06
Kaneka Corp.	6,700	176,949	0.03
Kao Corp.	21,600	322,732	0.05
KDX Realty Investment Corp.	823	590,988	0.10
Kioxia Holdings Corp.	1,600	665,186	0.11
Kirin Holdings Co. Ltd.	57,600	750,470	0.12
Komatsu Ltd.	1,600	46,596	0.01
Konica Minolta, Inc.	17,300	44,054	0.01
Kubota Corp.	6,200	77,187	0.01
Kuraray Co. Ltd.	20,900	161,611	0.03
Kyowa Kirin Co. Ltd.	12,400	148,712	0.02
Kyushu Electric Power Co., Inc.	87,600	667,017	0.11
Makita Corp.	6,300	169,130	0.03
Mazda Motor Corp.	40,900	206,385	0.03
Mitsubishi Chemical Group Corp.	21,100	110,385	0.02
Mitsubishi Electric Corp.	28,200	768,172	0.13

Financial assets at fair value through profit or loss (2025: 99.54%) (continued)
Transferable securities (2025: 99.53%) (continued)
Equities (2025: 99.53%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (2025: 7.12%) (continued)			
Mitsubishi Estate Co. Ltd.	19,600	376,624	0.06
Mitsubishi Heavy Industries Ltd.	13,700	232,831	0.04
Mitsubishi Materials Corp.	7,600	152,027	0.03
Mitsubishi Motors Corp.	20,400	29,516	-
Mitsubishi UFJ Financial Group, Inc.	31,200	463,854	0.08
Mitsui Chemicals, Inc.	7,400	73,173	0.01
Mitsui Fudosan Co. Ltd.	70,000	486,437	0.08
Miura Co. Ltd.	14,800	215,711	0.04
Mizuho Financial Group, Inc.	21,800	782,516	0.13
MS&AD Insurance Group Holdings, Inc.	44,500	874,688	0.14
Murata Manufacturing Co. Ltd.	3,000	158,476	0.03
Nagase & Co. Ltd.	52,400	282,999	0.05
NEC Corp.	9,600	174,678	0.03
NIDEC Corp.	13,800	169,212	0.03
Nikon Corp.	8,400	88,396	0.01
Nintendo Co. Ltd.	1,900	60,027	0.01
Nippon Kayaku Co. Ltd.	7,300	67,446	0.01
Nippon Shokubai Co. Ltd.	2,100	20,283	-
Nissan Motor Co. Ltd.	20,700	28,788	-
NOF Corp.	10,200	124,786	0.02
Nomura Holdings, Inc. (Japan listing)	81,900	536,670	0.09
NTT, Inc.	1,307,500	878,895	0.14
OBIC Business Consultants Co. Ltd.	1,400	39,473	0.01
Olympus Corp.	8,900	70,099	0.01
ORIX Corp.	14,700	419,034	0.07
Otsuka Corp.	11,000	141,432	0.02
Recruit Holdings Co. Ltd.	10,000	525,239	0.09
Renesas Electronics Corp.	3,900	86,909	0.01
Sanki Engineering Co. Ltd.	72,900	1,001,013	0.16
SCREEN Holdings Co. Ltd.	1,000	82,541	0.01
Sekisui House Reit, Inc.	1,536	545,440	0.09
Shin-Etsu Chemical Co. Ltd.	3,100	100,712	0.02
Shionogi & Co. Ltd.	10,100	130,586	0.02
SMC Corp.	800	264,353	0.04
SoftBank Group Corp.	14,100	389,773	0.06
Sompo Holdings, Inc.	600	17,351	-
Sony Financial Group, Inc.	19,500	12,918	-
Sony Group Corp.	43,800	666,002	0.11
Stanley Electric Co. Ltd.	8,100	131,989	0.02
Subaru Corp.	25,300	280,315	0.05
Sumitomo Chemical Co. Ltd.	167,800	399,448	0.07
Sumitomo Electric Industries Ltd.	17,200	233,388	0.04
Sumitomo Heavy Industries Ltd.	5,900	138,343	0.02
Sumitomo Metal Mining Co. Ltd.	1,600	55,400	0.01
Sumitomo Mitsui Financial Group, Inc.	16,600	488,355	0.08
Sumitomo Mitsui Trust Group, Inc.	13,900	390,301	0.06
Sysmex Corp.	24,700	168,380	0.03
Takeda Pharmaceutical Co. Ltd. (Japan listing)	24,600	587,883	0.10
Teijin Ltd.	16,200	122,113	0.02
Tokio Marine Holdings, Inc.	8,600	287,130	0.05
Tokyo Electron Ltd.	3,700	1,323,320	0.22
TOPPAN Holdings, Inc.	2,200	52,065	0.01
Toyo Seikan Group Holdings Ltd.	4,500	85,176	0.01
Trend Micro, Inc.	5,700	158,070	0.03
Workman Co. Ltd.	800	25,293	-
Yokogawa Electric Corp.	4,700	122,778	0.02
Zeon Corp.	16,100	175,770	0.03
		37,166,855	6.11
Jersey (2025: Nil)			
Versigent PLC	12,953	-	-
Liberia (2025: Nil)			
Royal Caribbean Cruises Ltd.	2,729	652,884	0.11
Luxembourg (2025: 0.22%)			
Eurofins Scientific SE	5,156	304,503	0.05
Spotify Technology SA	402	139,062	0.02
Tenaris SA	12,141	253,196	0.04
		696,761	0.11
Netherlands (2025: 2.12%)			
ABN AMRO Bank NV	23,039	737,871	0.12
Airbus SE	2,568	430,340	0.07
ASM International NV	1,655	1,426,339	0.24
ASML Holding NV (Netherlands listing)	1,790	2,654,255	0.44
ASML Holding NV (U.S. listing)	2,726	4,091,583	0.67
BE Semiconductor Industries NV	1,530	378,384	0.06
Euronext NV	658	79,353	0.01
Heineken Holding NV	5,986	344,188	0.06
ING Groep NV (Netherlands listing)	12,166	289,978	0.05
Koninklijke Ahold Delhaize NV	15,911	482,719	0.08
Koninklijke Heijmans NV	4,284	420,690	0.07
LyondellBasell Industries NV	7,578	300,608	0.05
NN Group NV	2,026	133,788	0.02
NXP Semiconductors NV	8,114	1,718,109	0.28
Wolters Kluwer NV	8,059	391,810	0.06
		13,880,015	2.28
New Zealand (2025: Nil)			
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	9,832	164,385	0.03
Norway (2025: 0.05%)			
DNO ASA	480,264	597,506	0.10
Var Energi ASA	186,397	584,575	0.10
Yara International ASA	7,390	244,987	0.04
		1,427,068	0.24
Poland (2025: Nil)			
KGHM Polska Miedz SA	6,341	421,023	0.07
PGE Polska Grupa Energetyczna SA	70,988	134,318	0.02
Powszechny Zaklad Ubezpieczen SA	54,506	716,924	0.12
		1,272,265	0.21
Portugal (2025: Nil)			
Galp Energia SGPS SA	3,446	55,346	0.01
Jeronimo Martins SGPS SA	7,033	101,536	0.02
		156,882	0.03
Singapore (2025: 0.20%)			
First Resources Ltd.	360,500	653,076	0.11
Flex Ltd.	7,553	922,294	0.15
Jardine Cycle & Carriage Ltd.	5,400	84,677	0.01
Singapore Exchange Ltd.	56,300	789,701	0.13
Singapore Telecommunications Ltd.	208,700	536,116	0.09
UOL Group Ltd.	121,600	674,324	0.11
		3,660,188	0.60
South Korea (2025: Nil)			
Amorepacific Holdings Corp.	1,808	19,168	-

Financial assets at fair value through profit or loss (2025: 99.54%) (continued)
Transferable securities (2025: 99.53%) (continued)
Equities (2025: 99.53%) (continued)

	Shares	Fair value GB£	% of Net assets
South Korea (2025: Nil) (continued)			
CJ Corp.	1,175	88,398	0.02
Doosan Bobcat, Inc.	7,241	217,268	0.04
Hana Financial Group, Inc.	12,832	715,140	0.12
Hanwha Corp. (Voting Rights)	630	30,546	0.01
HD Hyundai Co. Ltd.	5,082	493,048	0.08
HD Hyundai Heavy Industries Co. Ltd.	1,141	328,488	0.05
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,885	491,050	0.08
Hotel Shilla Co. Ltd.	959	21,989	-
Hyundai Glovis Co. Ltd.	657	58,501	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	6,213	105,297	0.02
Hyundai Mobis Co. Ltd.	521	126,683	0.02
KB Financial Group, Inc.	2,468	190,833	0.03
KB Financial Group, Inc. (Voting Rights)	7,001	553,645	0.09
KCC Corp.	855	202,284	0.03
KEPCO Plant Service & Engineering Co. Ltd.	1,034	22,276	-
Kia Corp.	2,891	194,017	0.03
Korea Electric Power Corp. (South Korea listing)	7,601	136,768	0.02
Korea Electric Power Corp. (U.S. listing)	42,105	383,854	0.06
LG Electronics, Inc.	4,819	475,735	0.08
LG H&H Co. Ltd.	402	18,572	-
Misto Holdings Corp.	6,442	129,855	0.02
Netmarble Corp.	2,188	39,742	0.01
NongShim Co. Ltd.	431	70,321	0.01
Samsung Electro-Mechanics Co. Ltd.	121	128,514	0.02
Samsung Electronics Co. Ltd. (South Korea listing)	26,174	4,251,367	0.70
Samsung Electronics Co. Ltd. (U.S. listing)	1,053	4,276,265	0.70
Shinhan Financial Group Co. Ltd. (South Korea listing)	6,374	296,954	0.05
Shinhan Financial Group Co. Ltd. (U.S. listing)	9,972	475,215	0.08
SK Hynix, Inc.	5,955	7,674,315	1.26
SK Square Co. Ltd.	579	477,829	0.08
SK, Inc.	1,440	584,037	0.10
Woori Financial Group, Inc.	13,755	594,867	0.10
		23,872,841	3.92
Spain (2025: 0.71%)			
Banco Bilbao Vizcaya Argentaria SA	87,069	1,640,288	0.27
Banco Santander SA (Spain listing)	158,795	1,653,405	0.27
CaixaBank SA	200,077	2,137,360	0.35
Naturgy Energy Group SA	37,778	893,608	0.15
		6,324,661	1.04
Sweden (2025: 0.73%)			
Boliden AB	17,393	740,386	0.12
Epiroc AB - Class A	2,876	59,534	0.01
Epiroc AB - Class B	3,558	62,267	0.01
Industrivarden AB - Class A	9,406	397,979	0.06
Saab AB	11,798	461,805	0.08
Sandvik AB	34,778	1,082,707	0.18
SSAB AB	13,919	97,371	0.02
Telefonaktiebolaget LM Ericsson (Sweden listing)	106,184	894,007	0.15
Telefonaktiebolaget LM Ericsson (U.S. listing)	54,634	458,971	0.07
Telia Co. AB	44,969	165,273	0.03
		4,420,300	0.73
Switzerland (2025: 1.75%)			
ABB Ltd.	31,863	2,606,477	0.43
Avolta AG	430	21,688	-
Chubb Ltd.	2,532	650,031	0.11
Galderma Group AG	7,102	1,219,902	0.20
Garmin Ltd.	5,994	1,072,756	0.18
Logitech International SA (Switzerland listing)	1,581	111,846	0.02
Novartis AG	39,591	4,680,842	0.77
Roche Holding AG	15,643	4,862,569	0.80
Roche Holding AG (Voting Rights)	240	76,038	0.01
Sandoz Group AG	6,868	469,060	0.08
Schindler Holding AG (Voting Rights)	1,868	448,407	0.07
Swatch Group AG (Registered)	5,702	209,040	0.03
Temenos AG	1,163	71,803	0.01
UBS Group AG (Switzerland listing)	21,002	785,840	0.13
VAT Group AG	238	156,988	0.03
		17,443,287	2.87
United Kingdom (2025: 3.34%)			
Anglogold Ashanti PLC	4,758	289,979	0.05
TechnipFMC PLC	11,886	593,741	0.10
		883,720	0.15
United States of America (2025: 68.36%)			
3M Co.	4,435	541,022	0.09
AbbVie, Inc.	12,201	2,313,495	0.38
ABIOMED, Inc.*	2,633	-	-
Adobe, Inc.	8,035	1,241,165	0.20
Advanced Micro Devices, Inc.	12,110	5,300,301	0.87
Air Products & Chemicals, Inc.	4,636	1,024,060	0.17
Airbnb, Inc.	27,573	2,972,837	0.49
Allison Transmission Holdings, Inc.	3,567	302,990	0.05
Allstate Corp.	9,810	1,758,668	0.29
Alphabet, Inc. - Class A	24,451	6,583,582	1.08
Alphabet, Inc. - Class C	75,515	20,103,018	3.30
Altria Group, Inc.	26,616	1,442,850	0.24
Amazon.com, Inc.	99,508	17,869,091	2.94
Ameren Corp.	18,905	1,610,113	0.26
American Eagle Outfitters, Inc.	36,714	475,782	0.08
American Electric Power Co., Inc.	3,200	329,849	0.05
American Express Co.	2,255	574,688	0.09
Ameriprise Financial, Inc.	6,461	2,233,227	0.37
AMETEK, Inc.	17,362	3,164,863	0.52
Amphenol Corp.	13,973	1,856,260	0.31
Analog Devices, Inc.	6,589	1,971,712	0.32
Antero Resources Corp.	12,460	329,889	0.05
APA Corp.	20,004	490,888	0.08
Apple, Inc.	139,781	30,474,329	5.01
Applied Materials, Inc.	11,146	6,071,624	1.00
Arista Networks, Inc.	13,144	1,682,354	0.28
Associated Banc-Corp.	16,615	385,190	0.06
Assurant, Inc.	1,932	390,884	0.06
Atlassian Corp.	10,525	616,870	0.10
Atmos Energy Corp.	8,454	1,097,285	0.18

Financial assets at fair value through profit or loss (2025: 99.54%) (continued)
Transferable securities (2025: 99.53%) (continued)
Equities (2025: 99.53%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2025: 68.36%) (continued)			
Autodesk, Inc.	6,514	954,193	0.16
Baker Hughes Co.	3,432	143,512	0.02
Bank of America Corp.	86,452	3,711,462	0.61
Bank of New York Mellon Corp.	24,548	2,674,619	0.44
Banner Corp.	7,153	358,068	0.06
Berkshire Hathaway, Inc. - Class B	9,904	3,733,935	0.61
BGC Group, Inc.	158,055	1,273,015	0.21
Booking Holdings, Inc.	17,796	2,389,874	0.39
Boston Scientific Corp.	1,781	57,271	0.01
Bristol-Myers Squibb Co.	54,081	2,347,824	0.39
Broadcom, Inc.	39,767	11,318,134	1.86
Buckle, Inc.	10,560	335,756	0.06
Cadence Design Systems, Inc.	1,702	481,292	0.08
Cardinal Health, Inc.	5,046	903,167	0.15
Cargurus, Inc.	25,032	-	-
Caterpillar, Inc.	3,426	2,748,804	0.45
CBL & Associates Properties, Inc.	10,225	409,000	0.07
Centene Corp.	17,063	825,221	0.14
CF Industries Holdings, Inc.	6,523	532,063	0.09
Charles Schwab Corp.	24,888	1,730,207	0.28
Chevron Corp.	8,014	1,000,867	0.16
Ciena Corp.	763	282,010	0.05
Cigna Group	3,051	633,716	0.10
Cintas Corp.	1,561	200,034	0.03
Cirrus Logic, Inc.	3,564	398,841	0.07
Cisco Systems, Inc.	24,002	2,124,149	0.35
Citigroup, Inc.	36,450	3,844,129	0.63
Citizens Financial Group, Inc.	14,469	763,868	0.13
Cloudflare, Inc.	1,054	194,783	0.03
Coca-Cola Co.	18,993	1,162,978	0.19
Coherent Corp.	166	49,337	0.01
Colgate-Palmolive Co.	31,059	2,145,406	0.35
Comcast Corp.	50,388	932,022	0.15
Comfort Systems USA, Inc.	1,557	2,325,031	0.38
Consolidated Edison, Inc.	10,256	854,867	0.14
Copart, Inc.	6,184	131,345	0.02
Corning, Inc.	2,987	574,850	0.09
Corteva, Inc.	9,151	-	-
Costco Wholesale Corp.	7,832	5,520,140	0.91
Crowdstrike Holdings, Inc.	237	136,270	0.02
Cummins, Inc.	3,691	1,982,156	0.33
Curtiss-Wright Corp.	2,739	1,563,764	0.26
CVS Health Corp.	5,947	463,528	0.08
Darling Ingredients, Inc.	7,834	322,391	0.05
Datadog, Inc.	1,020	200,088	0.03
Deckers Outdoor Corp.	1,372	102,638	0.02
Dell Technologies, Inc.	3,587	1,166,056	0.19
Devon Energy Corp.	18,560	577,811	0.10
Digital Realty Trust, Inc.	2,890	391,024	0.06
Docusign, Inc.	21,213	709,951	0.12
Dow, Inc.	19,416	400,243	0.07
eBay, Inc.	9,699	816,624	0.13
Electronic Arts, Inc.	4,018	620,720	0.10
Elevance Health, Inc.	2,820	821,683	0.14
Eli Lilly & Co.	8,037	7,263,006	1.19
EMCOR Group, Inc.	2,256	1,410,594	0.23
Equinix, Inc.	1,085	852,133	0.14
Everpure, Inc.	4,197	249,148	0.04
EverQuote, Inc.	31,608	566,551	0.09
Eversource Energy	11,854	645,462	0.11
Exelon Corp.	19,498	684,873	0.11
Expedia Group, Inc.	10,656	2,054,367	0.34
Extra Space Storage, Inc.	627	68,641	0.01
Exxon Mobil Corp.	15,014	1,546,593	0.25
F5, Inc.	1,368	428,731	0.07
Fedex Freight Holding Co., Inc.	288	32,765	0.01
Fidelity National Information Services, Inc.	15,224	445,967	0.07
Fiserv, Inc.	8,798	325,140	0.05
Flowco Holdings, Inc.	18,476	297,064	0.05
Fortinet, Inc.	11,199	1,296,207	0.21
Fox Corp. - Class A	1,004	39,456	0.01
GE Vernova, Inc.	2,123	1,879,246	0.31
Gen Digital, Inc.	3,659	68,617	0.01
General Dynamics Corp.	8,673	2,314,327	0.38
General Electric Co.	10,218	2,877,209	0.47
General Motors Co.	16,827	977,228	0.16
Gilead Sciences, Inc.	4,324	411,599	0.07
Global Payments, Inc.	8,288	-	-
GoDaddy, Inc.	14,048	898,395	0.15
Goldman Sachs Group, Inc.	3,897	2,969,532	0.49
Halliburton Co.	27,326	698,978	0.11
Hartford Insurance Group, Inc.	8,175	816,238	0.13
HCA Healthcare, Inc.	8,469	2,487,836	0.41
Hess Midstream LP	21,549	610,467	0.10
Hewlett Packard Enterprise Co.	18,967	641,373	0.11
Host Hotels & Resorts, Inc.	50,087	896,162	0.15
HP, Inc.	43,809	724,182	0.12
HubSpot, Inc.	4,378	602,019	0.10
Humana, Inc.	1,890	565,640	0.09
Incyte Corp.	8,640	737,940	0.12
Insulet Corp.	3,762	431,543	0.07
Intel Corp.	35,202	3,703,340	0.61
International Business Machines Corp.	2,864	606,808	0.10
Intuit, Inc.	2,864	563,198	0.09
JB Hunt Transport Services, Inc.	2,468	538,191	0.09
Johnson & Johnson	30,733	5,880,779	0.97
JPMorgan Chase & Co.	22,473	5,542,696	0.91
KeyCorp	1,243	21,587	-
Keysight Technologies, Inc.	2,512	662,555	0.11
Kimco Realty Corp.	48,137	919,400	0.15
KLA Corp.	20,624	4,688,243	0.77
Lam Research Corp.	15,211	4,966,198	0.82
Las Vegas Sands Corp.	2,087	72,630	0.01
Lockheed Martin Corp.	8,538	3,277,282	0.54
Loews Corp.	6,011	512,719	0.08
Marathon Petroleum Corp.	8,644	1,665,107	0.27
Marsh & McLennan Cos., Inc.	7,478	939,054	0.15
Marvell Technology, Inc.	3,911	877,791	0.14
Mastercard, Inc.	3,547	1,372,567	0.23
Match Group, Inc.	23,408	671,068	0.11
McKesson Corp.	2,962	1,686,260	0.28
Merck & Co., Inc.	24,424	2,364,653	0.39
Meta Platforms, Inc.	20,511	8,704,952	1.43
MetLife, Inc.	5,587	356,162	0.06
Mettler-Toledo International, Inc.	412	396,560	0.07
Microchip Technology, Inc.	3,027	207,996	0.03
Micron Technology, Inc.	10,502	9,133,442	1.50
Microsoft Corp. (U.S. listing)	64,765	18,202,038	2.99
MongoDB, Inc.	1,131	286,233	0.05

Financial assets at fair value through profit or loss (2025: 99.54%) (continued)
Transferable securities (2025: 99.53%) (continued)
Equities (2025: 99.53%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (2025: 68.36%) (continued)			
Monster Beverage Corp.	8,818	638,604	0.10
Morgan Stanley	13,296	2,094,102	0.34
Motorola Solutions, Inc.	1,178	368,591	0.06
MSCI, Inc.	199	83,969	0.01
Mueller Water Products, Inc.	30,813	599,661	0.10
MYR Group, Inc.	1,674	-	-
Nasdaq, Inc.	5,334	316,765	0.05
NetApp, Inc.	19,127	2,230,248	0.37
Netflix, Inc.	37,507	2,017,707	0.33
Newmont Corp. (U.S. listing)	12,065	849,027	0.14
News Corp. - Class A	1,970	36,854	0.01
Northern Trust Corp.	6,687	875,848	0.14
Northrop Grumman Corp.	1,111	426,328	0.07
Nucor Corp.	3,874	650,167	0.11
NVIDIA Corp. (U.S. listing)	204,027	30,758,175	5.05
Occidental Petroleum Corp.	4,208	153,990	0.03
Okta, Inc.	1,443	148,350	0.02
Old Dominion Freight Line, Inc.	882	143,938	0.02
ON Semiconductor Corp.	2,914	207,564	0.03
Oracle Corp.	8,110	895,476	0.15
Oshkosh Corp.	5,729	-	-
Palantir Technologies, Inc.	10,185	895,298	0.15
Palo Alto Networks, Inc.	1,590	408,530	0.07
PayPal Holdings, Inc.	9,532	310,109	0.05
Pebblebrook Hotel Trust	24,781	364,302	0.06
PepsiCo, Inc.	31,407	3,204,001	0.53
PG&E Corp.	40,852	517,710	0.09
Philip Morris International, Inc.	8,551	1,165,539	0.19
Phillips 66	3,762	479,161	0.08
Pinterest, Inc.	48,691	771,499	0.13
PNC Financial Services Group, Inc.	3,805	705,871	0.12
PPL Corp.	3,500	95,856	0.02
Principal Financial Group, Inc.	1,005	81,612	0.01
Prologis, Inc.	12,788	1,305,249	0.21
PTC, Inc.	994	85,084	0.01
QUALCOMM, Inc.	8,126	1,131,365	0.19
Quanta Services, Inc.	606	328,758	0.05
QuinStreet, Inc.	35,973	397,065	0.07
Reddit, Inc.	2,740	358,342	0.06
Regeneron Pharmaceuticals, Inc.	2,008	943,356	0.16
Regions Financial Corp.	24,078	547,867	0.09
ROBLOX Corp.	6,189	253,575	0.04
Rockwell Automation, Inc.	509	189,863	0.03
Ross Stores, Inc.	20,284	3,251,970	0.53
RTX Corp.	11,420	1,632,487	0.27
S&P Global, Inc.	1,927	591,291	0.10
Salesforce, Inc.	3,905	461,425	0.08
Sandisk Corp.	1,339	2,293,860	0.38
ServiceNow, Inc.	18,640	1,394,297	0.23
Sherwin-Williams Co.	1,407	365,009	0.06
Skyworks Solutions, Inc.	11,509	589,697	0.10
SM Energy Co.	14,768	290,409	0.05
Snowflake, Inc.	699	134,033	0.02
SS&C Technologies Holdings, Inc.	4,244	198,410	0.03
State Street Corp.	4,711	601,986	0.10
Steel Dynamics, Inc.	2,749	475,258	0.08
Synchrony Financial	3,743	214,470	0.04
Target Corp.	20,422	2,009,658	0.33
Tenet Healthcare Corp.	2,563	361,263	0.06
Teradyne, Inc.	1,325	483,020	0.08
Tesla, Inc.	17,947	5,687,333	0.93
Texas Instruments, Inc.	7,176	1,611,566	0.26
TJX Cos., Inc.	50,188	5,728,989	0.94
T-Mobile U.S., Inc.	1,650	208,517	0.03
Tractor Supply Co.	17,697	421,475	0.07
Trade Desk, Inc.	36,403	495,887	0.08
Truist Financial Corp.	13,847	519,765	0.09
Twilio, Inc.	1,443	224,324	0.04
U.S. Bancorp	40,336	1,835,597	0.30
Uber Technologies, Inc.	6,090	331,102	0.05
Ubiquiti, Inc.	76	30,579	0.01
UnitedHealth Group, Inc.	4,463	1,397,595	0.23
Urban Outfitters, Inc.	6,319	337,363	0.06
Valero Energy Corp.	3,337	654,804	0.11
Veeva Systems, Inc.	6,701	896,008	0.15
Veralto Corp.	3,683	246,079	0.04
Vertiv Holdings Co.	3,408	859,723	0.14
VICI Properties, Inc.	113,239	2,265,208	0.37
Visa, Inc.	11,780	3,045,095	0.50
Walmart, Inc.	12,312	1,050,637	0.17
Walt Disney Co.	724	51,989	0.01
Wells Fargo & Co.	11,646	725,128	0.12
Western Digital Corp.	2,772	1,333,986	0.22
Westinghouse Air Brake Technologies Corp.	3,750	761,726	0.13
Williams-Sonoma, Inc.	2,198	386,027	0.06
Workday, Inc.	3,311	305,393	0.05
WW Grainger, Inc.	1,061	1,087,501	0.18
Zillow Group, Inc. - Class C	1,915	45,478	0.01
Zoetis, Inc.	13,481	729,889	0.12
Zoom Communications, Inc.	11,683	759,737	0.12
Zscaler, Inc.	1,824	193,978	0.03
		411,796,758	67.67
Total equities		**604,420,716**	**99.33**
Total transferable securities		**604,420,716**	**99.33**

Financial assets at fair value through profit or loss (2025: 99.54%) (continued)
Financial derivative instruments (2025: 0.01%)
Warrants (2025: 0.00%)

	Notional holdings	Fair value GB£	% of Net assets
Canada (2025: 0.00%)			
Constellation Software, Inc.*	2,199	-	-
Total warrants		**-**	**-**
Total financial derivative instruments at positive fair value		**-**	**-**
Total financial assets at fair value through profit or loss		**604,420,716**	**99.33**
Total investments at fair value through profit or loss		**604,420,716**	**99.33**
Cash (2025: 0.34%)		3,169,089	0.52
Net current assets (2025: 0.12%)		920,804	0.15
Net assets attributable to holders of redeemable participating units		**608,510,609**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.26
Other current assets	1.74
	100.00

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

Financial assets at fair value through profit or loss (2025: 95.16%)
Transferable securities (2025: 94.65%)
Equities (2025: 94.65%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 1.30%)			
ANZ Group Holdings Ltd.	15,910	389,644	-
ASX Ltd.	28,220	1,042,450	0.01
Atlas Arteria Ltd.	236,330	835,020	0.01
BlueScope Steel Ltd.	33,089	730,590	0.01
Brambles Ltd.	54,083	729,890	0.01
CAR Group Ltd.	44,039	785,943	0.01
Charter Hall Group	48,304	765,010	0.01
Cochlear Ltd.	33,058	2,788,389	0.03
Coles Group Ltd.	28,785	485,993	-
Commonwealth Bank of Australia	104,423	11,909,311	0.13
Computershare Ltd.	166,413	4,413,337	0.05
CSL Ltd.	7,794	619,560	0.01
Dexus	151,223	565,743	0.01
Goodman Group	886,439	19,117,710	0.21
GPT Group	1,060,332	3,584,838	0.04
Insurance Australia Group Ltd.	95,920	537,608	0.01
JB Hi-Fi Ltd.	12,236	682,237	0.01
Macquarie Group Ltd.	4,382	759,843	0.01
Medibank Pvt Ltd.	197,771	680,968	0.01
Mineral Resources Ltd.	17,318	744,710	0.01
Mirvac Group	532,606	634,662	0.01
National Australia Bank Ltd.	12,154	318,792	-
NEXTDC Ltd.	112,690	1,138,284	0.01
PLS Group Ltd.	203,732	708,551	0.01
Pro Medicus Ltd.	9,314	1,312,681	0.01
Qantas Airways Ltd.	116,191	854,879	0.01
QBE Insurance Group Ltd.	29,542	515,556	-
Ramsay Health Care Ltd.	30,435	927,334	0.01
REA Group Ltd.	16,307	1,572,498	0.02
Reece Ltd.	84,863	1,013,005	0.01
Scentre Group	2,090,893	5,591,483	0.06
SEEK Ltd.	75,617	704,611	0.01
Sigma Healthcare Ltd.	394,905	752,373	0.01
Sonic Healthcare Ltd.	44,447	640,800	0.01
South32 Ltd.	149,636	404,305	-
Stockland	2,141,016	6,051,847	0.07
Suncorp Group Ltd.	80,651	1,077,829	0.01
Technology One Ltd.	44,575	910,080	0.01
Telstra Group Ltd.	168,796	594,065	0.01
TPG Telecom Ltd.	247,224	616,596	0.01
Transurban Group	1,888,983	18,818,925	0.21
Vicinity Ltd.	364,049	650,710	0.01
Westpac Banking Corp.	7,437	181,414	-
WiseTech Global Ltd.	29,975	685,300	0.01
Woolworths Group Ltd.	27,702	768,254	0.01
		99,613,628	1.12
Austria (2025: 0.35%)			
BAWAG Group AG	6,157	1,233,989	0.01
Erste Group Bank AG (Austria listing)	8,143	1,090,189	0.01
Raiffeisen Bank International AG	19,264	1,230,070	0.01
Strabag SE	8,023	817,287	0.01
Verbund AG	7,916	503,200	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	11,800	868,817	0.01
Wienerberger AG	33,513	865,928	0.01
		6,609,480	0.07
Belgium (2025: 0.46%)			
Aedifica SA	214,425	17,307,740	0.19
Ageas SA	12,429	994,706	0.01
D'ieteren Group	5,437	1,059,227	0.01
Elia Group SA	5,019	802,204	0.01
Groupe Bruxelles Lambert NV	8,750	797,309	0.01
KBC Group NV	5,356	730,535	0.01
Lotus Bakeries NV	87	1,155,808	0.01
Sofina SA	6,809	1,732,881	0.02
UCB SA	35,796	10,722,499	0.12
Warehouses De Pauw CVA	773,540	19,509,607	0.22
		54,812,516	0.61
Bermuda (2025: 0.04%)			
Alibaba Health Information Technology Ltd.	1,384,000	543,572	0.01
Arch Capital Group Ltd.	9,319	904,502	0.01
AutoStore Holdings Ltd.	810,785	1,013,533	0.01
Everest Group Ltd.	2,626	938,086	0.01
Hongkong Land Holdings Ltd.	118,500	843,720	0.01
		4,243,413	0.05
Canada (2025: 1.38%)			
Bank of Montreal	7,302	1,290,144	0.01
Bank of Nova Scotia	11,183	971,650	0.01
BCE, Inc.	38,705	833,436	0.01
Bombardier, Inc. - Class A	3,140	718,189	0.01
Bombardier, Inc. - Class B	3,746	862,181	0.01
Brookfield Asset Management Ltd.	414,108	18,569,551	0.21
CAE, Inc.	30,837	771,822	0.01
Cameco Corp.	157,568	16,054,999	0.18
Canadian Imperial Bank of Commerce	80,438	9,259,654	0.10
CCL Industries, Inc.	16,963	1,105,599	0.01
Celestica, Inc. (Canada listing)	27,984	10,202,251	0.11
CGI, Inc.	11,338	732,585	0.01
Choice Properties Real Estate Investment Trust	949,914	10,940,331	0.12
Constellation Software, Inc.	398	749,011	0.01
Fairfax Financial Holdings Ltd.	462	759,631	0.01
FirstService Corp.	4,574	650,177	0.01
George Weston Ltd.	7,858	563,837	0.01
GFL Environmental, Inc.	13,125	482,445	0.01
Gildan Activewear, Inc.	12,371	637,581	0.01
Great-West Lifeco, Inc.	21,027	1,339,355	0.01
Hydro One Ltd.	11,284	465,279	0.01
iA Financial Corp., Inc.	5,359	739,703	0.01
IGM Financial, Inc.	13,659	762,305	0.01
Intact Financial Corp.	4,819	994,234	0.01
Ivanhoe Mines Ltd.	106,505	834,023	0.01
Keyera Corp.	11,049	443,673	-
Loblaw Cos. Ltd.	17,982	815,480	0.01
Lundin Mining Corp.	29,995	730,662	0.01
Magna International, Inc.	11,987	787,952	0.01
Metro, Inc.	8,692	555,553	0.01
National Bank of Canada	5,989	945,196	0.01
Nutrien Ltd. (Canada listing)	9,408	592,497	0.01
Pan American Silver Corp.	15,149	678,889	0.01
Power Corp. of Canada	19,249	1,199,645	0.01
Quebecor, Inc.	20,648	985,137	0.01
RB Global, Inc.	8,047	936,486	0.01

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
Canada (2025: 1.38%) (continued)			
Restaurant Brands International, Inc.	14,840	1,076,011	0.01
Rogers Communications, Inc.	27,332	888,880	0.01
Royal Bank of Canada	6,204	1,284,223	0.01
Saputo, Inc.	26,726	773,853	0.01
Shopify, Inc. (Canada listing)	159,874	18,284,515	0.20
Sun Life Financial, Inc.	9,167	719,468	0.01
TELUS Corp. (Non-Voting Rights)	30,139	318,650	-
TELUS Corp. (Voting Rights)	62,305	658,731	0.01
TFI International, Inc.	7,571	1,089,424	0.01
Thomson Reuters Corp.	63,020	5,145,541	0.06
Toronto-Dominion Bank	5,914	718,809	0.01
WSP Global, Inc.	52,458	6,502,019	0.07
		127,421,267	1.43
Cayman Islands (2025: 0.18%)			
China Mengniu Dairy Co. Ltd.	471,000	966,379	0.01
Futu Holdings Ltd.	5,744	538,442	-
Geely Automobile Holdings Ltd.	296,000	636,385	0.01
GLOBALFOUNDRIES, Inc.	18,368	1,513,707	0.02
Grab Holdings Ltd.	201,665	760,277	0.01
HKT Trust & HKT Ltd.	486,000	722,612	0.01
Kingboard Laminates Holdings Ltd.	290,000	3,666,579	0.04
Sea Ltd.	15,076	1,444,733	0.02
Sino Biopharmaceutical Ltd.	688,000	386,899	-
SITC International Holdings Co. Ltd.	202,000	808,304	0.01
WH Group Ltd.	697,000	736,814	0.01
Wharf Real Estate Investment Co. Ltd.	3,427,000	9,343,126	0.10
Xinyi Glass Holdings Ltd.	497,872	541,548	0.01
		22,065,805	0.25
Denmark (2025: 1.41%)			
AP Moller - Maersk AS - Class A	340	785,255	0.01
AP Moller - Maersk AS - Class B	325	772,484	0.01
Coloplast AS	101,494	5,779,476	0.06
Danske Bank AS	19,662	1,053,171	0.01
DSV AS	2,921	692,051	0.01
Genmab AS	31,976	8,778,972	0.10
Novo Nordisk AS	553,284	26,623,302	0.30
Novonesis Novozymes B	114,286	7,217,603	0.08
Tryg AS	37,806	861,015	0.01
Vestas Wind Systems AS	2,694,406	76,076,376	0.85
		128,639,705	1.44
Faeroe Islands (2025: Nil)			
Bakkafrost P	17,405	707,773	0.01
Finland (2025: 0.11%)			
Elisa OYJ	14,746	619,404	0.01
Kesko OYJ	33,316	745,044	0.01
Kone OYJ	11,991	682,175	0.01
Metso OYJ	52,145	906,184	0.01
Nokia OYJ (Finland listing)	94,465	1,247,961	0.01
Nordea Bank Abp (Finland listing)	47,213	896,045	0.01
Orion OYJ	6,673	548,924	-
Sampo OYJ	850,731	8,942,460	0.10
Stora Enso OYJ	77,927	830,890	0.01
UPM-Kymmene OYJ	29,718	788,257	0.01
		16,207,344	0.18
France (2025: 1.07%)			
Air Liquide SA	5,012	992,933	0.01
AXA SA (France listing)	12,063	604,763	0.01
BNP Paribas SA	5,455	637,017	0.01
Bouygues SA	11,132	621,215	0.01
Capgemini SE	7,283	732,413	0.01
Cie de Saint-Gobain SA	9,995	904,584	0.01
Credit Agricole SA	27,296	549,096	0.01
Danone SA	6,805	558,149	0.01
Dassault Systemes SE	113,583	2,313,446	0.02
EssilorLuxottica SA	26,930	5,050,947	0.06
Hermes International SCA	11,810	21,576,794	0.24
Kering SA	38,536	10,895,596	0.12
Legrand SA	5,623	949,530	0.01
L'Oreal SA - Com EUR.2	46,674	20,472,480	0.23
Orange SA	37,724	711,858	0.01
Publicis Groupe SA	94,887	9,379,554	0.10
Safran SA	1,907	752,194	0.01
Sanofi SA	146,030	12,535,065	0.14
Sartorius Stedim Biotech	6,166	1,280,205	0.01
Schneider Electric SE	1,605	523,708	-
Societe Generale SA	11,633	1,029,022	0.01
Thales SA	2,455	630,969	0.01
		93,701,538	1.05
Germany (2025: 1.95%)			
adidas AG	4,324	886,887	0.01
Allianz SE	2,089	989,017	0.01
Bayer AG	18,533	1,025,749	0.01
Bayerische Motoren Werke AG	7,023	459,763	-
Bayerische Motoren Werke AG - Pref	7,696	505,493	0.01
Beiersdorf AG	6,885	593,048	0.01
BioNTech SE	10,209	949,948	0.01
Commerzbank AG	22,856	972,867	0.01
Continental AG	9,438	778,640	0.01
Daimler Truck Holding AG	17,722	855,038	0.01
Deutsche Bank AG	19,020	644,213	0.01
Deutsche Boerse AG	53,181	14,519,480	0.16
Deutsche Post AG	12,383	751,763	0.01
Deutsche Telekom AG	416,594	11,359,563	0.13
Dr. Ing hc F Porsche AG	16,281	809,898	0.01
Fresenius Medical Care AG	15,792	714,978	0.01
Fresenius SE & Co. KGaA	16,229	741,628	0.01
Hannover Rueck SE	2,862	793,163	0.01
Hapag-Lloyd AG	5,302	675,888	0.01
Heidelberg Materials AG	3,770	719,379	0.01
Henkel AG & Co. KGaA	9,199	727,792	0.01
Henkel AG & Co. KGaA - Pref	5,852	492,026	-
Infineon Technologies AG	217,844	20,340,817	0.23
Knorr-Bremse AG	8,506	988,051	0.01
Mercedes-Benz Group AG	14,154	710,725	0.01
Merck KGaA	6,024	1,011,391	0.01
MTU Aero Engines AG	2,166	901,158	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,573	878,524	0.01
Rheinmetall AG	1,553	1,758,677	0.02
SAP SE	129,208	19,794,951	0.22
Sartorius AG	4,815	1,263,946	0.01
Siemens AG	2,958	950,816	0.01

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
Germany (2025: 1.95%) (continued)			
Siemens Healthineers AG	14,438	564,538	0.01
Talanx AG	7,362	930,918	0.01
Volkswagen AG	5,244	431,973	-
Volkswagen AG (Germany listing)	5,528	443,043	-
Vonovia SE	524,129	12,937,521	0.14
		104,873,270	1.17
Guernsey (2025: 0.02%)			
Amdocs Ltd.	53,994	2,728,857	0.03
Hong Kong (2025: 0.48%)			
AIA Group Ltd.	87,104	793,617	0.01
BYD Electronic International Co. Ltd.	226,500	604,227	0.01
Cathay Pacific Airways Ltd.	637,000	1,054,349	0.01
CSPC Pharmaceutical Group Ltd.	642,515	571,066	0.01
Fosun International Ltd.	1,295,500	657,493	0.01
Hang Lung Properties Ltd.	1,283,415	1,127,604	0.01
Hong Kong Exchanges & Clearing Ltd.	255,324	11,818,672	0.13
Link REIT	1,343,597	6,253,632	0.07
MTR Corp. Ltd.	131,940	513,153	0.01
Sino Land Co. Ltd.	481,808	631,593	0.01
Sun Hung Kai Properties Ltd.	58,500	837,734	0.01
Swire Pacific Ltd.	290,000	460,772	-
Swire Pacific Ltd. - Class A	102,000	1,062,656	0.01
Swire Properties Ltd.	2,977,200	7,797,921	0.09
Techtronic Industries Co. Ltd.	69,000	1,139,434	0.01
Wharf Holdings Ltd.	788,000	1,818,759	0.02
		37,142,682	0.42
Ireland (2025: 1.35%)			
Accenture PLC	134,817	16,776,628	0.19
AIB Group PLC	717,296	8,426,369	0.09
Aon PLC	3,003	996,065	0.01
Bank of Ireland Group PLC	40,518	807,200	0.01
CRH PLC (Ireland listing)	5,095	545,165	0.01
Eaton Corp. PLC	1,118	476,402	-
ICON PLC	33,523	5,823,280	0.06
Johnson Controls International PLC	6,267	915,671	0.01
Kerry Group PLC	12,021	1,104,299	0.01
Kingspan Group PLC	66,097	6,041,718	0.07
Medtronic PLC	109,487	8,565,168	0.10
Ryanair Holdings PLC	27,960	874,289	0.01
Seagate Technology Holdings PLC	1,546	1,491,890	0.02
STERIS PLC	3,752	790,059	0.01
TE Connectivity PLC	63,495	12,801,227	0.14
Trane Technologies PLC	1,494	733,793	0.01
Willis Towers Watson PLC	2,282	596,446	0.01
		67,765,669	0.76
Israel (2025: 0.91%)			
Amot Investments Ltd.	387,413	2,409,426	0.03
Azrieli Group Ltd.	84,998	11,533,904	0.13
Bank Hapoalim BM	39,525	909,906	0.01
Bank Leumi Le-Israel BM	41,883	935,232	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	411,240	969,905	0.01
Big Shopping Centers Ltd.	67,080	15,199,352	0.17
Camtek Ltd.	29,743	4,691,876	0.05

	Shares	Fair value US$	% of Net assets
Israel (2025: 0.91%) (continued)			
Check Point Software Technologies Ltd.	4,305	565,806	0.01
Elbit Systems Ltd.	796	603,789	0.01
Enlight Renewable Energy Ltd.	223,948	19,768,187	0.22
First International Bank of Israel Ltd.	8,360	591,762	0.01
Global-e Online Ltd.	472,185	16,398,985	0.18
Harel Insurance Investments & Financial Services Ltd.	14,635	769,216	0.01
ICL Group Ltd.	126,624	634,937	0.01
Isracard Ltd.	1	1	-
Israel Discount Bank Ltd.	96,595	956,402	0.01
Melisron Ltd.	96,190	13,485,228	0.15
Mivne Real Estate KD Ltd.	2,365,102	10,319,464	0.11
Mizrahi Tefahot Bank Ltd.	7,650	505,815	0.01
Nice Ltd. (Israel listing)	8,063	724,180	0.01
Nova Ltd.	16,881	8,923,652	0.10
Phoenix Financial Ltd.	15,382	849,780	0.01
Plus500 Ltd.	17,030	1,081,782	0.01
Shikun & Binui Ltd.	116,449	742,597	0.01
Strauss Group Ltd.	12,899	497,872	-
Teva Pharmaceutical Industries Ltd.	29,079	960,077	0.01
Tower Semiconductor Ltd.	4,103	1,052,655	0.01
Wix.com Ltd.	13,093	594,029	0.01
		116,675,817	1.31
Italy (2025: 0.46%)			
Banca Mediolanum SpA	34,668	863,271	0.01
Banca Monte dei Paschi di Siena SpA	91,457	1,135,970	0.01
Banco BPM SpA	64,821	1,119,800	0.01
BPER Banca SpA	66,347	1,041,634	0.01
FinecoBank Banca Fineco SpA	38,166	957,793	0.01
Generali	25,216	1,228,423	0.02
Infrastrutture Wireless Italiane SpA	86,298	607,773	0.01
Intesa Sanpaolo SpA	88,144	603,643	0.01
Leonardo SpA	11,478	615,787	0.01
Moncler SpA	276,068	16,027,619	0.18
Poste Italiane SpA	31,680	1,036,609	0.01
PRADA SpA	3,014,800	15,269,968	0.17
Recordati Industria Chimica e Farmaceutica SpA	20,342	1,193,085	0.01
Telecom Italia SpA	220,299	2,004,365	0.02
Terna - Rete Elettrica Nazionale	74,474	871,896	0.01
UniCredit SpA	7,208	644,933	0.01
Unipol Assicurazioni SpA	33,679	939,912	0.01
		46,162,481	0.52
Japan (2025: 5.65%)			
Acom Co. Ltd.	181,400	506,503	-
Advantest Corp.	4,100	815,838	0.01
Aeon Co. Ltd.	60,740	501,168	-
AGC, Inc.	20,900	895,668	0.01
Aisin Corp.	37,800	508,535	-
Ajinomoto Co., Inc.	29,000	1,047,943	0.01
Alfresa Holdings Corp.	47,900	640,730	0.01
Amada Co. Ltd.	44,600	809,949	0.01
ANA Holdings, Inc.	57,300	1,046,401	0.01
Asahi Intecc Co. Ltd.	41,000	958,622	0.01
Asahi Kasei Corp.	86,800	956,522	0.01
Asics Corp.	325,000	8,748,654	0.10

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 5.65%) (continued)			
Astellas Pharma, Inc.	48,800	653,069	0.01
Azbil Corp.	85,200	901,408	0.01
BayCurrent, Inc.	73,300	2,722,282	0.03
Bridgestone Corp.	42,800	898,003	0.01
Brother Industries Ltd.	49,000	1,106,777	0.01
Canon, Inc.	23,000	586,870	0.01
Capcom Co. Ltd.	37,800	700,530	0.01
Central Japan Railway Co.	29,200	623,257	0.01
Chiba Bank Ltd.	64,200	974,505	0.01
Chugai Pharmaceutical Co. Ltd.	184,500	8,552,672	0.09
Coca-Cola Bottlers Japan Holdings, Inc.	39,800	1,051,048	0.01
CyberAgent, Inc.	440,600	3,692,338	0.04
Dai Nippon Printing Co. Ltd.	35,200	640,433	0.01
Daifuku Co. Ltd.	23,600	1,034,610	0.01
Daiichi Life Group, Inc.	62,900	688,310	0.01
Daiichi Sankyo Co. Ltd.	36,900	592,239	0.01
Daikin Industries Ltd.	6,800	1,032,813	0.01
Daito Trust Construction Co. Ltd.	34,000	649,352	0.01
Daiwa House Industry Co. Ltd.	19,700	535,394	-
Daiwa House REIT Investment Corp.	9,754	7,231,854	0.08
Daiwa Securities Group, Inc.	422,800	4,150,607	0.05
Denso Corp.	46,600	537,896	-
Dentsu Group, Inc.	55,600	1,059,487	0.01
Disco Corp.	2,000	999,969	0.01
East Japan Railway Co.	35,400	742,305	0.01
Eisai Co. Ltd.	29,200	740,039	0.01
FANUC Corp.	20,600	932,244	0.01
Fast Retailing Co. Ltd.	27,100	13,808,036	0.15
Food & Life Cos. Ltd.	32,800	985,261	0.01
Fuji Media Holdings, Inc.	34,800	819,869	0.01
FUJIFILM Holdings Corp.	35,300	756,498	0.01
Fujikura Ltd.	23,200	890,457	0.01
Fujitsu Ltd.	32,900	657,291	0.01
Fukuoka Financial Group, Inc.	21,500	904,449	0.01
Furukawa Electric Co. Ltd.	26,000	756,684	0.01
GLP J-Reit	22,277	18,833,163	0.21
GMO Payment Gateway, Inc.	166,400	9,501,258	0.11
Hachijuni Nagano Bank Ltd.	42,600	626,058	0.01
Hamamatsu Photonics KK	77,100	1,267,092	0.01
Hankyu Hanshin Holdings, Inc.	23,000	604,559	0.01
Haseko Corp.	48,000	839,797	0.01
Hikari Tsushin, Inc.	2,400	524,227	-
Hirose Electric Co. Ltd.	4,500	798,385	0.01
Hitachi Ltd.	23,200	638,223	0.01
Honda Motor Co. Ltd.	83,500	760,375	0.01
Hoya Corp.	4,300	686,571	0.01
Hulic Co. Ltd.	1,507,400	15,739,473	0.18
Ibiden Co. Ltd.	13,500	1,978,173	0.02
Iida Group Holdings Co. Ltd.	44,900	603,087	0.01
Isuzu Motors Ltd.	51,000	674,822	0.01
Japan Airlines Co. Ltd.	34,000	596,216	0.01
Japan Exchange Group, Inc.	866,900	10,907,925	0.12
Japan Metropolitan Fund Invest	17,904	12,349,106	0.14
Japan Post Bank Co. Ltd.	46,000	866,931	0.01
Japan Post Holdings Co. Ltd.	59,900	799,404	0.01
Japan Post Insurance Co. Ltd.	70,100	658,407	0.01
Japan Real Estate Investment Corp.	25,570	18,218,772	0.20
Kajima Corp.	19,600	708,145	0.01
Kao Corp.	28,400	563,195	0.01
KDDI Corp.	35,900	606,341	0.01
Keio Corp.	133,500	614,252	0.01
Keisei Electric Railway Co. Ltd.	99,400	710,066	0.01
Kewpie Corp.	20,300	545,330	-
Keyence Corp.	36,000	17,955,145	0.20
Kinden Corp.	19,900	972,930	0.01
Kintetsu Group Holdings Co. Ltd.	42,400	880,480	0.01
Koei Tecmo Holdings Co. Ltd.	104,700	975,654	0.01
Koito Manufacturing Co. Ltd.	60,900	955,327	0.01
Kokusai Electric Corp.	15,500	1,035,241	0.01
Konami Group Corp.	6,800	739,099	0.01
Kubota Corp.	49,100	811,309	0.01
Kuraray Co. Ltd.	57,600	591,151	0.01
Kurita Water Industries Ltd.	17,700	996,602	0.01
Kyocera Corp.	34,400	753,720	0.01
Kyoto Financial Group, Inc.	29,900	826,769	0.01
Kyowa Kirin Co. Ltd.	59,900	953,461	0.01
Kyushu Railway Co.	45,500	978,729	0.01
Lixil Corp.	80,500	893,536	0.01
LY Corp.	324,700	866,666	0.01
M3, Inc.	77,300	863,249	0.01
Makita Corp.	26,900	958,486	0.01
Marui Group Co. Ltd.	57,000	1,004,624	0.01
Mazda Motor Corp.	109,600	734,038	0.01
McDonald's Holdings Co. Japan Ltd.	19,800	911,269	0.01
Mebuki Financial Group, Inc.	92,600	804,499	0.01
Medipal Holdings Corp.	51,200	826,005	0.01
MEIJI Holdings Co. Ltd.	34,900	812,562	0.01
Minebea Mitsumi, Inc.	47,500	1,390,002	0.01
MISUMI Group, Inc.	47,800	1,174,670	0.01
Mitsubishi Chemical Group Corp.	137,100	951,960	0.01
Mitsubishi Electric Corp.	19,200	694,165	0.01
Mitsubishi Estate Co. Ltd.	291,600	7,436,899	0.08
Mitsubishi Gas Chemical Co., Inc.	32,100	1,000,971	0.01
Mitsubishi HC Capital, Inc.	63,900	516,626	-
Mitsubishi Motors Corp.	342,700	658,094	0.01
Mitsubishi UFJ Financial Group, Inc.	28,400	560,399	0.01
Mitsui Chemicals, Inc.	73,900	969,874	0.01
Mitsui Fudosan Co. Ltd.	52,300	482,373	-
Mitsui Kinzoku Co. Ltd.	3,200	837,779	0.01
Mizuho Financial Group, Inc.	14,700	700,336	0.01
MonotaRO Co. Ltd.	1,083,000	12,364,292	0.14
MS&AD Insurance Group Holdings, Inc.	31,600	824,390	0.01
Murata Manufacturing Co. Ltd.	33,900	2,376,807	0.03
NEC Corp.	28,500	688,279	0.01
Nexon Co. Ltd.	59,000	778,862	0.01
NGK Corp.	28,000	1,297,622	0.01
Nichirei Corp.	75,200	1,004,517	0.01
NIDEC Corp.	49,600	807,211	0.01
Nikon Corp.	75,000	1,047,531	0.01
Nintendo Co. Ltd.	324,700	13,615,324	0.15
Nippon Building Fund, Inc.	21,201	16,423,356	0.18
Nippon Paint Holdings Co. Ltd.	78,700	509,898	-
Nippon Prologis REIT, Inc.	33,564	17,925,582	0.20
Nippon Television Holdings, Inc.	36,800	632,749	0.01

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 5.65%) (continued)			
Nissan Chemical Corp.	22,600	1,178,218	0.01
Nissan Motor Co. Ltd.	302,300	558,006	-
Nisshin Seifun Group, Inc.	48,500	592,504	0.01
Nissin Foods Holdings Co. Ltd.	40,600	696,964	0.01
Niterra Co. Ltd.	17,200	1,132,909	0.01
Nitto Denko Corp.	22,900	446,657	-
Nomura Holdings, Inc. (Japan listing)	111,500	969,729	0.01
Nomura Real Estate Holdings, Inc.	133,000	763,834	0.01
Nomura Real Estate Master Fund, Inc.	16,041	14,982,457	0.17
Nomura Research Institute Ltd.	130,200	3,678,686	0.04
NTT, Inc.	771,300	688,131	0.01
OBIC Business Consultants Co. Ltd.	26,600	995,423	0.01
Obic Co. Ltd.	201,800	4,746,848	0.05
Odakyu Electric Railway Co. Ltd.	94,800	972,353	0.01
Oji Holdings Corp.	158,700	776,680	0.01
Olympus Corp.	94,300	985,791	0.01
Omron Corp.	30,100	1,074,173	0.01
Ono Pharmaceutical Co. Ltd.	349,100	5,129,370	0.06
Open House Group Co. Ltd.	17,200	897,120	0.01
Oracle Corp. Japan	14,600	745,608	0.01
Oriental Land Co. Ltd.	61,000	934,564	0.01
ORIX Corp.	28,800	1,089,624	0.01
Orix JREIT, Inc.	25,807	15,481,818	0.17
Otsuka Corp.	36,000	614,342	0.01
Otsuka Holdings Co. Ltd.	12,000	797,785	0.01
Panasonic Holdings Corp.	45,100	1,249,286	0.01
Persol Holdings Co. Ltd.	373,800	569,009	0.01
Rakuten Bank Ltd.	17,800	566,227	0.01
Rakuten Group, Inc.	137,000	635,076	0.01
Recruit Holdings Co. Ltd.	187,800	13,091,980	0.15
Renesas Electronics Corp.	51,700	1,529,130	0.02
Resona Holdings, Inc.	70,600	914,835	0.01
Resonac Holdings Corp.	9,700	1,056,391	0.01
Ricoh Co. Ltd.	83,600	723,222	0.01
Rinnai Corp.	41,000	897,825	0.01
Rohm Co. Ltd.	37,100	1,229,020	0.01
Santen Pharmaceutical Co. Ltd.	82,800	1,086,678	0.01
Sanwa Holdings Corp.	20,100	468,598	-
SBI Holdings, Inc.	35,000	568,313	0.01
SCREEN Holdings Co. Ltd.	13,900	1,522,778	0.02
Secom Co. Ltd.	20,200	802,407	0.01
Sega Sammy Holdings, Inc.	44,400	603,064	0.01
Seibu Holdings, Inc.	27,900	544,696	-
Seiko Epson Corp.	55,000	912,690	0.01
Sekisui Chemical Co. Ltd.	39,000	621,864	0.01
Sekisui House Ltd.	33,100	688,781	0.01
SG Holdings Co. Ltd.	77,900	739,577	0.01
Shimadzu Corp.	34,900	883,854	0.01
Shimamura Co. Ltd.	26,100	536,373	-
Shin-Etsu Chemical Co. Ltd.	18,700	806,335	0.01
Shionogi & Co. Ltd.	296,900	5,094,934	0.06
Shiseido Co. Ltd.	42,500	684,602	0.01
Shizuoka Financial Group, Inc.	54,100	1,006,937	0.01
SMC Corp.	1,700	745,584	0.01
SoftBank Corp.	573,300	734,064	0.01
SoftBank Group Corp.	28,600	1,049,327	0.01
Sompo Holdings, Inc.	23,000	882,781	0.01
Sony Group Corp.	37,300	752,770	0.01
Square Enix Holdings Co. Ltd.	38,100	564,965	0.01
Subaru Corp.	38,100	560,277	0.01
Sumitomo Electric Industries Ltd.	46,000	828,439	0.01
Sumitomo Forestry Co. Ltd.	99,900	830,118	0.01
Sumitomo Mitsui Financial Group, Inc.	14,500	566,171	0.01
Sumitomo Mitsui Trust Group, Inc.	18,800	700,641	0.01
Sumitomo Pharma Co. Ltd.	59,300	547,665	-
Sumitomo Realty & Development Co. Ltd.	34,800	801,026	0.01
Sumitomo Rubber Industries Ltd.	62,700	803,594	0.01
Suntory Beverage & Food Ltd.	23,100	639,168	0.01
Suzuki Motor Corp.	56,800	683,417	0.01
Sysmex Corp.	108,900	985,310	0.01
T&D Holdings, Inc.	23,900	706,890	0.01
Taisei Corp.	7,700	675,127	0.01
Takeda Pharmaceutical Co. Ltd. (Japan listing)	159,000	5,043,193	0.06
TBS Holdings, Inc.	17,700	677,942	0.01
TDK Corp.	65,600	1,440,960	0.01
Terumo Corp.	39,700	545,699	-
TIS, Inc.	29,100	567,049	0.01
Tobu Railway Co. Ltd.	50,200	902,998	0.01
Toei Animation Co. Ltd.	42,700	639,482	0.01
Toho Co. Ltd.	71,500	572,132	0.01
Tokio Marine Holdings, Inc.	13,500	598,228	0.01
Tokyo Century Corp.	57,100	875,516	0.01
Tokyo Electron Ltd.	2,600	1,234,210	0.01
Tokyo Metro Co. Ltd.	88,000	769,679	0.01
Tokyo Ohka Kogyo Co. Ltd.	11,000	766,159	0.01
Tokyu Corp.	67,600	696,693	0.01
Tokyu Fudosan Holdings Corp.	72,800	580,743	0.01
TOPPAN Holdings, Inc.	31,500	989,432	0.01
Toray Industries, Inc.	73,800	511,980	-
TOTO Ltd.	24,800	1,313,969	0.01
Toyo Suisan Kaisha Ltd.	9,700	619,809	0.01
Trend Micro, Inc.	27,800	1,023,225	0.01
Unicharm Corp.	139,400	809,339	0.01
United Urban Investment Corp.	555	553,549	-
West Japan Railway Co.	31,600	529,826	-
Yakult Honsha Co. Ltd.	59,300	1,001,925	0.01
Yamada Holdings Co. Ltd.	197,100	797,617	0.01
Yamaha Corp.	128,100	900,503	0.01
Yamaha Motor Co. Ltd.	107,500	812,244	0.01
Yamato Holdings Co. Ltd.	59,000	665,962	0.01
Yaskawa Electric Corp.	29,600	1,279,798	0.01
Yokohama Financial Group, Inc.	85,600	912,487	0.01
Zensho Holdings Co. Ltd.	15,500	769,159	0.01
		453,458,778	5.08
Jersey (2025: 0.17%)			
CVC Capital Partners PLC	541,418	7,867,531	0.09
Experian PLC	425,314	14,355,176	0.16
Wise Group PLC (U.K. listing)	651,584	7,819,652	0.09
		30,042,359	0.34
Luxembourg (2025: 0.20%)			
Allegro.eu SA	89,375	899,136	0.01
ArcelorMittal SA	9,590	577,816	0.01
InPost SA	50,500	889,722	0.01

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
Luxembourg (2025: 0.20%) (continued)			
Spotify Technology SA	25,495	11,705,519	0.13
Zabka Group SA	156,162	1,130,028	0.01
		15,202,221	0.17
Netherlands (2025: 1.68%)			
ABN AMRO Bank NV	26,494	1,126,204	0.01
Adyen NV	11,871	11,134,563	0.12
Airbus SE	3,467	771,122	0.01
Argenx SE (U.S. listing)	18,850	17,488,464	0.20
ASM International NV	6,893	7,884,708	0.09
ASML Holding NV (Netherlands listing)	53,947	106,171,838	1.19
EXOR NV	11,455	877,466	0.01
Ferrari NV	53,789	19,946,542	0.22
ING Groep NV (Netherlands listing)	21,259	672,531	0.01
Koninklijke Ahold Delhaize NV	20,027	806,428	0.01
Koninklijke KPN NV	111,744	551,399	0.01
Koninklijke Philips NV	30,699	833,932	0.01
Nebius Group NV	37,308	10,303,350	0.11
NXP Semiconductors NV	3,075	864,167	0.01
Prosus NV	12,254	532,240	-
Stellantis NV	101,470	577,211	0.01
STMicroelectronics NV (France listing)	23,693	1,746,919	0.02
Universal Music Group NV	281,561	5,900,587	0.07
		188,189,671	2.11
New Zealand (2025: 0.23%)			
Auckland International Airport Ltd.	185,651	881,823	0.01
EBOS Group Ltd.	51,415	609,224	0.01
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	43,611	967,765	0.01
Mainfreight Ltd.	22,755	803,186	0.01
Spark New Zealand Ltd.	507,601	541,404	-
Xero Ltd. (New Zealand listing)	15,024	751,711	0.01
		4,555,113	0.05
Norway (2025: 0.20%)			
DNB Bank ASA	25,091	747,240	0.01
Gjensidige Forsikring ASA	35,863	970,553	0.01
Leroy Seafood Group ASA	131,905	510,531	-
Mowi ASA	40,051	739,864	0.01
Nordic Semiconductor ASA	225,975	4,160,744	0.05
Norsk Hydro ASA	61,872	561,478	0.01
Orkla ASA	69,240	729,100	0.01
Protector Forsikring ASA	17,536	845,655	0.01
Salmar ASA	14,921	698,439	0.01
SpareBank 1 SMN	42,169	801,149	0.01
SpareBank 1 Sor-Norge ASA	41,189	805,008	0.01
Sparebanken Norge	26,983	506,748	-
Storebrand ASA	47,936	900,057	0.01
Telenor ASA	48,679	697,558	0.01
Vend Marketplaces ASA	21,621	520,014	-
Yara International ASA	12,640	556,157	-
		14,750,295	0.16
Poland (2025: 0.10%)			
Bank Millennium SA	166,913	868,346	0.01
Bank Polska Kasa Opieki SA	11,329	689,593	0.01
BNPP Bank Polska SA	12,284	486,935	-
CD Projekt SA	14,346	856,443	0.01
Erste Bank Polska SA	5,506	944,216	0.01
KGHM Polska Miedz SA	9,267	816,658	0.01
LPP SA	158	768,384	0.01
mBank SA	2,921	1,059,964	0.01
Orange Polska SA	147,774	562,971	-
Powszechna Kasa Oszczednosci Bank Polski SA	23,102	633,901	0.01
Powszechny Zaklad Ubezpieczen SA	45,861	800,617	0.01
		8,488,028	0.09
Portugal (2025: 0.03%)			
Banco Comercial Portugues SA	903,306	1,068,896	0.01
Jeronimo Martins SGPS SA	27,798	532,657	0.01
		1,601,553	0.02
Singapore (2025: 0.72%)			
CapitaLand Ascendas REIT	5,705,424	10,983,421	0.12
CapitaLand Integrated Commercial Trust	7,193,594	13,180,887	0.15
CapitaLand Investment Ltd.	3,682,400	7,088,930	0.08
City Developments Ltd.	1,154,600	6,935,902	0.08
DBS Group Holdings Ltd.	17,407	880,141	0.01
Mapletree Industrial Trust	401,100	595,394	0.01
Mapletree Logistics Trust	4,751,700	4,481,869	0.05
Mapletree Pan Asia Commercial Trust	9,917,300	9,890,848	0.11
Oversea-Chinese Banking Corp. Ltd.	53,807	1,031,254	0.01
SATS Ltd.	362,800	1,270,620	0.01
Singapore Airlines Ltd.	179,600	1,066,394	0.01
Singapore Exchange Ltd.	37,900	705,580	0.01
Singapore Telecommunications Ltd.	248,300	846,575	0.01
United Overseas Bank Ltd.	16,900	519,497	0.01
UOL Group Ltd.	245,700	1,808,391	0.02
Wilmar International Ltd.	288,100	804,083	0.01
		62,089,786	0.70
Spain (2025: 0.48%)			
Aena SME SA	31,223	951,689	0.01
Amadeus IT Group SA	101,084	5,903,282	0.07
Banco Bilbao Vizcaya Argentaria SA	39,252	981,456	0.01
Banco Santander SA (Spain listing)	1,121,020	15,487,607	0.17
CaixaBank SA	67,843	960,641	0.01
Cellnex Telecom SA	276,584	8,269,114	0.09
Industria de Diseno Textil SA	133,563	8,416,967	0.10
International Consolidated Airlines Group SA	129,041	817,812	0.01
Telefonica SA	229,183	921,280	0.01
		42,709,848	0.48
Sweden (2025: 1.84%)			
AAK AB	36,304	859,009	0.01
AddTech AB	23,000	811,333	0.01
Assa Abloy AB	17,173	607,558	0.01
Atlas Copco AB A-Shares	35,917	727,941	0.01
Atlas Copco AB B-Shares	54,978	975,364	0.01
Avanza Bank Holding AB	44,371	1,778,847	0.02
Axfood AB	27,048	719,368	0.01
Beijer Ref AB	45,590	668,907	0.01
Boliden AB	13,962	788,831	0.01
Castellum AB	1,466,081	19,283,862	0.22

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
Sweden (2025: 1.84%) (continued)			
EQT AB	31,433	889,906	0.01
Essity AB	32,420	918,854	0.01
Fastighets AB Balder	2,842,533	15,190,487	0.17
Getinge AB	32,666	668,633	0.01
H & M Hennes & Mauritz AB	40,008	689,112	0.01
Holmen AB	24,622	774,927	0.01
Industrivarden AB - Class A	11,707	657,435	0.01
Industrivarden AB - Class C	17,210	946,020	0.01
Indutrade AB	42,382	877,580	0.01
Investment AB Latour	37,312	742,142	0.01
Investor AB	5,617	229,946	-
Investor AB B-Shares	457,371	19,023,749	0.21
L E Lundbergforetagen AB	17,356	1,001,568	0.01
Lifco AB	21,086	691,526	0.01
Nibe Industrier AB	235,913	878,018	0.01
Nordnet AB publ	23,066	878,010	0.01
Norion Bank AB	218,590	1,370,966	0.01
Saab AB	110,964	5,764,810	0.06
Sagax AB	866,756	13,809,847	0.15
Sagax AB D-Shares	3,569,893	12,098,644	0.13
Sectra AB	36,512	1,036,717	0.01
Securitas AB	56,677	932,304	0.01
Skandinaviska Enskilda Banken AB	44,645	889,842	0.01
Skanska AB	34,933	935,575	0.01
SKF AB	35,310	907,728	0.01
SSAB AB	100,457	932,726	0.01
SSAB AB - Class B	97,731	904,589	0.01
Svenska Cellulosa AB SCA	75,741	775,555	0.01
Svenska Handelsbanken AB	34,298	834,224	0.01
Svenska Handelsbanken AB A-Shares	48,279	711,353	0.01
Sweco AB	710,075	9,325,184	0.10
Swedbank AB	24,269	907,754	0.01
Swedish Orphan Biovitrum AB	91,283	4,357,521	0.05
Tele2 AB	34,980	609,556	0.01
Telefonaktiebolaget LM Ericsson (Sweden listing)	82,738	924,569	0.01
Telia Co. AB	172,308	840,518	0.01
Trelleborg AB	20,950	873,661	0.01
Volvo AB	24,322	828,061	0.01
Volvo AB - Class A	14,427	492,222	-
Volvo Car AB	327,966	638,097	0.01
		133,980,956	1.50
Switzerland (2025: 2.41%)			
Alcon AG	13,484	912,696	0.01
Chocoladefabriken Lindt & Spruengli AG	46	536,044	0.01
Chubb Ltd.	1,746	594,932	0.01
Cie Financiere Richemont SA	146,070	33,780,895	0.38
DSM-Firmenich AG	9,886	938,121	0.01
Galderma Group AG	57,867	13,192,514	0.15
Garmin Ltd.	50,687	12,040,190	0.13
Geberit AG	13,283	8,888,816	0.10
Givaudan SA	303	1,284,646	0.01
Kuehne & Nagel International AG	4,041	981,633	0.01
Lonza Group AG	1,017	688,128	0.01
Nestle SA	10,117	1,041,989	0.01
Novartis AG	310,163	48,670,963	0.54
Partners Group Holding AG	681	559,051	0.01
Roche Holding AG	116,942	48,246,820	0.54
Roche Holding AG (Voting Rights)	15,846	6,663,315	0.07
Sandoz Group AG	7,060	639,964	0.01
Schindler Holding AG (Non-Voting Rights)	1,785	593,045	0.01
Schindler Holding AG (Voting Rights)	1,919	611,397	0.01
Sika AG	3,402	703,259	0.01
Straumann Holding AG	48,834	6,441,378	0.07
Swiss Life Holding AG	833	918,660	0.01
Swiss Re AG	4,482	713,986	0.01
Swisscom AG	3,378	2,611,025	0.03
UBS Group AG (Switzerland listing)	23,764	1,180,172	0.01
Zurich Insurance Group AG	25,487	18,913,430	0.21
		212,347,069	2.38
United Kingdom (2025: 2.93%)			
Admiral Group PLC	22,546	1,065,300	0.01
Airtel Africa PLC	151,253	657,658	0.01
Antofagasta PLC	141,475	7,172,913	0.08
ARM Holdings PLC	116,443	41,287,195	0.46
Associated British Foods PLC	40,413	1,065,253	0.01
AstraZeneca PLC (U.K. listing)	294,300	55,075,932	0.62
Aviva PLC	109,622	946,013	0.01
BAE Systems PLC	22,432	549,011	0.01
Barclays PLC (U.K. listing)	137,904	927,245	0.01
BT Group PLC	198,208	500,099	-
Bunzl PLC	23,096	806,204	0.01
Compass Group PLC	23,904	772,099	0.01
Fresnillo PLC	16,215	589,900	0.01
GSK PLC (U.K. listing)	244,889	6,438,819	0.07
Haleon PLC	948,607	4,377,675	0.05
HSBC Holdings PLC	2,207,322	41,917,667	0.47
ICG PLC	27,707	621,114	0.01
Informa PLC	75,256	903,146	0.01
InterContinental Hotels Group PLC	5,423	934,112	0.01
Kingfisher PLC	210,503	791,232	0.01
Legal & General Group PLC	184,216	699,272	0.01
Lloyds Banking Group PLC (Voting Rights)	606,850	894,845	0.01
London Stock Exchange Group PLC	143,498	15,545,150	0.17
M&G PLC	224,489	1,001,718	0.01
Marks & Spencer Group PLC	112,160	553,775	0.01
Melrose Industries PLC	148,868	938,331	0.01
NatWest Group PLC	118,207	1,046,457	0.01
Next PLC	4,834	933,196	0.01
Pearson PLC	377,613	5,994,191	0.07
Prudential PLC	67,716	901,456	0.01
Reckitt Benckiser Group PLC	7,555	492,444	-
RELX PLC - ADR (U.K. listing)	574,414	18,038,160	0.20
Rentokil Initial PLC	807,047	4,569,537	0.05
Rolls-Royce Holdings PLC	39,987	766,688	0.01
Royalty Pharma PLC	274,834	15,409,942	0.17
Sage Group PLC	298,900	3,237,193	0.04
Schroders PLC	125,815	981,054	0.01
Segro PLC	1,212,296	14,082,134	0.16
Severn Trent PLC	22,961	900,840	0.01
Smith & Nephew PLC	34,932	505,594	0.01

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
United Kingdom (2025: 2.93%) (continued)			
Standard Chartered PLC	39,904	1,080,966	0.01
Standard Life PLC	94,431	1,044,028	0.01
Unilever PLC (U.K. listing)	13,760	826,855	0.01
Vodafone Group PLC (U.K. listing)	547,347	723,560	0.01
		258,565,973	2.90
United States of America (2025: 66.54%)			
3M Co.	6,130	992,508	0.01
Abbott Laboratories	174,912	15,871,515	0.18
AbbVie, Inc.	205,490	51,709,504	0.58
ABIOMED, Inc.*	3,037	-	-
Adobe, Inc.	64,782	13,281,606	0.15
Advanced Micro Devices, Inc.	245,170	142,421,705	1.60
Aflac, Inc.	4,752	557,172	0.01
Agilent Technologies, Inc.	5,892	782,634	0.01
Air Products & Chemicals, Inc.	1,753	513,945	0.01
Airbnb, Inc.	107,605	15,398,276	0.17
Allstate Corp.	2,595	617,454	0.01
Alnylam Pharmaceuticals, Inc.	50,105	15,083,108	0.17
Alphabet, Inc. - Class A	638,654	228,235,780	2.56
Alphabet, Inc. - Class C	557,319	196,917,522	2.21
Amazon.com, Inc.	791,741	188,703,550	2.11
American Express Co.	96,403	32,608,315	0.36
American International Group, Inc.	5,773	430,262	-
American Tower Corp.	132,206	21,624,935	0.24
American Water Works Co., Inc.	3,769	495,925	0.01
Ameriprise Financial, Inc.	1,671	766,588	0.01
AMETEK, Inc.	3,753	908,001	0.01
Amgen, Inc.	74,031	26,808,106	0.30
Amphenol Corp.	176,196	31,066,879	0.35
Analog Devices, Inc.	107,398	42,655,264	0.48
Apollo Global Management, Inc.	16,119	1,907,039	0.02
Apple, Inc.	2,365,065	684,355,208	7.67
Applied Materials, Inc.	73,245	52,956,135	0.59
AppLovin Corp.	32,317	16,650,688	0.19
Archer-Daniels-Midland Co.	9,452	722,133	0.01
ARES Management Corp.	6,349	706,707	0.01
Arista Networks, Inc.	189,785	32,240,676	0.36
Arthur J Gallagher & Co.	4,444	1,020,209	0.01
AT&T, Inc.	519,886	10,761,640	0.12
Autodesk, Inc.	59,569	11,581,405	0.13
Automatic Data Processing, Inc.	64,927	14,540,402	0.16
AutoZone, Inc.	4,042	12,917,990	0.14
AvalonBay Communities, Inc.	119,245	22,500,339	0.25
Bank of America Corp.	845,222	48,160,750	0.54
Bank of New York Mellon Corp.	91,900	13,289,659	0.15
Becton Dickinson & Co.	6,218	940,970	0.01
Biogen, Inc.	68,903	14,887,182	0.17
Blackrock, Inc.	19,719	18,961,002	0.21
Block, Inc. (Australia listing)	1,144	91,287	-
Block, Inc. (U.S. listing)	181,883	13,823,108	0.15
Boeing Co.	2,858	618,671	0.01
Booking Holdings, Inc.	140,406	25,025,965	0.28
Boston Scientific Corp.	311,425	13,291,619	0.15
Bristol-Myers Squibb Co.	429,975	24,775,160	0.28
Broadcom, Inc.	692,401	261,554,478	2.93
Broadridge Financial Solutions, Inc.	23,818	3,261,875	0.04
Cadence Design Systems, Inc.	46,587	17,485,033	0.20
Capital One Financial Corp.	4,781	959,164	0.01
Cardinal Health, Inc.	3,837	911,518	0.01
Carrier Global Corp.	11,202	821,667	0.01
Cboe Global Markets, Inc.	7,909	1,919,277	0.02
CBRE Group, Inc.	4,844	652,438	0.01
Cencora, Inc.	3,149	891,104	0.01
Centene Corp.	18,458	1,184,819	0.01
Charles Schwab Corp.	159,905	14,754,434	0.16
Charter Communications, Inc.	4,764	677,488	0.01
Chipotle Mexican Grill, Inc.	29,327	997,118	0.01
Church & Dwight Co., Inc.	11,375	1,102,010	0.01
Ciena Corp.	10,006	4,908,543	0.05
Cigna Group	2,263	623,864	0.01
Cincinnati Financial Corp.	3,519	651,508	0.01
Cintas Corp.	46,860	7,969,949	0.09
Cisco Systems, Inc.	491,935	57,782,685	0.65
Citigroup, Inc.	220,058	30,799,318	0.34
Citizens Financial Group, Inc.	12,790	896,195	0.01
Cloudflare, Inc.	52,544	12,887,992	0.14
CME Group, Inc.	59,183	13,069,382	0.15
Coca-Cola Co.	101,172	8,222,248	0.09
Cognizant Technology Solutions Corp.	68,743	2,662,416	0.03
Coherent Corp.	23,024	9,082,277	0.10
Coinbase Global, Inc.	56,569	8,269,822	0.09
Colgate-Palmolive Co.	12,179	1,116,571	0.01
Comcast Corp.	72,321	1,775,481	0.02
Comfort Systems USA, Inc.	373	739,267	0.01
Copart, Inc.	567,698	16,003,407	0.18
Corning, Inc.	4,500	1,149,435	0.01
Corpay, Inc.	25,349	8,448,061	0.09
Corteva, Inc.	10,934	926,000	0.01
Crowdstrike Holdings, Inc.	29,243	22,316,503	0.25
Crown Castle, Inc.	238,074	18,029,344	0.20
Cummins, Inc.	1,063	758,142	0.01
CVS Health Corp.	172,543	17,849,573	0.20
Danaher Corp.	77,953	14,848,487	0.17
Darden Restaurants, Inc.	2,982	614,322	0.01
Datadog, Inc.	73,800	19,214,568	0.21
Deere & Co.	1,245	789,741	0.01
Dell Technologies, Inc.	4,161	1,795,305	0.02
Dexcom, Inc.	111,134	7,484,875	0.08
Digital Realty Trust, Inc.	99,236	17,820,801	0.20
Dollar Tree, Inc.	6,540	791,013	0.01
DoorDash, Inc.	134,082	24,742,151	0.28
Dover Corp.	2,989	670,373	0.01
DR Horton, Inc.	3,875	631,160	0.01
DuPont de Nemours, Inc.	3,827	519,094	0.01
eBay, Inc.	155,815	17,412,326	0.19
Ecolab, Inc.	23,998	6,686,083	0.07
Edison International	10,989	818,131	0.01
Edwards Lifesciences Corp.	146,977	13,295,539	0.15
Electronic Arts, Inc.	42,839	8,783,709	0.10
Elevance Health, Inc.	2,668	1,031,796	0.01
Eli Lilly & Co.	107,817	129,318,944	1.45
Equifax, Inc.	6,060	961,843	0.01
Equinix, Inc.	25,455	26,534,037	0.30
Equity Residential	338,679	23,006,464	0.26
Essex Property Trust, Inc.	76,240	22,230,822	0.25

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 66.54%) (continued)			
Estee Lauder Cos., Inc.	137,631	10,865,967	0.12
Expedia Group, Inc.	48,299	12,358,748	0.14
Extra Space Storage, Inc.	104,433	15,174,115	0.17
Fair Isaac Corp.	9,195	10,986,002	0.12
Fastenal Co.	369,046	17,725,279	0.20
FedEx Corp.	2,003	627,199	0.01
Fedex Freight Holding Co., Inc.	1,001	151,151	-
Ferguson Enterprises, Inc. (U.S. listing)	3,568	846,793	0.01
Fidelity National Information Services, Inc.	125,091	4,863,538	0.05
Fifth Third Bancorp	12,597	710,093	0.01
Fiserv, Inc.	150,530	7,383,497	0.08
Ford Motor Co.	86,223	1,198,500	0.01
Fortinet, Inc.	9,238	1,419,142	0.02
Fox Corp. - Class A	9,403	490,461	0.01
Fox Corp. - Class B	15,638	732,484	0.01
GE HealthCare Technologies, Inc.	10,800	691,308	0.01
General Dynamics Corp.	1,464	518,607	0.01
General Electric Co.	131,341	49,086,072	0.55
General Mills, Inc.	16,204	563,899	0.01
General Motors Co.	12,484	962,267	0.01
Gilead Sciences, Inc.	255,747	32,311,076	0.36
Global Payments, Inc.	129,397	9,389,046	0.10
Goldman Sachs Group, Inc.	42,093	42,571,597	0.48
Hartford Insurance Group, Inc.	4,355	577,125	0.01
HCA Healthcare, Inc.	1,876	731,434	0.01
Hershey Co.	4,538	796,192	0.01
Hewlett Packard Enterprise Co.	30,403	1,371,479	0.01
Hilton Worldwide Holdings, Inc.	2,232	737,587	0.01
Home Depot, Inc.	2,119	747,329	0.01
HP, Inc.	36,103	792,100	0.01
Humana, Inc.	4,245	1,686,199	0.02
Huntington Bancshares, Inc.	63,965	1,134,099	0.01
IDEXX Laboratories, Inc.	16,510	8,691,524	0.10
Illinois Tool Works, Inc.	3,315	896,608	0.01
Intel Corp.	262,299	36,624,809	0.41
Interactive Brokers Group, Inc.	65,386	5,691,197	0.06
Intercontinental Exchange, Inc.	127,398	15,683,968	0.18
International Business Machines Corp.	136,117	38,277,462	0.43
International Paper Co.	5,542	211,150	-
International Paper Co. (U.K. listing)	9,614	363,027	-
Intuit, Inc.	51,271	13,381,731	0.15
Intuitive Surgical, Inc.	73,603	29,270,441	0.33
IQVIA Holdings, Inc.	64,652	12,492,059	0.14
Iron Mountain, Inc.	160,237	20,239,535	0.23
Johnson & Johnson	473,154	120,166,921	1.35
JPMorgan Chase & Co.	333,361	109,119,056	1.22
Kenvue, Inc.	229,501	4,385,764	0.05
Keurig Dr. Pepper, Inc.	34,313	1,123,065	0.01
KeyCorp	30,955	713,513	0.01
Keysight Technologies, Inc.	2,043	715,193	0.01
Kimberly-Clark Corp.	6,554	719,433	0.01
KKR & Co., Inc.	105,482	9,681,138	0.11
KLA Corp.	235,488	71,049,085	0.80
Kraft Heinz Co.	42,559	1,005,244	0.01
L3Harris Technologies, Inc.	1,309	380,382	-
Labcorp Holdings, Inc.	2,884	807,520	0.01
Lam Research Corp.	181,305	78,564,896	0.88
Leidos Holdings, Inc.	4,735	487,563	-
Lennar Corp. - Class A	5,241	474,258	-
Lennar Corp. - Class B	10,708	949,907	0.01
Live Nation Entertainment, Inc.	4,179	765,217	0.01
Lowe's Cos., Inc.	1,906	420,254	-
Lululemon Athletica, Inc.	6,211	709,172	0.01
Lumentum Holdings, Inc.	7,232	6,205,490	0.07
M&T Bank Corp.	3,468	825,419	0.01
Markel Group, Inc.	312	609,339	0.01
Marriott International, Inc.	1,971	730,433	0.01
Marsh & McLennan Cos., Inc.	5,692	948,686	0.01
Martin Marietta Materials, Inc.	1,069	616,492	0.01
Marvell Technology, Inc.	7,265	2,164,171	0.02
Mastercard, Inc.	129,313	66,415,157	0.74
McDonald's Corp.	3,037	820,931	0.01
McKesson Corp.	811	612,792	0.01
MercadoLibre, Inc.	12,215	20,733,619	0.23
Merck & Co., Inc.	413,645	53,153,383	0.60
Meta Platforms, Inc.	251,910	141,898,384	1.59
MetLife, Inc.	8,681	734,499	0.01
Mettler-Toledo International, Inc.	3,244	4,144,242	0.05
Microchip Technology, Inc.	187,184	17,071,181	0.19
Micron Technology, Inc.	85,213	98,360,514	1.10
Microsoft Corp. (U.S. listing)	990,450	369,457,659	4.14
Mondelez International, Inc.	11,348	656,368	0.01
MongoDB, Inc.	25,398	8,531,188	0.10
Monolithic Power Systems, Inc.	11,356	15,698,080	0.18
Moody's Corp.	42,932	19,444,761	0.22
Morgan Stanley	153,470	32,081,369	0.36
Motorola Solutions, Inc.	45,630	18,949,683	0.21
MSCI, Inc.	27,801	15,569,672	0.17
Nasdaq, Inc.	174,055	13,719,015	0.15
NetApp, Inc.	58,226	9,011,056	0.10
Netflix, Inc.	490,507	35,022,200	0.39
NIKE, Inc.	81,099	3,329,114	0.04
Northern Trust Corp.	4,217	733,083	0.01
Northrop Grumman Corp.	701	357,026	-
Nucor Corp.	4,192	933,768	0.01
NVIDIA Corp. (U.S. listing)	3,462,467	692,805,022	7.76
NVR, Inc.	138	940,249	0.01
Old Dominion Freight Line, Inc.	30,529	6,612,581	0.07
ON Semiconductor Corp.	12,685	1,199,240	0.01
Oracle Corp.	204,189	29,923,898	0.33
O'Reilly Automotive, Inc.	141,012	12,985,795	0.15
Otis Worldwide Corp.	10,012	716,859	0.01
PACCAR, Inc.	6,727	808,047	0.01
Packaging Corp. of America	3,387	807,054	0.01
Palantir Technologies, Inc.	200,389	23,379,385	0.26
Palo Alto Networks, Inc.	83,968	28,634,767	0.32
Parker-Hannifin Corp.	831	812,818	0.01
Paychex, Inc.	61,011	5,999,212	0.07
PayPal Holdings, Inc.	20,737	895,424	0.01
PepsiCo, Inc.	4,218	571,117	0.01
Pfizer, Inc.	864,262	20,811,429	0.23
PNC Financial Services Group, Inc.	2,835	698,034	0.01
PPG Industries, Inc.	9,147	1,109,440	0.01
Principal Financial Group, Inc.	11,413	1,230,093	0.01

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 94.65%) (continued)
Equities (2025: 94.65%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 66.54%) (continued)			
Procter & Gamble Co.	5,571	816,931	0.01
Progressive Corp.	3,073	671,297	0.01
Prologis, Inc.	214,203	29,018,080	0.32
Prudential Financial, Inc.	8,742	943,524	0.01
Public Storage	80,007	25,467,028	0.28
PulteGroup, Inc.	5,468	750,264	0.01
QUALCOMM, Inc.	264,663	48,907,076	0.55
Quest Diagnostics, Inc.	4,417	936,183	0.01
Raymond James Financial, Inc.	3,499	531,953	0.01
Realty Income Corp.	108,786	6,740,381	0.08
Reddit, Inc.	42,043	7,297,824	0.08
Regeneron Pharmaceuticals, Inc.	15,240	9,502,750	0.11
Regions Financial Corp.	21,744	656,669	0.01
Republic Services, Inc.	2,328	496,050	0.01
ResMed, Inc.	4,514	879,688	0.01
Robinhood Markets, Inc.	203,846	20,441,677	0.23
ROBLOX Corp.	61,111	3,323,216	0.04
Rocket Cos., Inc.	460,606	7,254,545	0.08
Rollins, Inc.	98,490	4,110,973	0.05
Roper Technologies, Inc.	18,736	6,340,075	0.07
S&P Global, Inc.	76,733	31,250,282	0.35
Salesforce, Inc.	131,181	20,550,815	0.23
Sandisk Corp.	835	1,898,565	0.02
SBA Communications Corp.	103,621	18,284,962	0.20
ServiceNow, Inc.	134,486	13,351,770	0.15
Sherwin-Williams Co.	1,414	486,868	-
Simon Property Group, Inc.	118,268	26,450,638	0.30
Snap-on, Inc.	2,798	1,125,915	0.01
Snowflake, Inc.	49,057	12,485,007	0.14
Southern Copper Corp.	10,153	1,769,262	0.02
Southwest Airlines Co.	25,793	1,326,276	0.01
SS&C Technologies Holdings, Inc.	11,228	696,697	0.01
Starbucks Corp.	9,129	932,893	0.01
State Street Corp.	4,677	793,219	0.01
Strategy, Inc.	54,642	4,750,029	0.05
Stryker Corp.	28,893	9,096,672	0.10
Synchrony Financial	11,658	886,591	0.01
Synopsys, Inc.	28,498	12,712,103	0.14
Sysco Corp.	10,141	847,585	0.01
T. Rowe Price Group, Inc.	7,446	846,536	0.01
Take-Two Interactive Software, Inc.	28,078	7,018,938	0.08
Target Corp.	7,062	922,368	0.01
Teradyne, Inc.	2,794	1,351,849	0.01
Tesla, Inc.	394,200	165,800,520	1.86
Texas Instruments, Inc.	131,663	39,244,790	0.44
Thermo Fisher Scientific, Inc.	43,375	21,746,490	0.24
T-Mobile U.S., Inc.	59,021	9,899,592	0.11
United States of America (2025: 66.54%) (continued)			
TransDigm Group, Inc.	534	711,309	0.01
Travelers Cos., Inc.	3,194	1,054,403	0.01
Truist Financial Corp.	11,364	566,155	0.01
Tyson Foods, Inc.	9,970	570,783	0.01
U.S. Bancorp	17,459	1,054,524	0.01
Uber Technologies, Inc.	10,951	790,224	0.01
Ulta Beauty, Inc.	5,914	2,667,096	0.03
United Airlines Holdings, Inc.	7,120	968,249	0.01
United Parcel Service, Inc.	8,232	884,940	0.01
United Rentals, Inc.	751	850,800	0.01
UnitedHealth Group, Inc.	49,814	20,704,193	0.23
Veeva Systems, Inc.	52,949	9,396,859	0.10
Ventas, Inc.	229,533	20,382,530	0.23
VeriSign, Inc.	12,879	3,239,841	0.04
Verisk Analytics, Inc.	25,910	4,651,622	0.05
Verizon Communications, Inc.	259,438	10,984,605	0.12
Vertex Pharmaceuticals, Inc.	58,655	29,135,698	0.33
Vertiv Holdings Co.	29,137	9,755,650	0.11
VICI Properties, Inc.	677,607	17,990,466	0.20
Visa, Inc.	254,560	87,336,990	0.98
Vulcan Materials Co.	2,076	612,441	0.01
W.R. Berkley Corp.	7,625	537,791	0.01
Walt Disney Co.	200,795	19,326,519	0.22
Warner Bros Discovery, Inc.	29,117	776,259	0.01
Waste Management, Inc.	2,454	546,948	0.01
Waters Corp.	31,437	11,790,133	0.13
Wells Fargo & Co.	8,224	679,631	0.01
Welltower, Inc.	179,455	40,730,901	0.46
West Pharmaceutical Services, Inc.	3,574	1,283,066	0.01
Western Digital Corp.	2,028	1,295,324	0.01
Westinghouse Air Brake Technologies Corp.	3,016	813,114	0.01
Workday, Inc.	57,961	7,095,586	0.08
WW Grainger, Inc.	471	640,748	0.01
Xylem, Inc.	5,204	615,165	0.01
Yum! Brands, Inc.	3,455	552,316	0.01
Zimmer Biomet Holdings, Inc.	22,497	1,936,767	0.02
Zoetis, Inc.	39,335	2,826,613	0.03
Zoom Communications, Inc.	76,590	6,610,483	0.07
Zscaler, Inc.	49,437	6,978,033	0.08
		6,474,987,394	72.57
Total equities		**8,830,340,289**	**98.97**
Total transferable securities		**8,830,340,289**	**98.97**

Financial derivative instruments (2025: 0.51%)
Warrants (2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (2025: 0.00%)			
Constellation Software, Inc.*	171	-	-
Total warrants		**-**	**-**

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Financial derivative instruments (2025: 0.51%) (continued)
Open forward foreign currency contracts (2025: 0.39%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	474	EUR	287	State Street Bank and Trust	02/07/2026	-	-
AUD	24	GBP	13	State Street Bank and Trust	02/07/2026	-	-
AUD	1,164	NOK	7,734	State Street Bank and Trust	02/07/2026	25	-
CAD	992	EUR	611	State Street Bank and Trust	02/07/2026	1	-
CHF	128,786	AUD	229,946	State Street Bank and Trust	02/07/2026	348	-
CHF	1,384,499	EUR	1,498,059	State Street Bank and Trust	02/07/2026	3,625	-
CHF	10	EUR	11	State Street Bank and Trust	04/08/2026	-	-
CHF	9	GBP	8	State Street Bank and Trust	02/07/2026	-	-
CHF	137,013	ILS	493,251	State Street Bank and Trust	02/07/2026	4,305	-
CHF	22,290	NOK	264,436	State Street Bank and Trust	02/07/2026	910	-
CHF	4,784	NZD	10,251	State Street Bank and Trust	02/07/2026	100	-
CHF	171,111	SEK	2,025,398	State Street Bank and Trust	02/07/2026	2,850	-
DKK	68,980	CHF	8,402	State Street Bank and Trust	02/07/2026	135	-
DKK	5,172	EUR	692	State Street Bank and Trust	02/07/2026	-	-
DKK	208,409	GBP	24,010	State Street Bank and Trust	02/07/2026	10	-
DKK	122,535	JPY	3,044,163	State Street Bank and Trust	02/07/2026	12	-
EUR	9,274,959	AUD	15,072,029	State Street Bank and Trust	02/07/2026	162,164	-
EUR	11,372,248	CAD	18,282,701	State Street Bank and Trust	02/07/2026	115,405	-
EUR	16,680,727	CHF	15,181,445	State Street Bank and Trust	02/07/2026	250,717	-
EUR	11,474,244	DKK	85,734,309	State Street Bank and Trust	02/07/2026	5,269	-
EUR	1,931	DKK	14,424	State Street Bank and Trust	04/08/2026	1	-
EUR	120,976	GBP	104,174	State Street Bank and Trust	02/07/2026	48	-
EUR	14,988	HKD	133,837	State Street Bank and Trust	02/07/2026	70	-
EUR	1,154	HKD	10,341	State Street Bank and Trust	04/08/2026	1	-
EUR	9,797,092	ILS	32,100,752	State Street Bank and Trust	02/07/2026	426,962	-
EUR	40,087,628	JPY	7,438,260,370	State Street Bank and Trust	02/07/2026	65,322	-
EUR	7,153	JPY	1,320,930	State Street Bank and Trust	04/08/2026	39	-
EUR	1,621,930	NOK	17,513,916	State Street Bank and Trust	02/07/2026	84,465	-
EUR	342,223	NZD	667,413	State Street Bank and Trust	02/07/2026	11,608	-
EUR	12,440,958	SEK	134,022,907	State Street Bank and Trust	02/07/2026	375,765	-
EUR	12,842	SGD	18,934	State Street Bank and Trust	02/07/2026	46	-
EUR	981	SGD	1,447	State Street Bank and Trust	04/08/2026	2	-
EUR	1,750,355	USD	1,993,373	State Street Bank and Trust	02/07/2026	7,805	-
EUR	135,518	USD	155,013	State Street Bank and Trust	04/08/2026	132	-
GBP	6,914,347	AUD	12,966,777	State Street Bank and Trust	02/07/2026	193,671	-
GBP	8,502,464	CAD	15,774,742	State Street Bank and Trust	02/07/2026	166,124	-
GBP	4,940	CAD	9,282	State Street Bank and Trust	04/08/2026	5	-
GBP	12,416,290	CHF	13,040,852	State Street Bank and Trust	02/07/2026	312,835	0.01
GBP	7,194	CHF	7,673	State Street Bank and Trust	04/08/2026	1	-
GBP	8,532,224	DKK	73,546,882	State Street Bank and Trust	02/07/2026	75,245	-
GBP	4,725	DKK	40,869	State Street Bank and Trust	04/08/2026	10	-
GBP	36,160,709	EUR	41,725,651	State Street Bank and Trust	02/07/2026	289,336	0.01
GBP	20,178	EUR	23,364	State Street Bank and Trust	04/08/2026	32	-
GBP	5,674	HKD	58,899	State Street Bank and Trust	02/07/2026	21	-
GBP	2,825	HKD	29,303	State Street Bank and Trust	04/08/2026	8	-
GBP	7,335,895	ILS	27,758,047	State Street Bank and Trust	02/07/2026	420,060	0.01
GBP	29,714,264	JPY	6,361,259,168	State Street Bank and Trust	02/07/2026	298,046	0.01
GBP	17,501	JPY	3,742,719	State Street Bank and Trust	04/08/2026	139	-
GBP	1,193,881	NOK	14,880,611	State Street Bank and Trust	02/07/2026	80,802	-
GBP	255,823	NZD	575,917	State Street Bank and Trust	02/07/2026	11,930	-
GBP	713,973	PLN	3,486,562	State Street Bank and Trust	02/07/2026	20,061	-
GBP	412	PLN	2,052	State Street Bank and Trust	04/08/2026	2	-
GBP	9,158,805	SEK	113,862,565	State Street Bank and Trust	02/07/2026	391,106	0.01
GBP	3,918,098	SGD	6,721,425	State Street Bank and Trust	02/07/2026	3,779	-
GBP	2,401	SGD	4,101	State Street Bank and Trust	04/08/2026	8	-
GBP	1,037,627	USD	1,372,661	State Street Bank and Trust	02/07/2026	4,530	-
GBP	333,280	USD	441,467	State Street Bank and Trust	04/08/2026	869	-
HKD	49,490	CHF	4,922	State Street Bank and Trust	02/07/2026	209	-
HKD	7,168,154	EUR	794,882	State Street Bank and Trust	02/07/2026	5,274	-

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Financial derivative instruments (2025: 0.51%) (continued)
Open forward foreign currency contracts (2025: 0.39%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
HKD	3,343,826	GBP	316,929	State Street Bank and Trust	02/07/2026	5,754	-
HKD	103,566	JPY	2,101,020	State Street Bank and Trust	02/07/2026	279	-
ILS	18,330	EUR	5,379	State Street Bank and Trust	02/07/2026	2	-
ILS	677	GBP	170	State Street Bank and Trust	02/07/2026	1	-
JPY	38,119,383	AUD	333,877	State Street Bank and Trust	02/07/2026	3,235	-
JPY	46,823,578	CAD	405,707	State Street Bank and Trust	02/07/2026	2,140	-
JPY	70,876,945	CHF	347,677	State Street Bank and Trust	02/07/2026	5,086	-
JPY	5,056,079	EUR	27,197	State Street Bank and Trust	02/07/2026	15	-
JPY	41,493,605	ILS	732,702	State Street Bank and Trust	02/07/2026	9,388	-
JPY	7,032,719	NOK	409,209	State Street Bank and Trust	02/07/2026	1,919	-
JPY	1,412,827	NZD	14,852	State Street Bank and Trust	02/07/2026	244	-
JPY	49,419,360	SEK	2,869,780	State Street Bank and Trust	02/07/2026	7,551	-
NOK	101	EUR	9	State Street Bank and Trust	02/07/2026	-	-
NZD	1,729	GBP	739	State Street Bank and Trust	02/07/2026	2	-
NZD	1,521	NOK	8,418	State Street Bank and Trust	02/07/2026	15	-
PLN	2,820	NOK	7,190	State Street Bank and Trust	02/07/2026	24	-
SEK	923	EUR	83	State Street Bank and Trust	02/07/2026	-	-
SEK	214	GBP	17	State Street Bank and Trust	02/07/2026	-	-
SEK	5,194	NOK	5,206	State Street Bank and Trust	02/07/2026	11	-
SGD	126,063	EUR	84,781	State Street Bank and Trust	02/07/2026	536	-
SGD	35,297	GBP	20,537	State Street Bank and Trust	02/07/2026	30	-
SGD	2,893	JPY	361,203	State Street Bank and Trust	02/07/2026	15	-
USD	83,615,823	EUR	72,995,665	State Street Bank and Trust	02/07/2026	159,876	-
USD	12,322,338	GBP	9,172,914	State Street Bank and Trust	02/07/2026	147,595	-
USD	195,552	JPY	31,165,415	State Street Bank and Trust	02/07/2026	3,795	-
Unrealised gain on open forward foreign currency contracts						**4,139,758**	**0.05**

Futures contracts (2025: 0.12%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	57	EUR	Goldman Sachs	18/09/2026	4,142,085	56,744	-
Euro Stoxx 50	63	EUR	Goldman Sachs	18/09/2026	4,578,094	74,748	-
FTSE 100 Index Futures	9	GBP	Goldman Sachs	18/09/2026	1,259,208	2,329	-
FTSE 100 Index Futures	8	GBP	Goldman Sachs	18/09/2026	1,119,296	5,910	-
S&P 500 E-Mini Healthcare Index Futures	7	USD	Goldman Sachs	18/09/2026	1,130,990	22,007	-
S&P 500 E-Mini Index Futures	80	USD	Goldman Sachs	18/09/2026	30,193,000	523,650	0.01
S&P 500 E-Mini Index Futures	87	USD	Goldman Sachs	18/09/2026	32,834,887	198,687	-
S&P 500 E-Mini Technology Index Futures	20	USD	Goldman Sachs	18/09/2026	7,748,200	311,988	-
Swiss Market Index Futures	15	CHF	Goldman Sachs	18/09/2026	2,643,712	17,980	-
TOPIX Index Futures	32	JPY	Goldman Sachs	10/09/2026	7,881,618	188,683	-
Unrealised gain on futures contracts						**1,402,726**	**0.01**
Total financial derivative instruments at positive fair value						**5,542,484**	**0.06**
Total financial assets at fair value through profit or loss						**8,835,882,773**	**99.03**

Financial liabilities at fair value through profit or loss (2025: (0.05%))
Financial derivative instruments (2025: (0.05%))
Open forward foreign currency contracts (2025: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	1,526,450	EUR	935,211	State Street Bank and Trust	02/07/2026	(11,700)	-
AUD	171,176	GBP	90,688	State Street Bank and Trust	02/07/2026	(1,776)	-
AUD	8,115	JPY	926,981	State Street Bank and Trust	02/07/2026	(83)	-
CAD	1,748,203	EUR	1,079,891	State Street Bank and Trust	02/07/2026	(2,419)	-
CAD	160,541	GBP	85,949	State Street Bank and Trust	02/07/2026	(919)	-
CAD	8,184	JPY	944,659	State Street Bank and Trust	02/07/2026	(44)	-
CHF	158,838	CAD	280,599	State Street Bank and Trust	02/07/2026	(867)	-
CHF	158,882	DKK	1,304,485	State Street Bank and Trust	02/07/2026	(2,559)	-
CHF	748,181	EUR	821,855	State Street Bank and Trust	02/07/2026	(12,110)	-
CHF	403,275	GBP	382,869	State Street Bank and Trust	02/07/2026	(8,226)	-
CHF	93,034	HKD	935,340	State Street Bank and Trust	02/07/2026	(3,938)	-
CHF	554,979	JPY	113,156,819	State Street Bank and Trust	02/07/2026	(8,239)	-
CHF	75,882	SGD	123,991	State Street Bank and Trust	02/07/2026	(1,791)	-
CHF	8,248,406	USD	10,591,248	State Street Bank and Trust	02/07/2026	(365,739)	(0.01)
DKK	12,953,311	EUR	1,733,679	State Street Bank and Trust	02/07/2026	(881)	-
DKK	4,613,885	GBP	535,278	State Street Bank and Trust	02/07/2026	(4,742)	-
EUR	19,178	AUD	31,666	State Street Bank and Trust	02/07/2026	(10)	-
EUR	1,615	AUD	2,684	State Street Bank and Trust	04/08/2026	(10)	-
EUR	20,961	CAD	34,057	State Street Bank and Trust	02/07/2026	(38)	-
EUR	2,019	CAD	3,276	State Street Bank and Trust	04/08/2026	(1)	-
EUR	5,496	CHF	5,090	State Street Bank and Trust	02/07/2026	(26)	-
EUR	2,940	CHF	2,708	State Street Bank and Trust	04/08/2026	(4)	-
EUR	23,102	DKK	172,714	State Street Bank and Trust	02/07/2026	(4)	-
EUR	19,887,790	GBP	17,239,344	State Street Bank and Trust	02/07/2026	(143,198)	-
EUR	3,484	GBP	3,009	State Street Bank and Trust	04/08/2026	(5)	-
EUR	6,485,815	HKD	59,339,455	State Street Bank and Trust	02/07/2026	(151,604)	-
EUR	23,350	ILS	79,896	State Street Bank and Trust	02/07/2026	(118)	-
EUR	1,687	ILS	5,758	State Street Bank and Trust	04/08/2026	(3)	-
EUR	53,236	JPY	9,906,563	State Street Bank and Trust	02/07/2026	(91)	-
EUR	270	NOK	3,059	State Street Bank and Trust	04/08/2026	(1)	-
EUR	659	NZD	1,332	State Street Bank and Trust	02/07/2026	(4)	-
EUR	59	NZD	119	State Street Bank and Trust	04/08/2026	-	-
EUR	26,283	SEK	291,241	State Street Bank and Trust	02/07/2026	(44)	-
EUR	2,130	SEK	23,645	State Street Bank and Trust	04/08/2026	(9)	-
EUR	5,492,758	SGD	8,168,281	State Street Bank and Trust	02/07/2026	(35,238)	-
EUR	606,063,990	USD	707,810,988	State Street Bank and Trust	02/07/2026	(14,897,975)	(0.17)
GBP	3,950	AUD	7,606	State Street Bank and Trust	04/08/2026	(24)	-
GBP	3,041	DKK	26,393	State Street Bank and Trust	02/07/2026	(1)	-
GBP	12,986	EUR	15,080	State Street Bank and Trust	02/07/2026	(6)	-
GBP	4,997,551	HKD	52,737,922	State Street Bank and Trust	02/07/2026	(92,023)	-
GBP	9,224	ILS	36,675	State Street Bank and Trust	02/07/2026	(67)	-
GBP	4,127	ILS	16,316	State Street Bank and Trust	04/08/2026	(3)	-
GBP	665	NOK	8,747	State Street Bank and Trust	04/08/2026	-	-
GBP	138	NZD	322	State Street Bank and Trust	02/07/2026	-	-
GBP	145	NZD	339	State Street Bank and Trust	04/08/2026	(1)	-
GBP	37	SEK	475	State Street Bank and Trust	02/07/2026	-	-
GBP	5,212	SEK	66,997	State Street Bank and Trust	04/08/2026	(18)	-
GBP	145,219	SGD	249,810	State Street Bank and Trust	02/07/2026	(393)	-
GBP	447,346,132	USD	602,880,371	State Street Bank and Trust	02/07/2026	(9,140,567)	(0.10)
HKD	1,361	EUR	152	State Street Bank and Trust	02/07/2026	(1)	-
HKD	158,870	GBP	15,330	State Street Bank and Trust	02/07/2026	(88)	-
ILS	3,039,067	EUR	894,539	State Street Bank and Trust	02/07/2026	(2,713)	-
ILS	346,550	GBP	89,742	State Street Bank and Trust	02/07/2026	(2,795)	-
ILS	33,916	JPY	1,922,082	State Street Bank and Trust	02/07/2026	(443)	-
JPY	46,508,034	DKK	1,872,870	State Street Bank and Trust	02/07/2026	(300)	-
JPY	948,088,704	EUR	5,129,987	State Street Bank and Trust	02/07/2026	(31,617)	-
JPY	5,113	EUR	28	State Street Bank and Trust	04/08/2026	-	-
JPY	143,251,280	GBP	669,121	State Street Bank and Trust	02/07/2026	(6,680)	-
JPY	27,555,453	HKD	1,358,547	State Street Bank and Trust	02/07/2026	(3,693)	-

Financial liabilities at fair value through profit or loss (2025: (0.05%)) (continued)
Financial derivative instruments (2025: (0.05%)) (continued)
Open forward foreign currency contracts (2025: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
JPY	22,279,081	SGD	178,552	State Street Bank and Trust	02/07/2026	(962)	-
JPY	2,414,403,087	USD	15,202,011	State Street Bank and Trust	02/07/2026	(346,432)	(0.01)
NOK	64,261	AUD	9,672	State Street Bank and Trust	02/07/2026	(207)	-
NOK	69,715	CAD	10,382	State Street Bank and Trust	02/07/2026	(273)	-
NOK	101,820	CHF	8,583	State Street Bank and Trust	02/07/2026	(350)	-
NOK	66,051	DKK	45,713	State Street Bank and Trust	02/07/2026	(317)	-
NOK	2,182,680	EUR	198,482	State Street Bank and Trust	02/07/2026	(6,356)	-
NOK	284,762	GBP	22,624	State Street Bank and Trust	02/07/2026	(1,253)	-
NOK	38,677	HKD	32,776	State Street Bank and Trust	02/07/2026	(271)	-
NOK	60,142	ILS	18,250	State Street Bank and Trust	02/07/2026	(48)	-
NOK	278,127	JPY	4,780,092	State Street Bank and Trust	02/07/2026	(1,305)	-
NOK	10,523	NZD	1,901	State Street Bank and Trust	02/07/2026	(18)	-
NOK	13,046	PLN	5,115	State Street Bank and Trust	02/07/2026	(42)	-
NOK	80,312	SEK	80,133	State Street Bank and Trust	02/07/2026	(164)	-
NOK	33,307	SGD	4,588	State Street Bank and Trust	02/07/2026	(181)	-
NOK	3,620,499	USD	391,871	State Street Bank and Trust	02/07/2026	(25,998)	-
NZD	63,538	EUR	31,863	State Street Bank and Trust	02/07/2026	(284)	-
NZD	4,096	GBP	1,798	State Street Bank and Trust	02/07/2026	(59)	-
NZD	328	JPY	31,236	State Street Bank and Trust	02/07/2026	(5)	-
PLN	35,385	GBP	7,193	State Street Bank and Trust	02/07/2026	(135)	-
SEK	14,726,395	EUR	1,344,901	State Street Bank and Trust	02/07/2026	(16,009)	-
SEK	1,157,479	GBP	91,765	State Street Bank and Trust	02/07/2026	(2,199)	-
SEK	410	JPY	7,027	State Street Bank and Trust	02/07/2026	(1)	-
SGD	740,218	EUR	500,558	State Street Bank and Trust	02/07/2026	(6)	-
SGD	36,296	GBP	21,191	State Street Bank and Trust	02/07/2026	(61)	-
USD	868,191	EUR	762,477	State Street Bank and Trust	02/07/2026	(3,553)	-
USD	31,536	EUR	27,574	State Street Bank and Trust	04/08/2026	(32)	-
USD	2,569,059	GBP	1,944,864	State Street Bank and Trust	02/07/2026	(12,262)	-
USD	90,671	GBP	68,465	State Street Bank and Trust	04/08/2026	(196)	-
Unrealised loss on open forward foreign currency contracts						**(25,354,828)**	**(0.29)**

Futures contracts (2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
Dow Jones U.S. Real Estate Futures	22	USD	Goldman Sachs	18/09/2026	852,940	(14,280)	-
SPI 200 Futures	36	AUD	Goldman Sachs	17/09/2026	5,472,011	(61,261)	-
TOPIX Index Futures	5	JPY	Goldman Sachs	10/09/2026	1,231,503	(3,661)	-
Unrealised loss on futures contracts						**(79,202)**	**-**
Total financial derivative instruments at negative fair value						**(25,434,030)**	**(0.29)**
Total financial liabilities at fair value through profit or loss						**(25,434,030)**	**(0.29)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**8,810,448,743**	**98.74**
Cash (2025: 4.62%)	94,837,971	1.06
Net current assets (2025: 0.27%)	17,324,889	0.20
Net assets attributable to holders of redeemable participating units	**8,922,611,603**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.62
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	0.05
Other current assets	1.31
	100.00

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Amazon.com, Inc.	State Street Bank and Trust	21,792	5,193,905
Apple, Inc.	State Street Bank and Trust	17,355	5,021,843
AstraZeneca PLC	State Street Bank and Trust	13,800	2,582,562
Bank of America Corp.	State Street Bank and Trust	62,201	3,544,213
Ecolab, Inc.	State Street Bank and Trust	17,719	4,936,691
Fastenal Co.	State Street Bank and Trust	51,600	2,478,348
Johnson & Johnson	State Street Bank and Trust	1,842	467,813
NIKE, Inc.	State Street Bank and Trust	70,329	2,887,005

Financial assets at fair value through profit or loss (2025: 96.69%)
Transferable securities (2025: 96.55%)
Equities (2025: 96.55%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 2.14%)			
ANZ Group Holdings Ltd.	9,038	221,345	0.11
Aurizon Holdings Ltd.	96,976	280,833	0.14
Bank of Queensland Ltd.	73,841	322,801	0.16
Bendigo & Adelaide Bank Ltd.	91,161	666,299	0.33
Emerald Resources NL	81,117	308,526	0.15
Evolution Mining Ltd.	15,604	127,023	0.06
Greatland Resources Ltd.	8,460	67,110	0.03
L1 Group Ltd.	37,024	28,985	0.02
Megaport Ltd.	10,504	157,041	0.08
Orica Ltd.	16,249	266,573	0.13
Perseus Mining Ltd.	6,207	20,641	0.01
Pro Medicus Ltd.	2,998	422,527	0.21
Qantas Airways Ltd.	32,008	235,500	0.12
Regis Resources Ltd.	32,634	136,331	0.07
Reliance Worldwide Corp. Ltd.	44,678	121,026	0.06
Telix Pharmaceuticals Ltd.	9,934	114,142	0.06
Ventia Services Group Pty. Ltd.	40,865	175,247	0.09
Viva Energy Group Ltd.	80,863	115,965	0.06
Westgold Resources Ltd.	46,593	151,649	0.08
Worley Ltd.	48,163	369,043	0.18
		4,308,607	2.15
Austria (2025: 0.03%)			
ams-OSRAM AG	9,165	198,263	0.10
Erste Group Bank AG (Austria listing)	226	30,257	0.01
		228,520	0.11
Belgium (2025: 0.31%)			
Anheuser-Busch InBev SA	4,673	388,196	0.19
Bekaert SA	2,285	102,016	0.05
Fagron	4,974	137,051	0.07
Lakefront Biotherapeutics NV	7,263	217,725	0.11
Lakefront Biotherapeutics NV ADR	3,727	111,736	0.06
Lotus Bakeries NV	22	292,273	0.15
Melexis NV	2,924	261,089	0.13
UCB SA	86	25,761	0.01
		1,535,847	0.77
Bermuda (2025: 0.62%)			
DFI Retail Group Holdings Ltd.	46,900	177,751	0.09
Jardine Matheson Holdings Ltd.	2,000	123,000	0.06
Johnson Electric Holdings Ltd.	209,000	517,282	0.26
Oshidori International Holdings Ltd.	504,000	143,962	0.07
SiriusPoint Ltd.	10,704	256,896	0.13
Yue Yuen Industrial Holdings Ltd.	96,000	149,961	0.07
		1,368,852	0.68
Canada (2025: 2.53%)			
Air Canada	5,200	90,677	0.05
Aritzia, Inc.	4,800	529,108	0.26
B2Gold Corp.	23,700	88,870	0.04
Bank of Nova Scotia	4,300	373,611	0.19
Barrick Mining Corp.	5,200	191,140	0.10
Bausch Health Cos., Inc.	44,500	219,246	0.11
Bombardier, Inc. - Class B	700	161,112	0.08
Canadian Imperial Bank of Commerce	2,600	299,300	0.15
CCL Industries, Inc.	600	39,106	0.02
Cenovus Energy, Inc.	800	19,843	0.01
Dollarama, Inc.	200	26,449	0.01
Canada (2025: 2.53%) (continued)			
Enbridge, Inc.	3,411	184,910	0.09
Extendicare, Inc.	13,000	321,346	0.16
George Weston Ltd.	400	28,702	0.01
Great-West Lifeco, Inc.	4,900	312,115	0.16
Groupe Dynamite, Inc.	2,700	101,891	0.05
Kinross Gold Corp.	14,000	331,362	0.17
Magna International, Inc.	3,500	230,069	0.11
Manulife Financial Corp.	1,900	77,031	0.04
Open Text Corp. (Canada listing)	8,500	188,064	0.09
Power Corp. of Canada	500	31,161	0.02
Quebecor, Inc.	16,300	777,690	0.39
Royal Bank of Canada	2,800	579,598	0.29
Shopify, Inc. (U.S. listing)	3,090	352,816	0.18
Stella-Jones, Inc.	1,600	88,393	0.04
Sun Life Financial, Inc.	1,500	117,727	0.06
Suncor Energy, Inc.	2,800	150,583	0.07
Toronto-Dominion Bank	4,500	546,946	0.27
		6,458,866	3.22
Cayman Islands (2025: 0.79%)			
Fabrinet	60	33,725	0.02
Manchester United PLC	1,890	43,338	0.02
Sea Ltd.	708	67,847	0.04
United Laboratories International Holdings Ltd.	301,980	324,621	0.16
		469,531	0.24
Denmark (2025: 0.35%)			
AP Moller - Maersk AS - Class B	55	130,728	0.06
Ascendis Pharma AS	282	75,215	0.04
Netcompany Group AS	505	23,018	0.01
Pandora AS	1,683	193,218	0.10
Vestas Wind Systems AS	15,480	437,181	0.22
Zealand Pharma AS	5,920	262,226	0.13
		1,121,586	0.56
Finland (2025: 0.52%)			
Kone OYJ	5,000	284,453	0.14
Nokia OYJ - ADR	6,106	81,088	0.04
Nordea Bank Abp (Finland listing)	3,992	75,763	0.04
		441,304	0.22
France (2025: 1.42%)			
BNP Paribas SA	6,694	781,703	0.39
Carrefour SA	91	1,690	-
Hermes International SCA	35	63,945	0.03
Klepierre SA	9,216	385,431	0.19
Louis Hachette Group	79,017	157,824	0.08
Publicis Groupe SA	3,306	327,883	0.17
Societe Generale SA	2,769	244,938	0.12
TotalEnergies SE (France listing)	63	4,900	-
Wendel SE	3,564	335,146	0.17
		2,303,460	1.15
Germany (2025: 2.02%)			
adidas AG	519	106,451	0.05
Allianz SE	57	26,986	0.01
Atoss Software SE	2,555	195,424	0.10
Aurubis AG	1,270	263,101	0.13

Financial assets at fair value through profit or loss (2025: 96.69%) (continued)
Transferable securities (2025: 96.55%) (continued)
Equities (2025: 96.55%) (continued)

	Shares	Fair value US$	% of Net assets
Germany (2025: 2.02%) (continued)			
BASF SE	1,103	58,992	0.03
Continental AG	519	42,818	0.02
Deutsche Bank AG	12,401	420,025	0.21
Deutsche Post AG	4,243	257,589	0.13
Deutsche Telekom AG	8,092	221,055	0.11
E.ON SE	8,340	171,896	0.09
Friedrich Vorwerk Group SE	523	40,301	0.02
Henkel AG & Co. KGaA - Pref	4,159	349,682	0.17
HOCHTIEF AG	612	354,748	0.18
HUGO BOSS AG	8,524	366,138	0.18
Hypoport SE	129	12,359	0.01
Jungheinrich AG	12,796	337,854	0.17
Krones AG	2,446	313,769	0.16
KWS Saat SE & Co. KGaA	3,025	233,397	0.12
Rational AG	545	399,095	0.20
Siemens AG	173	55,271	0.03
Siemens Energy AG	2,383	451,719	0.22
Verbio SE	693	23,611	0.01
		4,702,281	2.35
Guernsey (2025: 0.04%)			
Super Group SGHC Ltd.	18,148	245,905	0.12
Hong Kong (2025: 0.33%)			
Bank of East Asia Ltd.	280,200	447,703	0.22
BOC Hong Kong Holdings Ltd.	7,500	40,531	0.02
Techtronic Industries Co. Ltd.	10,000	165,135	0.08
TS Lines Ltd.	92,000	89,747	0.05
		743,116	0.37
Ireland (2025: 1.07%)			
Accenture PLC	566	70,433	0.04
Jazz Pharmaceuticals PLC	499	120,244	0.06
Johnson Controls International PLC	821	119,956	0.06
nVent Electric PLC	1,933	327,856	0.16
Ryanair Holdings PLC - ADR	1,320	85,470	0.04
Seagate Technology Holdings PLC	932	899,380	0.45
Trane Technologies PLC	1,079	529,962	0.26
Weatherford International PLC	447	36,431	0.02
		2,189,732	1.09
Israel (2025: 0.68%)			
Bank Leumi Le-Israel BM	4,063	90,725	0.05
Israel Corp. Ltd.	796	203,285	0.10
Isrotel Ltd.	6,655	307,125	0.15
Mega Or Holdings Ltd.	668	134,521	0.07
Nova Ltd. (U.S. listing)	61	33,119	0.02
OY Nofar Energy Ltd.	2,855	199,025	0.10
Tel Aviv Stock Exchange Ltd.	710	29,430	0.01
Wix.com Ltd.	831	37,702	0.02
		1,034,932	0.52
Italy (2025: 1.14%)			
BFF Bank SpA	7,095	24,952	0.01
Danieli & C Officine Meccaniche SpA (Non-Voting Rights)	634	33,445	0.02
Enel SpA	59,929	689,367	0.34
Eni SpA (Italy listing)	3,248	76,571	0.04
Generali	7,210	351,242	0.18
Prysmian SpA	1,199	200,208	0.10
SOL SpA	3,217	214,059	0.11
Technogym SpA	16,597	288,425	0.14
UniCredit SpA	3,006	268,961	0.13
Webuild SpA	81,077	211,160	0.11
		2,358,390	1.18
Japan (2025: 4.31%)			
Advantest Corp.	1,200	238,782	0.12
Aisin Corp.	4,200	56,504	0.03
Ajinomoto Co., Inc.	1,100	39,750	0.02
Alfresa Holdings Corp.	2,400	32,103	0.02
Alps Alpine Co. Ltd.	5,700	71,721	0.04
BayCurrent, Inc.	600	22,283	0.01
Brother Industries Ltd.	10,500	237,167	0.12
Canon, Inc.	3,300	84,203	0.04
Chiba Bank Ltd.	10,700	162,417	0.08
Disco Corp.	344	171,995	0.09
Fujikura Ltd.	4,200	161,203	0.08
Fujitsu Ltd.	10,400	207,776	0.10
Hitachi Ltd.	14,300	393,387	0.20
Idemitsu Kosan Co. Ltd.	7,800	57,495	0.03
Inpex Corp.	1,600	32,143	0.02
Internet Initiative Japan, Inc.	3,100	60,980	0.03
Japan Exchange Group, Inc.	13,300	167,350	0.08
Japan Post Bank Co. Ltd.	4,800	90,462	0.04
JGC Holdings Corp.	5,800	89,374	0.04
Kamigumi Co. Ltd.	1,700	53,231	0.03
Kao Corp.	1,800	35,695	0.02
Kirin Holdings Co. Ltd.	10,600	183,227	0.09
Kobe Steel Ltd.	4,100	47,252	0.02
Kotobuki Spirits Co. Ltd.	6,100	93,419	0.05
Kyocera Corp.	4,400	96,406	0.05
LY Corp.	100,900	269,315	0.13
Mazda Motor Corp.	7,200	48,221	0.02
Micronics Japan Co. Ltd.	500	51,192	0.02
Mitsubishi Materials Corp.	12,600	334,527	0.17
Mitsubishi UFJ Financial Group, Inc.	1,500	29,599	0.01
Mitsui Kinzoku Co. Ltd.	200	52,361	0.03
Mizuho Financial Group, Inc.	2,800	133,397	0.07
NEC Corp.	4,200	101,431	0.05
Nexon Co. Ltd.	2,600	34,323	0.02
NGK Corp.	2,400	111,225	0.05
Nippon Television Holdings, Inc.	8,700	149,590	0.07
Nitto Denko Corp.	11,300	220,403	0.11
Nojima Corp.	5,300	43,209	0.02
Nomura Holdings, Inc. (Japan listing)	8,600	74,795	0.04
NSK Ltd.	42,700	298,460	0.15
ORIX Corp.	11,500	435,093	0.22
Rakuten Group, Inc.	60,500	280,490	0.14
Recruit Holdings Co. Ltd.	1,200	83,655	0.04
Renesas Electronics Corp.	1,300	38,450	0.02
Ricoh Co. Ltd.	42,300	365,936	0.18
Sankyo Co. Ltd.	34,200	332,255	0.17
SBI Holdings, Inc.	5,700	92,554	0.05
SCREEN Holdings Co. Ltd.	4,700	514,896	0.26
Sekisui Chemical Co. Ltd.	15,500	247,151	0.12
SKY Perfect JSAT Corp.	11,100	182,832	0.09

Financial assets at fair value through profit or loss (2025: 96.69%) (continued)
Transferable securities (2025: 96.55%) (continued)
Equities (2025: 96.55%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 4.31%) (continued)			
Socionext, Inc.	21,400	335,961	0.17
SoftBank Corp.	59,300	75,929	0.04
SoftBank Group Corp.	3,600	132,083	0.07
Subaru Corp.	23,300	342,637	0.17
Sumitomo Corp.	14,800	141,056	0.07
Sumitomo Heavy Industries Ltd.	1,300	40,458	0.02
Sumitomo Mitsui Financial Group, Inc.	5,800	226,469	0.11
Sumitomo Mitsui Trust Group, Inc.	1,000	37,268	0.02
Suzuken Co. Ltd.	7,000	212,595	0.11
Suzuki Motor Corp.	2,700	32,486	0.02
Tokio Marine Holdings, Inc.	500	22,157	0.01
Tokyo Electron Ltd.	1,500	712,044	0.35
TOPPAN Holdings, Inc.	1,000	31,411	0.01
Yokogawa Electric Corp.	4,700	162,939	0.08
		9,917,178	4.95
Jersey (2025: Nil)			
Aptiv PLC	705	43,273	0.02
Man Group PLC	36,716	142,393	0.07
		185,666	0.09
Luxembourg (2025: 0.56%)			
Aperam SA	6,304	306,745	0.15
ArcelorMittal SA	884	53,263	0.03
RTL Group SA	1,541	54,881	0.03
SES SA	30,321	248,382	0.12
		663,271	0.33
Netherlands (2025: 1.19%)			
Argenx SE (U.S. listing)	431	399,869	0.20
ASML Holding NV (U.S. listing)	162	322,289	0.16
Ferrari NV	995	368,975	0.18
Koninklijke Ahold Delhaize NV	3,259	131,203	0.07
Koninklijke Philips NV	16,073	436,620	0.22
NN Group NV	900	78,881	0.04
NXP Semiconductors NV	122	34,286	0.02
SBM Offshore NV	1,821	63,166	0.03
Signify NV	16,832	321,183	0.16
STMicroelectronics NV (France listing)	1,099	81,031	0.04
Technip Energies NV	1,141	43,211	0.02
Wolters Kluwer NV	352	22,714	0.01
		2,303,428	1.15
New Zealand (2025: 0.31%)			
a2 Milk Co. Ltd.	84,816	439,529	0.22
Norway (2025: 0.44%)			
Equinor ASA (Norway listing)	3,601	114,017	0.06
Hoegh Autoliners ASA	1,995	29,213	0.02
Telenor ASA	4,810	68,926	0.03
Wallenius Wilhelmsen ASA	25,446	337,634	0.17
Wilh Wilhelmsen Holding ASA (Non-Voting Rights)	1,021	63,352	0.03
		613,142	0.31
Portugal (2025: Nil)			
EDP SA	55,026	288,196	0.14
Singapore (2025: 1.07%)			
Haw Par Corp. Ltd.	58,100	712,409	0.35
iFAST Corp. Ltd.	21,000	143,361	0.07
Jardine Cycle & Carriage Ltd.	16,100	335,082	0.17
Keppel Infrastructure Trust	966,200	399,642	0.20
Singapore Exchange Ltd.	35,600	662,761	0.33
UOB-Kay Hian Holdings Ltd.	49,200	139,979	0.07
Yangzijiang Financial Holding Ltd.	434,152	72,166	0.04
		2,465,400	1.23
Spain (2025: 0.76%)			
ACS Actividades de Construccion y Servicios SA	4,275	629,035	0.31
ACS Actividades de Construccion y Servicios SA (Rights)	4,275	8,979	0.01
Banco Bilbao Vizcaya Argentaria SA	1,101	27,529	0.01
Iberdrola SA	1,457	36,381	0.02
		701,924	0.35
Sweden (2025: 1.44%)			
Asmodee Group AB	11,810	173,157	0.09
Atlas Copco AB A-Shares	8,911	180,602	0.09
Camurus AB	1,536	89,749	0.04
Epiroc AB - Class A	3,875	106,463	0.05
Granges AB	4,125	73,139	0.04
Hacksaw AB	24,819	200,026	0.10
Hexagon AB	43,975	364,129	0.18
Husqvarna AB	84,647	330,256	0.17
Industrivarden AB - Class C	7,385	405,947	0.20
Investor AB B-Shares	20,282	843,608	0.42
Sectra AB	6,844	194,328	0.10
Swedish Orphan Biovitrum AB	1,428	68,168	0.03
Telefonaktiebolaget LM Ericsson (Sweden listing)	26,360	294,564	0.15
Telefonaktiebolaget LM Ericsson (U.S. listing)	22,281	248,433	0.12
		3,572,569	1.78
Switzerland (2025: 2.45%)			
ABB Ltd.	340	36,915	0.02
Belimo Holding AG	316	356,487	0.18
Bucher Industries AG	60	23,653	0.01
Chubb Ltd.	277	94,385	0.05
dormakaba Holding AG	3,509	227,075	0.11
EMS-Chemie Holding AG	617	530,070	0.26
Galderma Group AG	1,477	336,726	0.17
Garmin Ltd.	1,396	331,606	0.17
Logitech International SA (Switzerland listing)	4,009	376,423	0.19
Luzerner Kantonalbank AG	2,356	321,863	0.16
Roche Holding AG	490	202,159	0.10
Schindler Holding AG (Non-Voting Rights)	99	32,892	0.02
Schindler Holding AG (Voting Rights)	198	63,083	0.03
SGS SA	787	91,614	0.05
Sika AG	339	70,078	0.03
Swatch Group AG	776	190,092	0.09
Swiss Re AG	2,715	432,502	0.22
UBS Group AG (Switzerland listing)	8,324	413,388	0.21

Financial assets at fair value through profit or loss (2025: 96.69%) (continued)
Transferable securities (2025: 96.55%) (continued)
Equities (2025: 96.55%) (continued)

	Shares	Fair value US$	% of Net assets
Switzerland (2025: 2.45%) (continued)			
VAT Group AG	305	267,019	0.13
Vontobel Holding AG	28	2,548	-
		4,400,578	2.20
United Kingdom (2025: 3.18%)			
AstraZeneca PLC (U.S. listing)	962	182,414	0.09
Barclays PLC - ADR	25,833	693,874	0.35
BP PLC (U.K. listing)	632	3,918	-
BP PLC (U.S. listing)	18,038	666,504	0.33
Centrica PLC	387,207	878,033	0.44
Computacenter PLC	1,925	109,199	0.05
Diploma PLC	3,569	337,745	0.17
Drax Group PLC	5,515	55,557	0.03
Games Workshop Group PLC	2,244	643,323	0.32
GSK PLC (U.K. listing)	8,161	214,576	0.11
GSK PLC (U.S. listing)	4,205	220,426	0.11
InterContinental Hotels Group PLC	1,011	174,145	0.09
ITV PLC	98,527	105,401	0.05
Kiniksa Pharmaceuticals International PLC	2,744	175,479	0.09
M&G PLC	17,436	77,803	0.04
Mitie Group PLC	68,844	136,511	0.07
Rightmove PLC	46,768	272,003	0.14
Rio Tinto PLC	259	24,587	0.01
Royalty Pharma PLC	4,477	251,025	0.12
Serco Group PLC	88,365	256,848	0.13
TechnipFMC PLC	11,852	785,788	0.39
		6,265,159	3.13
United States of America (2025: 66.80%)			
10X Genomics, Inc.	2,882	110,496	0.06
3M Co.	3,226	522,322	0.26
AbbVie, Inc.	4,207	1,058,649	0.53
ACM Research, Inc.	790	100,243	0.05
Adeia, Inc.	7,102	233,869	0.12
Adobe, Inc.	2,782	570,366	0.28
Advanced Micro Devices, Inc.	3,204	1,861,236	0.93
Agilent Technologies, Inc.	1,583	210,270	0.10
Airbnb, Inc.	3,307	473,232	0.24
Albertsons Cos., Inc.	8,823	119,375	0.06
Allstate Corp.	1,499	356,672	0.18
Alphabet, Inc. - Class A	20,392	7,287,489	3.64
Amazon.com, Inc.	18,869	4,497,237	2.24
American Express Co.	2,176	736,032	0.37
Amgen, Inc.	661	239,361	0.12
Amneal Pharmaceuticals, Inc.	31,507	545,386	0.27
Amphenol Corp.	176	31,032	0.02
Analog Devices, Inc.	80	31,774	0.02
Antero Resources Corp.	2,139	75,164	0.04
Apple, Inc.	28,994	8,389,703	4.19
Applied Materials, Inc.	2,716	1,963,668	0.98
AppLovin Corp.	283	145,810	0.07
Ardent Health, Inc.	24,519	241,267	0.12
Arista Networks, Inc.	1,676	284,719	0.14
Astrana Health, Inc.	1,957	90,824	0.05
AT&T, Inc.	57,105	1,182,073	0.59
Atlassian Corp.	386	30,027	0.02
Autodesk, Inc.	2,322	451,443	0.23
Automatic Data Processing, Inc.	2,724	610,040	0.30
United States of America (2025: 66.80%) (continued)			
Baker Hughes Co.	3,183	176,657	0.09
Bank of America Corp.	13,825	787,748	0.39
Bank of New York Mellon Corp.	2,217	320,600	0.16
Becton Dickinson & Co.	954	144,369	0.07
Berkshire Hathaway, Inc. - Class B	3,102	1,552,210	0.77
Bio-Rad Laboratories, Inc.	497	145,924	0.07
Boise Cascade Co.	349	27,093	0.01
Booking Holdings, Inc.	6,554	1,168,185	0.58
BorgWarner, Inc.	1,946	129,214	0.06
Brady Corp.	291	26,647	0.01
BrightSpring Health Services, Inc.	5,319	370,947	0.19
Bristol-Myers Squibb Co.	18,059	1,040,560	0.52
Broadcom, Inc.	7,261	2,742,843	1.37
Brunswick Corp.	1,489	125,433	0.06
Burlington Stores, Inc.	354	112,147	0.06
Cadence Design Systems, Inc.	810	304,009	0.15
Cal-Maine Foods, Inc.	3,819	307,659	0.15
Cardinal Health, Inc.	1,949	463,004	0.23
Casey's General Stores, Inc.	405	321,890	0.16
Caterpillar, Inc.	1,390	1,480,211	0.74
Cboe Global Markets, Inc.	784	190,253	0.10
Centene Corp.	1,802	115,670	0.06
Central BanCo, Inc.	3,519	106,907	0.05
Central Garden & Pet Co.	10,476	406,155	0.20
Charles Schwab Corp.	4,443	409,956	0.20
Chevron Corp.	133	22,046	0.01
Ciena Corp.	223	109,395	0.05
Cigna Group	1,603	441,915	0.22
Cintas Corp.	657	111,743	0.06
Cirrus Logic, Inc.	2,882	428,063	0.21
Cisco Systems, Inc.	7,554	887,293	0.44
Citigroup, Inc.	9,010	1,261,040	0.63
Clean Harbors, Inc.	1,210	361,488	0.18
Cloudflare, Inc.	393	96,395	0.05
CME Group, Inc.	1,621	357,965	0.18
Coca-Cola Co.	1,816	147,586	0.07
Coca-Cola Consolidated, Inc.	535	102,142	0.05
Coherent Corp.	105	41,419	0.02
Colgate-Palmolive Co.	9,901	907,724	0.45
Comcast Corp.	36,455	894,970	0.45
Comfort Systems USA, Inc.	596	1,181,242	0.59
Consolidated Edison, Inc.	1,557	172,251	0.09
Corcept Therapeutics, Inc.	1,387	120,600	0.06
Corebridge Financial, Inc.	17,594	503,716	0.25
Corning, Inc.	184	46,999	0.02
Costco Wholesale Corp.	1,056	987,856	0.49
Crowdstrike Holdings, Inc.	436	332,729	0.17
Cummins, Inc.	202	144,068	0.07
CVS Health Corp.	7,037	727,978	0.36
Darling Ingredients, Inc.	1,751	95,640	0.05
Datadog, Inc.	1,011	263,224	0.13
Dell Technologies, Inc.	1,013	437,069	0.22
Delta Air Lines, Inc.	888	83,170	0.04
Dropbox, Inc.	18,327	503,443	0.25
Duke Energy Corp.	198	25,063	0.01
DXC Technology Co.	27,688	245,039	0.12
eBay, Inc.	1,807	201,932	0.10
Ecolab, Inc.	1,106	308,143	0.15

Financial assets at fair value through profit or loss (2025: 96.69%) (continued)
Transferable securities (2025: 96.55%) (continued)
Equities (2025: 96.55%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 66.80%) (continued)			
Edison International	3,510	261,320	0.13
Electronic Arts, Inc.	2,540	520,802	0.26
Elevance Health, Inc.	126	48,728	0.02
Eli Lilly & Co.	1,328	1,592,843	0.80
EMCOR Group, Inc.	302	250,624	0.13
EOG Resources, Inc.	6,308	818,337	0.41
Equinix, Inc.	378	394,023	0.20
Everus Construction Group, Inc.	1,710	283,775	0.14
Exelixis, Inc.	8,823	480,059	0.24
Expedia Group, Inc.	2,600	665,288	0.33
Exxon Mobil Corp.	6,377	871,863	0.44
Fair Isaac Corp.	27	32,259	0.02
Fastenal Co.	578	27,761	0.01
Fedex Freight Holding Co., Inc.	367	55,417	0.03
Ford Motor Co.	14,004	194,656	0.10
Forgent Power Solutions, Inc.	723	40,387	0.02
Fortinet, Inc.	5,713	877,631	0.44
Freeport-McMoRan, Inc.	571	35,910	0.02
Gaming & Leisure Properties, Inc.	1,561	69,511	0.03
Gartner, Inc.	255	33,053	0.02
GE Vernova, Inc.	135	158,606	0.08
General Motors Co.	10,659	821,596	0.41
Gilead Sciences, Inc.	1,677	211,872	0.11
Goldman Sachs Group, Inc.	669	676,607	0.34
Guardian Pharmacy Services, Inc.	4,613	193,146	0.10
Hartford Insurance Group, Inc.	2,878	381,393	0.19
HCA Healthcare, Inc.	101	39,379	0.02
HF Sinclair Corp.	774	53,909	0.03
Hilton Worldwide Holdings, Inc.	1,169	386,308	0.19
Hinge Health, Inc.	5,077	421,391	0.21
Host Hotels & Resorts, Inc.	18,348	435,031	0.22
Howmet Aerospace, Inc.	327	87,917	0.04
HP, Inc.	3,651	80,103	0.04
Humana, Inc.	613	243,496	0.12
IES Holdings, Inc.	37	27,182	0.01
Illinois Tool Works, Inc.	2,254	609,639	0.30
Illumina, Inc.	482	84,750	0.04
Incyte Corp.	3,530	400,161	0.20
Intel Corp.	7,774	1,085,484	0.54
International Business Machines Corp.	3,664	1,030,353	0.51
Intuit, Inc.	1,726	450,486	0.22
Iron Mountain, Inc.	2,773	350,258	0.17
Jabil, Inc.	95	36,621	0.02
Jackson Financial, Inc.	5,136	525,875	0.26
Johnson & Johnson	7,457	1,893,854	0.95
JPMorgan Chase & Co.	5,829	1,908,007	0.95
Kaiser Aluminum Corp.	1,548	302,835	0.15
Keysight Technologies, Inc.	89	31,156	0.02
KLA Corp.	3,990	1,203,823	0.60
Kroger Co.	6,100	338,733	0.17
Lam Research Corp.	6,651	2,882,078	1.44
Lamar Advertising Co.	2,738	427,073	0.21
LeMaitre Vascular, Inc.	401	38,480	0.02
Liquidia Corp.	1,476	117,681	0.06
Lumentum Holdings, Inc.	63	54,058	0.03
Marathon Petroleum Corp.	516	131,926	0.07
Marvell Technology, Inc.	852	253,802	0.13
MasTec, Inc.	1,148	477,637	0.24
Mastercard, Inc.	1,648	846,413	0.42
McKesson Corp.	1,090	823,604	0.41
Merck & Co., Inc.	2,124	272,934	0.14
Meta Platforms, Inc.	4,748	2,674,501	1.34
MetLife, Inc.	7,182	607,669	0.30
Micron Technology, Inc.	2,717	3,136,206	1.57
Microsoft Corp. (U.S. listing)	13,526	5,045,469	2.52
MKS, Inc.	138	61,382	0.03
Molina Healthcare, Inc.	170	38,879	0.02
Monarch Casino & Resort, Inc.	462	60,804	0.03
Monolithic Power Systems, Inc.	329	454,796	0.23
Monster Beverage Corp.	5,851	562,398	0.28
Morgan Stanley	3,834	801,459	0.40
MSCI, Inc.	643	360,106	0.18
Netflix, Inc.	7,256	518,078	0.26
Newmont Corp. (U.S. listing)	3,334	311,396	0.16
NextEra Energy, Inc.	4,640	407,253	0.20
Northern Trust Corp.	587	102,044	0.05
Nucor Corp.	1,545	344,149	0.17
NVIDIA Corp. (U.S. listing)	50,869	10,178,377	5.08
Oracle Corp.	1,673	245,178	0.12
Outfront Media, Inc.	7,297	239,050	0.12
Palantir Technologies, Inc.	3,350	390,844	0.20
Palo Alto Networks, Inc.	1,498	510,848	0.26
Parker-Hannifin Corp.	456	446,023	0.22
Paychex, Inc.	483	47,493	0.02
Pegasystems, Inc.	10,663	319,570	0.16
PepsiCo, Inc.	7,679	1,039,737	0.52
Pfizer, Inc.	5,474	131,814	0.07
Pitney Bowes, Inc.	3,641	63,790	0.03
Playtika Holding Corp.	9,905	36,847	0.02
Principal Financial Group, Inc.	674	72,644	0.04
Progressive Corp.	1,095	239,203	0.12
Prologis, Inc.	1,746	236,531	0.12
QUALCOMM, Inc.	5,406	998,975	0.50
Quanta Services, Inc.	751	540,750	0.27
RBC Bearings, Inc.	527	339,420	0.17
Reddit, Inc.	543	94,254	0.05
Regeneron Pharmaceuticals, Inc.	975	607,951	0.30
RingCentral, Inc.	4,301	167,653	0.08
Robinhood Markets, Inc.	325	32,591	0.02
Roku, Inc.	1,935	267,301	0.13
Ross Stores, Inc.	2,731	581,293	0.29
RPM International, Inc.	249	27,676	0.01
Rubrik, Inc.	1,398	112,231	0.06
Rush Street Interactive, Inc.	3,467	103,109	0.05
Salesforce, Inc.	2,457	384,914	0.19
Sandisk Corp.	35	79,581	0.04
Seaboard Corp.	44	196,431	0.10
Sempra	1,084	100,498	0.05
Southern Co.	3,310	316,800	0.16
State Street Corp.	5,157	874,627	0.44
Steel Dynamics, Inc.	970	222,576	0.11
Sterling Infrastructure, Inc.	38	31,896	0.02
Stryker Corp.	1,099	346,009	0.17
Super Micro Computer, Inc.	940	27,570	0.01
Supernus Pharmaceuticals, Inc.	3,634	169,017	0.08
Tapestry, Inc.	1,137	166,434	0.08

Financial assets at fair value through profit or loss (2025: 96.69%) (continued)
Transferable securities (2025: 96.55%) (continued)
Equities (2025: 96.55%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 66.80%) (continued)			
Target Corp.	4,321	564,366	0.28
Teradata Corp.	3,898	135,066	0.07
Teradyne, Inc.	211	102,090	0.05
Tesla, Inc.	3,763	1,582,718	0.79
TJX Cos., Inc.	7,350	1,113,525	0.56
T-Mobile U.S., Inc.	2,103	352,736	0.18
Travel & Leisure Co.	4,836	369,615	0.18
Travelers Cos., Inc.	2,960	977,155	0.49
Twilio, Inc.	699	144,225	0.07
U.S. Bancorp	9,941	600,436	0.30
Uber Technologies, Inc.	1,613	116,394	0.06
United Rentals, Inc.	289	327,405	0.16
United Therapeutics Corp.	536	290,421	0.15
UnitedHealth Group, Inc.	587	243,975	0.12
Urban Outfitters, Inc.	406	28,769	0.01
Valero Energy Corp.	5,683	1,480,081	0.74
Veeva Systems, Inc.	158	28,040	0.01
Verizon Communications, Inc.	14,812	627,140	0.31
Versant Media Group, Inc.	4,988	179,618	0.09
Vertiv Holdings Co.	410	137,276	0.07
VICI Properties, Inc.	13,537	359,407	0.18
Vicor Corp.	1,256	477,004	0.24
Virtu Financial, Inc.	3,739	222,732	0.11
Visa, Inc.	3,165	1,085,880	0.54
Walmart, Inc.	6,224	704,930	0.35
Wayfair, Inc.	273	25,231	0.01
Wells Fargo & Co.	2,642	218,335	0.11
Western Digital Corp.	1,171	748,163	0.37
Williams-Sonoma, Inc.	1,696	395,338	0.20
Workday, Inc.	988	120,951	0.06
WW Grainger, Inc.	723	983,569	0.49
Yelp, Inc.	3,373	82,706	0.04
Zoom Communications, Inc.	1,111	95,890	0.05
		137,722,602	68.74
Unknown Country (2025: Nil)			
ARCHION Corp.	28,100	49,891	0.03
FWD Group Holdings Ltd	9,800	34,423	0.02
Veridis Environment Ltd	1,774	25,645	0.01
		109,959	0.06
Total equities		**199,159,530**	**99.41**
Total transferable securities		**199,159,530**	**99.41**

Financial derivative instruments (2025: 0.14%)
Open forward foreign currency contracts (2025: 0.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
ZAR	80,312,242	USD	4,884,810	State Street Bank and Trust	02/07/2026	15,266	0.01
Unrealised gain on open forward foreign currency contracts						**15,266**	**0.01**
Total financial derivative instruments at positive fair value						**15,266**	**0.01**
Total financial assets at fair value through profit or loss						**199,174,796**	**99.42**

Financial liabilities at fair value through profit or loss (2025: Nil)
Financial derivative instruments (2025: Nil)
Open forward foreign currency contracts (2025: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	965,583	ZAR	15,969,718	State Street Bank and Trust	02/07/2026	(8,775)	-
ZAR	568,049,702	USD	34,992,509	State Street Bank and Trust	02/07/2026	(334,199)	(0.17)
Unrealised loss on open forward foreign currency contracts						**(342,974)**	**(0.17)**
Total financial derivative instruments at negative fair value						**(342,974)**	**(0.17)**
Total financial liabilities at fair value through profit or loss						**(342,974)**	**(0.17)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**198,831,822**	**99.25**
Cash (2025: 0.67%)	912,714	0.46
Net current assets (2025: 2.64%)	596,329	0.29
Net assets attributable to holders of redeemable participating units	**200,340,865**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Marshall Islands	0.05%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.98
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.05
Over the Counter financial derivative instruments;	0.01
Other current assets	2.96
	100.00

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

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Alphabet, Inc. - Class A	State Street Bank and Trust	1,812	647,554

Mercer UCITS Common Contractual Fund
Acadian US Small Cap Equity

Portfolio Statement[§] as at 30 June 2026

Financial assets at fair value through profit or loss (2025: 99.81%)
Transferable securities (2025: 99.81%)
Equities (2025: 99.81%)

	Shares	Fair value US$	% of Net assets
Bermuda (2025: 2.46%)			
Alpha & Omega Semiconductor Ltd.	5,861	277,401	0.29
Bank of NT Butterfield & Son Ltd.	32,551	1,936,785	2.02
Essent Group Ltd.	5,028	323,200	0.34
Hamilton Insurance Group Ltd.	15,385	522,167	0.55
Liberty Latin America Ltd.	534	11,582	0.01
Liberty Latin America Ltd. - Class C	5,346	41,645	0.04
Pelagos Insurance Capital Ltd.	10,188	248,078	0.26
Signet Jewelers Ltd.	306	26,377	0.03
Teekay Corp. Ltd.	7,022	70,220	0.07
Teekay Tankers Ltd.	8,571	556,001	0.58
		4,013,456	4.19
British Virgin Islands (2025: Nil)			
National Energy Services Reunited Corp.	4,909	146,926	0.15
Canada (2025: 0.52%)			
Lionsgate Studios Corp.	19,999	306,185	0.32
SSR Mining, Inc.	13,850	391,678	0.41
Starz Entertainment Corp.	1,539	44,415	0.05
		742,278	0.78
Cayman Islands (2025: 1.53%)			
Ambarella, Inc.	2,272	194,937	0.21
Fabrinet	788	442,919	0.46
GigaCloud Technology, Inc.	538	17,001	0.02
Herbalife Ltd.	8,024	105,515	0.11
Ichor Holdings Ltd.	2,403	269,809	0.28
MoonLake Immunotherapeutics	874	17,017	0.02
Perfect Corp.	16,324	27,098	0.03
Theravance Biopharma, Inc.	9,745	165,665	0.17
		1,239,961	1.30
France (2025: Nil)			
Constellium SE	26,749	852,491	0.89
Ireland (2025: 1.89%)			
Alkermes PLC	10,829	567,385	0.59
Cimpress PLC	7,207	732,952	0.77
Prothena Corp. PLC	33,854	331,431	0.35
		1,631,768	1.71
Israel (2025: 0.14%)			
JFrog Ltd.	1,377	125,142	0.13
Taboola.com Ltd.	13,586	67,930	0.07
		193,072	0.20
Jersey (2025: 0.24%)			
Novocure Ltd.	10,728	162,529	0.17
Marshall Islands (2025: Nil)			
Ardmore Shipping Corp.	12,625	176,876	0.18
Costamare, Inc.	17,108	239,854	0.25
DHT Holdings, Inc.	5,186	85,725	0.09
Dorian LPG Ltd.	4,813	167,396	0.18
Imperial Petroleum, Inc.	6,060	27,937	0.03
International Seaways, Inc.	4,127	316,087	0.33
Navigator Holdings Ltd.	8,420	156,865	0.16
Marshall Islands (2025: Nil) (continued)			
Safe Bulkers, Inc.	7,152	45,129	0.05
Scorpio Tankers, Inc.	8,055	557,889	0.58
		1,773,758	1.85
Panama (2025: 1.74%)			
Bladex, Inc.	5,948	365,624	0.38
Puerto Rico (2025: Nil)			
OFG Bancorp	888	43,574	0.05
Switzerland (2025: Nil)			
Transocean Ltd.	44,833	219,233	0.23
United Kingdom (2025: 1.43%)			
Kiniksa Pharmaceuticals International PLC	8,858	566,469	0.59
LivaNova PLC	2,298	188,965	0.20
Tronox Holdings PLC	10,707	67,454	0.07
		822,888	0.86
United States of America (2025: 88.94%)			
10X Genomics, Inc.	7,202	276,125	0.29
1stdibs.com, Inc.	5,243	25,691	0.03
3D Systems Corp.	25,591	77,285	0.08
4D Molecular Therapeutics, Inc.	5,059	67,285	0.07
8x8, Inc.	16,367	27,988	0.03
A10 Networks, Inc.	13,309	497,224	0.52
Abercrombie & Fitch Co.	2,398	215,844	0.23
ACADIA Pharmaceuticals, Inc.	9,612	243,184	0.25
ACM Research, Inc.	3,396	430,918	0.45
Acumen Pharmaceuticals, Inc.	7,722	20,618	0.02
Addus HomeCare Corp.	987	99,164	0.10
Adeia, Inc.	5,709	187,997	0.20
ADTRAN Holdings, Inc.	9,167	127,421	0.13
Advanced Energy Industries, Inc.	2,990	1,114,881	1.16
agilon health, Inc.	315	33,762	0.04
Agios Pharmaceuticals, Inc.	1,589	58,968	0.06
Alarm.com Holdings, Inc.	7,830	365,818	0.38
Aldeyra Therapeutics, Inc.	18,324	39,030	0.04
Alector, Inc.	38,920	78,229	0.08
Alignment Healthcare, Inc.	21,379	509,034	0.53
Allient, Inc.	3,673	378,062	0.40
Allogene Therapeutics, Inc.	6,549	13,622	0.01
Alto Ingredients, Inc.	13,017	74,197	0.08
ALX Oncology Holdings, Inc.	6,853	14,186	0.01
Amalgamated Financial Corp.	4,612	211,691	0.22
Ambiq Micro, Inc.	368	32,494	0.03
American Eagle Outfitters, Inc.	14,677	252,444	0.26
American Public Education, Inc.	4,252	228,332	0.24
American Well Corp.	2,201	20,073	0.02
AMN Healthcare Services, Inc.	8,262	267,441	0.28
Amneal Pharmaceuticals, Inc.	36,659	634,567	0.66
Amplitude, Inc.	4,363	33,377	0.04
Amtech Systems, Inc.	5,189	119,762	0.13
AnaptysBio, Inc.	2,823	190,553	0.20
Andersons, Inc.	3,893	266,281	0.28
Annexon, Inc.	13,754	78,535	0.08
Appian Corp.	6,502	148,896	0.16
Apple Hospitality REIT, Inc.	10,925	183,649	0.19
Applied Digital Corp.	673	25,103	0.03

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 88.94%) (continued)			
Applied Optoelectronics, Inc.	1,843	273,059	0.29
Apyx Medical Corp.	4,083	18,333	0.02
ArcBest Corp.	2,045	293,539	0.31
Arcus Biosciences, Inc.	5,124	157,973	0.17
Ardelyx, Inc.	9,939	50,689	0.05
Argan, Inc.	564	450,382	0.47
Arko Corp.	2,907	23,343	0.02
Arlo Technologies, Inc.	5,641	76,041	0.08
Arrow Financial Corp.	2,873	117,764	0.12
Arrowhead Pharmaceuticals, Inc.	2,700	220,077	0.23
Arteris, Inc.	7,269	353,201	0.37
Arvinas, Inc.	4,224	35,101	0.04
Asana, Inc.	18,721	131,047	0.14
Astec Industries, Inc.	4,848	296,649	0.31
Astronics Corp.	3,758	305,375	0.32
Astronics Corp. - Class B	751	57,076	0.06
Atea Pharmaceuticals, Inc.	10,508	48,862	0.05
Atkore, Inc.	715	54,369	0.06
ATN International, Inc.	2,607	69,059	0.07
AtriCure, Inc.	5,774	161,557	0.17
Aveanna Healthcare Holdings, Inc.	13,161	112,790	0.12
Axogen, Inc.	1,269	58,615	0.06
Axsome Therapeutics, Inc.	436	106,720	0.11
AXT, Inc.	302	21,768	0.02
Babcock & Wilcox Enterprises, Inc.	3,645	51,395	0.05
Backblaze, Inc.	6,317	100,188	0.10
Bandwidth, Inc.	3,763	238,198	0.25
Bank of the James Financial Group, Inc.	750	19,140	0.02
BankUnited, Inc.	10,181	493,269	0.52
Bankwell Financial Group, Inc.	3,172	186,355	0.19
BayCom Corp.	2,869	94,390	0.10
Belden, Inc.	647	77,582	0.08
Benchmark Electronics, Inc.	3,483	343,668	0.36
BioCryst Pharmaceuticals, Inc.	11,743	117,430	0.12
Black Diamond Therapeutics, Inc.	12,562	23,240	0.02
Blackbaud, Inc.	433	12,825	0.01
Bloom Energy Corp.	5,822	1,762,319	1.84
Box, Inc.	26,031	690,863	0.72
Brady Corp.	4,650	425,801	0.44
Bread Financial Holdings, Inc.	2,520	273,042	0.29
Bridgebio Pharma, Inc.	3,465	258,073	0.27
BrightSpring Health Services, Inc.	9,009	628,288	0.66
Brookdale Senior Living, Inc.	22,419	360,722	0.38
Buckle, Inc.	11,550	487,410	0.51
Butterfly Network, Inc.	5,543	46,672	0.05
C4 Therapeutics, Inc.	12,279	57,343	0.06
Cabot Corp.	2,343	212,791	0.22
Calix, Inc.	10,794	402,832	0.42
Callaway Golf Co.	2,926	54,980	0.06
CareDx, Inc.	8,262	235,467	0.25
Cargurus, Inc.	12,020	409,762	0.43
Caribou Biosciences, Inc.	19,738	34,739	0.04
Cartesian Therapeutics, Inc.	2,477	25,810	0.03
Castle Biosciences, Inc.	5,903	140,787	0.15
Cathay General Bancorp	4,579	283,852	0.30
Celcuity, Inc.	324	33,897	0.04
Celldex Therapeutics, Inc.	1,758	65,415	0.07
Central Pacific Financial Corp.	6,007	229,467	0.24
Century Aluminum Co.	1,797	82,680	0.09
Cerence, Inc.	3,396	38,443	0.04
CEVA, Inc.	1,866	88,001	0.09
Chegg, Inc.	31,476	31,791	0.03
Chemours Co.	5,413	111,075	0.12
Chemung Financial Corp.	1,382	103,070	0.11
Cinemark Holdings, Inc.	2,850	90,431	0.09
Citi Trends, Inc.	1,465	84,736	0.09
Citizens Community Bancorp, Inc.	2,877	67,293	0.07
Clarus Corp.	12,789	40,285	0.04
Clear Secure, Inc.	2,257	125,783	0.13
Clover Health Investments Corp.	10,735	56,251	0.06
CNO Financial Group, Inc.	9,063	462,032	0.48
Cogent Biosciences, Inc.	1,848	71,518	0.07
Cohu, Inc.	9,297	687,141	0.72
Commercial Vehicle Group, Inc.	6,683	30,875	0.03
Commvault Systems, Inc.	3,033	429,867	0.45
Compass Minerals International, Inc.	824	25,651	0.03
Compass Therapeutics, Inc.	9,779	21,416	0.02
Cooper-Standard Holdings, Inc.	1,080	29,214	0.03
Credo Technology Group Holding Ltd.	3,653	993,433	1.04
Cricut, Inc.	13,161	57,777	0.06
CTS Corp.	3,088	201,307	0.21
Cullinan Therapeutics, Inc.	4,771	86,880	0.09
Definitive Healthcare Corp.	15,186	12,618	0.01
Delek U.S. Holdings, Inc.	9,689	492,298	0.51
Denali Therapeutics, Inc.	1,120	28,806	0.03
Design Therapeutics, Inc.	3,339	48,315	0.05
DHI Group, Inc.	17,723	65,752	0.07
DiamondRock Hospitality Co.	1,662	20,243	0.02
DigitalOcean Holdings, Inc.	1,891	296,944	0.31
Diodes, Inc.	3,996	437,322	0.46
Domo, Inc.	5,880	18,404	0.02
Drilling Tools International Corp.	25,688	49,578	0.05
Duluth Holdings, Inc.	10,092	45,212	0.05
Dycom Industries, Inc.	387	195,663	0.20
Eagle Bancorp, Inc.	1,016	28,844	0.03
Eastman Kodak Co.	1,626	15,041	0.02
EchoStar Corp.	2,672	271,208	0.28
Ecovyst, Inc.	10,316	128,434	0.13
eGain Corp.	3,169	19,965	0.02
Emergent BioSolutions, Inc.	10,912	91,443	0.10
Enanta Pharmaceuticals, Inc.	8,354	121,801	0.13
Encore Capital Group, Inc.	2,472	230,613	0.24
EnerSys	2,619	612,375	0.64
Ensign Group, Inc.	1,353	216,886	0.23
Entrada Therapeutics, Inc.	4,268	31,412	0.03
Erasca, Inc.	1,691	30,979	0.03
EverQuote, Inc.	5,682	135,175	0.14
Everspin Technologies, Inc.	2,619	63,327	0.07
Expensify, Inc.	26,181	46,864	0.05
Extreme Networks, Inc.	9,435	305,411	0.32
Fastly, Inc.	6,862	125,986	0.13
Fate Therapeutics, Inc.	36,317	98,056	0.10
Financial Institutions, Inc.	5,310	206,931	0.22
First Western Financial, Inc.	1,021	32,784	0.03
FirstCash Holdings, Inc.	251	54,296	0.06
Five9, Inc.	4,453	94,938	0.10

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 88.94%) (continued)			
Fluence Energy, Inc.	2,319	46,102	0.05
FormFactor, Inc.	4,241	678,263	0.71
Forum Energy Technologies, Inc.	2,545	127,835	0.13
Fossil Group, Inc.	14,725	60,962	0.06
FreightCar America, Inc.	2,257	21,983	0.02
Friedman Industries, Inc.	735	23,652	0.02
Frontdoor, Inc.	4,580	355,362	0.37
FuelCell Energy, Inc.	1,555	55,996	0.06
Fulcrum Therapeutics, Inc.	5,159	18,882	0.02
Funko, Inc.	3,280	19,286	0.02
Gaia, Inc.	4,070	8,547	0.01
Garrett Motion, Inc.	4,439	160,825	0.17
Genworth Financial, Inc.	73,055	691,831	0.72
G-III Apparel Group Ltd.	5,374	181,158	0.19
Glaukos Corp.	189	26,415	0.03
Globalstar, Inc.	2,178	177,050	0.19
GoPro, Inc.	45,211	35,174	0.04
Graham Holdings Co.	322	367,537	0.38
GRAIL, Inc.	2,240	152,925	0.16
Green Plains, Inc.	4,819	74,116	0.08
Guardant Health, Inc.	3,318	497,800	0.52
Guardian Pharmacy Services, Inc.	8,979	375,951	0.39
Hanmi Financial Corp.	11,766	381,218	0.40
Harmonic, Inc.	1,928	31,484	0.03
Harmony Biosciences Holdings, Inc.	5,748	209,285	0.22
HBT Financial, Inc.	5,839	186,790	0.20
Healthcare Services Group, Inc.	7,002	171,969	0.18
HealthEquity, Inc.	779	70,359	0.07
Hecla Mining Co.	9,315	143,730	0.15
Helix Energy Solutions Group, Inc.	11,445	100,029	0.10
Helmerich & Payne, Inc.	1,243	40,696	0.04
HilleVax, Inc.*	7,408	-	-
Hinge Health, Inc.	5,540	459,820	0.48
Hurco Cos., Inc.	2,029	46,454	0.05
Hyster-Yale, Inc.	4,056	142,203	0.15
IES Holdings, Inc.	499	366,595	0.38
iHeartMedia, Inc.	33,989	145,813	0.15
Independent Bank Corp.	44,956	1,621,563	1.69
Indivior Pharmaceuticals, Inc.	19,841	814,076	0.85
InfuSystem Holdings, Inc.	6,305	60,843	0.06
Innodata, Inc.	608	45,953	0.05
Innospec, Inc.	7,347	597,972	0.62
Innovage Holding Corp.	3,754	44,485	0.05
Inogen, Inc.	10,175	65,629	0.07
Intapp, Inc.	6,620	166,890	0.17
InterDigital, Inc.	1,877	531,435	0.56
Interface, Inc.	3,527	126,408	0.13
Iovance Biotherapeutics, Inc.	7,953	33,084	0.03
iRadimed Corp.	1,172	111,996	0.12
Ironwood Pharmaceuticals, Inc.	34,650	145,877	0.15
Jackson Financial, Inc.	7,190	736,184	0.77
Johnson Outdoors, Inc.	2,235	102,899	0.11
Kaiser Aluminum Corp.	2,658	519,985	0.54
Kaltura, Inc.	14,104	18,335	0.02
Karyopharm Therapeutics, Inc.	3,312	32,358	0.03
Kennametal, Inc.	14,506	508,435	0.53
Keros Therapeutics, Inc.	2,230	23,861	0.03
Kforce, Inc.	573	26,885	0.03
Kimball Electronics, Inc.	946	24,218	0.03
Knowles Corp.	24,496	1,016,094	1.06
Kodiak Sciences, Inc.	1,288	50,181	0.05
Kohl's Corp.	2,808	49,758	0.05
Kulicke & Soffa Industries, Inc.	6,979	933,511	0.98
KVH Industries, Inc.	2,512	24,894	0.03
L.B. Foster Co.	1,838	83,022	0.09
Lake Shore Bancorp, Inc.	2,595	46,217	0.05
Lantheus Holdings, Inc.	3,437	381,301	0.40
Legalzoom.com, Inc.	17,169	105,246	0.11
Legence Corp.	701	59,746	0.06
LifeStance Health Group, Inc.	17,134	183,505	0.19
Lifetime Brands, Inc.	4,821	41,123	0.04
Lindblad Expeditions Holdings, Inc.	6,220	175,653	0.18
Liquidity Services, Inc.	10,805	422,692	0.44
LSB Industries, Inc.	2,974	32,149	0.03
Lumen Technologies, Inc.	35,283	270,973	0.28
Lyell Immunopharma, Inc.	2,209	31,036	0.03
MacroGenics, Inc.	29,974	138,480	0.14
Madison Square Garden Entertainment Corp.	6,172	499,253	0.52
Madrigal Pharmaceuticals, Inc.	241	129,405	0.14
Manitowoc Co., Inc.	4,440	61,672	0.06
Materion Corp.	2,237	665,261	0.70
Matson, Inc.	1,280	246,054	0.26
MaxLinear, Inc.	3,542	453,482	0.47
MediaAlpha, Inc.	4,117	51,751	0.05
Merit Medical Systems, Inc.	613	42,505	0.04
Metallus, Inc.	6,154	115,018	0.12
MiMedx Group, Inc.	20,691	79,660	0.08
Minerals Technologies, Inc.	3,709	274,355	0.29
MNTN, Inc.	2,114	19,449	0.02
Modine Manufacturing Co.	1,263	337,246	0.35
Monarch Casino & Resort, Inc.	3,233	425,495	0.44
Moog, Inc.	2,184	925,667	0.97
MYR Group, Inc.	2,752	1,377,101	1.44
Myriad Genetics, Inc.	35,493	202,665	0.21
Nature's Sunshine Products, Inc.	10,540	229,772	0.24
Nautilus Biotechnology, Inc.	16,555	30,958	0.03
NCR Atleos Corp.	956	41,500	0.04
NCS Multistage Holdings, Inc.	1,478	65,209	0.07
NETGEAR, Inc.	3,766	87,936	0.09
NetScout Systems, Inc.	9,455	411,765	0.43
Nextdoor Holdings, Inc.	78,883	179,064	0.19
Nextpower, Inc.	567	67,552	0.07
Nkarta, Inc.	18,462	52,247	0.05
nLight, Inc.	6,475	450,790	0.47
Northern Technologies International Corp.	1,840	15,750	0.02
Nu Skin Enterprises, Inc.	10,022	52,916	0.06
Oil States International, Inc.	18,106	145,029	0.15
Omada Health, Inc.	6,265	137,517	0.14
Omnicell, Inc.	6,317	262,282	0.27
Ooma, Inc.	15,650	300,793	0.31
Option Care Health, Inc.	10,573	221,716	0.23
Organogenesis Holdings, Inc.	11,679	28,380	0.03
Origin Bancorp, Inc.	1,646	84,193	0.09
Orion Group Holdings, Inc.	2,261	38,030	0.04
Orthofix Medical, Inc.	5,368	49,064	0.05

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 88.94%) (continued)			
Oscar Health, Inc.	5,361	152,896	0.16
Outfront Media, Inc.	6,034	197,674	0.21
Par Pacific Holdings, Inc.	8,006	448,977	0.47
Pattern Group, Inc.	3,179	80,079	0.08
PBF Energy, Inc.	12,676	577,012	0.60
PCB Bancorp	2,911	82,585	0.09
PDF Solutions, Inc.	2,804	198,495	0.21
Peapack-Gladstone Financial Corp.	4,634	219,327	0.23
Pebblebrook Hotel Trust	25,188	488,899	0.51
Pediatrix Medical Group, Inc.	3,894	98,635	0.10
Perdoceo Education Corp.	8,286	265,152	0.28
Perimeter Solutions, Inc.	3,513	125,238	0.13
Phibro Animal Health Corp.	2,065	64,841	0.07
Phillips Edison & Co., Inc.	7,098	295,419	0.31
Photronics, Inc.	1,663	54,097	0.06
Phreesia, Inc.	13,494	138,853	0.15
Pitney Bowes, Inc.	24,125	422,670	0.44
Planet Labs PBC	7,494	248,276	0.26
Playstudios, Inc.	313,148	156,261	0.16
Plexus Corp.	543	163,264	0.17
Pliant Therapeutics, Inc.	87,206	99,415	0.10
Polaris, Inc.	2,132	145,914	0.15
Poseida Therapeutics, Inc.*	4,371	-	-
Powell Industries, Inc.	2,059	589,615	0.62
PRA Group, Inc.	5,513	104,692	0.11
Praxis Precision Medicines, Inc.	604	202,213	0.21
Precision BioSciences, Inc.	2,216	17,418	0.02
Prelude Therapeutics, Inc.	7,301	38,914	0.04
Primoris Services Corp.	686	67,996	0.07
Princeton Bancorp, Inc.	1,109	42,087	0.04
PROG Holdings, Inc.	2,635	122,817	0.13
Progyny, Inc.	5,953	171,625	0.18
Proto Labs, Inc.	3,223	262,707	0.27
PTC Therapeutics, Inc.	4,379	357,195	0.37
PubMatic, Inc.	5,175	67,896	0.07
Q32 Bio, Inc.	2,615	33,315	0.03
Qualys, Inc.	3,898	535,936	0.56
Rambus, Inc.	3,337	442,953	0.46
Rapid7, Inc.	3,067	24,843	0.03
Rapport Therapeutics, Inc.	513	21,377	0.02
RBB Bancorp	2,026	55,543	0.06
Red River Bancshares, Inc.	552	50,387	0.05
Relay Therapeutics, Inc.	1,239	23,182	0.02
Remitly Global, Inc.	1,086	24,337	0.03
Resideo Technologies, Inc.	5,277	164,115	0.17
Revolve Group, Inc.	5,970	136,653	0.14
REX American Resources Corp.	994	44,879	0.05
Richardson Electronics Ltd.	2,359	44,845	0.05
Rigel Pharmaceuticals, Inc.	5,620	219,854	0.23
Rimini Street, Inc.	8,140	34,676	0.04
RLJ Lodging Trust	31,974	378,892	0.40
Rogers Corp.	2,867	469,414	0.49
Rush Enterprises, Inc. - Class A	3,874	282,744	0.30
Rush Street Interactive, Inc.	9,387	279,169	0.29
Ryman Hospitality Properties, Inc.	164	21,082	0.02
Sanmina Corp.	1,766	446,939	0.47
Scholastic Corp.	1,672	76,912	0.08
Semtech Corp.	3,530	571,331	0.60
Seneca Foods Corp.	1,262	219,512	0.23
Septerna, Inc.	1,437	48,125	0.05
Shattuck Labs, Inc.	2,427	16,843	0.02
Silicon Laboratories, Inc.	592	129,388	0.14
SiTime Corp.	685	510,709	0.53
Smart Sand, Inc.	38,354	192,154	0.20
Snap, Inc.	48,635	215,939	0.23
Sonos, Inc.	36,709	496,673	0.52
South Plains Financial, Inc.	12,443	536,107	0.56
Spectrum Brands Holdings, Inc.	4,564	391,363	0.41
Sphere Entertainment Co.	2,346	405,928	0.42
Sprout Social, Inc.	34,914	263,601	0.28
Stepan Co.	686	38,224	0.04
Sterling Infrastructure, Inc.	869	729,404	0.76
Stride, Inc.	470	40,533	0.04
Sunrun, Inc.	2,191	29,316	0.03
Supernus Pharmaceuticals, Inc.	7,717	358,918	0.38
Sutro Biopharma, Inc.	3,539	117,495	0.12
Tactile Systems Technology, Inc.	2,045	60,900	0.06
Tandem Diabetes Care, Inc.	2,806	42,343	0.04
Tango Therapeutics, Inc.	593	18,537	0.02
Teladoc Health, Inc.	16,877	143,117	0.15
Telephone & Data Systems, Inc.	9,136	338,123	0.35
Tenable Holdings, Inc.	7,041	259,672	0.27
Terreno Realty Corp.	3,466	224,493	0.23
Texas Capital Bancshares, Inc.	1,101	113,689	0.12
ThredUp, Inc.	14,729	100,894	0.11
Thryv Holdings, Inc.	24,185	95,289	0.10
Tigo Energy, Inc.	18,854	43,930	0.05
Tilly's, Inc.	4,227	17,753	0.02
Travere Therapeutics, Inc.	1,123	63,798	0.07
TriCo Bancshares	2,511	135,217	0.14
TriMas Corp.	7,973	359,024	0.38
TrustCo Bank Corp.	2,903	159,404	0.17
TTM Technologies, Inc.	4,271	798,762	0.83
Twin Disc, Inc.	1,587	36,818	0.04
Twist Bioscience Corp.	289	29,732	0.03
Tyra Biosciences, Inc.	2,853	91,125	0.10
Ultra Clean Holdings, Inc.	3,151	449,301	0.47
United Natural Foods, Inc.	4,605	210,310	0.22
Universal Electronics, Inc.	7,792	37,168	0.04
Universal Insurance Holdings, Inc.	9,899	409,423	0.43
Upstream Bio, Inc.	11,047	76,445	0.08
Upwork, Inc.	4,133	34,552	0.04
Urban Outfitters, Inc.	6,278	444,859	0.46
Vanda Pharmaceuticals, Inc.	20,445	125,123	0.13
Varex Imaging Corp.	6,840	71,341	0.07
Varonis Systems, Inc.	6,667	279,747	0.29
Veracyte, Inc.	4,055	238,150	0.25
Vericel Corp.	3,203	142,501	0.15
Vestis Corp.	5,686	82,561	0.09
Viasat, Inc.	2,513	225,693	0.24
Viavi Solutions, Inc.	8,850	422,588	0.44
Vicor Corp.	2,090	793,740	0.83
Victoria's Secret & Co.	3,404	284,166	0.30
Victory Capital Holdings, Inc.	3,456	290,511	0.30
Vir Biotechnology, Inc.	12,359	125,938	0.13
Vishay Intertechnology, Inc.	19,027	1,023,272	1.07

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 88.94%) (continued)			
Vishay Precision Group, Inc.	1,352	202,678	0.21
Voyager Therapeutics, Inc.	7,540	26,390	0.03
Werner Enterprises, Inc.	5,840	254,682	0.27
Western New England Bancorp, Inc.	21,495	307,379	0.32
Willdan Group, Inc.	986	77,993	0.08
Workiva, Inc.	5,031	244,054	0.26
WSFS Financial Corp.	20,748	1,591,994	1.66
Xenia Hotels & Resorts, Inc.	25,175	512,563	0.54
Xometry, Inc.	895	86,385	0.09
Xtant Medical Holdings, Inc.	31,752	13,368	0.01
Yelp, Inc.	13,398	328,519	0.34
Zentalis Pharmaceuticals, Inc.	23,129	112,176	0.12
ZipRecruiter, Inc.	16,075	60,281	0.06
Zurn Elkay Water Solutions Corp.	4,081	206,213	0.22
		83,467,005	87.19
Total equities		**95,674,563**	**99.95**
Total transferable securities		**95,674,563**	**99.95**
Total financial assets at fair value through profit or loss		**95,674,563**	**99.95**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**95,674,563**	**99.95**
Cash (2025: 0.39%)	334,219	0.35
Net current liabilities (2025: (0.20%))	(282,043)	(0.30)
Net assets attributable to holders of redeemable participating units	**95,726,739**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Guernsey	0.92%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.62
Other current assets	0.38
	100.00

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

Financial assets at fair value through profit or loss (2025: 99.71%)
Transferable securities (2025: 99.71%)
Equities (2025: 99.71%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 1.80%)			
ANZ Group Holdings Ltd.	4,221	103,374	0.01
Aristocrat Leisure Ltd.	9,445	400,920	0.04
BHP Group Ltd.	90,360	3,718,524	0.32
Brambles Ltd.	51,713	697,905	0.06
Cochlear Ltd.	7,919	667,955	0.06
Coles Group Ltd.	14,351	242,296	0.02
Computershare Ltd.	22,155	587,559	0.05
Evolution Mining Ltd.	31,453	256,040	0.02
Origin Energy Ltd.	3,595	27,347	-
Pro Medicus Ltd.	1,671	235,505	0.02
Qantas Airways Ltd.	21,855	160,799	0.01
QBE Insurance Group Ltd.	7,267	126,821	0.01
South32 Ltd.	133,236	359,993	0.03
Woodside Energy Group Ltd.	61,024	1,192,646	0.10
		8,777,684	0.75
Austria (2025: 0.17%)			
Erste Group Bank AG (Austria listing)	2,945	394,278	0.03
OMV AG	4,586	289,161	0.03
Raiffeisen Bank International AG	9,426	601,881	0.05
		1,285,320	0.11
Belgium (2025: 0.21%)			
KBC Group NV	3,103	423,236	0.03
UCB SA	6,125	1,834,711	0.16
		2,257,947	0.19
Bermuda (2025: 0.37%)			
Credicorp Ltd.	619	241,150	0.02
Hongkong Land Holdings Ltd.	30,400	216,448	0.02
Kunlun Energy Co. Ltd.	684,000	560,838	0.05
		1,018,436	0.09
Brazil (2025: 0.43%)			
B3 SA - Brasil Bolsa Balcao	144,200	404,800	0.04
Gerdau SA	639,900	2,569,021	0.22
Petroleo Brasileiro SA - Petrobras	127,800	1,031,595	0.09
Petroleo Brasileiro SA - Pref	100,320	732,638	0.06
Telefonica Brasil SA	18,100	118,721	0.01
TIM SA (Brazil listing)	35,100	148,308	0.01
Ultrapar Participacoes SA	46,400	233,616	0.02
		5,238,699	0.45
Canada (2025: 2.31%)			
Bank of Montreal	3,000	530,051	0.04
Bank of Nova Scotia	77,900	6,768,446	0.58
Bombardier, Inc. - Class B	5,573	1,282,684	0.11
CAE, Inc.	10,100	252,794	0.02
Canadian Imperial Bank of Commerce	37,200	4,282,294	0.37
Canadian Tire Corp. Ltd.	8,200	1,129,071	0.10
Celestica, Inc. (Canada listing)	200	72,915	0.01
Descartes Systems Group, Inc.	400	27,695	-
Empire Co. Ltd.	15,300	535,648	0.05
George Weston Ltd.	30,900	2,217,177	0.19
Great-West Lifeco, Inc.	70,700	4,503,372	0.39
iA Financial Corp., Inc.	13,700	1,891,010	0.16
LunR Royalties Corp.	814	10,844	-
National Bank of Canada	32,529	5,133,793	0.44
Pan American Silver Corp.	5,700	255,440	0.02
Canada (2025: 2.31%) (continued)			
Power Corp. of Canada	19,165	1,194,410	0.10
Royal Bank of Canada	32,300	6,686,071	0.57
Saputo, Inc.	34,468	998,023	0.08
Shopify, Inc. (U.S. listing)	3,204	365,833	0.03
Stantec, Inc.	6,100	420,583	0.04
Sun Life Financial, Inc.	23,147	1,816,683	0.16
Toronto-Dominion Bank	54,900	6,672,744	0.57
WSP Global, Inc.	700	86,763	0.01
		47,134,344	4.04
Cayman Islands (2025: 2.18%)			
Airtac International Group	16,000	670,507	0.06
Alibaba Group Holding Ltd. (Hong Kong listing)	9,300	110,112	0.01
Baidu, Inc. (Hong Kong listing)	14,850	207,543	0.02
Bilibili, Inc. (Hong Kong listing)	3,140	52,733	-
China Mengniu Dairy Co. Ltd.	578,000	1,185,917	0.10
Futu Holdings Ltd.	1,148	107,614	0.01
H World Group Ltd. - ADR	16,732	698,059	0.06
JD Logistics, Inc.	249,400	373,684	0.03
JD.com, Inc.	68,600	868,210	0.07
Kingdee International Software Group Co. Ltd.	174,000	131,353	0.01
Kingsoft Corp. Ltd.	714,800	2,021,699	0.17
Kuaishou Technology	35,900	190,440	0.02
NetEase, Inc.	43,400	1,120,136	0.10
New Oriental Education & Technology Group, Inc.	54,800	250,728	0.02
Sea Ltd.	5,063	485,187	0.04
Sino Biopharmaceutical Ltd.	1,098,000	617,464	0.05
SITC International Holdings Co. Ltd.	31,000	124,047	0.01
TAL Education Group	100,387	960,726	0.08
Tingyi Cayman Islands Holding Corp.	82,000	102,264	0.01
Trip.com Group Ltd.	200	7,947	-
Vipshop Holdings Ltd.	43,721	579,740	0.05
Want Want China Holdings Ltd.	827,000	357,500	0.03
Wuxi Biologics Cayman, Inc.	119,500	527,247	0.05
Zhen Ding Technology Holding Ltd.	36,000	711,943	0.06
ZTO Express Cayman, Inc.	34,450	753,836	0.07
		13,216,636	1.13
Chile (2025: 0.09%)			
Banco Santander Chile	4,775,432	391,006	0.03
China (2025: 1.91%)			
360 Security Technology, Inc.	372,000	476,417	0.04
37 Interactive Entertainment Network Technology Group Co. Ltd.	44,200	122,919	0.01
Agricultural Bank of China Ltd. H-Shares	99,000	67,414	0.01
Aluminum Corp. of China Ltd. H-Shares	164,000	156,010	0.01
BOE Technology Group Co. Ltd. A-Shares	505,700	646,900	0.06
Changjiang Securities Co. Ltd.	90,500	130,040	0.01
China Construction Bank Corp. H-Shares	479,000	492,923	0.04
China Life Insurance Co. Ltd. H-Shares	259,000	880,502	0.08
China Merchants Bank Co. Ltd. H-Shares	342,500	1,961,872	0.17

Financial assets at fair value through profit or loss (2025: 99.71%) (continued)
Transferable securities (2025: 99.71%) (continued)
Equities (2025: 99.71%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 1.91%) (continued)			
China Minsheng Banking Corp. Ltd. H-Shares	1,263,500	505,912	0.04
China National Building Material Co. Ltd.	196,000	133,465	0.01
China Oilfield Services Ltd. H-Shares	58,000	46,225	-
China Pacific Insurance Group Co. Ltd. H-Shares	250,000	856,919	0.07
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	363,000	267,550	0.02
Citic Pacific Special Steel Group Co. Ltd.	87,500	162,739	0.01
CMOC Group Ltd. H-Shares	114,000	220,672	0.02
Ecovacs Robotics Co. Ltd.	18,300	136,871	0.01
Ganfeng Lithium Group Co. Ltd. H-Shares	14,200	91,081	0.01
Giant Network Group Co. Ltd.	141,900	576,350	0.05
Hengli Petrochemical Co. Ltd.	55,000	143,551	0.01
Huafon Chemical Co. Ltd.	104,500	146,153	0.01
Huayu Automotive Systems Co. Ltd.	1,207,900	2,762,786	0.24
Hunan Valin Steel Co. Ltd.	225,600	115,370	0.01
Industrial & Commercial Bank of China Ltd. H-Shares	2,287,000	1,875,200	0.16
Jiangsu Eastern Shenghong Co. Ltd.	255,400	430,974	0.04
Kingnet Network Co. Ltd.	180,300	431,791	0.04
New China Life Insurance Co. Ltd. H-Shares	17,700	103,870	0.01
PetroChina Co. Ltd. H-Shares	178,000	192,480	0.02
Ping An Insurance Group Co. of China Ltd. H-Shares	248,000	1,614,425	0.14
Postal Savings Bank of China Co. Ltd. H-Shares	340,000	198,137	0.02
Qinghai Salt Lake Industry Co. Ltd.	56,100	249,603	0.02
Rongsheng Petrochemical Co. Ltd.	199,300	315,748	0.03
SAIC Motor Corp. Ltd.	2,081,800	2,994,424	0.26
Shandong Hualu Hengsheng Chemical Co. Ltd.	134,800	475,199	0.04
Shanghai International Airport Co. Ltd.	346,100	1,178,252	0.10
Shenzhen Transsion Holdings Co. Ltd.	15,674	136,172	0.01
YTO Express Group Co. Ltd.	286,100	664,084	0.06
Zhejiang Chint Electrics Co. Ltd.	68,400	252,717	0.02
Zhejiang Longsheng Group Co. Ltd.	551,000	983,378	0.08
Zhejiang NHU Co. Ltd.	37,900	158,741	0.01
		23,355,836	2.00
Denmark (2025: 0.55%)			
AP Moller - Maersk AS - Class A	802	1,852,279	0.16
AP Moller - Maersk AS - Class B	207	492,013	0.04
Genmab AS	480	131,783	0.01
Novo Nordisk AS	67,511	3,248,541	0.28
Vestas Wind Systems AS	3,401	96,027	0.01
		5,820,643	0.50
Finland (2025: 0.21%)			
Kone OYJ	2,763	157,189	0.01
Neste OYJ	35,116	1,149,842	0.10
Nokia OYJ (Finland listing)	56,200	742,449	0.06
Nordea Bank Abp (Finland listing)	74,756	1,418,778	0.12
Orion OYJ	15,070	1,239,665	0.11
		4,707,923	0.40
France (2025: 1.12%)			
BNP Paribas SA	3,275	382,444	0.03
Bouygues SA	8,776	489,740	0.04
Danone SA	155	12,713	-
Eiffage SA	1,192	175,939	0.02
Engie SA	25,381	800,609	0.07
Klepierre SA	3,945	164,988	0.02
Legrand SA	2,218	374,544	0.03
Rexel SA	10,924	477,220	0.04
Sanofi SA	1,274	109,359	0.01
Societe Generale SA	2,925	258,737	0.02
TotalEnergies SE (France listing)	7,743	602,241	0.05
Veolia Environnement SA	3,814	158,898	0.01
		4,007,432	0.34
Germany (2025: 3.11%)			
BASF SE	6,003	321,062	0.03
Bayer AG	44,721	2,475,180	0.21
Commerzbank AG	4,211	179,241	0.02
CTS Eventim AG & Co. KGaA	2,987	174,338	0.01
Deutsche Bank AG	12,051	408,171	0.04
Deutsche Boerse AG	1,971	538,123	0.05
Evonik Industries AG	11,642	211,368	0.02
Fresenius SE & Co. KGaA	12,879	588,541	0.05
GEA Group AG	6,829	468,846	0.04
HOCHTIEF AG	443	256,786	0.02
Knorr-Bremse AG	27,098	3,147,684	0.27
Merck KGaA	5,245	880,602	0.08
Nemetschek SE	7,904	479,846	0.04
SAP SE	2,664	408,131	0.03
Siemens AG	16,325	5,247,489	0.45
Siemens Energy AG	17,527	3,322,403	0.28
Talanx AG	3,391	428,788	0.04
		19,536,599	1.68
Greece (2025: 0.20%)			
Hellenic Telecommunications Organization SA	12,808	284,521	0.03
National Bank of Greece SA	28,553	492,445	0.04
		776,966	0.07
Hong Kong (2025: 0.22%)			
China Taiping Insurance Holdings Co. Ltd.	243,200	558,842	0.05
CSPC Pharmaceutical Group Ltd.	448,000	398,182	0.03
Lenovo Group Ltd.	80,000	234,836	0.02
Sinotruk Hong Kong Ltd.	71,500	351,389	0.03
Swire Pacific Ltd. - Class A	1,500	15,627	-
Techtronic Industries Co. Ltd.	13,000	214,676	0.02
		1,773,552	0.15
Hungary (2025: 0.06%)			
Richter Gedeon Nyrt	2,799	108,341	0.01
India (2025: 0.33%)			
Bharat Petroleum Corp. Ltd.	52,003	167,147	0.01
BSE Ltd.	8,823	360,726	0.03
Colgate-Palmolive India Ltd.	4,171	88,149	0.01
HCL Technologies Ltd.	11,849	134,189	0.01
Hindalco Industries Ltd.	21,229	215,074	0.02

Financial assets at fair value through profit or loss (2025: 99.71%) (continued)
Transferable securities (2025: 99.71%) (continued)
Equities (2025: 99.71%) (continued)

	Shares	Fair value US$	% of Net assets
India (2025: 0.33%) (continued)			
Hindustan Petroleum Corp. Ltd.	37,783	157,285	0.01
Indian Oil Corp. Ltd.	82,015	120,693	0.01
Infosys Ltd. (India listing)	6,237	66,285	0.01
UPL Ltd.	13,883	83,818	0.01
		1,393,366	0.12
Indonesia (2025: 0.09%)			
Bank Negara Indonesia Persero Tbk. PT	3,680,600	650,487	0.06
Telkom Indonesia Persero Tbk. PT	8,162,100	1,072,759	0.09
		1,723,246	0.15
Ireland (2025: 1.13%)			
Accenture PLC	1,023	127,302	0.01
Allegion PLC	537	75,443	0.01
Johnson Controls International PLC	18,968	2,771,415	0.24
Linde PLC	1,382	717,175	0.06
Seagate Technology Holdings PLC	3,660	3,531,903	0.30
TE Connectivity PLC	5,721	1,153,411	0.10
Trane Technologies PLC	640	314,342	0.03
		8,690,991	0.75
Israel (2025: 0.29%)			
Check Point Software Technologies Ltd.	14,331	1,883,527	0.16
Israel Discount Bank Ltd.	33,482	331,511	0.03
Phoenix Financial Ltd.	4,869	268,988	0.02
Teva Pharmaceutical Industries Ltd.	10,700	362,516	0.03
		2,846,542	0.24
Italy (2025: 0.58%)			
Banca Mediolanum SpA	185,002	4,606,749	0.39
Eni SpA (Italy listing)	55,860	1,316,891	0.11
Moncler SpA	10,056	583,819	0.05
Prysmian SpA	19,216	3,208,668	0.28
Snam SpA	10,603	76,565	0.01
Unipol Assicurazioni SpA	6,979	194,770	0.02
		9,987,462	0.86
Japan (2025: 3.80%)			
Advantest Corp.	5,400	1,074,518	0.09
AGC, Inc.	2,000	85,710	0.01
Astellas Pharma, Inc.	28,200	377,388	0.03
Chiba Bank Ltd.	10,600	160,900	0.01
Dai Nippon Printing Co. Ltd.	3,400	61,860	-
Daiichi Life Group, Inc.	71,300	780,231	0.07
Daiichi Sankyo Co. Ltd.	17,000	272,847	0.02
Daikin Industries Ltd.	8,000	1,215,075	0.10
Denso Corp.	75,500	871,484	0.07
Disco Corp.	500	249,992	0.02
Eisai Co. Ltd.	16,600	420,707	0.04
ENEOS Holdings, Inc.	111,200	818,990	0.07
FANUC Corp.	6,800	307,731	0.03
Fast Retailing Co. Ltd.	2,100	1,069,995	0.09
Fuji Electric Co. Ltd.	6,300	523,886	0.04
Fujitsu Ltd.	31,900	637,313	0.05
Furukawa Electric Co. Ltd.	11,000	320,135	0.03
Hikari Tsushin, Inc.	900	196,585	0.02
Hitachi Ltd.	28,800	792,277	0.07
Hoya Corp.	12,200	1,947,946	0.17
Idemitsu Kosan Co. Ltd.	99,900	736,380	0.06
Inpex Corp.	15,600	313,392	0.03
Japan Exchange Group, Inc.	35,400	445,427	0.04
Japan Post Bank Co. Ltd.	42,600	802,854	0.07
Japan Post Holdings Co. Ltd.	128,300	1,712,246	0.15
Japan Post Insurance Co. Ltd.	60,200	565,423	0.05
KDDI Corp.	28,500	481,357	0.04
Kioxia Holdings Corp.	3,400	1,876,093	0.16
Komatsu Ltd.	7,600	293,759	0.02
Kubota Corp.	24,700	408,133	0.03
Kyocera Corp.	8,800	192,812	0.02
Kyowa Kirin Co. Ltd.	28,100	447,283	0.04
LY Corp.	175,200	467,631	0.04
Makita Corp.	21,900	780,329	0.07
Minebea Mitsumi, Inc.	34,600	1,012,506	0.09
Mitsubishi Chemical Group Corp.	29,000	201,363	0.02
Mitsubishi Electric Corp.	57,700	2,086,111	0.18
Mitsubishi Heavy Industries Ltd.	11,000	248,122	0.02
Mitsubishi UFJ Financial Group, Inc.	63,000	1,243,138	0.11
Mizuho Financial Group, Inc.	13,400	638,401	0.05
Murata Manufacturing Co. Ltd.	6,600	462,741	0.04
NEC Corp.	34,200	825,934	0.07
Nexon Co. Ltd.	45,500	600,648	0.05
NIDEC Corp.	8,400	136,705	0.01
Nintendo Co. Ltd.	30,400	1,274,733	0.11
Nissan Motor Co. Ltd.	83,400	153,946	0.01
Nitto Denko Corp.	40,800	795,791	0.07
Nomura Holdings, Inc. (Japan listing)	29,400	255,695	0.02
Olympus Corp.	41,000	428,605	0.04
ORIX Corp.	21,700	821,002	0.07
Otsuka Corp.	11,100	189,422	0.02
Otsuka Holdings Co. Ltd.	2,100	139,612	0.01
Panasonic Holdings Corp.	1,100	30,470	-
Recruit Holdings Co. Ltd.	31,400	2,188,968	0.19
Renesas Electronics Corp.	3,100	91,689	0.01
Resona Holdings, Inc.	14,800	191,779	0.02
SCREEN Holdings Co. Ltd.	1,000	109,552	0.01
Shin-Etsu Chemical Co. Ltd.	19,500	840,831	0.07
Shionogi & Co. Ltd.	27,200	466,764	0.04
SMC Corp.	1,900	833,299	0.07
SoftBank Group Corp.	36,700	1,346,513	0.12
Sompo Holdings, Inc.	2,000	76,764	0.01
Sony Group Corp.	73,000	1,473,250	0.13
Subaru Corp.	22,900	336,754	0.03
Sumitomo Electric Industries Ltd.	11,600	208,911	0.02
Sumitomo Mitsui Financial Group, Inc.	30,800	1,202,626	0.10
Sumitomo Mitsui Trust Group, Inc.	29,900	1,114,317	0.10
T&D Holdings, Inc.	20,400	603,371	0.05
TDK Corp.	2,800	61,504	-
Tokyo Electron Ltd.	3,700	1,756,376	0.15
TOPPAN Holdings, Inc.	4,100	128,783	0.01
Toray Industries, Inc.	47,000	326,058	0.03
Toyota Tsusho Corp.	1,800	66,208	0.01
Yokogawa Electric Corp.	400	13,869	-
Yokohama Financial Group, Inc.	11,500	122,589	0.01
		46,814,409	4.02

Financial assets at fair value through profit or loss (2025: 99.71%) (continued)
Transferable securities (2025: 99.71%) (continued)
Equities (2025: 99.71%) (continued)

	Shares	Fair value US$	% of Net assets
Kuwait (2025: 0.45%)			
Mobile Telecommunications Co. KSCP	188,700	371,552	0.03
National Bank of Kuwait SAKP	122,821	319,541	0.03
		691,093	0.06
Luxembourg (2025: 0.33%)			
Allegro.eu SA	103,150	1,037,716	0.09
Eurofins Scientific SE	6,408	502,289	0.04
Millicom International Cellular SA	3,325	301,777	0.03
Spotify Technology SA	811	372,354	0.03
Tenaris SA	24,069	666,213	0.06
Zabka Group SA	47,489	343,642	0.03
		3,223,991	0.28
Mexico (2025: 0.13%)			
Grupo Mexico SAB de CV	23,123	261,511	0.02
Industrias Penoles SAB de CV	2,390	104,400	0.01
Kimberly-Clark de Mexico SAB de CV	57,331	126,711	0.01
Promotora y Operadora de Infraestructura SAB de CV	19,432	308,899	0.03
		801,521	0.07
Netherlands (2025: 2.01%)			
ABN AMRO Bank NV	52,918	2,249,433	0.19
AerCap Holdings NV	3,825	557,609	0.05
ASM International NV	1,996	2,283,168	0.20
ASML Holding NV (Netherlands listing)	5,775	11,365,643	0.98
BE Semiconductor Industries NV	3,996	1,311,653	0.11
Euronext NV	11,699	1,872,565	0.16
ING Groep NV (Netherlands listing)	76,079	2,406,768	0.21
Koninklijke Ahold Delhaize NV	8,680	349,518	0.03
Koninklijke Philips NV	18,294	496,953	0.04
LyondellBasell Industries NV	24,759	1,303,561	0.11
NN Group NV	34,957	3,063,820	0.26
NXP Semiconductors NV	4,301	1,208,710	0.10
Qiagen NV	6,049	234,446	0.02
STMicroelectronics NV (France listing)	11,594	854,842	0.07
Wolters Kluwer NV	18,834	1,215,318	0.11
		30,774,007	2.64
New Zealand (2025: 0.05%)			
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	6,274	139,225	0.01
Meridian Energy Ltd.	91,517	302,986	0.03
		442,211	0.04
Norway (2025: 0.51%)			
Aker BP ASA	25,613	784,787	0.07
Equinor ASA (Norway listing)	26,320	833,846	0.07
Telenor ASA	1,456	20,864	-
Yara International ASA	14,546	640,021	0.06
		2,279,518	0.20
Peru (2025: Nil)			
Cia de Minas Buenaventura SAA	8,946	262,028	0.02
Philippines (2025: Nil)			
Ayala Land, Inc.	153,900	37,115	-
Poland (2025: 0.25%)			
Asseco Poland SA	11,986	532,998	0.04
CD Projekt SA	3,885	231,931	0.02
KGHM Polska Miedz SA	18,093	1,594,452	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	17,672	484,906	0.04
Powszechny Zaklad Ubezpieczen SA	70,783	1,235,692	0.11
		4,079,979	0.35
Portugal (2025: 0.06%)			
Banco Comercial Portugues SA	1,222,887	1,447,061	0.12
Galp Energia SGPS SA	91,900	1,959,017	0.17
Jeronimo Martins SGPS SA	16,815	322,204	0.03
		3,728,282	0.32
Qatar (2025: 0.14%)			
Commercial Bank PSQC	28,326	31,500	-
Dukhan Bank	27,511	25,229	-
Qatar Fuel QSC	33,822	130,978	0.01
Qatar National Bank QPSC	13,953	66,105	0.01
		253,812	0.02
Saudi Arabia (2025: 0.20%)			
Saudi Arabian Oil Co.	354,453	2,464,152	0.21
Saudi Telecom Co.	73,026	840,425	0.07
		3,304,577	0.28
Singapore (2025: 0.69%)			
Flex Ltd.	1,471	238,405	0.02
Singapore Exchange Ltd.	15,700	292,285	0.03
Singapore Technologies Engineering Ltd.	388,100	3,117,522	0.27
Singapore Telecommunications Ltd.	286,700	977,500	0.08
Yangzijiang Shipbuilding Holdings Ltd.	92,200	243,785	0.02
		4,869,497	0.42
South Africa (2025: 0.39%)			
Gold Fields Ltd. (South Korea listing)	24,999	840,341	0.07
Impala Platinum Holdings Ltd.	1,958	20,548	-
MTN Group Ltd.	10,158	141,220	0.01
Sibanye Stillwater Ltd. (South Africa listing)	59,564	126,542	0.01
Valterra Platinum Ltd.	2,156	145,540	0.02
Vodacom Group Ltd.	49,824	461,366	0.04
		1,735,557	0.15
South Korea (2025: 1.00%)			
Amorepacific Corp.	2,804	191,301	0.02
DB Insurance Co. Ltd.	776	67,067	-
Hana Financial Group, Inc.	24,903	1,842,047	0.16
HD Hyundai Co. Ltd.	604	77,776	0.01
HD Hyundai Electric Co. Ltd.	131	82,187	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,516	342,477	0.03
Hyundai Mobis Co. Ltd.	390	125,863	0.01
KB Financial Group, Inc.	15,342	1,574,503	0.13
Kia Corp.	4,190	373,214	0.03
LG Corp.	7,936	498,401	0.04
LG Electronics, Inc.	5,535	725,234	0.06
LG Uplus Corp.	90,021	813,460	0.07

Financial assets at fair value through profit or loss (2025: 99.71%) (continued)
Transferable securities (2025: 99.71%) (continued)
Equities (2025: 99.71%) (continued)

	Shares	Fair value US$	% of Net assets
South Korea (2025: 1.00%) (continued)			
NAVER Corp.	868	111,490	0.01
Samsung C&T Corp.	1,788	540,682	0.05
Samsung Electronics Co. Ltd. - Pref	42,769	5,852,339	0.50
Samsung Electronics Co. Ltd. (South Korea listing)	40,103	8,645,454	0.74
Shinhan Financial Group Co. Ltd. (South Korea listing)	25,871	1,599,717	0.14
SK Hynix, Inc.	5,499	9,405,764	0.81
SK Square Co. Ltd.	645	706,490	0.06
SK, Inc.	2,532	1,362,995	0.12
S-Oil Corp.	1,051	72,179	0.01
Woori Financial Group, Inc.	66,130	1,237,830	0.10
		36,248,470	3.11
Spain (2025: 1.13%)			
Acciona SA	3,708	1,175,150	0.10
ACS Actividades de Construccion y Servicios SA	7,458	1,097,390	0.09
ACS Actividades de Construccion y Servicios SA (Rights)	7,458	15,663	-
Banco Bilbao Vizcaya Argentaria SA	44,481	1,112,202	0.10
Banco Santander SA (Spain listing)	29,996	414,414	0.04
CaixaBank SA	53,324	755,056	0.06
Endesa SA	14,760	672,979	0.06
Mapfre SA	138,677	686,519	0.06
Naturgy Energy Group SA	28,343	889,829	0.08
Repsol SA	18,856	474,493	0.04
		7,293,695	0.63
Sweden (2025: 0.80%)			
Boliden AB	10,319	583,007	0.05
Epiroc AB - Class A	22,475	617,484	0.05
Evolution AB	2,133	146,606	0.01
H & M Hennes & Mauritz AB	37,328	642,951	0.06
Industrivarden AB - Class C	1,910	104,991	0.01
Sandvik AB	91,288	3,772,009	0.32
SKF AB	11,593	298,026	0.03
Tele2 AB	52,401	913,132	0.08
Telefonaktiebolaget LM Ericsson (Sweden listing)	316,914	3,541,405	0.30
Telia Co. AB	504,273	2,459,843	0.21
		13,079,454	1.12
Switzerland (2025: 2.69%)			
ABB Ltd.	20,663	2,243,433	0.19
Avolta AG	3,449	230,888	0.02
BKW AG	173	29,232	-
Coca-Cola HBC AG	1,548	101,085	0.01
Galderma Group AG	8,631	1,967,695	0.17
Garmin Ltd.	7,109	1,688,672	0.14
Julius Baer Group Ltd.	18,241	1,578,407	0.13
Logitech International SA (Switzerland listing)	3,709	348,255	0.03
Nestle SA	1,908	196,512	0.02
Novartis AG	66,769	10,477,431	0.90
Roche Holding AG	17,989	7,421,731	0.64
Roche Holding AG (Voting Rights)	3,407	1,432,659	0.12
Sandoz Group AG	8,719	790,347	0.07
Switzerland (2025: 2.69%) (continued)			
Schindler Holding AG (Non-Voting Rights)	664	220,606	0.02
Schindler Holding AG (Voting Rights)	1,479	471,212	0.04
SGS SA	5,081	590,332	0.05
Swatch Group AG	326	79,858	0.01
UBS Group AG (Switzerland listing)	87,240	4,332,529	0.37
VAT Group AG	3,045	2,665,814	0.23
		36,866,698	3.16
Taiwan (2025: 2.71%)			
Advantech Co. Ltd.	15,000	231,664	0.02
ASE Technology Holding Co. Ltd. (Taiwan listing)	60,000	1,280,743	0.11
ASPEED Technology, Inc.	748	387,307	0.03
Asustek Computer, Inc.	4,000	87,894	0.01
Cathay Financial Holding Co. Ltd.	658,000	2,030,399	0.17
China Development Financial Holding Corp. (Voting Rights)	1,273,000	1,146,865	0.10
Chroma ATE, Inc.	1,000	67,804	0.01
Delta Electronics, Inc.	34,000	2,081,208	0.18
eMemory Technology, Inc.	5,000	459,090	0.04
Eva Airways Corp.	718,000	1,011,982	0.09
Far EasTone Telecommunications Co. Ltd.	477,000	1,572,207	0.13
Global Unichip Corp.	7,000	1,064,618	0.09
Gold Circuit Electronics Ltd.	5,000	188,345	0.02
Hon Hai Precision Industry Co. Ltd.	194,000	1,528,542	0.13
Hon Precision, Inc.	2,000	406,197	0.03
International Games System Co. Ltd.	11,000	272,440	0.02
Inventec Corp.	90,000	188,156	0.02
Largan Precision Co. Ltd.	1,000	134,666	0.01
Lite-On Technology Corp.	14,000	97,562	0.01
Lotes Co. Ltd.	5,000	331,173	0.03
MediaTek, Inc.	30,000	3,997,614	0.34
MPI Corp.	2,000	382,340	0.03
Novatek Microelectronics Corp.	88,000	1,477,877	0.13
Pegatron Corp.	57,000	149,941	0.01
Realtek Semiconductor Corp.	33,000	834,932	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	331,000	25,040,730	2.15
United Microelectronics Corp. (Taiwan listing)	265,000	1,368,402	0.12
Wan Hai Lines Ltd.	57,000	141,710	0.01
Yageo Corp.	16,000	572,568	0.05
Yang Ming Marine Transport Corp.	146,000	238,319	0.02
		48,773,295	4.18
Thailand (2025: 0.38%)			
Kasikornbank PCL (Voting Rights)	641,900	4,212,284	0.36
Krung Thai Bank PCL	521,600	596,644	0.05
PTT Exploration & Production PCL (Voting Rights)	170,700	688,545	0.06
SCB X PCL (Voting Rights)	22,300	99,348	0.01
Siam Cement PCL	52,500	385,605	0.04
TMBThanachart Bank PCL	2,020,100	149,590	0.01
		6,132,016	0.53

Financial assets at fair value through profit or loss (2025: 99.71%) (continued)
Transferable securities (2025: 99.71%) (continued)
Equities (2025: 99.71%) (continued)

	Shares	Fair value US$	% of Net assets
United Arab Emirates (2025: 0.56%)			
Abu Dhabi National Oil Co. for Distribution PJSC	295,863	315,781	0.03
Aldar Properties PJSC	329,688	743,262	0.07
Emaar Development PJSC	42,279	159,090	0.01
Emaar Properties PJSC	299,853	973,180	0.08
Emirates Telecommunications Group Co. PJSC	100,637	526,099	0.05
First Abu Dhabi Bank PJSC	34,264	158,597	0.01
		2,876,009	0.25
United Kingdom (2025: 1.20%)			
Airtel Africa PLC	59,741	259,758	0.02
AstraZeneca PLC (U.K. listing)	16,774	3,139,122	0.27
Barclays PLC (U.K. listing)	81,437	547,570	0.05
BP PLC (U.K. listing)	187,438	1,162,037	0.10
Centrica PLC	171,725	389,404	0.03
Endeavour Mining PLC	9,552	469,589	0.04
Fresnillo PLC	3,046	110,813	0.01
GSK PLC (U.K. listing)	5,676	149,238	0.01
HSBC Holdings PLC	27,741	526,809	0.05
InterContinental Hotels Group PLC	10,986	1,892,338	0.16
NatWest Group PLC	44,409	393,142	0.03
Shell PLC (U.K. listing)	43,387	1,688,979	0.15
Standard Chartered PLC	38,333	1,038,409	0.09
TechnipFMC PLC	8,402	557,053	0.05
		12,324,261	1.06
United States of America (2025: 62.74%)			
3M Co.	3,984	645,049	0.06
Abbott Laboratories	14,815	1,344,313	0.12
AbbVie, Inc.	26,463	6,659,149	0.57
Adobe, Inc.	3,150	645,813	0.06
Advanced Micro Devices, Inc.	17,065	9,913,229	0.85
Air Products & Chemicals, Inc.	9,507	2,787,262	0.24
Airbnb, Inc.	56,991	8,155,412	0.70
Alphabet, Inc. - Class A	63,888	22,831,655	1.96
Alphabet, Inc. - Class C	58,585	20,699,838	1.78
Amazon.com, Inc.	123,152	29,352,077	2.52
American Express Co.	12,131	4,103,381	0.35
American International Group, Inc.	14,604	1,088,436	0.09
Ameriprise Financial, Inc.	7,898	3,623,287	0.31
AMETEK, Inc.	1,092	264,198	0.02
Amphenol Corp.	9,827	1,732,697	0.15
Analog Devices, Inc.	6,619	2,628,868	0.23
Apple, Inc.	183,007	52,954,907	4.54
Applied Materials, Inc.	16,729	12,095,067	1.04
Archer-Daniels-Midland Co.	8,695	664,298	0.06
Arista Networks, Inc.	18,724	3,180,833	0.27
AT&T, Inc.	91,157	1,886,950	0.16
Atlassian Corp.	23,227	1,806,878	0.15
Autodesk, Inc.	2,693	523,573	0.04
Axon Enterprise, Inc.	697	390,745	0.03
Baker Hughes Co.	25,766	1,430,013	0.12
Bank of America Corp.	113,958	6,493,327	0.56
Bank of New York Mellon Corp.	21,381	3,091,906	0.26
Berkshire Hathaway, Inc. - Class B	14,228	7,119,549	0.61
Biogen, Inc.	597	128,988	0.01
Bloom Energy Corp.	806	243,976	0.02
Booking Holdings, Inc.	26,404	4,706,249	0.40
United States of America (2025: 62.74%) (continued)			
Boston Scientific Corp.	16,423	700,979	0.06
Bristol-Myers Squibb Co.	68,754	3,961,606	0.34
Broadcom, Inc.	43,527	16,442,324	1.41
Cadence Design Systems, Inc.	4,685	1,758,374	0.15
Cardinal Health, Inc.	4,765	1,131,973	0.10
Centene Corp.	42,444	2,724,480	0.23
CF Industries Holdings, Inc.	4,691	507,848	0.04
Charles Schwab Corp.	4,552	420,013	0.04
Chevron Corp.	24,724	4,098,250	0.35
Ciena Corp.	4,323	2,120,691	0.18
Cigna Group	7,091	1,954,847	0.17
Cintas Corp.	7,725	1,313,868	0.11
Cisco Systems, Inc.	58,428	6,862,953	0.59
Citigroup, Inc.	38,041	5,324,218	0.46
Citizens Financial Group, Inc.	70,018	4,906,161	0.42
Cloudflare, Inc.	5,510	1,351,493	0.12
Coca-Cola Co.	64,315	5,226,880	0.45
Coherent Corp.	364	143,587	0.01
Colgate-Palmolive Co.	103,284	9,469,077	0.81
Comcast Corp.	40,352	990,642	0.08
Comfort Systems USA, Inc.	687	1,361,600	0.12
ConocoPhillips	2,128	221,227	0.02
Copart, Inc.	75,511	2,128,655	0.18
Corebridge Financial, Inc.	6,580	188,385	0.02
Corning, Inc.	7,558	1,930,540	0.17
Corteva, Inc.	357	30,234	-
Costco Wholesale Corp.	9,950	9,307,927	0.80
Crowdstrike Holdings, Inc.	3,496	2,667,937	0.23
Cummins, Inc.	4,748	3,386,321	0.29
Curtiss-Wright Corp.	661	500,879	0.04
CVS Health Corp.	21,194	2,192,519	0.19
Datadog, Inc.	4,693	1,221,870	0.10
Deckers Outdoor Corp.	4,892	485,727	0.04
Dell Technologies, Inc.	5,375	2,319,098	0.20
Dollar General Corp.	455	52,375	-
DoorDash, Inc.	3,733	688,851	0.06
Dow, Inc.	47,450	1,298,232	0.11
eBay, Inc.	9,667	1,080,287	0.09
Electronic Arts, Inc.	936	191,917	0.02
Elevance Health, Inc.	8,098	3,131,740	0.27
Eli Lilly & Co.	8,213	9,850,919	0.84
EMCOR Group, Inc.	2,615	2,170,136	0.19
Equifax, Inc.	622	98,724	0.01
Equinix, Inc.	3,806	3,967,336	0.34
Everpure, Inc.	15,062	1,186,735	0.10
Expedia Group, Inc.	11,834	3,028,084	0.26
Exxon Mobil Corp.	46,033	6,293,632	0.54
F5, Inc.	6,102	2,538,188	0.22
FedEx Corp.	123	38,515	-
Fidelity National Information Services, Inc.	24,982	971,335	0.08
Fiserv, Inc.	30,933	1,517,305	0.13
Fortinet, Inc.	34,852	5,353,964	0.46
GE Vernova, Inc.	748	878,795	0.08
Goldman Sachs Group, Inc.	2,623	2,652,824	0.23
Graco, Inc.	1,820	137,610	0.01
Halliburton Co.	98,316	3,337,828	0.29
Hartford Insurance Group, Inc.	13,339	1,767,703	0.15

Financial assets at fair value through profit or loss (2025: 99.71%) (continued)
Transferable securities (2025: 99.71%) (continued)
Equities (2025: 99.71%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 62.74%) (continued)			
HCA Healthcare, Inc.	9,642	3,759,319	0.32
HEICO Corp. (Voting Rights)	4,277	1,523,425	0.13
Howmet Aerospace, Inc.	9,466	2,545,029	0.22
HP, Inc.	7,078	155,291	0.01
Humana, Inc.	5,889	2,339,232	0.20
Illumina, Inc.	1,594	280,273	0.02
Incyte Corp.	13,778	1,561,874	0.13
Insulet Corp.	8,601	1,309,502	0.11
Intel Corp.	49,309	6,885,016	0.59
Intercontinental Exchange, Inc.	5,388	663,317	0.06
International Business Machines Corp.	6,884	1,935,850	0.17
Intuit, Inc.	8,444	2,203,884	0.19
Intuitive Surgical, Inc.	704	279,967	0.02
Iron Mountain, Inc.	13,473	1,701,775	0.15
Jabil, Inc.	3,105	1,196,915	0.10
JB Hunt Transport Services, Inc.	6,185	1,790,125	0.15
Johnson & Johnson	18,959	4,815,017	0.41
JPMorgan Chase & Co.	31,995	10,472,923	0.90
Keysight Technologies, Inc.	6,294	2,203,341	0.19
Kimco Realty Corp.	204,830	5,192,441	0.45
KLA Corp.	17,300	5,219,583	0.45
Lam Research Corp.	17,825	7,724,107	0.66
Las Vegas Sands Corp.	9,507	439,128	0.04
Lennox International, Inc.	132	75,629	0.01
Lumentum Holdings, Inc.	342	293,457	0.02
Marathon Petroleum Corp.	5,525	1,412,577	0.12
Marriott International, Inc.	1,847	684,480	0.06
Marsh & McLennan Cos., Inc.	2,469	411,508	0.03
Marvell Technology, Inc.	9,900	2,949,111	0.25
MasTec, Inc.	6,934	2,884,960	0.25
Mastercard, Inc.	4,142	2,127,331	0.18
McKesson Corp.	1,195	902,942	0.08
Merck & Co., Inc.	39,845	5,120,083	0.44
Meta Platforms, Inc.	29,440	16,583,273	1.42
MetLife, Inc.	37,388	3,163,399	0.27
Mettler-Toledo International, Inc.	1,530	1,954,590	0.17
Microchip Technology, Inc.	16,517	1,506,350	0.13
Micron Technology, Inc.	13,522	15,608,309	1.34
Microsoft Corp. (U.S. listing)	68,408	25,517,552	2.19
MongoDB, Inc.	2,412	810,191	0.07
Monolithic Power Systems, Inc.	384	530,826	0.05
Monster Beverage Corp.	15,451	1,485,150	0.13
Morgan Stanley	13,127	2,744,068	0.24
Motorola Solutions, Inc.	3,853	1,600,112	0.14
MSCI, Inc.	637	356,745	0.03
Nasdaq, Inc.	4,445	350,355	0.03
NetApp, Inc.	5,667	877,025	0.07
Netflix, Inc.	58,492	4,176,329	0.36
Neurocrine Biosciences, Inc.	8,947	1,507,883	0.13
Newmont Corp. (U.S. listing)	21,171	1,977,371	0.17
News Corp. - Class A	13,380	332,225	0.03
Northern Trust Corp.	7,872	1,368,469	0.12
Nucor Corp.	9,624	2,143,746	0.18
NVIDIA Corp. (U.S. listing)	257,702	51,563,593	4.42
Okta, Inc.	3,900	532,155	0.05
Old Dominion Freight Line, Inc.	1,600	346,560	0.03
ON Semiconductor Corp.	13,160	1,244,177	0.11
Oracle Corp.	15,051	2,205,724	0.19
Palantir Technologies, Inc.	18,684	2,179,882	0.19
Palo Alto Networks, Inc.	10,781	3,676,537	0.32
Parker-Hannifin Corp.	177	173,127	0.01
PepsiCo, Inc.	42,679	5,778,737	0.50
Pfizer, Inc.	52,816	1,271,809	0.11
PG&E Corp.	31,907	536,676	0.05
Phillips 66	5,025	849,476	0.07
PNC Financial Services Group, Inc.	5,610	1,381,294	0.12
Principal Financial Group, Inc.	10,215	1,100,973	0.09
Procter & Gamble Co.	2,094	307,064	0.03
Prologis, Inc.	35,366	4,791,032	0.41
PTC, Inc.	3,605	409,564	0.03
QUALCOMM, Inc.	10,288	1,901,142	0.16
Quanta Services, Inc.	1,501	1,080,780	0.09
Quest Diagnostics, Inc.	7,264	1,539,605	0.13
Reddit, Inc.	742	128,796	0.01
Regency Centers Corp.	37,467	2,987,619	0.26
Regeneron Pharmaceuticals, Inc.	2,080	1,296,963	0.11
Regions Financial Corp.	53,977	1,630,105	0.14
Reliance, Inc.	8,429	3,149,074	0.27
Republic Services, Inc.	2,656	565,941	0.05
ROBLOX Corp.	27,944	1,519,595	0.13
Rockwell Automation, Inc.	5,440	2,693,235	0.23
Ross Stores, Inc.	15,890	3,382,187	0.29
RPM International, Inc.	5,548	616,660	0.05
Salesforce, Inc.	3,140	491,912	0.04
ServiceNow, Inc.	19,257	1,911,835	0.16
Snowflake, Inc.	4,013	1,021,309	0.09
SS&C Technologies Holdings, Inc.	22,756	1,412,010	0.12
State Street Corp.	16,105	2,731,408	0.23
Steel Dynamics, Inc.	12,414	2,848,516	0.24
Stryker Corp.	1,371	431,646	0.04
Synchrony Financial	10,424	792,782	0.07
Target Corp.	25,243	3,296,988	0.28
Teradyne, Inc.	1,885	912,038	0.08
Tesla, Inc.	15,289	6,430,553	0.55
Texas Instruments, Inc.	10,977	3,271,914	0.28
TJX Cos., Inc.	47,472	7,192,008	0.62
T-Mobile U.S., Inc.	8,581	1,439,291	0.12
Toast, Inc.	12,373	344,217	0.03
Tractor Supply Co.	75,737	2,394,047	0.21
Tradeweb Markets, Inc.	4,561	454,549	0.04
TransDigm Group, Inc.	351	467,546	0.04
Travelers Cos., Inc.	12,609	4,162,483	0.36
Trimble, Inc.	1,433	73,341	0.01
Twilio, Inc.	4,308	888,870	0.08
U.S. Bancorp	34,809	2,102,464	0.18
Uber Technologies, Inc.	6,054	436,857	0.04
United Therapeutics Corp.	2,287	1,239,165	0.11
UnitedHealth Group, Inc.	14,313	5,948,912	0.51
Valero Energy Corp.	9,289	2,419,227	0.21
Veeva Systems, Inc.	20,684	3,670,790	0.31
Veralto Corp.	6,882	610,296	0.05
Verizon Communications, Inc.	14,249	603,303	0.05
Vertex Pharmaceuticals, Inc.	1,033	513,122	0.04
Vertiv Holdings Co.	5,082	1,701,555	0.15
VICI Properties, Inc.	226,376	6,010,283	0.52
Visa, Inc.	17,567	6,027,125	0.52

Financial assets at fair value through profit or loss (2025: 99.71%) (continued)
Transferable securities (2025: 99.71%) (continued)
Equities (2025: 99.71%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 62.74%) (continued)			
Walt Disney Co.	26,378	2,538,883	0.22
Wells Fargo & Co.	15,328	1,266,706	0.11
Western Digital Corp.	4,642	2,964,938	0.25
Westinghouse Air Brake Technologies Corp.	866	233,474	0.02
Workday, Inc.	4,596	562,642	0.05
WW Grainger, Inc.	858	1,167,223	0.10
Zoetis, Inc.	1,621	116,485	0.01
Zoom Communications, Inc.	34,660	2,991,527	0.26
Zscaler, Inc.	7,758	1,095,042	0.09
		720,460,885	61.80
Total equities		**1,151,401,351**	**98.77**
Total transferable securities		**1,151,401,351**	**98.77**

Financial derivative instruments (2025: Nil)
Open forward foreign currency contracts (2025: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
HKD	696,982	SGD	113,270	State Street Bank and Trust	02/07/2026	1,306	-
SGD	873,199	AUD	954,173	State Street Bank and Trust	02/07/2026	14,042	-
SGD	1,840,466	CAD	1,989,735	State Street Bank and Trust	02/07/2026	20,455	0.01
SGD	1,343,868	CHF	822,436	State Street Bank and Trust	02/07/2026	19,410	-
SGD	8,690	CZK	142,103	State Street Bank and Trust	02/07/2026	24	-
SGD	223,351	DKK	1,122,244	State Street Bank and Trust	02/07/2026	1,029	-
SGD	4,650,699	EUR	3,127,361	State Street Bank and Trust	02/07/2026	20,065	-
SGD	121,861	ILS	268,473	State Street Bank and Trust	02/07/2026	4,105	-
SGD	3,088,509	JPY	385,381,648	State Street Bank and Trust	02/07/2026	16,592	-
SGD	90,163	NOK	654,595	State Street Bank and Trust	02/07/2026	3,556	-
SGD	24,324	NZD	31,896	State Street Bank and Trust	02/07/2026	661	-
SGD	425,742	SEK	3,084,030	State Street Bank and Trust	02/07/2026	10,494	-
SGD	76,285	THB	1,944,046	State Street Bank and Trust	02/07/2026	459	-
Unrealised gain on open forward foreign currency contracts						**112,198**	**0.01**
Total financial derivative instruments at positive fair value						**112,198**	**0.01**
Total financial assets at fair value through profit or loss						**1,151,513,549**	**98.78**

Financial liabilities at fair value through profit or loss (2025: Nil)
Financial derivative instruments (2025: Nil)
Open forward foreign currency contracts (2025: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	23,085	SGD	21,127	State Street Bank and Trust	02/07/2026	(340)	-
CZK	4,886	SGD	299	State Street Bank and Trust	02/07/2026	(1)	-
ILS	2,261	SGD	1,027	State Street Bank and Trust	02/07/2026	(35)	-
NOK	8,591	SGD	1,183	State Street Bank and Trust	02/07/2026	(47)	-
SGD	275,374	CNH	1,460,023	State Street Bank and Trust	02/07/2026	(2,190)	-
SGD	1,877,463	GBP	1,094,420	State Street Bank and Trust	02/07/2026	(1,053)	-
SGD	1,582,854	HKD	9,738,704	State Street Bank and Trust	02/07/2026	(18,111)	-
SGD	40,272,546	USD	31,646,403	State Street Bank and Trust	02/07/2026	(510,645)	(0.05)
Unrealised loss on open forward foreign currency contracts						**(532,422)**	**(0.05)**
Total financial derivative instruments at negative fair value						**(532,422)**	**(0.05)**
Total financial liabilities at fair value through profit or loss						**(532,422)**	**(0.05)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,150,981,127**	**98.73**
Cash (2025: 0.28%)	2,318,608	0.20
Net current assets (2025: 0.01%)	12,496,985	1.07
Net assets attributable to holders of redeemable participating units	**1,165,796,720**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Jersey	0.10%
Turkey	0.03%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.58
Over the Counter financial derivative instruments;	0.01
Other current assets	2.41
	100.00

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

Mercer UCITS Common Contractual Fund
Acadian Climate Transition Global Enhanced Equity

Portfolio Statement[§] as at 30 June 2026

Financial assets at fair value through profit or loss (2025: 99.81%)
Transferable securities (2025: 99.81%)
Equities (2025: 99.81%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 1.67%)			
Aristocrat Leisure Ltd.	10,297	437,085	0.11
Brambles Ltd.	27,871	376,140	0.10
Cochlear Ltd.	2,807	236,766	0.06
Computershare Ltd.	8,725	231,390	0.06
Evolution Mining Ltd.	32,813	267,111	0.07
Pro Medicus Ltd.	882	124,306	0.03
South32 Ltd.	20,784	56,157	0.01
		1,728,955	0.44
Austria (2025: Nil)			
Erste Group Bank AG (Austria listing)	3,242	434,041	0.11
Raiffeisen Bank International AG	2,371	151,396	0.04
		585,437	0.15
Belgium (2025: 0.29%)			
KBC Group NV	3,758	512,575	0.13
UCB SA	3,235	969,027	0.25
		1,481,602	0.38
Bermuda (2025: 0.37%)			
CK Infrastructure Holdings Ltd.	18,000	137,030	0.03
Credicorp Ltd.	1,589	619,043	0.16
Hongkong Land Holdings Ltd.	56,800	404,416	0.10
Kunlun Energy Co. Ltd.	122,000	100,033	0.03
		1,260,522	0.32
Brazil (2025: 0.07%)			
Ambev SA (Brazil listing)	37,600	118,337	0.03
B3 SA - Brasil Bolsa Balcao	49,100	137,834	0.04
Gerdau SA	165,600	664,838	0.17
Telefonica Brasil SA	26,400	173,162	0.05
TIM SA (Brazil listing)	12,800	54,084	0.01
		1,148,255	0.30
Canada (2025: 1.89%)			
Bank of Montreal	4,000	706,735	0.18
Bank of Nova Scotia	23,800	2,067,895	0.53
Canadian Imperial Bank of Commerce	11,600	1,335,339	0.34
Canadian Tire Corp. Ltd.	4,200	578,305	0.15
Celestica, Inc. (Canada listing)	200	72,915	0.02
Descartes Systems Group, Inc.	1,600	110,779	0.03
Empire Co. Ltd.	17,900	626,673	0.16
George Weston Ltd.	10,300	739,059	0.19
Great-West Lifeco, Inc.	5,400	343,963	0.09
iA Financial Corp., Inc.	5,900	814,377	0.21
LunR Royalties Corp.	125	1,665	-
National Bank of Canada	8,200	1,294,141	0.33
Pan American Silver Corp.	600	26,888	0.01
Power Corp. of Canada	8,000	498,580	0.13
Royal Bank of Canada	4,700	972,896	0.25
Saputo, Inc.	24,300	703,608	0.18
Shopify, Inc. (U.S. listing)	654	74,674	0.02
Stantec, Inc.	7,600	524,005	0.14
Sun Life Financial, Inc.	5,600	439,514	0.11
TFI International, Inc.	900	129,505	0.03
TMX Group Ltd.	1,800	58,907	0.02
Toronto-Dominion Bank	12,900	1,567,912	0.40
		13,688,335	3.52

	Shares	Fair value US$	% of Net assets
Cayman Islands (2025: 2.90%)			
Airtac International Group	3,000	125,720	0.03
Alibaba Group Holding Ltd. (Hong Kong listing)	8,700	103,008	0.03
Baidu, Inc. (Hong Kong listing)	16,500	230,603	0.06
Bilibili, Inc. (Hong Kong listing)	3,520	59,115	0.01
China Mengniu Dairy Co. Ltd.	114,000	233,901	0.06
CK Asset Holdings Ltd.	102,000	574,641	0.15
H World Group Ltd. - ADR	2,801	116,858	0.03
HKT Trust & HKT Ltd.	20,000	29,737	0.01
JD Logistics, Inc.	133,000	199,278	0.05
JD.com, Inc.	25,100	317,669	0.08
Kingdee International Software Group Co. Ltd.	145,000	109,461	0.03
Kingsoft Corp. Ltd.	195,200	552,092	0.14
Kuaishou Technology	53,400	283,273	0.07
NetEase, Inc.	16,200	418,115	0.11
New Oriental Education & Technology Group, Inc.	25,700	117,586	0.03
Sea Ltd.	2,738	262,382	0.07
Sino Biopharmaceutical Ltd.	441,000	247,998	0.06
SITC International Holdings Co. Ltd.	33,000	132,050	0.03
TAL Education Group	15,551	148,823	0.04
Vipshop Holdings Ltd.	15,702	208,208	0.05
Want Want China Holdings Ltd.	183,000	79,108	0.02
Wuxi Biologics Cayman, Inc.	68,500	302,230	0.08
Zhen Ding Technology Holding Ltd.	37,000	731,719	0.19
ZTO Express Cayman, Inc.	6,350	138,951	0.04
		5,722,526	1.47
China (2025: 1.12%)			
Agricultural Bank of China Ltd. H-Shares	151,000	102,822	0.03
China Construction Bank Corp. H-Shares	839,000	863,388	0.22
China Life Insurance Co. Ltd. H-Shares	63,000	214,176	0.06
China Merchants Bank Co. Ltd. H-Shares	63,000	360,870	0.09
China Minsheng Banking Corp. Ltd. H-Shares	421,000	168,571	0.04
China National Building Material Co. Ltd.	432,000	294,168	0.08
China Oilfield Services Ltd. H-Shares	156,000	124,330	0.03
China Pacific Insurance Group Co. Ltd. H-Shares	81,000	277,642	0.07
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	127,000	93,606	0.02
CMOC Group Ltd. H-Shares	12,000	23,229	0.01
Industrial & Commercial Bank of China Ltd. H-Shares	304,000	249,261	0.06
New China Life Insurance Co. Ltd. H-Shares	16,800	98,588	0.03
Ping An Insurance Group Co. of China Ltd. H-Shares	41,500	270,156	0.07
Postal Savings Bank of China Co. Ltd. H-Shares	430,000	250,585	0.06
Tsingtao Brewery Co. Ltd. H-Shares	50,000	274,418	0.07
		3,665,810	0.94
Denmark (2025: 0.75%)			
AP Moller - Maersk AS - Class A	227	524,274	0.13
Genmab AS	405	111,192	0.03

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
Denmark (2025: 0.75%) (continued)			
Novo Nordisk AS	23,846	1,147,438	0.29
Vestas Wind Systems AS	13,207	372,899	0.10
		2,155,803	0.55
Finland (2025: 0.30%)			
Kone OYJ	3,843	218,631	0.06
Nokia OYJ (Finland listing)	25,111	331,737	0.09
Orion OYJ	7,720	635,050	0.16
		1,185,418	0.31
France (2025: 1.17%)			
BNP Paribas SA	3,814	445,386	0.12
Bouygues SA	4,068	227,013	0.06
Eiffage SA	1,870	276,012	0.07
Engie SA	17,454	550,563	0.14
Klepierre SA	18,821	787,130	0.20
Legrand SA	1,252	211,419	0.05
Sanofi SA	1,460	125,325	0.03
Schneider Electric SE	1,137	371,001	0.10
Societe Generale SA	5,674	501,906	0.13
		3,495,755	0.90
Germany (2025: 2.94%)			
adidas AG	202	41,432	0.01
Commerzbank AG	4,928	209,761	0.05
Deutsche Bank AG	9,540	323,122	0.08
Deutsche Boerse AG	547	149,342	0.04
Deutsche Post AG	1,312	79,650	0.02
Evonik Industries AG	9,647	175,147	0.05
GEA Group AG	7,061	484,774	0.12
Knorr-Bremse AG	6,313	733,314	0.19
Nemetschek SE	2,387	144,913	0.04
SAP SE	4,638	710,552	0.18
Siemens AG	2,733	878,492	0.23
Siemens Energy AG	4,548	862,115	0.22
		4,792,614	1.23
Greece (2025: 0.15%)			
Hellenic Telecommunications Organization SA	28,149	625,311	0.16
Hong Kong (2025: 0.14%)			
China Taiping Insurance Holdings Co. Ltd.	131,200	301,481	0.08
Lenovo Group Ltd.	88,000	258,320	0.06
Sinotruk Hong Kong Ltd.	77,000	378,419	0.10
		938,220	0.24
India (2025: 0.11%)			
BSE Ltd.	3,019	123,431	0.03
Dabur India Ltd.	23,988	106,967	0.03
GE Vernova T&D India Ltd.	4,747	249,389	0.06
Indian Oil Corp. Ltd.	73,488	108,145	0.03
Infosys Ltd. (India listing)	10,902	115,862	0.03
		703,794	0.18
Indonesia (2025: Nil)			
Telkom Indonesia Persero Tbk. PT	217,800	28,626	0.01
Ireland (2025: 0.70%)			
Accenture PLC	588	73,171	0.02
Allegion PLC	3,356	471,484	0.12
Johnson Controls International PLC	1,826	266,797	0.07
Linde PLC	1,287	667,876	0.17
Seagate Technology Holdings PLC	1,315	1,268,975	0.32
STERIS PLC	577	121,499	0.03
TE Connectivity PLC	3,798	765,715	0.20
		3,635,517	0.93
Israel (2025: 0.20%)			
Check Point Software Technologies Ltd.	4,073	535,314	0.14
Phoenix Financial Ltd.	5,171	285,672	0.07
Teva Pharmaceutical Industries Ltd.	3,354	113,634	0.03
		934,620	0.24
Italy (2025: 0.54%)			
Banca Mediolanum SpA	39,856	992,457	0.25
Enel SpA	74,885	860,784	0.22
Eni SpA (Italy listing)	37,546	885,141	0.23
Moncler SpA	4,453	258,527	0.07
Prysmian SpA	3,267	545,520	0.14
Unipol Assicurazioni SpA	8,560	238,892	0.06
		3,781,321	0.97
Japan (2025: 3.12%)			
Advantest Corp.	3,000	596,954	0.15
Aisin Corp.	6,900	92,828	0.02
Astellas Pharma, Inc.	32,100	429,580	0.11
Chugai Pharmaceutical Co. Ltd.	3,800	176,153	0.05
Daiichi Life Group, Inc.	9,200	100,675	0.03
Daiichi Sankyo Co. Ltd.	17,500	280,872	0.07
Daikin Industries Ltd.	1,200	182,261	0.05
Denso Corp.	26,400	304,731	0.08
Disco Corp.	100	49,998	0.01
Eisai Co. Ltd.	11,100	281,316	0.07
ENEOS Holdings, Inc.	38,100	280,607	0.07
Fast Retailing Co. Ltd.	1,300	662,378	0.17
Fuji Electric Co. Ltd.	1,300	108,103	0.03
Fujitsu Ltd.	7,900	157,830	0.04
Hitachi Ltd.	13,300	365,878	0.09
Hoya Corp.	1,900	303,369	0.08
Inpex Corp.	3,800	76,339	0.02
Japan Exchange Group, Inc.	18,700	235,296	0.06
Japan Post Bank Co. Ltd.	16,100	303,426	0.08
Japan Post Holdings Co. Ltd.	45,500	607,227	0.16
Japan Post Insurance Co. Ltd.	52,800	495,919	0.13
Kioxia Holdings Corp.	600	331,075	0.09
Kubota Corp.	3,400	56,180	0.01
Kyowa Kirin Co. Ltd.	15,800	251,497	0.07
Makita Corp.	800	28,505	0.01
Minebea Mitsumi, Inc.	13,400	392,127	0.10
Mitsubishi Electric Corp.	2,100	75,924	0.02
Mitsubishi UFJ Financial Group, Inc.	28,300	558,425	0.14
Mizuho Financial Group, Inc.	5,600	266,795	0.07
MS&AD Insurance Group Holdings, Inc.	9,600	250,448	0.06
Murata Manufacturing Co. Ltd.	3,000	210,337	0.05
NEC Corp.	7,100	171,466	0.04
Nexon Co. Ltd.	5,600	73,926	0.02
NIDEC Corp.	5,800	94,392	0.02

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 3.12%) (continued)			
Nintendo Co. Ltd.	4,400	184,501	0.05
Nissan Motor Co. Ltd.	93,200	172,035	0.04
Nitto Denko Corp.	7,200	140,434	0.04
Nomura Holdings, Inc. (Japan listing)	12,000	104,366	0.03
ORIX Corp.	10,100	382,125	0.10
Otsuka Corp.	7,000	119,455	0.03
Recruit Holdings Co. Ltd.	11,200	780,778	0.20
SBI Holdings, Inc.	8,900	144,514	0.04
Shionogi & Co. Ltd.	14,900	255,691	0.07
SMC Corp.	300	131,574	0.03
SoftBank Group Corp.	7,900	289,849	0.07
Sompo Holdings, Inc.	1,100	42,220	0.01
Sony Group Corp.	29,300	591,318	0.15
Subaru Corp.	8,000	117,643	0.03
Sumitomo Electric Industries Ltd.	13,600	244,930	0.06
Sumitomo Mitsui Financial Group, Inc.	9,200	359,226	0.09
T&D Holdings, Inc.	8,200	242,531	0.06
Takeda Pharmaceutical Co. Ltd. (Japan listing)	1,000	31,718	0.01
Tokio Marine Holdings, Inc.	3,600	159,527	0.04
Tokyo Electron Ltd.	300	142,409	0.04
Toray Industries, Inc.	19,100	132,504	0.03
Toyota Tsusho Corp.	3,800	139,772	0.04
Yokogawa Electric Corp.	1,800	62,409	0.02
		13,824,366	3.55
Kuwait (2025: 0.20%)			
Mobile Telecommunications Co. KSCP	119,076	234,462	0.06
National Bank of Kuwait SAKP	56,791	147,752	0.04
		382,214	0.10
Luxembourg (2025: 0.10%)			
Eurofins Scientific SE	8,260	647,457	0.17
Mexico (2025: Nil)			
Grupo Financiero Banorte SAB de CV	8,985	95,230	0.02
Kimberly-Clark de Mexico SAB de CV	52,881	116,876	0.03
		212,106	0.05
Netherlands (2025: 1.64%)			
ABN AMRO Bank NV	18,740	796,598	0.21
ASM International NV	595	680,604	0.18
ASML Holding NV (Netherlands listing)	1,071	2,107,810	0.54
BE Semiconductor Industries NV	737	241,914	0.06
Euronext NV	4,658	745,569	0.19
ING Groep NV (Netherlands listing)	28,945	915,678	0.24
Koninklijke Ahold Delhaize NV	12,007	483,486	0.12
Koninklijke Philips NV	2,952	80,191	0.02
LyondellBasell Industries NV	3,851	202,755	0.05
NN Group NV	4,300	376,875	0.10
NXP Semiconductors NV	2,100	590,163	0.15
Qiagen NV	2,971	115,150	0.03
STMicroelectronics NV (France listing)	4,308	317,635	0.08
Wolters Kluwer NV	4,775	308,120	0.08
		7,962,548	2.05
New Zealand (2025: 0.10%)			
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	12,863	285,441	0.07
Norway (2025: 0.63%)			
Norsk Hydro ASA	64,736	587,468	0.15
Yara International ASA	6,290	276,759	0.07
		864,227	0.22
Peru (2025: Nil)			
Cia de Minas Buenaventura SAA	3,652	106,967	0.03
Poland (2025: 0.32%)			
Bank Polska Kasa Opieki SA	7,041	428,583	0.11
CD Projekt SA	3,585	214,021	0.05
Powszechny Zaklad Ubezpieczen SA	35,274	615,795	0.16
		1,258,399	0.32
Portugal (2025: 0.10%)			
Banco Comercial Portugues SA	141,931	167,949	0.04
EDP SA	12,317	64,510	0.02
Galp Energia SGPS SA	11,701	249,428	0.06
Jeronimo Martins SGPS SA	21,413	410,310	0.11
		892,197	0.23
Qatar (2025: 0.20%)			
Commercial Bank PSQC	21,170	23,542	0.01
Qatar National Bank QPSC	32,307	153,061	0.04
		176,603	0.05
Saudi Arabia (2025: 0.41%)			
Banque Saudi Fransi	35,032	180,885	0.05
Saudi Arabian Oil Co.	20,186	140,333	0.04
Saudi Telecom Co.	68,485	788,164	0.20
		1,109,382	0.29
Singapore (2025: 0.83%)			
Flex Ltd.	879	142,460	0.04
Singapore Exchange Ltd.	22,400	417,018	0.11
Singapore Technologies Engineering Ltd.	50,400	404,852	0.10
Singapore Telecommunications Ltd.	223,000	760,315	0.19
Yangzijiang Shipbuilding Holdings Ltd.	174,700	461,923	0.12
		2,186,568	0.56
South Africa (2025: 0.16%)			
Gold Fields Ltd. (South Korea listing)	11,941	401,397	0.10
Sibanye Stillwater Ltd. (South Africa listing)	33,488	71,144	0.02
Valterra Platinum Ltd.	465	31,390	0.01
Vodacom Group Ltd.	49,667	459,912	0.12
		963,843	0.25
South Korea (2025: 0.77%)			
Hana Financial Group, Inc.	2,946	217,912	0.06
Hyundai Mobis Co. Ltd.	119	38,404	0.01
KB Financial Group, Inc.	7,651	785,199	0.20
LG Corp.	978	61,421	0.01
LG Electronics, Inc.	3,807	498,819	0.13
LG Uplus Corp.	29,156	263,464	0.07
Samsung C&T Corp.	444	134,263	0.03
Samsung Electro-Mechanics Co. Ltd.	127	179,028	0.05
Samsung Electronics Co. Ltd. - Pref	22,404	3,065,674	0.79
Samsung Electronics Co. Ltd. (South Korea listing)	9,543	2,057,292	0.53

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
South Korea (2025: 0.77%) (continued)			
Shinhan Financial Group Co. Ltd. (South Korea listing)	11,602	717,402	0.18
SK Hynix, Inc.	3,049	5,215,162	1.34
SK, Inc.	209	112,506	0.03
Woori Financial Group, Inc.	26,429	494,702	0.13
		13,841,248	3.56
Spain (2025: 1.14%)			
Acciona SA	1,476	467,778	0.12
Banco Bilbao Vizcaya Argentaria SA	55,719	1,393,196	0.36
Banco Santander SA (Spain listing)	49,823	688,337	0.18
CaixaBank SA	43,482	615,695	0.16
Endesa SA	11,344	517,228	0.13
Naturgy Energy Group SA	2,314	72,648	0.02
		3,754,882	0.97
Sweden (2025: 0.90%)			
Boliden AB	4,716	266,446	0.07
Epiroc AB - Class A	6,317	173,555	0.04
L E Lundbergforetagen AB	3,682	212,478	0.06
Sandvik AB	26,666	1,101,836	0.28
Tele2 AB	7,089	123,532	0.03
Telefonaktiebolaget LM Ericsson (Sweden listing)	127,269	1,422,187	0.37
Telia Co. AB	113,478	553,546	0.14
		3,853,580	0.99
Switzerland (2025: 3.05%)			
ABB Ltd.	19,860	2,156,250	0.55
Galderma Group AG	4,117	938,593	0.24
Garmin Ltd.	3,286	780,556	0.20
Julius Baer Group Ltd.	1,777	153,765	0.04
Logitech International SA (Switzerland listing)	3,159	296,613	0.08
Novartis AG	23,578	3,699,874	0.95
Roche Holding AG	7,578	3,126,459	0.80
Roche Holding AG (Voting Rights)	1,181	496,616	0.13
Sandoz Group AG	6,359	576,421	0.15
Swatch Group AG	399	97,741	0.03
UBS Group AG (Switzerland listing)	11,768	584,425	0.15
VAT Group AG	310	271,396	0.07
		13,178,709	3.39
Taiwan (2025: 3.04%)			
Accton Technology Corp.	2,000	156,640	0.04
ASE Technology Holding Co. Ltd. (Taiwan listing)	38,000	811,137	0.21
ASPEED Technology, Inc.	847	438,569	0.11
Asustek Computer, Inc.	3,000	65,921	0.02
Cathay Financial Holding Co. Ltd.	32,000	98,743	0.03
China Development Financial Holding Corp. (Voting Rights)	272,000	245,049	0.06
Chroma ATE, Inc.	3,000	203,412	0.05
Delta Electronics, Inc.	14,000	856,968	0.22
eMemory Technology, Inc.	2,000	183,636	0.05
Eva Airways Corp.	415,000	584,920	0.15
Global Unichip Corp.	2,000	304,176	0.08
Gold Circuit Electronics Ltd.	3,000	113,007	0.03
Hon Hai Precision Industry Co. Ltd.	47,000	370,317	0.09
Taiwan (2025: 3.04%) (continued)			
Innolux Corp.	89,000	191,932	0.05
International Games System Co. Ltd.	5,000	123,837	0.03
Inventec Corp.	222,000	464,119	0.12
Lotes Co. Ltd.	1,000	66,234	0.02
MediaTek, Inc.	20,000	2,665,076	0.68
Novatek Microelectronics Corp.	34,000	570,998	0.15
Realtek Semiconductor Corp.	28,000	708,427	0.18
Taiwan Semiconductor Manufacturing Co. Ltd.	120,000	9,078,210	2.33
United Microelectronics Corp. (Taiwan listing)	110,000	568,016	0.15
Yang Ming Marine Transport Corp.	250,000	408,080	0.10
		19,277,424	4.95
United Arab Emirates (2025: 0.36%)			
Abu Dhabi Islamic Bank PJSC	17,101	96,290	0.02
Abu Dhabi National Oil Co. for Distribution PJSC	544,357	581,003	0.15
Aldar Properties PJSC	189,436	427,072	0.11
Emaar Properties PJSC	186,623	605,690	0.16
Emirates Telecommunications Group Co. PJSC	75,237	393,316	0.10
First Abu Dhabi Bank PJSC	35,471	164,184	0.04
		2,267,555	0.58
United Kingdom (2025: 0.66%)			
AstraZeneca PLC (U.K. listing)	1,047	195,938	0.05
Barclays PLC (U.K. listing)	79,644	535,514	0.14
Centrica PLC	100,899	228,799	0.06
Endeavour Mining PLC	1,877	92,276	0.02
GSK PLC (U.K. listing)	11,579	304,444	0.08
Kingfisher PLC	29,412	110,553	0.03
M&G PLC	7,308	32,610	0.01
NatWest Group PLC	19,843	175,665	0.04
Standard Chartered PLC	14,447	391,357	0.10
		2,067,156	0.53
United States of America (2025: 66.62%)			
3M Co.	2,510	406,394	0.10
Abbott Laboratories	7,360	667,846	0.17
AbbVie, Inc.	6,647	1,672,651	0.43
Adobe, Inc.	3,139	643,558	0.17
Advanced Micro Devices, Inc.	12,026	6,986,024	1.80
Air Products & Chemicals, Inc.	1,731	507,495	0.13
Airbnb, Inc.	20,279	2,901,925	0.75
Alphabet, Inc. - Class A	21,139	7,554,444	1.94
Alphabet, Inc. - Class C	20,610	7,282,131	1.87
Amazon.com, Inc.	54,452	12,978,090	3.34
American International Group, Inc.	5,725	426,684	0.11
American Tower Corp.	401	65,592	0.02
Ameriprise Financial, Inc.	1,449	664,743	0.17
AMETEK, Inc.	551	133,309	0.03
Amphenol Corp.	5,630	992,682	0.26
Analog Devices, Inc.	1,073	426,163	0.11
Apple, Inc.	68,507	19,823,186	5.09
Applied Materials, Inc.	3,195	2,309,985	0.59
Arista Networks, Inc.	7,457	1,266,795	0.33
AT&T, Inc.	25,926	536,668	0.14
Atlassian Corp.	6,718	522,593	0.13

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 66.62%) (continued)			
Autodesk, Inc.	867	168,562	0.04
Bank of America Corp.	21,662	1,234,301	0.32
Bank of New York Mellon Corp.	2,624	379,457	0.10
Berkshire Hathaway, Inc. - Class B	2,553	1,277,496	0.33
Booking Holdings, Inc.	13,531	2,411,765	0.62
Boston Scientific Corp.	5,687	242,721	0.06
Bristol-Myers Squibb Co.	26,646	1,535,343	0.39
Broadcom, Inc.	19,880	7,509,670	1.93
Cadence Design Systems, Inc.	1,682	631,288	0.16
Cardinal Health, Inc.	2,915	692,487	0.18
Centene Corp.	13,757	883,062	0.23
CF Industries Holdings, Inc.	1,584	171,484	0.04
Charles Schwab Corp.	4,088	377,200	0.10
Ciena Corp.	932	457,202	0.12
Cigna Group	2,828	779,623	0.20
Cintas Corp.	1,220	207,498	0.05
Cisco Systems, Inc.	21,093	2,477,584	0.64
Citigroup, Inc.	15,023	2,102,619	0.54
Citizens Financial Group, Inc.	18,472	1,294,333	0.33
Cloudflare, Inc.	1,193	292,619	0.08
Comcast Corp.	20,051	492,252	0.13
Comfort Systems USA, Inc.	379	751,159	0.19
Consolidated Edison, Inc.	2,726	301,577	0.08
Copart, Inc.	14,012	394,998	0.10
Corning, Inc.	2,673	682,764	0.18
Costco Wholesale Corp.	2,427	2,270,386	0.58
Crowdstrike Holdings, Inc.	941	718,115	0.18
Cummins, Inc.	1,109	790,950	0.20
CVS Health Corp.	6,528	675,322	0.17
Datadog, Inc.	861	224,170	0.06
Deckers Outdoor Corp.	1,412	140,197	0.04
Dell Technologies, Inc.	2,736	1,180,475	0.30
Digital Realty Trust, Inc.	3,927	705,211	0.18
DoorDash, Inc.	1,184	218,484	0.06
Dow, Inc.	10,083	275,871	0.07
eBay, Inc.	8,806	984,070	0.25
Electronic Arts, Inc.	2,960	606,918	0.16
Elevance Health, Inc.	2,134	825,282	0.21
Eli Lilly & Co.	4,071	4,882,880	1.25
EMCOR Group, Inc.	991	822,411	0.21
Equifax, Inc.	1,081	171,576	0.04
Equinix, Inc.	1,470	1,532,313	0.39
Everpure, Inc.	6,160	485,346	0.12
Expedia Group, Inc.	4,552	1,164,766	0.30
F5, Inc.	1,636	680,511	0.18
Fidelity National Information Services, Inc.	11,612	451,475	0.12
Fiserv, Inc.	7,126	349,530	0.09
Fortinet, Inc.	11,760	1,806,571	0.46
Goldman Sachs Group, Inc.	1,578	1,595,942	0.41
Halliburton Co.	13,162	446,850	0.12
HCA Healthcare, Inc.	2,567	1,000,848	0.26
HP, Inc.	16,470	361,352	0.09
Humana, Inc.	1,503	597,022	0.15
Incyte Corp.	7,095	804,289	0.21
Insulet Corp.	3,418	520,390	0.13
Intel Corp.	22,105	3,086,521	0.79
International Business Machines Corp.	5,080	1,428,547	0.37
Intuit, Inc.	1,664	434,304	0.11
Iron Mountain, Inc.	2,372	299,607	0.08
Jabil, Inc.	1,268	488,789	0.13
JB Hunt Transport Services, Inc.	2,412	698,105	0.18
Johnson & Johnson	8,475	2,152,396	0.55
JPMorgan Chase & Co.	9,202	3,012,091	0.77
KeyCorp	2,244	51,724	0.01
Keysight Technologies, Inc.	2,312	809,362	0.21
Kimco Realty Corp.	4,195	106,343	0.03
KLA Corp.	11,580	3,493,802	0.90
Lam Research Corp.	3,225	1,397,489	0.36
Las Vegas Sands Corp.	2,905	134,182	0.03
Loews Corp.	1,273	144,116	0.04
Lumentum Holdings, Inc.	71	60,922	0.02
Marathon Petroleum Corp.	1,210	309,361	0.08
Marsh & McLennan Cos., Inc.	3,403	567,178	0.15
Marvell Technology, Inc.	7,147	2,129,020	0.55
Mastercard, Inc.	3,317	1,703,611	0.44
McKesson Corp.	1,136	858,362	0.22
Merck & Co., Inc.	14,799	1,901,671	0.49
Meta Platforms, Inc.	9,519	5,361,958	1.38
MetLife, Inc.	10,525	890,520	0.23
Mettler-Toledo International, Inc.	497	634,922	0.16
Microchip Technology, Inc.	4,219	384,773	0.10
Micron Technology, Inc.	5,256	6,066,948	1.56
Microsoft Corp. (U.S. listing)	34,263	12,780,784	3.28
MongoDB, Inc.	655	220,015	0.06
Monolithic Power Systems, Inc.	98	135,471	0.04
Monster Beverage Corp.	6,899	663,132	0.17
Morgan Stanley	7,835	1,637,828	0.42
Motorola Solutions, Inc.	2,318	962,642	0.25
Nasdaq, Inc.	916	72,199	0.02
NetApp, Inc.	838	129,689	0.03
Netflix, Inc.	16,988	1,212,943	0.31
Neurocrine Biosciences, Inc.	4,040	680,881	0.18
Newmont Corp. (U.S. listing)	6,916	645,954	0.17
News Corp. - Class A	1,448	35,954	0.01
Northern Trust Corp.	3,474	603,920	0.16
Nucor Corp.	1,773	394,936	0.10
NVIDIA Corp. (U.S. listing)	84,416	16,890,797	4.34
Okta, Inc.	489	66,724	0.02
Old Dominion Freight Line, Inc.	371	80,359	0.02
ON Semiconductor Corp.	4,262	402,929	0.10
Oracle Corp.	6,946	1,017,936	0.26
Palantir Technologies, Inc.	6,353	741,205	0.19
Palo Alto Networks, Inc.	2,691	917,685	0.24
Pfizer, Inc.	15,616	376,033	0.10
PG&E Corp.	53,688	903,032	0.23
Phillips 66	1,233	208,439	0.05
PNC Financial Services Group, Inc.	513	126,311	0.03
Principal Financial Group, Inc.	2,997	323,017	0.08
Prologis, Inc.	15,789	2,138,936	0.55
QUALCOMM, Inc.	4,892	903,993	0.23
Quanta Services, Inc.	1,266	911,571	0.23
Quest Diagnostics, Inc.	764	161,930	0.04
Regency Centers Corp.	14,828	1,182,385	0.30
Regeneron Pharmaceuticals, Inc.	1,056	658,458	0.17
Regions Financial Corp.	17,408	525,722	0.14
Reliance, Inc.	606	226,402	0.06

Financial assets at fair value through profit or loss (2025: 99.81%) (continued)
Transferable securities (2025: 99.81%) (continued)
Equities (2025: 99.81%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 66.62%) (continued)			
ROBLOX Corp.	8,335	453,257	0.12
Rockwell Automation, Inc.	1,111	550,034	0.14
Ross Stores, Inc.	7,470	1,589,989	0.41
RPM International, Inc.	2,790	310,108	0.08
S&P Global, Inc.	218	88,783	0.02
Salesforce, Inc.	3,522	551,757	0.14
ServiceNow, Inc.	11,921	1,183,517	0.30
Snowflake, Inc.	837	213,017	0.05
SS&C Technologies Holdings, Inc.	4,401	273,082	0.07
State Street Corp.	1,937	328,515	0.08
Steel Dynamics, Inc.	993	227,854	0.06
Stryker Corp.	433	136,326	0.04
Target Corp.	7,339	958,547	0.25
Teradyne, Inc.	1,229	594,639	0.15
Tesla, Inc.	21,724	9,137,114	2.35
Texas Instruments, Inc.	4,598	1,370,526	0.35
TJX Cos., Inc.	17,899	2,711,698	0.70
T-Mobile U.S., Inc.	3,786	635,026	0.16
Tractor Supply Co.	19,456	615,004	0.16
Travelers Cos., Inc.	2,362	779,743	0.20
Twilio, Inc.	762	157,223	0.04
U.S. Bancorp	6,268	378,587	0.10
Uber Technologies, Inc.	3,268	235,819	0.06
United Therapeutics Corp.	664	359,775	0.09
UnitedHealth Group, Inc.	3,696	1,536,168	0.39
Valero Energy Corp.	1,371	357,063	0.09
Veeva Systems, Inc.	6,022	1,068,724	0.27
Veralto Corp.	4,042	358,445	0.09
Verizon Communications, Inc.	3,752	158,860	0.04
Vertiv Holdings Co.	2,331	780,465	0.20
VICI Properties, Inc.	86,024	2,283,937	0.59
Visa, Inc.	2,836	973,003	0.25
Walmart, Inc.	890	100,801	0.03
Walt Disney Co.	8,214	790,597	0.20
Wells Fargo & Co.	6,812	562,944	0.14
Western Digital Corp.	2,265	1,446,701	0.37
Workday, Inc.	1,262	154,494	0.04
WW Grainger, Inc.	619	842,088	0.22
Zoetis, Inc.	2,703	194,238	0.05
Zoom Communications, Inc.	10,549	910,484	0.23
Zscaler, Inc.	2,491	351,605	0.09
		248,064,938	63.74
Total equities		**388,736,251**	**99.89**
Total transferable securities		**388,736,251**	**99.89**
Total financial assets at fair value through profit or loss		**388,736,251**	**99.89**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**388,736,251**	**99.89**
Cash (2025: 0.17%)	552,004	0.14
Net current (liabilities)/assets (2025: 0.02%)	(120,114)	(0.03)
Net assets attributable to holders of equity units	**389,168,141**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities
Jersey 0.15%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.77
Other current assets	0.23
	100.00

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

Financial assets at fair value through profit or loss (2025: 98.83%)
Transferable securities (2025: 98.37%)
Equities (2025: 98.37%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 0.76%)			
Aristocrat Leisure Ltd.	12,140	515,317	0.03
Brambles Ltd.	54,051	729,459	0.04
Cogstate Ltd.	65,682	124,227	0.01
MotorCycle Holdings Ltd.	29,065	51,549	-
Perseus Mining Ltd.	116,717	388,135	0.02
Regis Resources Ltd.	177,757	742,595	0.04
Servcorp Ltd.	15,526	70,562	-
West African Resources Ltd.	183,966	341,570	0.02
Woodside Energy Group Ltd.	18,130	354,331	0.02
		3,317,745	0.18
Austria (2025: 0.47%)			
Erste Group Bank AG (Austria listing)	37,761	5,055,459	0.28
Raiffeisen Bank International AG	15,347	979,957	0.05
voestalpine AG	3,657	170,754	0.01
		6,206,170	0.34
Belgium (2025: 0.10%)			
Barco NV	33,734	323,586	0.02
UCB SA	2,596	777,618	0.04
		1,101,204	0.06
Bermuda (2025: 0.21%)			
Arch Capital Group Ltd.	25,555	2,480,368	0.13
Credicorp Ltd.	8,331	3,245,591	0.18
Genpact Ltd.	19,686	541,365	0.03
Teekay Tankers Ltd.	21,417	1,389,321	0.08
Texwinca Holdings Ltd.	732,000	103,611	-
		7,760,256	0.42
Brazil (2025: 1.14%)			
Ambev SA (Brazil listing)	859,300	2,704,430	0.15
B3 SA - Brasil Bolsa Balcao	1,302,100	3,655,274	0.20
Embraer SA	230,800	3,649,761	0.20
Petroleo Brasileiro SA - ADR	344,338	5,564,502	0.30
		15,573,967	0.85
Canada (2025: 0.84%)			
Agnico Eagle Mines Ltd.	6,254	971,370	0.05
Aritzia, Inc.	6,585	725,870	0.04
Bank of Nova Scotia	88,700	7,706,819	0.42
Barrick Mining Corp.	61,314	2,253,762	0.12
CAE, Inc.	87,397	2,190,169	0.12
Canadian Imperial Bank of Commerce	88,900	10,233,761	0.56
Constellation Software, Inc.	1,371	2,580,137	0.14
DRI Healthcare Trust	6,100	79,542	0.01
Dynacor Group, Inc.	11,700	49,892	-
Groupe Dynamite, Inc.	18,698	705,615	0.04
Haivision Systems, Inc.	7,600	23,838	-
Hydro One Ltd.	20,943	863,553	0.05
Kinross Gold Corp.	54,927	1,300,052	0.07
Loblaw Cos. Ltd.	31,560	1,431,239	0.08
National Bank of Canada	24,800	3,913,986	0.21
Parex Resources, Inc.	52,200	787,001	0.04
Royal Bank of Canada	9,839	2,041,783	0.11
Shopify, Inc. (U.S. listing)	30,790	3,515,602	0.19
Stella-Jones, Inc.	36,493	2,016,086	0.11
Suncor Energy, Inc.	117,097	6,296,562	0.35
Toromont Industries Ltd.	2,724	447,782	0.03
Toronto-Dominion Bank	2,825	343,361	0.02
		50,477,782	2.76
Cayman Islands (2025: 3.19%)			
91APP, Inc.	25,000	47,636	-
Alibaba Group Holding Ltd. (Hong Kong listing)	314,100	3,718,949	0.20
Atour Lifestyle Holdings Ltd.	13,119	417,184	0.02
China Xinhua Education Group Ltd.	305,000	12,835	-
ENN Energy Holdings Ltd.	79,900	412,233	0.02
General Interface Solution GIS Holding Ltd.	169,000	368,700	0.02
Goodbaby International Holdings Ltd.	399,000	41,721	-
Hansoh Pharmaceutical Group Co. Ltd.	190,000	717,644	0.04
Himax Technologies, Inc.	4,014	61,575	-
Inkeverse Group Ltd.	1,383,000	246,900	0.01
JD Logistics, Inc.	316,800	474,672	0.03
Kanzhun Ltd.	28,536	367,258	0.02
Lever Style Corp.	188,000	30,206	-
Lonking Holdings Ltd.	317,000	105,100	0.01
NetDragon Websoft Holdings Ltd.	908,500	826,009	0.05
NetEase, Inc.	175,600	4,532,162	0.25
NU Holdings Ltd.	181,245	2,421,433	0.13
Prosperous Industrial Holdings Ltd.	416,000	40,847	-
Sea Ltd.	24,157	2,314,965	0.13
Sohu.com Ltd.	4,752	57,594	-
Tencent Holdings Ltd.	125,300	6,867,329	0.38
Tongdao Liepin Group	395,600	104,928	0.01
Topsports International Holdings Ltd.	4,871,000	1,080,781	0.06
VTEX	29,417	117,668	0.01
WH Group Ltd.	1,057,000	1,117,378	0.06
XD, Inc.	13,600	77,174	0.01
Yip's Chemical Holdings Ltd.	142,000	38,026	-
Zhen Ding Technology Holding Ltd.	48,000	949,257	0.05
Zhihu, Inc.	32,800	33,335	-
		27,601,499	1.51
China (2025: 1.22%)			
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	247,400	251,578	0.01
Beijing Bewinner Communications Co. Ltd.	157,400	134,774	0.01
Beijing Capital Eco-Environment Protection Group Co. Ltd.	1,683,300	674,769	0.04
Bide Pharmatech Co. Ltd.	36,940	292,998	0.02
BOE Technology Group Co. Ltd. A-Shares	1,081,699	1,383,728	0.08
China CITIC Bank Corp. Ltd. H-Shares	453,000	384,141	0.02
China Merchants Bank Co. Ltd. H-Shares	55,500	317,909	0.02
China Union Holdings Ltd.	431,700	278,028	0.01
Chinese Universe Publishing & Media Group Co. Ltd.	379,700	371,004	0.02
Contemporary Amperex Technology Co. Ltd.	87,700	5,079,579	0.28
Contemporary Amperex Technology Co. Ltd. H-Shares	26,800	2,399,067	0.13

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Transferable securities (2025: 98.37%) (continued)
Equities (2025: 98.37%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 1.22%) (continued)			
Create Technology & Science Co. Ltd.	90,400	274,848	0.01
Daheng New Epoch Technology, Inc.	134,900	264,416	0.01
Foran Energy Group Co. Ltd.	419,800	587,129	0.03
Guangdong Shunkong Development Co. Ltd.	132,100	214,346	0.01
Guangdong Vanward New Electric Co. Ltd.	17,871	16,382	-
Guangzhou KDT Machinery Group Co. Ltd.	137,200	390,042	0.02
Hangzhou Huawang New Material Technology Co. Ltd.	209,200	286,727	0.02
Han's Laser Technology Industry Group Co. Ltd.	25,200	557,487	0.03
Hefei Meiya Optoelectronic Technology, Inc.	204,800	432,515	0.02
Huaxia Bank Co. Ltd.	615,000	579,163	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	2,125,000	1,742,370	0.10
Inner Mongolia ERDOS Resources Co. Ltd.	165,438	261,369	0.01
Jenkem Technology Co. Ltd.	26,505	301,088	0.02
Jiangsu Changbao Steeltube Co. Ltd.	171,800	156,472	0.01
Jiangsu Eastern Shenghong Co. Ltd.	200,800	338,839	0.02
Jiangsu United Water Technology Co. Ltd.	139,300	165,056	0.01
Keda Industrial Group Co. Ltd.	76,500	155,584	0.01
KTK Group Co. Ltd.	92,900	134,310	0.01
Legend Holdings Corp.	272,700	489,967	0.03
Lianhe Chemical Technology Co. Ltd.	95,900	193,202	0.01
Lihuayi Weiyuan Chemical Co. Ltd.	56,400	122,352	0.01
Luenmei Quantum Co. Ltd.	171,400	141,204	0.01
Luxi Chemical Group Co. Ltd.	196,300	347,157	0.02
Midea Group Co. Ltd. (China listing)	234,200	2,606,939	0.14
Midea Group Co. Ltd. (Hong Kong listing)	67,200	707,815	0.04
Nanjing Develop Advanced Manufacturing Co. Ltd.	60,862	211,502	0.01
PetroChina Co. Ltd. H-Shares	1,158,000	1,252,203	0.07
Pony Testing International Group Co. Ltd.	236,500	242,586	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	1,449,000	844,413	0.05
Qingdao Hiron Commercial Cold Chain Co. Ltd.	24,300	41,148	-
Shandong Hongqiao Aluminum Industry Holding Co. Ltd.	270,000	587,718	0.03
Shandong Publishing & Media Co. Ltd.	285,900	269,661	0.01
Shenzhen Absen Optoelectronic Co. Ltd.	52,000	98,246	0.01
Silvery Dragon Group Co. Ltd.	629,300	674,243	0.04
Sungrow Power Supply Co. Ltd.	33,000	773,375	0.04
Sunshine Insurance Group Co. Ltd.	1,037,000	449,602	0.02
Tianneng Battery Group Co. Ltd.	20,889	68,343	-
Time Publishing & Media Co. Ltd.	120,340	117,939	0.01
Wuxi Hyatech Co. Ltd.	63,773	224,438	0.01
Xingtong Shipping Co. Ltd.	165,800	306,168	0.02
Youcare Pharmaceutical Group Co. Ltd.	118,121	223,868	0.01
Zhefu Holding Group Co. Ltd.	453,400	338,109	0.02
Zhejiang Century Huatong Group Co. Ltd.	347,700	722,517	0.04
Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	211,500	203,228	0.01
		30,683,661	1.68
Czech Republic (2025: Nil)			
CEZ AS	2,283	133,586	0.01
Moneta Money Bank AS	3,124	27,405	-
		160,991	0.01
Denmark (2025: 1.01%)			
ISS AS	38,708	1,584,316	0.09
MPHCH Lundbeck AS	15,391	100,001	0.01
Novo Nordisk AS	47,253	2,273,753	0.12
Vestas Wind Systems AS	15,345	433,265	0.02
		4,391,335	0.24
Egypt (2025: Nil)			
Commercial International Bank - Egypt (CIB)	178,811	455,968	0.02
Finland (2025: 0.04%)			
HKFoods OYJ	19,433	35,771	-
Nokia OYJ - ADR	25,807	342,717	0.02
Raute OYJ	2,603	46,574	0.01
Wartsila OYJ Abp	58,508	2,232,862	0.12
		2,657,924	0.15
France (2025: 3.50%)			
ABC arbitrage	8,105	48,000	-
ATEME SA	2,885	40,571	-
BNP Paribas SA	46,028	5,374,997	0.29
Capgemini SE	21,894	2,201,763	0.12
Carrefour SA	111,502	2,071,554	0.11
Dassault Systemes SE	121,479	2,474,271	0.14
Electricite de Strasbourg SA	304	70,555	-
Gaztransport Et Technigaz SA	1,658	352,390	0.02
Ipsen SA	4,306	831,011	0.05
Kering SA	11,719	3,313,408	0.18
L'Oreal SA - Com EUR.2	840	368,447	0.02
Louis Hachette Group	145,398	290,410	0.02
LVMH Moet Hennessy Louis Vuitton SE	7,882	4,362,463	0.24
Nexans SA	11,748	1,951,595	0.11
Pernod Ricard SA	43,565	3,180,731	0.17
Publicis Groupe SA	32,742	3,236,538	0.18
Safran SA	24,388	9,619,567	0.53
Sanofi SA	57,815	4,962,780	0.27
Societe Generale SA	38,021	3,363,228	0.18
Sodexo SA	44,154	2,556,876	0.14
TotalEnergies SE (France listing)	32,639	2,538,619	0.14
		53,209,774	2.91
Germany (2025: 1.58%)			
Aumovio SE	3,484	143,397	0.01
Aurubis AG	2,989	619,219	0.03
Auto1 Group SE	51,301	1,358,390	0.08
Basler AG	1,608	51,935	-

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Transferable securities (2025: 98.37%) (continued)
Equities (2025: 98.37%) (continued)

	Shares	Fair value US$	% of Net assets
Germany (2025: 1.58%) (continued)			
Deutsche Bank AG	36,994	1,252,997	0.07
GEA Group AG	28,853	1,980,908	0.11
Gesco SE	1,083	16,344	-
HOCHTIEF AG	72	41,735	-
Knorr-Bremse AG	7,039	817,645	0.05
Koenig & Bauer AG	18,049	186,751	0.01
Mercedes-Benz Group AG	9,441	474,068	0.03
Salzgitter AG	5,027	260,126	0.01
SAP SE	74,128	11,356,574	0.62
		18,560,089	1.02
Greece (2025: 0.08%)			
Hellenic Telecommunications Organization SA	44,177	981,362	0.05
HELLENiQ ENERGY Holdings SA	2,730	34,489	-
Motor Oil Hellas Corinth Refineries SA	7,668	336,471	0.02
		1,352,322	0.07
Guernsey (2025: 0.34%)			
Amdocs Ltd.	57,818	2,922,122	0.16
Hong Kong (2025: 0.84%)			
AIA Group Ltd.	467,800	4,262,190	0.24
BOC Hong Kong Holdings Ltd.	93,500	505,293	0.03
China Merchants China Direct Investments Ltd.	18,000	46,136	-
CITIC Ltd.	395,000	534,420	0.03
Dah Sing Banking Group Ltd.	140,400	207,143	0.01
PC Partner Group Ltd.	74,000	52,655	-
SinoMedia Holding Ltd.	101,000	24,728	-
		5,632,565	0.31
Hungary (2025: 0.02%)			
Magyar Telekom Telecommunications PLC	5,950	50,648	-
Richter Gedeon Nyrt	11,548	446,988	0.03
		497,636	0.03
India (2025: 0.66%)			
HDFC Bank Ltd. - ADR	17,558	453,523	0.03
Infosys Ltd. (U.S. listing)	93,624	982,116	0.05
State Bank of India	5,821	630,996	0.03
		2,066,635	0.11
Indonesia (2025: 0.00%)			
Aneka Tambang Persero Tbk. PT	817,700	118,448	0.01
Bank Rakyat Indonesia Persero Tbk. PT	13,011,500	1,986,655	0.11
Indofood Sukses Makmur Tbk. PT	201,300	75,150	0.01
Indonesia Kendaraan Terminal Tbk. PT	495,700	30,496	-
Indosat Tbk. PT	677,200	65,523	-
Malindo Feedmill Tbk. PT	580,200	20,768	-
Perusahaan Gas Negara Persero Tbk. PT	2,432,500	185,703	0.01
Saratoga Investama Sedaya Tbk. PT	481,000	42,773	-
Telkom Indonesia Persero Tbk. PT	4,240,200	557,297	0.03
		3,082,813	0.17
Ireland (2025: 1.79%)			
Accenture PLC	52,338	6,512,941	0.35
Cimpress PLC	3,059	310,080	0.02
CRH PLC (Ireland listing)	40,945	4,381,115	0.24
ICON PLC	21,726	3,774,023	0.20
Ryanair Holdings PLC	98,622	3,083,837	0.17
Ryanair Holdings PLC - ADR	21,797	1,411,356	0.08
Seagate Technology Holdings PLC	4,910	4,738,150	0.26
		24,211,502	1.32
Israel (2025: 0.08%)			
Bank Hapoalim BM	10,503	241,790	0.01
Check Point Software Technologies Ltd.	9,958	1,306,543	0.07
First International Bank of Israel Ltd.	432	30,579	-
Taboola.com Ltd.	23,467	117,335	0.01
		1,696,247	0.09
Italy (2025: 0.10%)			
Leonardo SpA	7,506	402,692	0.02
Maire SpA	6,507	106,533	0.01
Poste Italiane SpA	124,205	4,064,143	0.22
Technoprobe SpA	11,625	463,851	0.03
Telecom Italia SpA	82,509	750,698	0.04
		5,787,917	0.32
Japan (2025: 1.97%)			
A&D HOLON Holdings Co. Ltd.	2,700	47,729	-
Advantest Corp.	4,400	875,533	0.05
AOI Electronics Co. Ltd.	1,700	28,273	-
Asahi Kasei Corp.	288,100	3,174,817	0.17
Bandai Namco Holdings, Inc.	17,100	398,132	0.02
Central Japan Railway Co.	30,400	648,870	0.04
Chugai Pharmaceutical Co. Ltd.	63,300	2,934,331	0.16
Cosmos Pharmaceutical Corp.	58,900	2,241,842	0.12
Disco Corp.	4,800	2,399,926	0.13
Eisai Co. Ltd.	900	22,809	-
FIDEA Holdings Co. Ltd.	2,000	23,996	-
Hitachi Ltd.	44,200	1,215,925	0.07
Honda Motor Co. Ltd.	69,800	635,619	0.04
Japan Airlines Co. Ltd.	29,300	513,798	0.03
Japan Post Holdings Co. Ltd.	67,600	902,165	0.05
Kao Corp.	20,400	404,548	0.02
Keyence Corp.	9,700	4,837,914	0.27
Kirin Holdings Co. Ltd.	75,800	1,310,789	0.07
Kokusai Electric Corp.	54,300	3,626,682	0.20
Kyushu Electric Power Co., Inc.	66,600	673,069	0.04
Lasertec Corp.	8,500	2,599,292	0.14
Nachi-Fujikoshi Corp.	4,300	156,893	0.01
NTT, Inc.	1,264,000	1,127,704	0.06
Recruit Holdings Co. Ltd.	16,100	1,122,369	0.06
Sanki Engineering Co. Ltd.	27,900	508,474	0.03
Shikoku Bank Ltd.	7,700	142,369	0.01
Shimizu Bank Ltd.	3,400	49,371	-
Sinfonia Technology Co. Ltd.	800	78,413	-
Sintokogio Ltd.	3,300	24,305	-
Sony Group Corp.	55,800	1,126,128	0.06
Sumitomo Chemical Co. Ltd.	438,500	1,385,447	0.08
T&D Holdings, Inc.	20,600	609,286	0.03

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Transferable securities (2025: 98.37%) (continued)
Equities (2025: 98.37%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 1.97%) (continued)			
Takeda Pharmaceutical Co. Ltd. (Japan listing)	90,300	2,864,153	0.16
Wacom Co. Ltd.	11,100	52,657	-
Yokowo Co. Ltd.	3,800	142,858	0.01
		38,906,486	2.13
Jersey (2025: 0.05%)			
Experian PLC	74,435	2,512,326	0.14
Kuwait (2025: 0.24%)			
KAMCO Investment Co. KSC	41,305	23,866	-
Kuwait Financial Centre SAK	87,346	38,062	-
Kuwait Telecommunications Co.	12,256	26,110	-
Noor Financial Investment Co. KSC	231,447	306,305	0.02
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	152,937	70,594	0.01
		464,937	0.03
Luxembourg (2025: 0.34%)			
Spotify Technology SA	3,470	1,593,181	0.09
Malaysia (2025: 0.11%)			
Genting Bhd.	483,800	256,286	0.01
Marshall Islands (2025: 0.02%)			
Costamare, Inc.	12,247	171,703	0.01
DHT Holdings, Inc.	12,552	207,485	0.01
Dorian LPG Ltd.	19,941	693,548	0.04
Scorpio Tankers, Inc.	44,186	3,060,322	0.17
StealthGas, Inc.	3,458	27,318	-
		4,160,376	0.23
Mexico (2025: 0.42%)			
Fibra Uno Administracion SA de CV	1,314,083	2,259,858	0.12
Gentera SAB de CV	181,000	392,583	0.02
Wal-Mart de Mexico SAB de CV	1,525,899	4,476,291	0.25
		7,128,732	0.39
Netherlands (2025: 2.37%)			
ABN AMRO Bank NV	59,189	2,516,000	0.14
Adyen NV	3,509	3,291,314	0.18
ASM International NV	2,135	2,442,166	0.13
ASML Holding NV (U.S. listing)	4,930	9,807,939	0.54
BE Semiconductor Industries NV	11,068	3,632,976	0.20
Heineken NV	51,767	4,356,032	0.24
ING Groep NV (Netherlands listing)	109,095	3,451,233	0.19
Koninklijke Ahold Delhaize NV	43,618	1,756,367	0.10
Nedap NV	4,195	458,032	0.02
Wolters Kluwer NV	8,621	556,295	0.03
		32,268,354	1.77
Norway (2025: 0.04%)			
MPC Container Ships ASA	43,686	111,914	-
Norsk Hydro ASA	54,237	492,192	0.03
Var Energi ASA	248,095	1,032,695	0.06
Wilh Wilhelmsen Holding ASA (Non-Voting Rights)	1,021	63,351	-
		1,700,152	0.09
Panama (2025: 0.13%)			
Intercorp Financial Services, Inc.	9,214	524,829	0.03
Philippines (2025: 0.02%)			
International Container Terminal Services, Inc.	60,110	871,727	0.05
Poland (2025: 0.10%)			
Asseco Poland SA	4,257	189,302	0.01
Dino Polska SA	211,954	1,601,419	0.09
KGHM Polska Miedz SA	8,345	735,406	0.04
ORLEN SA	20,343	685,163	0.04
Powszechny Zaklad Ubezpieczen SA	84,518	1,475,470	0.08
Shoper SA	3,318	35,750	-
Stalexport Autostrady SA	8,411	3,929	-
		4,726,439	0.26
Puerto Rico (2025: Nil)			
OFG Bancorp	4,895	240,198	0.01
Qatar (2025: 0.01%)			
Doha Insurance Co. QSC	91,465	72,348	0.01
Ooredoo QPSC	55,959	203,641	0.01
Qatar Aluminum Manufacturing Co.	53,778	24,341	-
		300,330	0.02
Singapore (2025: 0.44%)			
Boustead Singapore Ltd.	116,200	184,166	0.01
BW LPG Ltd.	18,072	315,217	0.02
CNMC Goldmine Holdings Ltd.	326,000	282,284	0.01
Frencken Group Ltd.	299,900	695,582	0.04
ISDN Holdings Ltd.	607,500	338,165	0.02
OKP Holdings Ltd.	114,575	68,207	-
Pan-United Corp. Ltd.	78,500	81,932	-
United Overseas Bank Ltd.	96,800	2,975,583	0.16
UOL Group Ltd.	137,800	1,014,230	0.06
Yangzijiang Shipbuilding Holdings Ltd.	267,500	707,295	0.04
		6,662,661	0.36
South Africa (2025: 0.08%)			
Gold Fields Ltd. (South Korea listing)	21,592	725,815	0.04
Harmony Gold Mining Co. Ltd.	22,733	345,769	0.02
		1,071,584	0.06
South Korea (2025: 1.10%)			
Cuckoo Homesys Co. Ltd.	1,840	25,059	-
Daechang Forging Co. Ltd.	5,779	20,963	-
Daou Technology, Inc.	1,204	27,666	-
DB Securities Co. Ltd.	7,743	46,779	-
Doosan Bobcat, Inc.	2,207	87,892	0.01
DoubleUGames Co. Ltd.	1,393	57,274	-
DY POWER Corp.	5,100	37,263	-
E1 Corp.	3,084	158,052	0.01
Gravity Co. Ltd.	4,955	332,728	0.02
Hana Financial Group, Inc.	20,263	1,498,832	0.08
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	7,034	20,362	-
Hanyang Securities Co. Ltd.	2,645	33,632	-
HD Hyundai Co. Ltd.	6,146	791,407	0.04
Hecto Innovation Co. Ltd.	7,461	66,794	-

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Transferable securities (2025: 98.37%) (continued)
Equities (2025: 98.37%) (continued)

	Shares	Fair value US$	% of Net assets
South Korea (2025: 1.10%) (continued)			
Hy-Lok Corp.	4,009	81,639	0.01
Hyundai Ezwel Co. Ltd.	6,264	21,186	-
INTOPS Co. Ltd.	13,687	162,640	0.01
KB Financial Group, Inc.	3,620	371,510	0.02
KG Chemical Corp.	13,468	36,032	-
Korean Reinsurance Co.	8,497	72,833	0.01
Kt alpha Co. Ltd.	3,405	9,780	-
LG Electronics, Inc.	19,208	2,516,765	0.14
LOTTE Himart Co. Ltd.	3,965	16,174	-
LX Holdings Corp.	34,771	164,732	0.01
Namyang Dairy Products Co. Ltd.	1,270	36,068	-
Nexen Tire Corp.	13,488	59,113	-
NHN Corp.	3,086	70,114	0.01
NOROO Paint & Coatings Co. Ltd.	4,273	20,189	-
Partron Co. Ltd.	8,683	32,394	-
Samsung Electronics Co. Ltd. - Pref	35,665	4,880,256	0.27
Samsung Electronics Co. Ltd. (South Korea listing)	91,777	19,785,399	1.08
SeAH Holdings Corp.	226	16,308	-
Shinhan Financial Group Co. Ltd. (Korea listing)	25,013	1,546,663	0.09
SK Hynix, Inc.	10,009	17,119,893	0.94
TK Chemical Corp.	16,251	16,542	-
WiSoL Co. Ltd.	12,635	52,520	-
Woori Financial Group, Inc.	37,094	694,330	0.04
		50,987,783	2.79
Spain (2025: 0.66%)			
Amadeus IT Group SA	43,808	2,558,377	0.14
Banco Santander SA (Spain listing)	49,910	689,539	0.04
Elecnor SA	1,959	89,029	-
Grifols SA (U.S. listing)	275,754	1,952,338	0.11
Grupo Empresarial San Jose SA	22,107	225,705	0.01
		5,514,988	0.30
Sweden (2025: 0.64%)			
Boliden AB	30,151	1,703,483	0.09
Epiroc AB - Class B	109,134	2,534,919	0.14
Skandinaviska Enskilda Banken AB	137,195	2,734,502	0.15
Telefonaktiebolaget LM Ericsson (Sweden listing)	313,020	3,497,891	0.19
Telefonaktiebolaget LM Ericsson (U.S. listing)	395,582	4,410,739	0.24
		14,881,534	0.81
Switzerland (2025: 1.56%)			
ABB Ltd.	92,215	10,012,012	0.55
Avolta AG	11,984	802,251	0.04
BeOne Medicines Ltd. - Class H	17,800	386,776	0.02
Cie Financiere Richemont SA	26,456	6,118,350	0.34
Galderma Group AG	5,157	1,175,692	0.07
Garmin Ltd.	1,999	474,843	0.03
Logitech International SA (Switzerland listing)	11,504	1,080,162	0.06
Novartis AG	50,532	7,929,512	0.43
Plazza AG	102	55,132	-
Roche Holding AG	24,740	10,206,994	0.56
Sandoz Group AG	6,403	580,410	0.03
UBS Group AG (Switzerland listing)	107,539	5,340,622	0.29
		44,162,756	2.42
Taiwan (2025: 3.52%)			
104 Corp.	16,000	111,751	0.01
Airoha Technology Corp.	25,000	525,795	0.03
ASE Technology Holding Co. Ltd. (Taiwan listing)	39,000	832,483	0.05
ASE Technology Holding Co. Ltd. (U.S. listing)	12,048	543,606	0.03
ASIX Electronics Corp.	12,000	40,306	-
ASROCK, Inc.	6,000	44,073	-
Channel Well Technology Co. Ltd.	12,000	19,965	-
Cyberlink Corp.	46,000	97,180	0.01
Delta Electronics, Inc.	105,000	6,427,260	0.35
Elite Semiconductor Microelectronics Technology, Inc.	159,000	1,127,996	0.06
Epoch Chemtronics Corp.	11,366	43,885	-
Evergreen Marine Corp. Taiwan Ltd.	163,000	944,030	0.05
Fitipower Integrated Technology, Inc.	18,000	93,231	0.01
Forcelead Technology Corp.	6,000	36,727	-
Formosa Petrochemical Corp.	140,000	242,148	0.01
Global Unichip Corp.	10,000	1,520,883	0.08
Holtek Semiconductor, Inc.	147,000	300,400	0.02
ITE Technology, Inc.	96,000	479,149	0.03
Lumax International Corp. Ltd.	17,000	65,638	-
MediaTek, Inc.	75,000	9,994,036	0.55
MPI Corp.	8,000	1,529,358	0.08
Niko Semiconductor Co. Ltd.	22,222	62,362	-
Novatek Microelectronics Corp.	79,000	1,326,731	0.07
Nuvoton Technology Corp.	115,000	626,324	0.04
Pegatron Corp.	110,000	289,360	0.02
Phison Electronics Corp.	25,000	1,871,675	0.10
Radiant Opto-Electronics Corp.	269,000	734,638	0.04
Realtek Semiconductor Corp.	18,000	455,417	0.03
Ruentex Interior Design, Inc.	3,000	21,848	-
Sheng Yu Steel Co. Ltd.	42,000	27,291	-
Sigurd Microelectronics Corp.	48,000	357,101	0.02
Sinopower Semiconductor, Inc.	32,000	365,137	0.02
Sporton International, Inc.	12,000	71,948	-
Sunonwealth Electric Machine Industry Co. Ltd.	88,000	392,259	0.02
Sunplus Innovation Technology, Inc.	14,000	74,051	-
Sunplus Technology Co. Ltd.	229,000	228,234	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	761,711	57,624,771	3.15
Taiwan Surface Mounting Technology Corp.	94,000	628,506	0.04
Ubright Optronics Corp.	67,000	140,703	0.01
Userjoy Technology Co. Ltd.	52,000	137,115	0.01
VIA Labs, Inc.	8,000	24,585	-
Winbond Electronics Corp.	127,000	827,225	0.05
Wiwynn Corp.	28,000	4,073,894	0.22
ZillTek Technology Corp.	28,000	231,601	0.01
		95,612,676	5.23
Thailand (2025: 0.14%)			
Advanced Info Service PCL	36,900	407,649	0.02

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Transferable securities (2025: 98.37%) (continued)
Equities (2025: 98.37%) (continued)

	Shares	Fair value US$	% of Net assets
Thailand (2025: 0.14%) (continued)			
Bank of Ayudhya PCL	85,400	105,399	0.01
Digital Telecommunications Infrastructure Fund	283,400	86,162	-
Gulf Development PCL	437,600	810,114	0.04
Kasikornbank PCL (Non-Voting Rights)	152,800	1,002,706	0.06
Krung Thai Bank PCL	1,602,600	1,833,169	0.10
PTT Exploration & Production PCL (Non-Voting Righst)	628,900	2,536,765	0.14
PTT PCL	530,000	566,367	0.03
Star Petroleum Refining PCL	1,000,400	228,866	0.01
TMBThanachart Bank PCL	7,302,500	540,755	0.03
		8,117,952	0.44
United Arab Emirates (2025: 0.25%)			
Abu Dhabi National Oil Co. for Distribution PJSC	823,082	878,492	0.05
Abu Dhabi Ports Co. PJSC	91,716	117,368	0.01
Dubai Investments PJSC	84,545	85,402	-
Emaar Development PJSC	357,122	1,343,796	0.07
Emaar Properties PJSC	358,253	1,162,719	0.06
Emirates Central Cooling Systems Corp.	322,507	143,132	0.01
Fertiglobe PLC	184,455	138,614	0.01
First Abu Dhabi Bank PJSC	322,846	1,494,352	0.08
Gulf Pharmaceutical Industries PSC	88,726	25,124	-
NMDC Energy PJSC	177,731	144,208	0.01
		5,533,207	0.30
United Kingdom (2025: 4.56%)			
Anglogold Ashanti PLC	7,218	583,864	0.03
AstraZeneca PLC (U.K. listing)	15,176	2,840,069	0.16
Auto Trader Group PLC	330,976	2,192,485	0.12
Barclays PLC - ADR	62,235	1,671,632	0.09
BP PLC (U.S. listing)	66,497	2,457,230	0.13
Compass Group PLC	213,153	6,884,842	0.38
Diageo PLC	162,671	3,287,153	0.18
Endeavour Mining PLC	1,269	62,386	-
Games Workshop Group PLC	12,880	3,692,513	0.20
GSK PLC (U.K. listing)	337,626	8,877,135	0.49
Haleon PLC	1,188,632	5,485,353	0.30
Harbour Energy PLC	231,736	661,279	0.04
Legal & General Group PLC	1,346,673	5,111,880	0.28
London Stock Exchange Group PLC	22,362	2,422,477	0.13
Mondi PLC	272,260	2,472,404	0.14
National Grid PLC	188,455	3,121,582	0.17
NatWest Group PLC	493,543	4,369,214	0.24
Next PLC	4,832	932,810	0.05
Prudential PLC	54,862	730,340	0.04
Reckitt Benckiser Group PLC	47,414	3,090,502	0.17
Royalty Pharma PLC	106,072	5,947,457	0.33
Shell PLC - ADR	47,813	3,707,420	0.20
Smith & Nephew PLC	230,434	3,335,222	0.18
Standard Chartered PLC	18,989	514,396	0.03
TechnipFMC PLC	14,828	983,096	0.05
Unilever PLC (U.K. listing)	99,876	6,001,669	0.33
		81,436,410	4.46
United States of America (2025: 61.59%)			
A10 Networks, Inc.	14,256	532,604	0.03

	Shares	Fair value US$	% of Net assets
United States of America (2025: 61.59%) (continued)			
Abbott Laboratories	77,677	7,048,411	0.39
Addus HomeCare Corp.	1,035	103,986	0.01
Adobe, Inc.	11,407	2,338,663	0.13
ADT, Inc.	88,308	574,002	0.03
Advanced Drainage Systems, Inc.	18,400	2,888,064	0.16
Advanced Energy Industries, Inc.	1,096	408,666	0.02
Advanced Micro Devices, Inc.	3,898	2,264,387	0.12
AeroVironment, Inc.	9,328	1,539,773	0.08
Airbnb, Inc.	74,130	10,612,625	0.58
Akamai Technologies, Inc.	4,560	539,577	0.03
Alarm.com Holdings, Inc.	6,563	306,623	0.02
Allstate Corp.	19,578	4,658,389	0.25
Alnylam Pharmaceuticals, Inc.	6,428	1,935,021	0.11
Alphabet, Inc. - Class A	94,262	33,686,411	1.84
Alphabet, Inc. - Class C	74,465	26,310,718	1.44
Amazon.com, Inc.	205,932	49,090,263	2.69
Ameren Corp.	15,690	1,773,598	0.10
American Electric Power Co., Inc.	15,081	2,063,232	0.11
American Tower Corp.	8,647	1,414,390	0.08
Ameriprise Financial, Inc.	11,052	5,070,216	0.28
AMETEK, Inc.	20,906	5,057,998	0.28
AMN Healthcare Services, Inc.	5,930	191,954	0.01
Antero Resources Corp.	17,711	622,365	0.03
APA Corp.	36,954	1,203,592	0.07
Appian Corp.	18,830	431,207	0.02
Apple, Inc.	233,955	67,695,448	3.70
Applied Materials, Inc.	23,546	17,010,124	0.93
AppLovin Corp.	9,048	4,661,801	0.26
Ardent Health, Inc.	12,608	124,063	0.01
Arista Networks, Inc.	20,202	3,431,916	0.19
Arrow Financial Corp.	1,361	55,787	-
Arteris, Inc.	5,301	257,576	0.01
Arthur J Gallagher & Co.	19,376	4,448,148	0.24
Asana, Inc.	24,071	168,497	0.01
Autodesk, Inc.	17,856	3,471,564	0.19
Automatic Data Processing, Inc.	13,552	3,034,970	0.17
AutoZone, Inc.	1,162	3,713,682	0.20
Axon Enterprise, Inc.	5,126	2,873,687	0.16
Backblaze, Inc.	12,470	197,774	0.01
Bank of America Corp.	80,994	4,610,244	0.25
Bank of New York Mellon Corp.	45,731	6,613,160	0.36
Bankwell Financial Group, Inc.	1,005	59,044	-
BayCom Corp.	3,685	121,236	0.01
Becton Dickinson & Co.	34,181	5,172,611	0.28
BJ's Wholesale Club Holdings, Inc.	5,727	499,509	0.03
Booking Holdings, Inc.	1,886	336,161	0.02
Box, Inc.	49,356	1,309,908	0.07
Brinker International, Inc.	2,962	497,616	0.03
Bristol-Myers Squibb Co.	130,651	7,528,111	0.41
Broadcom, Inc.	48,202	18,208,305	1.00
Brunswick Corp.	27,682	2,331,932	0.13
Calix, Inc.	19,605	731,659	0.04
Cardinal Health, Inc.	9,795	2,326,900	0.13
Cargurus, Inc.	27,437	935,327	0.05
Carter Bankshares, Inc.	7,075	240,621	0.01
Caterpillar, Inc.	2,834	3,017,927	0.17
Cboe Global Markets, Inc.	1,936	469,809	0.03
CBRE Group, Inc.	24,465	3,295,191	0.18

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Transferable securities (2025: 98.37%) (continued)
Equities (2025: 98.37%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 61.59%) (continued)			
Centene Corp.	78,516	5,039,942	0.28
Chatham Lodging Trust	13,523	178,909	0.01
Chemed Corp.	3,706	1,726,032	0.09
Chemung Financial Corp.	443	33,039	-
Ciena Corp.	1,568	774,795	0.04
Cigna Group	44,032	12,138,742	0.66
Cirrus Logic, Inc.	6,860	1,018,916	0.06
Cisco Systems, Inc.	79,389	9,329,480	0.51
Citigroup, Inc.	166,292	23,274,228	1.27
Citizens Financial Group, Inc.	9,613	673,583	0.04
Cloudflare, Inc.	8,360	2,050,541	0.11
CoastalSouth Bancshares, Inc.	7,014	188,536	0.01
Coca-Cola Co.	71,105	5,778,703	0.32
Cognizant Technology Solutions Corp.	51,252	1,984,990	0.11
Coinbase Global, Inc.	9,332	1,364,245	0.07
Colgate-Palmolive Co.	91,185	8,363,459	0.46
Comcast Corp.	166,516	4,087,968	0.22
Comfort Systems USA, Inc.	3,615	7,164,749	0.39
Commvault Systems, Inc.	18,980	2,690,035	0.15
Constellation Brands, Inc.	35,278	4,906,817	0.27
CoStar Group, Inc.	49,331	1,397,054	0.08
Costco Wholesale Corp.	10,204	9,545,536	0.52
Credo Technology Group Holding Ltd.	1,629	443,007	0.02
CTO Realty Growth, Inc.	7,792	167,606	0.01
Cullen	18,408	2,844,404	0.16
Cummins, Inc.	1,516	1,081,226	0.06
CVS Health Corp.	30,394	3,144,259	0.17
Datadog, Inc.	14,398	3,748,663	0.21
DaVita, Inc.	5,705	1,269,214	0.07
Dell Technologies, Inc.	7,120	3,071,995	0.17
Dolby Laboratories, Inc.	24,150	1,269,807	0.07
Dollar General Corp.	30,814	3,547,000	0.19
DoorDash, Inc.	27,336	5,044,312	0.28
Dutch Bros, Inc.	28,978	2,080,910	0.11
Eagle Bancorp Montana, Inc.	1,708	40,872	-
Eagle Financial Services, Inc.	1,485	61,582	-
eBay, Inc.	39,340	4,396,245	0.24
Elevance Health, Inc.	43,891	16,973,966	0.93
Eli Lilly & Co.	11,054	13,258,499	0.73
EMCOR Group, Inc.	2,122	1,761,005	0.10
Encore Capital Group, Inc.	5,306	494,997	0.03
Ensign Group, Inc.	28,651	4,592,755	0.25
EOG Resources, Inc.	31,179	4,044,852	0.22
EPAM Systems, Inc.	29,139	2,312,180	0.13
EQT Corp.	44,642	2,373,615	0.13
Equifax, Inc.	25,282	4,012,759	0.22
Etsy, Inc.	26,036	1,961,292	0.11
Eversource Energy	17,614	1,272,964	0.07
Exelon Corp.	20,779	968,717	0.05
Expedia Group, Inc.	22,204	5,681,560	0.31
FedEx Corp.	11,251	3,523,026	0.19
Financial Institutions, Inc.	1,559	60,754	-
First Commonwealth Financial Corp.	9,060	184,190	0.01
First Community Corp.	2,600	84,968	-
First Hawaiian, Inc.	10,126	296,692	0.02
First United Corp.	591	26,069	-
Fiserv, Inc.	34,582	1,696,247	0.09
Five9, Inc.	9,388	200,152	0.01
Fortinet, Inc.	47,129	7,239,957	0.40
Fox Corp. - Class A	35,142	1,833,007	0.10
Freeport-McMoRan, Inc.	39,806	2,503,399	0.14
Frontdoor, Inc.	6,423	498,361	0.03
Fulgent Genetics, Inc.	22,213	455,811	0.02
FVCBankcorp, Inc.	1,256	21,980	-
GE Vernova, Inc.	776	911,691	0.05
General Dynamics Corp.	10,598	3,754,236	0.21
General Electric Co.	1,208	451,466	0.02
General Motors Co.	23,723	1,828,569	0.10
Gilead Sciences, Inc.	5,892	744,395	0.04
GoDaddy, Inc.	22,201	1,884,421	0.10
Great Southern Bancorp, Inc.	2,482	194,614	0.01
Guardian Pharmacy Services, Inc.	13,614	570,018	0.03
Halliburton Co.	84,808	2,879,232	0.16
Hanmi Financial Corp.	2,816	91,238	-
Harmony Biosciences Holdings, Inc.	18,526	674,532	0.04
HCA Healthcare, Inc.	12,332	4,808,123	0.26
HealthStream, Inc.	7,784	212,333	0.01
Hess Midstream LP	31,076	1,168,458	0.06
Hilton Worldwide Holdings, Inc.	10,765	3,557,402	0.19
Hinge Health, Inc.	27,971	2,323,442	0.13
Hope Bancorp, Inc.	12,987	177,662	0.01
Host Hotels & Resorts, Inc.	86,092	2,041,241	0.11
HubSpot, Inc.	2,337	426,526	0.02
Humana, Inc.	8,361	3,321,156	0.18
Hyster-Yale, Inc.	1,496	52,450	-
IDEXX Laboratories, Inc.	2,186	1,150,798	0.06
Independent Bank Corp.	1,407	50,750	-
Innospec, Inc.	5,013	408,008	0.02
Intapp, Inc.	5,680	143,193	0.01
Intel Corp.	7,484	1,044,991	0.06
Intuit, Inc.	3,684	961,524	0.05
Intuitive Surgical, Inc.	11,041	4,390,785	0.24
IQVIA Holdings, Inc.	3,466	669,701	0.04
Jackson Financial, Inc.	12,240	1,253,254	0.07
Johnson & Johnson	70,737	17,965,076	0.98
Joint Corp.	2,484	21,810	-
JPMorgan Chase & Co.	9,624	3,145,989	0.17
Kennametal, Inc.	3,631	127,267	0.01
Keysight Technologies, Inc.	6,056	2,120,024	0.12
Kforce, Inc.	2,291	108,282	0.01
KLA Corp.	64,785	19,543,511	1.07
Knowles Corp.	25,325	1,052,987	0.06
Lam Research Corp.	76,125	32,987,246	1.80
Legalzoom.com, Inc.	121,865	747,032	0.04
Liquidity Services, Inc.	11,663	456,257	0.02
MainStreet Bancshares, Inc.	2,285	56,417	-
Marathon Petroleum Corp.	5,637	1,441,212	0.08
Marcus Corp.	1,464	34,345	-
Markel Group, Inc.	1,921	3,751,732	0.21
Martin Marietta Materials, Inc.	11,255	6,490,758	0.36
Mastercard, Inc.	28,670	14,724,912	0.81
McKesson Corp.	2,719	2,054,476	0.11
MediaAlpha, Inc.	4,026	50,607	-
Medline, Inc.	72,521	2,860,228	0.16
Medpace Holdings, Inc.	4,865	2,576,455	0.14
MercadoLibre, Inc.	1,578	2,678,481	0.15

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Transferable securities (2025: 98.37%) (continued)
Equities (2025: 98.37%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 61.59%) (continued)			
Merck & Co., Inc.	110,462	14,194,367	0.78
Meta Platforms, Inc.	56,408	31,747,293	1.74
Micron Technology, Inc.	12,481	14,406,693	0.79
Microsoft Corp. (U.S. listing)	103,799	38,720,734	2.12
Mohawk Industries, Inc.	28,386	3,444,073	0.19
Molina Healthcare, Inc.	6,865	1,570,025	0.09
Monarch Casino & Resort, Inc.	2,955	388,908	0.02
Moody's Corp.	7,596	3,440,380	0.19
Movado Group, Inc.	1,036	40,725	-
MSCI, Inc.	7,599	4,255,744	0.23
MYR Group, Inc.	1,112	556,445	0.03
Myriad Genetics, Inc.	15,642	89,316	-
Nasdaq, Inc.	7,254	571,760	0.03
NetApp, Inc.	20,452	3,165,152	0.17
Netflix, Inc.	148,354	10,592,476	0.58
NetScout Systems, Inc.	3,891	169,453	0.01
Nextdoor Holdings, Inc.	217,949	494,744	0.03
nLight, Inc.	5,300	369,335	0.02
Nucor Corp.	10,783	2,401,913	0.13
NVIDIA Corp. (U.S. listing)	278,719	55,768,885	3.05
Omnicell, Inc.	6,320	262,406	0.01
ON Semiconductor Corp.	35,561	3,361,937	0.18
OneSpan, Inc.	13,945	200,111	0.01
Oracle Corp.	3,467	508,089	0.03
Origin Bancorp, Inc.	1,346	68,848	-
PagerDuty, Inc.	43,221	417,083	0.02
Paycom Software, Inc.	10,149	1,275,527	0.07
PBF Energy, Inc.	15,068	685,895	0.04
Peapack-Gladstone Financial Corp.	4,213	199,401	0.01
PepsiCo, Inc.	104,641	14,182,272	0.78
Pfizer, Inc.	132,874	3,199,606	0.17
Pitney Bowes, Inc.	37,155	650,956	0.04
PNC Financial Services Group, Inc.	17,513	4,312,051	0.24
Procter & Gamble Co.	3,175	465,582	0.03
Progressive Corp.	16,629	3,632,605	0.20
Qualys, Inc.	11,043	1,518,302	0.08
Quest Diagnostics, Inc.	17,100	3,624,345	0.20
QXO, Inc.	123,823	2,139,661	0.12
Rapid7, Inc.	27,062	219,202	0.01
RBB Bancorp	1,814	49,731	-
RBC Bearings, Inc.	4,318	2,781,051	0.15
Reddit, Inc.	3,074	533,585	0.03
RingCentral, Inc.	16,125	628,552	0.03
RLJ Lodging Trust	29,344	347,726	0.02
Roku, Inc.	5,046	697,654	0.04
Ross Stores, Inc.	22,081	4,699,941	0.26
RTX Corp.	7,049	1,337,407	0.07
Salesforce, Inc.	41,475	6,497,473	0.36
Samsara, Inc.	97,641	3,166,498	0.17
Sandisk Corp.	1,539	3,499,270	0.19
SBA Communications Corp.	9,985	1,761,953	0.10
Service Corp. International	60,370	4,585,705	0.25
ServiceNow, Inc.	4,741	470,686	0.03
Snap, Inc.	164,284	729,421	0.04
South Plains Financial, Inc.	1,246	53,684	-
Southern Missouri Bancorp, Inc.	1,593	121,403	0.01
Space Exploration Technologies Corp.	22,377	3,823,334	0.21
Steel Dynamics, Inc.	2,300	527,758	0.03
Strawberry Fields REIT, Inc.	2,965	40,769	-
Synopsys, Inc.	8,176	3,647,068	0.20
Target Corp.	18,266	2,385,722	0.13
Teladoc Health, Inc.	14,977	127,005	0.01
Tenable Holdings, Inc.	2,397	88,401	-
Teradata Corp.	16,292	564,518	0.03
Teradyne, Inc.	4,733	2,290,015	0.13
Tesla, Inc.	5,973	2,512,244	0.14
Texas Instruments, Inc.	59,131	17,625,177	0.96
Textron, Inc.	53,126	4,873,248	0.27
Thermo Fisher Scientific, Inc.	31,295	15,690,061	0.86
Tidewater, Inc.	24,444	1,628,704	0.09
TJX Cos., Inc.	46,232	7,002,881	0.38
Tradeweb Markets, Inc.	25,841	2,575,314	0.14
Travel & Leisure Co.	9,811	749,855	0.04
TriCo Bancshares	9,368	504,123	0.03
U.S. Bancorp	125,640	7,588,656	0.42
Uber Technologies, Inc.	102,664	7,408,234	0.41
United Therapeutics Corp.	1,972	1,068,489	0.06
UnitedHealth Group, Inc.	41,786	17,367,515	0.95
Univest Financial Corp.	17,720	775,594	0.04
Valero Energy Corp.	7,648	1,991,845	0.11
Varonis Systems, Inc.	11,220	470,791	0.03
Veeva Systems, Inc.	6,525	1,159,315	0.06
Vicor Corp.	3,455	1,312,140	0.07
Visa, Inc.	48,007	16,470,722	0.90
Vishay Intertechnology, Inc.	26,115	1,404,465	0.08
Walt Disney Co.	12,807	1,232,674	0.07
Wells Fargo & Co.	46,414	3,835,653	0.21
Western Digital Corp.	8,846	5,650,117	0.31
Westlake Corp.	27,818	2,030,714	0.11
Williams-Sonoma, Inc.	2,534	590,675	0.03
WillScot Holdings Corp.	44,073	1,271,947	0.07
Xperi, Inc.	9,846	81,033	-
Yelp, Inc.	1,379	33,813	-
Yext, Inc.	113,211	528,695	0.03
Zions Bancorp NA	29,906	2,069,196	0.11
Zoetis, Inc.	53,539	3,847,313	0.21
Zoom Communications, Inc.	25,915	2,236,724	0.12
		1,109,870,088	60.73
Total equities		**1,788,914,116**	**97.88**
Total transferable securities		**1,788,914,116**	**97.88**

Financial assets at fair value through profit or loss (2025: 98.83%) (continued)
Investment funds (2025: 0.46%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 0.46%)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	4,319,109	4,319,109	0.24
Total investment funds		**4,319,109**	**0.24**
Total financial assets at fair value through profit or loss		**1,793,233,225**	**98.12**
Total investments at fair value through profit or loss		**1,793,233,225**	**98.12**
Cash (2025: 1.09%)		19,564,669	1.07
Net current assets (2025: 0.08%)		14,874,121	0.81
Net assets attributable to holders of redeemable participating units		**1,827,672,015**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Portugal	0.02%
Turkey	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.67
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
UCITS and AIFs;	0.23
Other current assets	3.10
	100.00

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

Mercer UCITS Common Contractual Fund
Acadian US Enhanced Equity

Portfolio Statement[§] as at 30 June 2026

Financial assets at fair value through profit or loss (2025: 99.85%)
Transferable securities (2025: 98.90%)
Equities (2025: 98.90%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 1.58%)			
Accenture PLC	2,475	307,989	0.08
Allegion PLC	723	101,574	0.03
Johnson Controls International PLC	12,220	1,785,464	0.48
Linde PLC	1,245	646,080	0.17
Seagate Technology Holdings PLC	1,507	1,454,255	0.39
TE Connectivity PLC	8,411	1,695,742	0.45
Trane Technologies PLC	2,480	1,218,077	0.32
		7,209,181	1.92
Netherlands (2025: Nil)			
LyondellBasell Industries NV	6,864	361,390	0.10
NXP Semiconductors NV	3,416	959,998	0.25
		1,321,388	0.35
Switzerland (2025: 0.03%)			
Garmin Ltd.	3,892	924,506	0.24
United States of America (2025: 97.23%)			
3M Co.	11,938	1,932,882	0.51
Abbott Laboratories	6,726	610,317	0.16
AbbVie, Inc.	14,661	3,689,294	0.98
Adobe, Inc.	4,224	866,004	0.23
Advanced Micro Devices, Inc.	9,066	5,266,530	1.40
Air Products & Chemicals, Inc.	4,793	1,405,212	0.37
Airbnb, Inc.	16,930	2,422,683	0.64
Akamai Technologies, Inc.	3,688	435,958	0.12
Albemarle Corp.	1,978	267,089	0.07
Alexandria Real Estate Equities, Inc.	12,930	683,351	0.18
Align Technology, Inc.	790	133,241	0.04
Alphabet, Inc. - Class A	35,569	12,711,294	3.38
Alphabet, Inc. - Class C	24,310	8,589,452	2.29
Amazon.com, Inc.	60,521	14,424,575	3.84
American Express Co.	4,973	1,682,117	0.45
American Tower Corp.	480	78,514	0.02
Ameriprise Financial, Inc.	4,974	2,281,872	0.61
AMETEK, Inc.	4,268	1,032,600	0.28
Amphenol Corp.	4,921	867,671	0.23
Analog Devices, Inc.	1,669	662,877	0.18
Apple, Inc.	92,499	26,765,511	7.12
Applied Materials, Inc.	6,920	5,003,160	1.33
Archer-Daniels-Midland Co.	4,509	344,488	0.09
Arista Networks, Inc.	9,282	1,576,826	0.42
AT&T, Inc.	35,641	737,769	0.20
Autodesk, Inc.	2,570	499,659	0.13
Automatic Data Processing, Inc.	4,218	944,621	0.25
Avery Dennison Corp.	1,647	267,390	0.07
Axon Enterprise, Inc.	259	145,198	0.04
Bank of America Corp.	48,128	2,742,333	0.73
Bank of New York Mellon Corp.	9,785	1,415,009	0.38
Berkshire Hathaway, Inc. - Class B	9,605	4,806,246	1.28
Booking Holdings, Inc.	13,300	2,370,592	0.63
Boston Scientific Corp.	19,508	832,601	0.22
Bristol-Myers Squibb Co.	45,617	2,628,452	0.70
Broadcom, Inc.	25,134	9,494,369	2.53
Cadence Design Systems, Inc.	2,347	880,876	0.23
Centene Corp.	19,401	1,245,350	0.33
CF Industries Holdings, Inc.	3,032	328,244	0.09
Chevron Corp.	15,042	2,493,362	0.66
Ciena Corp.	1,448	710,331	0.19
United States of America (2025: 97.23%) (continued)			
Cigna Group	877	241,771	0.06
Cintas Corp.	7,387	1,256,381	0.33
Cisco Systems, Inc.	20,938	2,459,377	0.65
Citigroup, Inc.	19,330	2,705,427	0.72
Citizens Financial Group, Inc.	40,064	2,807,285	0.75
Coca-Cola Co.	1,590	129,219	0.03
Coherent Corp.	633	249,700	0.07
Colgate-Palmolive Co.	35,240	3,230,803	0.86
Comcast Corp.	23,180	569,069	0.15
Comfort Systems USA, Inc.	212	420,173	0.11
Consolidated Edison, Inc.	14,931	1,651,817	0.44
Copart, Inc.	42,969	1,211,296	0.32
Corning, Inc.	6,545	1,671,789	0.45
Corteva, Inc.	3,987	337,659	0.09
Costco Wholesale Corp.	5,524	5,167,536	1.37
Crowdstrike Holdings, Inc.	1,315	1,003,529	0.27
Cummins, Inc.	2,265	1,615,421	0.43
CVS Health Corp.	6,916	715,460	0.19
Datadog, Inc.	1,494	388,978	0.10
DaVita, Inc.	2,876	639,852	0.17
Deere & Co.	553	350,785	0.09
Dell Technologies, Inc.	2,201	949,643	0.25
Digital Realty Trust, Inc.	2,564	460,443	0.12
DoorDash, Inc.	1,785	329,386	0.09
Dow, Inc.	19,960	546,106	0.15
eBay, Inc.	10,091	1,127,669	0.30
Electronic Arts, Inc.	2,899	594,411	0.16
Elevance Health, Inc.	3,504	1,355,102	0.36
Eli Lilly & Co.	4,263	5,113,170	1.36
EMCOR Group, Inc.	1,062	881,333	0.23
Equifax, Inc.	633	100,470	0.03
Equinix, Inc.	1,543	1,608,408	0.43
Expedia Group, Inc.	4,756	1,216,965	0.32
Exxon Mobil Corp.	23,467	3,208,408	0.85
F5, Inc.	987	410,553	0.11
Federal Realty Investment Trust	14,947	1,845,058	0.49
Fidelity National Information Services, Inc.	4,883	189,851	0.05
Fiserv, Inc.	12,245	600,617	0.16
Ford Motor Co.	17,408	241,971	0.06
Fortinet, Inc.	14,438	2,217,966	0.59
Fortive Corp.	3,521	215,098	0.06
GE Vernova, Inc.	634	744,861	0.20
Generac Holdings, Inc.	1,496	438,044	0.12
General Motors Co.	5,831	449,453	0.12
Genuine Parts Co.	4,134	487,729	0.13
GoDaddy, Inc.	12,462	1,057,775	0.28
Goldman Sachs Group, Inc.	2,604	2,633,608	0.70
Halliburton Co.	32,722	1,110,912	0.30
Hartford Insurance Group, Inc.	16,555	2,193,869	0.58
HCA Healthcare, Inc.	1,559	607,839	0.16
Healthpeak Properties, Inc.	8,323	178,112	0.05
Host Hotels & Resorts, Inc.	85,779	2,033,820	0.54
Howmet Aerospace, Inc.	4,211	1,132,169	0.30
Humana, Inc.	2,109	837,737	0.22
Illinois Tool Works, Inc.	5,720	1,547,088	0.41
Incyte Corp.	9,245	1,048,013	0.28
Insulet Corp.	6,860	1,044,435	0.28
Intel Corp.	26,789	3,740,548	1.00

Financial assets at fair value through profit or loss (2025: 99.85%) (continued)
Transferable securities (2025: 98.90%) (continued)
Equities (2025: 98.90%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 97.23%) (continued)			
International Business Machines Corp.	3,939	1,107,686	0.29
Intuit, Inc.	3,917	1,022,337	0.27
Intuitive Surgical, Inc.	332	132,030	0.04
Jabil, Inc.	2,326	896,626	0.24
JB Hunt Transport Services, Inc.	2,892	837,032	0.22
Johnson & Johnson	15,020	3,814,629	1.02
JPMorgan Chase & Co.	16,465	5,389,488	1.43
Keysight Technologies, Inc.	2,830	990,698	0.26
Kinder Morgan, Inc.	26,208	837,870	0.22
KLA Corp.	11,304	3,410,530	0.91
Lam Research Corp.	9,400	4,073,302	1.08
Lennox International, Inc.	984	563,783	0.15
Marathon Petroleum Corp.	2,454	627,414	0.17
Marsh & McLennan Cos., Inc.	2,739	456,509	0.12
Marvell Technology, Inc.	3,700	1,102,193	0.29
Mastercard, Inc.	2,026	1,040,554	0.28
McKesson Corp.	904	683,062	0.18
Merck & Co., Inc.	23,783	3,056,116	0.81
Meta Platforms, Inc.	14,213	8,006,041	2.13
MetLife, Inc.	22,606	1,912,694	0.51
Mettler-Toledo International, Inc.	666	850,822	0.23
Microchip Technology, Inc.	11,514	1,050,077	0.28
Micron Technology, Inc.	6,857	7,914,967	2.11
Microsoft Corp. (U.S. listing)	42,338	15,792,921	4.20
Monolithic Power Systems, Inc.	111	153,442	0.04
Morgan Stanley	12,720	2,658,989	0.71
Motorola Solutions, Inc.	1,206	500,840	0.13
MSCI, Inc.	252	141,130	0.04
Netflix, Inc.	40,137	2,865,782	0.76
Newmont Corp. (U.S. listing)	8,230	768,682	0.20
News Corp. - Class A	9,951	247,083	0.07
News Corp. - Class B	3,048	85,527	0.02
Northern Trust Corp.	7,470	1,298,585	0.35
Nucor Corp.	3,327	741,089	0.20
NVIDIA Corp. (U.S. listing)	143,238	28,660,491	7.62
ON Semiconductor Corp.	5,940	561,568	0.15
Oracle Corp.	6,173	904,653	0.24
Palantir Technologies, Inc.	7,888	920,293	0.25
Palo Alto Networks, Inc.	6,060	2,066,581	0.55
Parker-Hannifin Corp.	1,092	1,068,107	0.28
PepsiCo, Inc.	18,020	2,439,908	0.65
Pfizer, Inc.	43,355	1,043,988	0.28
PG&E Corp.	65,086	1,094,747	0.29
Phillips 66	5,459	922,844	0.25
PNC Financial Services Group, Inc.	2,392	588,958	0.16
Principal Financial Group, Inc.	7,027	757,370	0.20
Procter & Gamble Co.	12,801	1,877,139	0.50
Prologis, Inc.	13,122	1,777,637	0.47
PTC, Inc.	5,261	597,702	0.16
Public Service Enterprise Group, Inc.	8,754	710,475	0.19
QUALCOMM, Inc.	5,123	946,679	0.25
Ralph Lauren Corp.	1,207	484,502	0.13
Regeneron Pharmaceuticals, Inc.	1,456	907,874	0.24
Regions Financial Corp.	17,956	542,271	0.14
Republic Services, Inc.	2,804	597,476	0.16
Rockwell Automation, Inc.	1,787	884,708	0.24
Ross Stores, Inc.	6,481	1,379,481	0.37
Salesforce, Inc.	2,728	427,368	0.11
Sandisk Corp.	1,004	2,282,825	0.61
Sempra	3,377	313,082	0.08
ServiceNow, Inc.	10,949	1,087,017	0.29
Sherwin-Williams Co.	1,745	600,838	0.16
Skyworks Solutions, Inc.	2,295	155,601	0.04
State Street Corp.	6,359	1,078,486	0.29
Steel Dynamics, Inc.	6,527	1,497,685	0.40
Stryker Corp.	2,066	650,459	0.17
Synchrony Financial	7,115	541,096	0.14
Sysco Corp.	3,920	327,634	0.09
Target Corp.	6,009	784,836	0.21
Teradyne, Inc.	1,886	912,522	0.24
Tesla, Inc.	7,812	3,285,727	0.87
Texas Instruments, Inc.	6,836	2,037,607	0.54
TJX Cos., Inc.	13,923	2,109,335	0.56
T-Mobile U.S., Inc.	4,543	761,997	0.20
Tractor Supply Co.	17,030	538,318	0.14
Trade Desk, Inc.	43,901	793,730	0.21
TransDigm Group, Inc.	63	83,919	0.02
Travelers Cos., Inc.	6,511	2,149,411	0.57
U.S. Bancorp	14,363	867,525	0.23
Uber Technologies, Inc.	6,411	462,618	0.12
UnitedHealth Group, Inc.	7,733	3,214,067	0.86
Universal Health Services, Inc.	3,223	479,228	0.13
Valero Energy Corp.	5,046	1,314,180	0.35
Veeva Systems, Inc.	1,064	188,828	0.05
Veralto Corp.	8,839	783,843	0.21
Vertex Pharmaceuticals, Inc.	984	488,782	0.13
Vertiv Holdings Co.	2,818	943,523	0.25
Viatris, Inc.	2,447	38,858	0.01
VICI Properties, Inc.	56,663	1,504,403	0.40
Visa, Inc.	9,660	3,314,249	0.88
Walmart, Inc.	1,520	172,155	0.05
Walt Disney Co.	327	31,474	0.01
Wells Fargo & Co.	11,639	961,847	0.26
Western Digital Corp.	1,660	1,060,275	0.28
Westinghouse Air Brake Technologies Corp.	536	144,506	0.04
Workday, Inc.	1,010	123,644	0.03
WW Grainger, Inc.	581	790,392	0.21
Xylem, Inc.	3,474	410,662	0.11
Zoetis, Inc.	3,397	244,108	0.07
		366,322,529	97.44
Total equities		**375,777,604**	**99.95**
Total transferable securities		**375,777,604**	**99.95**

Financial assets at fair value through profit or loss (2025: 99.85%) (continued)
Investment funds (2025: Nil)

	Shares	Fair value US$	% of Net assets
Ireland (2025: Nil)			
iShares VII plc - iShares Core S&P 500 UCITS ETF	2,611	2,103,265	0.56
Total investment funds		**2,103,265**	**0.56**

Financial derivative instruments (2025: 0.95%)
Open forward foreign currency contracts (2025: 0.95%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
SGD	74,400,000	USD	57,329,111	State Street Bank and Trust	02/07/2026	191,474	0.05
USD	6,898,805	SGD	8,874,395	State Street Bank and Trust	02/07/2026	37,778	0.01
Unrealised gain on open forward foreign currency contracts						**229,252**	**0.06**
Total financial derivative instruments at positive fair value						**229,252**	**0.06**
Total financial assets at fair value through profit or loss						**378,110,121**	**100.57**

Financial liabilities at fair value through profit or loss (2025: Nil)
Financial derivative instruments (2025: Nil)
Open forward foreign currency contracts (2025: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
SGD	236,389,837	USD	185,726,118	State Street Bank and Trust	02/07/2026	(2,966,956)	(0.79)
Unrealised loss on open forward foreign currency contracts						**(2,966,956)**	**(0.79)**
Total financial derivative instruments at negative fair value						**(2,966,956)**	**(0.79)**
Total financial liabilities at fair value through profit or loss						**(2,966,956)**	**(0.79)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**375,143,165**	**99.78**
Cash (2025: 0.18%)	808,827	0.22
Net current assets/(liabilities) (2025: (0.03%))	2,155	-
Net assets attributable to holders of redeemable participating units	**375,954,147**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Bermuda	0.06%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.09
UCITS and AIFs;	0.55
Over the Counter financial derivative instruments;	0.06
Other current assets	0.30
	100.00

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

Mercer UCITS Common Contractual Fund
Acadian Global Islamic Equity

Portfolio Statement[§] as at 30 June 2026

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Australia			
Regis Resources Ltd.	24,422	102,025	0.16
Belgium			
UCB SA	2,187	655,237	1.04
Canada			
Canadian Natural Resources Ltd.	2,100	83,067	0.13
Obsidian Energy Ltd.	1,000	8,183	0.01
Suncor Energy, Inc.	21,500	1,156,371	1.83
		1,247,621	1.97
Cayman Islands			
ASMPT Ltd.	7,700	234,475	0.37
Silicon Motion Technology Corp.	622	207,331	0.33
Zibuyu Group Ltd.	29,500	15,160	0.02
		456,966	0.72
China			
PetroChina Co. Ltd. H-Shares	88,000	95,159	0.15
Sonoscape Medical Corp.	42,700	115,727	0.18
		210,886	0.33
Finland			
Consti OYJ	2,164	28,081	0.04
France			
Boiron SA	435	13,776	0.02
Germany			
Siemens Energy AG	1,185	224,628	0.35
Westwing Group SE	1,250	23,723	0.04
		248,351	0.39
Indonesia			
Arwana Citramulia Tbk. PT	392,300	9,873	0.02
Ireland			
Seagate Technology Holdings PLC	1,033	996,850	1.58
Italy			
Technoprobe SpA	2,862	114,397	0.18
Japan			
Daihatsu Infinearth Mfg Co. Ltd.	2,200	34,667	0.06
Union Tool Co.	200	27,712	0.04
		62,379	0.10
Marshall Islands			
Scorpio Tankers, Inc.	8,208	568,514	0.90
Netherlands			
ASM International NV	973	1,113,163	1.76
ASML Holding NV (U.S. listing)	548	1,090,215	1.72
BE Semiconductor Industries NV	1,428	468,784	0.74
NXP Semiconductors NV	1,515	425,769	0.67
STMicroelectronics NV (U.S. listing)	1,838	137,661	0.22
		3,235,592	5.11
New Zealand			
Aroa Biosurgery Ltd.	75,160	30,982	0.05
Norway			
Pexip Holding ASA	8,830	70,137	0.11
Zaptec ASA	3,289	15,970	0.03
		86,107	0.14
Singapore			
Nordic Group Ltd.	19,600	8,183	0.01
Vicom Ltd.	9,900	13,624	0.02
		21,807	0.03
South Korea			
LG H&H Co. Ltd.	394	58,364	0.09
Mcnex Co. Ltd.	4,726	57,897	0.09
Namyang Dairy Products Co. Ltd.	1,649	46,831	0.08
Samsung Electronics Co. Ltd. (U.K. listing)	18	97,020	0.15
		260,112	0.41
Sweden			
ByggPartner Gruppen AB	2,429	9,537	0.01
FM Mattsson AB	1,713	12,992	0.02
Micro Systemation AB	1,593	11,456	0.02
Telefonaktiebolaget LM Ericsson (Sweden listing)	84,150	940,435	1.49
		974,420	1.54
Switzerland			
Calida Holding AG	742	17,974	0.03
Galderma Group AG	1,789	407,856	0.64
Logitech International SA (Switzerland listing)	4,956	465,394	0.74
Novartis AG	11,940	1,873,847	2.96
Phoenix Mecano AG	31	15,757	0.02
Roche Holding AG	4,532	1,869,995	2.96
Sandoz Group AG	9,744	883,480	1.40
VAT Group AG	198	173,387	0.27
		5,707,690	9.02
Taiwan			
Advanced Wireless Semiconductor Co.	2,000	9,386	0.02
Elite Semiconductor Microelectronics Technology, Inc.	11,000	78,037	0.12
Genius Electronic Optical Co. Ltd.	1,000	20,687	0.03
Grape King Bio Ltd.	10,000	28,911	0.05
Hiwin Technologies Corp.	11,000	112,222	0.18
Inergy Technology, Inc.	16,000	117,778	0.19
Jiin Yeeh Ding Enterprise Co. Ltd.	15,000	50,618	0.08
MediaTek, Inc.	2,000	266,508	0.42
Sercomm Corp.	36,000	91,309	0.14
Shiny Brands Group Co. Ltd.	8,000	27,498	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	4,000	302,607	0.48
VIA Labs, Inc.	8,000	24,585	0.04
		1,130,146	1.79
Thailand			
PTT Exploration & Production PCL (Non-Voting Rights)	21,200	85,514	0.13

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Thailand (continued)			
SPCG PCL	64,800	17,360	0.03
TAC Consumer PCL	129,900	24,243	0.04
		127,117	0.20
United Kingdom			
Frontier Developments PLC	9,098	51,647	0.08
TechnipFMC PLC	2,663	176,557	0.28
		228,204	0.36
United States of America			
A10 Networks, Inc.	12,714	475,084	0.75
AbbVie, Inc.	2,791	702,335	1.11
Addus HomeCare Corp.	828	83,195	0.13
Advanced Energy Industries, Inc.	779	290,466	0.46
Advanced Micro Devices, Inc.	1,409	818,508	1.29
Appian Corp.	7,090	162,372	0.26
Apple, Inc.	4,909	1,420,485	2.24
Applied Materials, Inc.	2,609	1,886,311	2.98
Arista Networks, Inc.	1,545	262,468	0.41
Arteris, Inc.	3,659	177,791	0.28
Booking Holdings, Inc.	2,607	464,686	0.73
Box, Inc.	16,064	426,339	0.67
Broadcom, Inc.	4,154	1,569,185	2.48
Calix, Inc.	4,277	159,618	0.25
Cargurus, Inc.	7,779	265,186	0.42
Chemed Corp.	1,088	506,725	0.80
Ciena Corp.	255	125,093	0.20
Cirrus Logic, Inc.	3,299	490,000	0.77
Cisco Systems, Inc.	16,861	1,980,565	3.13
Cloudflare, Inc.	277	67,945	0.11
Coca-Cola Co.	2,919	237,227	0.38
Colgate-Palmolive Co.	16,250	1,489,874	2.35
Commvault Systems, Inc.	1,903	269,712	0.43
Corning, Inc.	251	64,113	0.10
Crowdstrike Holdings, Inc.	49	37,394	0.06
CTS Corp.	2,520	164,296	0.26
Cummins, Inc.	115	82,020	0.13
DHI Group, Inc.	4,383	16,261	0.03
DoubleVerify Holdings, Inc.	13,579	147,196	0.23
eBay, Inc.	5,367	599,762	0.95
Eli Lilly & Co.	709	850,399	1.34
EMCOR Group, Inc.	606	502,910	0.79
Everus Construction Group, Inc.	205	34,020	0.05
Exelixis, Inc.	5,068	275,778	0.44
Expedia Group, Inc.	2,419	618,983	0.98
Extreme Networks, Inc.	1,817	58,816	0.09
Exxon Mobil Corp.	3,494	477,700	0.76
F5, Inc.	830	345,253	0.55
Fortinet, Inc.	7,038	1,081,198	1.71
Grand Canyon Education, Inc.	886	126,795	0.20
Guardant Health, Inc.	699	104,876	0.17
Halliburton Co.	3,707	125,853	0.20
Healthcare Services Group, Inc.	332	8,154	0.01
HealthStream, Inc.	4,203	114,555	0.18
Hinge Health, Inc.	7,641	634,235	1.00
HubSpot, Inc.	676	123,381	0.20
Innospec, Inc.	3,220	262,076	0.41
InterDigital, Inc.	163	46,150	0.07
IPG Photonics Corp.	480	56,314	0.09
Keysight Technologies, Inc.	1,705	596,869	0.94
Kforce, Inc.	1,697	79,635	0.13
KLA Corp.	3,020	911,164	1.44
Knowles Corp.	20,648	856,549	1.35
Kulicke & Soffa Industries, Inc.	713	95,371	0.15
Lam Research Corp.	3,115	1,349,827	2.13
Lattice Semiconductor Corp.	475	72,656	0.12
LifeStance Health Group, Inc.	22,770	243,915	0.39
Liquidity Services, Inc.	8,296	324,571	0.51
Materion Corp.	833	247,728	0.39
MediaAlpha, Inc.	8,287	104,168	0.16
Merck & Co., Inc.	12,225	1,570,957	2.48
Meta Platforms, Inc.	265	149,274	0.24
Metallus, Inc.	6,352	118,719	0.19
Micron Technology, Inc.	2,410	2,781,847	4.40
Microsoft Corp. (U.S. listing)	3,264	1,217,546	1.92
Motorola Solutions, Inc.	732	303,992	0.48
MYR Group, Inc.	161	80,564	0.13
nLight, Inc.	418	29,101	0.05
Nucor Corp.	2,114	470,893	0.74
Nutanix, Inc.	1,309	66,707	0.11
NVIDIA Corp. (U.S. listing)	7,832	1,567,129	2.48
Omnicell, Inc.	1,749	72,618	0.11
ON Semiconductor Corp.	4,741	448,247	0.71
OneSpan, Inc.	7,702	110,524	0.17
PepsiCo, Inc.	12,271	1,661,536	2.63
Phreesia, Inc.	10,486	107,901	0.17
Progyny, Inc.	8,235	237,463	0.38
QUALCOMM, Inc.	866	160,034	0.25
Regeneron Pharmaceuticals, Inc.	24	14,965	0.02
Reliance, Inc.	1,019	380,704	0.60
Ross Stores, Inc.	3,497	744,336	1.18
Sandisk Corp.	180	409,272	0.65
Snap, Inc.	26,800	119,016	0.19
Sonos, Inc.	6,985	94,507	0.15
Steel Dynamics, Inc.	1,061	243,457	0.38
Teradata Corp.	1,580	54,758	0.09
Teradyne, Inc.	504	243,855	0.39
Tesla, Inc.	1,659	697,779	1.10
Texas Instruments, Inc.	2,966	884,086	1.40
TJX Cos., Inc.	5,610	849,915	1.34
Valero Energy Corp.	2,081	541,985	0.86
Vicor Corp.	638	242,300	0.38
Viemed Healthcare Inc	3,306	37,696	0.06
Western Digital Corp.	946	604,231	0.96
Yext, Inc.	12,609	58,884	0.09
		43,548,909	68.82
Total equities		**60,066,042**	**94.92**
Total transferable securities		**60,066,042**	**94.92**
Total financial assets at fair value through profit or loss		**60,066,042**	**94.92**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**60,066,042**	**94.92**
Cash	224,869	0.36
Net current assets	2,990,422	4.72
Net assets attributable to holders of equity units	**63,281,333**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	68.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.13
Other current assets	31.62
	100.00

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