

Mercer UCITS Common Contractual Fund

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

Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2021 to 31 December 2021

Management and Administration	2
General Information	3
Investment Manager's Report	4
Financial Statements	16
Unaudited Statement of Financial Position – as at 31 December 2021	16
Comparative Audited Statement of Financial Position – as at 30 June 2021	17
Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2021	18
Comparative Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2020	19
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units – for the financial period ended 31 December 2021	20
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units – for the financial period ended 31 December 2020	21
Unaudited Statement of Cash Flows – for the financial period ended 31 December 2021	22
Comparative Unaudited Statement of Cash Flows – for the financial period ended 31 December 2020	23
Notes to the Financial Statements	24
Supplemental Information	44
Portfolio Statements	66

MANAGER**Mercer Global Investments Management Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

INDEPENDENT AUDITOR**KPMG~**

Chartered Accountants Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Deloitte Ireland LLP~

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

LEGAL ADVISOR IN IRELAND**William Fry**

2 Grand Canal Square
Dublin 2
Ireland

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

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS OF THE MANAGER

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

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

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

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

~KPMG were the auditors of the CCF up to and for the financial periods ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditors of the CCF for financial periods starting from 1 July 2021.

* Independent Director.

** Executive Director.

§ Non-executive Director.

General

Mercer UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 2020, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the “Central Bank UCITS Regulations”). The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

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

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

As at 31 December 2021, the CCF consisted of ten (30 June 2021: ten) Sub-Funds, nine of which are in operation as at 31 December 2021 (30 June 2021: nine) and are listed below.

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Passive Global REITS UCITS CCF	US Dollar	US\$	24 Apr 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	US Dollar	US\$	13 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	US Dollar	US\$	29 May 2019
Mercer Passive Global Small Cap Equity UCITS CCF	US Dollar	US\$	5 Jun 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US Dollar	US\$	14 Jun 2019
NFU Mutual Global Regional Core Fund	British Pound	GB£	19 Aug 2019
NFU Mutual Global Alpha Fund	British Pound	GB£	3 Sep 2019
NFU Mutual Global Strategic Fund	British Pound	GB£	3 Sep 2019
Mercer Passive Sustainable Global Equity UCITS CCF	US Dollar	US\$	30 Sep 2019
Mercer Passive Sustainable US Equity UCITS CCF*	US Dollar	US\$	n/a

*This Sub-Fund is authorised but not launched as at 31 December 2021.

Report Contents:

Introduction	5
Mercer UCITS Common Contractual Fund Overview	6
Unit Class Investment Performance to 31 December 2021 (EUR)	6
Unit Class Investment Performance to 31 December 2021 (GBP)	8
Unit Class Investment Performance to 31 December 2021 (USD)	11
Market Outlook	14
Benchmark Tracking Error Appendix	15

Introduction

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

Q3 2021

The third quarter of 2021 started with optimism over reopenings but ended with global slowdown fears. Over the first half of the quarter, the US, UK and much of Europe went ahead with fully reopening their economies which drove risk on sentiment. However, concerns over the Delta variant prompted some economies with 'zero COVID-19' policies, mostly around Asia Pacific to re-impose restrictions. This added to already existing supply chain pressures. The supply impact was increasingly felt later in the quarter, in combination with concerns over pent-up demand peaking and COVID-19 fears leading to a deterioration in sentiment. The struggles of China's largest property developer, Evergrande as well as the Chinese government intensifying its regulatory crackdown against sectors such as technology and private education, added to concerns.

Performance for other emerging markets was mixed. Strong export demand for goods and commodities was offset by restrictions and political instability in a number of countries.

Q4 2021

The fourth quarter of 2021 came with a number of challenges. Global supply chains remained stretched and some countries in continental Europe re-introduced COVID-19 related restrictions. This intensified with the discovery of a new variant, Omicron, mid-quarter. To make it worse, soaring inflation forced some major central banks in developed and emerging economies to accelerate their exit strategies from ultra-loose monetary policies. In spite of these headwinds, risk assets fared reasonably well with a few exceptions. The variant scare eased after it proved to be less vaccine resistant and severe than initially feared. Whilst less accommodative monetary conditions would normally be bad news, markets had been pricing in tighter monetary policy for a while.

Mercer UCITS Common Contractual Fund Overview

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

Unit Class Investment Performance to 31 December 2021 (EUR)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global REITS UCITS CCF	16.7	16.8

Performance shown is in EUR terms.

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

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global Listed Infrastructure UCITS CCF	11.9	11.9

Performance shown is in EUR terms.

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

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

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	12.6	12.6

Performance shown is in EUR terms.

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF performed in line with its benchmark over the last six months.

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

Unit Class Investment Performance to 31 December 2021 (EUR) (continued)

Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Small Cap Equity UCITS CCF	5.1	5.1

Performance shown is in EUR terms.

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

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

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

Over the six month period, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Low Volatility Equity UCITS CCF	11.2	11.2

Performance shown is in EUR terms.

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

The Mercer Passive Low Volatility Equity UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)	9.8	9.8

Performance shown is in EUR terms.

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

The Mercer Passive Sustainable Global Equity UCITS CCF (Hedged) performed in line with its benchmark over the last six months.

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

Unit Class Investment Performance to 31 December 2021 (GBP)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global REITS UCITS CCF	14.2	14.3

Performance shown is in GBP terms.

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

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global Listed Infrastructure UCITS CCF	9.4	9.4

Performance shown is in GBP terms.

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

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

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

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Low Volatility Equity UCITS CCF	8.8	8.8

Performance shown is in GBP terms.

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

The Mercer Passive Low Volatility Equity UCITS CCF performed in line with its benchmark over the last six months.

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

Unit Class Investment Performance to 31 December 2021 (GBP) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Small Cap Equity UCITS CCF	2.8	2.8

Performance shown is in GBP terms.

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

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

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

Over the six month period, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)	8.8	8.8

Performance shown is in GBP terms.

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged) performed in line with its benchmark over the last six months.

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

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Sustainable Global Equity UCITS CCF	11.5	11.4

Performance shown is in GBP terms.

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

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

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

Unit Class Investment Performance to 31 December 2021 (GBP) (continued)
NFU Mutual Global Alpha Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	
Acadian Asset Management LLC		
Baillie Gifford Investment Management (Europe) Limited ('BGE')		
Capital International Management Company SARL		
Ninety One UK Limited (formerly Investec Asset Management Limited)		
Lazard Asset Management Limited		
MacQuarie Investment Management Europe Limited		
Schroder Investment Management Limited		
T. Rowe Price International Limited		
Wellington Management International Limited		
NFU Mutual Global Alpha Fund	(0.1)	

Performance shown is in GBP terms.

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

The NFU Mutual Global Alpha Fund returned -0.1% over the last six months.

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

NFU Mutual Global Regional Core Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan ^(a)		
Legal & General Investment Management Limited - Emerging Markets Equity ^(b)		
Legal & General Investment Management Limited - Japan ^(c)		
NFU Mutual Global Regional Core Fund	(4.6)	(4.2)

Performance shown is in GBP terms.

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

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

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

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

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

The NFU Mutual Global Regional Core Fund underperformed the benchmark by 0.4% over the last six months.

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

Unit Class Investment Performance to 31 December 2021 (GBP) (continued)
NFU Mutual Global Strategic Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
NFU Mutual Global Strategic Fund	7.5	7.6

Performance shown is in GBP terms.

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

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

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

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

Unit Class Investment Performance to 31 December 2021 (USD)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global REITS UCITS CCF	11.9	12.0

Performance shown is in USD terms.

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

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global Listed Infrastructure UCITS CCF	7.3	7.3

Performance shown is in USD terms.

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

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

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

Unit Class Investment Performance to 31 December 2021 (USD) (continued)

Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Small Cap Equity UCITS CCF	0.8	0.8

Performance shown is in USD terms.

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

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

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

Over the six month period, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Low Volatility Equity UCITS CCF	6.6	6.7

Performance shown is in USD terms.

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

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

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	8.0	7.9

Performance shown is in USD terms.

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

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

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

Unit Class Investment Performance to 31 December 2021 (USD) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Sustainable Global Equity UCITS CCF	9.3	9.3

Performance shown is in USD terms.

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

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

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

Market Outlook

We expect to see another year of strong economic growth with consumption and investment strong. The Omicron variant is likely to slow economic growth modestly in the near term in most countries, although its medium term impact should be negligible. While the impact of COVID-19 in most countries is likely to fall, that is not necessarily the case in China, where authorities are still pursuing a zero COVID-19 stance with harsh lockdowns when and where necessary. It remains to be seen if this is a viable strategy given Omicron's increased transmissibility and China may change its stance in due course. Any resulting economic weakness because of lockdowns is likely to be met by easing monetary and fiscal policy (in sharp contrast to much of the rest of the world).

As we move past mid – year we may start to see a more persistent slowdown in economic growth to still decent levels as monetary and fiscal support is withdrawn.

With economic growth strong and unemployment falling to very low levels, we expect wage growth will remain robust, especially in the US and UK. Rising wages and high input costs should cause companies to increase their prices to help maintain margins. On the other hand, with the supply chain disruptions easing over time, we would expect things like used car prices in the US to fall leading to lower inflation as the year develops. However, on an underlying basis we would expect inflation in the US and UK to remain above target throughout 2022 and only ease modestly thereafter. Inflation in the Eurozone is likely to fall back to target as the year progresses, and remain below target on an underlying basis in Japan.

As we move through 2022, the big issue markets will have to digest is the unwinding of quantitative easing, and eventual tightening of central bank policy. Central banks are entering a phase of unwinding as they begin to start to tackle decade-high inflation levels. Some central banks are already becoming more hawkish, such as the Federal Reserve and Bank of England, with the Federal Reserve tapering their asset purchases and the Bank of England hiking the base rate 15bps. On the other hand, the Bank of Japan and the European Central Bank are remaining relatively dovish. The largest threat to markets from these changes in policy is a perceived policy mistake from a central bank, which could present a relatively large downside scenario to markets.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

January 2022

Benchmark Tracking Error Appendix

Sub-Fund	Realised tracking error
Mercer Passive Low Volatility Equity UCITS CCF	0.12%
Mercer Passive Global Small Cap Equity UCITS CCF	0.15%
Mercer Passive Global REITS UCITS CCF	0.10%
Mercer Passive Global Listed Infrastructure UCITS CCF	0.18%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.09%
Mercer Passive Sustainable Global Equity UCITS CCF	0.09%
NFU Mutual Global Strategic Fund	0.11%

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

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

Mercer UCITS Common Contractual Fund

Unaudited Statement of Financial Position
as at 31 December 2021

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	5	19,237,136	2,388,500	6,932,928	63,960,950	5,088,218	6,913,840	20,968,507	1,715,601	21,113,658
Due from broker	5	-	-	888,592	4,218,437	1,265,511	363,274	182,228	32,582	811,498
Receivable for securities sold		14,874	-	-	1,183,640	-	209,555	235,846	-	-
Subscriptions receivable		809,668	19,602	215,961	146,894	227,663	-	-	-	3,241,809
Other assets		9,626,750	4,078,785	1,958,025	2,428,046	907,023	991,575	1,303,006	506,657	1,880,331
Financial assets at fair value through profit or loss:	5									
- Transferable securities		2,616,542,849	2,075,913,302	2,081,001,753	2,102,483,468	1,497,079,843	1,007,078,660	1,221,654,355	527,248,132	3,198,650,736
- Financial derivative instruments		9,421,651	2,257,392	20,814,784	28,137,059	24,593,927	31,235	-	-	29,068,262
Total assets		2,655,652,928	2,084,657,581	2,111,812,043	2,202,558,494	1,529,162,185	1,015,588,139	1,244,343,942	529,502,972	3,254,766,294
Liabilities										
Bank overdraft		(256,823)	-	(10,808)	-	-	(92,061)	-	-	(1,665)
Due to broker	5	-	-	-	-	-	-	(8,659)	-	-
Payable for securities purchased		(13,805,147)	-	(211,976)	(444,817)	-	(166,136)	(530,354)	-	(62,089)
Interest payable		(2,312,720)	(861,992)	(557,986)	(476,266)	(211,961)	-	(40,757)	(53,508)	(469,416)
Redemptions payable		(482,018)	(346,557)	(434,079)	(156,706)	(373,166)	-	-	-	(1,557,021)
Expenses payable		(527,897)	(370,111)	(494,313)	(328,746)	(458,160)	(225,829)	(1,946,036)	(181,547)	(1,370,917)
Financial liabilities held for trading:	5									
- Financial derivative instruments		(805,350)	(321,791)	(718,936)	(2,283,167)	(686,042)	-	-	-	(1,110,238)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(18,189,955)	(1,900,451)	(2,428,098)	(3,689,702)	(1,729,329)	(484,026)	(2,525,806)	(235,055)	(4,571,346)
Net assets attributable to holders of redeemable participating units		2,637,462,973	2,082,757,130	2,109,383,945	2,198,868,792	1,527,432,856	1,015,104,113	1,241,818,136	529,267,917	3,250,194,948

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

Mercer UCITS Common Contractual Fund

Comparative Audited Statement of Financial Position as at 30 June 2021

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

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

Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2021

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method		-	-	-	-	-	594	101	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		285,431,734	146,139,514	119,831,492	9,356,531	96,504,493	(45,465,824)	(460,019)	37,274,356	251,873,175
Securities lending income		70,216	444,346	37,590	672,984	38,897	65,118	26,520	2,162	76,383
Net investment income/(expense)		285,501,950	146,583,860	119,869,082	10,029,515	96,543,390	(45,400,112)	(433,398)	37,276,518	251,949,558
Expenses	2	(1,361,758)	(730,641)	(859,136)	(770,854)	(936,386)	(388,427)	(2,418,454)	(184,634)	(2,174,854)
Net income/(expense) from operations before finance costs		284,140,192	145,853,219	119,009,946	9,258,661	95,607,004	(45,788,539)	(2,851,852)	37,091,884	249,774,704
Finance costs										
Bank interest expense		(4,591)	(11,309)	(23,472)	(40,365)	(25,084)	(5,339)	(4,275)	(1,392)	(24,874)
Distributions	8	(502,002)	-	-	-	-	(1,400,644)	(909,169)	(507,648)	(217,114)
Total finance costs		(506,593)	(11,309)	(23,472)	(40,365)	(25,084)	(1,405,983)	(913,444)	(509,040)	(241,988)
Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax		283,633,599	145,841,910	118,986,474	9,218,296	95,581,920	(47,194,522)	(3,765,296)	36,582,844	249,532,716
Taxation										
Withholding tax expense	4	(9,346,948)	(5,969,169)	(3,815,513)	(3,152,038)	(2,047,693)	(1,629,543)	(1,288,849)	(398,291)	(3,943,202)
Capital gains tax	4	-	(53,511)	-	-	-	(158,725)	(38,461)	-	-
Total taxation		(9,346,948)	(6,022,680)	(3,815,513)	(3,152,038)	(2,047,693)	(1,788,268)	(1,327,310)	(398,291)	(3,943,202)
Change in net assets attributable to holders of redeemable participating units		274,286,651	139,819,230	115,170,961	6,066,258	93,534,227	(48,982,790)	(5,092,606)	36,184,553	245,589,514

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 Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2020

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method		-	-	-	-	-	810	120	-	-
Net gain from financial instruments at fair value through profit or loss		288,883,812	145,363,846	213,281,897	566,307,609	596,178,595	122,469,075	143,944,934	43,392,630	241,320,464
Securities lending income		604,762	349,876	119,695	847,356	170,695	49,062	60,039	8,419	33,662
Net investment income		289,488,574	145,713,722	213,401,592	567,154,965	596,349,290	122,518,947	144,005,093	43,401,049	241,354,126
Expenses	2	(1,085,861)	(492,171)	(655,809)	(789,617)	(1,293,674)	(315,609)	(2,147,091)	(93,957)	(795,976)
Net income from operations before finance costs		288,402,713	145,221,551	212,745,783	566,365,348	595,055,616	122,203,338	141,858,002	43,307,092	240,558,150
Finance costs										
Bank interest expense		(5,223)	(12,080)	(18,663)	(18,838)	(41,348)	(6,235)	(3,498)	(942)	(7,433)
Distributions	8	(524,815)	(15,553)	-	-	(7,081)	(1,087,754)	(613,310)	(290,309)	(108,884)
Total finance costs		(530,038)	(27,633)	(18,663)	(18,838)	(48,429)	(1,093,989)	(616,808)	(291,251)	(116,317)
Increase in net assets attributable to holders of redeemable participating units before tax		287,872,675	145,193,918	212,727,120	566,346,510	595,007,187	121,109,349	141,241,194	43,015,841	240,441,833
Taxation										
Withholding tax expense	4	(8,640,407)	(4,565,620)	(2,909,379)	(3,104,013)	(3,952,185)	(1,095,146)	(1,027,340)	(338,039)	(1,423,797)
Capital gains tax	4	-	(6,536)	-	-	-	(20,450)	(3,532)	-	-
Total taxation		(8,640,407)	(4,572,156)	(2,909,379)	(3,104,013)	(3,952,185)	(1,115,596)	(1,030,872)	(338,039)	(1,423,797)
Change in net assets attributable to holders of redeemable participating units		279,232,268	140,621,762	209,817,741	563,242,497	591,055,002	119,993,753	140,210,322	42,677,802	239,018,036

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

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2021

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	2,397,697,796	1,918,191,677	1,903,925,710	2,060,769,512	1,397,416,948	1,021,054,500	1,228,785,742	499,983,364	2,849,970,520
Proceeds from redeemable participating units issued	104,408,619	82,621,622	136,229,212	218,647,012	127,483,146	62,232,403	54,624,999	14,600,000	333,166,276
Payments for redeemable participating units redeemed	(138,930,093)	(57,875,399)	(45,941,938)	(86,613,990)	(91,001,465)	(19,200,000)	(36,499,999)	(21,500,000)	(178,531,362)
Change in net assets attributable to holders of redeemable participating units	274,286,651	139,819,230	115,170,961	6,066,258	93,534,227	(48,982,790)	(5,092,606)	36,184,553	245,589,514
Net assets attributable to holders of redeemable participating units at end of financial period	2,637,462,973	2,082,757,130	2,109,383,945	2,198,868,792	1,527,432,856	1,015,104,113	1,241,818,136	529,267,917	3,250,194,948

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	1,258,353,032	1,196,673,018	1,271,794,816	1,488,395,656	2,039,188,974	818,459,233	1,088,240,396	431,284,569	761,647,266
Proceeds from redeemable participating units issued	601,721,783	234,044,559	314,371,034	117,681,783	564,913,945	9,763,064	19,480,000	16,230,000	276,596,389
Payments for redeemable participating units redeemed	(102,616,557)	(45,042,314)	(164,203,601)	(176,998,181)	(369,295,698)	(138,100,000)	(114,600,000)	(39,250,000)	(89,202,126)
Change in net assets attributable to holders of redeemable participating units	279,232,268	140,621,762	209,817,741	563,242,497	591,055,002	119,993,753	140,210,322	42,677,802	239,018,036
Net assets attributable to holders of redeemable participating units at end of financial period	2,036,690,526	1,526,297,025	1,631,779,990	1,992,321,755	2,825,862,223	810,116,050	1,133,330,718	450,942,371	1,188,059,565

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

Mercer UCITS Common Contractual Fund

Unaudited Statement of Cash Flows for the financial period ended 31 December 2021

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	274,286,651	139,819,230	115,170,961	6,066,258	93,534,227	(48,982,790)	(5,092,606)	36,184,553	245,589,514
Adjustments for:									
Distributions paid to Unitholders	502,002	-	-	-	-	1,400,644	909,169	507,648	217,114
Movement in due from/to broker	-	-	25,408	(2,947,984)	(30,665)	417,278	(167,547)	(21,525)	1,192,437
Movement in financial assets at fair value through profit or loss	(206,111,696)	(164,814,299)	(171,031,247)	(41,099,500)	(84,170,592)	8,067,175	(16,086,082)	(28,249,100)	(363,952,821)
Unrealised movement on derivative assets and liabilities	(18,088,457)	(4,020,362)	(37,661,843)	(48,786,672)	(46,432,484)	(26,628)	-	-	(55,517,155)
Operating cash flows before movements in working capital	50,588,500	(29,015,431)	(93,496,721)	(86,767,898)	(37,099,514)	(39,124,321)	(20,437,066)	8,421,576	(172,470,911)
Movement in receivables	(731,634)	1,803,002	124,488	(273,522)	316,012	1,654,373	766,115	34,723	470,119
Movement in payables	314,668	294,766	188,016	172,315	(99,115)	4,255	189,714	22,225	547,579
Cash (outflow)/inflow from operations	(416,966)	2,097,768	312,504	(101,207)	216,897	1,658,628	955,829	56,948	1,017,698
Net cash provided by/(used in) operating activities	50,171,534	(26,917,663)	(93,184,217)	(86,869,105)	(36,882,617)	(37,465,693)	(19,481,237)	8,478,524	(171,453,213)
Financing activities									
Proceeds from subscriptions	103,529,640	83,344,191	136,188,753	218,686,453	128,908,362	62,199,999	54,624,999	14,600,000	330,474,829
Payment of redemptions	(138,752,948)	(57,620,745)	(45,609,942)	(86,569,549)	(90,836,484)	(19,200,000)	(36,499,999)	(21,500,000)	(177,552,031)
Distributions paid to Unitholders	(394,780)	-	-	-	-	(1,368,240)	(909,169)	(507,648)	(217,114)
Net cash (used in)/provided by financing activities	(35,618,088)	25,723,446	90,578,811	132,116,904	38,071,878	41,631,759	17,215,831	(7,407,648)	152,705,684
Net increase/(decrease) in cash and cash equivalents	14,553,446	(1,194,217)	(2,605,406)	45,247,799	1,189,261	4,166,066	(2,265,406)	1,070,876	(18,747,529)
Cash and cash equivalents at the beginning of the financial period	4,426,867	3,582,717	9,527,526	18,713,151	3,898,957	2,655,713	23,233,913	644,725	39,859,522
Cash and cash equivalents at the end of the financial period	18,980,313	2,388,500	6,922,120	63,960,950	5,088,218	6,821,779	20,968,507	1,715,601	21,111,993
Cash and cash equivalents - Statement of Financial Position	19,237,136	2,388,500	6,932,928	63,960,950	5,088,218	6,913,840	20,968,507	1,715,601	21,113,658
Bank overdraft - Statement of Financial Position	(256,823)	-	(10,808)	-	-	(92,061)	-	-	(1,665)
Cash and cash equivalents - Statement of Cash Flow	18,980,313	2,388,500	6,922,120	63,960,950	5,088,218	6,821,779	20,968,507	1,715,601	21,111,993
Supplemental information:									
Interest received	324,511	274,127	63,103	116,170	-	593	3,120	9,370	70,319
Interest paid	-	-	-	-	(102,059)	(5,339)	-	-	-
Dividends received	38,771,574	31,448,303	17,210,547	16,657,498	15,934,483	15,797,553	13,166,571	5,284,043	20,139,661
Taxation paid	(9,424,517)	(6,166,235)	(3,847,949)	(3,103,300)	(1,997,932)	(1,883,208)	(1,320,548)	(384,825)	(3,941,282)

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	279,232,268	140,621,762	209,817,741	563,242,497	591,055,002	119,993,753	140,210,322	42,677,802	239,018,036
Adjustments for:									
Distributions paid to Unitholders	524,815	15,553	-	-	7,081	1,087,754	613,310	290,309	108,884
Movement in due from/to broker	269,412	-	1,013,262	787,077	784,108	253,732	22,286	92,302	(535,340)
Movement in financial assets at fair value through profit or loss	(765,106,621)	(321,697,242)	(334,067,488)	(483,671,044)	(741,368,555)	1,944,666	(43,482,554)	(19,904,732)	(402,948,883)
Unrealised movement on derivative assets and liabilities	(9,026,159)	(1,186,677)	(21,233,958)	(20,692,430)	(34,765,544)	(3,802)	-	539	(12,805,722)
Operating cash flows before movements in working capital	(494,106,285)	(182,246,604)	(144,470,443)	59,666,100	(184,287,908)	123,276,103	97,363,364	23,156,220	(177,163,025)
Movement in receivables	(4,384,994)	(99,970)	(215,616)	(252,685)	173,978	1,844,704	413,348	137,178	(55,725)
Movement in payables	1,112,286	883,178	(112,241)	216,495	119,375	35,533	5,941	(84,373)	265,046
Cash (outflow)/inflow from operations	(3,272,708)	783,208	(327,857)	(36,190)	293,353	1,880,237	419,289	52,805	209,321
Net cash (used in)/provided by operating activities	(497,378,993)	(181,463,396)	(144,798,300)	59,629,910	(183,994,555)	125,156,340	97,782,653	23,209,025	(176,953,704)
Financing activities									
Proceeds from subscriptions	600,393,118	231,244,189	313,199,215	117,856,045	566,771,457	9,730,000	19,480,000	16,230,000	276,165,203
Payment of redemptions	(102,381,071)	(44,879,436)	(164,036,708)	(176,443,957)	(369,414,196)	(138,100,000)	(114,600,000)	(39,250,000)	(88,859,501)
Distributions paid to Unitholders	(384,658)	(15,553)	-	-	(7,081)	(1,054,690)	(613,310)	(290,309)	(108,884)
Net cash provided by/(used in) financing activities	497,627,389	186,349,200	149,162,507	(58,587,912)	197,350,180	(129,424,690)	(95,733,310)	(23,310,309)	187,196,818
Net increase/(decrease) in cash and cash equivalents	248,396	4,885,804	4,364,207	1,041,998	13,355,625	(4,268,350)	2,049,343	(101,284)	10,243,114
Cash and cash equivalents at the beginning of the financial period	4,496,023	(1,548,479)	8,800,764	8,598,012	5,361,246	6,761,354	21,420,169	1,235,611	9,026,009
Cash and cash equivalents at the end of the financial period	4,744,419	3,337,325	13,164,971	9,640,010	18,716,871	2,493,004	23,469,512	1,134,327	19,269,123
Cash and cash equivalents - Statement of Financial Position	4,744,419	3,357,305	13,164,971	9,646,748	18,716,871	3,043,843	23,482,797	1,134,327	19,269,123
Bank overdraft - Statement of Financial Position	-	(19,980)	-	(6,738)	-	(550,839)	(13,285)	-	-
Cash and cash equivalents - Statement of Cash Flow	4,744,419	3,337,325	13,164,971	9,640,010	18,716,871	2,493,004	23,469,512	1,134,327	19,269,123
Supplemental information:									
Interest received	-	-	-	-	-	810	-	-	-
Interest paid	(962,088)	(787,320)	(87,997)	(101,637)	(60,877)	(6,935)	(5,680)	(8,406)	(22,192)
Dividends received	31,413,068	20,787,343	14,025,235	14,202,990	23,542,665	11,177,253	10,514,984	4,082,458	7,052,549
Taxation paid	(8,099,548)	(4,523,103)	(2,887,298)	(3,080,753)	(4,038,836)	(1,306,990)	(1,100,217)	(342,157)	(1,412,631)

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

1. Accounting policies

a) Basis of preparation

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

b) Statement of compliance

These interim financial statements for the financial period ended 31 December 2021 have been prepared in accordance with the international accounting standards applicable to interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and applicable law.

As a result, these interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2021, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the financial period ended 31 December 2021 are unaudited. We note that the statutory auditor's report in the annual report and audited financial statements for the financial year ended 30 June 2021 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Sub-Funds' annual report and audited financial statements for the financial year ended 30 June 2021.

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

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

Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) are intended to adopt and simplify accounting requirements in the context of Interest Rate Benchmark Reform and introduce new requirements for disclosure of the nature and extent of risks arising from the Interest Rate Benchmark Reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to Interest Rate Benchmark Reform are detailed in Note 5 to the financial statements.

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

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

2. Fees and expenses

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

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

The Manager, on behalf of the CCF, can under-take to limit the annual expenses for certain classes within certain Sub-Funds through the use of a Voluntary Cap. As at the 31 December 2021 and 30 June 2021 there was no Voluntary Cap in place.

2. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	31 Dec 2021		30 Jun 2021		
		Management Fee	Maximum Fee	Management Fee	Maximum Fee	
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY	0.02%	3.00%	0.02%	3.00%	
	Class A3-H-0.0700 €*	-	-	0.07%	3.00%	
	Class A9-H-0.1950 £ GB-1	0.195%	3.00%	0.195%	3.00%	
	Class A13-0.3000 €	0.30%	3.00%	0.30%	3.00%	
	Class A13-0.3000 € IE-4*	-	-	0.30%	3.00%	
	Class A17-0.5000 € IE-1	0.50%	3.00%	0.50%	3.00%	
	Class A17-H-0.5200-D £ GB-1, Class A17-H-0.5200-D £ GB-4,					
	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%	
	Class A17-H-0.5200 CHF CH-1	0.52%	3.00%	-	-	
	Class A20-H-0.8200 £, Class A20-H-0.8200 £ GB-1	0.82%	3.00%	0.82%	3.00%	
	Class Z1-0.0000 £, Class Z1-0.0000 US\$	0.00%	3.00%	0.00%	3.00%	
	Class A4-H-0.0950 €	0.095%	3.00%	0.095%	3.00%	
	Class A1-H-0.0200 SGD, Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%	
	Class B2-0.0475 € IE-6	0.0475%	3.00%	0.0475%	3.00%	
	Class B2-H-0.0675 € IE-6	0.0675%	3.00%	0.0675%	3.00%	
	Class A17-0.5000 \$	0.50%	3.00%	0.50%	3.00%	
	Class A13-H-0.3200 € IE-1	0.32%	3.00%	0.32%	3.00%	
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
		Class A17-0.5000 €, Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
		Class A17-0.5000-D £ GB-6*	-	-	0.50%	3.00%
Class A19-0.7000 £ GB-3*		-	-	0.70%	3.00%	
Class A20-H-0.8200 £ GB-3		0.82%	3.00%	0.82%	3.00%	
Class B2-0.0475 € IE-6		0.0475%	3.00%	0.0475%	3.00%	
Class B2-H-0.0675 € IE-6		0.0675%	3.00%	0.0675%	3.00%	
Class Z1-0.0000 \$, Class Z1-0.0000 £		0.00%	3.00%	0.00%	3.00%	
Class A17-H-0.5200 € IE-3, Class A17-H-0.5200 £ GB-6		0.52%	3.00%	0.52%	3.00%	
Class A12-0.2500 SEK*		-	-	0.25%	3.00%	
Class A17-0.5000 £ GB-6*		-	-	0.50%	3.00%	
Class A20-0.8000 € IE-6		0.80%	3.00%	-	-	

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

Sub-Fund	Unit Class Description	31 Dec 2021		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	3.00%	0.35%	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	3.00%	0.52%	3.00%
	Class A19-0.7000 £ GB-3	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class A20-0.8000-GBP-GB-6	0.80%	3.00%	-	-
	Class B2-0.0480 € IE-6	0.048%	3.00%	0.048%	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	3.00%	0.068%	3.00%
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A12-0.2500 SEK*	-	-	0.25%	3.00%
	Class Z1-0.0000 SGD	0.00%	3.00%	0.00%	3.00%
	Class A17-H-0.5200 £ GB-6	0.52%	3.00%	0.52%	3.00%
	Class A4-H-0.0950 €	0.095%	3.00%	-	-
	Class A4-0.0750 €	0.075%	3.00%	-	-
Class A17-0.5000 €	0.50%	3.00%	-	-	
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	3.00%	0.35%	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A19-0.7000 £ GB-3	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class B2-0.0499 € IE-6	0.0499%	3.00%	0.0499%	3.00%
	Class B2-H-0.0699 € IE-6	0.0699%	3.00%	-	-
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class A17-H-0.5200 £ GB-6	0.52%	3.00%	0.52%	3.00%
	Class Z1-0.0000 € BE-6	0.00%	3.00%	0.00%	3.00%
	Class A4-0.0750 €	0.075%	3.00%	-	-
	Class A17-0.5000 €	0.50%	3.00%	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200 CHF CH-3	0.52%	3.00%	-	-
	Class A19-0.7000-D £ GB-6*	-	-	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class A20-H-0.8200 £ GB-6*,				
	Class A20-H-0.8200-D £ GB-6*	-	-	0.82%	3.00%
	Class B2-0.0480 € IE-6	0.048%	3.00%	0.048%	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	3.00%	0.068%	3.00%
	Class Z1-0.0000 \$*,				
	Class Z1-0.0000 £*	-	-	0.00%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class A15-0.4000 €	0.40%	3.00%	0.40%	3.00%
	Class A1-H-0.0200 SGD,				
Class Z2-H-0.0200 €	0.02%	3.00%	0.02%	3.00%	
Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%	

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

Sub-Fund	Unit Class Description	31 Dec 2021		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1, Class X1-0.0300 £ GB-5, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5, Class Y1-0.0300-D £ GB-5	0.03%	3.00%	0.03%	3.00%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1, Class Y1-0.0700 £ GB-1, Class Y1-0.0700 £ GB-5, Class Y1-0.0700-D £ GB-5	0.07%	3.00%	0.07%	3.00%
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5, Class Y1-0.0300-D £ GB-5	0.03%	3.00%	0.03%	3.00%
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK	0.22%	1.25%	0.22%	1.25%
	Class A14-0.3500 £ GB-3	0.35%	1.25%	0.35%	1.25%
	Class A15-H-0.4200 £ GB-3	0.42%	1.25%	0.42%	1.25%
	Class A17-0.5000 £, Class A17-0.5000 £ GB-6, Class A17-0.5000 € IE-3, Class A17-0.5000-D £ GB-6	0.50%	1.25%	0.50%	1.25%
	Class A17-H-0.5200 £ GB-6, Class A17-H-0.5200 € IE-3, Class A17-H-0.5200-D £ GB-6	0.52%	1.25%	0.52%	1.25%
	Class A20-0.8000 NOK	0.80%	1.25%	-	-
	Class A20-H-0.8200 £ GB-3*	-	-	0.82%	1.25%
	Class A20-H-0.8200 € IE-6	0.82%	1.25%	0.82%	1.25%
	Class B1-0.0750 € IE-6	0.075%	1.25%	0.075%	1.25%
	Class B1-H-0.0950 € IE-6	0.095%	1.25%	0.095%	1.25%
	Class Z1-0.0000 \$, Class Z1-0.0000 £	0.00%	1.25%	0.00%	1.25%
	Class Z2-H-0.0200 £	0.02%	1.25%	0.02%	1.25%
	Class A4-H-0.0950 JPY	0.095%	1.25%	0.095%	1.25%
	Class A4-0.0750 €	0.075%	1.25%	-	-
	Class A4-H-0.0950 €	0.095%	1.25%	-	-
	Class A5-0.1000 JPY	0.10%	1.25%	0.10%	1.25%
	Class A8-H-0.1700 € IE-3	0.17%	1.25%	0.17%	1.25%
	Class A10-H-0.2200 € IE-3	0.22%	1.25%	0.22%	1.25%
	Class A19-0.7000 £ GB-3	0.70%	1.25%	0.70%	1.25%

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

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

3. Related parties

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

Management Fees

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

Investments by Sub-Funds of the CCF into funds also managed by the Investment Manager are not charged an investment Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

The table below outlines the Management Fees incurred during the financial period ended 31 December 2021 and 31 December 2020 and the amounts payable at the financial period ended 31 December 2021 and year ended 30 June 2021:

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021
Mercer Passive Global REITS UCITS CCF	US\$ (958,256)	US\$ (820,711)	US\$ (164,003)	US\$ (173,690)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (334,232)	US\$ (189,172)	US\$ (58,526)	US\$ (51,271)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (279,213)	US\$ (241,882)	US\$ (53,038)	US\$ (48,620)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (305,060)	US\$ (286,755)	US\$ (52,517)	US\$ (53,529)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (502,163)	US\$ (475,656)	US\$ (84,952)	US\$ (94,864)
NFU Mutual Global Regional Core Fund	GB£ (141,281)	GB£ (108,967)	GB£ (23,998)	GB£ (22,943)
NFU Mutual Global Alpha Fund	GB£ (309,610)	GB£ (284,406)	GB£ (52,444)	GB£ (49,901)
NFU Mutual Global Strategic Fund	GB£ (71,078)	GB£ (61,477)	GB£ (12,299)	GB£ (11,181)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (1,342,404)	US\$ (510,582)	US\$ (262,271)	US\$ (191,830)

Directors' fees

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

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

The table below outlines the Director's fees incurred during the financial period ended 31 December 2021 and 31 December 2020 and the amounts payable at the financial period ended 31 December 2021 and year ended 30 June 2021:

Sub-Fund	Expenses		Payables	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021
Mercer Passive Global REITS UCITS CCF	US\$ (2,630)	US\$ (2,132)	US\$ (1,294)	US\$ (1,275)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (2,094)	US\$ (1,712)	US\$ (1,038)	US\$ (1,000)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (2,074)	US\$ (1,795)	US\$ (1,019)	US\$ (1,108)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (2,223)	US\$ (2,132)	US\$ (1,091)	US\$ (1,159)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (1,482)	US\$ (3,042)	US\$ (722)	US\$ (1,267)
NFU Mutual Global Regional Core Fund	GB£ (1,075)	GB£ (1,008)	GB£ (535)	GB£ (506)
NFU Mutual Global Alpha Fund	GB£ (1,305)	GB£ (1,355)	GB£ (647)	GB£ (641)
NFU Mutual Global Strategic Fund	GB£ (537)	GB£ (546)	GB£ (265)	GB£ (264)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (3,144)	US\$ (1,167)	US\$ (1,560)	US\$ (1,202)

Collateral Manager/Secured Party

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

3. Related parties (continued)
Security lending agent

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

Equitisation Manager

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

Other related party transactions

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

The following related parties held an interest in the Sub-Funds of the CCF as at 31 December 2021:

31 December 2021

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,632	US\$	717,817,906	6,669,825	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	433	GB£	52,832,437	3,540,246	(1,520,549)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	440,510	29,682	(27,611)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,856	GB£	835,727,724	13,411,194	(40,942,054)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	134	GB£	16,290,339	218,633	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	39	GB£	4,779,302	235,137	(5,320,181)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	858	US\$	109,382,362	-	(18,997,845)
Mercer Passive Global Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,723	US\$	699,105,645	26,449,964	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	455	GB£	51,491,897	4,062,828	(760,275)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	437,026	48,927	(34,801)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	7,261	GB£	822,455,846	14,969,442	(23,618,415)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	139	GB£	15,773,707	372,109	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	42	GB£	4,762,765	341,358	(5,243,119)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,964	US\$	390,131,011	10,375,284	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	874	GB£	107,336,759	8,501,348	(2,437,248)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	30	GB£	3,627,911	428,267	(357,287)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	1,885	GB£	231,579,029	3,488,987	(7,714,586)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	5,319	GB£	658,109,479	23,963,423	(6,000,234)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	214	GB£	26,333,409	1,413,760	(582,211)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	105	GB£	13,045,345	545,920	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	93	GB£	11,427,335	2,406,733	(130,508)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	33	GB£	4,063,355	872,239	-
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	139	US\$	18,348,794	202,761	(1,450,494)

3. Related parties (continued)
Other related party transactions (continued)
31 December 2021 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021	
						Purchases	Sales
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,960	US\$	591,857,411	21,174,384	-
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,475	GB£	933,064,326	117,454,826	(48,913,251)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	159	GB£	22,134,874	1,392,886	-
		Z2-H-0.0200 £	65	GB£	9,333,857	769,486	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	34	GB£	4,678,320	574,113	(3,103,177)
		Z2-H-0.0200 £	4	GB£	638,204	39,604	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	326	GB£	49,503,622	3,388,146	(168,950)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	4,346	GB£	659,818,410	12,776,446	(6,620,692)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	222	GB£	33,720,307	4,293,282	(527,000)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	49	GB£	7,432,649	549,366	(4,646,610)
Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,825	US\$	633,211,074	-	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	546	GB£	82,214,758	4,794,305	(3,868,828)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,631	GB£	886,371,432	11,339,207	(29,609,128)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	258	GB£	40,677,668	1,244,099	(581,015)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	68	GB£	10,776,068	5,767,791	(653,524)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,045	US\$	338,619,317	19,568,487	(31,281,434)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	4,231	JPY	73,222,523	26,261,211	(221,294,927)
		Z1-0.0000 JPY	299	JPY	445,033,818	389,553,138	(35,640,828)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Investment Fund 15	Z1-0.0000 SGD	4,694	SGD	54,404,923	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer LS Managed Fund	Z1-0.0000 €	44	€	5,709,962	56,000	(603,644)
		Z2-H-0.0200 €	24	€	2,933,513	70,000	(213,293)

3. Related parties (continued)
Other related party transactions (continued)
31 December 2021 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	419	€	61,519,181	-	(3,815,101)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	117	GB£	14,452,172	16,997,169	(3,637,636)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	230	GB£	34,901,004	34,000,000	-
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	216	GB£	34,027,218	48,778,438	(16,975,636)

30 June 2021

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

3. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF (continued)							
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	207	GB£	23,422,106	23,661,843	(777,530)
		Z2-H-0.0200 £	101	GB£	11,639,469	8,194,397	(18,193,596)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	89	GB£	10,045,806	10,375,887	(866,994)
		Z2-H-0.0200 £	30	GB£	3,521,559	2,600,739	(10,924,806)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	149	US\$	18,450,416	17,614,915	(601,313)
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,819	US\$	566,132,675	40,523,143	(134,979,779)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	142,030	(8,010,477)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	78,151	(353,668)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,987	GB£	849,006,513	67,786,208	(221,128,363)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	149	GB£	20,159,105	14,225,202	(3,229,266)
		Z2-H-0.0200 £	59	GB£	8,401,375	3,503,057	(20,392,424)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	30	GB£	4,082,895	1,883,218	(9,041,073)
		Z2-H-0.0200 £	4	GB£	589,879	1,317,350	(1,203,459)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	-	US\$	-	357,635,540	(838,124,151)
		Z2-H-0.0200 £	-	US\$	-	67,458,739	(298,934,962)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	951,215	(7,508,005)
		Z2-H-0.0200 £	303	GB£	42,331,222	12,592,906	(32,565,842)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	4,305	GB£	601,310,545	163,874,120	(697,854,618)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	196	GB£	27,424,511	8,778,481	(23,389,898)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	46	GB£	6,531,394	3,698,153	(15,164,279)
Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,825	US\$	579,909,405	299,198,362	(3,892,067)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	538	GB£	72,833,377	50,524,901	(1,430,071)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,755	GB£	824,901,133	392,120,958	(10,486,697)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	254	GB£	36,404,496	20,089,033	(3,259,099)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	66	GB£	9,423,186	5,386,366	(2,350,343)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,124	US\$	321,989,911	278,507,479	(21,441,750)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	16,603	JPY	254,368,394	113,634,138	(29,393,961)
		Z1-0.0000 JPY	33	JPY	42,755,330	36,931,992	(3,400,000)
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 15	Z1-0.0000 SGD	4,694	SGD	50,881,203	49,902,848	(2,815,485)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer LS Managed Fund	Z1-0.0000 €	49	€	5,588,956	5,100,000	(220,878)
		Z2-H-0.0200 €	25	€	2,845,539	2,525,000	-
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	A3-H-0.0700 €	-	€	-	23,244,155	-*
		Z2-H-0.0200 €	446	€	58,426,751	2,547,440*	(4,312,596)
Mercer Passive Global Listed Infrastructure UCITS CCF	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	1,478*	(138,575,957)
		Z1-0.0000 \$	-	SEK	-	-	-*
Mercer Passive Low Volatility Equity UCITS CCF	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	2,132*	(195,620,695)
		Z1-0.0000 \$	-	SEK	-	-	-*

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

Transactions with connected persons

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

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

3. Related parties (continued)**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 31 December 2021 and as at 30 June 2021.

Sub-Fund	Number of Significant Unitholders 31 Dec 2021	Total value of Significant Unitholders 31 Dec 2021	Aggregate Unitholding as a % of the NAV 31 Dec 2021	Number of Significant Unitholders 30 Jun 2021	Total value of Significant Unitholders 30 Jun 2021	Aggregate Unitholding as a % of the NAV 30 Jun 2021
Mercer Passive Global REITS UCITS CCF	2	US\$ 1,849,768,823	70.13%	2	US\$ 1,679,683,507	70.05%
Mercer Passive Global Listed Infrastructure UCITS CCF	2	US\$ 1,813,081,203	87.05%	2	US\$ 1,673,724,976	87.26%
Mercer Passive Low Volatility Equity UCITS CCF	1	US\$ 1,205,038,177	57.13%	1	US\$ 1,124,851,300	59.08%
Mercer Passive Global Small Cap Equity UCITS CCF	2	US\$ 1,855,646,908	84.39%	2	US\$ 1,738,993,155	84.39%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	1	US\$ 893,690,471	58.51%	1	US\$ 831,012,367	59.47%
NFU Mutual Global Regional Core Fund	3	GB£ 778,710,521	76.71%	3	GB£ 785,611,191	76.94%
NFU Mutual Global Alpha Fund	3	GB£ 955,217,883	76.92%	3	GB£ 948,078,649	77.16%
NFU Mutual Global Strategic Fund	3	GB£ 406,406,377	76.79%	3	GB£ 382,498,742	76.50%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US\$ 1,200,545,618	36.94%	2	US\$ 1,718,094,463	60.28%

In-specie transfers**31 December 2021**

There were no in-specie transfers during the financial period ended 31 December 2021.

31 December 2020

There were no in-specie transfers during the financial period ended 31 December 2020.

Class Z Units

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

4. 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.

5. Financial Instruments and Associated Risks

The Sub-Funds' financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds' annual report and audited financial statements for the financial year ended 30 June 2021.

Credit Risk

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

5. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)**

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period ended 31 December 2021 (30 June 2021: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts by State Street Cayman Trust Company Ltd., which had a credit rating of A- at the financial period ended 31 December 2021 (30 June 2021: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2021 (30 June 2021: AA-).

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

Margin Cash

Margin cash balances at 31 December 2021 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,218,120
		NFU Mutual Global Regional Core Fund	GB£ 363,274
		NFU Mutual Global Strategic Fund	GB£ 32,582
Morgan Stanley	A+	Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 811,498
		NFU Mutual Global Alpha Fund	GB£ 173,569
UBS	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 888,592
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,000,317
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 1,265,511

Margin cash balances at 30 June 2021 were as follows:

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

Interest Rate Risk

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

The 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.

Managing Interest Rate Benchmark Reform and associated risks

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

Coronavirus ("COVID-19")

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020, the World Health Organisation ("WHO") officially declared the COVID-19 outbreak a pandemic. As of end January 2022, approximately 376 million cases of COVID-19 have been reported, including over 5.6 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While the roll out and global administration

5. Financial Instruments and Associated Risks (continued)

Coronavirus (“COVID-19”) (continued)

of vaccines has in many countries slowed the transmission of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

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

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

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

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

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

Valuation Techniques

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

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

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

Fair Value of Financial Assets and Liabilities

Transferable securities and financial derivative instruments (“FDIs”) are held at fair value through profit or loss (“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.

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

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

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

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

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

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

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

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

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

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

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

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

Fair value hierarchy⁺

The financial instruments at 31 December 2021 and 30 June 2021 are classified as follows:

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

5. Financial Instruments and Associated Risks (continued)

Fair value hierarchy⁺ (continued)

The following table details the exceptions to the above classification at 31 December 2021:

Sub-Fund	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Equity	2	US\$ 2
Mercer Passive Global Listed Infrastructure UCITS CCF	Equity	2	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 677,733
NFU Mutual Global Regional Core Fund	Equity	2	-

Equity positions held on Mercer Passive Global Small Cap Equity UCITS CCF, listed in the table above, are classified as Level 2 as they are not held with the Depository.

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

Sub-Fund	Security	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Intu Properties REIT	Equity	2	US\$ 2
Mercer Passive Global Listed Infrastructure UCITS CCF	SpeedCast International	Equity	2	-
Mercer Passive Global Small Cap Equity UCITS CCF	Achillion Pharmace	Equity	2	-
	Alder Biopharmaceuticals	Equity	2	US\$ 10,216
	Aurinia Pharmaceuticals	Equity	2	US\$ 408,123
	Bio On	Equity	2	-
	Brightoil Petroleum Holdings	Equity	2	-
	Convoy Global Holdings	Equity	2	-
	Eagle Hospitality Trust	Equity	2	US\$ 1
	Great Basin Gold	Equity	2	-
	Hsin Chong Gp	Equity	2	-
	Janus Henderson Group	Equity	2	-
	Let's GOWEX	Equity	2	-
	Mariella Burani	Equity	2	-
	Petroplus Holdings	Equity	2	-
	Poseidon Concepts	Equity	2	-
	Progenic Pharmaceuticals	Equity	2	-
	SNS REAAL	Equity	2	-
NFU Mutual Global Regional Core Fund	Brilliance China Automotive Holdings	Equity	2	-
	China Huarong Asset Management	Equity	2	-
	Sillajen	Equity	2	-

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

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

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

5. Financial Instruments and Associated Risks (continued)

Fair value hierarchy* (continued)

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

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

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

Transfers occurred between Level 1 and Level 2 during the financial period ended 31 December 2021. For the majority of investments, this change was due to using the last traded price in a market that had low trading activity for a significant period of time. One investment transferred from Level 1 to Level 2 as the shares in the entity in the primary market had been suspended from trading.

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

Sub-Fund	Transfer	31 Dec 2021 Fair value	30 Jun 2021 Fair value
Mercer Passive Global REITS UCITS CCF	L2 to L1	US\$ 720,748	-
Mercer Passive Global Listed Infrastructure UCITS CCF	L2 to L1	-	US\$ 759,594
Mercer Passive Global Small Cap Equity UCITS CCF	L1 to L2	US\$ 408,123	US\$ 4,574,493
	L2 to L1	US\$ 9,442,099	US\$ 906,381
NFU Mutual Global Regional Core Fund	L1 to L2	-	GB£ 727,719
	L2 to L1	GB£ 2,725,371	GB£ 73,927
NFU Mutual Global Strategic Fund	L2 to L1	GB£ 758,159	-
NFU Mutual Global Alpha Fund	L2 to L1	GB£ 735,891	-

There were no investments classified as Level 3 as at 31 December 2021 or 30 June 2021, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

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

6. Unit capital

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

The CCF does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

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

As at the financial period ended 31 December 2021, none of the Sub-Funds applied a swing adjustment. As at the financial year ended 30 June 2021, Mercer Passive Global REITS UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF are the Sub-Funds that applied swing adjustment. 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.

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

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

As at the financial period ended 31 December 2021 and financial year ended 30 June 2021, none of the Sub-Funds paid an anti-dilution levy.

7. Segregated liability of Sub-Funds

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

8. Dividends

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

Sub-Fund	Unit Class	Total dividend per Unit Class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 143,924	GB£ 0.6243	1 Jul 2021
	Class A17-H-0.5200-D £ GB-4	GB£ 18,556	GB£ 0.5493	1 Jul 2021
	Class A17-H-0.5200-D £ GB-1	GB£ 188,218	GB£ 0.6039	1 Oct 2021
	Class A17-H-0.5200-D £ GB-4	GB£ 17,604	GB£ 0.5237	1 Oct 2021
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 704,531	GB£ 0.8249	17 Aug 2021
	Class Y1-0.0300-D £ GB-5	GB£ 696,113	GB£ 0.7277	16 Nov 2021
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 434,293	GB£ 0.5218	17 Aug 2021
	Class Y1-0.0700-D £ GB-5	GB£ 474,876	GB£ 0.5231	16 Nov 2021
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 263,172	GB£ 0.6602	17 Aug 2021
	Class Y1-0.0300-D £ GB-5	GB£ 244,476	GB£ 0.5963	16 Nov 2021
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 97,450	GB£ 0.3520	1 Jul 2021
	Class A17-H-0.5200-D £ GB-6	GB£ 2,421	GB£ 0.3520	1 Jul 2021
	Class A17-0.5000-D £ GB-6	GB£ 57,307	GB£ 0.2068	1 Oct 2021
	Class A17-H-0.5200-D £ GB-6	GB£ 1,414	GB£ 0.2055	1 Oct 2021

The following Sub-Funds paid a dividend during the financial period ended 31 December 2020:

Sub-Fund	Unit Class	Total dividend per Unit Class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 72,470	GB£ 0.5569	1 Jul 2020
	Class A17-H-0.5200-D £ GB-4	GB£ 100,297	GB£ 0.4847	1 Jul 2020
	Class A17-H-0.5200-D £ GB-1	GB£ 85,962	GB£ 0.6085	1 Oct 2020
	Class A17-H-0.5200-D £ GB-4	GB£ 154,861	GB£ 0.5307	1 Oct 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 6,450	GB£ 0.5694	1 Jul 2020
	Class A17-0.5000-D £ GB-6	GB£ 5,866	GB£ 0.4906	1 Oct 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A19-0.7000-D £ GB-6	GB£ 667	GB£ 0.0632	1 Jul 2020
	Class A19-0.7000-D £ GB-6	GB£ 4,154	GB£ 0.3936	1 Oct 2020
	Class A20-H-0.8200-D £ GB-6	GB£ 686	GB£ 0.0843	1 Oct 2020
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 782,202	GB£ 1.1880	17 Aug 2020
	Class Y1-0.0300-D £ GB-5	GB£ 305,552	GB£ 0.4356	16 Nov 2020
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 367,050	GB£ 0.5575	17 Aug 2020
	Class Y1-0.0700-D £ GB-5	GB£ 246,260	GB£ 0.3545	16 Nov 2020
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 131,197	GB£ 0.4497	17 Aug 2020
	Class Y1-0.0300-D £ GB-5	GB£ 159,112	GB£ 0.4812	16 Nov 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 5,426	GB£ 0.2979	1 Jul 2020
	Class A17-H-0.5200-D £ GB-6	GB£ 9,117	GB£ 0.2868	1 Jul 2020
	Class A17-0.5000-D £ GB-6	GB£ 63,119	GB£ 0.2155	1 Oct 2020
	Class A17-H-0.5200-D £ GB-6	GB£ 7,205	GB£ 0.2107	1 Oct 2020

9. Charges

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

10. Seasonal and cyclical changes

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

11. Significant events during the financial period*Prospectus and Supplement updates*

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

COVID-19

COVID-19 disclosure is included in Note 5 to the financial statements.

Unit Class launches and terminations

The following Unit Classes launched during the financial period ended 31 December 2021:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 CHF CH-1	20 Jul 2021
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A20-0.8000 € IE-6	3 Nov 2021
Mercer Passive Low Volatility Equity UCITS CCF	Class A20-0.8000 £ GB-6	30 Jul 2021
	Class A17-0.5000 €	3 Nov 2021
	Class A4-0.0750 €	3 Nov 2021
	Class A4-H-0.0950 €	3 Nov 2021
Mercer Passive Global Small Cap Equity UCITS CCF	Class B2-H-0.0699 € IE-6	13 Jul 2021
	Class A17-0.5000 €	3 Nov 2021
	Class A4-0.0750 €	3 Nov 2021
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A17-H-0.5200 CHF CH-3	20 Jul 2021
Mercer Passive Sustainable Global Equity UCITS CCF	Class A20-0.8000 NOK	11 Aug 2021
	Class A17-0.5000 £	29 Sep 2021
	Class A4-0.0750 €	3 Nov 2021
	Class A4-H-0.0950 €	12 Nov 2021

The following Unit Classes terminated during the financial period ended 31 December 2021:

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

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

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

KPMG were the auditors of the CCF up to and for the financial periods ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditors of the CCF for financial periods starting from 1 July 2021.

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

12. Subsequent events*Prospectus and Supplement updates*

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

Unit Class launches and terminations

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

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class B2-0.0475 € IE-4	20 Jan 2022
	Class B2-H-0.0675 € IE-4	20 Jan 2022
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A17-H-0.5200 € IE-6	24 Jan 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-3	21 Jan 2022
	Class A18-0.6000 € GB-6	31 Jan 2022
	Class A18-H-0.6200 € GB-6	31 Jan 2022

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

Sub-Fund	Unit Class	Termination date
Mercer Passive Global REITS UCITS CCF	Class B2-0.0475 € IE-4	26 Jan 2022
	Class B2-H-0.0675 € IE-4	26 Jan 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A4-H-0.0950 €	31 Jan 2022

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

Sub-Fund	Unit Class	Total dividend per Unit Class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 189,636	GB£ 0.5605	4 Jan 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 15,937	GB£ 0.4786	4 Jan 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 41,079	GB£ 0.1614	4 Jan 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 1,078	GB£ 0.1567	4 Jan 2022

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

13. Approval of financial statements

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

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Supplemental Information

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Equinix REIT	60,066	Prologis REIT	13,918
Prologis REIT	4,199	Public Storage REIT	6,570
VICI Properties REIT	3,405	Simon Property Group REIT	6,291
InvenTrust Properties	2,978	Digital REIT	6,044
Alexander & Baldwin REIT	2,474	Equinix REIT	5,541
Welltower REIT	2,445	AvalonBay Communities REIT	4,692
Realty Income REIT	2,247	Unibail-Rodamco (France listing)	4,300
Ventas REIT	2,227	Equity Residential REIT	4,130
Public Storage REIT	1,995	Extra Space Storage REIT	3,624
Alexandria Real Estate Equities REIT	1,960	Welltower REIT	3,532
Invitation Homes REIT	1,885	Essex Property Trust REIT	3,148
Simon Property Group REIT	1,882	Healthpeak Properties REIT	2,822
Abacus Property Group REIT	1,804	Mid-America Apartment Communities REIT	2,801
AvalonBay Communities REIT	1,794	Segro REIT	2,679
Digital REIT	1,781	Boston Properties REIT	2,616
Rexford Industrial Realty REIT	1,773	Duke Realty REIT	2,463
CubeSmart REIT	1,673	Alexandria Real Estate Equities REIT	2,432
Aventus Group REIT	1,572	Cominar REIT	2,358
Arena REIT	1,546	Invitation Homes REIT	2,197
Hankyu Hanshin REIT	1,535	Ventas REIT	2,132

Mercer UCITS Common Contractual Fund
Mercer Passive Global 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Transurban Group (Voting Rights)	13,110	American Tower REIT	13,588
Transurban Group (Non-Voting Rights)	9,414	Crown Castle International REIT	8,398
Canadian Pacific Railway (Canada listing)	8,398	Kansas City Southern	8,363
Union Pacific	6,915	NextEra Energy	8,168
China Gas Holdings	6,888	Enbridge	7,965
Aena	5,330	TC Energy	4,742
Atlantia	4,320	Cellnex Telecom	4,039
China Tower	4,112	SBA Communications REIT	4,019
CSX	3,868	Brookfield Infrastructure	3,406
Canadian National Railway	3,718	Zhejiang Expressway	3,229
Sydney Airport	3,693	Williams	3,159
Adani Ports & Special Economic Zone	3,615	Kinder Morgan	2,939
Airports of Thailand	3,600	ONEOK	2,523
NextEra Energy	3,547	West Japan Railway	2,348
Norfolk Southern	3,027	Cheniere Energy	2,044
American Tower REIT	2,911	Shenzhen Expressway H-Shares	1,817
Auckland International Airport	2,809	Southern	1,770
Duke Energy	2,686	Duke Energy	1,707
Crown Castle International REIT	2,393	Pembina Pipeline	1,662
Atlas Arteria	2,189	National Grid	1,542
International Container Terminal Services	1,944	Transurban Group	1,491
Cogent Communications Holdings	1,942	Union Pacific	1,395
Rumo	1,918	Snam	1,336
Southern	1,848	Dominion Energy	1,228
Enbridge	1,718		

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Netflix	10,697	Extra Space Storage REIT	11,571
Liberty Broadband - Class C	9,778	Eli Lilly & Co	10,550
Symrise	9,342	Allstate	9,710
Amazon.com	8,757	Japan Post Holdings	8,747
VeriSign	8,446	Eurofins Scientific	8,618
Verizon Communications	8,353	Moderna	7,463
Givaudan	7,613	Chocoladefabriken Lindt & Spruengli REG	7,220
Seagen	6,877	NextEra Energy	6,821
Domino's Pizza	6,078	HelloFresh	6,757
Microsoft	6,001	Woolworths Group	6,360
SGS	5,809	Aon	5,417
BioMarin Pharmaceutical	5,677	Sonova Holding	5,225
Expeditors International of Washington	5,487	Deutsche Telekom	4,847
Berkshire Hathaway - Class B	5,359	Intact Financial	4,769
Ferrari (Italy listing)	5,096	News	4,445
SoftBank	4,916	Anthem	4,421
Obic	4,867	NEC	4,379
Hong Kong & China Gas	4,806	Medtronic	4,313
Charter Communications	4,677	Travelers	4,182
Sofina	4,669	Jardine Matheson Holdings	4,136
Mitsubishi	4,598	Waste Management	3,950
Cisco Systems	3,965	Duke Realty REIT	3,600
Cboe Global Markets	3,682	Novo Nordisk	3,528
Otsuka	3,285	Agnico Eagle Mines	3,233
Akamai Technologies	3,204	Capcom	3,136
Neurocrine Biosciences	3,197	Sonic Healthcare	3,097
DBS Group Holdings	3,150	Roche Holding (Switzerland listing)	3,039
		PepsiCo	2,772
		Xinyi Glass Holdings	2,612
		Wheaton Precious Metals (Canada listing)	2,591

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

Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
XPO Logistics	2,036	Entegris	4,999
Autoliv (USA listing)	1,966	Bill.com Holdings	4,808
Reinsurance Group of America	1,965	Diamondback Energy	4,643
Lamb Weston Holdings	1,845	AMC Entertainment Holdings	4,508
GXO Logistics	1,830	Signature Bank	4,371
Voya Financial	1,822	Nuance Communications	4,284
Pinnacle West Capital	1,766	IMCD	3,472
RenaissanceRe Holdings	1,749	VAT Group	3,330
Omega Healthcare Investors REIT	1,608	ZoomInfo Technologies	2,767
Frontier Communications Pare	1,477	Tourmaline Oil	2,557
ZoomInfo Technologies	1,446	PRA Health Sciences	2,547
Victoria's Secret & Co	1,385	Cabot Oil & Gas	2,491
Direct Line Insurance Group	1,189	Getinge	2,484
SCOR	1,147	Cimarex Energy	2,398
Kyndryl Holdings	1,118	Accelaron Pharma	2,379
ChargePoint Holdings	1,106	TFI International	2,199
Atos	1,005	CoreSite Realty REIT	2,023
Boston Beer	1,000	Euronext	1,884
DTE Midstream	951	Kornit Digital	1,738
B2Gold	944	Asana	1,642

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alphabet - Class C	51,057	Morgan Stanley	36,390
Pfizer (USA listing)	36,717	Humana	15,331
Alphabet - Class A	28,085	Wal-Mart	13,262
Blackstone Group	23,048	Apple	12,652
Capital One Financial	16,703	Wesfarmers	12,535
Regeneron Pharmaceuticals	16,311	Activision Blizzard	10,426
West Pharmaceutical Services	7,666	Electronic Arts	10,220
Apple	7,302	Novo Nordisk	9,259
FUJIFILM Holdings	6,947	Hoya	9,064
Zebra Technologies	6,879	Cummins	9,014
Laboratory Holdings	6,781	Ferguson	8,408
Devon Energy	6,441	Astellas Pharma	8,066
Intel	6,202	Panasonic	6,788
Bridgestone	6,078	Tyson Foods	5,979
ArcelorMittal	5,886	Regions Financial	5,707
Waters	5,454	Evolution Gaming Group	5,467
Canon	5,438	Orange	5,391
Garmin	5,324	Atlas Copco - Class B	5,329
NetApp	4,792	WW Grainger	5,226
Microsoft	4,477	ViacomCBS - Class B	5,100
Bath & Body Works	4,450	Masco	4,289
James Hardie Industries	4,302	Cisco Systems	3,919

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Samsung Electronics	6,386	Samsung Electronics	5,503
Toyota Motor	3,173	Toyota Motor	3,047
AIA Group	3,064	Commonwealth Bank of Australia	2,461
Commonwealth Bank of Australia	2,890	AIA Group	2,431
CSL	2,174	Naspers	2,190
Taiwan Semiconductor Manufacturing	2,077	Sony	1,922
Sony	1,881	BHP Group (Australia listing)	1,796
BHP Group (Australia listing)	1,838	CSL	1,606
Hong Kong Exchanges & Clearing	1,717	Keyence	1,479
Tencent Holdings	1,680	Hong Kong Exchanges & Clearing	1,280
Emirates Telecommunications Group	1,585	Prosus	1,255
Westpac Banking	1,556	Recruit Holdings	1,176
Kuaishou Technology	1,546	Westpac Banking	1,175
National Australia Bank	1,515	National Australia Bank	1,099
Alibaba Group Holding	1,432	SoftBank Group	1,089
BeiGene	1,428	Mitsubishi UFJ Financial Group	1,022
Keyence	1,382	Australia & New Zealand Banking Group	1,010
Australia & New Zealand Banking Group	1,308	Taiwan Semiconductor Manufacturing	960
SoftBank Group	1,266	Shin-Etsu Chemical	953
Recruit Holdings	1,063	SK Hynix	942

**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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Tesla	8,079	Lowe's	6,483
TJX	5,489	Alibaba Group Holding - ADR	6,428
Baxter International	4,978	Amazon.com	4,869
Novo Nordisk	4,931	Alphabet - Class C	4,424
NetEase	3,536	LG Chem	4,352
Infosys - ADR	3,428	Cardinal Health	4,286
Dover	3,307	Delta Electronics (Taiwan listing)	3,988
China Petroleum & Chemical H-Shares	3,143	Kakao	3,926
Sea - ADR	3,072	Microsoft	3,924
SK Telecom	2,975	Apple	3,779
Tencent Holdings	2,790	Facebook	3,117
Gazprom - ADR	2,788	Caterpillar	3,040
SAP	2,724	salesforce.com	3,007
Meituan Dianping	2,587	BASF	2,993
Amazon.com	2,566	Intuit	2,598
Inner Mongolia Yili Industrial Group (Hong-Kong listing)	2,561	Global Payments	2,553
Hong Kong Exchanges & Clearing	2,523	AU Optronics	2,546
OCI (Netherlands listing)	2,519	SAP	2,489
NVIDIA	2,476	PayPal Holdings	2,282
Bank Rakyat Indonesia Persero	2,373	Meituan Dianping	2,232

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Gilead Sciences	7,224	Applied Materials	12,823
Oracle (USA listing)	5,935	Wal-Mart	9,006
Exelon	4,067	FedEx	5,386
Fortinet	3,880	Humana	5,145
Paychex	3,146	MetLife	4,188
ResMed (USA listing)	2,986	Carrier Global	4,182
Capital One Financial	2,815	Alexion Pharmaceuticals	3,444
Cie de Saint-Gobain	2,657	Stellantis (Italy listing)	3,262
Analog Devices	2,430	Kansas City Southern	2,496
Devon Energy	2,320	Maxim Integrated Products	2,470
FUJIFILM Holdings	2,310	Analog Devices	2,409
AstraZeneca - ADR	2,250	AstraZeneca - ADR	2,307
Consolidated Edison	2,240	Activision Blizzard	2,118
Synchrony Financial	2,075	Clorox	1,956
Microsoft	1,977	Masco	1,710
Telefonica (Multiple Listing)	1,805	HelloFresh	1,578
Canon	1,782	Target	1,502
Bridgestone	1,778	Eastman Chemical	1,341
Ulta Salon Cosmetics & Fragrance	1,605	MarketAxess Holdings	1,287
Thomson Reuters (Canada listing)	1,546	Equitable Holdings	1,193
ArcelorMittal	1,456		
Western Digital	1,435		
Intel	1,420		
Genuine Parts	1,383		
Bio-Techne	1,371		
James Hardie Industries	1,343		
Repsol	1,339		
Camden Property Trust REIT	1,309		
Cabot Oil & Gas	1,296		
Cincinnati Financial	1,186		
NortonLifeLock	1,178		

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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Johnson & Johnson	34,568	Apple	18,354
Microsoft	16,638	Microsoft	16,054
Apple	15,901	Alphabet - Class C	7,785
Lowe's	11,503	Alphabet - Class A	5,997
Wells Fargo & Co	11,427	Amazon.com	4,828
Facebook	8,963	Netflix	4,267
NVIDIA	8,025	Bank of America	3,993
Pfizer (USA listing)	5,991	ASML Holding (Netherlands listing)	3,749
Amazon.com	5,128	Procter & Gamble	3,718
Marvell Technology	4,447	Alexion Pharmaceuticals	3,587
AstraZeneca	3,647	Broadcom	3,362
Starbucks	3,275	Tesla	3,197
Merck & Co	2,937	Nestle	3,026
Alphabet - Class A	2,849	Roche Holding (Switzerland listing)	2,779
Roper Technologies	2,838	Thermo Fisher Scientific	2,664
Analog Devices	2,475	Intel	2,644
AstraZeneca - ADR	2,397	Home Depot	2,562
Alphabet - Class C	2,358	AstraZeneca - ADR	2,443
Corteva	2,252	Advanced Micro Devices	2,290
JPMorgan Chase & Co	2,190	Maxim Integrated Products	2,279

Soft commissions and directed brokerage arrangements

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

Efficient portfolio management (“EPM”) techniques

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

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager’s recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the 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 the FDIs held at 31 December 2021 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 5 to the financial statements provides details of the risk associated with the use of FDIs. The Securities Financing Transactions disclosures, included within 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 period.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are included in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income. Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

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

Details of the value of collateral and the exposure to the counterparty is detailed in Note 5 to the financial statements. As at 31 December 2021, Sub-Funds of the CCF did not receive any assets as collateral from counterparties.

Securities lending

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

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

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

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

The following documents were issued and updated during the financial period ended 31 December 2021:

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	1 Jul 2021	Update for change in legal advisors from Matheson to William Fry LLP.
	15 Oct 2021	Update to include Carmel Jordan's appointment as CEO of MGIM. Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) to disclose information regarding the environmentally sustainable investments of Article 9 funds and to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.
	14 Dec 2021	
	16 Dec 2021	Updated for change in auditors from KPMG to Deloitte Ireland LLP.
Mercer Passive Global Small Cap Equity UCITS CCF	26 Oct 2021	General updates*.

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

Subsequent events*Prospectus and Supplement updates*

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

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	14 Jan 2022	Updates included: <ul style="list-style-type: none"> • Change in legal advisors and auditors; • Carmel Jordan's appointment as CEO of MGIM; • Securities Financing Transactions disclosures to confirm that any direct and indirect operating cost arising from securities lending activities shall be reimbursed by the relevant fund; • General updates*.
Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF	25 Jan 2022	General updates*.

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

NAV comparative tables

	Total NAV			NAV per unit†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Mercer Passive Global REITS UCITS CCF						
Class A9-H-0.1950 £ GB-1	GB£ 131,585,931	GB£ 107,692,630	GB£ 119,440,679	GB£ 120.92	GB£ 107.35	GB£ 90.63
Class A13-0.3000 €	€ 1,828,586	€ 1,462,747	€ 1,395,525	€ 124.64	€ 106.87	€ 88.18
Class A20-H-0.8200 £	GB£ 29,711,254	GB£ 24,129,093	GB£ 11,181,099	GB£ 115.63	GB£ 103.32	GB£ 87.64
Class A20-H-0.8200 £ GB-1	GB£ 78,540,133	GB£ 72,697,878	GB£ 70,204,812	GB£ 116.48	GB£ 103.75	GB£ 87.86
Class Z1-0.0000 \$	US\$ 827,200,038	US\$ 750,637,804	US\$ 642,494,571	US\$ 127,463.58	US\$ 113,803.53	US\$ 96,754.47
Class Z1-0.0000 £	GB£ 910,069,961	GB£ 824,336,350	GB£ 669,194,738	GB£ 121,889.88	GB£ 106,700.23	GB£ 91,672.63
Class Z1-0.0000 JPY	¥ 445,033,805	¥ 42,779,717	-	¥ 1,486,557.88	¥ 1,279,295.30	-
Class A17-H-0.5200-D £ GB-1	GB£ 34,533,608	GB£ 21,218,476	GB£ 20,557,335	GB£ 102.07	GB£ 91.98	GB£ 78.87
Class A17-H-0.5200-D £ GB-4	GB£ 3,380,516	GB£ 3,092,751	GB£ 22,537,782	GB£ 101.52	GB£ 91.50	GB£ 78.44
Class A13-0.3000 € IE-4	-	-	€ 1,670,946	-	-	€ 84.44
Class A17-H-0.5200 £ GB-4	GB£ 1,747,108	GB£ 1,556,407	GB£ 25,535,299	GB£ 116.85	GB£ 104.10	GB£ 88.12
Class A17-0.5000 € IE-1	€ 548,112	€ 484,758	€ 381,049	€ 163.81	€ 140.37	€ 115.83
Class A1-H-0.0200 JPY	¥ 73,222,503	¥ 254,521,039	¥ 162,557,327	¥ 17,306.30	¥ 15,320.49	¥ 12,917.81
Class A17-H-0.5200 CHF**	-	CHF 7,636,365	CHF 7,268,745	-	CHF 132.51	CHF 112.35
Class A4-H-0.0950 €	€ 815,777	€ 568,679	€ 560,698	€ 144.51	€ 128.73	€ 108.93
Class A1-H-0.0200 SGD	SGD 65,943,025	SGD 58,923,258	SGD 43,092,226	SGD 146.55	SGD 129.97	SGD 109.57
Class Z2-H-0.0200 €	€ 61,519,325	€ 58,461,957	€ 52,132,042	€ 147,021.72	€ 130,924.48	€ 110,750.52
Class B2-0.0475 € IE-6	€ 24,697,322	€ 21,032,856	€ 6,135	€ 145.90	€ 124.94	€ 103.03
Class B2-H-0.0675 € IE-6	€ 200,512	€ 43,365	€ 5,119	€ 136.04	€ 121.18	€ 102.52
Class A17-0.5000 \$	US\$ 740,483	US\$ 270,792	-	US\$ 123.23	US\$ 110.29	-

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Mercer Passive Global REITS UCITS CCF (continued)						
Class A13-H-0.3200 € IE-1	€ 29,269,136	€ 31,754,485	-	€ 116.34	€ 103.59	-
Class A17-H-0.5200 CHF CH-1*	CHF 8,845,545	-	-	CHF 108.42	-	-
Mercer Passive Global Listed Infrastructure UCITS CCF						
Class A17-0.5000 €	€ 1,574,853	€ 1,409,037	€ 1,372,516	€ 119.19	€ 106.80	€ 96.88
Class Z1-0.0000 \$	US\$ 699,105,764	US\$ 625,666,714	US\$ 528,862,045	US\$ 122,150.24	US\$ 113,852.91	US\$ 106,291.41
Class Z1-0.0000 £	GB£ 894,920,867	GB£ 826,200,156	GB£ 644,611,397	GB£ 113,277.80	GB£ 103,519.55	GB£ 97,668.54
Class A15-H-0.4200 £ GB-3	GB£ 84,727,871	GB£ 64,892,650	GB£ 43,030,857	GB£ 108.90	GB£ 100.77	GB£ 93.80
Class A17-0.5000 € IE-3	€ 9,457,296	€ 13,374,042	€ 13,528,480	€ 107.72	€ 96.41	€ 87.37
Class A17-0.5000-D £ GB-6	-	-	GB£ 1,139,472	-	-	GB£ 85.41
Class B2-0.0475 € IE-6	€ 16,894,422	€ 17,635,567	€ 16,311,931	€ 103.40	€ 92.33	€ 83.49
Class B2-H-0.0675 € IE-6	€ 212,145	€ 33,832	€ 4,435	€ 104.14	€ 96.44	€ 89.82
Class A20-H-0.8200 £ GB-3	GB£ 6,993,932	GB£ 4,223,105	GB£ 2,233,116	GB£ 127.65	GB£ 118.36	GB£ 110.37
Class A17-H-0.5200 € IE-3	€ 12,051,040	€ 13,260,522	€ 10,951,639	€ 119.73	€ 111.14	€ 103.76
Class A17-0.5000 £ GB-6	-	-	GB£ 919,427	-	-	GB£ 98.64
Class A17-H-0.5200 £ GB-6	GB£ 1,156,279	GB£ 1,071,032	-	GB£ 118.85	GB£ 110.15	-
Class A20-0.8000 € IE-6*	€ 20,388	-	-	€ 105.19	-	-
Mercer Passive Low Volatility Equity UCITS CCF						
Class A14-0.3500 £ GB-3	GB£ 11,124,157	GB£ 8,633,256	-	GB£ 110.94	GB£ 102.05	-
Class A15-H-0.4200 £ GB-3	GB£ 28,417,552	GB£ 22,099,397	GB£ 31,047,477	GB£ 125.88	GB£ 117.57	GB£ 108.24
Class A17-0.5000 € IE-3	€ 13,339,825	€ 12,159,918	€ 10,733,420	€ 127.82	€ 115.18	€ 104.30
Class A19-0.7000 £ GB-3	GB£ 1,223,872	GB£ 678,193	-	GB£ 110.73	GB£ 102.04	-
Class A20-H-0.8200 £ GB-3	GB£ 2,320,023	GB£ 1,443,659	GB£ 1,633,555	GB£ 120.33	GB£ 112.61	GB£ 103.86
Class Z1-0.0000 £	GB£ 380,303,589	GB£ 344,859,775	GB£ 74,821,452	GB£ 122,875.89	GB£ 113,002.33	GB£ 106,526.82
Class Z1-0.0000 \$	US\$ 408,480,193	US\$ 374,110,432	US\$ 456,537,156	US\$ 131,605.21	US\$ 123,443.05	US\$ 115,145.90
Class Z2-H-0.0200 £	GB£ 689,669,588	GB£ 611,772,935	GB£ 645,079,207	GB£ 123,720.58	GB£ 115,493.84	GB£ 106,250.47
Class A17-H-0.5200 € IE-3	€ 12,776,815	€ 2,109,402	€ 2,821,319	€ 109.70	€ 102.80	€ 95.01
Class B2-0.0480 € IE-6	€ 90,521,501	€ 84,057,476	€ 76,955,788	€ 110.57	€ 99.40	€ 89.81
Class B2-H-0.0680 € IE-6	€ 1,407,946	€ 2,965	€ 2,735	€ 112.70	€ 105.34	€ 97.13
Class Z2-H-0.0200 €	€ 15,270,841	€ 6,697,215	€ 6,180,772	€ 121,181.76	€ 113,338.70	€ 104,567.44
Class Z1-0.0000 SGD	SGD 54,404,931	SGD 50,865,942	SGD 37,259,693	SGD 11,590.84	SGD 10,840.12	SGD 9,942.15
Class A17-H-0.5200 € GB-6	GB£ 383,840	GB£ 358,606	-	GB£ 119.56	GB£ 111.80	-
Class A20-0.8000-GBP-GB-6*	GB£ 140,797	-	-	GB£ 106.32	-	-
Class A4-0.0750 €*	€ 162,039	-	-	€ 104.64	-	-
Class A4-H-0.0950 €*	€ 11,661	-	-	€ 102.93	-	-
Class A17-0.5000 €*	€ 395,539	-	-	€ 104.56	-	-
Mercer Passive Global Small Cap Equity UCITS CCF						
Class A14-0.3500 £ GB-3	GB£ 3,975,699	GB£ 2,775,842	-	GB£ 103.84	GB£ 101.08	-
Class A19-0.7000 £ GB-3	GB£ 587,366	GB£ 253,250	-	GB£ 103.64	GB£ 101.07	-
Class Z1-0.0000 £	GB£ 26,813,195	GB£ 27,243,065	GB£ 20,764,910	GB£ 138,987.52	GB£ 135,177.16	GB£ 118,983.66
Class Z2-H-0.0200 £	GB£ 943,036,412	GB£ 857,997,904	GB£ 848,028,972	GB£ 144,096.59	GB£ 141,797.75	GB£ 122,052.42
Class A15-H-0.4200 £ GB-3	GB£ 38,531,599	GB£ 30,505,427	GB£ 44,997,844	GB£ 138.24	GB£ 136.19	GB£ 117.40
Class A17-0.5000 € IE-3	€ 8,104,203	€ 7,626,760	€ 8,694,486	€ 147.08	€ 140.20	€ 118.60
Class B2-0.0499 € IE-6	€ 112,408,520	€ 107,226,258	€ 109,139,814	€ 133.39	€ 126.85	€ 107.07
Class Z1-0.0000 \$	US\$ 591,857,561	US\$ 566,132,688	US\$ 595,830,604	US\$ 149,462.49	US\$ 148,259.44	US\$ 129,120.18
Class A20-H-0.8200 £ GB-3	GB£ 3,215,221	GB£ 2,010,984	GB£ 2,346,824	GB£ 168.48	GB£ 166.31	GB£ 143.64
Class A17-H-0.5200 £ GB-6	GB£ 503,651	GB£ 496,327	-	GB£ 109.40	GB£ 107.87	-
Class Z1-0.0000 € BE-6	€ 81,413,901	€ 72,287,920	-	€ 115,341.65	€ 109,669.56	-
Class B2-H-0.0699 € IE-6*	€ 4,413	-	-	€ 102.36	-	-
Class A4-0.0750 €*	€ 95,183	-	-	€ 98.04	-	-
Class A17-0.5000 €*	€ 217,690	-	-	€ 98.00	-	-

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF						
Class A15-H-0.4200 £ GB-3	GB£ 29,709,679	GB£ 32,756,949	GB£ 20,810,559	GB£ 151.95	GB£ 139.93	GB£ 120.60
Class A20-H-0.8200 £ GB-3	GB£ 5,124,986	GB£ 2,729,398	GB£ 2,047,293	GB£ 149.92	GB£ 138.32	GB£ 119.45
Class Z2-H-0.0200 £	GB£ 785,375,830	GB£ 682,275,157	GB£ 1,176,258,121	GB£ 151,838.56	GB£ 139,677.96	GB£ 120,286.16
Class Z1-0.0000 £	-	-	GB£ 6,694,987	-	-	GB£ 115,251.97
Class Z1-0.0000 \$	-	-	US\$ 652,052,378	-	-	US\$ 126,728.21
Class B2-0.0480 € IE-6	€ 131,340,244	€ 115,367,112	€ 220,335,982	€ 141.42	€ 125.52	€ 105.61
Class B2-H-0.0680 € IE-6	€ 102,586,271	€ 105,091,255	€ 116,021,875	€ 142.80	€ 131.54	€ 113.40
Class A19-0.7000-D £ GB-6	-	-	GB£ 1,168,688	-	-	GB£ 110.73
Class A17-H-0.5200 CHF**	-	CHF 23,208,272	CHF 21,090,334	-	CHF 137.22	CHF 118.68
Class A15-0.4000 €	€ 64,374,151	€ 62,108,040	€ 46,255,622	€ 142.24	€ 126.55	€ 106.73
Class A1-H-0.0200 SGD	SGD 52,673,464	SGD 47,927,972	SGD 28,984,832	SGD 139.15	SGD 127.59	SGD 109.66
Class A20-H-0.8200 £ GB-6	-	-	GB£ 6,414,995	-	-	GB£ 110.07
Class A20-H-0.8200-D £ GB-6	-	-	GB£ 895,535	-	-	GB£ 110.03
Class Z1-0.0000 €	€ 5,709,834	€ 5,591,193	-	€ 128,611.44	€ 114,193.17	-
Class Z2-H-0.0200 €	€ 2,933,635	€ 2,846,678	-	€ 122,398.00	€ 112,783.96	-
Class A17-H-0.5200 CHF CH-3*	CHF 25,850,185	-	-	CHF 107.67	-	-
NFU Mutual Global Regional Core Fund						
Class X1-0.0300 £ GB-5	GB£ 3,455,515	GB£ 3,620,794	GB£ 3,395,782	GB£ 115.18	GB£ 120.92	GB£ 113.19
Class Y1-0.0300 £ GB-5	GB£ 620,732,053	GB£ 625,229,149	GB£ 500,698,375	GB£ 114.89	GB£ 120.67	GB£ 113.02
Class Y1-0.0300-D £ GB-5	GB£ 106,660,409	GB£ 93,881,227	GB£ 76,819,999	GB£ 108.90	GB£ 115.98	GB£ 109.50
Class X1-0.0300 £ GB-1	GB£ 220,625,980	GB£ 222,987,392	GB£ 173,032,168	GB£ 116.29	GB£ 122.08	GB£ 114.28
Class Y1-0.0300 £ GB-1	GB£ 63,630,156	GB£ 75,335,938	GB£ 56,169,726	GB£ 116.01	GB£ 121.85	GB£ 114.12
NFU Mutual Global Alpha Fund						
Class Y1-0.0700 £ GB-5	GB£ 767,470,065	GB£ 762,832,742	GB£ 717,435,790	GB£ 124.52	GB£ 125.19	GB£ 114.45
Class X1-0.0700 £ GB-1	GB£ 271,196,567	GB£ 267,529,749	GB£ 244,535,502	GB£ 127.02	GB£ 127.35	GB£ 116.09
Class Y1-0.0700 £ GB-1	GB£ 76,241,052	GB£ 90,214,946	GB£ 78,687,375	GB£ 125.67	GB£ 126.32	GB£ 115.44
Class Y1-0.0700-D £ GB-5	GB£ 126,910,452	GB£ 108,208,305	GB£ 92,672,051	GB£ 136.23	GB£ 138.00	GB£ 126.91
NFU Mutual Global Strategic Fund						
Class Y1-0.0300 £ GB-5	GB£ 325,391,869	GB£ 307,187,515	GB£ 283,443,694	GB£ 132.68	GB£ 123.60	GB£ 108.99
Class X1-0.0300 £ GB-1	GB£ 116,584,298	GB£ 108,430,748	GB£ 96,420,176	GB£ 131.83	GB£ 122.67	GB£ 108.05
Class Y1-0.0300 £ GB-1	GB£ 30,694,481	GB£ 36,746,145	GB£ 30,929,196	GB£ 131.56	GB£ 122.48	GB£ 107.93
Class Y1-0.0300-D £ GB-5	GB£ 56,597,269	GB£ 47,618,956	GB£ 40,149,305	GB£ 138.05	GB£ 129.80	GB£ 115.41
Mercer Passive Sustainable Global Equity UCITS CCF						
Class A10-H-0.2200 NOK	NOK 144,021,688	NOK 160,143,520	NOK 145,799,935	NOK 1,507.96	NOK 1,374.71	NOK 1,199.26
Class A15-H-0.4200 £ GB-3	GB£ 7,142,611	GB£ 13,975,855	GB£ 34,645,800	GB£ 156.70	GB£ 142.84	GB£ 124.46
Class A20-H-0.8200 £ GB-3	-	-	GB£ 1,847,643	-	-	GB£ 123.71
Class A20-H-0.8200 € IE-6	€ 29,228,950	€ 25,362,304	€ 18,098,310	€ 158.71	€ 145.24	€ 127.09
Class Z1-0.0000 \$	US\$ 971,829,891	US\$ 902,422,984	US\$ 295,585,615	US\$ 165,558.84	US\$ 151,622.63	US\$ 133,270.76
Class Z1-0.0000 £	GB£ 84,784,936	GB£ 75,081,143	GB£ 20,846,608	GB£ 150,628.62	GB£ 135,253.58	GB£ 120,140.21
Class Z2-H-0.0200 £	GB£ 971,852,201	GB£ 865,324,535	GB£ 381,288,525	GB£ 157,418.27	GB£ 143,327.61	GB£ 124,677.76
Class A17-H-0.5200 € IE-3	€ 80,596,453	€ 65,198,083	€ 58,443,807	€ 141.47	€ 129.25	€ 112.93
Class A17-0.5000 € IE-3	€ 5,127,279	€ 2,609,929	€ 850,845	€ 137.18	€ 120.71	€ 103.03
Class A17-0.5000-D £ GB-6	GB£ 34,421,307	GB£ 33,812,157	GB£ 31,677,181	GB£ 135.24	GB£ 122.23	GB£ 109.21
Class A17-H-0.5200-D £ GB-6	GB£ 936,052	GB£ 856,705	GB£ 3,690,258	GB£ 136.01	GB£ 124.64	GB£ 109.04
Class A17-0.5000 £ GB-6	GB£ 93,869,118	GB£ 39,519,606	GB£ 34,412,802	GB£ 139.44	GB£ 125.46	GB£ 111.66
Class A17-H-0.5200 £ GB-6	GB£ 9,407,988	GB£ 8,948,414	GB£ 9,167,198	GB£ 139.34	GB£ 127.13	GB£ 110.81
Class B1-0.0750 € IE-6	€ 166,720,035	€ 152,764,020	€ 2,700,972	€ 144.76	€ 127.10	€ 108.26
Class B1-H-0.0950 € IE-6	€ 33,278,805	€ 26,116,807	€ 1,822,989	€ 146.67	€ 133.71	€ 116.53
Class A14-0.3500 £ GB-3	GB£ 117,001,117	GB£ 92,460,203	GB£ 29,443,386	GB£ 131.30	GB£ 117.97	GB£ 104.86
Class A4-H-0.0950 JPY	¥ 1,933,498,775	¥ 2,413,001,783	¥ 2,364,610,645	¥ 14,335.67	¥ 13,005.11	¥ 11,315.73

NAV comparative tables (continued)

Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Total NAV			NAV per unit†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Class A19-0.7000 £ GB-3	GB£ 12,815,832	GB£ 9,452,547	GB£ 3,339,524	GB£ 130.74	GB£ 117.68	GB£ 104.78
Class A10-H-0.2200 € IE-3	€ 7,345,888	€ 7,696,576	-	€ 121.05	€ 110.44	-
Class A5-0.1000 JPY	¥ 569,998,475	¥ 109,799,161	-	¥ 11,783.32	¥ 10,406.20	-
Class A8-H-0.1700 € IE-3	€ 1,201,970	€ 326,422	-	€ 116.83	€ 106.55	-
Class A17-0.5000 £*	GB£ 33,723,854	-	-	GB£ 107.34	-	-
Class A20-0.8000 NOK*	NOK 44,169,420	-	-	NOK 1,049.87	-	-
Class A4-0.0750 €*	€ 7,719,712	-	-	€ 103.37	-	-
Class A4-H-0.0950 €*	€ 7,477,711	-	-	€ 100.79	-	-

*The Unit Class launched during the financial period ended 31 December 2021.

**The Unit Class terminated during the financial period ended 31 December 2021.

†Dealing NAV.

Exchange rates

The applicable financial period/year end exchange rates were as follows:

	As at 31 Dec 2021 Exchange rate to US\$	As at 30 Jun 2021 Exchange rate to US\$	As at 31 Dec 2020 Exchange rate to US\$
Australian Dollar	1.3754	1.3320	1.2959
Brazilian Real	5.5700	5.0179	5.1942
British Pound	0.7383	0.7239	0.7316
Canadian Dollar	1.2632	1.2383	1.2740
Chilean Peso	852.0000	728.1100	710.5000
Chinese Offshore Yuan	-	-	6.4967
Chinese Yuan Renminbi	6.3734	6.4615	6.5398
Colombian Peso	4,070.0000	3,734.0000	3,420.5000
Czech Koruna	-	-	21.4638
Danish Krone	6.5403	6.2706	6.0835
Egyptian Pound	-	15.6950	15.7300
Euro	0.8794	0.8432	0.8173
Hong Kong Dollar	7.7963	7.7659	7.7539
Hungarian Forint	-	-	296.4203
Indian Rupee	74.3357	74.3300	73.0675
Indonesian Rupiah	14,252.5000	14,500.0000	14,050.0000
Israeli Shekel	3.1124	3.2585	3.2108
Japanese Yen	115.1550	110.9900	103.2450
Kenyan Shilling	-	-	109.2000
Kuwaiti Dinar	-	-	0.3042
Malaysian Ringgit	4.1660	4.1515	4.0225
Mexican Peso	20.4650	19.9105	19.9255
New Zealand Dollar	1.4606	1.4311	1.3889
Norwegian Krone	8.8183	8.6052	8.5620
Pakistani Rupee	176.5000	157.6000	159.8000
Philippines Peso	50.9925	48.8150	48.0235
Polish Zloty	4.0304	3.8070	3.7260
Qatari Riyal	-	-	3.6410
Russian Ruble	75.0063	73.0538	73.9644
Saudi Arabian Riyal	3.7544	3.7504	3.7516
Singapore Dollar	1.3482	1.3442	1.3217
South African Rand	-	-	14.6888
South Korean Won	1,188.7500	1,126.1500	1,086.3000
Swedish Krone	9.0539	8.5522	8.2126
Swiss Franc	0.9112	0.9244	0.8840
Taiwan Dollar	27.6670	27.8625	28.0980
Thailand Baht	33.4050	32.0500	29.9600
Turkish Lira	13.2798	8.6875	7.4325
United Arab Emirates Dirham	-	-	3.6732

Exchange rates (continued)

The applicable financial period/year end exchange rates were as follows:

	As at 31 Dec 2021 Exchange rate to GB£	As at 30 Jun 2021 Exchange rate to GB£	As at 31 Dec 2020 Exchange rate to GB£
Australian Dollar	1.8629	1.8401	1.7715
Brazilian Real	7.5443	6.9319	7.1002
Canadian Dollar	1.7109	1.7106	1.7415
Chilean Peso	1,153.9915	1,005.8477	971.2175
Chinese Offshore Yuan	8.6130	8.9253	8.8806
Chinese Yuan Renminbi	8.6324	8.9262	8.9396
Colombian Peso	5,512.6120	5,158.3349	4,675.6503
Czech Koruna	29.5973	29.7130	29.3399
Danish Krone	8.8584	8.6625	8.3158
Egyptian Pound	21.2784	21.6819	21.5021
Euro	1.1910	1.1649	1.1172
Hong Kong Dollar	10.5597	10.7281	10.5991
Hungarian Forint	438.9755	408.9135	405.1915
Indian Rupee	100.6839	102.6832	99.8796
Indonesian Rupiah	19,304.3002	20,031.0274	19,205.6384
Israeli Shekel	4.2156	4.5015	4.3890
Japanese Yen	155.9717	153.3272	141.1307
Kenyan Shilling	153.2560	149.0585	149.2709
Kuwaiti Dinar	0.4094	0.4162	0.4158
Malaysian Ringgit	5.6426	5.7351	5.4986
Mexican Peso	27.7188	27.5054	27.2371
New Romanian Leu	5.8942	5.7365	5.4379
New Zealand Dollar	1.9783	1.9770	1.8985
Norwegian Krone	11.9439	11.8877	11.7038
Pakistani Rupee	239.0604	217.7165	218.4385
Philippines Peso	69.0668	67.4355	65.6457
Polish Zloty	5.4590	5.2592	5.0933
Qatari Riyal	4.9316	5.0299	4.9771
Russian Ruble	101.5922	100.9201	101.1056
Saudi Arabian Riyal	5.0851	5.1810	5.1282
Singapore Dollar	1.8260	1.8569	1.8066
South African Rand	21.6170	19.7254	20.0788
South Korean Won	1,610.1026	1,555.7201	1,484.9171
Swedish Krone	12.2630	11.8144	11.2261
Swiss Franc	1.2341	1.2769	1.2083
Taiwan Dollar	37.4736	38.4907	38.4085
Thailand Baht	45.2454	44.2755	40.9538
Turkish Lira	17.9868	12.0013	10.1599
United Arab Emirates Dirham	4.9750	5.0743	5.0210
United States Dollar	1.3545	1.3815	1.3669

Securities Financing Transactions

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

1. Listed below is the market value of all SFTs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Mercer Passive Global REITS UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 5,348,401	0.20	0.22
	Citigroup	US\$ 6,068,575	0.23	0.25
	Credit Suisse	US\$ 47,847	-	-
	HSBC Bank	US\$ 905,704	0.03	0.04
	Macquarie Bank	US\$ 1,279,773	0.05	0.05
	Morgan Stanley	US\$ 9,104,383	0.35	0.38
	UBS Bank	US\$ 3,477,400	0.13	0.15

Mercer Passive Global Listed Infrastructure UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 22,276,018	1.07	1.28
	Credit Suisse	US\$ 558,087	0.03	0.03
	Morgan Stanley	US\$ 367,367	0.02	0.02
	UBS Bank	US\$ 1,431,645	0.07	0.08

Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 657,699	0.03	0.04
	Citigroup	US\$ 7,881,619	0.37	0.42
	UBS Bank	US\$ 3,358,156	0.16	0.18

Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 32,025,263	1.46	1.63
	Barclays Bank	US\$ 8,862,410	0.40	0.45
	Citigroup	US\$ 5,135,871	0.23	0.26
	Credit Suisse	US\$ 23,123,691	1.05	1.18
	HSBC Bank	US\$ 1,563,335	0.07	0.08
	Macquarie Bank	US\$ 420,632	0.02	0.02
	Morgan Stanley	US\$ 5,681,384	0.26	0.29
	UBS Bank	US\$ 21,105,414	0.96	1.07

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 111,229	0.01	0.01
	Citigroup	US\$ 23,604,095	1.55	1.70
	Credit Suisse	US\$ 1,497,131	0.10	0.11
	UBS Bank	US\$ 1,566,883	0.10	0.11

NFU Mutual Global Regional Core Fund

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 4,535,680	0.45	0.98
	Barclays Bank	GB£ 125,607	0.01	0.03
	Citigroup	GB£ 8,044,852	0.79	1.74
	Credit Suisse	GB£ 263,803	0.03	0.06
	Macquarie Bank	GB£ 799,339	0.08	0.17
	Morgan Stanley	GB£ 462,346	0.05	0.10
	UBS Bank	GB£ 1,057,094	0.10	0.23

NFU Mutual Global Alpha Fund

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 2,865,559	0.23	0.30
	Citigroup	GB£ 8,505,278	0.68	0.88
	Credit Suisse	GB£ 666,211	0.05	0.07
	HSBC Bank	GB£ 67,368	0.01	0.01
	Macquarie Bank	GB£ 1,023,460	0.08	0.11
	Morgan Stanley	GB£ 332,936	0.03	0.03
	UBS Bank	GB£ 6,190,924	0.50	0.64

NFU Mutual Global Strategic Fund

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Citigroup	GB£ 70,246	0.01	0.01
	Credit Suisse	GB£ 1,653,336	0.31	0.32
	Morgan Stanley	GB£ 32,108	0.01	0.01
	UBS Bank	GB£ 1,944,965	0.37	0.38

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 31 December 2021, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	Counterparty name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,674,333	0.14	0.16
	Citigroup	US\$ 3,067,281	0.09	0.11
	Credit Suisse	US\$ 1,531,160	0.05	0.05
	Macquarie Bank	US\$ 217,353	0.01	0.01
	UBS Bank	US\$ 2,573,217	0.08	0.09

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

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

3. Settlement clearing for each type of SFTs

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

4. Maturity tenor of the SFTs

Mercer Passive Global REITS UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 26,232,083

Mercer Passive Global Listed Infrastructure UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 24,633,117

Securities Financing Transactions (continued)
4. Maturity tenor of the SFTs (continued)
Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 11,897,474

Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 97,918,000

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 26,779,338

NFU Mutual Global Regional Core Fund

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 15,288,721

NFU Mutual Global Alpha Fund

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 19,651,736

NFU Mutual Global Strategic Fund

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 3,700,655

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 12,063,344

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2021 (if fewer than ten issuers then all counterparties 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\$ 718,810
		Federal Republic of Germany (Government of)	US\$ 1,597,403
		French Republic (Government of)	US\$ 2,165,534
		Japan (Government of)	US\$ 9,656,312
		Kingdom of Belgium (Government of)	US\$ 2,608,355
		Kingdom of Netherlands (Government of)	US\$ 1,546,523
		Sweden (Government of)	US\$ 17,472
		United Kingdom (Government of)	US\$ 4,038,566
		United States of America (Government of)	US\$ 5,359,719
		Mercer Passive Global Listed Infrastructure UCITS CCF	Securities Lending Transactions
Federal Republic of Germany (Government of)	US\$ 178,134		
French Republic (Government of)	US\$ 222,855		
Japan (Government of)	US\$ 17,043,114		
Kingdom of Belgium (Government of)	US\$ 542,836		
Kingdom of Netherlands (Government of)	US\$ 399,993		
United Kingdom (Government of)	US\$ 267,313		
United States of America (Government of)	US\$ 6,950,513		
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 769,692
		Federal Republic of Germany (Government of)	US\$ 1,894,493
		French Republic (Government of)	US\$ 1,904,813
		Kingdom of Belgium (Government of)	US\$ 2,484,107
		Kingdom of Netherlands (Government of)	US\$ 994,832
		Sweden (Government of)	US\$ 14,370
		United Kingdom (Government of)	US\$ 1,773,045
		United States of America (Government of)	US\$ 2,705,652
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 1,894,671
		Federal Republic of Germany (Government of)	US\$ 6,918,169
		French Republic (Government of)	US\$ 13,339,945
		Japan (Government of)	US\$ 24,468,715
		Kingdom of Belgium (Government of)	US\$ 8,465,876
		Kingdom of Netherlands (Government of)	US\$ 4,883,489
		Sweden (Government of)	US\$ 14,558
		United Kingdom (Government of)	US\$ 7,160,493
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 359,331
		Federal Republic of Germany (Government of)	US\$ 4,774,564
		French Republic (Government of)	US\$ 5,425,412
		Japan (Government of)	US\$ 81,942
		Kingdom of Belgium (Government of)	US\$ 5,685,295
		Kingdom of Netherlands (Government of)	US\$ 1,289,498
		Sweden (Government of)	US\$ 68,571
		United Kingdom (Government of)	US\$ 5,275,277
		United States of America (Government of)	US\$ 5,348,292

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2021 (if fewer than ten issuers then all counterparties are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Canada (Government of)	GB£ 107,447
		Federal Republic of Germany (Government of)	GB£ 1,573,451
		French Republic (Government of)	GB£ 2,443,513
		Japan (Government of)	GB£ 2,752,741
		Kingdom of Belgium (Government of)	GB£ 1,843,387
		Kingdom of Netherlands (Government of)	GB£ 361,404
		Sweden (Government of)	GB£ 19,980
		United Kingdom (Government of)	GB£ 1,570,914
		United States of America (Government of)	GB£ 5,613,285
		NFU Mutual Global Alpha Fund	Securities Lending Transactions
Federal Republic of Germany (Government of)	GB£ 2,291,246		
French Republic (Government of)	GB£ 2,426,232		
Japan (Government of)	GB£ 2,867,958		
Kingdom of Belgium (Government of)	GB£ 3,479,383		
Kingdom of Netherlands (Government of)	GB£ 1,528,087		
Sweden (Government of)	GB£ 24,709		
United Kingdom (Government of)	GB£ 2,222,048		
United States of America (Government of)	GB£ 4,750,136		
NFU Mutual Global Strategic Fund	Securities Lending Transactions		
		Federal Republic of Germany (Government of)	GB£ 322,061
		French Republic (Government of)	GB£ 499,905
		Japan (Government of)	GB£ 24,702
		Kingdom of Belgium (Government of)	GB£ 907,693
		Kingdom of Netherlands (Government of)	GB£ 683,796
		Sweden (Government of)	GB£ 204
		United Kingdom (Government of)	GB£ 414,982
		United States of America (Government of)	GB£ 600,563
		Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions
Federal Republic of Germany (Government of)	US\$ 1,155,457		
French Republic (Government of)	US\$ 1,346,749		
Japan (Government of)	US\$ 2,751,886		
Kingdom of Belgium (Government of)	US\$ 1,927,384		
Kingdom of Netherlands (Government of)	US\$ 1,053,060		
Sweden (Government of)	US\$ 8,416		
United Kingdom (Government of)	US\$ 1,260,109		
United States of America (Government of)	US\$ 2,669,279		

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2021

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\$ 9,656,312
			AA	US\$	US\$ 9,531,265
			AAA	US\$	US\$ 8,521,117
Mercer Passive Global Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 17,043,114
			AA	US\$	US\$ 1,352,553
			AAA	US\$	US\$ 7,528,640

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2021
(continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 6,931,657
			AAA	US\$	US\$ 5,609,347
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 24,468,714
			AA	GB£	US\$ 838,531
			AAA	US\$	US\$ 30,022,455
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 81,942
			AA	US\$	US\$ 16,745,315
			AAA	US\$	US\$ 11,480,925
			A	US\$	GB£ 2,752,741
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 5,965,261
			AAA	US\$	GB£ 7,568,120
			A	US\$	GB£ 2,867,957
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 9,292,007
			AAA	US\$	GB£ 8,594,178
			A	US\$	GB£ 24,701
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 2,268,368
			AAA	US\$	GB£ 1,606,625
			A	US\$	US\$ 2,751,885
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 5,126,486
			AAA	US\$	US\$ 4,886,213
			A	US\$	

7. Maturity tenor of collateral received in respect of SFTs

Mercer Passive Global REITS UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	US\$ 444,074	US\$ 76,851	US\$ 856,930	US\$ 26,330,839	-

Mercer Passive Global Listed Infrastructure UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	US\$ 151,470	US\$ 113,022	US\$ 1,855,589	US\$ 23,804,226	-

Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	US\$ 373,283	US\$ 76,632	US\$ 723,530	US\$ 11,367,559	-

Securities Financing Transactions (continued)**7. Maturity tenor of collateral received in respect of SFTs (continued)****Mercer Passive Global Small Cap Equity UCITS CCF**

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	US\$ 232,053	US\$ 2,099,460	US\$ 2,391,419	US\$ 7,549,749	US\$ 92,711,438	-

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	US\$ 171,324	US\$ 256,659	US\$ 1,405,106	US\$ 26,475,093	-

NFU Mutual Global Regional Core Fund

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	GB£ 125,342	GB£ 93,294	GB£ 856,596	GB£ 15,210,890	-

NFU Mutual Global Alpha Fund

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	GB£ 625,324	GB£ 218,799	GB£ 820,687	GB£ 19,089,332	-

NFU Mutual Global Strategic Fund

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	GB£ 212,663	GB£ 285,098	GB£ 50,690	GB£ 3,351,243	-

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Securities Lending Transactions	-	-	US\$ 239,284	US\$ 284,541	US\$ 519,442	US\$ 11,721,317	-

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

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. As at 31 December 2021 there was no cash collateral held with State Street Bank and Trust Company.

9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial period ended 31 December 2021.

Securities Financing Transactions (continued)

10. Returns and costs of the SFTs

Sub-Fund

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	GB£ 183,289	-	GB£ 183,289	GB£ 164,960	90.00%
Mercer Passive Global REITS UCITS CCF	US\$ 70,216	-	US\$ 7,022	US\$ 63,194	90.00%
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 444,346	-	US\$ 44,435	US\$ 399,911	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 37,590	-	US\$ 3,759	US\$ 33,831	90.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 672,984	-	US\$ 67,298	US\$ 605,686	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 38,897	-	US\$ 3,890	US\$ 35,007	90.00%
NFU Mutual Global Regional Core Fund	GB£ 65,118	-	GB£ 6,512	GB£ 58,606	90.00%
NFU Mutual Global Alpha Fund	GB£ 26,520	-	GB£ 2,652	GB£ 23,868	90.00%
NFU Mutual Global Strategic Fund	GB£ 2,162	-	GB£ 216	GB£ 1,946	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 76,383	-	US\$ 7,638	US\$ 68,745	90.00%

Third parties to the agreement

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 7,022	-	-	US\$ 7,022	10.00%
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 44,435	-	-	US\$ 44,435	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 3,759	-	-	US\$ 3,759	10.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 67,298	-	-	US\$ 67,298	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 3,890	-	-	US\$ 3,890	10.00%
NFU Mutual Global Regional Core Fund	GB£ 6,512	-	-	GB£ 6,512	10.00%
NFU Mutual Global Alpha Fund	GB£ 2,652	-	-	GB£ 2,652	10.00%
NFU Mutual Global Strategic Fund	GB£ 216	-	-	GB£ 216	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 7,638	-	-	US\$ 7,638	10.00%

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

Financial assets at fair value through profit or loss (30 Jun 2021: 100.00%)
Transferable securities (30 Jun 2021: 99.96%)
Equities (30 Jun 2021: 99.96%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 3.97%)			
Abacus Property Group REIT	662,461	1,825,424	0.07
Arena REIT	495,877	1,777,400	0.07
Aventus Group REIT	587,890	1,538,732	0.06
BWP Trust REIT	734,057	2,214,839	0.08
Centuria Industrial REIT	736,576	2,243,861	0.09
Centuria Office REIT	694,006	1,180,711	0.04
Charter Hall Long Wale REIT	808,046	2,966,824	0.11
Charter Hall Retail REIT	747,035	2,313,742	0.09
Charter Hall Social Infrastructure REIT	511,360	1,535,469	0.06
Cromwell Property Group REIT	2,174,772	1,375,616	0.05
Dexus Industria REIT	387,794	989,629	0.04
Dexus REIT	1,608,199	13,001,963	0.49
GPT Group REIT	2,893,452	11,401,971	0.43
Growthpoint Properties Australia REIT	406,825	1,289,610	0.05
HomeCo Daily Needs REIT	580,899	673,637	0.03
Hotel Property Investments	240,971	655,241	0.02
Irongate Group	662,646	833,474	0.03
Mirvac Group REIT	5,877,869	12,435,901	0.47
National Storage REIT	1,700,238	3,288,181	0.12
Scentre Group REIT	7,732,661	17,765,621	0.67
Shopping Centres Australasia Property Group REIT	1,623,408	3,505,488	0.13
Stockland REIT	3,557,189	10,965,720	0.42
Vicinity Centres REIT	5,686,339	6,986,888	0.27
Waypoint REIT	1,087,833	2,238,273	0.09
		105,004,215	3.98
Belgium (30 Jun 2021: 1.32%)			
Aedifica REIT	53,480	6,987,924	0.27
Ascencio REIT	8,573	523,533	0.02
Befimmo REIT	33,036	1,267,938	0.05
Cofinimmo REIT	46,046	7,357,072	0.28
Intervest Offices & Warehouses REIT	36,944	1,184,758	0.04
Leasinvest Real Estate REIT	6,282	555,794	0.02
Montea REIT	18,088	2,719,310	0.10
Retail Estates REIT	14,796	1,201,377	0.05
Warehouses De Pauw CVA REIT	211,131	10,127,339	0.38
Xior Student Housing REIT	30,354	1,693,135	0.06
		33,618,180	1.27
Canada (30 Jun 2021: 3.39%)			
Allied Properties REIT	189,981	6,610,193	0.25
Artis REIT	144,687	1,367,662	0.05
Boardwalk REIT	56,817	2,466,276	0.09
Brookfield Asset Management (USA listing)	2	121	-
Canadian Apartment Properties REIT	258,255	12,259,011	0.47
Choice Properties REIT	382,923	4,604,837	0.18
Crombie REIT	150,780	2,222,637	0.08
Dream Industrial REIT	331,825	4,523,633	0.17
Dream Office REIT	60,387	1,177,478	0.05
First Capital REIT	325,017	4,852,805	0.18
Granite REIT	95,982	8,008,948	0.30
H&R REIT	424,503	5,461,088	0.21
InterRent REIT	198,251	2,716,799	0.10
Killam Apartment REIT	165,464	3,090,129	0.12
NorthWest Healthcare Properties REIT	288,186	3,150,733	0.12
RioCan REIT	476,418	8,652,202	0.33

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2021: 3.39%) (continued)			
SmartCentres REIT	198,590	5,060,850	0.19
Summit Industrial Income REIT	243,534	4,530,775	0.17
		80,756,177	3.06
France (30 Jun 2021: 2.15%)			
Carmila REIT	62,762	989,229	0.04
Covivio REIT	74,162	6,089,132	0.23
Gecina REIT	76,462	10,686,470	0.41
ICADE REIT	48,807	3,502,259	0.13
Klepierre REIT	277,697	6,584,367	0.25
Mercialys REIT	96,160	937,156	0.04
Unibail-Rodamco (France listing)	88,249	6,183,982	0.23
Unibail-Rodamco (Netherlands listing)	64,590	4,526,096	0.17
		39,498,691	1.50
Germany (30 Jun 2021: 0.27%)			
Alstria office REIT	268,048	5,953,215	0.22
Hamborner REIT	108,580	1,236,994	0.05
		7,190,209	0.27
Guernsey (30 Jun 2021: 0.09%)			
BMO Commercial Property Trust REIT	750,760	1,067,711	0.04
UK Commercial Property REIT	1,131,814	1,145,140	0.04
		2,212,851	0.08
Hong Kong (30 Jun 2021: 1.40%)			
Champion REIT	2,998,000	1,534,320	0.06
Link REIT	3,173,679	27,945,700	1.06
Prosperity REIT	1,712,000	676,342	0.03
Sunlight REIT	1,649,000	917,956	0.03
		31,074,318	1.18
Ireland (30 Jun 2021: 0.12%)			
Hibernia REIT	1,018,618	1,505,884	0.06
Irish Residential Properties REIT	680,681	1,297,341	0.05
		2,803,225	0.11
Italy (30 Jun 2021: 0.02%)			
Immobiliare Grande Distribuzione REIT	107,911	473,685	0.02
Japan (30 Jun 2021: 8.82%)			
Activia Properties REIT	1,068	3,858,174	0.15
Advance Residence Investment REIT	1,927	6,358,908	0.24
AEON REIT	2,447	3,423,314	0.13
Comforia Residential REIT	926	2,746,116	0.10
CRE Logistics REIT	753	1,479,125	0.06
Daiwa House Investment REIT	3,183	9,632,890	0.37
Daiwa Office Investment REIT	398	2,419,348	0.09
Daiwa Securities Living Investments REIT	2,867	2,950,280	0.11
Frontier Real Estate Investment REIT	736	3,176,519	0.12
Fukuoka REIT	1,080	1,564,361	0.06
Global One Real Estate Investment REIT	1,481	1,548,456	0.06
GLP JREIT	6,316	10,909,230	0.41
Hankyu Hanshin REIT	1,021	1,404,424	0.05
Heiwa Real Estate REIT	1,387	1,882,576	0.07
Hoshino Resorts REIT	336	1,905,328	0.07

Financial assets at fair value through profit or loss (30 Jun 2021: 100.00%) (continued)

Transferable securities (30 Jun 2021: 99.96%) (continued)

Equities (30 Jun 2021: 99.96%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 8.82%) (continued)				Singapore (30 Jun 2021: 2.83%) (continued)			
Hulic REIT	1,817	2,731,299	0.10	Cromwell European REIT	488,400	1,405,183	0.05
Ichigo Office Investment REIT	1,742	1,254,064	0.05	ESR- REIT	4,055,936	1,444,090	0.05
Industrial & Infrastructure Fund				Far East Hospitality Trust REIT	1,293,400	566,039	0.02
Investment REIT	2,830	5,458,235	0.21	Fortune REIT	2,093,000	2,150,370	0.08
Invincible Investment REIT	7,164	2,264,510	0.09	Frasers Centrepoint Trust REIT	1,651,038	2,828,986	0.11
Itochu Advance Logistics	825	1,311,775	0.05	Frasers Logistics & Commercial Trust			
Japan Excellent REIT	1,910	2,210,959	0.08	REIT	4,227,700	4,766,609	0.18
Japan Hotel Investment REIT	6,609	3,225,442	0.12	Keppel DC REIT	1,843,815	3,378,128	0.13
Japan Logistics Fund REIT	1,273	3,940,988	0.15	Keppel Pacific Oak US REIT	1,310,200	1,048,160	0.04
Japan Prime Realty Investment REIT	1,308	4,532,083	0.17	Keppel REIT	3,198,300	2,680,769	0.10
Japan Real Estate Investment REIT	1,957	11,097,399	0.42	Lendlease Global Commercial REIT	1,180,600	783,768	0.03
Japan Retail Fund Investment REIT	10,330	8,889,783	0.34	Manulife US REIT	2,250,200	1,507,634	0.06
Kenedix Office Investment REIT	577	3,562,563	0.13	Mapletree Commercial Trust REIT	3,295,333	4,888,674	0.18
Kenedix Residential Next Investment				Mapletree Industrial Trust REIT	2,776,638	5,581,492	0.21
REIT	1,441	2,781,766	0.11	Mapletree Logistics Trust REIT	4,429,423	6,242,557	0.24
Kenedix Retail REIT	895	2,199,514	0.08	QJE Commercial REIT	3,239,700	1,057,351	0.04
LaSalle Logiport REIT	2,646	4,655,287	0.18	Parkway Life REIT	592,900	2,256,112	0.09
Mirai REIT	2,096	900,067	0.03	Prime Us	997,700	833,080	0.03
Mitsubishi Estate Logistics REIT	578	2,630,125	0.10	SPH REIT	1,432,300	1,062,419	0.04
Mitsui Fudosan Logistics Park REIT	742	4,156,050	0.16	Starhill Global REIT	2,147,700	1,043,462	0.04
Mori Hills Investment REIT	2,335	3,165,242	0.12	Suntec REIT	3,079,400	3,449,092	0.13
Mori Trust Sogo REIT	1,476	1,855,975	0.07				
Nippon Accommodations Fund REIT	684	3,938,101	0.15			76,028,571	2.88
Nippon Building Fund REIT	2,212	12,869,958	0.49	Spain (30 Jun 2021: 0.47%)			
NIPPON Investment REIT	665	2,367,678	0.09	Inmobiliaria Colonial Socimi REIT	507,916	4,765,216	0.18
Nippon Prologis REIT	3,350	11,840,128	0.45	Lar Espana Real Estate Socimi REIT	99,571	579,749	0.02
Nomura Real Estate Master Fund REIT	6,668	9,368,958	0.35	Merlin Properties Socimi REIT	499,688	5,438,105	0.21
Orix J REIT	3,940	6,151,813	0.23			10,783,070	0.41
Premier Investment REIT	1,929	2,599,807	0.10	United Kingdom (30 Jun 2021: 5.15%)			
Sankei REIT	611	634,054	0.02	Assura REIT	3,958,737	3,742,615	0.14
Sekisui House REIT	5,971	4,443,704	0.17	Big Yellow Group REIT	251,655	5,818,380	0.22
SOSiLA Logistics REIT	938	1,433,616	0.05	BMO REIT	383,157	443,198	0.02
Star Asia Investment REIT	2,241	1,231,864	0.05	British Land REIT	1,376,350	9,898,888	0.38
Starts Proceed Investment REIT	341	704,476	0.03	Capital & Counties Properties REIT	1,100,049	2,509,095	0.10
Tokyu REIT	1,353	2,326,377	0.09	Civitas Social Housing REIT	966,797	1,268,885	0.05
United Urban Investment REIT	4,425	5,195,259	0.20	Custodian REIT	572,940	822,580	0.03
		193,187,968	7.32	Derwent London REIT	149,729	6,925,636	0.26
Netherlands (30 Jun 2021: 0.20%)				Empiric Student Property REIT	914,354	1,065,064	0.04
Eurocommercial Properties	68,995	1,497,508	0.06	Great Portland Estates REIT	376,956	3,716,936	0.14
NSI REIT	26,733	1,064,027	0.04	Hammerson REIT	6,256,972	2,779,720	0.11
Vastned Retail REIT	26,408	720,748	0.03	Home REIT	764,501	1,346,122	0.05
Wereldhave REIT	57,402	835,553	0.03	Impact Healthcare REIT	398,748	645,941	0.02
		4,117,836	0.16	Intu Properties REIT	1,138,970	2	-
New Zealand (30 Jun 2021: 0.20%)				Land Securities Group REIT	1,060,623	11,153,459	0.42
Argosy Property	990,542	1,085,080	0.04	LondonMetric Property REIT	1,322,192	5,075,249	0.19
Goodman Property Trust REIT	1,650,319	2,915,119	0.11	LXI REIT	1,040,930	2,044,337	0.08
Kiwi Property Group	2,318,034	1,896,515	0.07	NewRiver REIT	445,397	531,479	0.02
Stride Property Group	647,382	935,216	0.04	Picton Property Income REIT	841,491	1,162,553	0.04
		6,831,930	0.26	Primary Health Properties REIT	1,959,496	4,018,216	0.15
Singapore (30 Jun 2021: 2.83%)				PRS REIT	719,632	1,072,176	0.04
AIMS APAC REIT	852,900	917,335	0.03	Regional REIT	545,781	694,140	0.03
Ascendas REIT	5,072,036	11,098,547	0.42	Safestore Holdings REIT	308,474	5,886,980	0.22
Ascott Residence Trust REIT	2,651,800	2,026,002	0.08	Schroder REIT	772,239	559,588	0.02
Cache Logistics Trust REIT	1,886,900	1,259,660	0.05	Segro REIT	1,782,052	34,672,808	1.31
CapitaLand Mall Trust REIT	7,095,092	10,736,185	0.41	Shaftesbury REIT	413,326	3,442,951	0.13
CDL Hospitality Trusts	1,171,700	1,016,867	0.04	Standard Life Investment Property			
				Income Trust REIT	637,229	703,422	0.03
				Target Healthcare REIT	843,866	1,348,710	0.05

Financial assets at fair value through profit or loss (30 Jun 2021: 100.00%) (continued)

Transferable securities (30 Jun 2021: 99.96%) (continued)

Equities (30 Jun 2021: 99.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2021: 5.15%) (continued)			
Triple Point Social Housing REIT	560,945	735,459	0.03
Tritax Big Box REIT	2,794,375	9,424,255	0.36
UNITE Group REIT	473,296	7,118,925	0.27
Workspace Group REIT	199,001	2,179,206	0.08
		<hr/>	
		132,806,975	5.03
United States of America (30 Jun 2021: 69.56%)			
Acadia REIT	130,521	2,849,273	0.11
Agree Realty REIT	101,769	7,262,236	0.28
Alexander & Baldwin REIT	105,068	2,636,156	0.10
Alexandria Real Estate Equities REIT	228,884	51,031,977	1.94
American Assets Trust REIT	73,068	2,742,242	0.10
American Campus Communities REIT	203,221	11,642,531	0.44
American Finance Trust REIT	190,995	1,743,784	0.07
American Homes 4 Rent REIT	420,065	18,319,035	0.69
Americold REIT	395,969	12,983,824	0.49
Apartment Income REIT	232,804	12,727,395	0.48
Apartment Investment & Management REIT	221,802	1,712,311	0.07
Apple Hospitality REIT	317,470	5,127,141	0.19
Armada Hoffer Properties REIT	86,941	1,323,242	0.05
AvalonBay Communities REIT	207,014	52,289,666	1.98
Boston Properties REIT	231,963	26,717,498	1.01
Brandywine REIT	250,619	3,363,307	0.13
Brixmor Property Group REIT	438,416	11,140,151	0.42
Broadstone Net Lease	231,483	5,745,408	0.22
Camden Property Trust REIT	146,761	26,223,255	0.99
CareTrust REIT	141,216	3,223,961	0.12
Centerspace REIT	21,470	2,381,023	0.09
Community Healthcare Trust REIT	34,627	1,636,818	0.06
Corporate Office Properties Trust REIT	168,117	4,702,233	0.18
Cousins Properties REIT	220,468	8,880,451	0.34
CubeSmart REIT	319,133	18,161,859	0.69
CyrusOne REIT	188,288	16,893,199	0.64
DiamondRock Hospitality REIT	306,384	2,944,350	0.11
Digital REIT	416,982	73,751,606	2.80
DigitalBridge Group	722,428	6,017,825	0.23
Diversified Healthcare Trust REIT	362,310	1,119,538	0.04
Douglas Emmett REIT	248,357	8,319,960	0.32
Duke Realty REIT	564,503	37,053,977	1.41
Easterly Government Properties REIT	128,063	2,935,204	0.11
EastGroup Properties REIT	59,733	13,610,164	0.52
Empire State REIT	213,106	1,896,643	0.07
EPR Properties REIT	110,768	5,260,372	0.20
Equinix REIT	132,855	112,374,073	4.26
Equity Commonwealth REIT	173,772	4,500,695	0.17
Equity LifeStyle Properties REIT	258,493	22,659,496	0.86
Equity Residential REIT	547,359	49,535,990	1.88
Essential Properties REIT	178,363	5,142,205	0.20
Essex Property Trust REIT	96,355	33,939,122	1.29
Extra Space Storage REIT	194,917	44,193,531	1.68
Federal REIT	114,320	15,584,102	0.59
First Industrial REIT	193,614	12,817,247	0.49
Four Corners Property Trust REIT	111,840	3,289,214	0.12
Gaming and Leisure Properties REIT	334,428	16,273,266	0.62
Getty Realty REIT	59,387	1,905,729	0.07
Global Net Lease REIT	153,750	2,349,300	0.09
Healthcare REIT	218,157	6,902,487	0.26

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 69.56%) (continued)			
Healthcare Trust of America REIT	323,663	10,807,108	0.41
Healthpeak Properties REIT	801,028	28,909,101	1.10
Highwoods Properties REIT	154,939	6,908,730	0.26
Host Hotels & Resorts REIT	1,051,695	18,288,976	0.69
Hudson Pacific Properties REIT	218,317	5,394,613	0.20
Independence REIT	158,353	4,090,258	0.16
Industrial Logistics Properties Trust REIT	99,194	2,484,810	0.09
Innovative Industrial Properties REIT	34,793	9,147,428	0.35
InvenTrust Properties	108,246	2,950,786	0.11
Invitation Homes REIT	886,116	40,176,499	1.52
JBG SMITH Properties REIT	181,309	5,205,381	0.20
Kilroy Realty REIT	172,532	11,466,477	0.44
Kimco Realty REIT	864,271	21,304,280	0.81
Kite Realty Group Trust REIT	319,201	6,952,198	0.26
Lexington REIT	409,643	6,398,624	0.24
Life Storage REIT	120,967	18,529,725	0.70
LTC Properties REIT	58,016	1,980,666	0.08
Macerich REIT	318,232	5,499,049	0.21
Mack-Cali Realty REIT	130,892	2,405,795	0.09
Medical Properties Trust REIT	875,150	20,679,795	0.78
Mid-America Apartment Communities REIT	171,289	39,300,548	1.49
Monmouth REIT	139,593	2,932,849	0.11
National Health Investors REIT	64,686	3,717,504	0.14
National Retail Properties REIT	259,225	12,460,946	0.47
National Storage Affiliates Trust REIT	120,847	8,362,612	0.32
NexPoint Residential Trust REIT	33,353	2,795,982	0.11
Office Properties Income Trust REIT	71,356	1,772,483	0.07
Omega Healthcare Investors REIT	352,812	10,439,707	0.40
Orion Office REIT	84,011	1,568,485	0.06
Paramount Group REIT	282,117	2,352,856	0.09
Park Hotels & Resorts REIT	347,019	6,551,719	0.25
Pebblebrook Hotel Trust REIT	193,369	4,325,665	0.16
Physicians REIT	322,872	6,079,680	0.23
Piedmont Office REIT	182,921	3,362,088	0.13
Prologis REIT	1,096,048	184,530,640	7.00
PS Business Parks REIT	30,005	5,526,021	0.21
Public Storage REIT	223,981	83,894,323	3.18
Realty Income REIT	839,886	60,127,439	2.28
Regency Centers REIT	250,834	18,900,342	0.72
Retail Opportunity Investments REIT	179,221	3,512,732	0.13
Rexford Industrial Realty REIT	225,081	18,256,320	0.69
RLJ Lodging Trust REIT	243,325	3,389,517	0.13
RPT Realty REIT	120,153	1,607,647	0.06
Ryman Hospitality Properties REIT	78,953	7,260,518	0.28
Sabra Health Care REIT	335,466	4,542,210	0.17
Safehold	30,470	2,433,030	0.09
Service Properties Trust REIT	248,002	2,179,938	0.08
Simon Property Group REIT	484,589	77,422,785	2.94
SITE Centers REIT	257,293	4,072,948	0.15
SL Green Realty REIT	99,086	7,104,466	0.27
Spirit Realty Capital REIT	182,166	8,778,580	0.33
STAG Industrial REIT	260,113	12,475,019	0.47
STORE Capital REIT	362,248	12,461,331	0.47
Summit Hotel Properties REIT	154,592	1,508,818	0.06
Sun Communities REIT	169,926	35,679,362	1.35
Sunstone Hotel Investors REIT	322,401	3,781,764	0.14

Financial assets at fair value through profit or loss (30 Jun 2021: 100.00%) (continued)

Transferable securities (30 Jun 2021: 99.96%) (continued)

Equities (30 Jun 2021: 99.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 69.56%) (continued)			
Tanger Factory Outlet Centers REIT	152,260	2,935,573	0.11
Terreno Realty REIT	108,665	9,268,038	0.35
UDR REIT	456,586	27,390,594	1.04
Universal Health Realty Income Trust REIT	18,364	1,092,107	0.04
Urban Edge Properties REIT	169,797	3,226,143	0.12
Ventas REIT	591,586	30,241,876	1.15
VICI Properties REIT	932,929	28,090,492	1.07
Vornado REIT	259,624	10,867,861	0.41
Washington REIT	124,534	3,219,204	0.12

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 69.56%) (continued)			
Welltower REIT	646,831	55,478,695	2.10
WP Carey REIT	273,462	22,437,557	0.85
Xenia Hotels & Resorts REIT	166,845	3,021,563	0.11
		1,890,154,948	71.67
Total equities		2,616,542,849	99.20
Total transferable securities		2,616,542,849	99.20

Financial derivative instruments (30 Jun 2021: 0.04%)

Open forward foreign currency contracts (30 Jun 2021: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5,282	CHF	3,460	State Street Bank and Trust	07/01/2022	42	-
AUD	255,018	EUR	160,753	State Street Bank and Trust	07/01/2022	2,592	-
AUD	537,724	GBP	288,075	State Street Bank and Trust	07/01/2022	770	-
AUD	34,607	SGD	33,671	State Street Bank and Trust	07/01/2022	186	-
CAD	17,843	CHF	12,813	State Street Bank and Trust	07/01/2022	62	-
CAD	345,276	EUR	238,419	State Street Bank and Trust	07/01/2022	2,196	-
CAD	99,949	GBP	58,191	State Street Bank and Trust	07/01/2022	312	-
CAD	3,304	GBP	1,914	State Street Bank and Trust	04/02/2022	23	-
CAD	753	JPY	66,200	State Street Bank and Trust	07/01/2022	21	-
CAD	60,939	SGD	64,952	State Street Bank and Trust	07/01/2022	65	-
CAD	1,900,000	USD	1,485,879	JP Morgan Chase Bank	04/01/2022	18,297	-
CHF	27,003	AUD	40,749	State Street Bank and Trust	04/02/2022	31	-
CHF	341,657	EUR	327,999	State Street Bank and Trust	07/01/2022	1,980	-
CHF	111,620	HKD	941,848	State Street Bank and Trust	07/01/2022	1,706	-
CHF	656,905	JPY	80,670,126	State Street Bank and Trust	07/01/2022	20,473	-
CHF	39,212	JPY	4,941,256	State Street Bank and Trust	04/02/2022	151	-
CHF	19,445	NZD	31,022	State Street Bank and Trust	07/01/2022	104	-
CHF	4,688	NZD	7,514	State Street Bank and Trust	04/02/2022	7	-
CHF	1,379	SGD	2,042	State Street Bank and Trust	04/02/2022	1	-
CHF	6,063,140	USD	6,562,357	State Street Bank and Trust	07/01/2022	92,532	0.01
CHF	452,461	USD	495,082	State Street Bank and Trust	04/02/2022	1,896	-
EUR	74	AUD	116	State Street Bank and Trust	07/01/2022	-	-
EUR	279,704	AUD	436,632	State Street Bank and Trust	04/02/2022	795	-
EUR	5,012	CHF	5,185	State Street Bank and Trust	04/02/2022	8	-
EUR	277,197	GBP	232,566	State Street Bank and Trust	04/02/2022	444	-
EUR	1,202,895	HKD	10,572,987	State Street Bank and Trust	07/01/2022	11,853	-
EUR	7,078,976	JPY	905,546,419	State Street Bank and Trust	07/01/2022	186,856	0.01
EUR	405,522	JPY	52,862,274	State Street Bank and Trust	04/02/2022	2,290	-
EUR	10	NZD	17	State Street Bank and Trust	07/01/2022	-	-
EUR	48,856	NZD	80,997	State Street Bank and Trust	04/02/2022	157	-
EUR	38,983	SGD	59,681	State Street Bank and Trust	04/02/2022	98	-
EUR	275,000	USD	311,612	JP Morgan Chase Bank	04/01/2022	1,118	-
EUR	65,454,462	USD	73,798,418	State Street Bank and Trust	07/01/2022	640,728	0.03
EUR	4,685,940	USD	5,304,021	State Street Bank and Trust	04/02/2022	28,119	-
GBP	100,135	AUD	185,343	State Street Bank and Trust	07/01/2022	876	-
GBP	855,434	AUD	1,591,570	State Street Bank and Trust	04/02/2022	1,314	-
GBP	8,751,283	CAD	14,858,400	State Street Bank and Trust	07/01/2022	90,189	-
GBP	4,345	CHF	5,303	State Street Bank and Trust	07/01/2022	65	-
GBP	11,338,103	EUR	13,316,895	State Street Bank and Trust	07/01/2022	211,983	0.01
GBP	3,658,355	HKD	37,770,550	State Street Bank and Trust	07/01/2022	110,349	-
GBP	3,858	HKD	40,620	State Street Bank and Trust	04/02/2022	15	-
GBP	21,514,457	JPY	3,232,694,186	State Street Bank and Trust	07/01/2022	1,067,228	0.05

Financial assets at fair value through profit or loss (30 Jun 2021: 100.00%) (continued)

Financial derivative instruments (30 Jun 2021: 0.04%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	1,245,674	JPY	193,537,921	State Street Bank and Trust	04/02/2022	6,056	-
GBP	633,847	NZD	1,237,300	State Street Bank and Trust	07/01/2022	11,396	-
GBP	147,479	NZD	291,427	State Street Bank and Trust	04/02/2022	285	-
GBP	7,767,776	SGD	14,104,955	State Street Bank and Trust	07/01/2022	58,755	-
GBP	49,418	SGD	90,173	State Street Bank and Trust	04/02/2022	57	-
GBP	200,559,238	USD	265,616,742	State Street Bank and Trust	07/01/2022	6,029,773	0.22
GBP	200,000	USD	268,317	Morgan Stanley	07/01/2022	2,572	-
GBP	1,300,000	USD	1,744,149	HSBC Bank	07/01/2022	16,629	-
GBP	14,726,609	USD	19,867,708	State Street Bank and Trust	04/02/2022	77,470	-
HKD	798	JPY	11,548	State Street Bank and Trust	07/01/2022	2	-
HKD	398	JPY	5,882	State Street Bank and Trust	04/02/2022	-	-
JPY	3,829,472	USD	33,252	State Street Bank and Trust	04/02/2022	10	-
NZD	24,767	EUR	14,896	State Street Bank and Trust	07/01/2022	16	-
NZD	62	JPY	4,779	State Street Bank and Trust	07/01/2022	1	-
SGD	199,243	AUD	203,163	State Street Bank and Trust	04/02/2022	38	-
SGD	2,000,912	CAD	1,870,955	State Street Bank and Trust	07/01/2022	2,987	-
SGD	13,569	CHF	9,133	State Street Bank and Trust	07/01/2022	40	-
SGD	2,849,386	EUR	1,843,045	State Street Bank and Trust	07/01/2022	17,484	-
SGD	836,159	HKD	4,753,844	State Street Bank and Trust	07/01/2022	10,458	-
SGD	4,921,389	JPY	407,207,474	State Street Bank and Trust	07/01/2022	114,198	0.01
SGD	288,669	JPY	24,580,018	State Street Bank and Trust	04/02/2022	582	-
SGD	145,626	NZD	156,545	State Street Bank and Trust	07/01/2022	840	-
SGD	34,786	NZD	37,673	State Street Bank and Trust	04/02/2022	14	-
SGD	125,000	USD	92,442	JP Morgan Chase Bank	04/01/2022	277	-
SGD	45,284,797	USD	33,024,158	State Street Bank and Trust	07/01/2022	565,604	0.02
SGD	3,336,486	USD	2,466,881	State Street Bank and Trust	04/02/2022	7,494	-
USD	37,205	JPY	4,205,808	State Street Bank and Trust	07/01/2022	681	-

Unrealised gain on open forward foreign currency contracts

9,421,651 **0.36**

Total financial derivative instruments at positive fair value

9,421,651 **0.36**

Total financial assets at fair value through profit or loss

2,625,964,500 **99.56**

Financial liabilities held for trading (30 Jun 2021: (0.44%))

Financial derivative instruments (30 Jun 2021: (0.44%))

Open forward foreign currency contracts (30 Jun 2021: (0.44%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	294,246	GBP	158,582	State Street Bank and Trust	07/01/2022	(857)	-
AUD	4,633	GBP	2,490	State Street Bank and Trust	04/02/2022	(4)	-
CAD	1,117,013	GBP	657,005	State Street Bank and Trust	07/01/2022	(5,575)	-
CAD	35,158	SGD	37,619	State Street Bank and Trust	07/01/2022	(71)	-
CHF	327,785	AUD	500,094	State Street Bank and Trust	07/01/2022	(3,820)	-
CHF	267,102	CAD	370,680	State Street Bank and Trust	07/01/2022	(286)	-
CHF	14,514	CAD	20,307	State Street Bank and Trust	04/02/2022	(133)	-
CHF	439,021	GBP	358,829	State Street Bank and Trust	07/01/2022	(4,147)	-
CHF	7,682	GBP	6,231	State Street Bank and Trust	04/02/2022	(1)	-
CHF	236,383	SGD	350,834	State Street Bank and Trust	07/01/2022	(776)	-
EUR	3,528,157	AUD	5,607,553	State Street Bank and Trust	07/01/2022	(64,541)	(0.01)
EUR	2,879,122	CAD	4,162,102	State Street Bank and Trust	07/01/2022	(20,685)	-
EUR	149,765	CAD	216,758	State Street Bank and Trust	04/02/2022	(1,178)	-
EUR	6,385	CHF	6,648	State Street Bank and Trust	07/01/2022	(35)	-
EUR	5,386,511	GBP	4,585,773	State Street Bank and Trust	07/01/2022	(85,277)	(0.01)
EUR	209,282	NZD	347,821	State Street Bank and Trust	07/01/2022	(124)	-
EUR	2,585,042	SGD	3,996,614	State Street Bank and Trust	07/01/2022	(24,586)	-
GBP	10,593,757	AUD	19,777,404	State Street Bank and Trust	07/01/2022	(30,580)	-
GBP	108	CAD	188	State Street Bank and Trust	07/01/2022	(1)	-

Financial liabilities held for trading (30 Jun 2021: (0.44%)) (continued)

Financial derivative instruments (30 Jun 2021: (0.44%)) (continued)

Open forward foreign currency contracts (30 Jun 2021: (0.44%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	461,812	CAD	796,690	State Street Bank and Trust	04/02/2022	(5,238)	-
GBP	14	EUR	16	State Street Bank and Trust	07/01/2022	-	-
GBP	11,934	EUR	14,206	State Street Bank and Trust	04/02/2022	(2)	-
HKD	22,223	CHF	2,625	State Street Bank and Trust	07/01/2022	(31)	-
HKD	5,843	CHF	685	State Street Bank and Trust	04/02/2022	(3)	-
HKD	624,886	EUR	70,915	State Street Bank and Trust	07/01/2022	(498)	-
HKD	70,343	EUR	7,968	State Street Bank and Trust	04/02/2022	(42)	-
HKD	2,215,325	GBP	214,174	State Street Bank and Trust	07/01/2022	(5,932)	-
HKD	244,371	GBP	23,224	State Street Bank and Trust	04/02/2022	(107)	-
HKD	127,894	SGD	22,462	State Street Bank and Trust	07/01/2022	(257)	-
HKD	32,494	SGD	5,635	State Street Bank and Trust	04/02/2022	(11)	-
JPY	2,683,633	AUD	33,327	State Street Bank and Trust	07/01/2022	(927)	-
JPY	228,960	AUD	2,742	State Street Bank and Trust	04/02/2022	(5)	-
JPY	2,170,089	CAD	24,518	State Street Bank and Trust	07/01/2022	(564)	-
JPY	123,012	CAD	1,366	State Street Bank and Trust	04/02/2022	(13)	-
JPY	4,347,726	CHF	35,408	State Street Bank and Trust	07/01/2022	(1,108)	-
JPY	82,696,941	EUR	646,526	State Street Bank and Trust	07/01/2022	(17,128)	-
JPY	285,452,326	GBP	1,898,641	State Street Bank and Trust	07/01/2022	(92,717)	-
JPY	779,522	GBP	5,017	State Street Bank and Trust	04/02/2022	(24)	-
JPY	912,551	HKD	62,738	State Street Bank and Trust	07/01/2022	(123)	-
JPY	157,661	NZD	2,048	State Street Bank and Trust	07/01/2022	(33)	-
JPY	39,779	NZD	506	State Street Bank and Trust	04/02/2022	(1)	-
JPY	25,166,392	SGD	304,402	State Street Bank and Trust	07/01/2022	(7,242)	-
JPY	11,557	SGD	136	State Street Bank and Trust	04/02/2022	-	-
JPY	144,000,000	USD	1,250,499	JP Morgan Chase Bank	05/01/2022	(11)	-
JPY	53,338,711	USD	470,461	State Street Bank and Trust	07/01/2022	(7,263)	-
NZD	1,546	CHF	968	State Street Bank and Trust	07/01/2022	(5)	-
NZD	4,211	EUR	2,542	State Street Bank and Trust	07/01/2022	(8)	-
NZD	97,675	GBP	49,988	State Street Bank and Trust	07/01/2022	(832)	-
NZD	276	GBP	140	State Street Bank and Trust	04/02/2022	-	-
NZD	8,271	SGD	7,696	State Street Bank and Trust	07/01/2022	(46)	-
SGD	2,454,801	AUD	2,523,637	State Street Bank and Trust	07/01/2022	(13,985)	-
SGD	106,706	CAD	100,883	State Street Bank and Trust	04/02/2022	(730)	-
SGD	4,303,346	GBP	2,370,047	State Street Bank and Trust	07/01/2022	(18,117)	-
SGD	58,116	GBP	31,850	State Street Bank and Trust	04/02/2022	(37)	-
USD	130,749	CHF	120,156	State Street Bank and Trust	07/01/2022	(1,133)	-
USD	4,226,696	EUR	3,734,194	State Street Bank and Trust	07/01/2022	(20,075)	-
USD	16,951,341	GBP	12,763,192	State Street Bank and Trust	07/01/2022	(335,706)	(0.01)
USD	2,145,424	GBP	1,600,000	JP Morgan Chase Bank	07/01/2022	(21,688)	-
USD	579,594	GBP	429,432	State Street Bank and Trust	04/02/2022	(2,015)	-
USD	671,539	SGD	917,507	State Street Bank and Trust	07/01/2022	(9,016)	-
Unrealised loss on open forward foreign currency contracts						(805,350)	(0.03)
Total financial derivative instruments at negative fair value						(805,350)	(0.03)
Total financial liabilities held for trading						(805,350)	(0.03)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,625,159,150	99.53
Cash (30 Jun 2021: 0.18%)						18,980,313	0.72
Net current (liabilities)/assets (30 Jun 2021: 0.26%)						(6,676,490)	(0.25)
Net assets attributable to holders of redeemable participating units						2,637,462,973	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.53
Over the Counter financial derivative instruments;	0.35
Other current assets	1.12
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.54%)

Transferable securities (30 Jun 2021: 99.53%)

Equities (30 Jun 2021: 99.53%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 6.39%)			
APA Group	750,751	5,491,086	0.26
Atlas Arteria	3,138,207	15,788,906	0.76
Aurizon Holdings	536,977	1,362,528	0.07
AusNet Services	1,505,856	2,813,720	0.14
SpeedCast International*	49,946	-	-
Superloop	240,264	207,874	0.01
Sydney Airport	4,332,503	27,341,538	1.31
Transurban Group	9,957,092	100,047,194	4.80
		153,052,846	7.35
Austria (30 Jun 2021: 0.08%)			
EVN	30,754	930,294	0.04
Flughafen Wien	32,360	978,874	0.05
		1,909,168	0.09
Belgium (30 Jun 2021: 0.15%)			
Elia Group	27,953	3,677,888	0.18
Brazil (30 Jun 2021: 2.06%)			
Alupar Investimento	90,573	391,887	0.02
CCR	3,650,215	7,595,331	0.36
Cia de Saneamento Basico do Estado de Sao Paulo	266,207	1,920,323	0.09
Cia de Saneamento de Minas Gerais	171,888	392,226	0.02
Cia de Saneamento do Parana	195,600	673,187	0.03
Cia de Transmissao de Energia Eletrica Paulista - Pref	134,959	589,022	0.03
CPFL Energia	142,200	684,960	0.03
EcoRodovias Infraestrutura e Logistica	725,957	954,040	0.05
EDP - Energias do Brasil	213,526	802,735	0.04
Energisa	197,384	1,572,339	0.08
Equatorial Energia	737,100	2,992,070	0.14
Rumo	4,096,771	13,062,595	0.63
Santos Brasil Participacoes	2,301,618	2,656,984	0.13
Transmissora Alianca de Energia Eletrica	172,219	1,124,525	0.05
		35,412,224	1.70
Canada (30 Jun 2021: 8.93%)			
Atco	59,703	2,018,223	0.10
Brookfield Infrastructure	49,999	3,417,182	0.16
Canadian National Railway	181,137	22,281,651	1.07
Canadian Pacific Railway (Canada listing)	283,832	20,443,364	0.98
Canadian Utilities	96,735	2,809,806	0.13
Emera	206,442	10,332,315	0.50
Enbridge	1,279,835	50,062,659	2.40
Fortis	369,058	17,831,302	0.86
Pembina Pipeline	346,926	10,538,377	0.51
TC Energy	618,969	28,827,888	1.38
		168,562,767	8.09
Chile (30 Jun 2021: 0.18%)			
AES Andes	3,096,337	482,694	0.02
Agua Andinas	2,216,357	403,211	0.02
Enel Americas	14,833,382	1,619,137	0.08

	Shares	Fair value US\$	% of Net assets
Chile (30 Jun 2021: 0.18%) (continued)			
Engie Energia Chile	400,413	235,924	0.01
Inversiones Aguas Metropolitanas	422,203	190,784	0.01
		2,931,750	0.14
China (30 Jun 2021: 1.97%)			
Anhui Expressway A-Shares	242,900	269,832	0.01
Anhui Expressway H-Shares	1,682,108	1,359,270	0.07
Beijing Capital	577,300	308,879	0.01
Beijing Capital International Airport	5,857,554	3,583,820	0.17
Beijing-Shanghai High Speed Railway	217,200	164,604	0.01
Chengdu Xingrong Environment	71,500	70,901	-
China Merchants Expressway Network & Technology Holdings	463,900	558,280	0.03
China Merchants Port Group	54,500	144,943	0.01
China Tian Lun Gas Holdings	304,500	328,860	0.02
China Tower	29,940,000	3,302,644	0.16
Chongqing Water Group	141,900	142,716	0.01
Dalian Port PDA	3,238,222	878,992	0.04
ENN Energy Holdings	603,972	11,372,457	0.55
Guangdong Provincial Expressway Development	1,096,600	845,345	0.04
Guangshen Railway A-Shares	250,000	87,866	-
Guizhou Gas Group	32,500	49,362	-
Jiangsu Expressway	4,038,146	4,138,474	0.20
Jiangsu Expressway A-Shares	384,500	520,039	0.02
Ningbo Zhoushan Port	1,914,400	1,192,492	0.06
Qingdao Port International A-Shares	353,200	315,330	0.02
Qinhuangdao Port	495,300	216,046	0.01
Shandong Hi-speed	527,700	427,237	0.02
Shanghai Dazhong Public Utilities Group	142,900	84,977	-
Shanghai International Airport	436,800	3,199,917	0.15
Shanghai International Port Group	2,504,400	2,153,359	0.10
Shenzhen Airport	441,100	506,618	0.02
Sichuan Expressway A-Shares	636,678	537,445	0.03
Sichuan Expressway H-Shares	2,211,427	589,994	0.03
TangShan Port Group	1,288,400	555,924	0.03
		37,906,623	1.82
Colombia (30 Jun 2021: 0.11%)			
Interconexion Electrica	351,873	1,936,598	0.09
France (30 Jun 2021: 0.73%)			
Aeroports de Paris	92,708	11,944,937	0.57
Eutelsat Communications	119,022	1,453,001	0.07
Getlink	137,125	2,270,465	0.11
		15,668,403	0.75
Germany (30 Jun 2021: 0.45%)			
Fraport Frankfurt Airport Services Worldwide	115,789	7,792,540	0.37
Hamburger Hafen und Logistik	85,225	1,992,631	0.10
		9,785,171	0.47
Greece (30 Jun 2021: 0.08%)			
Admie Holding	79,724	218,949	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.54%) (continued)

Transferable securities (30 Jun 2021: 99.53%) (continued)

Equities (30 Jun 2021: 99.53%) (continued)

	Shares	Fair value US\$	% of Net assets
Greece (30 Jun 2021: 0.08%) (continued)			
Athens Water Supply & Sewage	32,681	290,257	0.01
Public Power	149,995	1,603,398	0.08
		2,112,604	0.10
Hong Kong (30 Jun 2021: 3.03%)			
Beijing Enterprises Holdings	425,500	1,468,126	0.07
China Gas Holdings	2,366,000	4,916,332	0.24
China Merchants Port Holdings	4,665,909	8,498,378	0.41
China Resources Gas Group	708,599	4,003,667	0.19
China Water Affairs Group	781,123	1,120,141	0.05
CK Infrastructure Holdings	495,136	3,153,227	0.15
CLP Holdings	1,304,248	13,174,138	0.63
Guangdong Investment	2,328,763	2,960,127	0.14
Hong Kong & China Gas	8,651,797	13,472,136	0.65
MTR	445,007	2,388,767	0.11
Power Assets Holdings	1,085,297	6,765,444	0.32
Shenzhen International Holdings	3,129,686	3,251,601	0.16
Towngas China	904,029	786,183	0.04
Yuexiu Transport Infrastructure	2,064,452	1,223,371	0.06
Zhongyu Gas Holdings	523,264	557,742	0.03
		67,739,380	3.25
India (30 Jun 2021: 2.47%)			
Adani Ports & Special Economic Zone	2,505,016	24,611,858	1.18
CESC	533,480	629,032	0.03
Container Corp Of India	904,806	7,473,546	0.36
GMR Infrastructure	7,290,173	4,501,460	0.22
Gujarat Gas	160,838	1,373,499	0.07
Gujarat Pipavav Port	939,467	1,259,394	0.06
Gujarat State Petronet	172,846	685,007	0.03
Indraprastha Gas	276,099	1,745,684	0.09
Mahanagar Gas	42,632	495,338	0.02
Petronet LNG	594,570	1,732,064	0.08
Power Grid of India	2,488,555	6,846,103	0.33
Tata Power	1,606,128	4,773,941	0.23
Torrent Power	171,061	1,271,411	0.06
		57,398,337	2.76
Indonesia (30 Jun 2021: 0.19%)			
Jasa Marga Persero	7,130,943	1,946,281	0.10
Perusahaan Gas Negara	8,184,772	789,620	0.04
Sarana Menara Nusantara	16,404,200	1,294,841	0.06
Tower Bersama Infrastructure	6,149,100	1,272,749	0.06
		5,303,491	0.26
Italy (30 Jun 2021: 2.52%)			
Atlantia	1,610,841	31,974,906	1.53
Infrastrutture Wireless Italiane	219,991	2,671,855	0.13
Italgas	394,424	2,714,557	0.13
RAI Way	65,268	387,443	0.02
Snam	1,404,813	8,467,031	0.41
Terna	1,118,290	9,047,010	0.43
		55,262,802	2.65
Japan (30 Jun 2021: 3.09%)			
Central Japan Railway	55,295	7,368,345	0.35
Chubu Electric Power	555,090	5,842,292	0.28
Chugoku Electric Power	244,750	1,978,744	0.09

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 3.09%) (continued)			
East Japan Railway	111,201	6,830,139	0.33
Hokkaido Electric Power	133,653	595,406	0.03
Hokkaido Gas	6,766	89,544	-
Hokuriku Electric Power	128,660	653,607	0.03
Kansai Electric Power	577,547	5,386,527	0.26
Kyushu Electric Power	364,920	2,715,787	0.13
Okinawa Electric Power	34,008	429,696	0.02
Osaka Gas	316,872	5,230,981	0.25
Saibu Gas	19,702	363,569	0.02
Shikoku Electric Power	117,551	826,853	0.04
Shizuoka Gas	46,559	398,251	0.02
Toho Gas	69,834	1,776,248	0.09
Tohoku Electric Power	369,244	2,616,500	0.13
Tokyo Electric Power Holdings	1,222,627	3,153,317	0.15
Tokyo Gas	335,098	6,000,365	0.29
		52,256,171	2.51
Luxembourg (30 Jun 2021: 0.11%)			
SES	241,402	1,913,969	0.09
Malaysia (30 Jun 2021: 0.35%)			
Malaysia Airports Holdings	2,908,758	4,175,318	0.20
Westports Holdings	3,472,706	3,376,010	0.16
		7,551,328	0.36
Mexico (30 Jun 2021: 1.75%)			
Grupo Aeroportuario del Centro Norte	897,500	6,034,498	0.29
Grupo Aeroportuario del Pacifico	1,148,292	15,866,797	0.76
Grupo Aeroportuario del Sureste	653,790	13,485,677	0.65
Promotora y Operadora de Infraestructura	718,516	5,609,094	0.27
Telesites	801,591	822,155	0.04
		41,818,221	2.01
New Zealand (30 Jun 2021: 1.00%)			
Auckland International Airport	3,875,163	20,429,108	0.98
Chorus	278,569	1,367,479	0.07
Vector (Russia listing)	176,266	483,929	0.02
		22,280,516	1.07
Pakistan (30 Jun 2021: 0.00%)			
SUI Northern Gas Pipeline	254,621	48,255	-
Philippines (30 Jun 2021: 0.68%)			
International Container Terminal Services	3,590,701	14,083,251	0.68
Manila Electric	210,704	1,219,784	0.06
Manila Water	840,395	407,899	0.02
Metro Pacific Investments	10,971,281	839,104	0.04
		16,550,038	0.80
Portugal (30 Jun 2021: 0.04%)			
Redes Energeticas Nacionais	293,901	850,600	0.04
Russia (30 Jun 2021: 0.29%)			
Federal Grid Co Unified Energy System	170,728,384	369,115	0.02
Federal Grid Unified Energy System	42,120,000	91,174	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.54%) (continued)

Transferable securities (30 Jun 2021: 99.53%) (continued)

Equities (30 Jun 2021: 99.53%) (continued)

	Shares	Fair value US\$	% of Net assets
Russia (30 Jun 2021: 0.29%) (continued)			
Inter RAO	25,029,590	1,425,735	0.07
Inter RAO UES	2,903,200	165,681	0.01
Lenenergo - Pref	52,880	119,499	0.01
Rosseti (RUB)	5,242,000	77,946	-
Rosseti (USD)	18,619,218	276,886	0.01
Transneft	978	2,070,579	0.10
Transneft - Pref	10	21,132	-
		4,617,747	0.22
Saudi Arabia (30 Jun 2021: 0.21%)			
Saudi Electricity	622,234	3,974,316	0.19
Singapore (30 Jun 2021: 0.17%)			
Hutchison Port Holdings Trust	16,706,334	3,758,925	0.18
NetLink NBN Trust	1,747,700	1,296,369	0.06
		5,055,294	0.24
South Korea (30 Jun 2021: 0.28%)			
Korea Electric Power	203,788	3,788,614	0.18
Korea Gas	20,249	666,024	0.03
Samchully	1,810	138,253	0.01
		4,592,891	0.22
Spain (30 Jun 2021: 3.99%)			
Aena	230,335	36,356,842	1.75
Cellnex Telecom	384,229	22,362,851	1.07
Enagas	157,993	3,665,260	0.18
Naturgy Energy Group	235,639	7,671,941	0.37
Red Electrica	342,171	7,402,947	0.35
		77,459,841	3.72
Switzerland (30 Jun 2021: 0.47%)			
Flughafen Zurich	61,858	11,140,754	0.54
Taiwan (30 Jun 2021: 0.03%)			
Taiwan High Speed Rail	663,816	710,195	0.03
Thailand (30 Jun 2021: 1.77%)			
Airports of Thailand	13,861,102	25,311,397	1.22
Airports of Thailand - NVDR	168,300	307,328	0.01
Bangkok Expressway & Metro	26,162,836	6,618,050	0.32
BTS Group Holdings	1,600,000	447,837	0.02
BTS Group Holdings - NVDR	905,200	253,364	0.01
Digital Telecommunications Infrastructure Fund	3,474,722	1,445,851	0.07
Thaicom	558,900	189,061	0.01
Thailand Future Fund	7,351,100	1,617,440	0.08
TTW (Foreign share)	1,202,502	410,373	0.02
		36,600,701	1.76
Turkey (30 Jun 2021: 0.08%)			
Enerjisa Enerji	163,376	158,458	0.01
TAV Havalimanlari Holding	550,678	1,355,987	0.06
		1,514,445	0.07
United Kingdom (30 Jun 2021: 3.04%)			
Centrica	4,621,778	4,475,877	0.21
Go-Ahead Group	13,518	122,124	0.01
National Grid	2,860,204	41,056,690	1.97

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2021: 3.04%) (continued)			
Pennon Group	220,347	3,482,900	0.17
Severn Trent	200,396	7,998,936	0.38
United Utilities Group	545,792	8,050,411	0.39
		65,186,938	3.13
United States of America (30 Jun 2021: 52.84%)			
ALLETE	41,789	2,772,700	0.13
Alliant Energy	198,390	12,195,033	0.59
Ameren	202,158	17,994,084	0.86
American Electric Power	397,155	35,334,880	1.70
American States Water	29,388	3,039,895	0.15
American Tower REIT	285,197	83,420,122	4.01
American Water Works	143,939	27,184,320	1.30
Atmos Energy	102,420	10,730,543	0.51
Avangrid	45,728	2,280,913	0.11
Avista	55,350	2,351,821	0.11
Black Hills	50,344	3,552,776	0.17
California Water Service Group	40,703	2,924,918	0.14
CenterPoint Energy	471,209	13,151,443	0.63
Cheniere Energy	147,938	15,003,872	0.72
CMS Energy	229,505	14,929,300	0.72
Cogent Communications Holdings	26,609	1,947,247	0.09
Consolidated Edison	280,914	23,967,582	1.15
Crown Castle International REIT	272,179	56,814,644	2.73
CSX	676,219	25,425,834	1.22
Dominion Energy	639,621	50,248,626	2.41
Duke Energy	610,898	64,083,200	3.08
EchoStar	21,797	574,351	0.03
Edison International	295,759	20,185,552	0.97
Energy	158,934	17,903,915	0.86
Essential Utilities	180,003	9,664,361	0.46
Eergy	181,393	12,445,374	0.60
Eversource Energy	272,291	24,773,035	1.19
FirstEnergy	431,408	17,942,259	0.86
Hawaiian Electric Industries	84,418	3,503,347	0.17
IDACORP	40,377	4,575,118	0.22
Iridium Communications	73,390	3,030,273	0.15
Kinder Morgan	1,229,700	19,503,042	0.94
MGE Energy	29,192	2,401,042	0.12
NextEra Energy	1,189,924	111,091,305	5.33
NiSource	312,414	8,625,751	0.41
Norfolk Southern	74,281	22,114,196	1.06
Northwest Natural Holding	23,638	1,153,062	0.06
NorthWestern	40,053	2,289,429	0.11
OGE Energy	157,427	6,042,048	0.29
ONE Gas	41,076	3,187,087	0.15
ONEOK	280,056	16,456,091	0.79
PG&E	1,197,765	14,540,867	0.70
Pinnacle West Capital	89,714	6,332,911	0.30
PNM Resources	68,230	3,111,970	0.15
Portland General Electric	70,718	3,742,397	0.18
PPL	596,410	17,928,085	0.86
Public Service Enterprise Group	400,433	26,720,894	1.28
SBA Communications REIT	68,380	26,601,188	1.28
Sempra Energy	12,637	1,690,690	0.08
Sempra Energy (USA listing)	241,225	31,909,243	1.53
SJW Group	21,418	1,567,798	0.08
Southern	839,830	57,595,541	2.77

Financial assets at fair value through profit or loss (30 Jun 2021: 99.54%) (continued)

Transferable securities (30 Jun 2021: 99.53%) (continued)

Equities (30 Jun 2021: 99.53%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 52.84%) (continued)			
Spire	40,719	2,655,693	0.13
Targa Resources	141,407	7,387,102	0.35
Union Pacific	196,685	49,550,852	2.38
Uniti Group REIT	125,274	1,755,089	0.08
WEC Energy Group	250,496	24,315,647	1.17
Williams	768,049	19,999,996	0.96
Xcel Energy	427,041	28,910,676	1.39
		1,103,131,030	52.97
Total equities		2,075,913,302	99.67
Total transferable securities		2,075,913,302	99.67

Financial derivative instruments (30 Jun 2021: 0.01%)

Warrants (30 Jun 2021: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Thailand (30 Jun 2021: Nil)			
BTS Group Holdings - NVDR no.6	27,500	593	-
BTS Group Holdings - NVDR no.7	55,000	1,054	-
BTS Group Holdings - NVDR no.8	110,000	1,647	-
BTS Group Holdings no.6	80,000	1,725	-
BTS Group Holdings no.7	160,000	3,065	-
BTS Group Holdings no.8	320,000	4,788	-
		12,872	-
Total warrants		12,872	-

Open forward foreign currency contracts (30 Jun 2021: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,097	EUR	1,316	State Street Bank and Trust	07/01/2022	28	-
AUD	70,656	GBP	37,818	State Street Bank and Trust	07/01/2022	148	-
BRL	11,693,209	GBP	1,546,287	State Street Bank and Trust	07/01/2022	3,722	-
CAD	105,102	EUR	72,654	State Street Bank and Trust	07/01/2022	578	-
CAD	105,158	GBP	61,204	State Street Bank and Trust	07/01/2022	353	-
CAD	32,965	GBP	19,100	State Street Bank and Trust	04/02/2022	229	-
CHF	5,997	EUR	5,760	State Street Bank and Trust	07/01/2022	32	-
CLP	162	GBP	-	State Street Bank and Trust	07/01/2022	-	-
CNY	23,596,587	GBP	2,733,040	State Street Bank and Trust	07/01/2022	175	-
COP	459,452,991	GBP	82,882	State Street Bank and Trust	07/01/2022	586	-
COP	12,021	GBP	2	State Street Bank and Trust	04/02/2022	-	-
EUR	31,560	AUD	49,266	State Street Bank and Trust	04/02/2022	89	-
EUR	123	BRL	775	State Street Bank and Trust	07/01/2022	-	-
EUR	60	BRL	377	State Street Bank and Trust	04/02/2022	1	-
EUR	551	CAD	791	State Street Bank and Trust	07/01/2022	-	-
EUR	5,056	CHF	5,230	State Street Bank and Trust	04/02/2022	8	-
EUR	18,749	CLP	17,697,000	State Street Bank and Trust	07/01/2022	558	-
EUR	5	CLP	5,026	State Street Bank and Trust	04/02/2022	-	-
EUR	394,184	CNY	2,853,297	State Street Bank and Trust	07/01/2022	655	-
EUR	19,350	CNY	140,084	State Street Bank and Trust	09/02/2022	107	-
EUR	12,481	COP	56,573,660	State Street Bank and Trust	07/01/2022	297	-
EUR	146	COP	674,268	State Street Bank and Trust	04/02/2022	2	-
EUR	51,000	GBP	42,812	State Street Bank and Trust	04/02/2022	49	-
EUR	232,365	HKD	2,042,408	State Street Bank and Trust	07/01/2022	2,288	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.54%) (continued)

Financial derivative instruments (30 Jun 2021: 0.01%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	12,267	HKD	108,301	State Street Bank and Trust	04/02/2022	66	-
EUR	31	IDR	508,505	State Street Bank and Trust	07/01/2022	-	-
EUR	9	IDR	151,466	State Street Bank and Trust	04/02/2022	-	-
EUR	12,556	INR	1,062,997	State Street Bank and Trust	04/02/2022	35	-
EUR	318,865	JPY	40,789,756	State Street Bank and Trust	07/01/2022	8,414	-
EUR	10,040	JPY	1,308,870	State Street Bank and Trust	04/02/2022	56	-
EUR	28,381	KRW	38,083,175	State Street Bank and Trust	07/01/2022	242	-
EUR	1,870	KRW	2,524,771	State Street Bank and Trust	09/02/2022	6	-
EUR	20,082	MXN	469,695	State Street Bank and Trust	04/02/2022	19	-
EUR	746	MYR	3,533	State Street Bank and Trust	09/02/2022	2	-
EUR	38	NZD	64	State Street Bank and Trust	04/02/2022	-	-
EUR	97,736	PHP	5,588,412	State Street Bank and Trust	07/01/2022	1,570	-
EUR	28	PHP	1,603	State Street Bank and Trust	04/02/2022	-	-
EUR	29,286	RUB	2,484,114	State Street Bank and Trust	12/01/2022	198	-
EUR	959	RUB	81,642	State Street Bank and Trust	04/02/2022	8	-
EUR	9	SGD	13	State Street Bank and Trust	04/02/2022	-	-
EUR	205	THB	7,738	State Street Bank and Trust	07/01/2022	1	-
EUR	4,008	THB	151,439	State Street Bank and Trust	04/02/2022	27	-
EUR	2	TRY	34	State Street Bank and Trust	04/02/2022	-	-
EUR	4,039	TWD	126,166	State Street Bank and Trust	07/01/2022	33	-
EUR	9	TWD	281	State Street Bank and Trust	09/02/2022	-	-
EUR	6,345,900	USD	7,154,660	State Street Bank and Trust	07/01/2022	62,318	-
EUR	466,735	USD	528,304	State Street Bank and Trust	04/02/2022	2,794	-
GBP	78,107	AUD	144,664	State Street Bank and Trust	07/01/2022	614	-
GBP	236,061	AUD	439,201	State Street Bank and Trust	04/02/2022	361	-
GBP	13,623	BRL	101,806	State Street Bank and Trust	07/01/2022	185	-
GBP	7,728,125	CAD	13,121,510	State Street Bank and Trust	07/01/2022	79,421	0.01
GBP	512,335	CHF	626,847	State Street Bank and Trust	07/01/2022	5,906	-
GBP	37,855	CHF	46,672	State Street Bank and Trust	04/02/2022	6	-
GBP	144,565	CLP	160,090,276	State Street Bank and Trust	07/01/2022	7,960	-
GBP	135,056	CLP	156,152,980	State Street Bank and Trust	04/02/2022	410	-
GBP	3,047,764	CNY	25,873,051	State Street Bank and Trust	07/01/2022	68,962	-
GBP	2,917,292	CNY	25,233,658	State Street Bank and Trust	09/02/2022	3,640	-
GBP	96,066	COP	510,673,915	State Street Bank and Trust	07/01/2022	4,691	-
GBP	1,096	COP	5,993,064	State Street Bank and Trust	04/02/2022	16	-
GBP	7,542,059	EUR	8,858,572	State Street Bank and Trust	07/01/2022	140,753	0.01
GBP	1,794,766	HKD	18,530,670	State Street Bank and Trust	07/01/2022	54,053	-
GBP	91,810	HKD	966,062	State Street Bank and Trust	04/02/2022	423	-
GBP	255,690	IDR	4,886,796,910	State Street Bank and Trust	07/01/2022	3,519	-
GBP	17	IDR	322,700	State Street Bank and Trust	04/02/2022	-	-
GBP	2,508,416	INR	250,893,892	State Street Bank and Trust	07/01/2022	23,436	-
GBP	93,930	INR	9,478,131	State Street Bank and Trust	04/02/2022	126	-
GBP	2,462,443	JPY	370,011,049	State Street Bank and Trust	07/01/2022	122,046	0.01
GBP	75,092	JPY	11,666,752	State Street Bank and Trust	04/02/2022	366	-
GBP	219,202	KRW	344,952,873	State Street Bank and Trust	07/01/2022	6,738	-
GBP	14,002	KRW	22,529,064	State Street Bank and Trust	09/02/2022	26	-
GBP	81	MXN	2,197	State Street Bank and Trust	07/01/2022	1	-
GBP	374,127	MYR	2,097,602	State Street Bank and Trust	07/01/2022	3,301	-
GBP	5,567	MYR	31,437	State Street Bank and Trust	09/02/2022	5	-
GBP	1,064,361	NZD	2,077,731	State Street Bank and Trust	07/01/2022	19,112	-
GBP	754,090	PHP	50,564,330	State Street Bank and Trust	07/01/2022	29,872	-
GBP	226,287	RUB	22,505,912	State Street Bank and Trust	12/01/2022	6,514	-
GBP	7,171	RUB	727,892	State Street Bank and Trust	04/02/2022	61	-
GBP	231,781	SGD	420,887	State Street Bank and Trust	07/01/2022	1,747	-
GBP	1,766,507	THB	78,920,723	State Street Bank and Trust	07/01/2022	30,132	-
GBP	29,930	THB	1,347,894	State Street Bank and Trust	04/02/2022	194	-
GBP	59,457	TRY	1,064,400	State Street Bank and Trust	07/01/2022	604	-
GBP	31,068	TWD	1,138,382	State Street Bank and Trust	07/01/2022	937	-
GBP	65	TWD	2,439	State Street Bank and Trust	09/02/2022	-	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.54%) (continued)

Financial derivative instruments (30 Jun 2021: 0.01%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	50,379,296	USD	66,731,485	State Street Bank and Trust	07/01/2022	1,504,513	0.08
GBP	3,611,370	USD	4,872,133	State Street Bank and Trust	04/02/2022	18,974	-
IDR	11,945,414	EUR	732	State Street Bank and Trust	07/01/2022	5	-
IDR	4,653,340,594	GBP	240,933	State Street Bank and Trust	07/01/2022	88	-
INR	501,768	EUR	5,884	State Street Bank and Trust	07/01/2022	57	-
INR	242,260,509	GBP	2,400,017	State Street Bank and Trust	07/01/2022	7,285	-
INR	33,394	GBP	330	State Street Bank and Trust	04/02/2022	-	-
KRW	297,078,316	GBP	183,984	State Street Bank and Trust	07/01/2022	695	-
KRW	76,125	GBP	47	State Street Bank and Trust	09/02/2022	-	-
MXN	294,964	EUR	12,097	State Street Bank and Trust	07/01/2022	648	-
MXN	3,119,666	GBP	109,139	State Street Bank and Trust	07/01/2022	4,536	-
MYR	27,337	EUR	5,717	State Street Bank and Trust	07/01/2022	58	-
MYR	1,802,734	GBP	319,371	State Street Bank and Trust	07/01/2022	95	-
NZD	8,153	EUR	4,906	State Street Bank and Trust	07/01/2022	2	-
NZD	1	GBP	1	State Street Bank and Trust	07/01/2022	-	-
PHP	49,257,118	GBP	709,119	State Street Bank and Trust	07/01/2022	5,403	-
PHP	7,008	GBP	100	State Street Bank and Trust	04/02/2022	1	-
RUB	19,734,564	GBP	194,005	State Street Bank and Trust	12/01/2022	272	-
SGD	1	EUR	-	State Street Bank and Trust	07/01/2022	-	-
SGD	1	GBP	1	State Street Bank and Trust	07/01/2022	-	-
THB	680,490	EUR	17,911	State Street Bank and Trust	07/01/2022	1	-
THB	17	GBP	-	State Street Bank and Trust	07/01/2022	-	-
TRY	3,034	EUR	198	State Street Bank and Trust	07/01/2022	3	-
TRY	583	GBP	31	State Street Bank and Trust	07/01/2022	2	-
TWD	1,112,488	GBP	29,650	State Street Bank and Trust	07/01/2022	50	-
TWD	21	GBP	1	State Street Bank and Trust	09/02/2022	-	-
Unrealised gain on open forward foreign currency contracts						2,244,520	0.11
Total financial derivative instruments at positive fair value						2,257,392	0.11
Total financial assets at fair value through profit or loss						2,078,170,694	99.78

Financial liabilities held for trading (30 Jun 2021: (0.11%))

Financial derivative instruments (30 Jun 2021: (0.11%))

Open forward foreign currency contracts (30 Jun 2021: (0.11%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	112,518	GBP	60,658	State Street Bank and Trust	07/01/2022	(350)	-
AUD	33,655	GBP	18,091	State Street Bank and Trust	04/02/2022	(30)	-
BRL	8,478	EUR	1,333	State Street Bank and Trust	04/02/2022	(7)	-
BRL	4,944	GBP	656	State Street Bank and Trust	07/01/2022	(2)	-
BRL	105,963	GBP	13,995	State Street Bank and Trust	04/02/2022	(72)	-
CAD	1,031,180	GBP	607,168	State Street Bank and Trust	07/01/2022	(6,021)	-
CHF	61,546	GBP	50,296	State Street Bank and Trust	07/01/2022	(573)	-
CHF	1,554	GBP	1,262	State Street Bank and Trust	04/02/2022	-	-
CLP	185,620	EUR	195	State Street Bank and Trust	07/01/2022	(4)	-
CLP	1,016,572	EUR	1,048	State Street Bank and Trust	04/02/2022	(4)	-
CLP	158,148,217	GBP	137,321	State Street Bank and Trust	07/01/2022	(429)	-
CLP	9,473,247	GBP	8,196	State Street Bank and Trust	04/02/2022	(28)	-
CNY	177,219	EUR	24,480	State Street Bank and Trust	07/01/2022	(37)	-
CNY	1,979,704	GBP	233,104	State Street Bank and Trust	07/01/2022	(5,143)	-
CNY	70,222	GBP	8,138	State Street Bank and Trust	09/02/2022	(36)	-
COP	4,467,351	EUR	985	State Street Bank and Trust	07/01/2022	(23)	-
COP	45,442,678	GBP	8,541	State Street Bank and Trust	07/01/2022	(406)	-
COP	1,296,291	GBP	239	State Street Bank and Trust	04/02/2022	(7)	-
EUR	863,605	AUD	1,372,556	State Street Bank and Trust	07/01/2022	(15,772)	-
EUR	203,979	BRL	1,313,637	State Street Bank and Trust	07/01/2022	(3,724)	-

Financial liabilities held for trading (30 Jun 2021: (0.11%)) (continued)

Financial derivative instruments (30 Jun 2021: (0.11%)) (continued)

Open forward foreign currency contracts (30 Jun 2021: (0.11%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	1,000,726	CAD	1,446,667	State Street Bank and Trust	07/01/2022	(7,191)	-
EUR	64,020	CAD	92,658	State Street Bank and Trust	04/02/2022	(505)	-
EUR	66,541	CHF	69,310	State Street Bank and Trust	07/01/2022	(401)	-
EUR	885,997	GBP	753,883	State Street Bank and Trust	07/01/2022	(13,479)	-
EUR	33,087	IDR	539,169,570	State Street Bank and Trust	07/01/2022	(193)	-
EUR	327,070	INR	27,894,680	State Street Bank and Trust	07/01/2022	(3,168)	-
EUR	222,991	MXN	5,444,373	State Street Bank and Trust	07/01/2022	(12,293)	-
EUR	48,483	MYR	231,772	State Street Bank and Trust	07/01/2022	(486)	-
EUR	138,367	NZD	229,967	State Street Bank and Trust	07/01/2022	(83)	-
EUR	3,494	PHP	203,384	State Street Bank and Trust	04/02/2022	(7)	-
EUR	30,086	SGD	46,514	State Street Bank and Trust	07/01/2022	(285)	-
EUR	228,834	THB	8,703,847	State Street Bank and Trust	07/01/2022	(307)	-
EUR	7,893	TRY	120,316	State Street Bank and Trust	07/01/2022	(58)	-
EUR	1,323	TRY	20,659	State Street Bank and Trust	04/02/2022	(8)	-
GBP	6,574,943	AUD	12,274,658	State Street Bank and Trust	07/01/2022	(18,942)	-
GBP	1,554,626	BRL	11,742,106	State Street Bank and Trust	07/01/2022	(1,204)	-
GBP	1,561,881	BRL	11,887,928	State Street Bank and Trust	04/02/2022	(2,951)	-
GBP	47	CAD	81	State Street Bank and Trust	07/01/2022	-	-
GBP	479,228	CAD	826,727	State Street Bank and Trust	04/02/2022	(5,429)	-
GBP	17	CLP	20,089	State Street Bank and Trust	04/02/2022	-	-
GBP	83,414	COP	463,926,926	State Street Bank and Trust	04/02/2022	(589)	-
GBP	453,035	EUR	539,983	State Street Bank and Trust	04/02/2022	(873)	-
GBP	241,933	IDR	4,680,842,491	State Street Bank and Trust	04/02/2022	(22)	-
GBP	22,137	INR	2,254,196	State Street Bank and Trust	07/01/2022	(332)	-
GBP	2,411,791	INR	244,216,761	State Street Bank and Trust	04/02/2022	(8,204)	-
GBP	187,007	KRW	302,222,528	State Street Bank and Trust	09/02/2022	(759)	-
GBP	1,722,118	MXN	49,369,945	State Street Bank and Trust	07/01/2022	(78,622)	(0.01)
GBP	150,374	MXN	4,191,705	State Street Bank and Trust	04/02/2022	(110)	-
GBP	257	MYR	1,449	State Street Bank and Trust	07/01/2022	-	-
GBP	324,528	MYR	1,835,477	State Street Bank and Trust	09/02/2022	(363)	-
GBP	741,775	PHP	51,805,929	State Street Bank and Trust	04/02/2022	(9,879)	-
GBP	196,400	RUB	20,084,116	State Street Bank and Trust	04/02/2022	(314)	-
GBP	1,222	TRY	23,821	State Street Bank and Trust	07/01/2022	(132)	-
GBP	9,922	TRY	184,725	State Street Bank and Trust	04/02/2022	(90)	-
GBP	30,100	TWD	1,128,252	State Street Bank and Trust	09/02/2022	(13)	-
HKD	64,210	EUR	7,294	State Street Bank and Trust	07/01/2022	(59)	-
HKD	868,300	GBP	83,855	State Street Bank and Trust	07/01/2022	(2,209)	-
HKD	48,580	GBP	4,614	State Street Bank and Trust	04/02/2022	(17)	-
IDR	16,279,934	EUR	1,008	State Street Bank and Trust	04/02/2022	(7)	-
IDR	174,934,257	GBP	9,161	State Street Bank and Trust	07/01/2022	(136)	-
IDR	157,283,962	GBP	8,165	State Street Bank and Trust	04/02/2022	(50)	-
INR	7,849,886	GBP	78,415	State Street Bank and Trust	07/01/2022	(642)	-
INR	672,706	GBP	6,679	State Street Bank and Trust	04/02/2022	(24)	-
JPY	1,607,846	EUR	12,577	State Street Bank and Trust	07/01/2022	(340)	-
JPY	20,174,901	GBP	133,985	State Street Bank and Trust	07/01/2022	(6,277)	-
JPY	962,216	GBP	6,192	State Street Bank and Trust	04/02/2022	(29)	-
KRW	4,391,668	EUR	3,279	State Street Bank and Trust	07/01/2022	(35)	-
KRW	44,138,391	GBP	28,095	State Street Bank and Trust	07/01/2022	(924)	-
KRW	827,384	GBP	515	State Street Bank and Trust	09/02/2022	(2)	-
MXN	275,942	GBP	9,961	State Street Bank and Trust	07/01/2022	(15)	-
MXN	126,457	GBP	4,550	State Street Bank and Trust	04/02/2022	(14)	-
MYR	273,645	GBP	48,797	State Street Bank and Trust	07/01/2022	(417)	-
MYR	5,198	GBP	919	State Street Bank and Trust	09/02/2022	-	-
NZD	3,686	EUR	2,224	State Street Bank and Trust	04/02/2022	(7)	-
NZD	97,266	GBP	49,774	State Street Bank and Trust	07/01/2022	(824)	-
NZD	37,925	GBP	19,196	State Street Bank and Trust	04/02/2022	(41)	-
PHP	2,183	EUR	39	State Street Bank and Trust	07/01/2022	(1)	-
PHP	687,738	GBP	10,272	State Street Bank and Trust	07/01/2022	(429)	-
PHP	137,185	GBP	1,987	State Street Bank and Trust	04/02/2022	(4)	-

Financial liabilities held for trading (30 Jun 2021: (0.11%)) (continued)
 Financial derivative instruments (30 Jun 2021: (0.11%)) (continued)
 Open forward foreign currency contracts (30 Jun 2021: (0.11%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
RUB	246,027	EUR	2,900	State Street Bank and Trust	12/01/2022	(19)	-
RUB	2,523,159	GBP	25,378	State Street Bank and Trust	12/01/2022	(742)	-
RUB	57,926	GBP	569	State Street Bank and Trust	04/02/2022	(4)	-
SGD	320	EUR	209	State Street Bank and Trust	04/02/2022	(1)	-
SGD	5,589	GBP	3,072	State Street Bank and Trust	07/01/2022	(18)	-
SGD	3,905	GBP	2,141	State Street Bank and Trust	04/02/2022	(2)	-
THB	7,214,986	GBP	161,622	State Street Bank and Trust	07/01/2022	(2,927)	-
THB	197,224	GBP	4,379	State Street Bank and Trust	04/02/2022	(28)	-
TRY	40,482	GBP	2,335	State Street Bank and Trust	07/01/2022	(121)	-
TRY	2,880	GBP	159	State Street Bank and Trust	04/02/2022	(5)	-
TWD	11,903	GBP	322	State Street Bank and Trust	07/01/2022	(3)	-
TWD	3,127	GBP	84	State Street Bank and Trust	09/02/2022	-	-
USD	302,841	EUR	267,744	State Street Bank and Trust	07/01/2022	(1,655)	-
USD	2,018	EUR	1,780	State Street Bank and Trust	04/02/2022	(7)	-
USD	5,553,577	GBP	4,175,995	State Street Bank and Trust	07/01/2022	(102,581)	(0.01)
USD	345,096	GBP	255,701	State Street Bank and Trust	04/02/2022	(1,215)	-
Unrealised loss on open forward foreign currency contracts						(321,791)	(0.02)
Total financial derivative instruments at negative fair value						(321,791)	(0.02)
Total financial liabilities held for trading						(321,791)	(0.02)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,077,848,903	99.76
Cash (30 Jun 2021: 0.19%)						2,388,500	0.11
Net current assets (30 Jun 2021: 0.38%)						2,519,727	0.13
Net assets attributable to holders of redeemable participating units						2,082,757,130	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;	99.58
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.11
Other current assets	0.31
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (30 Jun 2021: 100.36%)

Transferable securities (30 Jun 2021: 100.31%)

Equities (30 Jun 2021: 100.31%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 0.77%)			
Wesfarmers	91,362	3,938,988	0.19
Woolworths Group	42,675	1,179,331	0.05
		5,118,319	0.24
Belgium (30 Jun 2021: 0.21%)			
Etablissements Franz Colruyt	37,031	1,569,080	0.08
Proximus	101,778	1,983,816	0.09
Sofina	10,177	4,999,658	0.24
		8,552,554	0.41
Canada (30 Jun 2021: 4.72%)			
Agnico Eagle Mines	94,472	5,025,194	0.24
BCE (Canada listing)	49,710	2,589,887	0.12
CGI	66,126	5,855,356	0.28
Constellation Software	2,396	4,451,782	0.21
Empire	45,899	1,400,426	0.07
Franco-Nevada	125,383	17,364,923	0.82
Intact Financial	62,854	8,181,494	0.39
Loblaw	36,827	3,021,613	0.14
METRO (Canada listing)	22,697	1,209,644	0.06
Open Text	29,709	1,412,127	0.07
Rogers Communications	45,879	2,187,620	0.10
Telus - voting rights	294,090	6,935,788	0.33
Thomson Reuters (Canada listing)	48,509	5,809,252	0.27
Toronto-Dominion Bank	91,444	7,020,733	0.33
Waste Connections (USA listing)	87,638	11,942,430	0.57
Wheaton Precious Metals (Canada listing)	23,589	1,013,665	0.05
		85,421,934	4.05
Denmark (30 Jun 2021: 2.14%)			
Coloplast	78,778	13,863,916	0.65
Novo Nordisk	247,326	27,794,749	1.32
Novozymes	30,523	2,507,084	0.12
Tryg	93,206	2,301,559	0.11
		46,467,308	2.20
Finland (30 Jun 2021: 0.45%)			
Elisa	93,282	5,741,064	0.27
Kone	37,254	2,670,705	0.13
		8,411,769	0.40
France (30 Jun 2021: 1.21%)			
Hermes International	8,031	14,028,059	0.66
Orange	726,232	7,773,922	0.37
Sartorius Stedim Biotech	4,588	2,516,909	0.12
		24,318,890	1.15
Germany (30 Jun 2021: 1.73%)			
Deutsche Telekom	984,108	18,241,776	0.86
Symrise	66,394	9,838,072	0.47
Telefonica Deutschland Holding	668,230	1,854,943	0.09
		29,934,791	1.42
Hong Kong (30 Jun 2021: 3.01%)			
BOC Hong Kong Holdings	268,500	879,927	0.04
CLP Holdings	485,000	4,898,958	0.23
Hang Seng Bank	508,700	9,311,018	0.44

	Shares	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2021: 3.01%) (continued)			
HK Electric Investments & HK Electric Investments	1,860,000	1,825,096	0.09
HKT Trust & HKT	2,574,000	3,460,041	0.16
Hong Kong & China Gas	5,695,879	8,869,332	0.42
Jardine Matheson Holdings	82,100	4,516,321	0.22
Link REIT	809,630	7,129,164	0.34
MTR	1,037,398	5,568,681	0.26
Power Assets Holdings	425,000	2,649,334	0.13
		49,107,872	2.33
Ireland (30 Jun 2021: 2.47%)			
Accenture	44,963	18,639,412	0.88
Aon	24,197	7,272,650	0.34
Horizon Therapeutics	52,852	5,695,331	0.27
Kerry Group	65,247	8,403,022	0.40
Medtronic	40,404	4,179,794	0.20
Willis Towers Watson	7,024	1,668,130	0.08
		45,858,339	2.17
Israel (30 Jun 2021: 0.52%)			
Bank Hapoalim BM	135,051	1,392,860	0.07
Bank Leumi Le-Israel BM	278,038	2,988,167	0.14
Check Point Software Technologies	32,955	3,841,235	0.18
Israel Chemicals	188,083	1,813,511	0.08
Mizrahi Tefahot Bank	79,941	3,082,161	0.15
		13,117,934	0.62
Italy (30 Jun 2021: 0.43%)			
DiaSorin SPA	16,937	3,225,213	0.15
Infrastrutture Wireless Italiane	225,204	2,735,168	0.13
Recordati Industria Chimica e Farmaceutica	67,195	4,317,399	0.21
		10,277,780	0.49
Japan (30 Jun 2021: 11.90%)			
Ajinomoto	36,800	1,117,534	0.05
Asahi Intecc	38,900	834,718	0.04
Bridgestone	45,800	1,968,340	0.09
Canon	468,000	11,383,509	0.54
Central Japan Railway	7,000	932,786	0.04
Chubu Electric Power	287,900	3,030,132	0.14
Chugai Pharmaceutical	243,800	7,907,542	0.38
CyberAgent	136,600	2,270,439	0.11
East Japan Railway	41,800	2,567,421	0.12
FUJIFILM Holdings	94,400	6,989,314	0.33
GMO Payment Gateway	7,400	922,148	0.04
Hamamatsu Photonics	93,900	5,985,203	0.28
Hirose Electric	21,900	3,678,051	0.17
ITOCHU	289,100	8,832,042	0.42
Itochu Techno-Solutions	60,200	1,934,263	0.09
Japan Exchange Group	88,600	1,937,344	0.09
Japan Post Bank	272,400	2,495,610	0.12
KDDI	235,500	6,875,524	0.33
Keio	27,200	1,197,551	0.06
Keyence	18,100	11,360,931	0.54
Koei Tecmo Holdings	40,600	1,595,371	0.08
Lawson	33,800	1,599,670	0.08
McDonald's Holdings	49,800	2,201,224	0.10
MEIJI Holdings	34,300	2,043,316	0.10

Financial assets at fair value through profit or loss (30 Jun 2021: 100.36%) (continued)

Transferable securities (30 Jun 2021: 100.31%) (continued)

Equities (30 Jun 2021: 100.31%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 11.90%) (continued)				Singapore (30 Jun 2021: 0.96%) (continued)			
Mitsubishi	151,900	4,817,323	0.23	Singapore Telecommunications	3,082,100	5,303,914	0.25
Mizuho Financial Group	429,440	5,455,870	0.26	Singapore Telecommunications (Primary home)	1,931,700	3,324,218	0.16
MonotaRO	167,900	3,022,506	0.14	United Overseas Bank	54,000	1,077,477	0.05
NEC	76,700	3,536,772	0.17			20,989,735	1.00
Nexon	114,200	2,205,556	0.10	Sweden (30 Jun 2021: 0.53%)			
Nintendo	16,700	7,780,426	0.37	Telefonaktiebolaget LM Ericsson	457,594	5,043,524	0.24
Nippon Paint Holdings	148,800	1,620,383	0.08	Telia	301,223	1,177,930	0.05
Nippon Prologis REIT	1,375	4,859,754	0.23			6,221,454	0.29
Nippon Telegraph & Telephone	566,900	15,507,229	0.74	Switzerland (30 Jun 2021: 8.38%)			
Nitori Holdings	36,500	5,459,706	0.26	Chocoladefabriken Lindt & Spruengli PC	145	2,009,932	0.10
NTT Data	216,300	4,631,981	0.22	Chocoladefabriken Lindt & Spruengli REG	16	2,145,860	0.10
Obic	45,900	8,609,613	0.41	EMS-Chemie Holding	4,674	5,237,506	0.25
Odakyu Electric Railway	94,000	1,743,598	0.08	Givaudan	4,186	22,015,378	1.04
Oracle Corp	26,300	1,996,110	0.09	Kuehne & Nagel International	35,690	11,531,730	0.55
Oriental Land	53,400	8,993,904	0.43	Logitech International	113,027	9,536,866	0.45
Otsuka	70,900	3,380,149	0.16	Nestle	219,707	30,729,803	1.46
Pan Pacific International Holdings	139,200	1,918,374	0.09	Novartis	137,380	12,104,337	0.57
Rinnai	21,400	1,928,983	0.09	Partners Group Holding	2,862	4,750,892	0.23
Santen Pharmaceutical	70,200	857,726	0.04	Roche Holding (Switzerland listing)	77,202	32,121,250	1.52
Secom	98,700	6,844,846	0.32	Roche Holding (Voting Rights)	3,010	1,350,478	0.06
Seven & i Holdings	28,700	1,260,103	0.06	Schindler Holding	26,717	7,198,621	0.34
SG Holdings	107,700	2,518,658	0.12	Schindler Holding - voting rights	13,422	3,600,216	0.17
Shimano	19,500	5,191,872	0.25	SGS	1,924	6,434,098	0.31
SoftBank	1,188,500	15,011,708	0.71	Swatch Group - Reg	24,398	1,431,239	0.07
Sohgo Security Services	31,100	1,234,223	0.06	Swiss Prime Site	47,933	4,716,231	0.22
Suntory Beverage & Food	33,000	1,192,132	0.06	Swisscom	16,987	9,593,931	0.45
Systemex	32,400	4,375,147	0.21			166,508,368	7.89
Tobu Railway	40,800	928,988	0.04	United Kingdom (30 Jun 2021: 0.42%)			
Toho	59,100	2,527,615	0.12	Admiral Group	84,685	3,621,130	0.17
Toyo Suisan Kaisha	24,700	1,045,656	0.05	AstraZeneca	21,922	2,576,694	0.12
Tsuruha Holdings	25,200	2,415,944	0.11	Vodafone Group	592,698	901,200	0.05
Welcia Holdings	59,400	1,851,817	0.09			7,099,024	0.34
		226,384,655	10.73	United States of America (30 Jun 2021: 58.71%)			
Luxembourg (30 Jun 2021: 0.54%)				Abbott Laboratories	11,228	1,580,229	0.08
Eurofins Scientific	26,651	3,297,457	0.16	ABIOMED	3,956	1,420,877	0.07
Netherlands (30 Jun 2021: 0.77%)				Activision Blizzard	137,098	9,121,130	0.43
Adyen	483	1,269,632	0.06	Adobe	31,828	18,048,386	0.86
Ferrari (Italy listing)	19,491	5,042,574	0.24	Akamai Technologies	74,170	8,680,857	0.41
Koninklijke	927,972	2,880,940	0.14	Alliant Energy	19,114	1,174,938	0.06
Koninklijke Ahold Delhaize	222,871	7,637,681	0.36	Allstate	12,141	1,428,389	0.07
QIAGEN (Germany listing)	75,625	4,213,176	0.20	Alphabet - Class C	3,745	10,836,495	0.51
		21,044,003	1.00	Amazon.com	3,896	12,990,589	0.62
New Zealand (30 Jun 2021: 0.10%)				AMERCO	6,700	4,865,741	0.23
Spark New Zealand	605,647	1,874,247	0.09	Ameren	48,213	4,291,439	0.20
Norway (30 Jun 2021: 0.34%)				American Electric Power	82,213	7,314,491	0.35
Telenor	389,661	6,124,425	0.29	American Water Works	21,176	3,999,299	0.19
Portugal (30 Jun 2021: Nil)				AmerisourceBergen	27,727	3,684,641	0.17
Jeronimo Martins	68,248	1,559,993	0.07	Amgen	18,805	4,230,561	0.20
Singapore (30 Jun 2021: 0.96%)				Amphenol	129,169	11,297,121	0.54
DBS Group Holdings	142,000	3,440,062	0.16	Apple	6,588	1,169,831	0.06
Oversea-Chinese Banking	370,165	3,130,127	0.15	Arista Networks	14,865	2,136,844	0.10
Singapore Exchange	543,900	3,752,008	0.18	Arthur J Gallagher & Co	35,704	6,057,898	0.29
Singapore Technologies Engineering	344,900	961,929	0.05				

Financial assets at fair value through profit or loss (30 Jun 2021: 100.36%) (continued)

Transferable securities (30 Jun 2021: 100.31%) (continued)

Equities (30 Jun 2021: 100.31%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 58.71%) (continued)			
AT&T	275,825	6,785,295	0.32
Automatic Data Processing	39,542	9,750,266	0.46
AutoZone	5,462	11,450,482	0.54
Baxter International	72,255	6,202,369	0.29
Becton Dickinson	22,229	5,590,149	0.27
Berkshire Hathaway - Class B	53,365	15,956,135	0.76
Biogen	3,717	891,783	0.04
BioMarin Pharmaceutical	65,781	5,811,751	0.28
Bio-Rad Laboratories	3,871	2,924,811	0.14
Black Knight	102,815	8,522,335	0.40
Booz Allen Hamilton Holding	55,531	4,708,474	0.22
Bristol-Myers Squibb	40,998	2,556,225	0.12
Broadridge Financial Solutions	43,161	7,890,694	0.37
Brown & Brown	144,441	10,151,313	0.48
Cabot Oil & Gas	51,239	973,541	0.05
Campbell Soup	63,667	2,766,968	0.13
Cboe Global Markets	66,998	8,736,539	0.41
CH Robinson Worldwide	87,304	9,396,530	0.45
Charter Communications	7,237	4,718,307	0.22
Church & Dwight	85,510	8,764,775	0.42
Cisco Systems	281,187	17,818,820	0.84
Citrix Systems	82,090	7,764,893	0.37
Clorox	59,422	10,360,820	0.49
Cloudflare	9,300	1,222,950	0.06
CME Group	35,969	8,217,478	0.39
CMS Energy	34,567	2,248,583	0.11
Cognizant Technology Solutions	38,909	3,452,006	0.16
Colgate-Palmolive	62,507	5,334,347	0.25
Comcast	116,310	5,853,882	0.28
Consolidated Edison	232,304	19,820,177	0.94
Cooper	4,154	1,740,277	0.08
Costco Wholesale	6,562	3,725,247	0.18
Crown Castle International REIT	40,173	8,385,712	0.40
Danaher	33,789	11,116,919	0.53
Dollar General	60,042	14,159,705	0.67
Dollar Tree	18,698	2,627,443	0.12
Dominion Energy	140,930	11,071,461	0.52
Domino's Pizza	16,844	9,505,575	0.45
Duke Energy	137,412	14,414,519	0.68
Electronic Arts	90,182	11,895,006	0.56
Eli Lilly & Co	50,720	14,009,878	0.66
Erie Indemnity	17,627	3,396,018	0.16
Evergy	50,571	3,469,676	0.16
Eversource Energy	38,379	3,491,721	0.17
Expeditors International of Washington	111,450	14,966,621	0.71
F5 Networks	19,540	4,781,633	0.23
Fidelity National Information Services	38,052	4,153,376	0.20
Fiserv	65,879	6,837,581	0.32
General Mills	39,221	2,642,711	0.13
Gilead Sciences	298,484	21,672,923	1.03
Henry Schein	18,811	1,458,417	0.07
Hershey	87,418	16,912,760	0.80
Home Depot	28,933	12,007,484	0.57
Hormel Foods	198,130	9,670,725	0.46
Incyte	82,213	6,034,434	0.29
Intel	21,495	1,106,993	0.05
Intercontinental Exchange	46,763	6,395,776	0.30
International Business Machines	19,623	2,622,810	0.12

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 58.71%) (continued)			
Intuit	6,542	4,207,945	0.20
Jack Henry & Associates	48,563	8,109,535	0.38
JM Smucker	35,213	4,782,630	0.23
Johnson & Johnson	152,362	26,064,567	1.24
Juniper Networks	112,285	4,009,697	0.19
Kellogg	128,861	8,301,226	0.39
Keysight Technologies	101,984	21,060,716	1.00
Kimberly-Clark	43,483	6,214,590	0.29
Kroger	466,636	21,119,945	1.00
Liberty Broadband - Class C	71,272	11,481,919	0.54
Markel	1,691	2,086,694	0.10
MarketAxess Holdings	5,650	2,323,676	0.11
Marsh & McLennan	91,158	15,845,084	0.75
Masimo	14,507	4,247,359	0.20
McCormick & Co	93,957	9,077,186	0.43
McDonald's	57,035	15,289,372	0.72
Merck & Co	259,669	19,901,032	0.94
Microsoft	37,006	12,445,858	0.59
Mondelez International	43,427	2,879,644	0.14
Motorola Solutions	81,876	22,245,709	1.05
Netflix	16,680	10,048,699	0.48
Neurocrine Biosciences	38,082	3,243,444	0.15
Newmont Mining	379,726	23,550,607	1.12
NextEra Energy	276,743	25,836,727	1.22
NIKE	8,727	1,454,529	0.07
Oracle (USA listing)	97,953	8,542,481	0.41
O'Reilly Automotive	11,003	7,770,649	0.37
Palo Alto Networks	5,217	2,904,617	0.14
Paychex	152,653	20,837,135	0.99
Peloton Interactive	24,300	868,968	0.04
PepsiCo	154,121	26,772,359	1.27
Pfizer (USA listing)	208,665	12,321,668	0.58
Procter & Gamble	117,796	19,269,070	0.91
Progressive	70,535	7,240,418	0.34
Public Storage REIT	52,924	19,823,213	0.94
Regeneron Pharmaceuticals	38,678	24,425,931	1.16
Republic Services	146,504	20,429,983	0.97
Rollins	67,533	2,310,304	0.11
SBA Communications REIT	9,095	3,538,137	0.17
Seagen	57,984	8,964,326	0.43
Sirius XM Holdings	184,198	1,169,657	0.06
Southern	288,216	19,765,853	0.94
Starbucks	30,483	3,565,597	0.17
Take-Two Interactive Software	53,499	9,507,842	0.45
Target	59,652	13,805,859	0.65
Texas Instruments	33,404	6,295,652	0.30
T-Mobile US	154,454	17,913,575	0.85
Tradeweb Markets	69,900	6,999,786	0.33
Travelers	12,200	1,908,446	0.09
Tyler Technologies	26,851	14,444,495	0.68
UnitedHealth Group	13,686	6,872,288	0.33
VeriSign	50,732	12,876,796	0.61
Verizon Communications	601,015	31,228,739	1.48
Vertex Pharmaceuticals	115,009	25,255,976	1.20
Visa	75,731	16,411,665	0.78
Walt Disney	33,284	5,155,359	0.24
Waste Management	186,831	31,182,094	1.48
WEC Energy Group	113,867	11,053,070	0.52

Financial assets at fair value through profit or loss (30 Jun 2021: 100.36%) (continued)

Transferable securities (30 Jun 2021: 100.31%) (continued)

Equities (30 Jun 2021: 100.31%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 58.71%) (continued)			
West Pharmaceutical Services	11,962	5,610,298	0.27
Western Union	268,657	4,792,841	0.23
Xcel Energy	214,541	14,524,426	0.69
Zoetis	12,075	2,946,662	0.14
Zoom Video Communications	15,934	2,930,422	0.14
		1,293,310,902	61.31
Total equities		2,081,001,753	98.65
Total transferable securities		2,081,001,753	98.65

Financial derivative instruments (30 Jun 2021: 0.05%)

Open forward foreign currency contracts (30 Jun 2021: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	980	EUR	617	State Street Bank and Trust	07/01/2022	11	-
AUD	39,256	GBP	21,032	State Street Bank and Trust	07/01/2022	56	-
CAD	52,446	EUR	36,240	State Street Bank and Trust	07/01/2022	305	-
CAD	16,258	GBP	9,465	State Street Bank and Trust	07/01/2022	52	-
CAD	5,731	GBP	3,321	State Street Bank and Trust	04/02/2022	40	-
CHF	99,157	EUR	95,321	State Street Bank and Trust	07/01/2022	430	-
DKK	1,276	EUR	171	State Street Bank and Trust	07/01/2022	-	-
EUR	25	AUD	39	State Street Bank and Trust	07/01/2022	-	-
EUR	29	AUD	46	State Street Bank and Trust	04/02/2022	-	-
EUR	52,378	CAD	75,157	State Street Bank and Trust	07/01/2022	68	-
EUR	241	CHF	250	State Street Bank and Trust	07/01/2022	-	-
EUR	307	CHF	318	State Street Bank and Trust	04/02/2022	-	-
EUR	32,343	DKK	240,490	State Street Bank and Trust	07/01/2022	10	-
EUR	94	DKK	697	State Street Bank and Trust	04/02/2022	-	-
EUR	13	GBP	11	State Street Bank and Trust	07/01/2022	-	-
EUR	5,637	GBP	4,735	State Street Bank and Trust	04/02/2022	1	-
EUR	785,053	HKD	6,901,448	State Street Bank and Trust	07/01/2022	7,588	-
EUR	103	HKD	907	State Street Bank and Trust	04/02/2022	-	-
EUR	8,364	ILS	29,276	State Street Bank and Trust	07/01/2022	104	-
EUR	24	ILS	85	State Street Bank and Trust	04/02/2022	-	-
EUR	3,370,161	JPY	431,160,752	State Street Bank and Trust	07/01/2022	88,545	-
EUR	429	JPY	55,975	State Street Bank and Trust	04/02/2022	2	-
EUR	10	NOK	100	State Street Bank and Trust	07/01/2022	-	-
EUR	12	NOK	118	State Street Bank and Trust	04/02/2022	-	-
EUR	12	NZD	18	State Street Bank and Trust	07/01/2022	-	-
EUR	3	NZD	6	State Street Bank and Trust	04/02/2022	-	-
EUR	124,445	SEK	1,271,694	State Street Bank and Trust	07/01/2022	1,065	-
EUR	17	SEK	177	State Street Bank and Trust	04/02/2022	-	-
EUR	29	SGD	45	State Street Bank and Trust	07/01/2022	-	-
EUR	35	SGD	53	State Street Bank and Trust	04/02/2022	-	-
EUR	19,641,613	USD	22,149,982	State Street Bank and Trust	07/01/2022	187,764	0.01
EUR	4,061	USD	4,604	State Street Bank and Trust	04/02/2022	17	-
GBP	5,819	AUD	10,772	State Street Bank and Trust	07/01/2022	49	-
GBP	28,471,854	CAD	48,343,449	State Street Bank and Trust	07/01/2022	291,521	0.01
GBP	56,694,527	CHF	69,366,033	State Street Bank and Trust	07/01/2022	653,631	0.03
GBP	16,812,098	DKK	146,900,451	State Street Bank and Trust	07/01/2022	308,697	0.02
GBP	39,280,711	EUR	46,137,379	State Street Bank and Trust	07/01/2022	733,090	0.03
GBP	19,245,517	HKD	198,691,142	State Street Bank and Trust	07/01/2022	581,599	0.03
GBP	4,395,464	ILS	18,311,211	State Street Bank and Trust	07/01/2022	70,079	-
GBP	82,726,277	JPY	12,429,772,175	State Street Bank and Trust	07/01/2022	4,107,289	0.20
GBP	732	NOK	8,638	State Street Bank and Trust	07/01/2022	14	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.36%) (continued)

Financial derivative instruments (30 Jun 2021: 0.05%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	655,979	NZD	1,280,477	State Street Bank and Trust	07/01/2022	11,817	-
GBP	3,097,912	SEK	37,171,387	State Street Bank and Trust	07/01/2022	90,262	0.01
GBP	6,622,547	SGD	12,025,566	State Street Bank and Trust	07/01/2022	49,976	-
GBP	451,558,021	USD	597,980,559	State Street Bank and Trust	07/01/2022	13,630,056	0.65
GBP	35,507	USD	47,930	State Street Bank and Trust	04/02/2022	160	-
ILS	13,606	EUR	3,838	State Street Bank and Trust	07/01/2022	7	-
ILS	6,174	GBP	1,461	State Street Bank and Trust	07/01/2022	6	-
NOK	7,057	EUR	687	State Street Bank and Trust	07/01/2022	19	-
NOK	246,171	GBP	20,397	State Street Bank and Trust	07/01/2022	288	-
NZD	3,101	EUR	1,865	State Street Bank and Trust	07/01/2022	-	-
NZD	1	GBP	-	State Street Bank and Trust	07/01/2022	-	-
SEK	7	GBP	-	State Street Bank and Trust	07/01/2022	-	-
SGD	29,762	EUR	19,265	State Street Bank and Trust	07/01/2022	166	-
SGD	2	GBP	-	State Street Bank and Trust	07/01/2022	-	-
Unrealised gain on open forward foreign currency contracts						20,814,784	0.99
Total financial derivative instruments at positive fair value						20,814,784	0.99
Total financial assets at fair value through profit or loss						2,101,816,537	99.64

Financial liabilities held for trading (30 Jun 2021: (0.98%))

Financial derivative instruments (30 Jun 2021: (0.98%))

Open forward foreign currency contracts (30 Jun 2021: (0.98%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,633	EUR	1,683	State Street Bank and Trust	07/01/2022	-	-
AUD	3,393	GBP	1,828	State Street Bank and Trust	07/01/2022	(10)	-
AUD	1,178	GBP	633	State Street Bank and Trust	04/02/2022	(2)	-
CAD	399	EUR	280	State Street Bank and Trust	07/01/2022	(3)	-
CAD	1,318,172	GBP	776,693	State Street Bank and Trust	07/01/2022	(8,430)	-
CHF	2,666,102	GBP	2,180,038	State Street Bank and Trust	07/01/2022	(26,433)	-
CHF	8,131	GBP	6,597	State Street Bank and Trust	04/02/2022	(4)	-
DKK	51,385	EUR	6,912	State Street Bank and Trust	07/01/2022	(3)	-
DKK	579,794	GBP	66,331	State Street Bank and Trust	07/01/2022	(1,189)	-
DKK	17,839	GBP	2,015	State Street Bank and Trust	04/02/2022	-	-
EUR	212,795	AUD	338,178	State Street Bank and Trust	07/01/2022	(3,873)	-
EUR	1,111,212	CAD	1,606,358	State Street Bank and Trust	07/01/2022	(7,962)	-
EUR	154	CAD	224	State Street Bank and Trust	04/02/2022	(2)	-
EUR	2,313,064	CHF	2,409,790	State Street Bank and Trust	07/01/2022	(14,407)	-
EUR	656,206	DKK	4,881,590	State Street Bank and Trust	07/01/2022	(158)	-
EUR	127,014	GBP	108,037	State Street Bank and Trust	07/01/2022	(1,881)	-
EUR	171,318	ILS	607,798	State Street Bank and Trust	07/01/2022	(448)	-
EUR	84,797	NOK	870,945	State Street Bank and Trust	07/01/2022	(2,322)	-
EUR	26,657	NZD	44,322	State Street Bank and Trust	07/01/2022	(29)	-
EUR	2,537	SEK	26,142	State Street Bank and Trust	07/01/2022	(3)	-
EUR	269,299	SGD	416,315	State Street Bank and Trust	07/01/2022	(2,532)	-
GBP	5,190,603	AUD	9,689,705	State Street Bank and Trust	07/01/2022	(14,552)	-
GBP	2	CAD	4	State Street Bank and Trust	07/01/2022	-	-
GBP	-	ILS	2	State Street Bank and Trust	07/01/2022	-	-
GBP	2,070,906	NOK	24,988,937	State Street Bank and Trust	07/01/2022	(28,668)	-
HKD	299,882	EUR	34,088	State Street Bank and Trust	07/01/2022	(301)	-
HKD	8,147,383	GBP	789,379	State Street Bank and Trust	07/01/2022	(24,136)	-
HKD	23,229	GBP	2,207	State Street Bank and Trust	04/02/2022	(9)	-
ILS	5,018	EUR	1,419	State Street Bank and Trust	07/01/2022	(1)	-
ILS	454,429	GBP	109,143	State Street Bank and Trust	07/01/2022	(1,822)	-
ILS	2,177	GBP	520	State Street Bank and Trust	04/02/2022	(4)	-
JPY	23,791,203	EUR	185,574	State Street Bank and Trust	07/01/2022	(4,442)	-

Financial liabilities held for trading (30 Jun 2021: (0.98%)) (continued)
 Financial derivative instruments (30 Jun 2021: (0.98%)) (continued)
 Open forward foreign currency contracts (30 Jun 2021: (0.98%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	671,698,499	GBP	4,472,051	State Street Bank and Trust	07/01/2022	(224,077)	(0.01)
JPY	1,433,436	GBP	9,225	State Street Bank and Trust	04/02/2022	(43)	-
NOK	6,745	EUR	676	State Street Bank and Trust	07/01/2022	(4)	-
NOK	8,562	GBP	721	State Street Bank and Trust	07/01/2022	(6)	-
NOK	3,016	GBP	254	State Street Bank and Trust	04/02/2022	(2)	-
NZD	90,127	GBP	46,177	State Street Bank and Trust	07/01/2022	(836)	-
NZD	145	GBP	73	State Street Bank and Trust	04/02/2022	-	-
SEK	10,445	EUR	1,018	State Street Bank and Trust	07/01/2022	(3)	-
SEK	13,069	GBP	1,068	State Street Bank and Trust	07/01/2022	(2)	-
SEK	4,530	GBP	371	State Street Bank and Trust	04/02/2022	(2)	-
SGD	867,082	GBP	477,461	State Street Bank and Trust	07/01/2022	(3,543)	-
SGD	1,360	GBP	746	State Street Bank and Trust	04/02/2022	-	-
USD	1,938,402	EUR	1,716,450	State Street Bank and Trust	07/01/2022	(13,659)	-
USD	1,828	EUR	1,612	State Street Bank and Trust	04/02/2022	(6)	-
USD	14,705,199	GBP	11,102,628	State Street Bank and Trust	07/01/2022	(332,708)	(0.02)
USD	118,862	GBP	88,072	State Street Bank and Trust	04/02/2022	(419)	-
Unrealised loss on open forward foreign currency contracts						(718,936)	(0.03)
Total financial derivative instruments at negative fair value						(718,936)	(0.03)
Total financial liabilities held for trading						(718,936)	(0.03)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,101,097,601	99.61
Financial derivative instruments settled to market (30 Jun 2021: 0.00%)							
Futures contracts (30 Jun 2021: 0.00%)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	34	EUR	UBS Bank	18/03/2022	1,640,462	17,291	-
FTSE 100 Index Futures	3	GBP	UBS Bank	18/03/2022	294,329	3,271	-
S&P 500 E-Mini Index Futures	12	USD	UBS Bank	18/03/2022	2,822,070	33,030	-
TOPIX Index Futures	5	JPY	UBS Bank	10/03/2022	848,921	16,000	-
Unrealised gain on futures contracts settled to market						69,592	-
Total financial derivative instruments settled to market at positive fair value						69,592	-
Variation margin received on financial derivative instruments settled to market						(69,592)	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2021: 0.50%)						6,922,120	0.33
Net current assets (30 Jun 2021: 0.12%)						1,364,224	0.06
Net assets attributable to holders of redeemable participating units						2,109,383,945	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial derivative instruments settled to market

Futures contracts (0.00%)

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.54
Over the Counter financial derivative instruments;	0.99
Other current assets	0.47
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%)

Transferable securities (30 Jun 2021: 100.01%)

Equities (30 Jun 2021: 100.01%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 3.33%)			
29Metals	32,854	73,332	-
Abacus Property Group REIT	84,858	233,828	0.01
Accent Group	83,701	149,094	0.01
Adbri	99,846	204,712	0.01
AGL Energy	157,624	703,647	0.03
Alkane Resources	149,469	99,434	-
Allkem	154,374	1,167,271	0.05
ALS	124,171	1,180,843	0.05
Altium	30,353	997,260	0.05
Alumina	573,028	776,996	0.04
AMP	695,714	510,877	0.02
Ansell	34,904	799,628	0.04
Appen	27,839	225,882	0.01
ARB	17,403	664,401	0.03
Arena REIT	72,391	259,475	0.01
Atlas Arteria	237,118	1,192,985	0.05
AUB Group	19,604	367,160	0.02
Aussie Broadband	22,997	79,420	-
Austal	63,335	89,793	-
Australian Ethical Investment	19,006	190,555	0.01
Australian Pharmaceutical Industries	63,883	80,352	-
Australian Strategic Materials	20,691	160,363	0.01
Aventus Group REIT	52,589	137,645	0.01
AVZ Minerals	505,806	285,003	0.01
Bank of Queensland	163,079	959,204	0.04
Bapcor	84,900	432,703	0.02
Beach Energy	366,487	335,733	0.01
Bega Cheese	76,707	316,215	0.01
Bellevue Gold	242,065	148,714	0.01
Bendigo & Adelaide Bank	130,830	865,592	0.04
Betmakers Technology Group	122,481	71,240	-
Blackmores	3,381	224,381	0.01
Boral	94,261	418,048	0.02
Brainchip Holdings	240,822	119,061	0.01
Bravura Solutions	96,886	173,989	0.01
Breville Group	23,661	545,327	0.02
Brickworks	20,624	362,272	0.02
BWP Trust REIT	106,508	321,362	0.01
BWX	41,613	131,608	0.01
Capricorn Metals	58,400	144,363	0.01
carsales.com	70,929	1,293,865	0.06
Centuria Capital Group	101,303	257,783	0.01
Centuria Industrial REIT	118,720	361,662	0.02
Centuria Office REIT	149,501	254,346	0.01
Cettire	31,581	81,741	-
Chalice Mining	89,698	626,063	0.03
Challenger	149,109	707,915	0.03
Champion Iron	80,580	318,706	0.01
Charter Hall Group REIT	116,159	1,738,051	0.08
Charter Hall Long Wale REIT	138,717	509,314	0.02
Charter Hall Retail REIT	166,751	516,467	0.02
Charter Hall Social Infrastructure REIT	60,876	182,793	0.01
CIMIC Group	18,719	230,003	0.01
City Chic Collective	46,313	185,195	0.01
Cleanaway Waste Management	460,610	1,048,195	0.05
Clinuvel Pharmaceuticals	10,024	198,305	0.01
Codan	24,928	169,096	0.01
Collins Foods	24,097	234,239	0.01

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 3.33%) (continued)			
Corporate Travel Management	28,275	452,467	0.02
Costa Group Holdings (Voting Rights)	114,173	251,519	0.01
Credit Group	15,944	388,103	0.02
Cromwell Property Group REIT	360,343	227,929	0.01
CSR	114,796	490,759	0.02
Data 3	35,845	153,239	0.01
De Grey Mining	230,190	203,342	0.01
Deterra Royalties	108,084	337,905	0.02
Dicker Data	18,292	197,360	0.01
Domain Holdings Australia	59,255	243,410	0.01
Downer EDI	172,249	746,393	0.03
Dubber Corp	58,708	116,526	0.01
Eagers Automotive	36,960	361,157	0.02
Elders	40,835	363,988	0.02
Emeco Holdings	97,753	62,543	-
EML Payments	76,245	179,052	0.01
EVENT Hospitality and Entertainment	26,574	285,559	0.01
Falcon Metals	23,175	9,688	-
Flight Centre Travel Group	39,725	508,902	0.02
G8 Education	209,324	168,930	0.01
GDI Property Group REIT	222,955	179,120	0.01
Genworth Mortgage Insurance Australia	97,826	165,009	0.01
Gold Road Resources	219,412	250,452	0.01
GrainCorp	58,517	351,420	0.02
Growthpoint Properties Australia REIT	81,331	257,814	0.01
GUD Holdings	22,667	187,378	0.01
GWA Group	67,096	134,151	0.01
Hansen Technologies	40,008	155,620	0.01
Harvey Norman Holdings	156,715	562,862	0.03
Healius	129,990	499,009	0.02
Home Consortium REIT	17,311	100,058	-
HomeCo Daily Needs REIT	23,983	27,812	-
HUB24	14,599	300,382	0.01
Iluka Resources	108,084	793,683	0.04
Imdex	81,596	175,007	0.01
Imugene	1,027,877	298,927	0.01
Incitec Pivot	503,901	1,187,011	0.05
Independence Group	167,916	1,400,296	0.06
Ingenia Communities Group REIT	93,972	424,965	0.02
Inghams Group	104,883	266,893	0.01
Integral Diagnostics	35,474	127,409	0.01
InvoCare	38,926	332,822	0.01
ioneer	260,555	151,549	0.01
IOOF Holdings	140,252	369,132	0.02
IPH	60,578	386,700	0.02
IRESS	46,728	424,670	0.02
Irongate Group	74,752	94,023	-
JB Hi-Fi	28,338	995,544	0.04
Johns Lyng Group	52,007	345,221	0.02
Jumbo Interactive	11,289	157,916	0.01
Karoon Energy	99,624	121,685	0.01
Kelsian Group	33,086	177,527	0.01
Kogan.com	20,957	134,389	0.01
Lifestyle Communities	25,388	383,565	0.02
Link Administration Holdings	117,591	476,205	0.02
Liontown Resources	367,024	442,962	0.02
Lovisa Holdings	12,280	179,367	0.01
Lynas Rare Earths	224,594	1,660,670	0.08

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 3.33%) (continued)				Australia (30 Jun 2021: 3.33%) (continued)			
MA Financial Group	23,462	152,670	0.01	SmartGroup	33,991	191,527	0.01
Maas Group Holdings	15,566	59,982	-	Southern Cross Media Group	79,317	111,875	-
McMillan Shakespeare	19,731	173,293	0.01	St Barbara	171,128	182,273	0.01
Megaport	39,082	527,375	0.02	Star Entertainment Group	194,613	520,696	0.02
Mesoblast	137,081	140,527	0.01	Steadfast Group	224,358	856,377	0.04
Metcash	258,571	845,973	0.04	Super Retail Group	43,439	393,516	0.02
Mineral Resources	39,896	1,624,358	0.07	Tassal Group	74,521	189,090	0.01
Monadelphous Group	18,446	129,418	0.01	Technology One	73,768	687,039	0.03
Nanosonics	59,082	271,050	0.01	Telix Pharmaceuticals	42,073	237,066	0.01
National Storage REIT	224,238	433,666	0.02	Temple & Webster Group	20,429	159,817	0.01
Nearmap	104,243	117,095	0.01	Tyro Payments	65,546	136,294	0.01
Netwealth Group	26,226	337,306	0.02	United Malt Group	73,511	233,025	0.01
New Hope	64,899	105,222	-	Uniti Group	133,717	432,624	0.02
NEXTDC	120,358	1,119,206	0.05	Viva Energy Group	282,312	482,349	0.02
nib holdings	115,257	587,421	0.03	Vulcan Energy Resources	22,163	167,582	0.01
Nick Scali	19,943	222,568	0.01	Waypoint REIT	145,482	299,337	0.01
Nickel Mines	206,221	214,404	0.01	Webjet	105,543	396,720	0.02
Nine Entertainment	356,179	753,574	0.03	West African Resources	168,736	161,937	0.01
Novonix	66,273	442,809	0.02	Western Areas	63,828	159,173	0.01
NRW Holdings	83,826	107,569	-	Westgold Resources	106,536	158,012	0.01
Nufarm	70,780	249,584	0.01	Whitehaven Coal	255,706	485,228	0.02
Nuix	41,208	65,913	-	Worley	77,961	602,525	0.03
Objective	5,449	78,838	-	Zip	112,581	354,419	0.02
Omni Bridgeway	64,414	172,343	0.01				
oOh!media	165,378	203,202	0.01			75,054,621	3.41
Orora	224,445	571,140	0.03	Austria (30 Jun 2021: 0.42%)			
OZ Minerals	81,591	1,674,031	0.08	AMS	72,660	1,323,375	0.06
Pact Group Holdings	48,832	89,823	-	ANDRITZ	16,489	850,933	0.04
Paladin Energy	560,389	358,539	0.02	AT&S Austria Technologie & Systemtechnik	4,702	231,530	0.01
Pendal Group	75,958	307,605	0.01	BAWAG Group	17,389	1,071,792	0.05
Perenti Global	193,225	129,948	0.01	CA Immobilien Anlagen*	14,693	-	-
Perpetual	13,837	361,865	0.02	DO & CO	2,076	174,937	0.01
Perseus Mining	262,618	309,317	0.01	EVN	14,562	440,493	0.02
PEXA Group	19,386	280,482	0.01	IMMOFINANZ	19,378	496,706	0.02
Pilbara Minerals	577,942	1,344,617	0.06	Lenzing	3,877	537,889	0.03
Pinnacle Investment Management Group	27,725	314,658	0.01	Oesterreichische Post	7,229	310,747	0.01
Platinum Asset Management	58,516	114,869	-	Palfinger	4,566	178,621	0.01
PointsBet Holdings	46,176	236,685	0.01	Porr	1,141	17,828	-
PolyNovo	158,264	175,475	0.01	S IMMO	7,491	185,283	0.01
PPK Group	7,857	53,069	-	S&T	11,121	185,402	0.01
Premier Investments	23,528	518,655	0.02	Schoeller-Bleckmann Oilfield Equipment	2,574	90,595	-
Pro Medicus	11,430	518,888	0.02	Semperit AG Holding	2,890	96,295	-
Qube Holdings	466,659	1,075,532	0.05	Telekom Austria	36,675	317,806	0.01
Ramelius Resources	148,514	169,524	0.01	UNIQA Insurance Group	30,649	281,272	0.01
Redbubble	54,178	128,806	0.01	Vienna Insurance Group	13,181	373,237	0.02
Regis Resources	159,839	226,611	0.01	Wienerberger	27,415	1,008,243	0.05
Reliance Worldwide	194,991	888,887	0.04	Zumtobel Group	561	4,912	-
Rural Funds Group REIT	37,596	86,649	-			8,177,896	0.37
Sandfire Resources	98,698	472,170	0.02	Bahamas (30 Jun 2021: 0.01%)			
Select Harvests	36,575	165,135	0.01	OneSpaWorld Holdings	23,700	237,474	0.01
Seven Group Holdings	39,986	627,951	0.03				
SG Fleet Group	46,280	84,120	-	Belgium (30 Jun 2021: 0.62%)			
Shopping Centres Australasia Property Group REIT	319,379	689,648	0.03	Ackermans & van Haaren	5,866	1,125,366	0.05
Sigma Healthcare	66,494	23,205	-	Aedifica REIT	8,039	1,050,410	0.05
Silver Lake Resources	210,749	271,975	0.01	AGFA-Gevaert	32,921	141,889	0.01
Sims Metal Management	43,624	509,372	0.02	Akka Technologies	2,745	150,774	0.01
				Barco	16,298	355,113	0.02

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Belgium (30 Jun 2021: 0.62%) (continued)				Canada (30 Jun 2021: 3.66%) (continued)			
Befimmo REIT	7,317	280,830	0.01	Allied Properties REIT	14,982	521,283	0.02
Bekaert	9,031	401,970	0.02	Altius Minerals	13,858	191,005	0.01
bpost	20,087	175,205	0.01	Altus Group	9,997	561,681	0.03
Cie d'Entreprises CFE	1,949	272,174	0.01	Anaergia	5,900	94,351	-
Cofinimmo REIT	6,996	1,117,797	0.05	Andlauer Healthcare Group	6,179	264,301	0.01
D'ieteren	5,494	1,072,118	0.05	ARC Resources	168,181	1,531,157	0.07
Econocom Group	12,946	53,662	-	Argonaut Gold	102,300	194,371	0.01
Euronav	45,500	403,592	0.02	Aritzia	21,842	905,220	0.04
Fagron	14,704	247,477	0.01	Artis REIT	14,342	135,569	0.01
Galapagos	1,760	98,512	-	Atco	18,760	634,170	0.03
Galapagos (Amsterdam Exchange)	9,523	533,031	0.02	Atlas	20,700	293,526	0.01
Gimv	4,209	255,119	0.01	ATS Automation Tooling Systems	19,662	782,028	0.04
Intervest Offices & Warehouses REIT	4,625	148,319	0.01	Aurinia Pharmaceuticals (Canada listing)	30,759	408,123	0.02
Ion Beam Applications	9,012	156,186	0.01	Aurora Cannabis	48,700	264,098	0.01
KBC Ancora	8,086	386,575	0.02	AutoCanada	7,538	254,817	0.01
Kinepolis Group	3,279	204,343	0.01	Aya Gold & Silver	20,500	154,989	0.01
Melexis	5,178	617,106	0.03	B2Gold	240,100	946,600	0.04
Mithra Pharmaceuticals	8,104	184,133	0.01	Badger Infrastructure Solutions	11,809	297,200	0.01
Montea REIT	3,516	528,588	0.02	Baytex Energy	129,900	402,097	0.02
Ontex Group	16,373	130,149	0.01	Birchcliff Energy	66,516	340,176	0.02
Recticel	14,008	279,092	0.01	Boardwalk REIT	4,211	182,788	0.01
Retail Estates REIT	1,554	126,179	-	Bombardier	496,503	660,353	0.03
Telenet Group Holding	10,779	392,988	0.02	Boralex	22,842	627,131	0.03
Tessengerlo Group	7,087	268,779	0.01	Boyd Group Services	5,438	859,386	0.04
Van de Velde	5,176	201,895	0.01	Brookfield Infrastructure	9,200	628,774	0.03
VGP	1,805	525,477	0.02	BRP	9,903	868,664	0.04
Warehouses De Pauw CVA REIT	34,695	1,664,218	0.07	Calibre Mining	58,700	62,271	-
X-Fab Silicon Foundries	12,936	134,457	0.01	Canaccord Genuity Group	23,835	284,552	0.01
X-Fab Silicon Foundries (Australia listing)	3,424	35,589	-	Canacol Energy	47,146	119,810	0.01
Xior Student Housing REIT	4,314	240,633	0.01	Canada Goose Holdings	15,086	559,895	0.03
				Canadian Western Bank	21,234	610,216	0.03
		13,959,745	0.63	Canfor	16,274	413,050	0.02
Bermuda (30 Jun 2021: 0.27%)				Capital Power			
Argo Group International Holdings	8,834	513,344	0.02	Capstone Mining	72,700	321,154	0.01
Assured Guaranty	17,232	865,047	0.04	Cargojet	2,000	263,737	0.01
Axis Capital Holdings	17,790	969,021	0.04	Cascades	23,063	255,069	0.01
Brookfield Asset Management				Celestica (Canada listing)	21,918	244,661	0.01
Reinsurance Partners	700	44,023	-	Centerra Gold	59,769	461,345	0.02
Enstar Group	2,931	725,686	0.03	Choice Properties REIT	40,381	485,601	0.02
Hafnia Limited	74,877	147,575	0.01	Chorus Aviation	7,400	19,450	-
Hiscox	88,504	1,031,878	0.05	CI Financial (Canada listing)	47,770	999,912	0.05
James River Group Holdings	7,752	223,335	0.01	Cineplex	18,715	201,648	0.01
RenaissanceRe Holdings	11,287	1,911,228	0.09	Cogeco	1,461	93,953	-
SiriusPoint	22,695	184,510	0.01	Cogeco Communications	3,342	266,508	0.01
Triton International	16,562	997,529	0.05	Colliers International Group (Canada listing)	8,559	1,276,447	0.06
				Columbia Care	38,800	110,581	0.01
		7,613,176	0.35	Cominar REIT	19,793	183,177	0.01
British Virgin Islands (30 Jun 2021: 0.01%)				Converge Technology Solution			
Digital Landscape Group	14,000	225,400	0.01	Corus Entertainment	52,200	196,708	0.01
Canada (30 Jun 2021: 3.66%)				Crescent Point Energy (Canada listing)			
Absolute Software	17,000	159,617	0.01	Crombie REIT	18,126	267,194	0.01
Aclara Resources	12,531	17,014	-	Cronos Group	51,511	203,083	0.01
Advantage Energy	47,867	280,802	0.01	CT REIT	11,773	161,428	0.01
Aecon Group	12,390	165,573	0.01	Denison Mines	179,597	247,396	0.01
Ag Growth International	4,654	116,723	0.01	dentalcorp Holdings	16,100	207,376	0.01
AirBoss of America	3,100	113,432	0.01				
Alamos Gold	97,762	753,057	0.03				

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2021: 3.66%) (continued)				Canada (30 Jun 2021: 3.66%) (continued)			
Descartes Systems Group (Canada listing)	21,409	1,773,194	0.08	Laurentian Bank of Canada	11,417	363,077	0.02
Docebo	3,800	255,319	0.01	LifeWorks	18,349	370,859	0.02
Dream Industrial REIT	25,637	349,499	0.02	Linamar	11,746	696,772	0.03
Dream Office REIT	8,345	162,718	0.01	Lion Electric	11,700	115,782	0.01
DREAM Unlimited	7,250	222,869	0.01	Lions Gate Entertainment - Class A	16,788	279,352	0.01
Dundee Precious Metals	46,866	290,141	0.01	Lions Gate Entertainment - Class B	30,574	470,534	0.02
Dye & Durham	13,107	465,695	0.02	Lithium Americas	23,856	695,387	0.03
ECN Capital	59,055	249,657	0.01	Lundin Gold	20,762	171,270	0.01
Eldorado Gold (Canada listing)	42,671	400,648	0.02	MAG Silver	20,600	323,396	0.01
Element Fleet Management	104,570	1,066,272	0.05	Magnet Forensics	2,100	54,647	-
Endeavour Silver	35,791	151,591	0.01	Maple Leaf Foods	20,721	479,988	0.02
Enerflex	25,371	153,855	0.01	Martinrea International	14,600	132,922	0.01
Energy Fuels	36,400	278,371	0.01	Masonite International	5,326	628,202	0.03
Enerplus	63,109	666,488	0.03	MDA	13,500	101,532	-
Enghouse Systems	10,354	396,979	0.02	MEG Energy	76,238	706,159	0.03
Enthusiast Gaming Holdings	18,000	53,010	-	Methanex	16,643	659,317	0.03
Equinox Gold	72,273	489,773	0.02	Mind Medicine Mindmed	59,300	81,217	-
Equitable Group	6,352	346,528	0.02	Minto Apartment REIT	4,800	83,182	-
ERO Copper (Canada listing)	17,773	271,558	0.01	Morguard North American Residential REIT	7,500	105,154	0.01
Essa Pharma	3,700	52,540	-	MTY Food Group	6,085	304,840	0.01
Exchange Income	4,586	152,994	0.01	Mullen Group	22,719	209,177	0.01
Extencicare	23,289	134,592	0.01	NanoXplore	23,800	123,037	0.01
Fiera Capital	10,671	88,619	-	Neighbourly Pharmacy	2,300	72,725	-
Finning International	39,965	1,008,656	0.05	New Gold	134,386	201,076	0.01
First Capital REIT	22,700	338,932	0.02	New Pacific Metals	13,100	38,787	-
First Majestic Silver	55,086	613,593	0.03	Nexgen Energy	97,079	425,775	0.02
First National Financial	4,397	144,670	0.01	NFI Group	16,246	260,574	0.01
Fortuna Silver Mines	86,752	339,275	0.02	North West	12,460	337,751	0.02
Freehold Royalties	28,293	260,946	0.01	NorthWest Healthcare Properties REIT	23,012	251,590	0.01
GDI Integrated Facility Services	4,477	190,720	0.01	Novagold Resources	55,587	381,538	0.02
Gibson Energy	33,411	593,021	0.03	Novanta	8,726	1,538,656	0.07
goeasy	3,255	461,959	0.02	NuVista Energy	40,100	220,952	0.01
GoGold Resources	53,500	128,334	0.01	OceanaGold	149,755	260,825	0.01
Granite REIT	8,545	713,013	0.03	Organigram Holdings	62,200	109,317	0.01
Great Basin Gold*	9,155	-	-	Orla Mining	35,726	136,608	0.01
H&R REIT	33,828	435,186	0.02	Osisko Gold Royalties	33,788	414,074	0.02
Headwater Exploration	39,500	161,046	0.01	Osisko Mining	83,115	250,697	0.01
HEXO	25,900	18,044	-	Paramount Resources	16,688	324,869	0.01
HLS Therapeutics	2,800	33,250	-	Parex Resources	31,195	533,685	0.02
Home Capital Group	12,850	397,458	0.02	Park Lawn	8,203	269,504	0.01
Hudbay Minerals	52,107	377,865	0.02	Pason Systems	18,880	172,486	0.01
Hut 8 Mining	38,400	301,874	0.01	Pet Valu Holdings	4,000	114,222	0.01
IAMGOLD	121,211	378,080	0.02	Peyto Exploration & Development	39,133	292,766	0.01
IMAX	12,580	224,427	0.01	Pollard Banknote	1,200	37,858	-
Innergex Renewable Energy	34,380	506,249	0.02	Poseidon Concepts*	1,100	-	-
Interfor	15,800	506,716	0.02	PrairieSky Royalty	44,857	484,029	0.02
InterRent REIT	18,047	247,313	0.01	Premium Brands Holdings	8,707	871,562	0.04
Intertape Polymer Group	13,534	282,005	0.01	Pretium Resources	49,664	700,639	0.03
Jamieson Wellness	9,984	317,269	0.01	Primo Water - Canada listing	33,265	587,796	0.03
K92 Mining	55,100	313,636	0.01	Primo Water - US listing	4,566	80,499	-
Kelt Exploration	46,400	177,056	0.01	Pyrogenesis Canada	22,500	59,316	-
Killam Apartment REIT	18,306	341,874	0.02	Real Matters	19,788	130,024	0.01
Kinaxis	6,955	976,392	0.04	Recipe Unlimited	8,895	124,783	0.01
Knight Therapeutics	43,958	184,442	0.01	Richelieu Hardware	15,370	530,889	0.02
Labrador Iron Ore Royalty	13,794	409,840	0.02	Rogers Sugar	31,354	147,691	0.01
Largo	9,153	84,925	-	Russel Metals	13,865	369,141	0.02
Lassonde Industries	430	53,561	-	Sabina Gold & Silver	150,037	172,231	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2021: 3.66%) (continued)				Costa Rica (30 Jun 2021: 0.01%)			
Sandstorm Gold	45,888	285,177	0.01	Establishment Labs Holdings	4,873	329,366	0.01
Savaria	13,918	211,114	0.01	Denmark (30 Jun 2021: 0.65%)			
Seabridge Gold	17,673	292,416	0.01	ALK-Abello	1,505	789,289	0.04
Secure Energy Services	67,400	280,667	0.01	Alm Brand	245,520	478,258	0.02
Sienna Senior Living	16,279	193,701	0.01	Bavarian Nordic	15,978	656,685	0.03
Sierra Wireless	10,000	176,543	0.01	Better Collective	7,486	162,886	0.01
Silvercorp Metals	57,031	213,559	0.01	cBrain	1,897	81,794	-
SilverCrest Metals	30,637	242,544	0.01	Chemometec	3,925	499,908	0.02
Slate Grocery REIT	5,308	60,638	-	D/S Norden	6,117	155,632	0.01
Sleep Country Canada Holdings	7,700	228,778	0.01	Dfds	8,956	477,909	0.02
SmartCentres REIT	16,799	428,104	0.02	Drilling Co of 1972	3,812	149,327	0.01
SNC-Lavalin Group	42,755	1,046,239	0.05	FLSmith & Co	12,817	478,757	0.02
Softchoice	5,200	87,891	-	H Lundbeck	16,690	430,887	0.02
Solaris Resources	12,000	160,931	0.01	ISS	38,430	734,490	0.03
Spin Master	6,228	236,370	0.01	Jyske Bank	14,184	730,860	0.03
Sprott	4,135	186,855	0.01	Matas	12,190	232,048	0.01
SSR Mining	54,677	969,179	0.04	Netcompany Group	9,813	1,057,033	0.05
Stantec (Canada listing)	27,227	1,531,903	0.07	Nilfisk Holding	3,475	114,235	0.01
Stelco Holdings	8,761	285,895	0.01	NKT	10,093	487,038	0.02
Stella-Jones	13,560	429,510	0.02	NNIT	7,136	125,257	0.01
Summit Industrial Income REIT	21,148	393,443	0.02	NTG Nordic Transport Group	1,717	140,190	0.01
SunOpta	19,600	136,082	0.01	Per Aarsleff Holding	4,171	194,831	0.01
Superior Plus	39,987	411,535	0.02	Ringkjoebing Landbobank	7,118	955,560	0.04
Tamarack Valley Energy	83,700	255,112	0.01	Royal Unibrew	12,082	1,361,852	0.06
TECSYS	1,400	58,310	-	Scandinavian Tobacco Group	15,666	328,878	0.01
Telesat	3,566	102,237	-	Schouw & Co	4,155	361,484	0.02
Timbercreek Financial	25,088	190,869	0.01	SimCorp	9,994	1,092,269	0.05
Topaz Energy	20,235	285,948	0.01	Solar	1,289	156,684	0.01
Torex Gold Resources	20,722	215,726	0.01	Spar Nord Bank	24,720	315,981	0.01
TransAlta	62,468	694,831	0.03	Sydbank	14,736	465,946	0.02
TransAlta Renewables	24,687	366,450	0.02	Topdanmark	10,188	571,690	0.03
Transcontinental	18,375	295,449	0.01	Zealand Pharma	9,397	208,479	0.01
Trican Well Service	52,600	115,348	0.01			13,996,137	0.64
Tricon Residential	66,735	1,022,831	0.05	Finland (30 Jun 2021: 0.68%)			
Trisura Group	8,039	303,511	0.01	Aktia Bank	9,857	137,651	0.01
Turquoise Hill Resources	24,827	408,820	0.02	BasWare	1,114	38,322	-
VBI Vaccines	40,500	94,770	-	Cargotec	9,255	461,407	0.02
Vermilion Energy	42,221	531,460	0.02	Caverion	34,464	250,440	0.01
Victoria Gold	8,900	100,404	-	Citycon	11,959	95,198	-
Village Farms International	18,874	121,329	0.01	Finnair	222,609	150,675	0.01
Wallbridge Mining	123,900	39,235	-	F-Secure	47,531	268,369	0.01
Well Health Technologies	40,318	156,720	0.01	Harvia	2,905	193,919	0.01
Wesdome Gold Mines	35,500	323,481	0.01	Huhtamaki	25,156	1,112,542	0.05
Westport Fuel Systems	20,800	49,565	-	Kamux	9,221	120,276	0.01
Westshore Terminals Investment	10,736	227,954	0.01	Kemira	24,925	377,835	0.02
Whitecap Resources (Canada listing)	148,498	880,537	0.04	Kojamo	29,673	716,725	0.03
Winpak	8,087	237,972	0.01	Konecranes	14,509	580,127	0.03
XBiotech	3,600	40,068	-	Marimekko	919	88,519	-
Xenon Pharmaceuticals	8,889	277,692	0.01	Metsa Board	48,299	472,909	0.02
Yamana Gold	210,141	885,049	0.04	Metso Outotec	156,116	1,659,598	0.08
Zomedica	197,700	60,595	-	Musti Group	9,846	346,655	0.02
Zymerworks	9,989	163,720	0.01	Neles	24,032	374,137	0.02
		80,251,428	3.65	Nokian Renkaat	32,083	1,214,943	0.06
Cayman Islands (30 Jun 2021: 0.01%)				Oriola Class B	30,646	69,875	-
Theravance Biopharma	14,405	159,175	0.01	Outokumpu	86,306	539,809	0.02
				Puulo	8,004	85,105	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Finland (30 Jun 2021: 0.68%) (continued)				France (30 Jun 2021: 1.02%) (continued)			
QT Group	4,228	642,360	0.03	LNA Sante	944	53,998	-
Remedy Entertainment	1,978	89,300	-	Maisons du Monde	8,961	207,478	0.01
Revenio Group	6,178	390,273	0.02	McPhy Energy	5,291	130,206	0.01
Rovio Entertainment	13,923	104,183	0.01	Mercialys REIT	17,558	171,117	0.01
Sanoma	13,154	203,738	0.01	Mersen	6,871	288,326	0.01
Spinnova	3,875	59,181	-	Metropole Television	7,205	140,601	0.01
Tieto - Finland listing	22,528	704,006	0.03	Neoen	8,877	385,222	0.02
Tokmanni Group	10,566	236,108	0.01	Nexans	5,709	557,362	0.03
Uponor	11,628	276,897	0.01	Nexity	9,435	443,557	0.02
Valmet	32,702	1,402,758	0.06	Peugeot Invest	1,901	268,065	0.01
YIT	35,160	172,491	0.01	Pharmagest Interactive	1,618	172,959	0.01
				Quadiant	11,092	241,428	0.01
		13,636,331	0.62	Rexel	55,817	1,131,761	0.05
France (30 Jun 2021: 1.02%)				Rubis	23,088	689,474	0.03
Ab Science	7,004	95,579	-	SCOR	36,645	1,143,498	0.05
ABC arbitrage	9,745	79,126	-	SES-imagotag	650	55,586	-
Air France-KLM	66,846	294,263	0.01	SMCP	14,663	122,309	0.01
AKWEL	2,483	61,415	-	Societe	5,491	295,483	0.01
Albioma	4,625	180,297	0.01	SOITEC	5,243	1,283,095	0.06
ALD	21,621	318,161	0.01	Sopra Steria Group	4,115	737,033	0.03
Altearea REIT	659	125,602	0.01	SPIE	31,293	808,523	0.04
Alten	7,195	1,296,871	0.06	Technicolor	55,026	177,214	0.01
Aramis Group	3,841	61,414	-	Television Francaise 1	6,518	64,672	-
Atos	23,630	1,004,745	0.05	Trigano	2,016	392,034	0.02
Aubay	2,388	169,999	0.01	Vallourec	30,927	309,498	0.01
Believe	5,834	112,108	0.01	Valneva	18,406	512,817	0.02
Beneteau	1,425	23,076	-	Verallia	16,562	583,110	0.03
Boiron	804	32,687	-	Vicat	4,120	168,669	0.01
Bonduelle	7,205	170,835	0.01	Vilmorin & Cie	1,877	114,410	0.01
Carmila REIT	16,849	265,567	0.01	Virbac	1,004	484,672	0.02
Casino Guichard Perrachon	9,048	238,199	0.01	Volitalia	1,006	22,491	-
Collectis	9,491	80,301	-			24,755,900	1.13
CGG	206,329	149,323	0.01	Germany (30 Jun 2021: 1.77%)			
Chargeurs	4,559	135,108	0.01	1&1 Drillisch	10,608	289,763	0.01
Cie des Alpes	6,415	100,673	-	Aareal Bank	15,362	502,427	0.02
Cie Plastic Omnium	13,409	348,586	0.02	About You Holding	5,251	122,176	0.01
Coface	28,325	403,606	0.02	Adesso	428	101,725	-
Derichebourg	24,503	282,828	0.01	ADVA Optical Networking	15,299	244,964	0.01
Elior Group	28,313	204,937	0.01	AIXTRON	29,159	592,562	0.03
Elis	46,595	806,475	0.04	Alstria office REIT	39,454	876,254	0.04
Eramet	2,333	190,890	0.01	Amadeus Fire	1,594	329,911	0.01
Esker	1,138	467,829	0.02	Atoss Software	599	147,817	0.01
Europcar Mobility Group	734,279	422,688	0.02	Aurelius Equity Opportunitie	5,854	180,010	0.01
Eutelsat Communications	38,444	469,318	0.02	Aurubis	8,637	864,925	0.04
Fnac Darty	4,110	268,749	0.01	Basler	303	54,718	-
Gaztransport Et Technigaz	5,357	501,065	0.02	BayWa	1,713	75,096	-
Groupe Guillin	710	21,881	-	Bertrandt	3,211	208,138	0.01
Guerbet	421	17,858	-	Bike24 Holding	2,490	43,862	-
ICADE REIT	6,291	451,425	0.02	Bilfinger	7,398	251,549	0.01
ID Logistics Group	483	201,856	0.01	Borussia Dortmund	18,723	92,406	-
Imerys	8,090	336,166	0.02	CANCOM	9,796	659,711	0.03
Interparfums	2,931	244,985	0.01	CECONOMY	42,824	184,571	0.01
IPSOS	8,188	384,095	0.02	Cewe Stiftung	899	131,269	0.01
JCDecaux	16,224	405,898	0.02	Compugroup Medical	6,618	535,474	0.02
Kaufman & Broad	3,140	131,941	0.01	CropEnergies	10,203	142,251	0.01
Korian	15,679	496,392	0.02	CTS Eventim	14,190	1,038,569	0.05
Lagardere	10,308	285,789	0.01	Datagroup	772	85,158	-
LISI	8,022	258,626	0.01				

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Germany (30 Jun 2021: 1.77%) (continued)			
Dermapharm Holding	4,032	409,457	0.02
Deutsche Beteiligungs	1,843	83,520	-
Deutsche EuroShop	13,812	229,951	0.01
Deutsche Pfandbriefbank	32,727	393,385	0.02
Deutz	28,792	215,117	0.01
DIC Asset	14,987	261,954	0.01
Draegerwerk	1,630	100,282	-
Draegerwerk - Pref	2,245	141,054	0.01
Duerr	12,469	568,891	0.03
Eckert & Ziegler Strahlen- und Medizintechnik	3,773	403,751	0.02
Elmos Semiconductor	1,534	102,051	-
ElringKlinger	11,265	142,325	0.01
Encavis	26,009	460,225	0.02
Energiekontor	1,423	114,895	-
Evotec	33,261	1,607,537	0.07
Fielmann	6,367	428,279	0.02
FinTech Group	10,716	246,649	0.01
Fraport Frankfurt Airport Services Worldwide	8,954	602,600	0.03
Freenet	31,537	834,552	0.04
Gerresheimer	7,294	702,564	0.03
GFT Technologies	3,486	182,951	0.01
GRENKE	6,493	226,315	0.01
Hamborner REIT	16,740	190,710	0.01
Hamburger Hafen und Logistik Heidelberger Druckmaschinen	2,986	69,815	-
56,127	168,824	0.01	
Hensoldt	8,585	122,231	0.01
HOCHTIEF	5,071	409,439	0.02
Home24	9,736	128,433	0.01
Hornbach Baumarkt	2,798	151,617	0.01
Hornbach Holding	2,285	344,301	0.02
HUGO BOSS	14,686	893,499	0.04
Hypoport	910	528,809	0.02
Indus Holding	6,295	234,447	0.01
Instone Real Estate Group	8,879	168,017	0.01
Jenoptik	12,480	527,100	0.02
JOST Werke	3,457	194,599	0.01
Jungheinrich - Pref	12,354	630,518	0.03
K&S	47,926	827,604	0.04
Kloekner & Co	18,903	230,442	0.01
Koenig & Bauer	6,436	229,085	0.01
Krones	3,998	436,012	0.02
KWS Saat	3,272	271,627	0.01
LPKF Laser & Electronics	6,520	144,880	0.01
MBB	1,206	188,988	0.01
Medios	5,153	227,661	0.01
METRO (Germany listing)	32,703	342,890	0.02
MLP	28,096	273,818	0.01
MorphoSys	9,061	343,644	0.02
Nagarro	1,990	457,132	0.02
New Work	487	120,455	0.01
Nordex	24,722	391,064	0.02
Norma Group	7,873	303,333	0.01
Northern Data	1,124	98,422	-
OHB	2,569	105,173	-
PATRIZIA	14,693	342,532	0.02
Pfeiffer Vacuum Technology	1,275	313,185	0.01

	Shares	Fair value US\$	% of Net assets
Germany (30 Jun 2021: 1.77%) (continued)			
PNE	13,261	127,429	0.01
ProSiebenSat.1 Media	40,385	643,421	0.03
PVA TePla	4,298	204,794	0.01
Rheinmetall	11,263	1,063,856	0.05
SAF-Holland	8,772	122,699	0.01
Salzgitter	7,974	284,917	0.01
Schaeffler - Pref	28,785	238,633	0.01
Secunet Security Networks	391	183,861	0.01
SGL Carbon	18,180	158,985	0.01
Siltronic	3,968	634,445	0.03
Sirius Real Estate	239,210	458,133	0.02
Sixt (Non-Voting Rights)	3,490	344,494	0.02
Sixt (Voting Rights)	3,624	641,261	0.03
SMA Solar Technology	3,212	136,537	0.01
Software	13,303	530,696	0.02
Steico	971	124,114	0.01
Sto SE & Co	742	186,480	0.01
Strateck	1,809	283,481	0.01
Stroeer	7,005	552,050	0.02
Suedzucker	17,734	267,214	0.01
Synlab	6,507	174,634	0.01
TAG Immobilien	35,770	1,001,077	0.05
Takkt	7,841	136,962	0.01
TeamViewer	40,536	544,873	0.02
thyssenkrupp	100,348	1,105,097	0.05
TUI	288,040	902,774	0.04
Varta	4,462	580,994	0.03
VERBIO Vereinigte BioEnergie	6,371	436,879	0.02
Vitesco Technologies Group	4,936	242,491	0.01
Vossloh	1,690	86,772	-
Wacker Chemie	3,716	556,120	0.03
Wacker Neuson	10,801	310,020	0.01
Westwing Group	3,309	83,313	-
Wuestenrot & Wuerttembergische	5,463	109,713	-
Zeal Network	2,174	98,396	-
		40,181,532	1.83
Gibraltar (30 Jun 2021: 0.02%)			
888 Holdings	81,421	331,945	0.01
Guernsey (30 Jun 2021: 0.02%)			
BMO Commercial Property Trust REIT	147,753	210,130	0.01
UK Commercial Property REIT	133,864	135,440	0.01
		345,570	0.02
Hong Kong (30 Jun 2021: 0.77%)			
ASM Pacific Technology	75,800	819,126	0.04
Bank of East Asia	258,000	370,637	0.02
BOCOM International Holdings	785,000	182,247	0.01
Cafe de Coral Holdings	122,000	217,513	0.01
Champion REIT	729,000	373,089	0.02
Chinese Estates Holdings	31,000	11,452	-
Chow Sang Sang Holdings International	84,000	117,440	0.01
CITIC Telecom International Holdings	725,000	244,571	0.01
Citychamp Watch & Jewellery Group	504,000	98,909	-
CK Life Sciences Int'l Holdings	1,528,000	145,033	0.01
C-Mer Eye Care Holdings	108,000	95,445	-
Comba Telecom Systems Holdings	288,000	66,493	-
Cowell e Holdings	61,000	102,810	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2021: 0.77%) (continued)				Ireland (30 Jun 2021: 0.61%) (continued)			
Dah Sing Banking Group	60,400	51,597	-	AlB Group	172,702	420,289	0.02
Dah Sing Financial Holdings	16,136	48,845	-	Alkermes	41,361	962,057	0.05
EC Healthcare	71,000	101,451	-	Bank of Ireland Group	232,557	1,318,616	0.06
Far East Consortium International	280,878	102,317	-	C&C Group (UK listing)	106,327	334,402	0.02
First Pacific	910,000	334,992	0.02	Cairn Homes - IRE listing	113,937	146,413	0.01
Guotai Junan International Holdings	155,200	21,499	-	Cairn Homes - UK listing	36,440	46,987	-
Haitong International Securities Group	396,480	85,436	-	Cimpress	4,128	295,606	0.01
Hang Lung Group	216,000	461,573	0.02	Dalata Hotel Group	63,381	268,126	0.01
Health & Happiness H&H International Holdings	41,000	63,528	-	Endo International	56,644	212,981	0.01
HKBN	222,500	273,120	0.01	Glanbia	51,325	717,911	0.03
Hong Kong Television Network	182,000	198,428	0.01	Glenveagh Properties	208,824	292,569	0.01
Hongkong & Shanghai Hotels	18,736	16,462	-	Grafton Group	55,518	927,171	0.04
Hutchison Telecommunications Hong Kong Holdings	814,000	130,511	0.01	Greencore Group	166,510	292,061	0.01
Hysan Development	148,000	457,499	0.02	Hibernia REIT	249,866	369,392	0.02
Johnson Electric Holdings	84,892	179,882	0.01	Irish Residential Properties REIT	82,909	158,020	0.01
K Wah International Holdings	212,000	81,849	-	nVent Electric	40,939	1,555,682	0.07
Kerry Logistics Network	127,000	310,483	0.01	Origin Enterprises	20,929	78,542	-
Kerry Properties	124,000	322,871	0.02	Perrigo	33,293	1,295,098	0.06
Lifestyle International Holdings	26,500	14,582	-	Prothena	7,930	391,742	0.02
LK Technology Holdings	130,000	267,127	0.01	Trinseo	6,757	354,472	0.02
Luk Fook Holdings International	130,000	350,166	0.02	Uniphar	83,909	477,106	0.02
Man Wah Holdings	439,600	681,140	0.03	Weatherford International	16,812	466,029	0.02
Melco International Development	136,000	165,894	0.01			12,485,912	0.57
Nissin Foods	158,000	120,988	0.01	Isle of Man (30 Jun 2021: 0.08%)			
NWS Holdings	338,000	316,917	0.01	Bakkafrost	11,917	788,674	0.04
Pacific Basin Shipping	1,186,000	435,073	0.02	Playtech	77,135	765,283	0.03
Pacific Textiles Holdings	395,000	186,447	0.01	Strix Group	35,221	144,785	0.01
PAX Global Technology	116,000	82,131	-			1,698,742	0.08
PCCW	827,000	419,000	0.02	Israel (30 Jun 2021: 1.07%)			
Perfect Shape Medical	100,000	72,599	-	1 REIT	36,097	257,703	0.01
Prosperity REIT	564,000	222,813	0.01	AFI Properties	3,625	239,954	0.01
Realord Group Holdings	72,000	89,858	-	Airport City	15,818	354,182	0.02
Sa Sa International Holdings	795,307	170,358	0.01	Alony Hetz Properties & Investments	35,108	653,453	0.03
Shangri-La Asia	382,000	318,974	0.01	Altshuler Shaham Provident Funds & Pension	14,553	78,554	-
Shun Tak Holdings	225,750	62,256	-	Amot Investments	48,521	394,104	0.02
SJM Holdings	407,000	274,072	0.01	Arad Investment & Industrial Development	888	131,500	0.01
SmarTone Telecommunications Holdings	239,280	127,370	0.01	Ashtrom Group	13,749	372,836	0.02
Stella International Holdings	113,500	137,284	0.01	AudioCodes	7,152	249,782	0.01
Sun Hung Kai & Co	21,000	11,205	-	Azorim-Investment Development & Construction	24,871	148,711	0.01
SUNeVision Holdings	191,000	180,801	0.01	Bayside Land	36,746	453,363	0.02
Sunlight REIT	463,000	257,740	0.01	Bezeq The Israeli Telecommunication	524,410	865,873	0.04
United Laboratories International Holdings	98,000	54,806	-	Big Shopping Centers	2,714	442,974	0.02
Untrade Convoy*	234,000	-	-	Blue Square Real Estate	1,200	108,341	-
Untrade.Brightoil*	163,000	-	-	Camtek	7,544	347,823	0.02
Untrade.Hsin Chong Gp*	824,000	-	-	Cellcom Israel	15,520	87,164	-
Value Partners Group	476,000	237,502	0.01	Cellebrite DI	12,800	102,656	-
Vitasoy International Holdings	164,000	331,101	0.02	Clal Insurance Enterprises Holdings	13,368	342,747	0.02
Viva China Holdings	648,000	127,999	0.01	Cognyte Software	16,320	255,734	0.01
VSTECS Holdings	292,000	273,786	0.01	Compugen	19,386	83,360	-
VTech Holdings	45,000	352,379	0.02	Danel Adir Yeoshua	1,265	286,133	0.01
Yue Yuen Industrial Holdings	235,000	393,058	0.02	Delek Automotive Systems	11,600	163,989	0.01
		12,822,534	0.58	Delek Group	2,586	211,955	0.01
Ireland (30 Jun 2021: 0.61%)							
Adient	23,071	1,104,640	0.05	Delta Galil Industries	1,805	124,107	0.01
				Doral Group Renewable Energy	29,239	129,172	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Israel (30 Jun 2021: 1.07%) (continued)			
Elco	1,638	120,519	0.01
Electra	449	311,317	0.01
Electra Consumer Products 1970	2,046	118,327	0.01
Electra Real Estate	6,151	122,530	0.01
Electreon Wireless	1,974	132,238	0.01
Energix-Renewable Energies	43,119	183,565	0.01
Enlight Renewable Energy	248,677	611,545	0.03
Equital	3,067	117,363	-
Fattal Holdings 1998	1,887	190,495	0.01
FIBI Holdings	3,918	179,006	0.01
First International Bank Of Israel	14,160	589,166	0.03
Formula Systems 1985	2,958	360,959	0.02
Fox Wizel	2,369	426,167	0.02
Gazit Globe	12,192	96,325	-
Gilat Satellite Networks	6,944	50,021	-
Harel Insurance Investments & Financial Services	31,586	358,646	0.02
Hilan	2,382	159,570	0.01
IDI Insurance	4,547	165,816	0.01
Isracard	51,758	255,265	0.01
Israel	1,087	469,739	0.02
Israel Canada T.R	35,155	226,468	0.01
Ituran Location and Control	2,362	62,995	-
JFrog	9,300	276,210	0.01
M Yochananof & Sons	723	54,706	-
Magic Software Enterprises	12,497	265,005	0.01
Matrix IT	11,151	338,392	0.02
Maytronics	10,364	255,737	0.01
Mega Or Holdings	6,984	320,433	0.01
Mehadrin	1	10	-
Melison	4,357	405,966	0.02
Menora Mivtachim Holdings	2,298	54,356	-
Migdal Insurance & Financial Holdings	93,402	153,979	0.01
Mivne Real Estate	159,813	687,025	0.03
Nano Dimension	62,744	238,427	0.01
Nano-X Imaging	8,100	117,774	0.01
Nayax	7,348	26,395	-
Nova Measuring Instruments (Israel listing)	7,479	1,078,212	0.05
Oil Refineries	568,230	163,217	0.01
One Software Technologies	9,371	186,372	0.01
OPC Energy	22,750	255,101	0.01
Partner Communications	38,913	316,940	0.01
Paz Oil	1,952	242,526	0.01
Perion Network (Israel listing)	6,809	166,703	0.01
Phoenix Holdings	38,148	493,090	0.02
Plus500	23,437	431,880	0.02
Prashkovsky Investments and Construction	2,108	86,490	-
Property & Building	806	115,472	-
Radware	8,668	360,936	0.02
Rami Levy Chain Stores Hashikma Marketing 2006	1,152	86,352	-
Retailors	3,430	115,935	-
Riskified	6,800	53,448	-
Sapiens International	8,376	291,454	0.01
Shapir Engineering and Industry	27,401	242,281	0.01
Shikun & Binui	58,559	374,975	0.02

	Shares	Fair value US\$	% of Net assets
Israel (30 Jun 2021: 1.07%) (continued)			
Shufersal	64,609	537,647	0.02
Strauss Group	11,311	352,515	0.02
Summit Real Estate Holdings	5,263	110,793	-
Taboola.com	15,700	122,146	0.01
Tadiran Group	545	76,171	-
Taro Pharmaceutical Industries	3,855	193,174	0.01
Tower Semiconductor	23,755	942,598	0.04
Tremor International	25,916	194,465	0.01
UroGen Pharma	6,001	57,069	-
YH Dimri Construction & Development	1,414	137,338	0.01
Zim Integrated Shipping	9,900	582,714	0.03
		23,756,641	1.08
Italy (30 Jun 2021: 1.05%)			
A2A	386,075	755,156	0.03
ACEA	12,582	268,423	0.01
Amco*	1,590	-	-
Anima Holding (Italy listing)	63,694	325,223	0.01
Arnoldo Mondadori Editore	88,923	206,291	0.01
Ascopiave	47,887	188,966	0.01
Autogrill	46,068	327,219	0.02
Azimut Holding	24,423	685,458	0.03
Banca Generali	14,029	618,209	0.03
Banca IFIS	3,648	70,815	-
Banca Mediolanum	61,775	609,774	0.03
Banca Monte dei Paschi di Siena	119,901	121,625	0.01
Banca Popolare di Sondrio	111,574	469,209	0.02
Banco BPM	344,223	1,033,429	0.05
BFF Bank	48,389	390,148	0.02
Biesse	4,576	127,077	0.01
Bio On*	1,800	-	-
BPER Banca	272,499	564,922	0.03
Brembo	40,582	578,258	0.03
Brunello Cucinelli	7,771	536,417	0.02
Buzzi Unicem	21,932	473,257	0.02
Carel Industries	13,020	393,849	0.02
Cerved Group	3,963	46,329	-
CIR SpA-Compagnie Industriali	84,335	45,076	-
Credito Emiliano	20,715	137,102	0.01
Danieli & C Officine Meccaniche - Pref	15,075	294,865	0.01
Datalogic	1,079	18,774	-
De' Longhi	17,257	618,569	0.03
Digital Bros	790	26,880	-
doValue	6,015	57,390	-
El.En.	12,924	228,982	0.01
Enav	54,911	245,408	0.01
ERG	14,361	464,463	0.02
Esprinet	6,009	88,151	-
Falck Renewables	31,958	314,727	0.01
Fincantieri	138,566	95,098	-
Gruppo MutuiOnline	7,078	356,575	0.02
GVS	14,138	169,620	0.01
Hera	193,774	806,737	0.04
Illimity Bank	15,266	228,638	0.01
Interpump Group	17,850	1,308,272	0.06
Iren	142,886	431,248	0.02
Italgas	113,839	783,478	0.04
Italmobiliare	5,712	211,110	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Italy (30 Jun 2021: 1.05%) (continued)				Japan (30 Jun 2021: 10.27%) (continued)			
Juventus Football Club (Voting Rights)	273,790	107,417	0.01	Arata	2,800	107,108	-
La Doria	9,126	170,823	0.01	Arc Land Sakamoto	2,300	32,736	-
Leonardo	94,598	677,734	0.03	Arcland Service Holdings	3,500	68,812	-
Maire Tecnimont	27,657	130,838	0.01	Arcs	11,800	218,570	0.01
Mariella Burani*	513	-	-	Argo Graphics	6,194	173,467	0.01
MARR	4,763	102,372	-	Ariake Japan	4,600	249,264	0.01
OVS	45,090	131,267	0.01	ARTERIA Networks	5,300	71,109	-
Piaggio	28,248	92,323	-	As One	6,200	415,110	0.02
Pirelli	84,446	586,563	0.03	Asahi Holdings	18,200	323,998	0.01
RAI Way	20,173	119,751	0.01	Asics	36,700	812,687	0.04
Reply	5,156	1,047,790	0.05	ASKUL	9,400	125,219	0.01
Saipem	135,615	284,538	0.01	Atom	19,100	127,715	0.01
Salini Impregilo	91,253	215,848	0.01	Autobacs Seven	9,400	114,526	0.01
Salvatore Ferragamo	12,078	309,452	0.01	Avex	9,400	117,709	0.01
Sanlorenzo	1,153	49,694	-	Awa Bank	7,700	145,234	0.01
Saras	162,202	101,598	-	Axial Retailing	7,000	204,854	0.01
Seco	4,944	50,320	-	Bank of Kyoto	14,300	661,882	0.03
Sesa	1,474	290,659	0.01	BASE	20,500	109,661	0.01
Societa Cattolica di Assicurazioni	8,457	55,684	-	BayCurrent Consulting	3,200	1,236,594	0.06
SOL	4,915	118,214	0.01	Belc	2,500	122,227	0.01
Tamburi Investment Partners	37,018	418,022	0.02	Bell System24 Holdings	7,400	80,391	-
Technogym	27,965	268,884	0.01	Belluna	18,900	116,366	0.01
Tinexta	4,448	193,023	0.01	Benesse Holdings	16,800	329,566	0.02
Tod's	2,159	120,993	0.01	Bengo4.com	2,100	111,059	0.01
Unipol Gruppo	88,253	479,627	0.02	Bic Camera	23,400	195,686	0.01
Wit	1,743	71,040	-	BML	6,000	186,271	0.01
Zignago Vetro	11,254	220,126	0.01	Broadleaf	15,800	59,822	-
		22,135,817	1.01	Bunka Shutter	11,900	110,986	0.01
Japan (30 Jun 2021: 10.27%)				Bushiroad	1,300	21,246	-
77 Bank	20,000	231,861	0.01	Calbee	20,800	482,091	0.02
ABC-Mart	7,700	329,651	0.02	Canon Electronics	3,700	50,959	-
Activia Properties REIT	156	563,553	0.03	Canon Marketing Japan	8,900	177,065	0.01
Adastria	7,560	106,091	-	Casio Computer	46,100	592,088	0.03
ADEKA	17,800	396,792	0.02	Cawachi	3,300	63,103	-
Advance Residence Investment REIT	318	1,049,368	0.05	CellSource	2,100	99,023	-
Aeon Delight	8,400	245,825	0.01	Central Glass	11,600	214,764	0.01
AEON Financial Service	30,300	326,800	0.01	Change	8,800	145,119	0.01
Aeon Mall	25,400	361,959	0.02	Chiyoda	46,900	143,362	0.01
AEON REIT	394	551,200	0.03	Chofu Seisakusho	8,700	154,123	0.01
Ai Holdings	10,200	170,421	0.01	Chudenko	11,100	204,929	0.01
Aica Kogyo	14,100	407,125	0.02	Chugoku Bank	41,600	325,488	0.01
Aichi	10,400	73,063	-	Chugoku Electric Power	72,400	585,336	0.03
Aida Engineering	3,600	33,419	-	Chugoku Marine Paints	10,800	89,097	-
Aiful	74,700	230,934	0.01	CI Takiron	6,500	31,779	-
Ain Holdings	5,500	273,675	0.01	Citizen Watch	64,200	277,640	0.01
Air Water	44,700	689,394	0.03	CKD	13,400	271,945	0.01
Airtrip	4,200	111,971	0.01	Coca-Cola Bottlers Japan Holdings	30,600	350,762	0.02
Alfresa Holdings	46,200	615,037	0.03	COLOPL	19,300	110,113	0.01
Alpen	2,500	46,372	-	Colowide	17,300	244,728	0.01
Alps Alpine	49,600	467,335	0.02	Comforia Residential REIT	156	462,629	0.02
Altech	8,100	133,716	0.01	COMSYS Holdings	27,500	611,589	0.03
Amada	79,700	788,314	0.04	Comture	5,800	181,824	0.01
Amano	11,100	255,149	0.01	Cosmo Energy Holdings	12,900	251,828	0.01
Anges	33,700	112,377	0.01	CRE Logistics REIT	144	282,860	0.01
Anicom Holdings	18,000	129,582	0.01	Create Restaurants Holdings	27,500	172,420	0.01
Anritsu	35,600	549,357	0.03	Create SD Holdings	5,500	152,121	0.01
Aozora Bank	28,700	627,559	0.03	Credit Saison	33,400	350,663	0.02
				Curves Holdings	14,700	101,357	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 10.27%) (continued)				Japan (30 Jun 2021: 10.27%) (continued)			
CYBERDYNE	31,600	97,142	-	Frontier Real Estate Investment REIT	116	500,647	0.02
Cybozu	5,100	81,092	-	Fuji	3,900	66,143	-
Daibiru	11,500	221,102	0.01	Fuji - Japan listing	14,900	334,087	0.02
Dai-Dan	2,900	57,872	-	Fuji Kyuko	5,100	180,696	0.01
Daido Steel	7,000	253,484	0.01	Fuji Media Holdings	13,500	129,894	0.01
Daihen	4,900	203,183	0.01	Fuji Oil Holdings	8,600	173,262	0.01
Daiho	3,500	120,815	0.01	Fuji Seal International	7,800	143,462	0.01
Daiichi Jitsugyo	800	34,388	-	Fuji Soft	5,400	260,258	0.01
Daiichikosho	8,400	253,849	0.01	Fujicco	5,300	86,573	-
Daiki Aluminium Industry	8,800	122,041	0.01	Fujikura	52,300	256,606	0.01
Daikokutenbussan	800	35,778	-	Fujimi	3,800	255,742	0.01
Daio Paper	19,000	315,140	0.01	Fujimori Kogyo	2,300	82,089	-
Daiseki	12,720	564,450	0.03	Fujio Food Group	10,982	125,885	0.01
Daishi Hokuetsu Financial Group	12,000	264,687	0.01	Fujitec	18,100	396,092	0.02
Daiwa Office Investment REIT	76	461,986	0.02	Fujitsu General	14,900	353,366	0.02
Daiwa Securities Living Investments REIT	447	459,984	0.02	Fujiya	7,900	155,455	0.01
Daiwabo Holdings	21,500	343,537	0.02	Fukui Computer Holdings	5,300	158,786	0.01
DCM Holdings	29,000	268,204	0.01	Fukuoka Financial Group	40,600	694,912	0.03
Demae-Can	17,700	141,409	0.01	Fukuoka REIT	162	234,654	0.01
DeNA	20,500	315,275	0.01	Fukushima Galilei	5,500	227,823	0.01
Denka	19,300	630,177	0.03	Fukuyama Transporting	8,400	286,310	0.01
Descente	9,100	334,666	0.02	FULLCAST Holdings	4,000	85,520	-
Dexerials	15,100	544,835	0.02	Funai Soken Holdings	11,050	251,025	0.01
DIC	17,400	437,588	0.02	Furukawa	17,800	196,309	0.01
Digital Arts	2,900	212,548	0.01	Furukawa Electric	16,400	330,692	0.02
Digital Garage	6,800	289,054	0.01	Fuso Chemical	4,300	181,290	0.01
Dip	7,900	268,581	0.01	Future - Japan listing	10,000	152,230	0.01
Direct Marketing MIX	1,800	26,026	-	Fuyo General Lease	4,600	318,371	0.01
DMG Mori	23,700	406,885	0.02	G-7 Holdings	1,200	17,590	-
Doshisha	10,000	135,991	0.01	Geo Holdings	8,200	88,227	-
Doutor Nichires Holdings	12,000	166,940	0.01	giftee	3,800	64,579	-
Dowa Holdings	12,000	503,843	0.02	Giken	4,100	144,375	0.01
DTS	11,300	247,677	0.01	Global One Real Estate Investment REIT	235	245,704	0.01
Duskin	7,900	192,706	0.01	GLOBERIDE	2,300	63,115	-
DyDo Group Holdings	4,100	168,764	0.01	Glory	9,400	178,686	0.01
Eagle Industry	13,100	125,591	0.01	Gmo Financial Gate	400	97,434	-
Earth	4,700	250,193	0.01	GMO Financial Holdings	8,500	62,372	-
Ebara	23,300	1,292,927	0.06	GMO GlobalSign Holdings	1,600	58,148	-
EDION	18,700	174,244	0.01	GMO internet	17,500	412,596	0.02
eGuarantee	8,566	172,131	0.01	GNI Group	12,300	158,189	0.01
Eiken Chemical	4,400	73,744	-	Goldcrest	7,400	104,039	-
Eizo	3,800	133,151	0.01	Goldwin	6,800	393,279	0.02
Elan	8,800	84,825	-	Gree	31,300	230,221	0.01
Elecom	14,600	191,827	0.01	GS Yuasa	14,300	317,654	0.01
Electric Power Development	34,600	458,809	0.02	G-Tekt	13,400	166,285	0.01
en-japan	7,800	220,138	0.01	GungHo Online Entertainment	11,340	254,856	0.01
eRex	5,900	104,571	-	Gunma Bank	118,400	361,919	0.02
ESPEC	2,400	46,518	-	Gunze	1,900	66,658	-
Euglena	30,600	188,667	0.01	H.U. Group Holdings	12,700	322,036	0.01
Exedy	8,500	122,900	0.01	H2O Retailing	22,300	156,858	0.01
Ezaki Glico	10,900	346,437	0.02	Hachijuni Bank	107,500	366,875	0.02
Fancl	22,500	670,184	0.03	Hamakyorex	3,100	78,176	-
FCC	8,100	105,299	-	Hankyu Hanshin REIT	135	185,698	0.01
Ferrotec Holdings	13,300	489,128	0.02	Hanwa	11,900	336,885	0.02
Food & Life	27,400	1,035,040	0.05	Harmonic Drive Systems	11,800	498,007	0.02
FP	10,100	343,815	0.02	Haseko	55,400	686,035	0.03
Freee	8,200	452,885	0.02	Hazama Ando	48,100	361,309	0.02
				HEALIOS	3,400	37,881	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 10.27%) (continued)				Japan (30 Jun 2021: 10.27%) (continued)			
Heiwa	10,800	177,632	0.01	Jafoo	6,200	356,424	0.02
Heiwa Real Estate	9,800	329,347	0.02	Japan Airport Terminal	14,700	612,739	0.03
Heiwa Real Estate REIT	265	359,685	0.02	Japan Aviation Electronics Industry	11,900	205,748	0.01
Heiwado	6,900	115,704	0.01	Japan Elevator Service Holdings	13,200	246,221	0.01
Henge	3,200	53,854	-	Japan Excellent REIT	256	296,338	0.01
Hiday Hidaka	3,900	58,658	-	Japan Hotel Investment REIT	1,081	527,569	0.02
Hioki EE	1,800	137,241	0.01	Japan Lifeline	15,100	143,716	0.01
Hirata	1,100	61,039	-	Japan Logistics Fund REIT	192	594,399	0.03
Hirogin Holdings	53,700	321,300	0.01	Japan Material	14,400	236,843	0.01
HIS	9,300	151,023	0.01	Japan Petroleum Exploration	6,300	137,100	0.01
Hisamitsu Pharmaceutical	12,100	417,676	0.02	Japan Prime Realty Investment REIT	196	679,119	0.03
Hitachi Transport System	8,000	375,147	0.02	Japan Pulp & Paper	300	10,733	-
Hitachi Zosen	37,600	260,560	0.01	Japan Securities Finance	22,900	190,908	0.01
Hogy Medical	3,700	104,746	-	Japan Steel Works	14,300	479,337	0.02
Hokkaido Electric Power	30,600	136,319	0.01	Japan Wool Textile	10,500	83,431	-
Hokkoku Financial Holdings	5,700	126,221	0.01	JCR Pharmaceuticals	15,500	299,353	0.01
Hokuetsu	39,900	249,126	0.01	JCU	4,900	232,756	0.01
Hokuhoku Financial Group	23,700	188,110	0.01	Jeol	9,200	734,210	0.03
Hokuriku Electric Power	32,200	163,580	0.01	JGC Holdings	51,400	428,947	0.02
Hokuto	4,800	79,531	-	JIG-SAW	1,300	71,686	-
Horiba	8,700	510,720	0.02	JINS Holdings	4,700	286,110	0.01
Hoshino Resorts REIT	46	260,848	0.01	JM Holdings	5,134	73,429	-
Hosiden	12,700	127,160	0.01	JMDC	6,500	484,304	0.02
Hosokawa Micron	6,400	189,518	0.01	J-Oil Mills	5,300	76,862	-
House Foods Group	14,200	357,728	0.02	Joshin Denki	7,900	146,811	0.01
Hulic REIT	307	461,480	0.02	Joyful Honda	11,200	143,264	0.01
Hyakugo Bank	68,600	204,927	0.01	JSP	8,900	126,364	0.01
Ichibanya	3,300	133,112	0.01	JTEKT	50,100	437,241	0.02
Ichigo	80,600	195,979	0.01	JTOWER	2,300	192,740	0.01
Ichigo Office Investment REIT	236	169,896	0.01	Juroku Financial Group	5,900	111,078	0.01
Idec	4,300	104,069	-	Justsystems	7,400	345,725	0.02
IDOM	16,100	101,084	-	Kadokawa	22,768	592,555	0.03
IHI	31,800	639,562	0.03	Kaga Electronics	2,100	59,633	-
Inaba Denki Sangyo	7,700	180,673	0.01	Kagome	18,000	467,683	0.02
Inabata & Co	6,000	87,378	-	Kaken Pharmaceutical	6,000	219,357	0.01
Inageya	11,300	136,006	0.01	Kameda Seika	2,400	89,097	-
Industrial & Infrastructure Fund				Kamigumi	25,800	487,972	0.02
Investment REIT	501	966,281	0.04	Kanamoto	6,000	125,570	0.01
Infocom	5,400	102,321	-	Kandenko	17,500	130,238	0.01
Infomart	46,500	377,960	0.02	Kaneka	11,600	380,270	0.02
Information Services				Kanematsu	19,200	213,583	0.01
International-Dentsu	4,300	144,696	0.01	Kanematsu Electronics	1,900	65,503	-
INFRONEER Holdings	46,976	427,518	0.02	Kanto Denka Kogyo	20,000	196,778	0.01
Insource	4,200	102,743	-	Kappa Create	4,300	50,074	-
Internet Initiative Japan	12,500	515,609	0.02	Katakura Industries	4,800	102,748	-
Invincible Investment REIT	1,471	464,977	0.02	Katitas	12,300	472,646	0.02
IR Japan Holdings	2,100	125,283	0.01	Kato Sangyo	4,600	133,820	0.01
Iriso Electronics	7,300	274,808	0.01	Kawasaki Heavy Industries	34,500	622,561	0.03
Isetan Mitsukoshi Holdings	74,900	552,864	0.03	Kawasaki Kisen Kaisha	11,300	679,050	0.03
Itochu Advance Logistics	144	228,964	0.01	KeePer Technical Laboratory	4,900	94,634	-
Itochu Enex	15,900	137,661	0.01	Keihan Holdings	24,300	558,359	0.03
Itochu-Shokuhin	300	13,013	-	Keihanshin Building	14,100	191,257	0.01
Itoham Yonekyu Holdings	42,200	241,132	0.01	Keikyu	54,200	541,270	0.02
Iwatani	10,700	538,926	0.02	Keiyo Bank	14,800	59,891	-
Iyo Bank	66,800	334,131	0.02	Kenedix Office Investment REIT	103	635,952	0.03
Izumi	8,400	235,248	0.01	Kenedix Residential Next Investment			
J Front Retailing	59,400	540,070	0.02	REIT	262	505,776	0.02
Jaccs	4,400	113,176	0.01	Kenedix Retail REIT	124	304,737	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 10.27%) (continued)				Japan (30 Jun 2021: 10.27%) (continued)			
Kewpie	25,800	555,634	0.03	Maruzen Showa Unyu	1,100	30,567	-
KFC Holdings Japan	4,700	118,158	0.01	Matsuda Sangyo	1,500	31,783	-
KH Neochem	9,500	262,342	0.01	Matsui Securities	23,200	159,361	0.01
Kinden	29,600	444,174	0.02	Matsumotokiyoshi Holdings	26,040	963,314	0.04
Kintetsu World Express	8,600	223,299	0.01	Max	11,600	193,409	0.01
Kisoji	3,200	61,052	-	Maxell Holdings	5,600	66,526	-
Kissei Pharmaceutical	9,900	193,779	0.01	MCJ	9,900	93,107	-
Ki-Star REIT	2,100	162,850	0.01	Mebuki Financial Group	232,200	477,890	0.02
Kitanotatsujin	21,600	62,837	-	Media Do	2,500	89,010	-
Kitz	31,200	192,909	0.01	Medical Data Vision	7,400	80,069	-
Kiyo Bank	20,200	247,512	0.01	Medley	5,000	102,992	-
Koa	3,500	49,025	-	MedPeer	3,900	121,415	0.01
Kobe Steel	73,700	369,284	0.02	Megachips	4,700	210,195	0.01
Kohnan Shoji	5,600	164,613	0.01	Megmilk Snow Brand	9,000	155,529	0.01
Kokuyo	21,300	317,035	0.01	Meidensha	4,800	114,211	0.01
KOMEDA Holdings	10,400	185,142	0.01	Meiko Electronics	5,500	227,346	0.01
Komeri	8,100	179,859	0.01	Meitec	5,300	311,589	0.01
Konica Minolta	112,800	513,284	0.02	Menicon	13,600	401,546	0.02
Konishi	13,600	204,552	0.01	METAWATER	10,000	175,676	0.01
Konoike Transport	13,200	141,222	0.01	Micronics Japan	8,800	141,680	0.01
Koshidaka Holdings	18,200	96,883	-	Midac Holdings	2,100	74,222	-
Kotobuki Spirits	5,200	248,812	0.01	Milbon	6,380	315,800	0.01
K's Holdings	42,400	411,647	0.02	Mimasu Semiconductor Industry	5,000	115,062	0.01
Kumagai Gumi	8,000	199,453	0.01	Mirai REIT	211	90,608	-
Kumiai Chemical Industry	12,231	84,015	-	Mirait Holdings	22,800	375,595	0.02
Kura Sushi	6,800	214,355	0.01	Miroku Jyoho Service	8,200	98,339	-
Kuraray	69,000	598,593	0.03	Mitani Sekisan	1,900	126,386	0.01
Kureha	3,700	264,114	0.01	Mitsubishi Estate Logistics REIT	88	400,434	0.02
Kusuri no Aoki Holdings	4,300	272,216	0.01	Mitsubishi Logistics	16,000	400,851	0.02
KYB	6,100	170,835	0.01	Mitsubishi Materials	27,100	464,787	0.02
Kyokuto Kaihatsu Kogyo	12,400	164,536	0.01	Mitsubishi Motors	158,800	442,662	0.02
KYORIN Holdings	8,500	136,260	0.01	Mitsubishi Pencil	16,400	172,467	0.01
Kyoritsu Maintenance	7,440	260,696	0.01	Mitsubishi Shokuhin	7,900	189,756	0.01
Kyowa Exeo	23,700	498,882	0.02	Mitsuboshi Belting	1,200	22,467	-
Kyudenko	11,000	339,108	0.02	Mitsui Fudosan Logistics Park REIT	129	722,548	0.03
Kyushu Electric Power	99,200	738,261	0.03	Mitsui High-Tec	5,000	489,340	0.02
Kyushu Financial Group	108,000	392,028	0.02	Mitsui Mining & Smelting	16,000	435,587	0.02
Kyushu Railway	32,900	683,399	0.03	Mitsui OSK Lines	26,700	1,980,096	0.09
LaSalle Logiport REIT	457	804,031	0.04	Mitsui-Soko Holdings	1,800	38,859	-
Leopalace21	47,500	75,898	-	Mitsuuroko Group Holdings	2,200	23,231	-
Life	4,200	124,189	0.01	Mixi	8,300	145,235	0.01
Lifenet Insurance	9,500	75,568	-	Mizuho Leasing	6,100	168,981	0.01
Link And Motivation	10,200	48,717	-	Mizuno	1,900	37,025	-
Lintec	8,400	192,210	0.01	Mochida Pharmaceutical	8,600	259,893	0.01
LITALICO	5,400	189,449	0.01	Modec	9,500	113,599	0.01
M&A Capital Partners	4,300	196,787	0.01	Monex Group	36,200	220,366	0.01
Mabuchi Motor	11,400	376,189	0.02	Money Forward	10,600	636,985	0.03
Macnica Fuji Electronics Holdings	11,700	279,609	0.01	Monogatari	1,600	93,787	-
Maeda Kosen	7,500	255,634	0.01	Mori Hills Investment REIT	365	494,781	0.02
Makino Milling Machine	4,700	167,748	0.01	Mori Trust Hotel REIT	32	34,513	-
Makuake	1,000	37,688	-	Mori Trust Sogo REIT	231	290,468	0.01
Mandom	8,200	100,831	-	Morinaga & Co	7,900	257,948	0.01
Mani	15,900	220,229	0.01	Morinaga Milk Industry	8,500	403,022	0.02
Maruha Nichiro	7,400	154,548	0.01	Morita Holdings	12,200	138,575	0.01
Marui Group	46,900	881,755	0.04	Mos Food Services	6,200	165,829	0.01
Maruichi Steel Tube	13,400	296,381	0.01	Musashi Seimitsu Industry	12,500	207,872	0.01
Maruwa	2,100	297,252	0.01	Musashino Bank	6,200	96,859	-
Maruwa Unyu Kikan	11,600	146,668	0.01	Nabtesco	26,300	777,661	0.04

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 10.27%) (continued)				Japan (30 Jun 2021: 10.27%) (continued)			
Nachi-Fujikoshi	2,000	71,556	-	Nissha	7,400	107,316	-
Nagaileben	9,700	190,706	0.01	Nisshin Oillio Group	4,900	123,356	0.01
Nagase & Co	24,600	397,984	0.02	Nisshinbo Holdings	29,200	221,875	0.01
Nagawa	800	79,198	-	Nissin Electric	12,000	164,231	0.01
Nagoya Railroad	45,100	685,381	0.03	Nitta	1,700	43,506	-
Nakanishi	19,600	360,495	0.02	Nittetsu Mining	300	17,168	-
Nankai Electric Railway	22,600	426,859	0.02	Nitto Boseki	4,100	104,854	-
Nanto Bank	12,600	212,380	0.01	Nitto Kogyo	2,600	35,899	-
NEC Networks & System Integration	18,300	286,844	0.01	Nittoku	6,400	221,475	0.01
NET One Systems	21,000	565,325	0.03	Noevir Holdings	3,600	168,503	0.01
Nextage	10,900	224,995	0.01	Nohmi Bosai	4,300	84,055	-
NGK Spark Plug	38,100	662,709	0.03	Nojima	5,600	117,101	0.01
NH Foods	19,300	693,865	0.03	NOK	22,500	244,627	0.01
NHK Spring	54,800	465,411	0.02	Nomura	28,600	236,688	0.01
Nichias	11,900	286,662	0.01	Noritsu Koki	4,600	108,374	0.01
Nichicon	7,700	84,452	-	Noritz	2,500	36,429	-
Nichiha	9,500	252,030	0.01	North Pacific Bank	41,100	89,228	-
Nichi-iko Pharmaceutical	12,450	76,221	-	NS Solutions	8,100	249,355	0.01
Nichirei	27,000	624,385	0.03	NS United Kaiun Kaisha	2,700	81,946	-
Nifco	19,700	617,576	0.03	NSD	19,280	349,921	0.02
Nihon Chouzai	5,800	69,254	-	NSK	90,000	576,788	0.03
Nihon Kohden	19,200	526,039	0.02	NTN	85,600	178,403	0.01
Nihon Parkerizing	18,800	183,665	0.01	Obara Group	5,400	162,251	0.01
Nihon Unisys	17,300	485,250	0.02	OBIC Business Consultants	8,100	341,149	0.02
Nikkiso	13,900	97,048	-	Ogaki Kyoritsu Bank	14,500	243,398	0.01
Nikkon Holdings	11,700	220,070	0.01	Ohsho Food Service	2,800	148,565	0.01
Nikon	72,400	779,610	0.04	Oisix ra daichi	5,700	153,198	0.01
Nippon Accommodations Fund REIT	120	690,895	0.03	Okamoto Industries	4,800	176,110	0.01
Nippon Carbon	2,000	72,424	-	Okamura	9,200	102,742	-
Nippon Ceramic	8,900	217,641	0.01	Okasan Securities Group	30,700	101,574	-
Nippon Densetsu Kogyo	10,200	147,214	0.01	Oki Electric Industry	16,100	126,390	0.01
Nippon Electric Glass	19,000	486,570	0.02	Okinawa Electric Power	9,155	115,675	0.01
Nippon Flour Mills	5,900	84,846	-	Okinawa Financial Group	3,200	61,413	-
Nippon Gas	28,800	381,399	0.02	OKUMA	5,500	244,540	0.01
NIPPON Investment REIT	121	430,811	0.02	Okumura	8,900	249,251	0.01
Nippon Kanzai	1,400	35,123	-	One REIT	48	125,883	0.01
Nippon Kayaku	26,700	274,524	0.01	Open Door	2,700	43,212	-
Nippon Koei	5,200	144,049	0.01	Optex Group	6,300	89,887	-
Nippon Light Metal Holdings	12,680	189,834	0.01	Optim	1,600	18,327	-
Nippon Paper Industries	22,400	211,249	0.01	Oporun	6,700	138,241	0.01
Nippon Parking Development	137,300	164,538	0.01	Organo	1,000	75,116	-
Nippon Road	2,300	164,578	0.01	Orient	95,000	103,122	-
Nippon Seiki	5,300	53,435	-	Osaka Organic Chemical Industry	3,900	112,440	0.01
Nippon Sheet Glass	28,900	128,746	0.01	Osaka Soda	400	10,560	-
Nippon Shokubai	5,900	272,572	0.01	OSG	16,900	262,111	0.01
Nippon Signal Company	8,800	69,923	-	Outsourcing	27,900	375,537	0.02
Nippon Soda	8,100	232,825	0.01	Pacific Industrial	10,300	108,675	0.01
Nippon Steel Trading	6,400	278,998	0.01	Pack	1,100	25,772	-
Nippon Suisan Kaisha	58,200	274,435	0.01	PALTAC	7,300	300,165	0.01
Nippon Television Holdings	15,300	155,186	0.01	Paramount Bed Holdings	12,000	203,309	0.01
Nipro	34,500	326,260	0.01	Park24	25,700	351,728	0.02
Nishimatsu Construction	9,400	297,538	0.01	Pasona Group	4,200	120,360	0.01
Nishimatsuya Chain	13,000	155,903	0.01	Penta-Ocean Construction	59,600	336,416	0.02
Nishi-Nippon Financial Holdings	27,100	175,089	0.01	PeptiDream	24,500	541,466	0.02
Nishi-Nippon Railroad	14,500	328,518	0.02	Pharma Foods International	6,500	119,383	0.01
Nishio Rent All	8,500	211,993	0.01	Pigeon	29,000	553,532	0.03
Nissan Shatai	8,300	50,814	-	Pilot	6,800	259,824	0.01
Nissei ASB Machine	300	8,258	-	Pirolax	6,700	102,285	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 10.27%) (continued)				Japan (30 Jun 2021: 10.27%) (continued)			
Pksha Technology	6,300	137,429	0.01	Sato Holdings	6,700	128,060	0.01
Plaid	3,200	59,329	-	Sawai Group Holdings	9,500	362,577	0.02
Plenus	6,500	113,851	0.01	SBS Holdings	2,000	56,706	-
Plus Alpha Consulting	2,900	80,083	-	SCREEN Holdings	9,400	1,009,752	0.05
Premier Anti-Aging	600	48,196	-	Sega Sammy Holdings	41,500	651,214	0.03
Premier Investment REIT	291	392,195	0.02	Seibu Holdings	54,900	512,982	0.02
Pressance	5,100	92,784	-	Seikagaku	1,500	12,257	-
Prestige International	24,500	142,121	0.01	Seiko Holdings	8,100	157,773	0.01
Prima Meat Packers	8,300	179,039	0.01	Seino Holdings	30,600	309,574	0.01
Proto	6,600	78,692	-	Seiren	12,300	268,847	0.01
Qol Holdings	13,600	165,342	0.01	Sekisui House REIT	1,036	771,006	0.04
Raito Kogyo	7,100	122,141	0.01	Sekisui Jushi	10,900	197,924	0.01
Raiznext	7,100	72,076	-	Senko Group Holdings	24,700	198,835	0.01
Rakul	5,700	281,151	0.01	Septeni Holdings	13,700	57,938	-
Rakus	21,300	573,401	0.03	Seria	10,700	309,882	0.01
Relia	9,300	78,742	-	Seven Bank	119,800	247,600	0.01
Relo Group	28,200	509,121	0.02	Shibaura Machine	4,100	133,872	0.01
Rengo	44,600	336,955	0.02	Shibuya	1,700	44,141	-
RENOVA	9,300	168,144	0.01	SHIFT	2,800	580,157	0.03
Resorttrust	18,800	306,762	0.01	Shiga Bank	13,700	246,149	0.01
Restar Holdings	3,600	63,025	-	Shikoku Chemicals	3,100	37,984	-
Retail Partners	12,900	153,583	0.01	Shikoku Electric Power	36,600	257,444	0.01
Ricoh Leasing	1,800	60,336	-	Shima Seiki Manufacturing	5,400	92,614	-
Riken Keiki	7,000	356,823	0.02	Shimamura	5,300	444,601	0.02
Riken Vitamin	3,000	44,392	-	Shin-Etsu Polymer	24,100	231,676	0.01
Ringer Hut	4,000	77,218	-	Shinko Electric Industries	17,700	843,845	0.04
Riso Kyoiku	19,700	67,232	-	Shinmaywa Industries	1,700	12,917	-
Rohto Pharmaceutical	23,300	703,118	0.03	Shinnihon	1,300	9,223	-
Roland	3,000	102,384	-	Shinsei Bank	30,800	500,963	0.02
Rorze	2,900	312,527	0.01	Ship Healthcare Holdings	18,900	439,859	0.02
Round One	15,600	184,781	0.01	Shizuoka Gas	5,100	43,624	-
Royal Holdings	5,100	84,059	-	SHO-BOND Holdings	10,000	448,960	0.02
RS Technologies	1,400	82,793	-	Shochiku	2,600	271,165	0.01
Ryosan	9,100	179,621	0.01	Shoei	5,700	224,228	0.01
Ryoyo Electro	3,300	68,720	-	Shoei Foods	1,200	40,016	-
S Foods	2,600	78,572	-	Showa Denko	42,400	889,201	0.04
Saibu Gas	2,300	42,443	-	Siix	7,900	97,142	-
Saizeriya	6,600	172,229	0.01	SKY Perfect JSAT Holdings	24,700	90,087	-
Sakai Moving Service	3,300	124,085	0.01	Skylark Holdings	55,100	722,992	0.03
Sakata INX	9,800	84,592	-	SMS	17,000	668,751	0.03
Sakata Seed	6,200	176,866	0.01	Snow Peak	6,000	165,690	0.01
SAMTY	8,300	158,353	0.01	Sodick	13,200	93,880	-
Samty Residential Investment REIT	79	88,361	-	Sojitz	57,680	865,538	0.04
San-A	6,600	239,573	0.01	Solasto	12,700	136,203	0.01
San-Ai Oil	13,300	154,188	0.01	Sosei Group	17,400	287,696	0.01
SanBio	7,400	64,711	-	SOSiLA Logistics REIT	187	285,806	0.01
Sangetsu	16,400	231,142	0.01	Sotetsu Holdings	18,700	341,993	0.02
San-In Godo Bank	51,400	289,238	0.01	Sparx Group	3,100	8,049	-
Sanken Electric	4,600	252,060	0.01	S-Pool	14,300	151,128	0.01
Sanki Engineering	4,100	51,234	-	SRE Holdings	1,400	88,264	-
Sankyo	9,700	251,102	0.01	Star Asia Investment REIT	526	289,139	0.01
Sankyu	13,600	563,345	0.03	Star Micronics	6,100	82,054	-
Sanrio	12,000	260,414	0.01	Starts	10,700	233,318	0.01
Sansan	14,400	313,497	0.01	Starts Proceed Investment REIT	50	103,296	-
Sanwa Holdings	43,700	465,632	0.02	Strike	2,000	88,924	-
Sanyo Chemical Industries	1,700	78,833	-	Sugi Holdings	8,500	514,480	0.02
Sanyo Denki	2,100	109,965	0.01	Sumitomo Bakelite	8,700	440,459	0.02
Sapporo Holdings	12,800	242,650	0.01	Sumitomo Densetsu	1,200	21,748	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 10.27%) (continued)				Japan (30 Jun 2021: 10.27%) (continued)			
Sumitomo Forestry	33,500	647,571	0.03	Tokushu Tokai Paper	1,500	53,667	-
Sumitomo Heavy Industries	25,800	624,864	0.03	Tokuyama	12,900	204,778	0.01
Sumitomo Mitsui Construction	37,960	141,087	0.01	Tokyo Ohka Kogyo	7,900	466,502	0.02
Sumitomo Osaka Cement	8,600	264,001	0.01	Tokyo Seimitsu	9,100	403,022	0.02
Sumitomo Rubber Industries	43,600	443,743	0.02	Tokyo Steel Manufacturing	23,700	283,400	0.01
Sumitomo Warehouse	15,300	258,023	0.01	Tokyo Tatemono	43,000	627,328	0.03
Sun	6,800	152,883	0.01	Tokyotokeiba	3,700	137,037	0.01
Sun Frontier Fudousan	16,000	139,360	0.01	Tokyu Construction	10,100	58,413	-
Sundrug	17,200	448,839	0.02	Tokyu Fudosan Holdings	157,200	877,770	0.04
Suruga Bank	26,900	118,668	0.01	Tokyu REIT	202	347,323	0.02
Suzuken	17,100	493,005	0.02	TOMONY Holdings	25,500	70,197	-
Systema	52,800	197,160	0.01	Tomy	24,400	232,865	0.01
T Hasegawa	12,600	295,866	0.01	Topcon	27,100	390,421	0.02
Tadano	24,400	234,772	0.01	Topre	7,500	77,569	-
Taihei Dengo Kaisha	1,200	29,908	-	Toridoll Holdings	10,000	215,883	0.01
Taiheiy Cement	26,100	515,178	0.02	Torii Pharmaceutical	3,300	82,475	-
Taikisha	6,000	163,085	0.01	Tosei	4,500	39,469	-
Taiyo Holdings	6,600	199,453	0.01	Toshiba TEC	6,600	269,663	0.01
Taiyo Yuden	28,700	1,649,898	0.08	Totetsu Kogyo	9,200	200,290	0.01
Takamatsu Construction Group	7,200	123,236	0.01	Towa Pharmaceutical	6,100	151,712	0.01
Takara Bio	11,400	261,748	0.01	Toyo Construction	42,700	215,437	0.01
Takara Holdings	34,600	366,867	0.02	Toyo Gosei	1,200	162,876	0.01
Takara Leben Real Estate Investment REIT	92	92,755	-	Toyo Ink SC Holdings	6,100	101,971	-
Takara Standard	15,300	187,737	0.01	Toyo Seikan Group Holdings	33,900	404,192	0.02
Takasago Thermal Engineering	14,800	243,679	0.01	Toyo Tanso	3,500	97,260	-
Takashimaya	33,500	311,276	0.01	Toyo Tire	27,100	422,191	0.02
Takeuchi Manufacturing	8,100	191,958	0.01	Toyobo	18,700	203,962	0.01
Taki Chemical	1,400	70,514	-	Toyoda Gosei	15,500	336,772	0.02
Takuma	16,900	209,131	0.01	Toyota Boshoku	15,900	311,497	0.01
Tama Home	4,700	94,322	-	TPR	10,800	133,740	0.01
Tamura	21,500	124,906	0.01	Trancom	3,100	241,205	0.01
TBS Holdings	9,900	143,486	0.01	Transcosmos	6,200	176,597	0.01
TechMatrix	8,500	140,689	0.01	TRE Holdings	9,700	149,179	0.01
TechnoPro Holdings	26,100	791,012	0.04	Tri Chemical Laboratories	6,500	205,744	0.01
Teijin	44,100	541,891	0.02	Trusco Nakayama	14,400	341,508	0.02
Teikoku Sen-I	1,800	36,280	-	Trust Tech	14,300	210,238	0.01
T-Gaia	2,800	40,266	-	TS Tech	17,900	219,796	0.01
THK	29,500	710,377	0.03	Tsubaki Nakashima	10,200	130,119	0.01
TKC	6,800	204,021	0.01	Tsubakimoto Chain	5,400	148,183	0.01
TKP	3,500	41,883	-	Tsugami	13,400	204,453	0.01
Toa	8,700	182,832	0.01	Tsukishima Kikai	11,900	117,186	0.01
Toagosei	18,900	189,730	0.01	Tsumura & Co	14,300	406,691	0.02
TOC	2,400	13,839	-	TV Asahi Holdings	6,300	78,398	-
Tocalo	18,100	231,840	0.01	UACJ	7,780	179,645	0.01
Toda	47,900	302,820	0.01	Ube Industries	24,300	421,618	0.02
Toei	1,300	198,011	0.01	Uchida Yoko	2,000	91,529	-
Toho Bank	77,900	143,414	0.01	Ulvac	10,700	669,011	0.03
Toho Gas	18,600	473,096	0.02	Union Tool	4,800	165,898	0.01
Toho Holdings	16,100	245,369	0.01	United Arrows	7,200	114,482	0.01
Toho Titanium	18,700	153,458	0.01	United Super Markets Holdings	7,100	65,170	-
Tohoku Electric Power	102,700	727,743	0.03	United Urban Investment REIT	721	846,504	0.04
Tokai	1,800	30,871	-	Universal Entertainment	5,900	125,065	0.01
Tokai Carbon	47,900	502,481	0.02	Usen-Next Holdings	5,800	151,353	0.01
TOKAI Holdings	19,600	147,908	0.01	Ushio	23,400	388,120	0.02
Tokai Rika	9,700	130,395	0.01	UT Group	6,300	236,616	0.01
Tokai Tokyo Financial Holdings	54,400	186,601	0.01	Uzabase	3,500	44,679	-
Token	800	65,651	-	Valor Holdings	7,900	147,222	0.01
				ValueCommerce	4,800	186,323	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 10.27%) (continued)			
Vector (New Zealand listing)	6,300	64,392	-
Vision	11,000	110,807	0.01
Visional	3,000	252,963	0.01
VT Holdings	3,900	15,816	-
Wacoal Holdings	7,200	133,490	0.01
Wacom	40,400	321,362	0.01
Wakita & Co	8,200	76,620	-
WealthNavi	5,300	94,029	-
Weathernews	1,000	83,540	-
West Holdings	5,500	273,675	0.01
World Holdings	2,600	58,523	-
Xebio Holdings	18,100	144,919	0.01
YAMABIKO	3,700	40,035	-
Yamada Holdings	142,000	484,616	0.02
Yamaguchi Financial Group	42,600	248,967	0.01
YA-MAN	7,500	62,655	-
Yamato Kogyo	10,400	336,416	0.02
Yamazaki Baking	29,000	384,803	0.02
Yamazzen	6,600	61,670	-
Yaoko	3,500	212,453	0.01
Yellow Hat	3,200	45,935	-
Yodogawa Steel Works	9,900	218,796	0.01
Yokogawa Bridge Holdings	8,800	167,816	0.01
Yokohama Rubber	27,900	446,526	0.02
Yokohamao	19,800	143,572	0.01
Yokowo	8,200	210,777	0.01
Yonex	27,100	206,859	0.01
Yoshinoya Holdings	14,700	296,285	0.01
Yuasa Trading	7,300	188,847	0.01
Yurtec	22,000	128,383	0.01
Zenkoku Hoshu	12,600	548,183	0.03
Zenrin	8,000	68,985	-
Zensho Holdings	23,100	542,420	0.02
Zeon	31,600	364,146	0.02
ZERIA Pharmaceutical	10,800	184,385	0.01
Zojirushi	14,500	181,573	0.01
Zuken	5,200	167,079	0.01
		207,043,760	9.42
Jersey (30 Jun 2021: 0.07%)			
Breedon Group	337,894	434,778	0.02
Centamin	248,923	299,460	0.01
JTC	30,060	372,947	0.02
Sanne Group	46,523	574,049	0.03
		1,681,234	0.08
Liechtenstein (30 Jun 2021: 0.01%)			
Implantica	3,370	24,194	-
Liechtensteinische Landesbank	3,024	174,573	0.01
		198,767	0.01
Luxembourg (30 Jun 2021: 0.40%)			
ADLER Group	18,442	228,597	0.01
Aperam	12,310	666,909	0.03
B&M European Value Retail	221,263	1,900,033	0.09
B&S Group	15,800	127,571	0.01
Befesa	9,241	708,297	0.03
Corestate Capital Holding	8,279	106,200	-
eDreams ODIGEO	17,505	193,095	0.01

	Shares	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2021: 0.40%) (continued)			
FREYR Battery	23,700	264,966	0.01
Global Fashion Group	11,840	59,863	-
Grand City Properties	26,441	627,835	0.03
Millicom International Cellular	24,794	704,617	0.03
NEOGAMES	1,076	29,891	-
Orion Engineered Carbons	16,400	301,104	0.01
SES	92,781	735,619	0.03
Shurgard Self Storage	5,258	343,815	0.02
Solutions 30	24,273	195,845	0.01
Stabilus	5,422	398,009	0.02
Subsea 7	57,351	410,900	0.02
		8,003,166	0.36
Macau (30 Jun 2021: 0.01%)			
MGM China Holdings	157,600	95,616	0.01
Wynn Macau	324,000	264,725	0.01
		360,341	0.02
Malta (30 Jun 2021: 0.06%)			
Kambi Group	6,754	192,612	0.01
Kindred Group	54,666	650,279	0.03
		842,891	0.04
Netherlands (30 Jun 2021: 1.26%)			
Aalberts	23,725	1,571,859	0.07
Accell Group	5,384	293,889	0.01
AerCap Holdings	32,630	2,134,655	0.10
Alfen Beheer	5,506	552,571	0.03
AMG Advanced Metallurgical Group	7,107	227,753	0.01
Arcadis	17,968	865,142	0.04
ASR Nederland	33,238	1,530,829	0.07
Basic-Fit	12,012	573,722	0.03
BE Semiconductor Industries	16,776	1,431,206	0.06
Boskalis Westminster	19,264	561,258	0.03
Cementir Holding	15,196	144,814	0.01
CM.com	2,996	94,716	-
Corbion	14,809	697,882	0.03
Core Laboratories	12,146	270,977	0.01
COSMO Pharmaceuticals	1,285	92,516	-
Elastic	15,587	1,918,604	0.09
Eurocommercial Properties	11,645	252,750	0.01
Expro Group Holdings	9,269	133,010	0.01
Fastned	1,135	63,374	-
Flow Traders	9,389	343,805	0.02
ForFarmers	22,104	101,426	-
Fugro	20,760	162,543	0.01
Intertrust	22,574	503,155	0.02
Koninklijke BAM Groep	56,682	173,394	0.01
Koninklijke Vopak	17,354	607,837	0.03
Meltwater Holding	31,256	90,029	-
Merus	5,400	171,720	0.01
MFE-MediaForEurope	69,205	70,476	-
MFE-MediaForEurope (Voting Rights)	69,205	97,981	-
NSI REIT	7,953	316,545	0.01
OCI (Netherlands listing)	23,625	618,463	0.03
Pharming Group	157,873	139,138	0.01
Playa Hotels & Resorts	27,841	222,171	0.01
PostNL	118,162	514,249	0.02
RHI Magnesita	7,211	322,895	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Netherlands (30 Jun 2021: 1.26%) (continued)				Norway (30 Jun 2021: 0.79%) (continued)			
SBM Offshore	36,362	541,490	0.02	Kahoot	62,354	329,508	0.02
Shop Apotheke Europe	3,211	413,720	0.02	Leroy Seafood Group	78,403	613,119	0.03
SIF Holding	1,985	27,630	-	LINK Mobility Group Holding	13,716	29,976	-
Signify	31,120	1,443,190	0.07	MPC Container Ships	58,410	162,612	0.01
Sligro Food Group	8,757	212,115	0.01	NEL	378,528	652,894	0.03
SNS REAAL*	3,598	-	-	Nordic Semiconductor	42,706	1,441,242	0.07
Technip Energies	22,358	325,955	0.01	Norway Royal Salmon	4,703	87,145	-
TKH Group	9,825	620,101	0.03	Norwegian Air Shuttle	139,612	170,195	0.01
TomTom	14,769	153,005	0.01	Pexip Holding	17,538	81,542	-
uniQure	7,190	149,121	0.01	Protector Forsikring	19,487	239,546	0.01
Van Lanschot Kempen	7,690	192,391	0.01	Quantafuel	22,282	81,615	-
Vastned Retail REIT	6,253	170,662	0.01	REC Silicon	68,700	139,686	0.01
Wereldhave REIT	10,212	148,647	0.01	Salmar	13,865	955,957	0.04
				Sbanken	28,553	303,394	0.01
		22,265,381	1.01	Scatec Solar	27,174	470,706	0.02
New Zealand (30 Jun 2021: 0.34%)							
a2 Milk	180,582	733,158	0.03	Selvaag Bolig	26,706	154,452	0.01
Air New Zealand	171,951	177,767	0.01	SpareBank 1 Nord Norge	23,500	300,069	0.01
Argosy Property	192,772	211,170	0.01	Sparebank 1 Oestlandet	2,300	37,976	-
Chorus	125,813	617,609	0.03	SpareBank 1 SMN	28,220	476,824	0.02
Contact Energy	190,955	1,058,973	0.05	SpareBank 1 SR-Bank	40,338	609,304	0.03
Fletcher Building	194,572	976,457	0.04	Storebrand	112,063	1,124,913	0.05
Genesis Energy	151,924	297,482	0.01	TGS NOPEC Geophysical	35,873	344,073	0.02
Goodman Property Trust REIT	257,652	455,116	0.02	TOMRA Systems	29,070	2,080,125	0.09
Infratil	181,843	995,991	0.05	Vaccibody	31,092	284,536	0.01
Kiwi Property Group	381,784	312,359	0.01	Veidekke	32,498	487,933	0.02
Oceania Healthcare	98,236	90,125	-	Wallenius Wilhelmsen	30,686	176,078	0.01
Precinct Properties New Zealand	320,703	366,681	0.02	XXL	72,836	115,883	0.01
Pushpay Holdings	205,124	185,378	0.01			17,217,737	0.78
SKYCITY Entertainment Group	156,214	333,690	0.02	Portugal (30 Jun 2021: 0.07%)			
Summerset Group Holdings	58,240	545,477	0.02	Altri	20,762	132,455	0.01
Synlait Milk	69,846	165,457	0.01	Banco Comercial Portugues	2,002,964	320,938	0.02
Z Energy	96,300	234,058	0.01	Corticeira Amorim	5,159	66,178	-
				CTT-Correios de Portugal	28,664	148,478	0.01
		7,756,948	0.35	Navigator	62,200	236,958	0.01
Norway (30 Jun 2021: 0.79%)							
Aker	5,685	531,863	0.02	NOS	61,263	237,569	0.01
Aker Carbon Capture	56,473	176,816	0.01	Redes Energeticas Nacionais	105,563	305,517	0.01
Aker Horizons	41,403	155,150	0.01	Sonae	207,047	236,160	0.01
Aker Solutions	74,534	197,612	0.01			1,684,253	0.08
Atea	17,495	325,367	0.01	Puerto Rico (30 Jun 2021: 0.15%)			
Atlantic Sapphire	7,116	34,094	-	EVERTEC	15,110	755,198	0.03
Austevoll Seafood	28,530	344,238	0.02	First BanCorp (Puerto Rico listing)	49,900	687,622	0.03
Bonheur	3,411	137,317	0.01	OFG Bancorp	13,147	349,184	0.02
Borregaard	27,949	703,614	0.03	Popular	19,284	1,582,059	0.07
BW Offshore	28,676	86,500	-	Triple-S Management	6,955	248,155	0.01
Crayon Group Holding	12,660	262,724	0.01			3,622,218	0.16
DNO	154,772	183,498	0.01	Singapore (30 Jun 2021: 0.84%)			
Elkem	54,525	184,382	0.01	AEM Holdings	71,400	278,577	0.01
Elopak	16,755	50,911	-	AIMS APAC REIT	215,800	232,103	0.01
Entra	28,095	631,781	0.03	Ascendas India Trust	172,400	181,588	0.01
Europris	47,174	377,144	0.02	Ascott Residence Trust REIT	594,970	454,563	0.02
Fjordkraft Holding	22,744	122,924	0.01	BW Energy	19,103	43,542	-
FLEX LNG	6,391	142,774	0.01	BW LPG	19,542	110,914	-
Frontline	22,842	162,671	0.01	Cache Logistics Trust REIT	343,756	229,485	0.01
Golden Ocean Group (Norway listing)	33,592	303,034	0.01	CapitaLand China Trust REIT	245,355	216,573	0.01
Grieg Seafood	6,157	58,021	-	CDL Hospitality Trusts	232,800	202,037	0.01
Hexagon Composites	25,318	93,999	-	ComfortDelGro	532,200	552,669	0.03

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
Singapore (30 Jun 2021: 0.84%) (continued)			
COSCO SHIPPING International			
Singapore	36,000	6,809	-
Cromwell European REIT	78,600	226,141	0.01
Eagle Hospitality Trust	499,500	1	-
ESR- REIT	889,116	316,564	0.01
Far East Hospitality Trust REIT	24,419	10,687	-
First Resources	86,500	96,885	-
Flex	122,513	2,245,663	0.10
Fortune REIT	347,000	356,511	0.02
Frasers Centrepoint Trust REIT	263,983	452,324	0.02
Frasers Hospitality Trust	64,500	22,247	-
Frasers Logistics & Commercial Trust REIT	616,608	695,208	0.03
Frencken Group	49,600	72,479	-
Golden Agri-Resources	1,887,100	342,944	0.02
Haw Par	19,100	160,802	0.01
Hutchison Port Holdings Trust	1,753,000	394,425	0.02
iFAST	37,400	233,030	0.01
IGG	168,000	149,332	0.01
Kenon Holdings	5,278	267,936	0.01
Keppel DC REIT	316,113	579,163	0.03
Keppel Infrastructure Trust	967,894	391,279	0.02
Keppel Pacific Oak US REIT	290,100	232,080	0.01
Keppel REIT	402,155	337,081	0.02
Lendlease Global Commercial REIT	135,100	89,689	-
Manulife US REIT	282,996	189,607	0.01
Mapletree Industrial Trust REIT	445,894	896,319	0.04
Mapletree North Asia Commercial Trust REIT	569,256	468,697	0.02
Maxeon Solar Technologies	2,500	34,750	-
Nanofilm Technologies International	61,900	175,394	0.01
NetLink NBN Trust	799,500	593,035	0.03
Olam International	101,890	132,261	0.01
OUE Commercial REIT	854,634	278,930	0.01
Parkway Life REIT	89,700	341,328	0.02
Prime Us	55,700	46,510	-
Raffles Medical Group	376,045	382,140	0.02
Razer	299,000	92,811	-
Riverstone Holdings	51,900	26,948	-
Sasseur REIT	135,500	84,929	-
SATS	155,800	449,551	0.02
Sembcorp Industries	311,700	462,411	0.02
Sembcorp Marine	3,395,900	206,553	0.01
Sheng Siong Group	141,900	153,673	0.01
SIA Engineering	33,900	54,817	-
Silverlake Axis	456,100	93,037	-
Singapore Post	258,000	124,393	0.01
Singapore Press Holdings	364,600	630,136	0.03
SPH REIT	143,500	106,442	-
Starhill Global REIT	371,500	180,494	0.01
StarHub	128,000	129,125	0.01
Suntec REIT	380,700	426,404	0.02
Yangzijiang Shipbuilding Holdings	659,300	655,314	0.03
Yanlord Land Group	249,900	205,755	0.01
		17,803,095	0.81
Spain (30 Jun 2021: 0.71%)			
Acciona	6,030	1,152,715	0.05

	Shares	Fair value US\$	% of Net assets
Spain (30 Jun 2021: 0.71%) (continued)			
Acerinox	36,890	477,616	0.02
Almirall	16,313	209,628	0.01
Applus Services	35,714	328,364	0.01
Atresmedia Corp de Medios de Comunicacion	20,000	75,874	-
Audax Renovables	22,602	32,386	-
Banco de Sabadell	1,331,575	896,143	0.04
Bankinter	145,598	746,573	0.03
Cia de Distribucion Integral Logista Holdings	15,806	315,094	0.01
CIE Automotive	14,961	465,493	0.02
Construcciones y Auxiliar de Ferrocarriles	3,767	156,788	0.01
Corp Financiera Alba	3,003	175,873	0.01
Distribuidora Internacional de Alimentacion	6,037,149	109,161	-
Ebro Foods	19,354	371,518	0.02
Ence Energia y Celulosa	44,865	115,510	0.01
Faes Farma (Non-Voting Rights)	69,506	14,386	-
Faes Farma (Voting Rights)	69,506	274,909	0.01
Fluidra	20,652	826,688	0.04
Gestamp Automocion	28,866	146,078	0.01
Global Dominion Access	25,860	137,776	0.01
Grenergy Renovables	1,968	64,902	-
Grupo Catalana Occidente	12,246	417,784	0.02
Indra Sistemas	35,348	382,682	0.02
Inmobiliaria Colonial Socimi REIT	71,146	667,485	0.03
Laboratorios Farmaceuticos Rovi	3,550	297,935	0.01
Lar Espana Real Estate Socimi REIT	24,491	142,598	0.01
Let's GOWEX*	1,690	-	-
Linea Directa Aseguradora	185,804	339,870	0.02
Mapfre	234,149	480,758	0.02
Mediaset Espana Comunicacion	32,046	149,780	0.01
Melia Hotels International	16,993	115,985	0.01
Merlin Properties Socimi REIT	82,651	899,491	0.04
Metrovacesa	6,698	54,233	-
Miquel y Costas & Miquel	14,752	219,765	0.01
Neinor Homes	9,956	119,333	0.01
Pharma Mar	5,130	332,645	0.02
Prosegur Cash	194,249	138,283	0.01
Prosegur Cia de Seguridad	50,295	132,122	0.01
Sacyr	95,271	247,670	0.01
Solaria Energia y Medio Ambiente	15,801	307,627	0.01
Talgo	34,613	213,735	0.01
Tecnicas Reunidas	13,136	103,821	-
Unicaja Banco	290,181	286,765	0.01
Viscofan	9,580	619,890	0.03
Zardoya Otis	39,179	316,781	0.01
		14,080,513	0.64
Sweden (30 Jun 2021: 2.62%)			
AAK	43,696	942,564	0.04
AcadeMedia	15,040	92,195	-
AddTech	68,260	1,628,496	0.07
AF Poyry	24,356	685,982	0.03
Alimak Group	14,999	189,520	0.01
Ambea	29,282	195,993	0.01
Arjo	53,808	658,496	0.03

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (30 Jun 2021: 2.62%) (continued)				Sweden (30 Jun 2021: 2.62%) (continued)			
Atrium Ljungberg	10,423	229,899	0.01	INVISIO	8,506	153,888	0.01
Attendo	26,997	114,800	0.01	Inwido	16,149	333,901	0.02
Avanza Bank Holding	30,659	1,124,927	0.05	JM	13,272	598,965	0.03
Axfood	25,203	724,870	0.03	Karo Pharma	9,350	61,963	-
Bactiguard Holding	2,724	49,643	-	K-fast Holding	11,614	111,601	0.01
Beijer Alma	11,192	339,326	0.02	KNOW IT	3,045	126,289	0.01
Beijer Ref	60,528	1,323,027	0.06	LeoVegas	20,002	77,411	-
Betsson	25,186	152,025	0.01	Lime Technologies	4,921	187,082	0.01
BHG Group	20,732	218,567	0.01	Lindab International	19,542	693,716	0.03
Bilia	18,866	333,817	0.02	Loomis	18,161	482,817	0.02
BillerudKorsnas	49,332	930,098	0.04	Mekonomen	11,156	193,576	0.01
Bioarctic	6,334	83,391	-	MIPS	6,932	908,816	0.04
BioGaia	5,449	311,755	0.01	Modern Times Group	26,266	268,060	0.01
Biotage	14,982	433,549	0.02	Munters Group	34,294	264,955	0.01
Bonava	22,229	192,119	0.01	Mycronic	18,307	426,645	0.02
Boozt	14,591	296,208	0.01	NCC B-Shares	18,491	342,500	0.02
Bravida Holding	49,831	698,988	0.03	New Wave Group	8,484	157,239	0.01
Bufab	6,049	298,647	0.01	Nobia	32,739	197,074	0.01
Bure Equity	13,825	669,120	0.03	Nobina	24,109	284,924	0.01
Calliditas Therapeutics	4,598	57,286	-	Nolato	51,199	610,168	0.03
Camurus	7,111	118,440	0.01	Nordic Entertainment Group	18,845	976,609	0.04
Castellum	65,053	1,751,732	0.08	Nordnet	26,887	515,536	0.02
Catena	8,199	510,748	0.02	Nyfosa	44,954	774,568	0.04
Cellavision	3,964	142,381	0.01	OX2	9,530	62,313	-
CELLINK	8,151	250,098	0.01	Pandox	20,875	336,625	0.02
Cibus Nordic Real Estate	8,103	260,260	0.01	Paradox Interactive	11,205	220,911	0.01
Cint Group	26,764	426,712	0.02	Peab	40,862	515,409	0.02
Clas Ohlson	7,765	117,755	0.01	Platzer Fastigheter Holding	15,661	234,556	0.01
Cloetta	34,745	100,545	-	PowerCell Sweden	13,130	268,434	0.01
Collector	26,268	110,192	0.01	Ratos	46,522	297,768	0.01
Coor Service Management Holding	22,284	203,424	0.01	Re:NewCell	4,828	117,103	0.01
Corem Property Group	150,583	543,033	0.02	Resurs Holding	37,009	155,413	0.01
Creades	12,906	209,758	0.01	RVRC Holding	5,903	68,263	-
Desenio Group	5,254	14,078	-	Saab	18,071	459,666	0.02
Dios Fastigheter	20,497	268,951	0.01	Samhallsbyggnadsbolaget i Norden - Class B	226,037	1,658,231	0.08
Dometic Group	79,159	1,039,995	0.05	Samhallsbyggnadsbolaget i Norden - Class D	39,863	141,509	0.01
Duni	5,458	70,411	-	SAS	790,837	111,413	0.01
Dustin Group	19,666	230,461	0.01	Scandic Hotels Group	39,250	158,190	0.01
Electrolux Professional	60,734	420,932	0.02	Sdipotech	5,993	312,099	0.01
Elekta	87,304	1,104,577	0.05	Sectra	32,976	729,170	0.03
Fabege	64,453	1,078,862	0.05	Sedana Medical	13,747	148,875	0.01
Fagerhult	12,682	85,304	-	SkiStar	8,687	163,112	0.01
Fingerprint Cards	61,119	139,603	0.01	SSAB - Class A	62,667	362,968	0.02
Fortnox	12,644	816,972	0.04	SSAB - Class B	140,269	706,624	0.03
GARO	9,214	219,821	0.01	Stillfront Group	75,340	401,920	0.02
Granges	22,190	260,040	0.01	Storytel	9,678	176,482	0.01
Hansa Biopharma	8,625	84,594	-	Surgical Science	7,162	222,679	0.01
Hemnet Group	10,782	199,233	0.01	Svolder AB	5,471	221,768	0.01
Hexatronic Group	7,547	420,118	0.02	Sweco	49,035	921,791	0.04
Hexpol	66,130	885,984	0.04	SwedenCare	15,436	262,386	0.01
HMS Networks	6,739	415,333	0.02	Thule Group	25,864	1,565,464	0.07
Holmen	23,653	1,135,645	0.05	Tobii	27,410	111,168	0.01
Hufvudstaden	30,510	455,602	0.02	Tobii Dynavox	27,410	97,514	-
Humble Group	34,686	107,270	0.01	Trelleborg	59,138	1,553,264	0.07
Indutrade	66,059	2,022,516	0.09	Troax Group	8,770	448,969	0.02
Instalco	10,701	513,430	0.02	Vestum	36,219	207,101	0.01
Intrum	17,034	439,121	0.02				
Investment Ab Oresund	2,963	47,715	-				

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (30 Jun 2021: 2.62%) (continued)				Switzerland (30 Jun 2021: 2.02%) (continued)			
Vimian Group	28,746	251,936	0.01	Medmix	4,621	229,034	0.01
Vitec Software Group	6,107	375,707	0.02	Metall Zug	46	104,000	-
Vitrolife	17,684	1,093,793	0.05	Meyer Burger Technology	521,589	232,988	0.01
VNV Global	18,193	210,386	0.01	Mobilezone Holding	6,585	98,434	-
Volati	3,270	81,806	-	Mobimo Holding	1,383	463,707	0.02
Wallenstam	36,965	685,909	0.03	Molecular Partners	6,688	130,802	0.01
Wihlborgs Fastigheter	31,691	718,957	0.03	Montana Aerospace	3,352	124,530	0.01
Xvivo Perfusion	3,824	117,628	0.01	OC Oerlikon	44,953	462,037	0.02
		55,900,537	2.54	Orior	1,181	116,525	0.01
				Peach Property Group	1,544	107,435	-
Switzerland (30 Jun 2021: 2.02%)							
Allreal Holding	3,305	732,711	0.03	Petroplus Holdings*	1,337	-	-
ALSO Holding	1,398	460,297	0.02	PolyPeptide Group	2,526	379,808	0.02
APG SGA	769	167,954	0.01	PSP Swiss Property	11,134	1,389,382	0.06
Arbonia	17,963	406,122	0.02	Relief Therapeutics Holding	488,738	33,364	-
Aryzta	273,873	342,961	0.02	Rieter Holding	1,016	197,368	0.01
Ascom Holding	11,898	153,565	0.01	Schweiter Technologies	224	332,380	0.02
Autoneum Holding	866	161,291	0.01	Sensirion Holding	2,000	292,817	0.01
Banque Cantonale Vaudoise	6,836	531,185	0.02	SFS Group	3,947	546,684	0.02
Basilea Pharmaceutica	2,718	122,066	0.01	Siegfried Holding	951	928,403	0.04
Belimo Holding	2,394	1,523,920	0.07	SIG Combibloc Group	78,959	2,206,328	0.10
Bell Food Group	904	289,709	0.01	Softwareone Holding	22,641	491,013	0.02
BKW	4,736	616,462	0.03	St Galler Kantonalbank	737	351,858	0.02
Bobst Group	1,186	107,907	0.01	Stadler Rail	12,121	531,321	0.02
Bossard Holding	1,711	616,873	0.03	Sulzer	4,621	455,684	0.02
Bucher Industries	1,553	768,702	0.04	Swissquote Group Holding	2,066	454,627	0.02
Burckhardt Compression Holding	705	333,872	0.02	Tecan Group	2,984	1,819,253	0.08
Bystronic	295	415,069	0.02	Transocean	148,381	409,532	0.02
Cembra Money Bank	7,236	527,720	0.02	TX Group	978	167,875	0.01
Coltene Holding	1,158	142,852	0.01	u-blox Holding	1,749	135,232	0.01
Comet Holding	1,484	548,061	0.03	Valiant Holding	3,488	349,508	0.02
CRISPR Therapeutics	15,134	1,146,855	0.05	Valora Holding	912	155,945	0.01
Daetwyler Holding	2,004	884,166	0.04	Vetropack Holding	2,910	183,961	0.01
DKSH Holding	9,219	761,884	0.03	Vontobel Holding	7,439	652,336	0.03
dormakaba Holding	667	441,787	0.02	VZ Holding	3,848	413,032	0.02
Duffy	17,871	885,557	0.04	V-ZUG Holding	460	62,097	-
EFG International	33,074	252,279	0.01	Ypsomed Holding	256	52,372	-
Emmi	596	703,831	0.03	Zehnder Group	2,615	267,197	0.01
Flughafen Zurich	4,926	887,183	0.04	Zur Rose Group	2,201	568,881	0.03
Forbo Holding	261	535,664	0.02			40,393,702	1.84
Galenica	12,700	955,479	0.04	Thailand (30 Jun 2021: 0.04%)			
Georg Fischer	1,062	1,614,301	0.07	Fabrinet	8,783	1,040,522	0.05
Gurit Holding	57	97,341	-	United Kingdom (30 Jun 2021: 6.47%)			
Helvetia Holding	8,750	1,031,389	0.05	AB Dynamics	1,779	42,649	-
Huber & Suhner	3,042	290,461	0.01	Abcam	52,099	1,222,900	0.06
Idorsia	27,272	557,921	0.03	Advanced Medical Solutions Group	32,761	149,981	0.01
Implenia	3,022	68,854	-	AG Barr	15,179	106,497	-
Inficon Holding	424	622,633	0.03	Airtel Africa	206,747	374,398	0.02
Interroll Holding	155	698,321	0.03	AJ Bell	74,441	382,536	0.02
Intershop Holding	265	177,995	0.01	Alliance Pharma	57,130	84,189	-
IWG	184,074	725,518	0.03	Alpha FX Group	13,004	384,850	0.02
Kardex Holding	1,664	547,879	0.03	Alphawave IP Group	62,379	168,810	0.01
Komax Holding	716	198,812	0.01	AO World	67,574	101,136	-
Landis&Gyr Group	4,831	327,404	0.01	Argo Blockchain	44,928	59,514	-
LEM Holding	124	345,673	0.02	Ascential	98,972	539,428	0.02
Leonteq	4,169	317,085	0.01	Ashmore Group	116,580	459,494	0.02
Medacta Group	2,028	316,058	0.01	ASOS	17,046	552,033	0.02
Medartis Holding	940	134,323	0.01				

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2021: 6.47%) (continued)			
Assura REIT	660,535	624,474	0.03
Aston Martin Lagonda Global Holdings	16,398	300,505	0.01
Auction Technology Group	22,336	458,635	0.02
Avacta Group	61,699	105,630	-
Avast	168,674	1,387,212	0.06
Avon Protection	7,390	112,205	-
Babcock International Group	57,460	247,956	0.01
Bakkavor Group	33,166	56,691	-
Balfour Beatty	163,389	579,812	0.03
Bank of Georgia Group	8,991	203,127	0.01
Beazley	138,595	875,338	0.04
Bellway	29,885	1,350,337	0.06
Biffa	83,263	404,300	0.02
Big Yellow Group REIT	43,376	1,002,873	0.05
Blue Prism Group	21,498	367,760	0.02
Bodycote	44,749	524,582	0.02
boohoo Group	245,467	409,607	0.02
Brewin Dolphin Holdings	59,500	298,182	0.01
Bridgepoint Group	43,433	290,021	0.01
Britvic	64,572	804,628	0.04
Bytes Technology Group	48,523	372,972	0.02
Cairn Energy	119,384	304,480	0.01
Capita	410,886	203,131	0.01
Capital & Counties Properties REIT	206,616	471,269	0.02
Capri Holdings	37,282	2,419,975	0.11
Carnival (UK listing)	38,350	718,686	0.03
Central Asia Metals	24,354	85,434	-
Centrica	1,426,356	1,381,329	0.06
Ceres Power Holdings	22,265	300,513	0.01
Chemring Group	42,966	172,258	0.01
Cineworld Group	274,042	118,739	0.01
Civitas Social Housing REIT	121,115	158,959	0.01
Clarkson	6,663	350,158	0.02
Clinigen Healthcare	26,793	332,233	0.01
Clipper Logistics	21,110	207,581	0.01
Close Brothers Group	39,119	743,906	0.03
CLS Holdings	23,701	70,142	-
CMC Markets	37,824	134,993	0.01
Coats Group	344,346	322,748	0.01
Computacenter	20,158	794,517	0.04
ContourGlobal	55,902	144,921	0.01
ConvaTec Group	390,892	1,022,621	0.05
Countryside Properties	127,257	775,635	0.04
Craneware	3,551	116,634	0.01
Cranswick	13,412	672,501	0.03
Crest Nicholson Holdings	70,955	357,511	0.02
Cushman & Wakefield	32,149	714,994	0.03
Custodian REIT	197,584	283,675	0.01
CVS Group	14,807	449,240	0.02
Dechra Pharmaceuticals	26,248	1,893,123	0.09
Deliveroo	171,478	487,046	0.02
Derwent London REIT	24,643	1,139,849	0.05
Diploma	30,682	1,402,141	0.06
Direct Line Insurance Group	329,807	1,246,313	0.06
Diversified Energy	147,599	208,712	0.01
Dixons Carphone	263,151	407,750	0.02
Domino's Pizza Group	96,103	597,205	0.03
dotdigital group	47,079	126,129	0.01

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2021: 6.47%) (continued)			
Dr. Martens	111,986	649,188	0.03
Drax Group	102,931	843,460	0.04
DS Smith	336,362	1,748,537	0.08
Dunelm Group	28,805	538,796	0.02
easyJet	74,101	558,036	0.03
Electrocomponents	116,675	1,905,847	0.09
Elementis	141,040	251,398	0.01
EMIS Group	10,735	197,744	0.01
Empiric Student Property REIT	227,955	265,528	0.01
Energiean	28,643	331,702	0.01
Ergomed	10,432	211,944	0.01
Eurasia Mining	452,987	150,319	0.01
Euromoney Institutional Investor	35,396	443,465	0.02
Ferrexpo	78,550	318,538	0.01
Fevertree Drinks	25,824	946,137	0.04
Filtrona	76,104	355,623	0.02
First Derivatives	4,566	124,307	0.01
Firstgroup	151,855	210,205	0.01
Forterra - UK listing	31,072	116,156	0.01
Frontier Developments	6,547	157,843	0.01
Funding Circle Holdings	66,173	100,383	-
Future - UK listing	28,409	1,473,729	0.07
Games Workshop Group	8,101	1,093,948	0.05
Gamma Communications	19,196	429,000	0.02
GAN	7,400	68,006	-
Gates Industrial	14,421	229,438	0.01
GB Group	55,736	557,506	0.03
Genuit Group	60,562	480,685	0.02
Genus	16,321	1,091,593	0.05
Go-Ahead Group	12,704	114,770	0.01
Grainger	153,902	656,626	0.03
Great Portland Estates REIT	53,231	524,879	0.02
Greatland Gold	699,678	151,629	0.01
Greggs	25,315	1,144,187	0.05
Gym Group	29,779	102,650	-
Halfords Group	49,929	233,581	0.01
Hammerson REIT	820,084	364,330	0.02
Harbour Energy (UK listing)	100,495	481,849	0.02
Hays	428,081	847,689	0.04
Helical	36,984	227,422	0.01
Helios Towers	161,157	375,440	0.02
Hill & Smith Holdings	17,077	415,414	0.02
Hochschild Mining	91,208	160,721	0.01
Home REIT	77,350	136,197	0.01
HomeServe	74,930	887,521	0.04
Hotel Chocolat Group	26,905	184,029	0.01
Howden Joinery Group	139,533	1,703,182	0.08
Hunting	74,974	171,820	0.01
Ibstock	114,599	316,336	0.01
Ideagen	30,979	115,389	0.01
IG Design Group	17,964	62,288	-
IG Group Holdings	87,575	964,348	0.04
IMI	67,093	1,577,575	0.07
Impax Asset Management Group	19,690	392,570	0.02
Inchcape	96,778	1,192,181	0.05
Indivior	174,495	607,406	0.03
IntegraFin Holdings	67,032	508,886	0.02
Intermediate Capital Group	70,320	2,089,674	0.09

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2021: 6.47%) (continued)				United Kingdom (30 Jun 2021: 6.47%) (continued)			
Investec	168,028	916,032	0.04	Petropavlovsk	691,448	179,346	0.01
IP Group	252,497	423,389	0.02	Pets at Home Group	124,636	784,982	0.04
IQE	230,145	107,699	-	Picton Property Income REIT	222,809	307,819	0.01
ITM Power	105,552	563,282	0.03	Polar Capital Holdings	8,931	95,926	-
ITV	891,124	1,334,320	0.06	Premier Foods	151,964	230,115	0.01
Janus Henderson Group - UK listing*	8,655	-	-	Primary Health Properties REIT	318,975	654,102	0.03
Janus Henderson Group (US listing)	28,474	1,194,200	0.05	Provident Financial	57,753	280,979	0.01
JD Wetherspoon	23,847	310,399	0.01	PZ Cussons	58,161	161,885	0.01
JET2	39,733	600,052	0.03	QinetiQ Group	137,583	495,689	0.02
John Wood Group	158,556	410,399	0.02	Quilter	422,327	849,451	0.04
Johnson Service Group	63,577	127,101	0.01	Rank Group	59,667	126,073	0.01
Judges Scientific	2,658	302,411	0.01	Rathbone Brothers	15,249	409,776	0.02
Jupiter Fund Management	112,332	390,108	0.02	Reach	70,332	269,113	0.01
Just Group	264,710	299,737	0.01	Redrow	68,140	646,784	0.03
Kainos Group	19,761	513,091	0.02	Regional REIT	228,682	290,844	0.01
Kape Technologies	27,195	167,596	0.01	Renewi	18,731	192,052	0.01
Keller Group	9,881	131,826	0.01	Renishaw	9,354	605,603	0.03
Keywords Studios	17,999	717,223	0.03	Restaurant Group	205,290	262,206	0.01
Kier Group	104,258	155,334	0.01	Restore	18,279	121,314	0.01
Lancashire Holdings	64,102	460,162	0.02	Rightmove	213,750	2,301,634	0.10
Learning Technologies Group	123,474	297,352	0.01	Rotork	214,685	1,038,667	0.05
Liontrust Asset Management	15,528	462,702	0.02	Royal Mail	197,765	1,355,386	0.06
LivaNova	12,796	1,118,754	0.05	RWS Holdings	70,253	618,502	0.03
LondonMetric Property REIT	212,558	815,906	0.04	S4 Capital	71,009	609,769	0.03
Luceco	36,353	171,596	0.01	Sabre Insurance Group	81,198	202,141	0.01
Luxfer Holdings	4,700	90,757	-	Safestore Holdings REIT	52,714	1,006,005	0.05
LXI REIT	124,543	244,597	0.01	Saga	35,874	138,480	0.01
Man Group	338,849	1,043,662	0.05	Savills	37,311	711,545	0.03
Marks & Spencer Group	480,675	1,506,530	0.07	Secure Income REIT	65,674	378,047	0.02
Marshalls	45,842	429,978	0.02	Senior	154,668	307,950	0.01
Marston's	183,827	191,718	0.01	Serco Group	299,430	545,888	0.02
Mediclinic International	84,753	367,799	0.02	Serica Energy	19,013	62,063	-
Meggitt	192,739	1,926,589	0.09	Shaftesbury REIT	48,309	402,408	0.02
Michael Page International	79,090	678,627	0.03	SIG	260,800	168,001	0.01
Micro Focus International (UK listing)	81,783	462,912	0.02	Smart Metering Systems	27,680	315,301	0.01
Mitchells & Butlers	53,414	185,207	0.01	Softcat	29,846	729,266	0.03
Mitie Group	395,161	345,221	0.02	SolGold	226,356	88,911	-
Moneysupermarket.com Group	129,709	379,478	0.02	Spectris	28,686	1,421,270	0.06
Moonpig Group	21,168	107,516	-	Spire Healthcare Group	86,952	294,430	0.01
Morgan Advanced Materials	77,724	377,405	0.02	Spirent Communications	147,025	550,019	0.02
Morgan Sindall Group	10,136	345,963	0.02	Sports Direct International	52,915	552,581	0.02
Myovant Sciences	10,939	170,320	0.01	SSP Group	185,042	601,763	0.03
Naked Wines	8,963	79,031	-	Stagecoach Group	97,919	119,032	0.01
National Express Group	138,594	482,812	0.02	SThree	34,140	214,558	0.01
NCC Group	79,233	250,586	0.01	Stolt-Nielsen	911	14,071	-
Network International Holdings	122,360	484,265	0.02	Sumo Group	18,886	131,226	0.01
Nielsen Holdings	85,166	1,746,755	0.08	Synthomer	83,880	453,991	0.02
Ninety One (UK listing)	98,496	369,807	0.02	Target Healthcare REIT	146,508	234,157	0.01
Northgate	72,583	429,123	0.02	Tate & Lyle	116,810	1,046,423	0.05
Numis	3,405	15,773	-	TBC Bank Group	11,477	256,493	0.01
On the Beach Group	35,187	135,828	0.01	Team17 Group	18,403	194,422	0.01
Ortho Clinical Diagnostics Holdings	29,040	621,166	0.03	TechnipFMC (USA listing)	99,143	586,927	0.03
OSB Group	102,875	772,635	0.04	Telecom Plus	14,607	313,781	0.01
Oxford Biomedica	14,406	240,000	0.01	TI Fluid Systems	65,244	225,343	0.01
Pantheon Resources	114,609	119,994	0.01	TP ICAP Group	177,736	367,602	0.02
Paragon Group	63,435	486,734	0.02	Trainline	117,387	443,596	0.02
Pennon Group	72,280	1,142,489	0.05	Travis Perkins	53,985	1,136,650	0.05
Petrofac	130,006	203,028	0.01	Tritax Big Box REIT	421,096	1,420,180	0.06

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2021: 6.47%) (continued)			
Tronox Holdings	27,895	670,317	0.03
Trustpilot Group	39,622	175,703	0.01
Tullow Oil	273,601	172,134	0.01
Tyman	38,944	210,727	0.01
Ultra Electronics Holdings	18,495	796,608	0.04
UNITE Group REIT	81,334	1,223,358	0.06
Urban Logistics REIT	97,680	247,406	0.01
Vesuvius	54,225	330,650	0.01
Victoria	16,612	270,002	0.01
Victrex	21,477	710,948	0.03
Virgin Money	318,292	766,515	0.03
Vistry Group	55,299	886,813	0.04
Vivo Energy	117,642	210,010	0.01
Volex	28,982	135,232	0.01
Volution Group	41,187	308,495	0.01
Warehouse REIT	157,931	378,192	0.02
Watkin Jones	93,249	330,277	0.01
Weir Group	64,109	1,486,137	0.07
WH Smith	33,555	672,639	0.03
Wickes Group	68,096	218,591	0.01
Workspace Group REIT	40,844	447,272	0.02
Yellow Cake	37,276	171,661	0.01
YouGov	20,068	434,898	0.02
		137,504,062	6.25
United States of America (30 Jun 2021: 57.80%)			
1-800-Flowers.com	6,561	153,331	0.01
1Life Healthcare	20,800	365,456	0.02
1st Source	2,939	145,774	0.01
23&Me Holding	14,800	98,568	-
2seventy bio	4,854	124,408	0.01
2U	18,162	364,511	0.02
3D Systems	30,819	663,841	0.03
4D Molecular Therapeutics	4,399	96,514	-
8x8	27,652	463,448	0.02
908 Devices	2,192	56,707	-
A10 Networks	18,575	307,974	0.01
AAON	11,036	876,589	0.04
AAR	5,989	233,751	0.01
Aaron's	10,763	265,308	0.01
Abercrombie & Fitch	15,298	532,829	0.02
ABM Industries	16,549	676,027	0.03
Acadia Healthcare	20,419	1,239,433	0.06
ACADIA Pharmaceuticals	31,882	744,126	0.03
Acadia REIT	20,887	455,963	0.02
Accel Entertainment	18,100	235,662	0.01
Accelerate Diagnostics	14,251	74,390	-
ACCO Brands	19,433	160,517	0.01
Accolade	8,400	221,424	0.01
Achillion Pharmace*	39,350	-	-
ACI Worldwide	25,704	891,929	0.04
Aclaris Therapeutics	11,215	163,066	0.01
ACM Research	3,194	272,352	0.01
Acuity Brands	8,686	1,839,000	0.08
Acushnet Holdings	8,115	430,744	0.02
ACV Auctions	11,100	209,124	0.01
AdaptHealth	21,305	521,120	0.02
Adaptive Biotechnologies	22,054	618,835	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Addus HomeCare	4,648	434,634	0.02
ADT	40,451	340,193	0.02
Adtalem Global Education	11,400	336,984	0.02
ADTRAN	14,539	331,925	0.02
Advanced Drainage Systems	12,914	1,757,983	0.08
Advanced Energy Industries	9,096	828,282	0.04
AdvanSix	6,558	309,865	0.01
Advantage Solutions	18,100	145,162	0.01
AECOM	33,422	2,585,192	0.12
Aerie Pharmaceuticals	9,740	68,375	-
Aerojet Rocketdyne Holdings	16,821	786,550	0.04
AeroVironment	6,229	386,385	0.02
Aeva Technologies	21,700	164,052	0.01
AEye	20,100	97,284	-
Affiliated Managers Group	10,417	1,713,701	0.08
AGCO	15,762	1,828,707	0.08
Agenus	39,373	126,781	0.01
Agiliti	5,400	125,064	0.01
Agilysys	4,887	217,276	0.01
Agios Pharmaceuticals	13,403	440,557	0.02
Agree Realty REIT	16,392	1,169,733	0.05
Air Lease	26,313	1,163,824	0.05
Air Transport Services Group	4,359	128,067	0.01
Akebia Therapeutics	36,927	83,455	-
Akero Therapeutics	3,900	82,485	-
Alamo Group	2,223	327,181	0.01
Alarm.com Holdings	11,872	1,006,864	0.05
Alaska Air Group	7,455	388,405	0.02
Albany International	7,279	643,828	0.03
Albireo Pharma	5,100	118,779	0.01
Alcoa	45,762	2,726,500	0.12
Alder Biopharmaceuticals	11,609	10,216	-
Alector	12,262	253,210	0.01
Alexander & Baldwin REIT	20,418	512,288	0.02
Alexander's REIT	856	222,817	0.01
Alignment Healthcare	9,700	136,382	0.01
Aligos Therapeutics	3,192	37,889	-
Alkami Technology	3,600	72,216	-
Allakos	7,917	77,507	-
Allegheny Technologies	31,254	497,876	0.02
Allegiance Bancshares	2,765	116,711	0.01
Allegiant Travel	1,144	213,974	0.01
Allegro MicroSystems	13,500	488,430	0.02
ALLETE	12,906	856,313	0.04
Alliance Data Systems	11,271	750,310	0.03
Allison Transmission Holdings	26,229	953,424	0.04
Allogene Therapeutics	19,055	284,301	0.01
Allovir	10,200	131,988	0.01
Allscripts Healthcare Solutions	31,010	572,134	0.03
Alpha & Omega Semiconductor Ltd	5,224	316,365	0.01
Alpha Metallurgical Resources	3,300	201,465	0.01
Alphatec Holdings	18,196	207,980	0.01
Altair Engineering	11,926	922,118	0.04
Alteryx	14,653	886,506	0.04
Altice	52,766	853,754	0.04
Alto Ingredients	19,200	92,352	-
Altra Industrial Motion	16,494	850,596	0.04
ALX Oncology Holdings	2,000	42,980	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
A-Mark Precious Metals	1,500	91,650	-
Ambac Financial Group	10,072	161,656	0.01
Ambarella	8,992	1,824,387	0.08
AMC Networks	5,851	201,508	0.01
Amedisys	8,077	1,307,505	0.06
Amerant Bancorp	5,495	189,852	0.01
Ameresco	6,245	508,593	0.02
American Airlines Group	39,212	704,248	0.03
American Assets Trust REIT	12,377	464,509	0.02
American Axle & Manufacturing Holdings	31,905	297,674	0.01
American Campus Communities REIT	33,192	1,901,570	0.09
American Eagle Outfitters	39,415	997,988	0.05
American Equity Investment Life Holding	19,001	739,519	0.03
American Finance Trust REIT	26,839	245,040	0.01
American Homes 4 Rent REIT	71,713	3,127,404	0.14
American National Group	2,081	392,976	0.02
American Public Education	6,252	139,107	0.01
American Software	3,200	83,744	-
American States Water	9,082	939,442	0.04
American Vanguard	3,485	57,119	-
American Well	13,800	83,352	-
American Woodmark	3,636	237,067	0.01
America's Car-Mart	2,284	233,882	0.01
Americold REIT	65,191	2,137,613	0.10
Ameris Bancorp	15,431	766,612	0.03
AMERISAFE	4,021	216,450	0.01
Amicus Therapeutics	52,266	603,672	0.03
Amkor Technology	26,501	656,960	0.03
AMMO	23,100	125,895	0.01
AMN Healthcare Services	11,637	1,423,554	0.06
Amneal Pharmaceuticals	23,289	111,554	0.01
Amphastar Pharmaceuticals	8,460	197,033	0.01
Amyris	42,099	227,756	0.01
Anaplan	34,080	1,562,568	0.07
AnaptysBio	6,204	215,589	0.01
Anavex Life Sciences	17,631	305,722	0.01
Andersons	7,696	297,912	0.01
ANGI Homeservices	16,983	156,413	0.01
AngioDynamics	9,877	272,408	0.01
ANI Pharmaceuticals	5,224	240,722	0.01
Anika Therapeutics	6,103	218,670	0.01
Annexon	2,638	30,311	-
Antares Pharma	38,652	137,988	0.01
Anterix	2,725	160,121	0.01
Antero Midstream	75,746	733,221	0.03
Antero Resources	69,077	1,208,847	0.06
APA	92,513	2,487,675	0.11
Apartment Income REIT	37,514	2,050,890	0.09
Apartment Investment & Management REIT	40,596	313,401	0.01
Apellis Pharmaceuticals	18,730	885,554	0.04
API Group	34,484	888,653	0.04
Apogee Enterprises	4,700	226,305	0.01
Apollo Commercial Real Estate Finance REIT	31,910	419,936	0.02
Apollo Medical Holdings	8,000	587,840	0.03
Appfolio	4,493	543,923	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Appharvest	13,100	50,959	-
Appian	8,872	578,543	0.03
Apple Hospitality REIT	53,161	858,550	0.04
Applied Industrial Technologies	9,451	970,618	0.04
Applied Molecular Transport	3,400	47,532	-
Applied Therapeutics	8,815	78,894	-
Apria	4,218	137,507	0.01
AptarGroup	16,162	1,979,522	0.09
Arbor REIT	32,678	598,661	0.03
ArcBest	6,161	738,396	0.03
Arch Resources	3,373	308,022	0.01
Archrock	36,505	273,057	0.01
Arconic	25,320	835,813	0.04
Arcosa	12,618	664,969	0.03
Arcturus Therapeutics Holdings	5,600	207,256	0.01
Arcus Biosciences	10,601	429,022	0.02
Arcutis Biotherapeutics	7,100	147,254	0.01
Arena Pharmaceuticals	14,178	1,317,703	0.06
Ares Commercial Real Estate REIT	10,326	150,140	0.01
Ares Management	29,856	2,426,397	0.11
Argan (USA listing)	3,459	133,829	0.01
Arko	12,900	113,133	0.01
Armada Hoffer Properties REIT	7,653	116,479	0.01
ARMOUR Residential REIT	19,065	187,028	0.01
Armstrong World Industries	11,327	1,315,291	0.06
Array Technologies	29,100	456,579	0.02
Arrow Financial	4,143	145,958	0.01
Arrowhead Pharmaceuticals	24,518	1,625,543	0.07
Artisan Partners Asset Management	14,844	707,168	0.03
Arvinas	8,883	729,650	0.03
Asbury Automotive Group	5,127	885,587	0.04
ASGN	12,297	1,517,450	0.07
Ashland Global Holdings	14,215	1,530,387	0.07
Aspen Aerogels	6,000	298,740	0.01
Aspen Technology	16,231	2,470,358	0.11
Aspira Women's Health	12,500	22,125	-
AssetMark Financial Holdings	2,600	68,146	-
Associated Banc-Corp	40,431	913,336	0.04
Astec Industries	6,831	473,183	0.02
Astra Space	28,100	194,733	0.01
Atara Biotherapeutics	16,733	263,712	0.01
Atea Pharmaceuticals	4,500	40,230	-
Atkore	11,457	1,273,904	0.06
Atlantic Union Bankshares	19,416	724,023	0.03
Atlanticus Holdings	900	64,188	-
Atlas Air Worldwide Holdings	1,949	183,440	0.01
ATN International	1,729	69,074	-
AtriCure	11,495	799,247	0.04
Atrion	306	215,699	0.01
Autoliv (USA listing)	20,309	2,100,154	0.10
AutoNation	11,386	1,330,454	0.06
Avanos Medical	11,508	398,982	0.02
Avaya Holdings	20,285	401,643	0.02
AvePoint	19,200	120,768	0.01
Avid Bioservices	15,400	449,372	0.02
Avid Technology	8,300	270,331	0.01
Avidity Biosciences	6,700	159,259	0.01
Avient	22,149	1,239,237	0.06

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Avis Budget Group	12,199	2,529,707	0.12
Avista	16,642	707,119	0.03
Avnet	23,691	976,780	0.04
Axalta Coating Systems	50,864	1,684,616	0.08
Axcelis Technologies	9,088	677,601	0.03
Axogen	10,586	99,191	-
Axon Enterprise	16,518	2,593,326	0.12
Axonics Modulation Technologies	8,289	464,184	0.02
Axos Financial	13,246	740,584	0.03
Axsome Therapeutics	6,725	254,071	0.01
AZEK	22,300	1,031,152	0.05
AZZ	8,206	453,710	0.02
B Riley Financial	3,970	352,774	0.02
B&G Foods	16,489	506,707	0.02
Badger Meter	8,057	858,554	0.04
Balchem	8,162	1,376,113	0.06
Bally's	8,435	321,036	0.01
Banc of California	11,200	219,744	0.01
BancFirst	6,058	427,452	0.02
Bancorp	12,931	327,284	0.01
Bandwidth	5,061	363,177	0.02
Bank	29,893	1,390,921	0.06
Bank First	3,204	231,457	0.01
Bank of Hawaii	9,368	784,664	0.04
Bank of Marin Bancorp	1,940	72,226	-
BankUnited	22,784	963,991	0.04
Banner	8,075	489,910	0.02
Bar Harbor Bankshares	7,959	230,254	0.01
BARK	19,200	81,024	-
Barnes Group	11,751	547,479	0.02
Barrett Business Services	3,453	238,464	0.01
Beachbody	15,400	36,498	-
Beacon Roofing Supply	12,755	731,499	0.03
Beam Therapeutics	8,098	645,330	0.03
Beauty Health	21,700	524,272	0.02
Bed Bath & Beyond	23,701	345,561	0.02
Belden	10,466	687,930	0.03
BellRing Brands	8,673	247,441	0.01
Benchmark Electronics	9,324	252,680	0.01
Benefitfocus	2,519	26,853	-
Berkshire Grey	9,100	50,050	-
Berkshire Hills Bancorp	13,534	384,772	0.02
Berry	9,500	79,990	-
Berry Global Group	33,547	2,475,098	0.11
Beyond Meat	13,937	908,135	0.04
BGC Partners	64,941	301,976	0.01
Big Lots	8,899	400,900	0.02
BigCommerce Holdings	9,174	324,484	0.01
BioAtla	6,008	117,937	0.01
BioCryst Pharmaceuticals	44,892	621,754	0.03
BioDelivery Sciences International	31,900	98,890	-
Biohaven Pharmaceutical Holding	14,212	1,958,556	0.09
BioLife Solutions	7,600	283,252	0.01
Bionano Genomics	64,650	193,304	0.01
Bioxcel Therapeutics	5,000	101,650	-
BJ's Restaurants	5,552	191,822	0.01
BJ's Wholesale Club Holdings	33,855	2,267,269	0.10
Black Hills	14,784	1,043,307	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Blackbaud	11,658	920,749	0.04
Blackline	12,767	1,321,895	0.06
Blackstone Mortgage Trust REIT	34,190	1,046,898	0.05
Blink Charging	9,231	244,714	0.01
Bloom Energy	35,703	782,967	0.04
Bloomin' Brands	19,286	404,620	0.02
Blucora	8,681	150,355	0.01
Blue Owl Capital	39,500	588,945	0.03
Bluebird Bio	14,562	145,474	0.01
Blueprint Medicines	13,926	1,491,614	0.07
Boise Cascade	8,960	637,952	0.03
BOK Financial	7,744	816,915	0.04
Boot Barn Holdings	7,213	887,560	0.04
Boston Beer	2,188	1,105,158	0.05
Boston Omaha	2,559	73,520	-
Bottomline Technologies	12,301	694,637	0.03
Box	37,748	988,620	0.05
Boyd Gaming	21,082	1,382,347	0.06
Brady	11,782	635,050	0.03
Brandywine REIT	34,728	466,050	0.02
Bridgebio Pharma	16,470	274,720	0.01
Brigham Minerals	11,600	244,644	0.01
Bright Horizons Family Solutions	14,673	1,847,037	0.08
Brightcove	3,800	38,836	-
Brighthouse Financial	19,389	1,004,350	0.05
BrightSphere Investment Group	14,217	363,955	0.02
BrightSpire Capital	23,025	236,237	0.01
BrightView Holdings	13,768	193,853	0.01
Brinker International	11,266	412,223	0.02
Brink's	12,627	827,952	0.04
Brixmor Property Group REIT	75,320	1,913,881	0.09
Broadmark Realty Capital REIT	25,500	240,465	0.01
Broadstone Net Lease	35,351	877,412	0.04
Brookdale Senior Living	47,771	246,498	0.01
Brookline Bancorp	13,971	226,190	0.01
Brooks Automation	18,265	1,883,304	0.09
BRP Group	11,945	431,334	0.02
Bruker	26,252	2,202,805	0.10
Brunswick	19,967	2,011,276	0.09
Bryn Mawr Bank	7,942	357,469	0.02
BTRS Holdings	22,975	179,665	0.01
Buckle	7,565	320,075	0.01
Builders FirstSource	48,350	4,144,078	0.19
Bumble	17,081	578,363	0.03
Burford Capital	48,592	507,437	0.02
Butterfly Network	24,300	162,567	0.01
BWX Technologies	23,236	1,112,540	0.05
Byline Bancorp	7,079	193,611	0.01
C3.ai	10,074	314,812	0.01
C4 Therapeutics	2,400	77,280	-
Cabot	13,169	740,098	0.03
CACI International	5,496	1,479,578	0.07
Cactus	15,500	591,015	0.03
Cadence Bank	49,975	1,488,755	0.07
Calavo Growers	5,698	241,595	0.01
Caleres	8,556	194,050	0.01
California Resources	10,300	439,913	0.02
California Water Service Group	11,867	852,763	0.04

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Calix	13,895	1,111,183	0.05
Callaway Golf	29,641	813,349	0.04
Callon Petroleum	12,088	571,158	0.03
Cal-Maine Foods	7,771	287,449	0.01
Cambium Networks	1,300	33,319	-
Camden National	2,496	120,207	0.01
Cannae Holdings	18,913	664,792	0.03
Cano Health	43,000	383,130	0.02
Canoo	27,152	209,613	0.01
Cantaloupe	12,061	107,102	-
Capitol Federal Financial	28,386	321,613	0.01
Cara Therapeutics	12,444	151,568	0.01
Cardiovascular Systems	9,596	180,213	0.01
Cardlytics	8,300	548,547	0.03
CareDx	12,595	572,821	0.03
CareTrust REIT	22,293	508,949	0.02
Cargurus	19,721	663,414	0.03
Caribou Biosciences	4,100	61,869	-
Carlisle	12,462	3,092,071	0.14
Carlutz	22,200	50,394	-
CarParts.com	8,400	94,080	-
Carpenter Technology	13,076	381,688	0.02
Carriage Services	3,877	249,834	0.01
Cars.com	16,663	268,108	0.01
Carter's	10,627	1,075,665	0.05
Casa Systems	14,500	82,215	-
Casella Waste Systems	11,952	1,020,940	0.05
Casey's General Stores	9,223	1,820,159	0.08
Cass Information Systems	5,412	212,800	0.01
Cassava Sciences	9,450	412,965	0.02
Castle Biosciences	3,800	162,906	0.01
Catalyst Pharmaceuticals	25,401	171,965	0.01
CatchMark Timber Trust REIT	21,743	189,382	0.01
Cathay General Bancorp	17,514	752,927	0.03
Cavco Industries	1,975	627,359	0.03
CBIZ	11,992	469,127	0.02
CBTX	4,272	123,888	0.01
CDK Global	29,949	1,250,071	0.06
Celldex Therapeutics	9,200	355,488	0.02
CEL-SCI	9,600	68,160	-
Celsius Holdings	8,223	613,189	0.03
Centennial Resource Development	44,598	266,696	0.01
Centerspace REIT	3,463	384,047	0.02
Central Garden & Pet (Non-Voting Rights)	8,820	422,037	0.02
Central Garden & Pet (Voting Rights)	4,727	248,782	0.01
Central Pacific Financial	4,951	139,470	0.01
Centrus Energy	1,800	89,838	-
Century Aluminum	15,482	256,382	0.01
Century Communities	8,144	666,098	0.03
Cerence	9,211	705,931	0.03
Cerevel Therapeutics Holdings	9,458	306,628	0.01
Certara	21,163	601,452	0.03
Cerus	44,762	304,829	0.01
CEVA	7,827	338,439	0.02
Championx Corporation	51,541	1,041,644	0.05
Change Healthcare	56,424	1,206,345	0.05
ChannelAdvisor	6,771	167,108	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
ChargePoint Holdings	44,400	845,820	0.04
Chart Industries	8,744	1,394,581	0.06
Chase	2,811	279,863	0.01
Chatham Lodging Trust REIT	15,211	208,695	0.01
Cheesecake Factory	11,993	469,526	0.02
Chefs' Warehouse	9,288	309,290	0.01
Chegg	38,837	1,192,296	0.05
Chemed	3,665	1,938,932	0.09
ChemoCentryx	14,194	516,804	0.02
Chemours	40,849	1,370,892	0.06
Chesapeake Energy	18,609	1,200,653	0.05
Chesapeake Utilities	4,415	643,751	0.03
Children's Place	3,414	270,696	0.01
Chimera Investment REIT	59,824	902,146	0.04
Chimerix	16,900	108,667	0.01
Choice Hotels International	9,276	1,446,963	0.07
Churchill Downs	8,145	1,962,130	0.09
Chuy's Holdings	1,401	42,198	-
Ciena	37,925	2,919,087	0.13
Cinemark Holdings	25,394	409,351	0.02
Cipher Mining	9,400	43,522	-
CIRCOR International	5,272	143,293	0.01
Cirrus Logic	14,133	1,300,519	0.06
CIT Group	23,508	1,206,901	0.05
Citi Trends	2,241	212,335	0.01
City Holding	4,015	328,387	0.01
City Office REIT	11,600	228,752	0.01
Civitas Resources	12,053	590,235	0.03
Clean Energy Fuels	40,746	249,773	0.01
Clean Harbors	12,933	1,290,325	0.06
Clear Channel Outdoor Holdings	80,004	264,813	0.01
Clear Secure	3,500	109,795	0.01
Clearfield	1,500	126,630	0.01
Clearwater Paper	5,104	187,164	0.01
Clearway Energy - Class A	9,141	306,041	0.01
Clearway Energy - Class C	19,387	698,514	0.03
Cleveland-Cliffs	117,387	2,555,515	0.12
Clover Health Investments	72,812	270,861	0.01
Clovis Oncology	20,935	56,734	-
CMC Materials	7,219	1,383,810	0.06
CNO Financial Group	30,863	735,774	0.03
CNX Resources	52,791	725,876	0.03
Coca-Cola Consolidated	1,361	842,718	0.04
Codexis	14,452	451,914	0.02
Coeur Mining	60,131	303,060	0.01
Cogent Communications Holdings	11,029	807,102	0.04
Cohen & Steers	6,016	556,540	0.03
Coherent	5,987	1,595,775	0.07
Coherus Biosciences	15,102	241,028	0.01
Cohu	11,577	440,968	0.02
Colfax	32,342	1,486,762	0.07
Collegium Pharmaceutical	7,879	147,180	0.01
Columbia Banking System	20,115	658,163	0.03
Columbia Financial	8,565	178,666	0.01
Columbia Sportswear	8,050	784,392	0.04
Columbus McKinnon	5,807	268,632	0.01
Comerica	32,983	2,869,521	0.13
Comfort Systems	8,368	827,930	0.04

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Commerce Bancshares	27,339	1,879,283	0.09
Commercial Metals	29,598	1,074,111	0.05
CommScope Holding	48,895	539,801	0.02
Community Bank System	12,630	940,682	0.04
Community Health Systems	29,340	390,515	0.02
Community Healthcare Trust REIT	7,493	354,194	0.02
Community Trust Bancorp	1,952	85,127	-
CommVault Systems	10,940	753,985	0.03
Compass Minerals International	7,621	389,281	0.02
Computer Programs & Systems	1,492	43,716	-
Comstock Resources	21,400	173,126	0.01
Comtech Telecommunications	6,782	160,666	0.01
Concentrix	10,654	1,903,017	0.09
Conduent	38,284	204,437	0.01
CONMED	6,929	982,255	0.04
ConnectOne Bancorp	9,379	306,787	0.01
Consensus Cloud Solutions	3,443	199,246	0.01
CONSOL Energy	6,863	155,859	0.01
Consolidated Communications Holdings	13,057	97,666	-
Construction Partners	10,435	306,893	0.01
Container Store Group	8,700	86,826	-
ContextLogic	66,700	207,437	0.01
Corcept Therapeutics	27,529	545,074	0.02
Core & Main	9,600	291,264	0.01
CoreCivic REIT	29,085	289,977	0.01
CorePoint Lodging	9,260	145,382	0.01
Cornerstone Building Brands	15,030	262,123	0.01
Coronado Global Resources	167,084	150,633	0.01
Corporate Office Properties Trust REIT	27,176	760,113	0.03
Corsair Gaming	6,091	127,972	0.01
Cortexyme	3,740	47,199	-
CorVel	2,138	444,704	0.02
Coty	73,901	775,960	0.04
Couchbase	1,600	39,936	-
Coursera	11,900	290,836	0.01
Cousins Properties REIT	36,531	1,471,469	0.07
Covetrus	26,347	526,150	0.02
Cowen	5,477	197,720	0.01
CRA International	600	56,016	-
Cracker Barrel Old Country Store	5,504	708,035	0.03
Crane	11,240	1,143,445	0.05
Credit Acceptance	2,223	1,528,713	0.07
Crescent Energy	4,500	57,060	-
Cricut	2,700	59,643	-
Crinetics Pharmaceuticals	9,503	269,980	0.01
Crocs	15,265	1,957,278	0.09
Cross Country Healthcare	7,929	220,109	0.01
CrossFirst Bankshares	20,812	324,875	0.01
CryoLife	5,926	120,594	0.01
CryoPort	8,700	514,779	0.02
CSG Systems International	7,694	443,328	0.02
CSW Industrials	4,751	574,206	0.03
CTS	5,373	197,297	0.01
CubeSmart REIT	49,131	2,796,045	0.13
Cue Biopharma	5,679	64,229	-
Cullen	14,501	1,828,141	0.08
Cullinan Oncology	1,800	27,774	-
CuriosityStream	7,200	42,696	-

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Curis	14,200	67,592	-
Curtiss-Wright	10,002	1,386,977	0.06
Customers Bancorp	9,500	621,015	0.03
Cutera	2,714	112,142	0.01
CVB Financial	30,917	661,933	0.03
CVR Energy	6,571	110,459	0.01
CyrusOne REIT	30,828	2,765,888	0.13
Cytokinetics	17,874	814,697	0.04
Dana	35,135	801,781	0.04
Danimer Scientific	18,553	158,072	0.01
Darling Ingredients	39,729	2,752,822	0.13
Dave & Buster's Entertainment	10,240	393,216	0.02
Deciphera Pharmaceuticals	10,160	99,263	-
Deckers Outdoor	6,627	2,427,536	0.11
Delek US Holdings	18,400	275,816	0.01
Deluxe	10,576	339,595	0.02
Denali Therapeutics	19,159	854,491	0.04
Denbury	12,300	942,057	0.04
Denny's	13,584	217,344	0.01
DermTech	3,800	60,040	-
Designer Brands	14,519	206,315	0.01
Desktop Metal	49,822	246,619	0.01
Diamond Hill Investment Group	934	181,411	0.01
DiamondRock Hospitality REIT	51,713	496,962	0.02
Diebold Nixdorf	17,398	157,452	0.01
Digi International	10,300	253,071	0.01
Digital Turbine	22,491	1,371,726	0.06
DigitalBridge Group	122,635	1,021,550	0.05
DigitalOcean Holdings	6,700	538,211	0.02
Dillard's	1,644	402,813	0.02
Dime Community Bancshares	6,986	245,628	0.01
Dine Brands Global	4,758	360,704	0.02
Diodes	10,907	1,197,698	0.05
Diversified Healthcare Trust REIT	58,838	181,809	0.01
DMC Global	2,315	91,697	-
Dolby Laboratories	16,328	1,554,752	0.07
Doma Holdings	25,600	130,048	0.01
Domo	6,866	340,554	0.02
Donaldson	30,938	1,833,386	0.08
Donnelley Financial Solutions	8,050	379,477	0.02
Dorian LPG	11,600	147,204	0.01
Dorman Products	6,287	710,494	0.03
Douglas Dynamics	8,076	315,449	0.01
Douglas Elliman	15,259	175,479	0.01
Douglas Emmett REIT	42,941	1,438,523	0.07
Dream Finders Homes	2,500	48,625	-
Dril-Quip	9,477	186,507	0.01
Driven Brands Holdings	11,656	391,875	0.02
DTE Midstream	21,917	1,051,578	0.05
Duck Creek Technologies	9,457	284,750	0.01
Duckhorn Portfolio	6,600	154,044	0.01
Ducommun	4,934	230,763	0.01
Duluth Holdings	8,034	121,956	0.01
Dun & Bradstreet Holdings	39,900	817,551	0.04
Duolingo	1,600	169,776	0.01
DXC Technology	62,016	1,996,295	0.09
DXP Enterprises	2,795	71,748	-
Dycom Industries	7,565	709,294	0.03

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)				United States of America (30 Jun 2021: 57.80%) (continued)			
Dynavax Technologies	29,586	416,275	0.02	Everbridge	9,466	637,346	0.03
Dyne Therapeutics	10,969	130,421	0.01	Evercore	9,123	1,239,360	0.06
Dynex Capital REIT	10,921	182,490	0.01	Everi Holdings	21,877	467,074	0.02
E2open Parent Holdings	38,116	429,186	0.02	EverQuote	4,100	64,206	-
Eagle Bancorp	7,853	458,144	0.02	Evo Payments	9,432	241,459	0.01
Eagle Materials	9,524	1,585,365	0.07	Evolut Health	21,381	591,612	0.03
Eagle Pharmaceuticals	1,011	51,480	-	Evolv Technologies Holdings	11,400	50,844	-
East West Bancorp	35,210	2,770,323	0.13	Evoqua Water Technologies	29,930	1,399,227	0.06
Easterly Government Properties REIT	22,428	514,050	0.02	EW Scripps	10,853	210,006	0.01
Eastern Bankshares	41,400	835,038	0.04	Exelixis	76,223	1,393,356	0.06
EastGroup Properties REIT	9,818	2,237,031	0.10	ExlService Holdings	8,498	1,230,255	0.06
Eastman Kodak	11,300	52,884	-	eXp World Holdings	16,202	545,845	0.02
Ebix	7,211	219,214	0.01	Exponent	12,638	1,475,234	0.07
EchoStar	8,216	216,492	0.01	Extreme Networks	30,487	478,646	0.02
Ecovyst	12,175	124,672	0.01	F45 Training Holdings	1,900	20,691	-
Edgewell Personal Care	12,755	583,031	0.03	Faraday Future Intelligent Electric	26,600	141,512	0.01
Editas Medicine	16,467	437,199	0.02	FARO Technologies	5,789	405,346	0.02
eHealth	5,499	140,225	0.01	Fastly	27,526	975,797	0.04
El Pollo Loco Holdings	6,315	89,610	-	Fate Therapeutics	18,950	1,108,764	0.05
Electric Last Mile Solutions	9,800	68,894	-	FB Financial	6,859	300,561	0.01
Element Solutions	55,111	1,338,095	0.06	Federal Agricultural Mortgage	1,575	195,190	0.01
elf Beauty	11,398	378,528	0.02	Federal REIT	17,231	2,348,930	0.11
Ellington Financial REIT	10,900	186,281	0.01	Federal Signal	14,674	635,971	0.03
EMCOR Group	13,015	1,657,981	0.08	Federated Hermes	21,398	804,137	0.04
Emergent BioSolutions	12,030	522,944	0.02	Ferro	17,791	388,378	0.02
Empire State REIT	36,399	323,951	0.01	FibroGen	22,908	323,003	0.01
Employers Holdings	6,839	282,998	0.01	Figs	7,600	209,456	0.01
Enanta Pharmaceuticals	3,598	269,058	0.01	First Advantage	6,700	127,568	0.01
Encompass Health	24,480	1,597,565	0.07	First American Financial	26,447	2,068,949	0.09
Encore Capital Group	7,631	473,961	0.02	First Bancorp - US listing	7,374	337,139	0.02
Encore Wire	5,000	715,500	0.03	First Bancshares	7,825	302,202	0.01
Energizer Holdings	14,955	599,695	0.03	First Busey	10,072	273,153	0.01
Energy Recovery	6,347	136,397	0.01	First Citizens BancShares	1,402	1,163,436	0.05
Enerpac Tool Group	13,589	275,585	0.01	First Commonwealth Financial	28,284	455,090	0.02
EnerSys	9,968	788,070	0.04	First Community Bankshares	1,390	46,454	-
EnLink Midstream	70,463	485,490	0.02	First Financial	3,130	141,758	0.01
Ennis	11,515	224,888	0.01	First Financial Bancorp	22,157	540,188	0.02
Enova International	8,891	364,175	0.02	First Financial Bankshares	32,847	1,669,941	0.08
Enovix	10,300	280,984	0.01	First Foundation	5,498	136,680	0.01
EnPro Industries	5,971	657,228	0.03	First Hawaiian	31,125	850,646	0.04
Ensign Group	13,071	1,097,441	0.05	First Horizon National	137,932	2,252,430	0.10
Entercom Communications	33,984	87,339	-	First Industrial REIT	31,331	2,074,112	0.09
Enterprise Financial Services	8,742	411,661	0.02	First Interstate BancSystem	8,673	352,731	0.02
Envestnet	13,382	1,061,728	0.05	First Merchants	14,799	619,930	0.03
Envista Holdings	39,794	1,793,118	0.08	First Mid Bancshares	6,409	274,241	0.01
Epizyme	21,025	52,563	-	First Midwest Bancorp	28,696	587,694	0.03
ePlus	5,700	307,116	0.01	First of Long Island	3,961	85,518	-
EPR Properties REIT	18,990	901,835	0.04	First Solar	23,509	2,049,044	0.09
EQT	78,393	1,709,751	0.08	Fisker	37,188	584,967	0.03
Equitrans Midstream	100,930	1,043,616	0.05	Five Below	13,502	2,793,429	0.13
Equity Commonwealth REIT	31,356	812,120	0.04	Five Point Holdings	29,574	193,414	0.01
ESCO Technologies	6,695	602,483	0.03	Five9	16,735	2,298,050	0.10
Essent Group	27,567	1,255,126	0.06	Flagstar Bancorp	13,234	634,438	0.03
Essential Properties REIT	28,396	818,657	0.04	Flexion Therapeutics	17,491	159,518	0.01
Ethan Allen Interiors	4,998	131,397	0.01	Floor & Decor Holdings	25,469	3,311,225	0.15
Euronet Worldwide	12,909	1,538,366	0.07	Flowers Foods	50,546	1,388,499	0.06
European Wax Center	900	27,315	-	Flowserve	31,646	968,368	0.04
Eventbrite	19,829	345,818	0.02	Fluidigm	15,900	62,328	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Fluor	34,529	855,283	0.04
Flushing Financial	12,065	293,180	0.01
FNB	76,627	929,486	0.04
Focus Financial Partners	13,723	819,538	0.04
Foot Locker	22,598	985,951	0.04
Forestar Group	1,380	30,015	-
Forma Therapeutics Holdings	4,600	65,412	-
FormFactor	17,120	782,726	0.04
Forrester Research	3,024	177,600	0.01
Forterra - US listing	8,118	193,046	0.01
Forward Air	6,250	756,812	0.03
Four Corners Property Trust REIT	16,125	474,236	0.02
Fox Factory Holding	10,187	1,732,809	0.08
Franchise Group	6,900	359,904	0.02
Franklin BSP	3,750	56,025	-
Franklin Electric	9,118	862,198	0.04
Franklin Street Properties REIT	43,218	257,147	0.01
Freedom Holding	4,300	298,119	0.01
Fresh Del Monte Produce	7,414	204,626	0.01
Freshpet	10,516	1,001,859	0.05
frontdoor	21,012	770,090	0.04
Frontier Communications Pare	44,300	1,306,407	0.06
Frontier Group Holdings	12,900	175,053	0.01
FRP Holdings	471	27,224	-
FTI Consulting	8,639	1,325,395	0.06
FuboTV	12,000	186,240	0.01
FuelCell Energy	79,705	414,466	0.02
Fulcrum Therapeutics	5,900	104,371	-
Fulgent Genetics	4,660	468,749	0.02
Fulton Financial	38,999	662,983	0.03
Funko	4,900	92,120	-
FutureFuel	1,790	13,676	-
G1 Therapeutics	7,752	79,148	-
GameStop	15,978	2,370,975	0.11
Gaming and Leisure Properties REIT	53,650	2,610,609	0.12
Gannett	32,351	172,431	0.01
Gap	55,189	974,086	0.04
Gatos Silver	10,200	105,876	-
GATX	7,275	757,982	0.03
GCP Applied Technologies	10,058	318,436	0.01
Genco Shipping & Trading	7,220	115,520	0.01
Generation Bio	7,200	50,976	-
Genesco	3,467	222,477	0.01
Gentex	59,666	2,079,360	0.09
Gentherm	7,333	637,238	0.03
Genworth Financial	118,957	481,776	0.02
GEO Group REIT	27,402	212,366	0.01
German American Bancorp	8,946	348,715	0.02
Geron	50,973	62,187	-
Getty Realty REIT	11,154	357,932	0.02
Gevo	44,971	192,476	0.01
Gibraltar Industries	8,192	546,243	0.02
G-III Apparel Group	11,617	321,094	0.01
Glacier Bancorp	25,174	1,427,366	0.06
Gladstone Commercial REIT	8,497	218,968	0.01
Gladstone Land	5,800	195,808	0.01
Glatfelter	9,087	156,296	0.01
Glaukos	11,199	497,684	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Global Blood Therapeutics	14,200	415,634	0.02
Global Industrial	4,024	164,582	0.01
Global Medical REIT	15,991	283,840	0.01
Global Net Lease REIT	21,885	334,403	0.02
Globalstar	163,037	189,123	0.01
Globus Medical	18,895	1,364,219	0.06
GMS	10,190	612,521	0.03
Gogo	16,069	217,414	0.01
GoHealth	9,108	34,519	-
Golden Entertainment	4,202	212,327	0.01
Golden Nugget Online Gaming	9,300	92,535	-
Goodyear Tire & Rubber	73,734	1,572,009	0.07
Goosehead Insurance	4,492	584,319	0.03
GoPro	32,073	330,673	0.02
Gorman-Rupp	7,011	312,340	0.01
Gossamer Bio	9,822	111,087	0.01
Graco	41,531	3,348,229	0.15
GrafTech International	43,799	518,142	0.02
Graham Holdings	1,116	702,890	0.03
Grand Canyon Education	11,067	948,553	0.04
Granite Construction	10,155	392,998	0.02
Granite Point Mortgage Trust	13,917	162,968	0.01
Graphic Packaging Holding	78,312	1,527,084	0.07
Gray Television	19,546	394,047	0.02
Great Lakes Dredge & Dock	12,315	193,592	0.01
Great Southern Bancorp	2,732	161,871	0.01
Great Western Bancorp	11,977	406,739	0.02
Green Brick Partners	11,054	335,268	0.02
Green Dot	12,553	454,921	0.02
Green Plains	12,672	440,479	0.02
Greenbrier	8,770	402,455	0.02
GreenSky	18,400	209,024	0.01
Greif - Class A	5,351	323,040	0.01
Greif - Class B	2,706	161,765	0.01
Grid Dynamics Holdings	10,255	389,382	0.02
Griffon	11,924	339,596	0.02
Grocery Outlet Holding	21,100	596,708	0.03
Group 1 Automotive	4,116	803,526	0.04
Groupon	5,595	129,580	0.01
GrowGeneration	10,800	140,940	0.01
Guardant Health	21,109	2,111,322	0.10
Guess	10,276	243,336	0.01
Gulfport Energy (USA listing)	3,100	223,293	0.01
GXO Logistics	26,283	2,387,285	0.11
H&E Equipment Services	8,613	381,298	0.02
H&R Block	47,077	1,109,134	0.05
Hackett Group	6,179	126,855	0.01
Haemonetics	12,631	669,948	0.03
Hain Celestial Group	24,067	1,025,495	0.05
Halozyyme Therapeutics	32,698	1,314,787	0.06
Hamilton Lane	9,354	969,261	0.04
Hancock Whitney	20,381	1,019,458	0.05
Hanesbrands	85,642	1,431,934	0.07
Hanger	7,172	130,028	0.01
Hannon Armstrong Sustainable			
Infrastructure Capital REIT	18,514	983,464	0.04
Hanover Insurance Group	8,550	1,120,563	0.05
HarborOne Bancorp	6,597	97,899	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Harley-Davidson	38,159	1,438,213	0.07
Harmonic	28,296	332,761	0.02
Harmony Biosciences Holdings	4,673	199,257	0.01
Harsco	22,369	373,786	0.02
Haverty Furniture	4,010	122,586	0.01
Hawaiian Electric Industries	26,617	1,104,605	0.05
Hawaiian Holdings	1,720	31,596	-
Hawkins	3,564	140,600	0.01
Hayward Holdings	11,500	301,645	0.01
HB Fuller	12,489	1,011,609	0.05
HCI Group	2,028	169,419	0.01
Health Catalyst	9,774	387,246	0.02
Healthcare REIT	36,051	1,140,654	0.05
Healthcare Services Group	18,388	327,123	0.01
Healthcare Trust of America REIT	54,515	1,820,256	0.08
HealthEquity	19,629	868,387	0.04
HealthStream	7,778	205,028	0.01
Heartland Express	9,503	159,840	0.01
Heartland Financial	11,178	565,719	0.03
Hecla Mining	130,875	683,167	0.03
Heidrick & Struggles International	3,450	150,869	0.01
Helen of Troy	6,132	1,499,090	0.07
Helios Technologies	8,716	916,662	0.04
Helix Energy Solutions Group	42,999	134,157	0.01
Helmerich & Payne	26,407	625,846	0.03
Hemisphere Media Group	525	3,817	-
Herbalife Nutrition	24,191	990,138	0.05
Heritage Commerce	15,379	183,625	0.01
Heritage Financial	9,640	235,602	0.01
Heritage-Crystal Clean	1,257	40,249	-
Herman Miller	18,351	719,176	0.03
Heron Therapeutics	25,066	228,853	0.01
Hertz Global Holdings (USA listing)	5,260	823,453	0.04
Heska	2,399	437,794	0.02
Hess Midstream	7,700	212,751	0.01
Hexcel	20,337	1,053,457	0.05
Hibbett Sports	4,001	287,792	0.01
Highwoods Properties REIT	25,143	1,121,126	0.05
Hillenbrand	17,381	903,638	0.04
Hillman Solutions	20,400	219,300	0.01
Hilltop Holdings	14,787	519,615	0.02
Hilton Grand Vacations	21,909	1,141,678	0.05
Hims & Hers Health	18,600	121,830	0.01
Hingham Institution For Savings	200	83,976	-
Hippo Holdings	67,200	190,176	0.01
HNI	10,815	454,771	0.02
Holley	7,800	101,322	-
HollyFrontier	37,250	1,221,055	0.06
Home BancShares	38,247	931,314	0.04
HomeStreet	3,805	197,860	0.01
Homology Medicines	18,200	66,248	-
Honest	8,700	70,383	-
Hope Bancorp	30,297	445,669	0.02
Horace Mann Educators	8,157	315,676	0.01
Horizon Bancorp	16,928	352,949	0.02
Hostess Brands	35,955	734,201	0.03
Houghton Mifflin Harcourt	31,074	500,291	0.02
Houlihan Lokey	12,701	1,314,808	0.06

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Hovnanian Enterprises	700	89,103	-
Howard Hughes	10,056	1,023,500	0.05
Hub Group	7,807	657,662	0.03
Hubbell	12,910	2,688,766	0.12
Hudson Pacific Properties REIT	36,719	907,326	0.04
Humacyte	11,600	84,100	-
Humanigen	12,882	47,921	-
Huntsman	52,204	1,820,876	0.08
Huron Consulting Group	6,993	348,951	0.02
Hyatt Hotels	12,217	1,171,610	0.05
Hydrofarm Holdings Group	5,700	161,253	0.01
Hyllion Holdings	20,300	125,860	0.01
Hyster-Yale Materials Handling	2,283	93,831	-
Hyzon Motors	16,300	105,787	-
I3 Verticals	2,000	45,580	-
IAA	33,361	1,688,734	0.08
ICF International	5,491	563,102	0.03
Ichor Holdings	5,747	264,534	0.01
ICU Medical	4,674	1,109,327	0.05
IDACORP	12,389	1,403,798	0.06
Ideanomics	90,800	108,960	0.01
Ideaya Biosciences	4,800	113,472	0.01
IDT	4,500	198,720	0.01
IES Holdings	2,600	131,664	0.01
IGM Biosciences	900	26,397	-
iHeartMedia	28,581	601,344	0.03
II-VI	26,129	1,785,395	0.08
ImmunityBio	18,447	112,158	0.01
ImmunoGen	50,082	371,608	0.02
Immunovant	9,047	77,080	-
Impinj	4,200	372,540	0.02
Inari Medical	5,200	474,604	0.02
Independence Holding	634	35,935	-
Independence REIT	26,417	682,351	0.03
Independent Bank	11,722	955,695	0.04
Independent Bank - US listing	2,738	65,356	-
Independent Bank Group	10,598	764,646	0.03
indie Semiconductor	9,200	110,308	0.01
Industrial Logistics Properties Trust REIT	16,763	419,913	0.02
Infinera	43,716	419,236	0.02
Ingevity	9,506	681,580	0.03
Ingles Markets	2,963	255,825	0.01
Ingredion	16,782	1,621,812	0.07
Inhibrx	1,268	55,374	-
Innospec	6,166	557,036	0.03
Innovative Industrial Properties REIT	5,827	1,531,977	0.07
Innoviva	15,354	264,857	0.01
Inogen	4,733	160,922	0.01
Inovio Pharmaceuticals	52,109	260,024	0.01
Inseego	16,486	96,113	-
Insight Enterprises	7,735	824,551	0.04
Insmed	29,803	811,834	0.04
Insperity	8,656	1,022,360	0.05
Inspire Medical Systems	6,867	1,579,822	0.07
Installed Building Products	6,262	874,927	0.04
Insteel Industries	5,391	214,616	0.01
Integer Holdings	8,298	710,226	0.03
Integra LifeSciences Holdings	17,557	1,176,143	0.05

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Intellia Therapeutics	16,052	1,897,988	0.09
Inter Parfums	3,415	365,063	0.02
Interactive Brokers Group	21,530	1,709,913	0.08
Intercept Pharmaceuticals	8,472	138,009	0.01
InterDigital	7,678	549,975	0.03
Interface	12,244	195,292	0.01
International Bancshares	12,085	512,283	0.02
International Money Express	6,147	98,106	-
International Seaways	9,232	135,526	0.01
Intersect ENT	8,591	234,620	0.01
Intra-Cellular Therapies	16,515	864,395	0.04
Invesco Mortgage Capital REIT	58,902	163,748	0.01
Investors Bancorp	63,474	961,631	0.04
Invitae	48,873	746,291	0.03
Ionis Pharmaceuticals	31,481	957,967	0.04
Iovance Biotherapeutics	31,101	593,718	0.03
iRhythm Technologies	7,619	896,680	0.04
Iridium Communications	28,924	1,194,272	0.05
iRobot	6,394	421,237	0.02
Ironwood Pharmaceuticals	36,549	426,161	0.02
iStar REIT	17,541	453,084	0.02
iTeos Therapeutics	3,400	158,304	0.01
Itron	10,581	725,010	0.03
ITT	20,827	2,128,311	0.10
IVERIC bio	19,644	328,448	0.02
J&J Snack Foods	4,106	648,584	0.03
J2 Global	10,871	1,205,159	0.05
Jabil	34,660	2,438,331	0.11
Jack in the Box	5,548	485,339	0.02
Jamf Holding	8,322	316,319	0.01
Janus International Group	16,800	210,336	0.01
JBG SMITH Properties REIT	28,773	826,073	0.04
Jefferies Financial Group	52,322	2,030,094	0.09
JELD-WEN Holding	21,930	578,075	0.03
JetBlue Airways	19,500	277,680	0.01
John B Sanfilippo & Son	2,004	180,681	0.01
John Bean Technologies	7,447	1,143,561	0.05
John Wiley & Sons	10,166	582,207	0.03
Johnson Outdoors	1,777	166,487	0.01
Joint	3,300	216,777	0.01
Jones Lang LaSalle	12,368	3,331,197	0.15
Kadant	2,535	584,267	0.03
Kaiser Aluminum	4,830	453,730	0.02
Kaman	5,964	257,347	0.01
KAR Auction Services	30,553	477,238	0.02
Karuna Therapeutics	5,570	729,670	0.03
Karyopharm Therapeutics	19,500	125,385	0.01
KB Home	20,069	897,686	0.04
KBR	34,963	1,664,938	0.08
Kearny Financial	20,849	276,249	0.01
Kelly Services	13,283	222,756	0.01
Kemper	15,344	902,074	0.04
Kennametal	19,360	695,218	0.03
Kennedy-Wilson Holdings	31,902	761,820	0.03
Keros Therapeutics	2,900	169,679	0.01
Kforce	5,871	441,617	0.02
Kilroy Realty REIT	25,287	1,680,574	0.08
Kimball Electronics	7,811	169,967	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Kimball International	3,707	37,923	-
Kimco Realty REIT	142,897	3,522,411	0.16
Kiniksa Pharmaceuticals	12,596	148,255	0.01
Kinsale Capital Group	5,002	1,189,926	0.05
Kirby	4,122	244,929	0.01
Kite Realty Group Trust REIT	55,379	1,206,155	0.05
KKR Real Estate Finance Trust REIT	8,299	172,868	0.01
KnowBe4	7,200	165,168	0.01
Knowles	23,627	551,690	0.03
Kodiak Sciences	7,400	627,372	0.03
Kohl's	38,431	1,898,107	0.09
Kontoor Brands	12,199	625,199	0.03
Koppers Holdings	3,945	123,479	0.01
Korn Ferry	13,347	1,010,768	0.05
Kosmos Energy	106,999	370,217	0.02
Kraton	7,759	359,397	0.02
Kratos Defense & Security Solutions	30,541	592,495	0.03
Krispy Kreme	18,500	350,020	0.02
Kronos Bio	2,400	32,616	-
Kronos Worldwide	13,630	204,586	0.01
Krystal Biotech	3,727	260,704	0.01
Kulicke & Soffa Industries	15,434	934,374	0.04
Kura Oncology	15,281	213,934	0.01
Kymera Therapeutics	6,936	440,367	0.02
Kyndryl Holdings	44,300	801,830	0.04
Ladder Capital REIT	27,664	331,691	0.02
Lakeland Bancorp	12,978	246,452	0.01
Lakeland Financial	5,401	432,836	0.02
Lamar Advertising REIT	20,815	2,524,859	0.11
Lamb Weston Holdings	35,308	2,237,821	0.10
Lancaster Colony	4,760	788,256	0.04
Lands' End	4,099	80,463	-
Landstar System	9,141	1,636,422	0.07
Lantheus Holdings	18,133	523,862	0.02
Laredo Petroleum	3,235	194,521	0.01
Latch	9,000	68,130	-
Latham Group	6,900	172,707	0.01
Lattice Semiconductor	33,444	2,577,195	0.12
Laureate Education	26,261	321,435	0.01
La-Z-Boy	8,604	312,411	0.01
LCI Industries	5,848	911,528	0.04
Leggett & Platt	33,065	1,360,955	0.06
LeMaitre Vascular	4,738	237,990	0.01
Lemonade	9,735	409,941	0.02
LendingClub	22,841	552,295	0.03
LendingTree	3,245	397,837	0.02
Leslie's	30,497	721,559	0.03
Levi Strauss & Co	21,044	526,731	0.02
Lexicon Pharmaceuticals	13,938	54,916	-
Lexington REIT	68,946	1,076,937	0.05
LGI Homes	5,552	857,673	0.04
LHC Group	7,623	1,046,104	0.05
Liberty Latin America - Class A	11,800	137,588	0.01
Liberty Latin America - Class C	37,073	422,632	0.02
Liberty Media Corp-Liberty Braves - Class A	6,637	190,814	0.01
Liberty Media Corp-Liberty Braves - Class C	6,637	186,500	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Liberty Oilfield Services	24,280	235,516	0.01
Life Storage REIT	19,214	2,943,201	0.13
Ligand Pharmaceuticals	3,798	586,639	0.03
Limelight Networks	31,448	107,867	-
Lincoln Electric Holdings	13,777	1,921,478	0.09
Lindblad Expeditions Holdings	9,911	154,612	0.01
Lindsay	3,197	485,944	0.02
Lithia Motors	7,319	2,173,377	0.10
Littelfuse	6,427	2,022,448	0.09
Live Oak Bancshares	8,541	745,544	0.03
Livent	40,250	981,295	0.04
LivePerson	16,748	598,239	0.03
LiveRamp Holdings	17,031	816,636	0.04
Lordstown Motors	25,200	86,940	-
Louisiana-Pacific	23,473	1,839,110	0.08
Lovesac	3,100	205,406	0.01
Loyalty Ventures	4,508	135,556	0.01
LPL Financial Holdings	19,336	3,095,500	0.14
LTC Properties REIT	9,176	313,269	0.01
Lumber Liquidators Holdings	9,340	159,434	0.01
Lumentum Holdings	18,035	1,907,562	0.09
Luminar Technologies	41,313	698,603	0.03
M/I Homes	6,302	391,858	0.02
Macerich REIT	52,754	911,589	0.04
Mack-Cali Realty REIT	16,922	311,026	0.01
MACOM Technology Solutions Holdings	11,563	905,383	0.04
MacroGenics	11,292	181,237	0.01
Macy's	76,932	2,014,080	0.09
Madison Square Garden Entertainment	5,925	416,764	0.02
Madison Square Garden Sports	3,570	620,216	0.03
Madrigal Pharmaceuticals	3,541	300,064	0.01
Magellan Health	5,814	552,272	0.03
Magnachip Semiconductor	9,700	203,409	0.01
Magnite	30,299	530,232	0.02
Magnolia Oil & Gas	34,566	652,260	0.03
Malibu Boats	4,488	308,460	0.01
Mandiant	58,151	1,019,969	0.05
Manhattan Associates	15,240	2,369,668	0.11
Manitowoc	6,305	117,210	0.01
MannKind	66,200	289,294	0.01
ManpowerGroup	14,040	1,366,513	0.06
ManTech International	7,552	550,767	0.03
Marathon Digital Holdings	24,300	798,498	0.04
Marathon Oil	193,030	3,169,553	0.14
Maravai LifeSciences Holdings	27,373	1,146,929	0.05
Marcus	5,793	103,463	-
Marcus & Millichap	4,698	241,759	0.01
MarineMax	5,431	320,646	0.01
Markforged Holding	7,100	38,127	-
Marriott Vacations Worldwide	9,842	1,663,101	0.08
Marten Transport	14,045	241,012	0.01
MasTec	14,246	1,314,621	0.06
Matador Resources	28,542	1,053,771	0.05
Materion	5,823	535,367	0.02
Matson	2,550	229,577	0.01
Mattel	87,689	1,890,575	0.09
Matthews International	6,112	224,127	0.01
MAX Holdings	3,427	104,489	-

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Maxar Technologies	17,600	519,728	0.02
MaxCyte	15,000	152,850	0.01
Maximus	15,077	1,201,185	0.05
MaxLinear	17,726	1,336,363	0.06
MBIA	14,906	235,366	0.01
McAfee	18,099	466,773	0.02
McEwen Mining	159,886	141,739	0.01
McGrath RentCorp	5,426	435,491	0.02
MDC Holdings	14,310	798,927	0.04
MDU Resources Group	48,844	1,506,349	0.07
MediaAlpha	6,809	105,131	-
Medifast	2,461	515,407	0.02
MEDNAX	18,842	512,691	0.02
Medpace Holdings	6,852	1,491,269	0.07
MeiraGTx Holdings	11,759	279,159	0.01
Membership Collective Group	2,500	31,950	-
Mercantile Bank	845	29,600	-
Mercer International	9,183	110,104	0.01
Mercury General	7,048	373,967	0.02
Mercury Systems	13,782	758,837	0.03
Meridian Bioscience	9,137	186,395	0.01
Merit Medical Systems	12,366	770,402	0.04
Meritage Homes	9,106	1,111,478	0.05
Meritor	15,685	388,674	0.02
Mersana Therapeutics	13,800	85,836	-
Mesa Laboratories	976	320,216	0.01
Meta Financial Group	6,638	396,023	0.02
Meta Materials	46,700	114,882	0.01
Methode Electronics	8,386	412,340	0.02
Metromile	17,600	38,544	-
Metropolitan Bank Holding	1,400	149,142	0.01
MFA Financial REIT	99,452	453,501	0.02
MGE Energy	9,107	749,051	0.03
MGIC Investment	83,608	1,205,627	0.05
MGM Growth Properties REIT	38,787	1,584,449	0.07
MGP Ingredients	2,445	207,801	0.01
MicroStrategy	1,908	1,038,887	0.05
Microvast Holdings	32,200	182,252	0.01
Microvision	40,045	200,625	0.01
Middleby	13,489	2,654,096	0.12
Middlesex Water	3,910	470,373	0.02
Midland States Bancorp	4,891	121,248	0.01
MidWestOne Financial Group	1,900	61,503	-
Mimecast	15,471	1,231,027	0.06
MiMedx Group	15,756	95,166	-
Minerals Technologies	8,800	643,720	0.03
Mirati Therapeutics	8,882	1,302,901	0.06
Mister Car Wash	14,400	262,224	0.01
Mitek Systems	10,500	186,375	0.01
MKS Instruments	13,255	2,308,623	0.11
Model N	8,572	257,417	0.01
Modine Manufacturing	11,849	119,556	0.01
ModivCare	3,376	500,627	0.02
Moelis & Co	14,954	934,775	0.04
Momentive Global	31,014	655,946	0.03
Momentum	9,700	40,546	-
Monarch Casino & Resort	2,631	194,562	0.01
MoneyGram International (USA listing)	20,702	163,339	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)				United States of America (30 Jun 2021: 57.80%) (continued)			
Monmouth REIT	22,016	462,556	0.02	Newmark Group	43,543	814,254	0.04
Monro	8,498	495,178	0.02	NewMarket	2,246	769,749	0.04
Montrose Environmental Group	5,327	375,607	0.02	NexPoint Residential Trust REIT	5,894	494,094	0.02
Moog	7,996	647,436	0.03	Nexstar Media Group	10,101	1,525,049	0.07
Morningstar	5,642	1,929,508	0.09	NextEra Energy Partners	18,315	1,545,786	0.07
Morphic Holding	3,500	165,830	0.01	NextGen Healthcare	11,377	202,397	0.01
Movado Group	3,070	128,418	0.01	NexTier Oilfield Solutions	35,215	125,013	0.01
MP Materials	15,692	712,731	0.03	NGM Biopharmaceuticals	6,800	120,428	0.01
Mr Cooper Group	16,351	680,365	0.03	Nicolet Bankshares	2,888	247,646	0.01
MRC Global	24,523	168,718	0.01	Nikola	39,965	394,455	0.02
MSA Safety	9,105	1,374,491	0.06	Nkarta	2,600	39,910	-
MSC Industrial Direct	12,097	1,016,874	0.05	nLight	9,849	235,884	0.01
Mueller Industries	11,885	705,494	0.03	NMI Holdings	20,021	437,459	0.02
Mueller Water Products	42,659	614,290	0.03	Noble	8,600	213,366	0.01
Multiplan	35,865	158,882	0.01	Nordstrom	27,137	613,839	0.03
Murphy	6,235	1,242,261	0.06	Northern Oil & Gas	14,016	288,449	0.01
Murphy Oil	37,441	977,585	0.04	Northfield Bancorp	6,015	97,202	-
Myers Industries	11,366	227,434	0.01	Northwest Bancshares	27,755	393,011	0.02
MYR Group	4,907	542,469	0.02	Northwest Natural Holding	9,199	448,727	0.02
Myriad Genetics	20,059	553,628	0.03	NorthWestern	12,440	711,070	0.03
N-able	9,770	108,447	-	Norwegian Cruise Line Holdings	103,043	2,137,112	0.10
Nabors Industries Ltd	1,764	143,043	0.01	NOV	95,297	1,291,274	0.06
NanoString Technologies	10,454	441,472	0.02	Novume Solutions	8,300	54,365	-
Napco Security Technologies	6,400	319,872	0.01	NOW	26,314	224,722	0.01
Natera	20,467	1,911,413	0.09	Nu Skin Enterprises	11,669	592,202	0.03
National Bank Holdings	5,717	251,205	0.01	Nurix Therapeutics	4,400	127,380	0.01
National Beverage	6,559	297,319	0.01	Nutanix	50,561	1,610,873	0.07
National Fuel Gas	21,643	1,383,853	0.06	NuVasive	12,614	661,983	0.03
National Health Investors REIT	10,489	602,803	0.03	Nuvation Bio	28,600	243,100	0.01
National HealthCare	3,469	235,684	0.01	NV5 Global	3,073	424,443	0.02
National Instruments	32,767	1,430,935	0.07	Oasis Petroleum (Voting Rights)	5,171	651,494	0.03
National Presto Industries	2,053	168,408	0.01	Oceaneering International	26,766	302,723	0.01
National Research	2,392	99,316	-	OceanFirst Financial	11,657	258,785	0.01
National Retail Properties REIT	44,027	2,116,378	0.10	Ocugen	53,907	245,277	0.01
National Storage Affiliates Trust REIT	20,633	1,427,804	0.06	Ocular Therapeutix	14,600	101,762	-
National Vision Holdings	19,796	950,010	0.04	ODP	12,311	483,576	0.02
National Western Life Group	651	139,600	0.01	Office Properties Income Trust REIT	10,477	260,249	0.01
Natus Medical	9,441	224,035	0.01	OGE Energy	49,264	1,890,752	0.09
Navient	40,866	867,177	0.04	O-I Glass	39,690	477,471	0.02
NBT Bancorp	11,108	427,880	0.02	Old National Bancorp	40,842	740,057	0.03
nCino	6,800	373,048	0.02	Old Republic International	71,419	1,755,479	0.08
NCR	32,551	1,308,550	0.06	Ollie's Bargain Outlet Holdings	13,898	711,439	0.03
Neenah	2,823	130,648	0.01	Olo	6,300	131,103	0.01
Nektar Therapeutics	46,109	622,933	0.03	Omega Flex	431	54,715	-
Nelnet	3,294	321,758	0.01	Omega Healthcare Investors REIT	57,490	1,701,129	0.08
Neogen	26,518	1,204,182	0.05	Omeros	14,218	91,422	-
NeoGenomics	28,072	957,817	0.04	Omniceil	10,224	1,844,819	0.08
NeoPhotonics	15,700	241,309	0.01	ON24	4,442	77,069	-
NETGEAR	6,897	201,461	0.01	ONE Gas	13,646	1,058,793	0.05
NetScout Systems	18,077	597,987	0.03	One Liberty Properties REIT	3,775	133,182	0.01
NETSTREIT REIT	10,800	247,320	0.01	OneMain Holdings	19,010	951,260	0.04
Nevro	8,027	650,749	0.03	OneSpan	9,620	162,867	0.01
New Jersey Resources	25,738	1,056,802	0.05	Onto Innovation	13,075	1,323,582	0.06
New Relic	14,462	1,590,242	0.07	Open Lending	21,300	478,824	0.02
New Residential Investment REIT	114,221	1,223,307	0.06	Opendoor Technologies	28,500	416,385	0.02
New York Community Bancorp	114,007	1,392,025	0.06	OPKO Health	107,866	518,835	0.02
New York Mortgage Trust REIT	80,928	301,052	0.01	OptimizeRx	3,943	244,900	0.01
New York Times	40,970	1,978,851	0.09	Option Care Health	30,729	873,933	0.04

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)				United States of America (30 Jun 2021: 57.80%) (continued)			
Oramed Pharmaceuticals	6,200	88,536	-	Penske Automotive Group	7,697	825,272	0.04
OraSure Technologies	23,273	202,242	0.01	Penumbra	8,366	2,403,719	0.11
Organogenesis Holdings	8,600	79,464	-	Peoples Bancorp	4,655	148,076	0.01
Organon & Co	62,563	1,905,043	0.09	People's United Financial	108,612	1,935,466	0.09
ORIC Pharmaceuticals	8,000	117,600	0.01	Perdoceo Education	16,452	193,476	0.01
Origin Bancorp	3,811	163,568	0.01	Perella Weinberg Partners	5,500	70,730	-
Origin Materials	24,100	155,445	0.01	Perficient	8,393	1,085,131	0.05
Orion Office REIT	12,800	238,976	0.01	Performance Food Group	37,160	1,705,272	0.08
Ormat Technologies	11,682	926,383	0.04	Personalis	6,812	97,207	-
Orthofix Medical	3,558	110,618	0.01	PET Acquisition	23,448	464,036	0.02
OrthoPediatrics	2,102	125,826	0.01	PetIQ	6,713	152,452	0.01
Oscar Health	12,300	96,555	-	PetMed Express	5,646	142,618	0.01
Oshkosh	16,849	1,899,051	0.09	PGT Innovations	11,289	253,890	0.01
OSI Systems	4,363	406,632	0.02	Phathom Pharmaceuticals	6,425	126,380	0.01
Otter Tail	8,793	627,996	0.03	Phibro Animal Health	5,419	110,656	0.01
Outfront Media REIT	35,498	952,056	0.04	Phillips Edison & Co	6,400	211,456	0.01
Outset Medical	9,495	437,625	0.02	Photronics	10,782	203,241	0.01
Overstock.com	10,516	620,549	0.03	Phreesia	11,000	458,260	0.02
Ovintiv	64,264	2,165,282	0.10	Physicians REIT	52,618	990,797	0.05
Owens & Minor	17,399	756,856	0.03	Piedmont Lithium	3,600	188,856	0.01
Oxford Industries	3,564	361,817	0.02	Piedmont Office REIT	29,031	533,590	0.02
Pacific Biosciences of California	46,585	953,129	0.04	Pilgrim's Pride	11,386	321,085	0.01
Pacific Premier Bancorp	22,824	913,645	0.04	Ping Identity Holding	17,746	406,028	0.02
Pacira BioSciences	10,863	653,627	0.03	Pinnacle Financial Partners	18,644	1,780,502	0.08
Pactiv Evergreen	6,900	87,492	-	Pinnacle West Capital	27,104	1,913,271	0.09
PacWest Bancorp	28,092	1,268,916	0.06	Piper Sandler	4,468	797,583	0.04
PAE	15,496	153,875	0.01	Pitney Bowes	41,542	275,423	0.01
PagerDuty	17,452	606,457	0.03	PJT Partners	5,648	418,460	0.02
Palomar Holdings	5,824	377,220	0.02	Plains GP Holdings	42,065	426,539	0.02
Papa John's International	8,531	1,138,633	0.05	Planet Fitness	20,599	1,865,857	0.08
Par Pacific Holdings	10,152	167,406	0.01	Plantronics	8,862	260,011	0.01
PAR Technology	6,046	319,047	0.01	Plby Group	6,988	186,160	0.01
Paramount Group REIT	38,217	318,730	0.01	Plexus	6,432	616,764	0.03
Park Hotels & Resorts REIT	57,609	1,087,658	0.05	Pliant Therapeutics	1,500	20,250	-
Park National	3,297	452,711	0.02	Plymouth Industrial REIT	6,500	208,000	0.01
Parsons	6,300	211,995	0.01	PMV Pharmaceuticals	2,400	55,440	-
Party City Holdco	23,900	133,123	0.01	PNM Resources	20,060	914,937	0.04
Passage Bio	5,700	36,195	-	Polaris	14,046	1,543,796	0.07
Patrick Industries	4,749	383,197	0.02	Porch Group	21,907	341,530	0.02
Patterson	21,006	616,526	0.03	Portland General Electric	21,146	1,119,046	0.05
Patterson-UTI Energy	44,162	373,169	0.02	Poshmark	7,383	125,732	0.01
Paya Holdings	15,800	100,172	-	Post Holdings	14,502	1,634,810	0.07
Paylocity Holding	9,179	2,167,713	0.10	PotlatchDeltic REIT	16,149	972,493	0.04
Payoneer Global	56,000	411,600	0.02	Power Integrations	15,243	1,415,922	0.06
PBF Energy	26,331	341,513	0.02	PowerSchool Holdings	10,700	176,229	0.01
PC Connection	3,891	167,819	0.01	PRA Group	11,884	596,696	0.03
PDC Energy	23,726	1,157,354	0.05	Praxis Precision Medicines	4,700	92,590	-
PDF Solutions	5,657	179,836	0.01	Precigen	22,302	82,740	-
Peabody Energy	20,471	206,143	0.01	Precision BioSciences	10,544	78,026	-
Peapack Gladstone Financial	7,875	278,775	0.01	Preferred Bank	5,471	392,763	0.02
Pebblebrook Hotel Trust REIT	33,921	758,813	0.03	Prelude Therapeutics	3,000	37,350	-
Pegasystems	9,955	1,113,168	0.05	Premier	32,215	1,326,292	0.06
Penn National Gaming (CNY)	2,442	126,618	0.01	Premier Financial	13,253	409,650	0.02
Penn National Gaming (USD)	39,328	2,039,157	0.09	Prestige Consumer Healthcare	12,069	731,985	0.03
Pennant Group	6,400	147,712	0.01	PriceSmart	5,502	402,581	0.02
PennyMac Financial Services	12,216	852,432	0.04	Primerica	9,631	1,476,143	0.07
PennyMac Mortgage Investment Trust REIT	24,091	417,497	0.02	Primoris Services	12,749	305,721	0.01
				Privia Health Group	4,800	124,176	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)				United States of America (30 Jun 2021: 57.80%) (continued)			
ProAssurance	14,711	372,188	0.02	Relay Therapeutics	11,627	357,065	0.02
PROG Holdings	15,741	710,077	0.03	Reliance Steel & Aluminum	15,418	2,501,108	0.11
Progenic Pharmaceuticals*	19,919	-	-	Relmada Therapeutics	5,600	126,168	0.01
Progress Software	11,324	546,609	0.02	Reasant	12,749	483,825	0.02
Progyny	12,979	653,493	0.03	Renewable Energy Group	12,015	509,917	0.02
Prometheus Biosciences	1,600	63,264	-	Rent-A-Center	14,303	687,116	0.03
ProPetro Holding	17,149	138,907	0.01	Repay Holdings	19,000	347,130	0.02
PROS Holdings	9,269	319,688	0.01	Repligen	12,799	3,389,687	0.15
Prosperity Bancshares	22,654	1,637,884	0.07	Replimune Group	5,800	157,180	0.01
Protagonist Therapeutics	9,455	323,361	0.01	Republic Bancorp	5,060	257,250	0.01
Proterra	41,600	367,328	0.02	Resideo Technologies	33,253	865,576	0.04
Proto Labs	6,900	354,315	0.02	Resources Connection	3,874	69,112	-
Provention Bio	12,900	72,498	-	Retail Opportunity Investments REIT	29,122	570,791	0.03
Provident Financial Services	20,634	499,755	0.02	REV Group	6,966	98,569	-
PS Business Parks REIT	5,249	966,708	0.04	Revance Therapeutics	16,306	266,114	0.01
PTC Therapeutics	14,688	585,023	0.03	REVOLUTION Medicines	10,810	272,088	0.01
Pubmatic	1,600	54,480	-	Revolve Group	9,187	514,839	0.02
Pulmonx	3,600	115,452	0.01	REX American Resources	1,337	128,352	0.01
Pure Storage	66,590	2,167,504	0.10	Rexford Industrial Realty REIT	34,166	2,771,204	0.13
PureCycle Technologies	16,900	161,733	0.01	Reynolds Consumer Products	15,000	471,000	0.02
Purple Innovation	13,300	176,491	0.01	RH	4,066	2,179,132	0.10
PVH	17,265	1,841,312	0.08	Rhythm Pharmaceuticals	9,017	89,990	-
Q2 Holdings	12,634	1,003,645	0.05	Ribbon Communications	22,956	138,884	0.01
QCR Holdings	3,585	200,760	0.01	Rigel Pharmaceuticals	32,868	87,100	-
Quaker Chemical	3,085	711,956	0.03	Rimini Street	7,932	47,354	-
Qualys	7,997	1,097,348	0.05	Riot Blockchain	23,725	529,779	0.02
Quanex Building Products	10,797	267,550	0.01	Rite Aid	14,005	205,733	0.01
Quanta Services	34,372	3,941,094	0.18	RLI	10,060	1,127,726	0.05
Quanterix	8,970	380,328	0.02	RLJ Lodging Trust REIT	39,617	551,865	0.03
Quantum-Si	19,500	153,465	0.01	RMR Group	1,810	62,771	-
Quidel	9,257	1,249,602	0.06	Rocket	34,652	485,128	0.02
QuinStreet	8,955	162,891	0.01	Rocket Lab	39,300	482,604	0.02
Quotient Technology	22,174	164,531	0.01	Rocket Pharmaceuticals	9,157	199,897	0.01
Qurate Retail	98,759	750,568	0.03	Rogers	4,581	1,250,613	0.06
R1 RCM	31,220	795,798	0.04	Romeo Power	20,600	75,190	-
Rackspace Technology	11,900	160,293	0.01	Root	19,500	60,450	-
Radian Group	45,832	968,430	0.04	Rover Group	18,300	178,425	0.01
Radius Health	13,530	93,628	-	Royal Gold	17,002	1,788,780	0.08
RadNet	11,548	347,710	0.02	RPC	23,606	107,171	-
Ralph Lauren	11,810	1,403,737	0.06	RPT Realty REIT	20,046	268,215	0.01
Rambus	29,116	855,719	0.04	Rubius Therapeutics	10,200	98,736	-
Range Resources	59,724	1,064,879	0.05	Rush Enterprises - Class A	10,938	608,590	0.03
Ranpak Holdings	9,300	349,494	0.02	Rush Enterprises - Class B	1,242	67,031	-
Rapid7	13,400	1,577,046	0.07	Rush Street Interactive	14,610	241,065	0.01
RAPT Therapeutics	4,347	159,665	0.01	Ruth's Hospitality Group	8,458	168,314	0.01
Rayonier REIT	33,803	1,364,289	0.06	Ryan Specialty Group Holdings	17,600	710,160	0.03
RBC Bearings	6,525	1,317,854	0.06	Ryder System	13,326	1,098,462	0.05
Ready Capital REIT	15,401	240,718	0.01	Ryerson Holding	3,161	82,344	-
Realogy Holdings	29,320	492,869	0.02	Ryman Hospitality Properties REIT	13,105	1,205,136	0.05
RealReal	19,221	223,156	0.01	S&T Bancorp	6,855	216,070	0.01
Reata Pharmaceuticals	6,821	179,870	0.01	Sabra Health Care REIT	52,614	712,394	0.03
Recursion Pharmaceuticals	9,100	155,883	0.01	Sabre	73,983	635,514	0.03
Red Rock Resorts	15,702	863,767	0.04	Safehold	4,400	351,340	0.02
Redfin	23,060	885,273	0.04	Safety Insurance Group	5,026	427,361	0.02
Redwood Trust REIT	28,017	369,544	0.02	Sage Therapeutics	13,360	568,334	0.03
Regal Beloit	16,471	2,803,035	0.13	Saia	6,411	2,160,699	0.10
REGENXBIO	8,312	271,802	0.01	SailPoint Technologies Holding	23,079	1,115,639	0.05
Reinsurance Group of America	17,068	1,868,775	0.09	Sally Beauty Holdings	27,904	515,108	0.02

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Sana Biotechnology	7,900	122,292	0.01
Sanderson Farms	4,891	934,572	0.04
Sandy Spring Bancorp	9,912	476,569	0.02
Sangamo Therapeutics	32,858	246,435	0.01
Sanmina	14,673	608,343	0.03
Sarepta Therapeutics	18,635	1,678,082	0.08
Saul Centers REIT	3,538	187,585	0.01
ScanSource	4,365	153,124	0.01
Schneider National	13,973	376,013	0.02
Schnitzer Steel Industries	6,127	318,114	0.01
Scholar Rock Holding	5,930	147,301	0.01
Scholastic	8,995	359,440	0.02
Schrodinger	13,135	457,492	0.02
Schweitzer-Mauduit International	9,941	297,236	0.01
Science Applications International	14,362	1,200,520	0.05
Scientific Games	22,211	1,484,361	0.07
Scotts Miracle-Gro	10,295	1,657,495	0.08
Seaboard	58	228,231	0.01
Seacoast Banking Corp of Florida	12,205	431,935	0.02
SeaWorld Entertainment	13,555	879,177	0.04
Seer	8,622	196,668	0.01
Select Medical Holdings	25,893	761,254	0.03
Selective Insurance Group	15,620	1,279,903	0.06
Selectquote	15,200	137,712	0.01
Sema4 Holdings	23,400	104,364	-
Semtech	15,559	1,383,662	0.06
Senseonics Holdings	92,156	246,057	0.01
Sensient Technologies	9,880	988,593	0.05
Seres Therapeutics	17,439	145,267	0.01
Seritage Growth Properties REIT	9,350	124,075	0.01
Service International	41,869	2,972,280	0.14
Service Properties Trust REIT	40,018	351,758	0.02
ServisFirst Bancshares	10,573	898,071	0.04
Shake Shack	8,962	646,698	0.03
Shattuck Labs	2,100	17,871	-
Shenandoah Telecommunications	13,719	349,834	0.02
Shift4 Payments	10,279	595,462	0.03
Shoals Technologies Group	25,250	613,575	0.03
Shockwave Medical	7,700	1,373,141	0.06
Shoe Carnival	4,300	168,044	0.01
ShotSpotter	200	5,904	-
Shutterstock	5,778	640,665	0.03
Shyft Group	7,786	382,526	0.02
SI-BONE	5,124	113,804	0.01
SIGA Technologies	25,100	188,752	0.01
Signet Jewelers	12,831	1,116,682	0.05
Signify Health	5,700	81,054	-
Silgan Holdings	23,039	986,991	0.04
Silicon Laboratories	10,763	2,221,698	0.10
Silk Road Medical	8,054	343,181	0.02
Silvergate Capital	7,130	1,056,666	0.05
Simmons First National	26,234	776,002	0.04
Simply Good Foods	22,172	921,690	0.04
Simpson Manufacturing	10,697	1,487,632	0.07
Simulations Plus	5,900	279,070	0.01
Sinclair Broadcast Group	11,528	304,685	0.01
SITE Centers REIT	42,297	669,562	0.03
SiteOne Landscape Supply	10,870	2,633,584	0.12

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
SiTime	3,246	949,585	0.04
Six Flags Entertainment	17,689	753,198	0.03
SJW Group	6,487	474,848	0.02
Skechers	33,447	1,451,600	0.07
Skillsoft (USA listing)	13,800	126,270	0.01
Skillz	22,421	166,812	0.01
Skyline Champion	12,426	981,405	0.04
SkyWest	3,579	140,655	0.01
SL Green Realty REIT	16,124	1,156,091	0.05
Sleep Number	6,382	488,861	0.02
SLM	66,002	1,298,259	0.06
SM Energy	28,261	833,134	0.04
SMART Global Holdings	4,822	342,314	0.02
Smartsheet	29,244	2,264,948	0.10
SmileDirectClub	37,089	87,159	-
Snap One Holdings	1,200	25,296	-
SolarWinds	9,770	138,636	0.01
Sonic Automotive	4,622	228,558	0.01
Sonoco Products	24,093	1,394,744	0.06
Sonos	30,149	898,440	0.04
Sorrento Therapeutics	69,903	325,049	0.01
Sotera Health	22,349	526,319	0.02
South Jersey Industries	27,545	719,475	0.03
South State	17,049	1,365,795	0.06
Southside Bancshares	10,924	456,842	0.02
Southwest Gas Holdings	14,564	1,020,208	0.05
Southwestern Energy	171,831	800,732	0.04
SP Plus	2,886	81,443	-
SpartanNash	9,287	239,233	0.01
Spectrum Brands Holdings	9,949	1,012,012	0.05
Spire	13,563	884,579	0.04
Spirit AeroSystems Holdings	25,827	1,112,885	0.05
Spirit Airlines	6,022	131,581	0.01
Spirit Realty Capital REIT	28,746	1,385,270	0.06
SpringWorks Therapeutics	5,300	328,494	0.02
Sprinklr	7,000	111,090	0.01
Sprout Social	9,408	853,212	0.04
Sprouts Farmers Market	29,696	881,377	0.04
SPS Commerce	9,104	1,295,954	0.06
SPX	12,733	759,905	0.03
SPX FLOW	9,825	849,666	0.04
St Joe	8,185	426,029	0.02
STAAR Surgical	9,122	832,839	0.04
STAG Industrial REIT	40,165	1,926,313	0.09
Stagwell	15,800	136,986	0.01
Standard Motor Products	4,619	241,989	0.01
Standex International	2,507	277,425	0.01
Star Group	20,303	218,663	0.01
Starwood Property Trust REIT	70,271	1,707,585	0.08
State Auto Financial	5,489	283,726	0.01
Steelcase	20,873	244,632	0.01
Stem	8,900	168,833	0.01
Stepan	4,879	606,411	0.03
StepStone Group	11,116	462,092	0.02
Stericycle	22,851	1,362,834	0.06
Sterling Bancorp	48,224	1,243,697	0.06
Sterling Construction	8,400	220,920	0.01
Steven Madden	19,583	910,022	0.04

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)				United States of America (30 Jun 2021: 57.80%) (continued)			
Stewart Information Services	6,572	523,986	0.02	TFS Financial	15,003	268,104	0.01
Stifel Financial	26,520	1,867,538	0.08	TG Therapeutics	29,515	560,785	0.03
Stitch Fix	16,005	302,815	0.01	Thermon Group Holdings	14,463	244,859	0.01
Stock Yards Bancorp	5,008	319,911	0.01	Thor Industries	13,657	1,417,187	0.06
Stoke Therapeutics	2,600	62,374	-	ThredUp	6,100	77,836	-
Stoneridge	9,372	185,003	0.01	Thryv Holdings	4,700	193,311	0.01
StoneX Group	3,392	207,760	0.01	Tilray	61,096	431,442	0.02
STORE Capital REIT	59,963	2,062,727	0.09	Tilray (USA listing)	52,704	370,509	0.02
Strategic Education	5,501	318,178	0.01	Timken	16,818	1,165,319	0.05
Stride	9,933	331,067	0.02	Tivity Health	9,018	238,436	0.01
Summit Hotel Properties REIT	22,918	223,680	0.01	Toll Brothers	28,712	2,078,462	0.09
Summit Materials	29,240	1,173,694	0.05	Tompkins Financial	2,413	201,679	0.01
Sun Country Airlines Holdings	2,600	70,850	-	Tootsie Roll Industries	4,077	147,710	0.01
SunCoke Energy	24,112	158,898	0.01	TopBuild	7,849	2,165,618	0.10
Sunnova Energy International	21,349	596,064	0.03	Toro	26,441	2,641,720	0.12
SunPower	22,019	459,537	0.02	Towne Bank	19,934	629,715	0.03
Sunstone Hotel Investors REIT	52,034	610,359	0.03	TPG RE Finance Trust REIT	10,481	129,126	0.01
Super Micro Computer	11,624	510,875	0.02	TPI Composites	8,076	120,817	0.01
Supernus Pharmaceuticals	14,371	419,058	0.02	Traeger	5,600	68,096	-
Surgery Partners	8,624	460,608	0.02	TransMedics Group	4,600	88,136	-
Surmodics	5,314	255,869	0.01	Travel & Leisure	21,342	1,179,572	0.05
Sutro Biopharma	5,300	78,864	-	TravelCenters of America	2,000	103,240	-
Switch	26,215	750,798	0.03	Traverse Therapeutics	14,828	460,261	0.02
Sylvamo	7,700	214,753	0.01	Tredegar	7,502	88,674	-
Synaptics	9,438	2,732,395	0.12	TreeHouse Foods	12,868	521,540	0.02
Syndax Pharmaceuticals	7,100	155,419	0.01	Trex	28,270	3,817,298	0.17
Syneos Health	25,145	2,581,889	0.12	TRI Pointe Homes	31,579	880,738	0.04
SYNNEX	11,010	1,259,104	0.06	TriCo Bancshares	6,941	298,185	0.01
Synovus Financial	35,307	1,690,146	0.08	TriMas	8,997	332,889	0.02
Tabula Rasa HealthCare	7,880	118,200	0.01	TriNet Group	9,712	925,165	0.04
Tactile Systems Technology	3,421	65,102	-	Trinity Industries	19,405	586,031	0.03
Talos Energy	10,198	99,940	-	TripAdvisor	24,908	678,992	0.03
Tandem Diabetes Care	16,101	2,423,523	0.11	TriState Capital Holdings	10,741	325,023	0.01
Tanger Factory Outlet Centers REIT	25,211	486,068	0.02	Triumph Bancorp	5,821	693,165	0.03
Tapestry	68,082	2,764,129	0.13	Triumph Group	14,962	277,246	0.01
Targa Resources	50,211	2,623,023	0.12	TrueBlue	9,631	266,490	0.01
TaskUS	6,500	350,740	0.02	TrueCar	29,844	101,470	-
Tattooed Chef	9,600	149,184	0.01	Trupanion	8,451	1,115,786	0.05
Taylor Morrison Home	29,775	1,040,934	0.05	TrustCo Bank	7,701	256,520	0.01
TechTarget	6,284	601,127	0.03	Trustmark	13,312	432,108	0.02
TEGNA	50,616	939,433	0.04	TTEC Holdings	5,026	455,104	0.02
Tejon Ranch	11,268	214,993	0.01	TTM Technologies	24,296	362,010	0.02
Telephone & Data Systems	22,508	453,536	0.02	Tucows	1,600	134,112	0.01
Tellurian	90,702	279,362	0.01	Tupperware Brands	12,848	196,446	0.01
Telos	3,600	55,512	-	Turning Point Brands	4,244	160,338	0.01
Tempur Sealy International	45,624	2,145,697	0.10	Turning Point Therapeutics	11,400	543,780	0.02
Tenable Holdings	18,601	1,024,357	0.05	TuSimple Holdings	9,100	326,235	0.01
Tenet Healthcare	22,194	1,813,028	0.08	Tutor Perini	12,539	155,107	0.01
Tennant	4,608	373,432	0.02	Twist Bioscience	10,783	834,496	0.04
Tenneco	19,075	215,548	0.01	Two Harbors Investment REIT	79,514	458,796	0.02
Teradata	26,948	1,144,482	0.05	UFP Industries	15,018	1,381,806	0.06
Terex	17,021	748,073	0.03	Ultra Clean Holdings	10,344	593,332	0.03
Terminix Global Holdings	30,236	1,367,574	0.06	Ultragenyx Pharmaceutical	15,659	1,316,765	0.06
Terreno Realty REIT	17,423	1,486,008	0.07	UMB Financial	11,281	1,197,027	0.05
Tetra Tech	13,343	2,265,641	0.10	UMH Properties REIT	10,836	296,148	0.01
Texas Capital Bancshares	11,735	707,034	0.03	Umpqua Holdings	55,447	1,066,800	0.05
Texas Pacific Land	1,560	1,948,237	0.09	Under Armour - Class A	47,298	1,002,245	0.05
Texas Roadhouse	16,501	1,473,209	0.07	Under Armour - Class C	52,065	939,253	0.04

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
UniFirst	3,835	806,884	0.04
Unisys	17,280	355,450	0.02
United Bankshares	31,971	1,159,908	0.05
United Community Banks	22,045	792,297	0.04
United Fire Group	8,456	196,095	0.01
United Natural Foods	14,095	691,783	0.03
United States Cellular	5,569	175,535	0.01
United States Steel	66,646	1,586,841	0.07
United Therapeutics	10,967	2,369,749	0.11
Uniti Group REIT	56,302	788,791	0.04
Unitil	3,958	182,028	0.01
Univar Solutions	42,743	1,211,764	0.06
Universal (USA listing)	6,244	342,920	0.02
Universal Display	11,029	1,820,116	0.08
Universal Electronics	3,991	162,633	0.01
Universal Health Realty Income Trust REIT	4,575	272,075	0.01
Universal Insurance Holdings	7,789	132,413	0.01
Univest Financial	11,005	329,270	0.02
Unum Group	49,582	1,218,230	0.06
Upland Software	7,131	127,930	0.01
Upwork	28,158	961,877	0.04
Uranium Energy	53,700	179,895	0.01
Urban Edge Properties REIT	30,426	578,094	0.03
Urban Outfitters	16,500	484,440	0.02
Urstadt Biddle Properties REIT	10,286	219,092	0.01
US Ecology	6,667	212,944	0.01
US Foods Holding	51,892	1,807,398	0.08
US Physical Therapy	3,451	329,743	0.02
US Silica Holdings	16,824	158,146	0.01
USANA Health Sciences	2,923	295,808	0.01
Utz Brands	14,400	229,680	0.01
UWM Holdings	26,200	155,104	0.01
Valaris	5,200	187,200	0.01
Valley National Bancorp	101,648	1,397,660	0.06
Valmont Industries	5,610	1,405,305	0.06
Valvoline	45,014	1,678,572	0.08
Vanda Pharmaceuticals	10,459	164,102	0.01
Vapotherm	6,000	124,260	0.01
Varex Imaging	7,718	243,503	0.01
Varonis Systems	26,562	1,295,694	0.06
Vaxart	28,300	177,441	0.01
Vaxcyte	2,827	67,254	-
Vector Group	30,518	350,347	0.02
Vectrus	4,400	201,388	0.01
Veeco Instruments	12,226	348,074	0.02
Velodyne Lidar	28,052	130,161	0.01
Veoneer	26,755	949,267	0.04
VeracYTE	16,864	694,797	0.03
Vericel	9,213	362,071	0.02
Verint Systems	16,438	863,159	0.04
Veritex Holdings	13,222	525,971	0.02
Veritiv	3,246	397,862	0.02
Veritone	6,743	151,583	0.01
Verra Mobility	36,413	561,853	0.03
Vertex	5,700	90,459	-
Vertiv Holdings	65,897	1,645,448	0.07
Veru	13,400	78,926	-

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Verve Therapeutics	3,600	132,732	0.01
Vesync	61,000	74,095	-
Viad	5,013	214,506	0.01
Viasat	14,094	627,747	0.03
Viavi Solutions	57,243	1,008,622	0.05
Vicor	5,114	649,376	0.03
Victoria's Secret & Co	22,365	1,242,152	0.06
Victory Capital Holdings	4,585	167,490	0.01
View	11,100	43,401	-
ViewRay	28,774	158,545	0.01
Viking Therapeutics	16,789	77,229	-
Vimeo	36,614	657,587	0.03
Vinco Ventures	27,100	64,498	-
Viper Energy Partners	15,600	332,436	0.02
Vir Biotechnology	16,100	674,107	0.03
Virgin Galactic Holdings	47,944	641,491	0.03
Virtu Financial	22,610	651,846	0.03
Virtus Investment Partners	2,217	658,671	0.03
Vishay Intertechnology	32,090	701,808	0.03
Vishay Precision Group	5,200	193,024	0.01
Visteon	6,443	716,075	0.03
Vital Farms	3,700	66,822	-
Vivint Smart Home	15,075	147,434	0.01
Vobile Group	278,000	220,366	0.01
Vocera Communications	9,154	593,545	0.03
Volta	26,500	194,510	0.01
Vonage Holdings	60,439	1,256,527	0.06
Vontier	42,483	1,305,503	0.06
Voya Financial	29,121	1,931,014	0.09
Vroom	15,799	170,471	0.01
Vuzix	18,601	161,271	0.01
Wabash National	15,340	299,437	0.01
Walker & Dunlop	6,955	1,049,370	0.05
Warrior Met Coal	12,803	329,165	0.02
Washington Federal	18,649	622,504	0.03
Washington REIT	20,879	539,722	0.02
Washington Trust Bancorp	6,209	350,001	0.02
Waterstone Financial	11,145	243,630	0.01
Watsco	8,081	2,528,383	0.12
Watts Water Technologies	6,367	1,236,280	0.06
WD-40	3,720	910,061	0.04
Weber	3,600	46,548	-
Webster Financial	22,690	1,267,010	0.06
Weis Markets	2,672	176,031	0.01
Welbilt	32,813	779,965	0.04
Wendy's	48,012	1,145,086	0.05
Werner Enterprises	14,841	707,322	0.03
WesBanco	15,265	534,122	0.02
WESCO International	11,064	1,455,912	0.07
Westamerica Bancorporation	6,331	365,489	0.02
Western Alliance Bancorp	26,022	2,801,268	0.13
Westlake Chemical	9,288	902,143	0.04
WEX	10,978	1,541,201	0.07
Wheels Up Experience	17,700	82,128	-
White Mountains Insurance Group	774	784,759	0.04
Whiting Petroleum	9,943	643,113	0.03
WideOpenWest	14,141	304,314	0.01
Willdan Group	1,027	36,150	-

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Transferable securities (30 Jun 2021: 100.01%) (continued)

Equities (30 Jun 2021: 100.01%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
Williams-Sonoma	18,352	3,103,874	0.14
WillScot Mobile Mini Holdings	42,630	1,741,009	0.08
Wingstop	7,165	1,238,112	0.06
Winmark	922	228,923	0.01
Winnebago Industries	7,791	583,702	0.03
Wintrust Financial	13,782	1,251,681	0.06
WisdomTree Investments	21,618	132,302	0.01
WM Technology	13,400	80,132	-
Wolfspeed	28,448	3,179,633	0.14
Wolverine World Wide	20,302	584,901	0.03
Woodward	14,217	1,556,193	0.07
Workhorse Group	24,300	105,948	-
Workiva	9,523	1,242,656	0.06
World Acceptance	1,621	397,842	0.02
World Fuel Services	16,415	434,505	0.02
World Wrestling Entertainment	10,922	538,891	0.02
Worthington Industries	9,122	498,609	0.02
WSFS Financial	13,824	692,859	0.03
WW International	12,343	199,093	0.01
Wyndham Hotels & Resorts	22,582	2,024,476	0.09
Xencor	11,456	459,615	0.02
Xenia Hotels & Resorts REIT	26,413	478,339	0.02
Xerox Holdings	37,127	840,555	0.04
Xi Fleet	20,700	68,517	-
Xometry	1,400	71,750	-

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 57.80%) (continued)			
XPEL	4,400	300,432	0.01
Xperi Holding	23,497	444,328	0.02
XPO Logistics	24,230	1,876,129	0.09
Yelp	17,908	648,986	0.03
YETI Holdings	20,205	1,673,580	0.08
Yext	25,407	252,037	0.01
Y-mAbs Therapeutics	4,749	76,981	-
York Water	2,854	142,072	0.01
Zentaris Pharmaceuticals	5,035	423,242	0.02
Zions Bancorp	40,638	2,566,696	0.12
ZIOPHARM Oncology	63,971	69,728	-
ZipRecruiter	4,400	109,736	0.01
Zogenix	15,717	255,401	0.01
Zumiez	5,955	285,780	0.01
Zuora	28,091	524,740	0.02
Zurn Water Solutions	30,281	1,102,228	0.05
Zynex	5,500	54,835	-
Zynga	243,157	1,556,205	0.07
		1,212,928,999	55.16
Total equities		2,102,483,468	95.62
Total transferable securities		2,102,483,468	95.62

Financial derivative instruments (30 Jun 2021: 0.09%)

Warrants (30 Jun 2021: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Italy (30 Jun 2021: Nil)			
Webuild*	5,718	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2021: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5	EUR	3	State Street Bank and Trust	07/01/2022	-	-
AUD	1,782,781	GBP	955,095	State Street Bank and Trust	07/01/2022	2,551	-
CAD	6	EUR	4	State Street Bank and Trust	07/01/2022	-	-
CAD	12,854	GBP	7,483	State Street Bank and Trust	07/01/2022	41	-
CAD	5,359	GBP	3,105	State Street Bank and Trust	04/02/2022	37	-
CHF	9	EUR	9	State Street Bank and Trust	07/01/2022	-	-
DKK	7	EUR	1	State Street Bank and Trust	07/01/2022	-	-
EUR	7	DKK	56	State Street Bank and Trust	07/01/2022	-	-
EUR	7,681	GBP	6,453	State Street Bank and Trust	04/02/2022	2	-
EUR	30	HKD	267	State Street Bank and Trust	07/01/2022	-	-
EUR	458	JPY	58,671	State Street Bank and Trust	07/01/2022	10	-
EUR	124	SEK	1,274	State Street Bank and Trust	07/01/2022	1	-
EUR	3,185	USD	3,597	State Street Bank and Trust	07/01/2022	25	-
GBP	1,626,361	AUD	3,001,531	State Street Bank and Trust	07/01/2022	20,546	-
GBP	36,555,866	CAD	62,027,791	State Street Bank and Trust	07/01/2022	407,391	0.02
GBP	20,420,540	CHF	24,980,282	State Street Bank and Trust	07/01/2022	240,199	0.01
GBP	6,515,737	DKK	56,912,463	State Street Bank and Trust	07/01/2022	122,795	0.01
GBP	77,033,472	EUR	90,448,353	State Street Bank and Trust	07/01/2022	1,473,773	0.07
GBP	6,809,290	HKD	70,293,367	State Street Bank and Trust	07/01/2022	206,529	0.01

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

Portfolio Statement
as at 31 December 2021
(continued)

Financial assets at fair value through profit or loss (30 Jun 2021: 100.10%) (continued)

Financial derivative instruments (30 Jun 2021: 0.09%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.09%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	9,263,611	ILS	38,558,146	State Street Bank and Trust	07/01/2022	158,432	0.01
GBP	104,359,380	JPY	15,681,441,021	State Street Bank and Trust	07/01/2022	5,170,446	0.24
GBP	435,411	NOK	5,122,964	State Street Bank and Trust	07/01/2022	8,827	-
GBP	3,431,877	NZD	6,697,644	State Street Bank and Trust	07/01/2022	62,792	-
GBP	28,442,908	SEK	341,232,945	State Street Bank and Trust	07/01/2022	834,167	0.03
GBP	6,473,220	SGD	11,750,181	State Street Bank and Trust	07/01/2022	51,985	-
GBP	638,888,978	USD	845,967,674	State Street Bank and Trust	07/01/2022	19,372,469	0.88
GBP	36,579	USD	49,376	State Street Bank and Trust	04/02/2022	164	-
ILS	8,282	GBP	1,960	State Street Bank and Trust	07/01/2022	7	-
NOK	9	EUR	1	State Street Bank and Trust	07/01/2022	-	-
NOK	3,306,508	GBP	273,964	State Street Bank and Trust	07/01/2022	3,870	-
Unrealised gain on open forward foreign currency contracts						28,137,059	1.28
Total financial derivative instruments at positive fair value						28,137,059	1.28
Total financial assets at fair value through profit or loss						2,130,620,527	96.90

Financial liabilities held for trading (30 Jun 2021: (1.20%))

Financial derivative instruments (30 Jun 2021: (1.20%))

Open forward foreign currency contracts (30 Jun 2021: (1.20%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	29,804	GBP	16,098	State Street Bank and Trust	07/01/2022	(135)	-
AUD	5,456	GBP	2,932	State Street Bank and Trust	04/02/2022	(5)	-
CAD	2,185,714	GBP	1,287,983	State Street Bank and Trust	07/01/2022	(14,136)	-
CHF	3,226,238	GBP	2,638,216	State Street Bank and Trust	07/01/2022	(32,206)	-
CHF	1,949	GBP	1,581	State Street Bank and Trust	04/02/2022	-	-
DKK	2,550,330	GBP	292,007	State Street Bank and Trust	07/01/2022	(5,540)	-
DKK	4,869	GBP	550	State Street Bank and Trust	04/02/2022	-	-
EUR	150	AUD	236	State Street Bank and Trust	07/01/2022	(2)	-
EUR	161	CAD	234	State Street Bank and Trust	07/01/2022	(2)	-
EUR	88	CHF	92	State Street Bank and Trust	07/01/2022	-	-
EUR	21	DKK	158	State Street Bank and Trust	07/01/2022	-	-
EUR	4,694,409	GBP	3,996,625	State Street Bank and Trust	07/01/2022	(74,415)	-
EUR	41	ILS	147	State Street Bank and Trust	07/01/2022	-	-
EUR	41	NOK	411	State Street Bank and Trust	07/01/2022	(1)	-
EUR	15	NZD	25	State Street Bank and Trust	07/01/2022	-	-
EUR	29	SGD	44	State Street Bank and Trust	07/01/2022	-	-
GBP	31,990,692	AUD	59,719,938	State Street Bank and Trust	07/01/2022	(89,988)	-
GBP	6	CAD	11	State Street Bank and Trust	07/01/2022	-	-
GBP	2	CHF	2	State Street Bank and Trust	07/01/2022	-	-
GBP	1,907	ILS	8,045	State Street Bank and Trust	07/01/2022	(2)	-
GBP	8,613,551	NOK	103,937,371	State Street Bank and Trust	07/01/2022	(119,284)	(0.01)
HKD	34,556	GBP	3,334	State Street Bank and Trust	07/01/2022	(83)	-
HKD	6,294	GBP	598	State Street Bank and Trust	04/02/2022	(2)	-
ILS	10,678	GBP	2,611	State Street Bank and Trust	07/01/2022	(104)	-
ILS	3,452	GBP	825	State Street Bank and Trust	04/02/2022	(7)	-
JPY	3,087	EUR	24	State Street Bank and Trust	07/01/2022	(1)	-
JPY	1,072,413,508	GBP	7,140,487	State Street Bank and Trust	07/01/2022	(358,495)	(0.02)
JPY	1,308,578	GBP	8,422	State Street Bank and Trust	04/02/2022	(40)	-
NOK	50,076	GBP	4,217	State Street Bank and Trust	07/01/2022	(33)	-
NOK	9,468	GBP	797	State Street Bank and Trust	04/02/2022	(5)	-
NZD	3,291	GBP	1,684	State Street Bank and Trust	07/01/2022	(27)	-
NZD	600	GBP	304	State Street Bank and Trust	04/02/2022	(1)	-
SEK	78	EUR	8	State Street Bank and Trust	07/01/2022	-	-
SEK	26,989,267	GBP	2,250,410	State Street Bank and Trust	07/01/2022	(67,015)	-
SEK	28,148	GBP	2,305	State Street Bank and Trust	04/02/2022	(12)	-

Financial liabilities held for trading (30 Jun 2021: (1.20%)) (continued)
 Financial derivative instruments (30 Jun 2021: (1.20%)) (continued)
 Open forward foreign currency contracts (30 Jun 2021: (1.20%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	314,380	GBP	173,125	State Street Bank and Trust	07/01/2022	(1,301)	-
SGD	1,024	GBP	562	State Street Bank and Trust	04/02/2022	-	-
USD	621	EUR	549	State Street Bank and Trust	07/01/2022	(3)	-
USD	64,660,444	GBP	48,861,585	State Street Bank and Trust	07/01/2022	(1,519,902)	(0.07)
USD	119,182	GBP	88,308	State Street Bank and Trust	04/02/2022	(420)	-
Unrealised loss on open forward foreign currency contracts						(2,283,167)	(0.10)
Total financial derivative instruments at negative fair value						(2,283,167)	(0.10)
Total financial liabilities held for trading						(2,283,167)	(0.10)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading **2,128,337,360** **96.80**

Financial derivative instruments settled to market (30 Jun 2021: Nil)
 Futures contracts (30 Jun 2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	61	EUR	Goldman Sachs	18/03/2022	2,915,486	58,717	-
Euro Stoxx 50 Index Futures	42	EUR	UBS Bank	18/03/2022	2,032,671	15,142	-
FTSE 100 Index Futures	47	GBP	Goldman Sachs	18/03/2022	4,603,490	58,907	-
FTSE 250 Index Futures	21	GBP	UBS Bank	18/03/2022	1,301,626	31,120	-
OMXS30 Index Futures	104	SEK	Goldman Sachs	21/01/2022	2,662,658	116,292	0.01
Russell 2000 E-Mini Futures	63	USD	UBS Bank	18/03/2022	6,959,452	105,368	0.01
Russell 2000 E-Mini Futures	299	USD	Goldman Sachs	18/03/2022	32,998,860	531,000	0.02
S&P 60 Index Futures	9	CAD	Goldman Sachs	17/03/2022	1,807,901	17,393	-
SPI 200 Futures	23	AUD	Goldman Sachs	17/03/2022	3,040,142	31,299	-
TOPIX Index Futures	13	JPY	UBS Bank	10/03/2022	2,206,778	42,018	-

Unrealised gain on futures contracts settled to market **1,007,256** **0.04**

Total financial derivative instruments settled to market at positive fair value **1,007,256** **0.04**

Variation margin received on financial derivative instruments settled to market (1,007,256) (0.04)

Total financial derivative instruments settled to market **-** **-**

Financial derivative instruments settled to market (30 Jun 2021: (0.01%))
 Futures contracts (30 Jun 2021: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
TOPIX Index Futures	29	JPY	Goldman Sachs	10/03/2022	5,048,634	(32,091)	-

Unrealised loss on futures contracts settled to market **(32,091)** **-**

Total financial derivative instruments settled to market at negative fair value **(32,091)** **-**

Variation margin paid on financial derivative instruments settled to market 32,091 -

Total financial derivative instruments settled to market **-** **-**

	Fair value US\$	% of Net assets
Cash (30 Jun 2021: 0.91%)	63,960,950	2.91
Net current assets (30 Jun 2021: 0.19%)	6,570,482	0.29
Net assets attributable to holders of redeemable participating units	2,198,868,792	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Taiwan	0.00%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.45
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	1.28
Other current assets	3.27
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (30 Jun 2021: 101.27%)

Transferable securities (30 Jun 2021: 101.11%)

Equities (30 Jun 2021: 101.11%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 4.47%)			
BHP Group (Australia listing)	705,375	21,282,984	1.39
BlueScope Steel	123,858	1,882,065	0.12
Dexus REIT	252,040	2,037,692	0.14
Fortescue Metals Group	405,109	5,658,009	0.37
GPT Group REIT	459,870	1,812,169	0.12
Medibank	648,026	1,578,344	0.10
Rio Tinto (Australia listing)	89,413	6,507,924	0.43
Telstra	992,194	3,015,346	0.20
		43,774,533	2.87
Belgium (30 Jun 2021: 0.23%)			
Etablissements Franz Colruyt	12,631	535,202	0.03
Proximus	39,000	760,173	0.05
Sofina	3,661	1,798,540	0.12
		3,093,915	0.20
Bermuda (30 Jun 2021: Nil)			
Athene Holding	32,435	2,702,809	0.18
Canada (30 Jun 2021: 2.96%)			
Canadian Apartment Properties REIT	18,755	890,274	0.06
CGI	52,553	4,653,488	0.31
Constellation Software	4,778	8,877,552	0.58
iA Financial	25,663	1,470,520	0.10
Kinross Gold	297,162	1,726,770	0.11
Loblaw	41,053	3,368,351	0.22
Magna International	68,243	5,529,566	0.36
Manulife Financial	79,690	1,521,059	0.10
Thomson Reuters (Canada listing)	41,990	5,028,561	0.33
West Fraser Timber	23,097	2,206,663	0.14
WSP Global	27,578	4,009,142	0.26
		39,281,946	2.57
Denmark (30 Jun 2021: 2.51%)			
AP Moller - Maersk Class A	764	2,544,233	0.17
AP Moller - Maersk Class B	1,378	4,940,805	0.32
Novo Nordisk	228,975	25,732,445	1.68
Pandora	24,204	3,017,613	0.20
		36,235,096	2.37
Finland (30 Jun 2021: 0.08%)			
Orion Corp	25,203	1,046,694	0.07
France (30 Jun 2021: 1.15%)			
Cie de Saint-Gobain	119,984	8,441,900	0.55
Ipsen	8,971	821,246	0.05
Vivendi	165,118	2,232,611	0.15
		11,495,757	0.75
Germany (30 Jun 2021: 3.20%)			
Daimler	205,231	15,774,738	1.03
Daimler Truck Holding	101,837	3,739,473	0.25
Deutsche Post	237,196	15,251,056	1.00
Porsche Automobil Holding - Pref	37,215	3,531,255	0.23
		38,296,522	2.51
Hong Kong (30 Jun 2021: 1.51%)			
Chow Tai Fook Jewellery Group	470,800	846,634	0.05
CK Asset Holdings	478,000	3,013,442	0.20

	Shares	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2021: 1.51%) (continued)			
CK Hutchison Holdings (Hong Kong listing)	638,500	4,119,461	0.27
Henderson Land Development	350,000	1,490,451	0.10
Sino Land	724,000	901,715	0.06
SITC International Holdings	320,000	1,157,472	0.08
Sun Hung Kai Properties	315,000	3,822,198	0.25
Swire Properties	302,200	757,409	0.05
WH Group	2,042,269	1,280,953	0.08
Xinyi Glass Holdings	436,000	1,090,517	0.07
		18,480,252	1.21
Ireland (30 Jun 2021: 4.07%)			
Accenture	91,174	37,796,182	2.48
Eaton	46,324	8,005,714	0.52
James Hardie Industries	107,937	4,339,701	0.28
Jazz Pharmaceuticals	14,133	1,800,544	0.12
Johnson Controls International	171,740	13,964,179	0.91
Pentair	39,117	2,856,714	0.19
Seagate Technology Holdings	49,015	5,537,715	0.36
		74,300,749	4.86
Israel (30 Jun 2021: Nil)			
Bank Leumi Le-Israel BM	342,748	3,683,627	0.24
Italy (30 Jun 2021: 0.13%)			
Telecom Italia	2,305,371	1,138,328	0.07
Japan (30 Jun 2021: 8.87%)			
AGC	46,000	2,193,044	0.14
Aisin Seiki	35,800	1,371,004	0.09
Bridgestone	135,800	5,836,257	0.38
Brother Industries	54,800	1,052,172	0.07
Canon	237,900	5,786,617	0.38
Chubu Electric Power	158,000	1,662,941	0.11
Daito Trust Construction	15,400	1,761,261	0.11
Denso	103,900	8,597,656	0.56
FUJIFILM Holdings	86,200	6,382,191	0.42
Fujitsu	47,100	8,069,845	0.53
Hitachi	231,600	12,529,790	0.82
Honda Motor	390,200	10,944,779	0.72
Iida Group Holdings	33,700	783,129	0.05
Kajima	108,400	1,243,510	0.08
KDDI	385,700	11,260,678	0.74
Marubeni	376,700	3,662,157	0.24
Mitsubishi Electric	441,100	5,586,769	0.37
Nippon Telegraph & Telephone	307,900	8,422,431	0.55
Nippon Yusen	39,100	2,974,391	0.19
Seiko Epson	67,800	1,219,346	0.08
Sumitomo Electric Industries	177,900	2,316,539	0.15
Toppan Printing	61,900	1,158,928	0.08
Tosoh	60,900	902,222	0.06
Yamaha Motor	70,100	1,679,527	0.11
		107,397,184	7.03
Luxembourg (30 Jun 2021: Nil)			
ArcelorMittal	171,337	5,483,896	0.36
Netherlands (30 Jun 2021: 1.94%)			
ASM International	11,470	5,070,079	0.33

Financial assets at fair value through profit or loss (30 Jun 2021: 101.27%) (continued)

Transferable securities (30 Jun 2021: 101.11%) (continued)

Equities (30 Jun 2021: 101.11%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (30 Jun 2021: 1.94%) (continued)			
ASML Holding (Netherlands listing)	4,360	3,503,953	0.23
Koninklijke Ahold Delhaize	250,538	8,585,816	0.56
NN Group	64,366	3,484,909	0.23
Randstad	28,303	1,932,457	0.13
Stellantis	469,922	8,912,643	0.59
Stellantis (Italy listing)	10,842	205,730	0.01
		31,695,587	2.08
Norway (30 Jun 2021: 0.16%)			
Yara International	41,208	2,079,489	0.14
Singapore (30 Jun 2021: 0.12%)			
Singapore Exchange	198,500	1,369,321	0.09
UOL Group	112,300	590,593	0.04
Venture	66,100	897,742	0.06
Wilmar International	454,000	1,394,177	0.09
		4,251,833	0.28
Sweden (30 Jun 2021: 3.02%)			
Atlas Copco - Class A	160,991	11,127,661	0.73
Husqvarna	101,435	1,622,830	0.10
Industrivarden - Class A	32,549	1,036,811	0.07
Investor B-Shares	435,806	10,962,719	0.72
Kinnevik	58,503	2,085,504	0.14
		26,835,525	1.76
Switzerland (30 Jun 2021: 2.93%)			
Garmin	36,463	4,965,167	0.32
Kuehne & Nagel International	13,106	4,234,656	0.28
Roche Holding (Switzerland listing)	72,780	30,281,400	1.98
		39,481,223	2.58
United Kingdom (30 Jun 2021: 3.94%)			
BHP Group (Rights)	501,891	14,951,900	0.98
Evrax	120,205	979,475	0.06
Kingfisher	493,518	2,261,351	0.15
Liberty Global - Class A	38,972	1,081,083	0.07
Liberty Global - Class C	85,216	2,393,718	0.16
Rio Tinto (UK listing)	267,462	17,721,952	1.16
		39,389,479	2.58
United States of America (30 Jun 2021: 59.61%)			
Allstate	71,702	8,435,740	0.55
Ally Financial	88,102	4,194,536	0.27
Alphabet - Class A	9,303	26,951,163	1.76
Alphabet - Class C	16,826	48,687,545	3.19
Amazon.com	2,619	8,732,636	0.57
AMERCO	2,359	1,713,177	0.11
Anthem	58,534	27,132,850	1.78
AO Smith	32,743	2,810,987	0.18
Apple	590,070	104,778,730	6.86
Applied Materials	219,239	34,499,449	2.26
Arrow Electronics	17,740	2,381,950	0.16
Bath & Body Works	63,000	4,396,770	0.29
Best Buy	54,003	5,486,705	0.36
Biogen	36,027	8,643,598	0.57
Bio-Rad Laboratories	5,279	3,988,654	0.26
Blackstone Group	163,574	21,164,840	1.39
Cadence Design Systems	66,554	12,402,338	0.81

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 59.61%) (continued)			
Capital One Financial	107,999	15,669,575	1.03
Cerner	72,218	6,706,886	0.44
Cisco Systems	610,179	38,667,043	2.53
Cooper	289	121,074	0.01
Devon Energy	154,246	6,794,536	0.45
Discovery - Class A	38,236	900,075	0.06
Discovery - Class C	76,491	1,751,644	0.11
DR Horton	74,901	8,123,013	0.53
eBay	163,146	10,849,209	0.71
Exelon	233,998	13,515,725	0.89
Expeditors International of Washington	40,128	5,388,789	0.35
F5 Networks	14,418	3,528,229	0.23
Fastenal	137,794	8,827,084	0.58
FedEx	60,308	15,598,061	1.02
Fidelity National Financial	48,601	2,536,000	0.17
Franklin Resources	73,136	2,449,325	0.16
Generac Holdings	15,005	5,280,560	0.35
General Motors	312,623	18,329,087	1.20
Hartford Financial Services Group	85,259	5,886,281	0.39
HCA Healthcare	64,481	16,566,459	1.08
Hewlett Packard Enterprise	308,830	4,870,249	0.32
HP	299,886	11,296,706	0.74
Intel	610,865	31,459,548	2.06
Invesco	84,169	1,937,570	0.13
JB Hunt Transport Services	19,953	4,078,393	0.27
JM Smucker	25,988	3,529,690	0.23
Johnson & Johnson	14,616	2,500,359	0.16
Juniper Networks	79,787	2,849,194	0.19
Knight-Swift Transportation Holdings	37,967	2,313,709	0.15
Kroger	171,912	7,780,737	0.51
Laboratory Holdings	23,344	7,334,918	0.48
MetLife	160,503	10,029,833	0.66
Micron Technology	268,415	25,002,857	1.64
Microsoft	79,225	26,644,952	1.74
Moderna	68,500	17,397,630	1.14
Mohawk Industries	14,380	2,619,748	0.17
NetApp	52,806	4,857,624	0.32
NRG Energy	59,113	2,546,588	0.17
Old Dominion Freight Line	23,518	8,428,381	0.55
Pfizer (USA listing)	808,494	47,741,571	3.13
Public Storage REIT	37,664	14,107,428	0.92
PulteGroup	62,635	3,580,217	0.23
Qorvo	26,700	4,175,613	0.27
Quest Diagnostics	31,116	5,383,379	0.35
Regeneron Pharmaceuticals	25,013	15,796,210	1.03
Robert Half International	26,625	2,969,220	0.19
SEI Investments	29,011	1,767,930	0.12
Skyworks Solutions	39,402	6,112,826	0.40
Snap-on	13,063	2,813,509	0.18
State Street	87,403	8,128,479	0.53
T Rowe Price Group	54,280	10,673,619	0.70
Target	118,401	27,402,727	1.79
Teradyne	39,531	6,464,504	0.42
Texas Instruments	165,352	31,163,891	2.04
United Rentals	17,243	5,729,676	0.38
UnitedHealth Group	81,319	40,833,523	2.67
Universal Health Services	18,877	2,447,592	0.16
Wal-Mart	117,483	16,998,615	1.11

Financial assets at fair value through profit or loss (30 Jun 2021: 101.27%) (continued)

Transferable securities (30 Jun 2021: 101.11%) (continued)

Equities (30 Jun 2021: 101.11%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 59.61%) (continued)			
Waters	14,625	5,449,275	0.36
West Pharmaceutical Services	17,634	8,270,522	0.54
Zebra Technologies	12,695	7,556,064	0.49
		966,935,399	63.30
Total equities		1,497,079,843	98.01
Total transferable securities		1,497,079,843	98.01

Financial derivative instruments (30 Jun 2021: 0.16%)

Open forward foreign currency contracts (30 Jun 2021: 0.16%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	354,348	EUR	224,146	State Street Bank and Trust	07/01/2022	2,718	-
CAD	19,035	CHF	13,714	State Street Bank and Trust	07/01/2022	17	-
CAD	194,526	EUR	134,556	State Street Bank and Trust	07/01/2022	974	-
CAD	6,368	GBP	3,707	State Street Bank and Trust	07/01/2022	21	-
CAD	10,497	GBP	6,081	State Street Bank and Trust	04/02/2022	73	-
CHF	589,980	DKK	4,213,396	State Street Bank and Trust	07/01/2022	3,296	-
CHF	1,859,561	EUR	1,784,907	State Street Bank and Trust	07/01/2022	11,135	-
CHF	1	GBP	1	State Street Bank and Trust	07/01/2022	-	-
CHF	335,511	HKD	2,831,046	State Street Bank and Trust	07/01/2022	5,128	-
CHF	59,281	ILS	201,847	State Street Bank and Trust	07/01/2022	214	-
CHF	1,903,171	JPY	233,715,678	State Street Bank and Trust	07/01/2022	59,315	0.01
CHF	425,182	SEK	4,169,710	State Street Bank and Trust	07/01/2022	6,121	-
CHF	17,567,503	USD	19,014,049	State Street Bank and Trust	07/01/2022	268,004	0.02
DKK	101,809	EUR	13,685	State Street Bank and Trust	07/01/2022	2	-
EUR	926	AUD	1,447	State Street Bank and Trust	07/01/2022	2	-
EUR	40	AUD	62	State Street Bank and Trust	04/02/2022	-	-
EUR	265	CAD	381	State Street Bank and Trust	07/01/2022	-	-
EUR	29	CHF	30	State Street Bank and Trust	04/02/2022	-	-
EUR	154,977	DKK	1,152,549	State Street Bank and Trust	07/01/2022	16	-
EUR	30	DKK	225	State Street Bank and Trust	04/02/2022	-	-
EUR	17,031	GBP	14,307	State Street Bank and Trust	04/02/2022	3	-
EUR	1,496,052	HKD	13,149,656	State Street Bank and Trust	07/01/2022	14,749	-
EUR	16	HKD	144	State Street Bank and Trust	04/02/2022	-	-
EUR	13,806	ILS	48,780	State Street Bank and Trust	07/01/2022	28	-
EUR	3	ILS	11	State Street Bank and Trust	04/02/2022	-	-
EUR	8,493,635	JPY	1,086,606,276	State Street Bank and Trust	07/01/2022	223,364	0.01
EUR	93	JPY	12,124	State Street Bank and Trust	04/02/2022	-	-
EUR	44	NOK	443	State Street Bank and Trust	07/01/2022	-	-
EUR	2	NOK	19	State Street Bank and Trust	04/02/2022	-	-
EUR	1,858,631	SEK	18,991,655	State Street Bank and Trust	07/01/2022	16,073	-
EUR	22	SEK	223	State Street Bank and Trust	04/02/2022	-	-
EUR	2	SGD	3	State Street Bank and Trust	07/01/2022	-	-
EUR	4	SGD	6	State Street Bank and Trust	04/02/2022	-	-
EUR	80,927,960	USD	91,239,459	State Street Bank and Trust	07/01/2022	797,174	0.06
EUR	1,382	USD	1,567	State Street Bank and Trust	04/02/2022	6	-
GBP	88,117	AUD	162,696	State Street Bank and Trust	07/01/2022	1,058	-
GBP	21,655,111	CAD	36,767,598	State Street Bank and Trust	07/01/2022	222,870	0.01
GBP	18,289,448	CHF	22,376,962	State Street Bank and Trust	07/01/2022	211,152	0.01
GBP	18,829,772	DKK	164,526,200	State Street Bank and Trust	07/01/2022	346,396	0.02
GBP	52,819,042	EUR	62,036,978	State Street Bank and Trust	07/01/2022	987,945	0.06
GBP	10,960,485	HKD	113,155,585	State Street Bank and Trust	07/01/2022	331,315	0.02
GBP	1,892,050	ILS	7,881,780	State Street Bank and Trust	07/01/2022	30,286	-
GBP	62,176,774	JPY	9,342,195,788	State Street Bank and Trust	07/01/2022	3,086,815	0.20
GBP	3,638	NOK	42,812	State Street Bank and Trust	07/01/2022	73	-

Financial assets at fair value through profit or loss (30 Jun 2021: 101.27%) (continued)

Financial derivative instruments (30 Jun 2021: 0.16%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.16%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	13,569,789	SEK	162,820,386	State Street Bank and Trust	07/01/2022	395,539	0.03
GBP	2,468,458	SGD	4,482,263	State Street Bank and Trust	07/01/2022	18,693	-
GBP	561,685,707	USD	743,809,833	State Street Bank and Trust	07/01/2022	16,962,711	1.12
GBP	81,883	USD	110,530	State Street Bank and Trust	04/02/2022	369	-
HKD	27	EUR	3	State Street Bank and Trust	07/01/2022	-	-
HKD	4	GBP	-	State Street Bank and Trust	07/01/2022	-	-
ILS	3,981	EUR	1,111	State Street Bank and Trust	07/01/2022	14	-
ILS	1,427	GBP	337	State Street Bank and Trust	07/01/2022	1	-
NOK	114,132	EUR	11,171	State Street Bank and Trust	07/01/2022	234	-
NOK	98,697	GBP	8,178	State Street Bank and Trust	07/01/2022	116	-
SEK	20,551	EUR	1,993	State Street Bank and Trust	07/01/2022	6	-
SGD	1,359,053	CAD	1,270,784	State Street Bank and Trust	07/01/2022	2,029	-
SGD	1,151,244	CHF	775,676	State Street Bank and Trust	07/01/2022	2,549	-
SGD	1,202,829	DKK	5,787,754	State Street Bank and Trust	07/01/2022	7,194	-
SGD	3,361,522	EUR	2,174,316	State Street Bank and Trust	07/01/2022	20,616	-
SGD	687,976	HKD	3,911,373	State Street Bank and Trust	07/01/2022	8,605	-
SGD	120,859	ILS	277,268	State Street Bank and Trust	07/01/2022	561	-
SGD	3,902,492	JPY	322,901,607	State Street Bank and Trust	07/01/2022	90,555	0.01
SGD	866,838	SEK	5,727,744	State Street Bank and Trust	07/01/2022	10,326	-
SGD	35,815,847	USD	26,118,750	State Street Bank and Trust	07/01/2022	447,466	0.03

Unrealised gain on open forward foreign currency contracts

24,593,927 **1.61**

Total financial derivative instruments at positive fair value

24,593,927 **1.61**

Total financial assets at fair value through profit or loss

1,521,673,770 **99.62**

Financial liabilities held for trading (30 Jun 2021: (1.77%))

Financial derivative instruments (30 Jun 2021: (1.77%))

Open forward foreign currency contracts (30 Jun 2021: (1.77%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	4	EUR	3	State Street Bank and Trust	07/01/2022	-	-
AUD	8,373	GBP	4,513	State Street Bank and Trust	07/01/2022	(24)	-
AUD	13,614	GBP	7,318	State Street Bank and Trust	04/02/2022	(12)	-
CAD	250,149	EUR	174,345	State Street Bank and Trust	07/01/2022	(242)	-
CAD	1,594,630	GBP	939,589	State Street Bank and Trust	07/01/2022	(10,200)	-
CAD	33,455	SGD	35,797	State Street Bank and Trust	07/01/2022	(67)	-
CHF	765,769	AUD	1,168,308	State Street Bank and Trust	07/01/2022	(8,917)	-
CHF	662,776	CAD	919,792	State Street Bank and Trust	07/01/2022	(709)	-
CHF	1,365,737	GBP	1,116,552	State Street Bank and Trust	07/01/2022	(13,279)	-
CHF	6,442	GBP	5,226	State Street Bank and Trust	04/02/2022	(2)	-
CHF	35,228	NOK	347,439	State Street Bank and Trust	07/01/2022	(731)	-
CHF	88,266	SGD	131,015	State Street Bank and Trust	07/01/2022	(299)	-
DKK	1,176,137	EUR	158,176	State Street Bank and Trust	07/01/2022	(48)	-
DKK	30,258	GBP	3,434	State Street Bank and Trust	07/01/2022	(24)	-
DKK	49,099	GBP	5,547	State Street Bank and Trust	04/02/2022	-	-
EUR	3,351,696	AUD	5,325,374	State Street Bank and Trust	07/01/2022	(60,062)	(0.01)
EUR	2,958,436	CAD	4,278,029	State Street Bank and Trust	07/01/2022	(22,260)	-
EUR	33	CAD	48	State Street Bank and Trust	04/02/2022	-	-
EUR	2,585,070	CHF	2,692,696	State Street Bank and Trust	07/01/2022	(15,587)	-
EUR	2,427,454	DKK	18,058,148	State Street Bank and Trust	07/01/2022	(588)	-
EUR	7,413,820	GBP	6,311,949	State Street Bank and Trust	07/01/2022	(117,703)	(0.01)
EUR	245,715	ILS	871,527	State Street Bank and Trust	07/01/2022	(576)	-
EUR	155,020	NOK	1,592,434	State Street Bank and Trust	07/01/2022	(4,270)	-
EUR	1,923	SEK	19,856	State Street Bank and Trust	07/01/2022	(7)	-
EUR	464,302	SGD	717,781	State Street Bank and Trust	07/01/2022	(4,373)	-
GBP	24,351,000	AUD	45,457,789	State Street Bank and Trust	07/01/2022	(68,177)	(0.01)

Financial liabilities held for trading (30 Jun 2021: (1.77%)) (continued)

Financial derivative instruments (30 Jun 2021: (1.77%)) (continued)

Open forward foreign currency contracts (30 Jun 2021: (1.77%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1	CHF	1	State Street Bank and Trust	07/01/2022	-	-
GBP	-	ILS	1	State Street Bank and Trust	07/01/2022	-	-
GBP	1,128,958	NOK	13,622,773	State Street Bank and Trust	07/01/2022	(15,630)	-
HKD	137,831	CHF	16,331	State Street Bank and Trust	07/01/2022	(246)	-
HKD	1,686,961	EUR	191,780	State Street Bank and Trust	07/01/2022	(1,725)	-
HKD	8,009,302	GBP	776,061	State Street Bank and Trust	07/01/2022	(23,807)	-
HKD	31,384	GBP	2,980	State Street Bank and Trust	04/02/2022	(11)	-
HKD	211,824	SGD	37,274	State Street Bank and Trust	07/01/2022	(478)	-
ILS	57,240	EUR	16,353	State Street Bank and Trust	07/01/2022	(205)	-
ILS	24	GBP	6	State Street Bank and Trust	07/01/2022	-	-
ILS	2,352	GBP	561	State Street Bank and Trust	04/02/2022	(5)	-
JPY	6,890,376	CHF	56,104	State Street Bank and Trust	07/01/2022	(1,744)	-
JPY	121,208,832	EUR	947,137	State Street Bank and Trust	07/01/2022	(24,564)	-
JPY	486,669,884	GBP	3,240,353	State Street Bank and Trust	07/01/2022	(162,606)	(0.01)
JPY	2,643,206	GBP	17,010	State Street Bank and Trust	04/02/2022	(79)	-
JPY	11,321,823	SGD	136,907	State Street Bank and Trust	07/01/2022	(3,230)	-
NOK	1	EUR	-	State Street Bank and Trust	07/01/2022	-	-
NOK	2,482	GBP	208	State Street Bank and Trust	07/01/2022	(2)	-
NOK	4,049	GBP	340	State Street Bank and Trust	04/02/2022	(2)	-
SEK	1,244,141	EUR	121,343	State Street Bank and Trust	07/01/2022	(579)	-
SEK	30,037	GBP	2,454	State Street Bank and Trust	07/01/2022	(5)	-
SEK	48,590	GBP	3,979	State Street Bank and Trust	04/02/2022	(22)	-
SGD	1,561,115	AUD	1,604,852	State Street Bank and Trust	07/01/2022	(8,866)	-
SGD	1,477,028	GBP	813,394	State Street Bank and Trust	07/01/2022	(6,120)	-
SGD	1,245	GBP	682	State Street Bank and Trust	04/02/2022	-	-
SGD	71,822	NOK	477,261	State Street Bank and Trust	07/01/2022	(845)	-
USD	10,314,565	EUR	9,135,111	State Street Bank and Trust	07/01/2022	(74,486)	-
USD	492	EUR	434	State Street Bank and Trust	04/02/2022	(2)	-
USD	1,476,795	GBP	1,113,552	State Street Bank and Trust	07/01/2022	(31,458)	-
USD	331,613	GBP	245,710	State Street Bank and Trust	04/02/2022	(1,168)	-
Unrealised loss on open forward foreign currency contracts						(686,042)	(0.04)
Total financial derivative instruments at negative fair value						(686,042)	(0.04)
Total financial liabilities held for trading						(686,042)	(0.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,520,987,728	99.58

Financial derivative instruments settled to market (30 Jun 2021: 0.00%)

Futures contracts (30 Jun 2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	30	EUR	UBS Bank	18/03/2022	1,449,162	13,561	-
S&P 500 E-Mini Index Futures	17	USD	UBS Bank	18/03/2022	3,997,932	46,793	-

Financial derivative instruments settled to market (30 Jun 2021: 0.00%) (continued)

Futures contracts (30 Jun 2021: 0.00%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Swiss Market Index Futures	2	CHF	UBS Bank	18/03/2022	274,818	6,102	-
TOPIX Index Futures	2	JPY	UBS Bank	10/03/2022	339,291	6,678	-
Unrealised gain on futures contracts settled to market						73,134	-
Total financial derivative instruments settled to market at positive fair value						73,134	-
Variation margin received on financial derivative instruments settled to market						(73,134)	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2021: 0.28%)						5,088,218	0.33
Net current assets (30 Jun 2021: 0.22%)						1,356,910	0.09
Net assets attributable to holders of redeemable participating units						1,527,432,856	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

New Zealand 0.21%

Financial derivative instruments settled to market

Futures contracts (0.00%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.90
Over the Counter financial derivative instruments;	1.61
Other current assets	0.49
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%)
Transferable securities (30 Jun 2021: 99.42%)
Equities (30 Jun 2021: 99.42%)

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 8.77%)			
Adbri	47,908	72,520	0.01
Afterpay Touch Group	22,647	1,009,119	0.10
AGL Energy	63,767	210,168	0.02
ALS	49,859	350,068	0.03
Altium	11,168	270,906	0.03
Alumina	258,625	258,911	0.03
AMP	336,224	182,285	0.02
Ampol	24,447	389,223	0.04
Ansell	13,170	222,759	0.02
APA Group	120,955	653,165	0.06
Appen	11,235	67,304	0.01
Aristocrat Leisure	67,050	1,568,150	0.15
ASX	19,632	978,998	0.10
Atlas Arteria	98,716	366,687	0.04
Aurizon Holdings	181,432	339,892	0.03
AusNet Services	192,153	265,083	0.03
Australia & New Zealand Banking Group	288,638	4,262,314	0.42
Bank of Queensland	65,559	284,697	0.03
Beach Energy	183,441	124,070	0.01
Bendigo & Adelaide Bank	55,853	272,828	0.03
BHP Group (Australia listing)	298,818	6,656,657	0.66
BlueScope Steel	50,435	565,822	0.06
Boral	41,809	136,899	0.01
Brambles	145,861	832,288	0.08
carsales.com	27,612	371,877	0.04
Challenger	68,429	239,858	0.02
Charter Hall Group REIT	47,569	525,498	0.05
CIMIC Group	9,625	87,315	0.01
Cleanaway Waste Management	140,210	235,573	0.02
Cochlear	6,565	761,607	0.07
Coles Group	128,744	1,239,798	0.12
Commonwealth Bank of Australia	172,927	9,375,307	0.92
Computershare	55,051	591,012	0.06
Crown Resorts	36,043	231,395	0.02
CSL	48,473	7,564,429	0.75
CSR	50,331	158,860	0.02
Deterra Royalties	43,802	101,103	0.01
Dexus REIT	110,260	658,149	0.06
Domain Holdings Australia	23,700	71,878	0.01
Domino's Pizza Enterprises	6,223	394,270	0.04
Downer EDI	71,906	230,045	0.02
Endeavour Group	130,070	470,585	0.05
Evolution Mining	175,517	382,513	0.04
Flight Centre Travel Group	14,850	140,454	0.01
Fortescue Metals Group	161,406	1,664,364	0.16
Goodman Group REIT	186,575	2,653,998	0.26
GPT Group REIT	196,372	571,321	0.06
Harvey Norman Holdings	60,401	160,167	0.02
IDP Education	18,514	344,354	0.03
Iluka Resources	42,966	232,942	0.02
Incitec Pivot	198,765	345,690	0.03
Independence Group	63,657	391,932	0.04
Insurance Australia Group	253,152	578,885	0.06
IOOF Holdings	64,748	125,816	0.01
JB Hi-Fi	11,673	302,769	0.03
Lendlease Group	70,634	405,315	0.04
Macquarie Group	34,521	3,806,143	0.37
Magellan Financial Group	14,419	164,396	0.02

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 8.77%) (continued)			
Medibank	282,924	508,763	0.05
Metcash	98,950	239,017	0.02
Mineral Resources	14,257	428,566	0.04
Mirvac Group REIT	403,541	630,350	0.06
National Australia Bank	334,595	5,179,836	0.51
Newcrest Mining	82,849	1,088,679	0.11
NEXTDC	46,426	318,738	0.03
Northern Star Resources	116,792	589,935	0.06
Nufarm	32,659	85,025	0.01
Orica	41,607	305,753	0.03
Origin Energy	177,819	500,162	0.05
Orora	90,325	169,698	0.02
OZ Minerals	33,264	503,887	0.05
Perpetual	5,755	111,119	0.01
Platinum Asset Management	51,030	73,959	0.01
Pro Medicus	4,273	143,218	0.01
Qantas Airways	75,404	202,784	0.02
QBE Insurance Group	149,501	910,838	0.09
Qube Holdings	148,110	252,026	0.02
Ramsay Health Care	17,718	680,021	0.07
REA Group	5,159	464,242	0.05
Reece	27,253	395,423	0.04
Rio Tinto (Australia listing)	37,744	2,028,274	0.20
Santos	313,790	1,062,845	0.10
Scentre Group REIT	526,148	892,476	0.09
SEEK	35,723	628,577	0.06
Seven Group Holdings	14,620	169,513	0.02
Shopping Centres Australasia Property Group REIT	110,559	176,259	0.02
Sims Metal Management	16,788	144,726	0.01
Sonic Healthcare	48,478	1,213,421	0.12
South32	474,331	1,021,003	0.10
Star Entertainment Group	88,488	174,797	0.02
Stockland REIT	241,674	550,044	0.05
Suncorp Group	131,450	781,105	0.08
Sydney Airport	135,774	632,612	0.06
Tabcorp Holdings	213,094	574,217	0.06
Telstra	422,367	947,693	0.09
TPG Telecom	38,281	121,032	0.01
Transurban Group	309,152	2,293,409	0.23
Treasury Wine Estates	73,975	491,594	0.05
Tuas	22,667	24,821	-
Vicinity Centres REIT	388,015	351,995	0.03
Washington H Soul Pattinson & Co	25,278	401,775	0.04
Wesfarmers	114,798	3,654,183	0.36
Westpac Banking	372,051	4,263,848	0.42
Whitehaven Coal	88,018	123,314	0.01
WiseTech Global	8,607	270,647	0.03
Woodside Petroleum	97,560	1,148,449	0.11
Woolworths Group	122,369	2,496,724	0.25
Worley	38,666	220,630	0.02
		96,562,453	9.51
Bahrain (30 Jun 2021: 0.04%)			
Ahli United Bank BSC	708,187	480,910	0.05
Brazil (30 Jun 2021: 4.28%)			
Aliansce Sonae Shopping Centers	13,400	38,472	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)
Transferable securities (30 Jun 2021: 99.42%) (continued)
Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Brazil (30 Jun 2021: 4.28%) (continued)			
Alpargatas - Pref	22,200	108,936	0.01
Ambev	534,116	1,091,696	0.11
Americanas	52,390	219,302	0.02
Atacadao	38,200	77,217	0.01
Azul - Pref	36,861	119,022	0.01
B3 SA - Brasil Bolsa Balcao	731,167	1,079,651	0.11
Banco Bradesco	171,711	368,491	0.04
Banco Bradesco - Pref	588,011	1,497,251	0.15
Banco BTG Pactual (Voting Rights)	114,872	319,753	0.03
Banco do Brasil	113,094	432,481	0.04
Banco Inter	41,700	51,957	0.01
Banco Inter - Pref	109,500	138,466	0.01
Banco Pan - Pref	36,600	51,812	0.01
Banco Santander Brasil	41,609	165,349	0.02
BB Seguridade Participacoes	75,314	207,146	0.02
BR Malls Participacoes	146,041	160,864	0.02
Bradespar - Pref	29,567	97,939	0.01
Braskem - Pref	22,400	171,111	0.02
BRF	95,658	285,543	0.03
Caixa Seguridade Participacoes	55,100	61,058	0.01
CCR	133,300	204,784	0.02
Centrais Eletricas Brasileiras	74,252	328,826	0.03
Centrais Eletricas Brasileiras - Pref	41,200	180,270	0.02
Cia Brasileira de Distribuicao	16,900	48,677	-
Cia de Locacao das Americas	44,000	137,116	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	39,747	211,688	0.02
Cia de Transmissao de Energia Eletrica Paulista - Pref	17,500	56,390	0.01
Cia Energetica de Minas Gerais	58,095	142,614	0.01
Cia Energetica de Minas Gerais - Pref	117,416	204,038	0.02
Cia Energetica de Sao Paulo - Pref	16,800	47,900	-
Cia Paranaense de Energia	21,000	17,035	-
Cia Paranaense de Energia - Pref	175,700	149,982	0.01
Cia Siderurgica Nacional	79,974	264,909	0.03
Cielo	129,400	39,107	-
Cogna Educacao	240,375	78,380	0.01
Cosan	145,976	419,684	0.04
CPFL Energia	21,500	76,461	0.01
CSN Mineracao	64,800	57,892	0.01
Cyrela Brazil Realty SA Empreendimentos e Participacoes	26,700	55,847	0.01
Dexco	31,350	62,166	0.01
EDP - Energias do Brasil	34,800	96,591	0.01
Embraer	90,100	296,421	0.03
Energisa	30,500	179,379	0.02
Eneva	115,900	217,381	0.02
Engie Brasil Energia	19,300	98,261	0.01
Equatorial Energia	117,600	352,444	0.03
Ez Tec Empreendimentos e Participacoes	17,700	47,979	-
Fleury	24,900	59,376	0.01
Gerdau - Pref	125,200	452,389	0.04
Getnet Adquirencia e Servicos para Meios de Pagamento	10,402	5,308	-
GPS Participacoes e Empreendimentos	51,300	107,914	0.01
Grendene	23,600	27,059	-
Grupo Mateus	75,900	60,665	0.01

	Shares	Fair value GB£	% of Net assets
Brazil (30 Jun 2021: 4.28%) (continued)			
Guararapes Confeccoes	13,700	17,887	-
Hapvida Participacoes e Investimentos	151,200	208,032	0.02
Hypera	57,669	216,098	0.02
IRB Brasil Resseguros	127,532	67,956	0.01
Itau Unibanco Holding	71,800	181,682	0.02
Itau Unibanco Holding - Pref	613,926	1,704,833	0.17
Itausa - Pref	584,475	691,830	0.07
JBS	110,972	558,222	0.05
Klabin	95,200	323,799	0.03
Localiza Rent a Car	75,859	532,923	0.05
Locaweb Servicos de Internet	47,400	82,683	0.01
Lojas Americanas	44,769	35,071	-
Lojas Americanas - Pref	111,847	87,322	0.01
Lojas Renner	113,121	366,460	0.04
M Dias Branco	27,300	92,239	0.01
Magazine Luiza	348,928	333,930	0.03
Marfrig Global Foods	41,400	121,111	0.01
Metalurgica Gerdau - Pref	77,200	116,450	0.01
Multiplan Empreendimentos Imobiliarios	30,600	75,929	0.01
Natura & Co Holding	114,612	386,330	0.04
Neoenergia	20,600	44,235	-
Notre Dame Intermedica Participacoes	62,200	497,565	0.05
Odontoprev	24,900	41,586	-
Petro Rio	82,400	225,761	0.02
Petroleo Brasileiro	454,186	1,848,221	0.18
Petroleo Brasileiro - Pref	682,886	2,575,208	0.25
Porto Seguro	22,400	62,114	0.01
Qualicorp Consultoria e Corretora de Seguros	28,800	64,515	0.01
Raia Drogasil	133,650	430,484	0.04
Raizen	144,700	123,711	0.01
Rede D'Or Sao Luiz	57,143	339,558	0.03
Rumo	162,788	383,219	0.04
Sao Martinho	14,900	68,019	0.01
Sendas Distribuidora (Brazil listing)	94,000	161,478	0.02
SIMPAR	28,200	43,659	-
Sul America	56,960	207,552	0.02
Suzano	87,034	693,454	0.07
Telefonica Brasil	65,907	420,989	0.04
TIM	92,091	160,518	0.02
TOTVS	57,200	217,145	0.02
Transmissora Alianca de Energia Eletrica	25,500	122,932	0.01
Ultrapar Participacoes (Voting Rights)	91,200	175,768	0.02
Usinas Siderurgicas de Minas Gerais	17,400	33,466	-
Usinas Siderurgicas de Minas Gerais SA			
Usiminas - Pref	66,500	133,630	0.01
Vale	500,747	5,174,543	0.51
Vamos Locacao de Caminhoes Maquinas e Equipamentos	22,200	35,253	-
Via	186,500	129,784	0.01
Vibra Energia	135,962	385,668	0.04
WEG	177,800	777,256	0.08
YDUQS Part	36,900	100,561	0.01
		33,407,089	3.29
Cayman Islands (30 Jun 2021: 0.01%)			
NagaCorp	154,000	99,170	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Chile (30 Jun 2021: 0.36%)			
AES Andes	332,904	38,316	-
Banco de Chile	5,178,053	298,660	0.03
Banco de Credito e Inversiones	5,219	112,567	0.01
Banco Santander Chile	8,088,498	240,063	0.02
CAP	7,978	57,381	0.01
Cencosud	154,635	190,950	0.02
Cencosud Shopping	47,832	41,905	-
Cia Cervecerias Unidas	15,258	91,628	0.01
Cia Sud Americana de Vapores	2,107,197	133,664	0.01
Colbun	795,648	47,781	0.01
Embotelladora Andina - Pref	76,629	122,846	0.01
Empresa Nacional de Telecomunicaciones	19,753	49,280	0.01
Empresas CMPC	161,039	199,277	0.02
Empresas COPEC	56,116	320,262	0.03
Enel Americas	2,489,056	200,593	0.02
Enel Chile	3,990,608	103,051	0.01
Falabella	102,545	246,945	0.03
Itau CorpBanca Chile	29,860,498	42,644	-
Parque Arauco	65,004	52,944	0.01
Plaza	26,099	21,237	-
Sociedad Quimica y Minera de Chile - Pref	16,285	613,712	0.06
		3,225,706	0.32
China (30 Jun 2021: 25.21%)			
360 DigiTech - ADR	16,529	279,826	0.03
360 Security Technology	8,900	13,114	-
3SBio	144,500	88,947	0.01
51job - ADR	3,721	134,422	0.01
AAC Technologies Holdings	69,000	201,256	0.02
Advanced Micro-Fabrication Equipment Inc China	5,166	75,763	0.01
AECC Aero-Engine Control	11,300	39,637	-
AECC Aviation Power	31,900	234,509	0.02
Agile Group Holdings	160,000	64,093	0.01
Agricultural Bank of China A-Shares	1,311,762	446,757	0.04
Agricultural Bank of China H-Shares	3,688,678	936,168	0.09
Aier Eye Hospital Group	47,415	232,231	0.02
Air China A-Shares	109,563	115,879	0.01
Air China H-Shares	180,000	92,730	0.01
Airtac International Group	18,836	512,701	0.05
Akeso	65,000	209,286	0.02
Alibaba Group Holding	1,602,136	18,039,715	1.78
Alibaba Group Holding - ADR	17,512	1,535,863	0.15
A-Living Smart City Services	35,500	44,712	-
Aluminum Corp of China A-Shares	109,400	77,180	0.01
Aluminum Corp of China H-Shares	472,000	192,649	0.02
Angang Steel A-Shares	144,300	62,685	0.01
Angang Steel H-Shares	134,000	44,033	-
Angel Yeast	6,600	46,149	-
Angelalign Technology	3,000	70,854	0.01
Anhui Anke Biotechnology Group	19,968	30,279	-
Anhui Conch Cement	156,000	575,414	0.06
Anhui Conch Cement A-Shares	28,700	133,985	0.01
Anhui Expressway A-Shares	26,800	21,980	-
Anhui Expressway H-Shares	48,000	28,637	-
Anhui Gujing Distillery	16,500	173,442	0.02

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Anhui Gujing Distillery A-Shares	3,801	107,438	0.01
ANTA Sports Products	137,455	1,521,681	0.15
Asymchem Laboratories Tianjin	1,500	75,587	0.01
Autobio Diagnostics	1,950	12,438	-
Autohome - ADR	7,730	168,246	0.02
Avary Holding Shenzhen	4,100	20,152	-
Avic Capital	133,100	61,212	0.01
AVIC Electromechanical Systems	29,600	62,338	0.01
AviChina Industry & Technology	276,000	140,879	0.01
AVICOPTER	3,100	28,837	-
BAIC Motor	247,000	78,359	0.01
Baidu - ADR	34,326	3,770,804	0.37
Bank of Beijing	154,900	79,672	0.01
Bank of Changsha	16,600	15,019	-
Bank of China A-Shares	646,300	228,351	0.02
Bank of China H-Shares	9,297,000	2,473,988	0.24
Bank of Communications A-Shares	379,200	202,506	0.02
Bank of Communications H-Shares	919,604	410,176	0.04
Bank of Guiyang	83,500	62,970	0.01
Bank of Hangzhou	57,400	85,245	0.01
Bank of Jiangsu	77,090	52,064	0.01
Bank of Nanjing	86,100	89,368	0.01
Bank of Ningbo	53,570	237,554	0.02
Bank of Shanghai	138,100	114,065	0.01
Bank Of Zhengzhou A-Shares	86,515	31,670	-
Baoshan Iron & Steel	170,600	141,502	0.01
BBMG A-Shares	42,800	14,081	-
BBMG H-Shares	496,000	56,835	0.01
BeiGene	60,600	923,947	0.09
Beijing Capital Development	66,300	43,471	-
Beijing Capital International Airport	208,000	93,957	0.01
Beijing Dabeinong Technology Group	21,500	26,127	-
Beijing Enlight Media	21,900	32,600	-
Beijing Jingneng Clean Energy	126,000	30,188	-
Beijing Kingsoft Office Software	3,879	119,079	0.01
Beijing Kunlun Tech	5,900	15,822	-
Beijing New Building Materials	24,000	99,616	0.01
Beijing Originwater Technology	25,800	21,489	-
Beijing Roborock Technology Co	728	68,563	0.01
Beijing Shiji Information Technology	21,700	72,246	0.01
Beijing Shunxin Agriculture	10,600	46,883	0.01
Beijing SL Pharmaceutical	36,800	46,083	-
Beijing Tiantan Biological Products	8,880	29,791	-
Beijing Wantai Biological	3,360	86,215	0.01
Beijing-Shanghai High Speed Railway	111,300	62,275	0.01
BGI Genomics	1,900	19,325	-
Bilibili - ADR	30,541	1,046,257	0.10
Blue Moon Group Holdings	86,000	60,267	0.01
Bluefocus Intelligent Communication	45,300	56,308	0.01
BOE Technology Group	48,900	16,162	-
BOE Technology Group A-Shares	307,900	180,123	0.02
Bright Dairy & Food	4,000	6,728	-
BTG Hotels Group	31,400	95,047	0.01
BYD	102,500	2,587,810	0.26
BYD A-Shares	16,700	518,698	0.05
By-health	22,800	71,207	0.01
Caitong Securities	10,400	13,397	-
Camel Group	9,300	16,516	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)				China (30 Jun 2021: 25.21%) (continued)			
CanSino Biologics A-Shares	676	23,458	-	China Merchants Securities A-Shares	52,620	107,588	0.01
CanSino Biologics H-Shares	8,000	136,519	0.01	China Merchants Securities H-Shares	142,220	160,810	0.02
CECEP Solar Energy	25,800	33,474	-	China Merchants Shekou Industrial Zone Holdings	66,400	102,611	0.01
CECEP Wind-Power	101,800	76,771	0.01	China Minsheng Banking A-Shares	253,300	114,438	0.01
Central China Securities	98,000	12,993	-	China Minsheng Banking H-Shares	849,000	239,592	0.02
CGN Power A-Shares	37,500	13,597	-	China Molybdenum A-Shares	165,746	107,139	0.01
CGN Power B-Shares	1,584,000	355,510	0.04	China Molybdenum H-Shares	435,000	169,309	0.02
Changchun High & New Technology Industry Group	3,200	100,607	0.01	China National Accord Medicines A-Shares	4,500	19,277	-
Changjiang Securities	80,000	69,876	0.01	China National Building Material	456,000	412,830	0.04
Changzhou Xingyu Automotive Lighting Systems	1,300	30,759	-	China National Chemical Engineering	70,000	97,308	0.01
Chaozhou Three-Circle Group	11,400	58,899	0.01	China National Medicines	4,800	17,532	-
Chengdu Xingrong Environment	25,000	18,303	-	China National Nuclear Power	153,600	147,686	0.02
China Aoyuan Group	141,000	18,827	-	China Northern Rare Earth Group High-Tech	30,800	163,413	0.02
China Baoan Group	29,000	48,477	0.01	China Oilfield Services	246,000	159,112	0.02
China Cinda Asset Management	1,010,000	135,818	0.01	China Oilfield Services A-Shares	16,400	28,497	-
China CITIC Bank A-Shares	130,400	69,789	0.01	China Pacific Insurance Group A-Shares	54,600	171,535	0.02
China CITIC Bank H-Shares	1,050,000	336,089	0.03	China Pacific Insurance Group H-Shares	316,400	633,717	0.06
China Coal Energy A-Shares	82,200	59,895	0.01	China Petroleum & Chemical A-Shares	303,800	148,867	0.02
China Coal Energy H-Shares	251,000	106,963	0.01	China Petroleum & Chemical H-Shares	3,068,037	1,054,668	0.10
China Communications Services	278,000	100,041	0.01	China Railway Group A-Shares	200,000	134,146	0.01
China Conch Venture Holdings	208,500	752,280	0.07	China Railway Group H-Shares	488,000	190,399	0.02
China Construction Bank A-Shares	87,400	59,331	0.01	China Railway Signal & Communication	276,000	74,491	0.01
China Construction Bank H-Shares	11,507,583	5,884,727	0.58	China Railway Signal & Communication A-Shares	55,485	32,009	-
China CSSC Holdings Limited	58,800	168,859	0.02	China Reinsurance Group	661,000	46,947	0.01
China East Education Holdings	46,000	21,258	-	China Resources Double Crane Pharmaceutical	19,700	30,512	-
China Eastern Airlines	154,000	43,022	-	China Resources Mixc Lifestyle Services	69,400	238,898	0.02
China Eastern Airlines A-Shares	179,354	107,209	0.01	China Resources Sanjiu Medical & Pharmaceutical	4,800	19,039	-
China Everbright Bank A-Shares	326,700	125,648	0.01	China Shenhua Energy A-Shares	69,700	181,832	0.02
China Everbright Bank H-Shares	389,000	101,673	0.01	China Shenhua Energy H-Shares	421,000	728,797	0.07
China Evergrande Group	273,287	41,150	-	China South Publishing & Media Group	36,600	40,575	-
China Feihe	324,000	320,941	0.03	China Southern Airlines A-Shares	122,700	96,797	0.01
China Galaxy Securities A-Shares	21,300	27,611	-	China Southern Airlines H-Shares	144,000	63,684	0.01
China Galaxy Securities H-Shares	474,000	201,097	0.02	China State Construction Engineering	382,108	221,322	0.02
China Great Wall Securities	9,300	13,952	-	China Tourism Group Duty Free	17,400	442,257	0.04
China Greatwall Technology Group	17,133	28,104	-	China Tower	6,145,546	500,504	0.05
China Hongqiao Group	258,000	201,080	0.02	China TransInfo Technology	4,900	8,486	-
China Huarong Asset Management*	1,566,000	-	-	China United Network Communications	220,600	100,431	0.01
China International Capital	7,800	44,302	-	China Vanke A-Shares	71,200	162,981	0.02
China International Capital H-Shares	182,800	372,189	0.04	China Vanke H-Shares	247,739	425,579	0.04
China International Marine Containers Group A-Shares	19,500	38,763	-	China Yangtze Power	75,646	198,921	0.02
China International Marine Containers Group H-Shares	56,500	75,014	0.01	China Yangtze Power - GDR	4,853	125,047	0.01
China Jushi	19,431	40,967	-	China Zheshang Bank	83,900	34,017	-
China Lesso Group Holdings	106,000	112,427	0.01	Chinese Universe Publishing and Media Group	61,700	88,343	0.01
China Life Insurance A-Shares	50,000	174,286	0.02	Chongqing Brewery	2,500	43,823	-
China Life Insurance H-Shares	918,644	1,123,979	0.11	Chongqing Changan Automobile	123,144	50,845	0.01
China Literature	47,600	220,878	0.02	Chongqing Changan Automobile A-Shares	53,200	93,614	0.01
China Longyuan Power Group	410,000	706,649	0.07	Chongqing Fuling Zhacai Group	12,400	54,298	0.01
China Medical System Holdings	145,000	178,784	0.02	Chongqing Rural Commercial Bank A-Shares	66,100	29,480	-
China Meheco	50,100	68,542	0.01	Chongqing Rural Commercial Bank H-Shares	238,000	62,432	0.01
China Meidong Auto Holdings	58,000	220,802	0.02				
China Merchants Bank A-Shares	172,582	973,829	0.10				
China Merchants Bank H-Shares	464,664	2,664,413	0.26				
China Merchants Expressway Network & Technology Holdings	18,500	16,438	-				

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Chongqing Zhifei Biological Products	11,000	158,774	0.02
CIFI Holdings Group (Voting Rights)	429,897	190,935	0.02
Citic Pacific Special Steel Group	45,840	108,754	0.01
CITIC Securities A-Shares	109,300	334,393	0.03
CITIC Securities H-Shares	268,000	516,473	0.05
Contemporary Amperex Technology	19,900	1,355,500	0.13
COSCO SHIPPING Development A-Shares	79,800	30,044	-
COSCO SHIPPING Development H-Shares	230,000	30,929	-
COSCO SHIPPING Energy Transportation	196,000	55,127	0.01
COSCO SHIPPING Energy Transportation A-Shares	35,800	24,551	-
COSCO SHIPPING Holdings A-Shares	118,300	256,132	0.03
COSCO SHIPPING Holdings H-Shares	397,000	568,448	0.06
Country Garden Holdings	988,990	648,107	0.06
Country Garden Services Holdings	210,000	928,720	0.09
CRRC A-Shares	228,700	161,344	0.02
CRRC H-Shares	473,000	150,056	0.02
CSC Financial A-Shares	8,700	29,479	-
CSC Financial H-Shares	92,500	74,720	0.01
Csg Holding	116,400	36,707	-
CSG Holding A-Shares	10,264	11,807	-
Da An Gene Co	25,760	59,861	0.01
Dada Nexus - ADR	7,641	74,241	0.01
Dali Foods Group	250,000	96,594	0.01
Dalian Port PDA	385,900	77,337	0.01
Datang International Power Generation Datang International Power Generation A-Shares	402,000 90,100	67,002 33,817	0.01 -
DHC Software	26,600	24,035	-
Dian Diagnostics Group	8,500	33,055	-
DiDi Global	33,400	122,804	0.01
Do-Fluoride New Materials	10,500	54,724	0.01
Dong-E-E-Jiao	5,444	30,744	-
Dongfang Electric	34,200	42,492	-
Dongfang Electric A-Shares	22,500	55,830	0.01
Dongfeng Motor Group	316,000	193,915	0.02
Dongxing Securities	13,100	17,649	-
East Money Information	100,996	434,175	0.04
Ecovacs Robotics	5,500	96,176	0.01
ENN Energy Holdings	91,428	1,271,024	0.13
ENN Natural Gas	38,000	80,821	0.01
Eve Energy	14,633	200,330	0.02
Everbright Securities A-Shares	24,400	42,201	-
Everbright Securities H-Shares	32,600	18,616	-
Evergrande Property Services Group	549,000	137,254	0.01
Fangda Carbon New Material	24,780	31,060	-
FAW Jiefang Group	30,900	36,834	-
Fiberhome Telecommunication Technologies	5,300	11,039	-
FIH Mobile	275,000	35,418	-
Financial Street Holdings	25,000	16,392	-
Flat Glass Group H-Shares	55,000	206,256	0.02
Focus Media Information Technology	116,500	110,530	0.01
Foshan Haitian Flavouring & Food	10,712	130,432	0.01
Founder Securities	59,100	53,675	0.01

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Foxconn Industrial Internet	50,600	69,871	0.01
Fu Jian Anjoy Foods	3,200	63,308	0.01
Fujian Sunner Development	5,500	15,400	-
Full Truck Alliance	10,099	62,408	0.01
Fuyao Glass Industry Group A-Shares	18,300	99,933	0.01
Fuyao Glass Industry Group H-Shares	71,600	273,254	0.03
Ganfeng Lithium A-Shares	8,500	140,659	0.01
Ganfeng Lithium H-Shares	20,400	237,041	0.02
G-bits Network Technology Xiamen	500	24,434	-
GCL System Integration Technology	31,100	13,690	-
GD Power Development	170,900	62,758	0.01
GDS Holdings - ADR	13,465	468,832	0.05
GEM	26,600	31,893	-
Gemdale	50,000	75,124	0.01
Genscript Biotech	118,000	385,522	0.04
GF Securities A-Shares	64,800	184,588	0.02
GF Securities H-Shares	188,800	265,686	0.03
Gigadevice Semiconductor Beijing	4,676	95,255	0.01
Ginlong Technologies	2,400	64,376	0.01
GoerTek	34,000	213,081	0.02
GOME Retail Holdings	1,857,000	116,066	0.01
Gongniu Group SHKSE	3,900	75,584	0.01
Grandjoy Holdings Group	28,000	12,099	-
Great Wall Motor	392,000	994,877	0.10
Great Wall Motor A-Shares	27,500	154,633	0.02
Greenland Holdings	101,430	50,995	0.01
Greentown China Holdings	83,000	98,723	0.01
GRG Banking Equipment	15,500	21,367	-
Guangdong Electric Power Development	227,004	55,033	0.01
Guangdong Haid Group	15,900	135,011	0.01
Guangdong HEC Technology Holding	25,300	26,026	-
Guangdong Kinlong Hardware Products	3,400	71,522	0.01
Guangdong Xinbao Electrical Appliances Holdings	10,500	30,044	-
Guanghui Energy	44,500	33,714	-
Guangshen Railway	104,000	13,099	-
Guangshen Railway A-Shares	65,200	16,919	-
Guangzhou Automobile Group A-Shares	29,342	51,632	0.01
Guangzhou Automobile Group H-Shares	384,602	280,083	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings	36,000	76,536	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares	13,000	51,504	0.01
Guangzhou Haige Communications Group	20,500	25,933	-
Guangzhou Kingmed Diagnostics Group	5,300	68,378	0.01
Guangzhou R&F Properties	210,800	57,892	0.01
Guangzhou Shiyuan Electronic Technology	1,500	14,144	-
Guangzhou Tinci Materials Technology	7,140	94,829	0.01
Guangzhou Zhujiang Brewery	71,600	75,479	0.01
Guizhou Panjiang Refined Coal	52,100	43,877	-
Guosen Securities	57,300	76,202	0.01
Guosheng Financial Holding	16,900	18,794	-
Guotai Junan Securities A-Shares	65,400	135,537	0.01
Guotai Junan Securities H-Shares	88,600	101,524	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Guoxuan High-Tech	7,300	43,340	-
Guoyuan Securities	30,550	27,250	-
Haidilao International Holding	113,000	188,339	0.02
Haier Smart Home A-Shares	57,100	197,711	0.02
Haier Smart Home H-Shares	282,400	881,188	0.09
Haitian International Holdings	61,000	125,065	0.01
Haitong Securities A-Shares	82,900	117,737	0.01
Haitong Securities H-Shares	411,200	269,079	0.03
Hang Zhou Great Star Industrial	10,600	37,464	-
Hangzhou Binjiang Real Estate Group	24,200	13,064	-
Hangzhou First Applied Material	5,500	83,178	0.01
Hangzhou Robam Appliances	6,300	26,288	-
Hangzhou Silan Microelectronics	11,000	69,066	0.01
Hangzhou Tigermed Consulting A-Shares	6,300	93,270	0.01
Hangzhou Tigermed Consulting H-Shares	14,800	138,754	0.01
Han's Laser Technology Industry Group	5,300	33,154	-
Hansoh Pharmaceutical Group	110,000	197,922	0.02
Hefei Meiya Optoelectronic Technology	5,400	23,433	-
Heilongjiang Agriculture	9,100	15,349	-
Hello Group	18,389	121,919	0.01
Henan Shuanghui Investment & Development	30,700	112,204	0.01
Hengan International Group	84,000	319,384	0.03
Hengdian Group DMEGC Magnetics	10,500	22,953	-
Hengli Petrochemical	29,054	77,310	0.01
HengTen Networks Group	300,399	83,921	0.01
Hengyi Petrochemical	50,300	61,882	0.01
Hesteel	57,200	16,300	-
Hithink RoyalFlush Information Network	5,900	98,817	0.01
Hongfa Technology	3,800	32,857	-
Hongta Securities	8,710	12,027	-
Hoshine Silicon Industry	4,400	67,266	0.01
Huadian Power International	124,000	39,925	-
Huadian Power International A-Shares	109,300	67,740	0.01
Huadong Medicine	15,900	74,044	0.01
Huafa Industrial	41,800	29,150	-
Huafon Chemical	50,500	61,075	0.01
Huagong Tech	5,200	16,782	-
Huaibei Mining Holdings	59,700	77,319	0.01
Hualan Biological Engineering	16,360	55,226	0.01
Huaneng Power International A-Shares	40,700	45,686	-
Huaneng Power International H-Shares	650,000	320,700	0.03
Huapont Life Sciences	62,300	52,251	0.01
Huatai Securities A-Shares	69,800	143,604	0.01
Huatai Securities H-Shares	191,232	235,063	0.02
Huaxi Securities	20,400	23,277	-
Huaxia Bank	112,800	73,176	0.01
Huaxin Cement	33,000	44,830	-
Huaxin Cement A-Shares	12,500	27,947	-
Huayu Automotive Systems	32,200	105,563	0.01
Huazhu Group - ADR	27,748	764,967	0.08
Hubei Biocause Pharmaceutical	29,300	11,235	-
Hubei Energy Group	48,000	29,137	-
Huizhou Desay Sv Automotive	6,100	99,997	0.01
Humanwell Healthcare Group	21,000	54,784	0.01
Hunan Valin Steel	29,300	17,344	-

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Hundsun Technologies	13,571	97,706	0.01
Hygeia Healthcare Holdings	38,400	177,460	0.02
Iflytek	22,200	135,041	0.01
I-Mab - ADR	3,374	118,051	0.01
Imeik Technology Development	1,400	86,946	0.01
Industrial & Commercial Bank of China A-Shares	613,400	328,999	0.03
Industrial & Commercial Bank of China H-Shares	9,627,647	4,011,634	0.40
Industrial Bank	164,800	363,491	0.04
Industrial Securities	79,700	91,219	0.01
Ingenic Semiconductor	4,100	63,644	0.01
Inner Mongolia BaoTou Steel Union	461,800	149,254	0.02
Inner Mongolia Junzheng Energy & Chemical Industry Group	118,100	71,552	0.01
Inner Mongolia Yili Industrial Group (China listing)	46,900	225,253	0.02
Inner Mongolia Yitai Coal	114,900	74,058	0.01
Innovent Biologics	158,500	724,228	0.07
Inspur Electronic Information Industry	14,784	61,363	0.01
Intco Medical Technology	6,525	43,720	-
iQIYI - ADR	42,293	142,387	0.01
JA Solar Technology	13,600	146,045	0.01
Jafron Biomedical	4,750	29,329	-
Jason Furniture Hangzhou	4,400	39,329	-
JD Health International	88,236	513,471	0.05
JD Logistics	24,900	62,370	0.01
JD.com	139,102	3,609,378	0.36
JD.com - ADR	7,667	396,638	0.04
Jiangsu Eastern Shenghong	46,900	105,075	0.01
Jiangsu Expressway	136,000	102,904	0.01
Jiangsu Expressway A-Shares	15,400	15,378	-
Jiangsu Hengli Hydraulic	8,132	77,058	0.01
Jiangsu Hengrui Medicine A-Shares	52,584	308,899	0.03
Jiangsu King's Luck Brewery	14,000	88,226	0.01
Jiangsu Yanghe Brewery Joint-Stock	12,900	246,168	0.02
Jiangsu Yangnong Chemical	2,700	41,036	-
Jiangsu Yoke Technology	4,100	38,552	-
Jiangsu Yuyue Medical Equipment & Supply	9,200	40,286	-
Jiangsu Zhongnan Construction Group	23,900	11,462	-
Jiangsu Zhongtian Technology	16,800	33,007	-
Jiangxi Copper A-Shares	30,200	78,120	0.01
Jiangxi Copper H-Shares	142,000	167,823	0.02
Jiangxi Zhengbang Technology	29,900	33,459	-
Jilin Aodong Pharmaceutical Group	9,200	19,684	-
Jinke Properties Group	74,500	38,664	-
Jinke Smart Services Group	38,100	122,494	0.01
Jinxin Fertility Group	212,785	175,512	0.02
JiuGui Liquor	4,000	98,466	0.01
Jiumaojiu International Holdings	84,000	108,980	0.01
Joincare Pharmaceutical Group Industry	20,400	30,343	-
Joinn Laboratories China	10,800	67,144	0.01
Joinn Laboratories China (Partially restricted)	2,500	33,429	-
Jointown Pharmaceutical Group	14,400	24,555	-
Jonjee Hi-Tech Industrial And Commercial Holding	10,800	47,504	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Joyoung	4,900	13,169	-
JOYY - ADR	6,170	206,950	0.02
Kanzhun	3,386	87,197	0.01
KE Holdings - ADR	27,611	410,154	0.04
Kingdee International Software Group	311,000	706,838	0.07
Kingfa Sci & Tech	33,700	49,111	0.01
Kingsoft	111,000	360,024	0.04
Kingsoft Cloud Holdings - ADR	11,048	128,470	0.01
Kuaishou Technology	196,400	1,340,059	0.13
Kuang-Chi Technologies	17,500	48,674	0.01
Kweichow Moutai	10,700	2,541,013	0.25
KWG Group Holdings	137,476	66,397	0.01
KWG Living Group Holdings	68,738	20,830	-
Lao Feng Xiang	16,200	40,774	-
Laobaixing Pharmacy Chain	6,580	37,640	-
Legend Holdings	48,400	52,802	0.01
Lens Technology	49,300	131,240	0.01
Leo Group	34,300	9,775	-
Lepu Medical Technology Beijing	19,800	51,906	0.01
Leyard Optoelectronic	29,900	35,503	-
Li Auto - ADR	49,638	1,176,403	0.12
Li Ning	280,542	2,267,513	0.22
Lingyi iTech Guangdong	69,200	59,000	0.01
Livzon Pharmaceutical Group A-Shares	5,600	26,085	-
Livzon Pharmaceutical Group H-Shares	20,900	56,408	0.01
Logan Property Holdings	120,000	67,729	0.01
Lomon Billions Group	16,000	52,991	0.01
Longfor Group Holdings	221,798	770,854	0.08
LONGi Green Energy Technology	48,480	484,104	0.05
Luenmei Quantum	25,300	26,407	-
Lufax Holding - ADR	66,043	274,519	0.03
Luxi Chemical Group	31,300	55,331	0.01
Luxshare Precision Industry	55,928	318,760	0.03
Luye Pharma Group	187,000	63,043	0.01
Luzhou Laojiao	11,900	349,967	0.03
Maanshan Iron & Steel	129,800	55,484	0.01
Maccura Biotechnology	7,600	25,699	-
Mango Excellent Media	16,168	107,170	0.01
Maxscend Microelectronics	2,160	81,772	0.01
Meinian Onehealth Healthcare Holdings	35,700	32,464	-
Meituan Dianping	475,171	10,142,670	1.00
Metallurgical Corp of China A-Shares	215,700	95,701	0.01
Metallurgical of China H-Shares	348,000	65,581	0.01
Microport Scientific	48,400	130,170	0.01
Ming Yuan Cloud Group Holdings	80,000	134,549	0.01
MINISO Group Holding - ADR	8,309	63,432	0.01
Minth Group	72,000	234,211	0.02
Montage Technology	11,859	115,219	0.01
Muyuan Foodstuff	47,712	294,926	0.03
NanJi E-Commerce	17,800	14,228	-
Nanjing Iron & Steel	155,600	66,693	0.01
Nanjing King-Friend Biochemical Pharmaceutical	12,844	62,491	0.01
Nanjing Securities	7,600	8,725	-
NARI Technology	50,280	233,158	0.02
National Silicon Industry Group	15,788	47,223	0.01
NAURA Technology Group	5,300	213,059	0.02
NavInfo	8,900	16,414	-

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
NetEase	166,630	2,485,319	0.25
NetEase - ADR	3,568	268,117	0.03
New China Life Insurance A-Shares	21,500	96,835	0.01
New China Life Insurance H-Shares	116,260	229,554	0.02
New Hope Liuhe	32,100	56,559	0.01
New Oriental Education & Technology Group - ADR	176,896	274,267	0.03
Ninestar	12,000	66,392	0.01
Ningbo Joyson Electronic	6,400	16,288	-
Ningbo Tuopu Group	8,700	53,415	0.01
Ningbo Zhoushan Port	53,100	24,420	-
Ningxia Baofeng Energy Group	13,439	27,026	-
NIO - ADR	153,794	3,597,175	0.35
North Huajin Chemical Industries	33,900	28,589	-
Northeast Securities	12,000	12,205	-
Ofcn Education Technology	13,400	12,201	-
Offshore Oil Engineering	31,900	17,036	-
OFILM Group	16,214	18,219	-
OneConnect Financial Technology - ADR	14,582	26,592	-
Oppein Home Group	2,100	35,882	-
Orient Securities A-Shares	43,400	74,107	0.01
Orient Securities H-Shares	87,817	55,386	0.01
Ourpalm	64,100	36,088	-
Ovctek China	9,800	65,130	0.01
Pangang Group Vanadium Titanium & Resources	48,000	21,630	-
People.cn	8,200	13,698	-
People's Insurance Group of China H-Shares	1,228,000	274,447	0.03
Perfect World	9,000	21,175	-
PetroChina H-Shares	2,508,000	824,148	0.08
Pharmaron Beijing A-Shares	4,500	73,643	0.01
Pharmaron Beijing H-Shares	16,500	187,974	0.02
PICC Property & Casualty	792,000	477,764	0.05
Pinduoduo - ADR	45,201	1,945,600	0.19
Ping An Bank A-Shares	182,728	348,844	0.03
Ping An Healthcare and Technology	51,500	138,264	0.01
Ping An Insurance Group of China A-Shares	93,000	543,086	0.05
Ping An Insurance Group of China H-Shares	728,493	3,873,679	0.38
Poly Developments and Holdings Group	113,100	204,782	0.02
Poly Property Services	17,400	101,009	0.01
Pop Mart International Group	54,600	231,126	0.02
Postal Savings Bank of China H-Shares	148,000	594,672	0.06
Power Construction Corp of China	61,200	57,284	0.01
Proya Cosmetics	1,500	36,197	-
Qingdao Port International A-Shares	18,600	12,260	-
Qingdao Tgood Electric	12,200	35,148	-
Qinhuangdao Port	88,700	28,565	-
Raytron Technology	7,665	69,765	0.01
Red Star Macalline Group	56,760	20,049	-
Remegen	10,000	73,771	0.01
RiseSun Real Estate Development	17,700	8,919	-
RLX Technology - ADR	87,310	251,400	0.03
Rongsheng Petro Chemical	17,850	37,551	-
SAIC Motor	70,655	168,854	0.02

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)				China (30 Jun 2021: 25.21%) (continued)			
Sangfor Technologies	700	15,488	-	Shanghai Pudong Development Bank	229,000	226,284	0.02
Sansteel Minguang Co Ltd Fujian	15,700	12,367	-	Shanghai Putailai New Energy			
Sany Heavy Industry	67,600	178,546	0.02	Technology	4,480	83,353	0.01
SDIC Capital	66,424	63,251	0.01	Shanghai RAAS Blood Products	67,600	53,407	0.01
SDIC Power Holdings	39,100	51,953	0.01	Shanghai Tunnel Engineering	16,100	10,034	-
Sealand Securities	76,440	36,394	-	Shanghai Waigaoqiao Free Trade Zone			
Seazen Group	211,850	105,727	0.01	Group	14,200	21,763	-
Seazen Holdings	22,700	76,601	0.01	Shanghai Yuyuan Tourist Mart Group	17,400	20,761	-
Seazen*	10,088	-	-	Shanghai Zhangjiang High-Tech Park			
SF Holding	20,100	160,476	0.02	Development	12,900	22,505	-
SG Micro	2,025	72,486	0.01	Shanghai Zhenhua Heavy Industries	241,600	50,837	0.01
Shaanxi Coal Industry	95,200	134,545	0.01	Shanxi Coking Coal Energy Group	45,500	43,590	-
Shaanxi International Trust	125,400	46,921	0.01	Shanxi Lu'an Environmental Energy			
Shandong Buchang Pharmaceuticals	3,700	9,040	-	Development	34,500	45,201	-
Shandong Chenming Paper Holdings	117,000	41,328	-	Shanxi Securities	33,410	25,544	-
Shandong Chenming Paper Holdings				Shanxi Taigang Stainless Steel	47,800	38,983	-
B-Shares	85,200	28,239	-	Shanxi Xinghuacun Fen Wine Factory	10,460	382,636	0.04
Shandong Gold Mining A-Shares	26,740	58,298	0.01	Shenghe Resources Holding	14,500	32,956	-
Shandong Gold Mining H-Shares	110,050	139,025	0.01	Shengyi Technology	25,200	68,748	0.01
Shandong Hualu Hengsheng Chemical	11,570	41,951	-	Shennan Circuits	840	11,854	-
Shandong Linglong Tyre	13,900	58,853	0.01	Shenwan Hongyuan Group A-Shares	173,000	102,609	0.01
Shandong Nanshan Aluminum	67,700	36,938	-	Shenwan Hongyuan Group H-Shares	248,800	44,766	-
Shandong Sun Paper Industry	12,100	16,106	-	Shenzhen Capchem Technology	5,800	75,923	0.01
Shandong Weigao Group Medical				Shenzhen Energy Group	39,120	36,707	-
Polymer	276,000	254,314	0.03	Shenzhen Expressway A-Shares	15,200	17,573	-
Shanghai 2345 Network Holding Group	157,400	42,667	-	Shenzhen Expressway H-Shares	84,000	60,059	0.01
Shanghai AJ Group	55,900	43,775	-	Shenzhen Gas	19,500	19,946	-
Shanghai Bairun Investment Holding	5,320	36,872	-	Shenzhen Goodix Technology	800	9,988	-
Shanghai Baosight Software	40,560	144,548	0.01	Shenzhen Huaqiang Industry	12,800	25,548	-
Shanghai Baosight Software A-Shares	10,270	72,370	0.01	Shenzhen Inovance Technology	25,800	205,028	0.02
Shanghai Construction Group	34,900	14,555	-	Shenzhen Kaifa Technology	7,600	13,946	-
Shanghai Electric Group A-Shares	69,700	39,241	-	Shenzhen Kangtai Biological Products	6,300	71,915	0.01
Shanghai Electric Group H-Shares	436,000	98,268	0.01	Shenzhen Mindray Bio-Medical			
Shanghai Electric Power	16,800	24,950	-	Electronics	8,700	383,783	0.04
Shanghai Environment Group	9,400	13,710	-	Shenzhen MTC	18,800	10,584	-
Shanghai Fosun Pharmaceutical Group				Shenzhen Overseas Chinese Town	48,600	39,635	-
A-Shares	16,800	95,245	0.01	Shenzhen Salubris Pharmaceuticals	4,500	14,242	-
Shanghai Fosun Pharmaceutical Group				Shenzhen SC New Energy Technology	4,200	55,612	0.01
H-Shares	66,000	214,694	0.02	Shenzhen Sunway Communication	11,200	32,851	-
Shanghai Friendess Electronic				Shenzhen Transsion Holdings	6,799	123,577	0.01
Technology	788	35,186	-	Shenzhou International Group Holdings	91,595	1,300,235	0.13
Shanghai International Airport	13,600	73,558	0.01	Shijiazhuang Yiling Pharmaceutical	16,800	38,145	-
Shanghai International Port Group	58,800	37,327	-	Shimao Services Holdings	89,000	45,681	-
Shanghai Jahwa United	6,100	28,555	-	Shui On Land	319,000	31,720	-
Shanghai Jinjiang International Hotels	10,400	70,599	0.01	Siasun Robot & Automation	8,000	10,352	-
Shanghai Jinqiao Export Processing				Sichuan Chuantou Energy	52,200	75,587	0.01
Zone Development	17,000	25,148	-	Sichuan Hebang Biotechnology	245,300	96,899	0.01
Shanghai Junshi Biosciences	21,400	117,541	0.01	Sichuan Kelun Pharmaceutical	5,200	11,403	-
Shanghai Lujiazui Finance & Trade Zone				Sichuan Road & Bridge	41,000	57,185	0.01
Development	155,100	104,320	0.01	Sichuan Swellfun	3,500	48,650	0.01
Shanghai Lujiazui Finance & Trade Zone				Sieyuan Electric	6,500	37,054	-
Development A-Shares	20,600	25,916	-	Silergy	8,000	1,072,756	0.11
Shanghai M&G Stationery	3,000	22,419	-	Sinolink Securities	15,500	20,344	-
Shanghai Mechanical and Electrical				Sinoma International Engineering	50,800	67,263	0.01
Industry	16,900	31,167	-	Sinoma Science & Technology	13,900	54,780	0.01
Shanghai Pharmaceuticals Holding				Sinopec Engineering Group	140,000	51,043	0.01
A-Shares	23,500	54,092	0.01	Sinopec Oilfield Service	272,000	16,743	-
Shanghai Pharmaceuticals Holding				Sinopec Shanghai Petrochemical	366,000	62,042	0.01
H-Shares	80,300	112,393	0.01				

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Sinopec Shanghai Petrochemical A-Shares	29,800	14,395	-
Sinopharm Group	177,209	284,617	0.03
Sinotrans	123,000	29,120	-
Sinotrans A-Shares	61,700	32,021	-
Skshu Paint	4,900	78,986	0.01
Smooere International Holdings	210,000	790,505	0.08
SOHO China	296,500	48,295	0.01
Songcheng Performance Development	30,560	50,695	0.01
SooChow Securities	28,730	29,488	-
Southwest Securities	44,500	27,270	-
StarPower Semiconductor	1,600	70,618	0.01
STO Express	6,400	6,739	-
Sunac China Holdings	343,863	383,601	0.04
Sunac Services Holdings	66,843	50,324	0.01
Sungrow Power Supply	15,900	268,549	0.03
Suning.com	107,900	51,498	0.01
Sunny Optical Technology Group	79,564	1,858,053	0.18
Sunwoda Electronic	13,400	65,445	0.01
Suzhou Dongshan Precision Manufacturing	14,600	45,834	-
Suzhou Gold Mantis Construction Decoration	15,000	10,565	-
Suzhou Maxwell Technologies	1,200	89,287	0.01
TAL Education Group - ADR	52,753	153,065	0.02
TangShan Port Group	77,700	24,753	-
TBEA	22,200	54,443	0.01
TCL	136,400	97,492	0.01
Tencent Holdings	734,614	31,778,525	3.13
Tencent Music Entertainment Group - ADR	69,428	351,125	0.04
Thunder Software Technology	2,300	36,880	-
Tianfeng Securities	60,700	28,478	-
Tianjin Zhonghuan Semiconductor	31,500	152,348	0.02
Tianma Microelectronics	30,100	45,399	-
Tianshui Huatian Technology	31,900	46,968	0.01
Times China Holdings	88,949	31,756	-
Tingyi Cayman Islands Holding	188,000	285,213	0.03
Tongcheng-Elong Holdings	88,000	120,337	0.01
Tongkun Group	14,800	36,313	-
Tongling Nonferrous Metals Group	54,000	21,769	-
Tongwei	39,100	203,644	0.02
Topchoice Medical	2,574	59,338	0.01
Topsports International Holdings	246,000	183,806	0.02
TravelSky Technology	161,000	200,036	0.02
Trip.com Group - ADR	65,861	1,197,163	0.12
Tsingtao Brewery A-Shares	7,600	87,160	0.01
Tsingtao Brewery H-Shares	66,000	456,263	0.05
Tuya - ADR	24,731	114,119	0.01
Unigroup Guoxin Microelectronics	5,200	135,536	0.01
Uni-President China Holdings	115,000	82,332	0.01
Unisplendour	6,160	16,306	-
Vipshop Holdings - ADR	50,760	314,802	0.03
Walvax Biotechnology	17,900	116,536	0.01
Wangsu Science & Technology	35,041	27,156	-
Wanhua Chemical Group	26,300	307,713	0.03
Want Want China Holdings	536,000	363,435	0.04
Weibo - ADR	6,667	152,493	0.02

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)			
Weichai Power A-Shares	60,000	124,346	0.01
Weichai Power H-Shares	233,000	336,712	0.03
Weifu High-Technology Group	19,800	28,351	-
Weihai Guangwei Composites	4,000	39,146	-
Wens Foodstuffs Group	9,360	20,883	-
Western Securities	16,100	15,051	-
Western Superconducting Technologies	8,638	97,003	0.01
Westone Information Industry	11,800	76,467	0.01
Will Semiconductor	5,897	212,295	0.02
Wingtech Technology	10,400	155,776	0.02
Winning Health Technology Group	15,470	30,035	-
Wuchan Zhongda Group	79,000	54,177	0.01
Wuhan Guide Infrared	20,468	57,404	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group	10,800	33,805	-
Wuliangye Yibin	33,553	865,452	0.09
WUS Printed Circuit Kunshan	17,270	33,170	-
WuXi AppTec A-Shares	8,736	120,003	0.01
WuXi AppTec H-Shares	40,272	514,856	0.05
Wuxi Biologics Cayman	404,912	3,548,833	0.35
Wuxi Lead Intelligent Equipment	9,120	78,571	0.01
Wuxi Shangji Automation	2,100	40,621	-
XCMG Construction Machinery	90,600	62,867	0.01
Xiamen C & D	24,400	25,637	-
Xiamen ITG Group	70,100	58,549	0.01
Xiamen Tungsten	21,900	57,411	0.01
Xiaomi	1,630,600	2,918,486	0.29
Xinhua Winshare Publishing and Media	30,000	16,790	-
Xinjiang Goldwind Science & Technology A-Shares	33,000	62,962	0.01
Xinjiang Goldwind Science & Technology H-Shares	72,400	104,352	0.01
Xinjiang Zhongtai Chemical	49,100	54,262	0.01
Xinxing Ductile Iron Pipes	37,200	18,660	-
Xinyi Solar Holdings	522,702	654,386	0.06
XPeng - ADR	60,178	2,236,154	0.22
Yadea Group Holdings	106,000	152,580	0.02
Yango Group	30,100	10,530	-
Yangtze Optical Fibre and Cable Joint Stock	16,500	20,219	-
Yantai Changyu Pioneer Wine	24,100	31,701	-
Yantai Changyu Pioneer Wine A-Shares	3,500	12,918	-
Yantai Jereh Oilfield Services Group	6,700	31,046	-
Yanzhou Coal Mining A-Shares	35,500	96,765	0.01
Yanzhou Coal Mining H-Shares	228,324	335,144	0.03
Yatsen Holding - ADR	8,082	12,829	-
Yealink Network Technology	9,200	86,806	0.01
Yifan Pharmaceutical	7,900	16,125	-
Yifeng Pharmacy Chain	10,270	65,565	0.01
Yihai International Holding	63,000	215,077	0.02
Yihai Kerry Arawana Holdings	10,700	78,003	0.01
Yintai Gold	14,280	14,524	-
Yonghui Superstores	71,100	33,358	-
Yonyou Network Technology	28,990	120,495	0.01
Youngor Group	24,100	19,236	-
YTO Express Group	24,000	46,374	0.01
Yuan Longping High-tech Agriculture	8,500	22,903	-
Yunda Holding	18,500	43,848	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)
Transferable securities (30 Jun 2021: 99.42%) (continued)
Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 25.21%) (continued)				Colombia (30 Jun 2021: 0.14%) (continued)			
Yunnan Aluminium	6,700	8,670	-	Grupo de Inversiones Suramericana	28,347	154,266	0.01
Yunnan Baiyao Group	10,400	126,079	0.01	Grupo de Inversiones Suramericana - Pref	5,635	22,744	-
Yunnan Copper	32,427	50,224	0.01	Interconexion Electrica	64,239	261,029	0.03
Yunnan Energy New Material	7,900	229,156	0.02			1,558,829	0.15
Yunnan Tin	34,800	78,732	0.01	Czech Republic (30 Jun 2021: 0.08%)			
Zai Lab - ADR	6,883	319,389	0.03	CEZ	19,299	539,247	0.05
Zhangzhou Pientzehuangu Pharmaceutical	5,300	268,396	0.03	Komerčni banka	8,446	266,815	0.03
Zhaojin Mining Industry	158,500	99,966	0.01	Moneta Money Bank	42,813	135,611	0.01
Zhefu Holding Group	120,400	99,306	0.01	O2 Czech Republic	5,728	51,673	0.01
Zhejiang Century Huatong Group	45,900	44,611	-			993,346	0.10
Zhejiang Chint Electrics	6,400	39,954	-	Egypt (30 Jun 2021: 0.06%)			
Zhejiang Dahua Technology	39,300	106,896	0.01	Commercial International Bank Egypt Eastern	212,674	529,626	0.05
Zhejiang Dingli Machinery	3,300	30,682	-	Eastern	92,935	46,820	0.01
Zhejiang Expressway	226,000	148,745	0.02	Egypt Kuwait Holding	115,167	112,153	0.01
Zhejiang Hailiang	12,500	17,999	-	ElSewedy Electric	48,515	22,413	-
Zhejiang Huahai Pharmaceutical	18,980	47,624	0.01	Fawry for Banking & Payment Technology Services	101,357	61,019	0.01
Zhejiang Huayou Cobalt	12,400	158,455	0.02	Telecom Egypt	26,957	21,245	-
Zhejiang Jingsheng Mechanical & Electrical	11,000	88,562	0.01			793,276	0.08
Zhejiang Jiuzhou Pharmaceutical	6,600	43,014	-	Greece (30 Jun 2021: 0.16%)			
Zhejiang Juhua	14,100	21,087	-	Alpha Services and Holdings	247,075	223,418	0.02
Zhejiang Longsheng Group	47,500	69,497	0.01	Eurobank Ergasias Services and Holdings	354,257	265,134	0.03
Zhejiang Medicine	35,000	69,251	0.01	Hellenic Petroleum	5,874	30,676	-
Zhejiang NHU	28,560	102,960	0.01	Hellenic Telecommunications Organization	25,604	349,437	0.03
Zhejiang Runtu	45,600	50,659	0.01	JUMBO	12,157	128,609	0.01
Zhejiang Sanhua Intelligent Controls	32,790	96,102	0.01	Motor Oil Hellas Corinth Refineries	5,137	59,304	0.01
Zhejiang Satellite Petrochemical	26,180	121,402	0.01	Mytilineos	13,483	171,277	0.02
Zhejiang Supor	2,100	15,141	-	National Bank of Greece	76,750	188,936	0.02
Zhejiang Weixing New Building Materials	26,400	74,377	0.01	OPAP	23,629	247,392	0.02
Zhejiang Wolwo Bio-Pharmaceutical	8,900	59,076	0.01	Piraeus Financial Holdings	70,228	76,063	0.01
Zhejiang Yasha Decoration	43,900	38,090	-	Public Power	23,243	183,440	0.02
Zhejiang Yongtai Technology	9,400	55,764	0.01	Terna Energy	7,123	81,215	0.01
Zhihu	10,627	43,467	-			2,004,901	0.20
ZhongAn Online P&C Insurance	41,100	105,477	0.01	Hong Kong (30 Jun 2021: 5.56%)			
Zhongji Innolight	4,700	23,140	-	AIA Group	1,212,400	9,024,371	0.89
Zhongsheng Group Holdings	76,000	437,588	0.04	Alibaba Health Information Technology	572,000	356,969	0.04
Zhongtai Securities	51,400	59,365	0.01	Alibaba Pictures Group	1,510,000	101,528	0.01
Zhuzhou CRRC Times Electric	60,500	258,679	0.03	ASM Pacific Technology	31,100	248,130	0.02
Zhuzhou Kibing Group	32,300	63,983	0.01	Bank of East Asia	130,646	138,568	0.01
Zijin Mining Group A-Shares	179,600	201,812	0.02	Beijing Enterprises Holdings	59,000	150,298	0.01
Zijin Mining Group H-Shares	678,000	595,835	0.06	Beijing Enterprises Water Group	674,000	193,398	0.02
Zoomlion Heavy Industry Science and Technology A-Shares	78,400	65,119	0.01	BOC Hong Kong Holdings	363,500	879,516	0.09
Zoomlion Heavy Industry Science and Technology H-Shares	176,400	82,022	0.01	Bosideng International Holdings	388,000	180,410	0.02
ZTE A-Shares	35,400	137,378	0.01	Brilliance China Automotive Holdings*	330,000	-	-
ZTE H-Shares	89,200	180,348	0.02	Budweiser Brewing Co APAC	171,600	332,322	0.03
ZTO Express Cayman - ADR	14,948	311,442	0.03	BYD Electronic International	93,698	253,329	0.03
		215,418,068	21.22	Cafe de Coral Holdings	34,000	44,755	-
Colombia (30 Jun 2021: 0.14%)				Cathay Pacific Airways	100,363	60,733	0.01
Bancolombia	38,010	239,260	0.02	Champion REIT	208,000	78,593	0.01
Bancolombia - Pref	55,867	324,301	0.03	China Everbright	102,000	90,025	0.01
Cementos Argos	76,217	84,476	0.01	China Everbright International	531,000	314,787	0.03
Ecopetrol	610,813	298,060	0.03	China Gas Holdings	365,897	561,335	0.06
Grupo Argos	37,743	92,772	0.01				
Grupo Aval Acciones y Valores - Pref	426,437	81,921	0.01				

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2021: 5.56%) (continued)			
China Jinmao Holdings Group	684,000	156,107	0.02
China Mengniu Dairy	373,000	1,561,276	0.15
China Merchants Port Holdings	168,413	226,471	0.02
China Overseas Land & Investment	465,961	814,572	0.08
China Power International Development	747,000	371,388	0.04
China Resources Beer Holdings	190,463	1,151,649	0.11
China Resources Cement Holdings	246,000	137,214	0.01
China Resources Gas Group	113,076	471,699	0.05
China Resources Land	332,584	1,033,056	0.10
China Resources Pharmaceutical Group	201,500	67,741	0.01
China Resources Power Holdings	230,000	568,482	0.06
China State Construction International Holdings	266,585	244,629	0.02
China Taiping Insurance Holdings	206,200	208,940	0.02
China Traditional Chinese Medicine Holdings	374,000	183,109	0.02
China Travel International Investment Hong Kong	214,000	31,209	-
Chow Tai Fook Jewellery Group	176,400	234,204	0.02
CITIC	575,000	419,283	0.04
CK Asset Holdings	199,500	928,570	0.09
CK Hutchison Holdings (Hong Kong listing)	268,000	1,276,589	0.13
CK Infrastructure Holdings	62,500	293,865	0.03
CLP Holdings	164,500	1,226,775	0.12
COSCO SHIPPING Ports	210,006	134,638	0.01
CSPC Pharmaceutical Group	1,001,990	803,702	0.08
Dah Sing Banking Group	34,400	21,696	-
Dah Sing Financial Holdings	12,000	26,819	-
Dairy Farm International Holdings	30,400	64,191	0.01
ESR Cayman	185,600	463,134	0.05
Far East Horizon	238,000	155,967	0.02
First Pacific	236,000	64,142	0.01
Fosun International	256,500	204,283	0.02
Galaxy Entertainment Group	217,000	830,213	0.08
Geely Automobile Holdings	643,788	1,298,587	0.13
Guangdong Investment	369,058	346,351	0.03
Guotai Junan International Holdings	250,000	25,569	-
Haitong International Securities Group	256,000	40,728	-
Hang Lung Group	88,000	138,837	0.01
Hang Lung Properties	206,000	312,910	0.03
Hang Seng Bank	73,300	990,550	0.10
Health & Happiness H&H International Holdings	14,500	16,588	-
Henderson Land Development	131,000	411,868	0.04
Hong Kong & China Gas	1,089,172	1,252,171	0.12
Hong Kong Exchanges & Clearing	127,081	5,480,524	0.54
Hongkong Land Holdings	117,800	452,257	0.04
Hopson Development Holdings	96,580	148,716	0.01
Hua Hong Semiconductor	61,000	248,397	0.02
Huabao International Holdings	85,000	115,912	0.01
Hutchison Telecommunications Hong Kong Holdings	102,000	12,074	-
HUTCHMED	38,000	204,040	0.02
Hysan Development	62,000	141,500	0.01
Jardine Matheson Holdings	20,800	844,777	0.08
Johnson Electric Holdings	35,967	56,268	0.01
JS Global Lifestyle Company	65,000	80,883	0.01

	Shares	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2021: 5.56%) (continued)			
Kerry Logistics Network	43,000	77,614	0.01
Kerry Properties	60,500	116,305	0.01
Kingboard Holdings	87,500	314,462	0.03
Kingboard Laminates Holdings	109,460	137,451	0.01
Kunlun Energy	440,000	304,592	0.03
Lee & Man Paper Manufacturing	144,000	73,911	0.01
Lenovo Group	756,000	641,473	0.06
Lifestyle International Holdings	34,000	13,813	-
Link REIT	213,480	1,387,862	0.14
Man Wah Holdings	155,200	177,544	0.02
Melco International Development	79,000	71,147	0.01
MMG	248,000	58,714	0.01
MTR	145,643	577,210	0.06
New World Development	144,000	420,694	0.04
Nine Dragons Paper Holdings	162,000	128,407	0.01
NWS Holdings	144,000	99,685	0.01
Pacific Century Premium Developments	41,040	2,332	-
PCCW	420,122	157,152	0.02
Power Assets Holdings	138,500	637,433	0.06
Shanghai Industrial Holdings	83,000	89,290	0.01
Shangri-La Asia	112,000	69,047	0.01
Shenzhen International Holdings	107,376	82,365	0.01
Shenzhen Investment	520,000	82,730	0.01
Shimao Property Holdings	188,500	91,040	0.01
Shougang Fushan Resources Group	464,316	116,082	0.01
Shun Tak Holdings	154,000	31,355	-
Sino Biopharmaceutical	1,185,500	612,975	0.06
Sino Land	373,836	343,755	0.03
Sino-Ocean Group Holding	500,500	86,263	0.01
Sinotruk Hong Kong	76,000	86,366	0.01
SITC International Holdings	119,000	317,793	0.03
SJM Holdings	190,000	94,463	0.01
Sun Art Retail Group	190,000	56,318	0.01
Sun Hung Kai Properties	143,500	1,285,557	0.13
Swire Pacific Class A	51,500	216,296	0.02
Swire Pacific Class B	92,500	66,924	0.01
Swire Properties	106,400	196,886	0.02
Techtronic Industries	125,000	1,837,174	0.18
Towngas China	112,369	72,148	0.01
United Energy Group	750,000	46,166	-
Vinda International Holdings	26,000	46,782	-
Vitasoy International Holdings	82,000	122,227	0.01
VTech Holdings	16,300	94,237	0.01
WH Group	807,228	373,812	0.04
Wharf Holdings	138,000	312,992	0.03
Wharf Real Estate Investment	166,000	622,518	0.06
Xinyi Glass Holdings	205,000	378,562	0.04
Yue Yuen Industrial Holdings	71,000	87,677	0.01
Yuexiu Property	155,600	101,231	0.01
		53,423,019	5.26
Hungary (30 Jun 2021: 0.16%)			
Magyar Telekom Telecommunications	51,744	48,505	0.01
MOL Hungarian Oil & Gas	41,363	237,450	0.02
OTP Bank	28,500	1,077,737	0.11
Richter Gedeon	15,877	315,568	0.03
		1,679,260	0.17

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)
Transferable securities (30 Jun 2021: 99.42%) (continued)
Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
India (30 Jun 2021: 7.96%)			
3M India	336	83,930	0.01
Aarti Industries	25,556	254,306	0.02
Abb India	4,685	104,185	0.01
ACC	12,293	271,515	0.03
Adani Enterprises	32,878	557,415	0.05
Adani Green Energy	51,273	677,299	0.07
Adani Ports & Special Economic Zone	92,092	668,025	0.07
Adani Power	84,588	83,719	0.01
Adani Total Gas	33,178	570,080	0.06
Adani Transmission	30,947	537,279	0.05
Aditya Birla Capital	48,416	59,484	0.01
Alkem Laboratories	2,503	90,093	0.01
Ambuja Cements	88,832	333,416	0.03
Apollo Hospitals Enterprise	12,020	599,902	0.06
Ashok Leyland	189,967	231,412	0.02
Asian Paints	56,332	1,893,326	0.19
Astral	10,996	249,879	0.02
AU Small Finance Bank	17,779	183,495	0.02
Aurobindo Pharma	29,863	217,157	0.02
Avenue Supermarts	17,522	811,849	0.08
Axis Bank	282,330	1,906,382	0.19
Bajaj Auto	8,604	277,816	0.03
Bajaj Finance	28,922	2,001,610	0.20
Bajaj Finserv	4,429	723,692	0.07
Bajaj Holdings & Investment	2,616	143,214	0.01
Balkrishna Industries	9,133	210,446	0.02
Bandhan Bank	112,800	282,325	0.03
Bank of Baroda	85,084	69,253	0.01
Bank Of India	28,938	14,787	-
Bata India	6,347	117,946	0.01
Bayer CropScience	1,293	63,890	0.01
Berger Paints India	24,674	189,263	0.02
Bharat Electronics	148,157	308,354	0.03
Bharat Forge	27,036	187,215	0.02
Bharat Heavy Electricals	150,505	88,269	0.01
Bharat Petroleum	134,404	514,608	0.05
Bharti Airtel	287,023	1,949,901	0.19
Bharti Infratel	166,539	410,046	0.04
Biocon	53,949	194,987	0.02
Bosch	1,339	230,472	0.02
Britannia Industries	15,689	563,149	0.06
Cadila Healthcare	24,883	119,418	0.01
Canara Bank	50,139	99,472	0.01
Castrol India	46,483	56,647	0.01
Cholamandalam Investment and Finance	48,694	251,586	0.02
Cipla	60,872	570,759	0.06
Coal India	252,338	366,537	0.04
Colgate-Palmolive India	15,695	230,973	0.02
Container Corp Of India	35,883	218,825	0.02
Coromandel International	15,195	113,943	0.01
Cummins India	14,086	131,600	0.01
Dabur India	73,572	423,454	0.04
Dalmia Bharat	9,956	182,688	0.02
Divi's Laboratories	14,854	690,002	0.07
DLF	67,051	260,722	0.03
Dr Reddy's Laboratories	16,038	781,424	0.08
Eicher Motors	15,650	402,271	0.04

	Shares	Fair value GB£	% of Net assets
India (30 Jun 2021: 7.96%) (continued)			
Emami	21,900	113,009	0.01
Embassy Office Parks	75,400	254,461	0.03
Exide Industries	47,838	79,917	0.01
Federal Bank	153,590	126,690	0.01
GAIL India	221,966	285,052	0.03
Gillette India	697	37,341	-
GlaxoSmithKline Pharmaceuticals	4,847	84,246	0.01
Glenmark Pharmaceuticals	13,015	68,162	0.01
GMR Infrastructure	262,130	119,500	0.01
Godrej Consumer Products (Partially restricted)	48,362	464,700	0.05
Godrej Industries	13,140	81,567	0.01
Godrej Properties	12,031	223,637	0.02
Grasim Industries	46,113	745,162	0.07
Gujarat Gas	19,933	125,675	0.01
Havells India	29,029	401,944	0.04
HCL Technologies	129,716	1,699,912	0.17
HDFC Asset Management	7,854	191,038	0.02
HDFC Life Insurance	110,889	717,424	0.07
Hero MotoCorp	16,389	401,245	0.04
Hindalco Industries	168,009	792,205	0.08
Hindustan Aeronautics	4,113	49,411	-
Hindustan Petroleum	100,892	292,754	0.03
Hindustan Unilever	108,431	2,542,666	0.25
Hindustan Zinc	21,027	66,203	0.01
Honeywell Automation India	298	124,221	0.01
Housing Development Finance	212,715	5,465,556	0.54
ICICI Bank	186,130	1,369,485	0.13
ICICI Lombard General Insurance	27,956	388,753	0.04
ICICI Prudential Life Insurance	42,807	238,388	0.02
IDFC First Bank	398,043	191,344	0.02
Indiabulls Housing Finance	57,072	123,572	0.01
Indian Oil	366,202	405,542	0.04
Indian Railway Catering & Tourism	31,115	256,933	0.03
Indian Railway Finance	212,599	48,354	-
Indraprastha Gas	39,659	185,131	0.02
Info Edge India	8,857	489,372	0.05
Infosys	432,919	8,139,488	0.80
InterGlobe Aviation	10,270	205,484	0.02
Ipca Laboratories	9,821	211,375	0.02
ITC	362,519	784,923	0.08
Jindal Steel & Power	43,636	163,607	0.02
JSW Energy	37,415	112,597	0.01
JSW Steel	120,375	783,459	0.08
Jubilant Foodworks	8,820	314,557	0.03
Kansai Nerolac Paints	12,412	72,172	0.01
L&T Finance Holdings	99,056	76,247	0.01
L&T Technology Services	3,053	169,801	0.02
Larsen & Toubro	86,374	1,627,213	0.16
Larsen & Toubro Infotech	4,831	351,947	0.03
Laurus Labs	46,362	248,493	0.02
LIC Housing Finance	46,048	169,197	0.02
Lupin	32,455	306,228	0.03
Macrotech Developers	6,280	77,218	0.01
Mahindra & Mahindra	118,117	981,806	0.10
Mahindra & Mahindra Financial Services	61,710	91,385	0.01
Marico	61,671	314,529	0.03
Maruti Suzuki India	16,971	1,250,694	0.12

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
India (30 Jun 2021: 7.96%) (continued)			
Max Financial Services	31,377	305,764	0.03
Mindtree	4,641	220,102	0.02
Motherhood Sumi Systems	150,836	331,832	0.03
Mphasis	10,188	343,938	0.03
MRF	309	223,608	0.02
Muthoot Finance	10,460	155,315	0.02
Nestle India	4,685	916,210	0.09
NHPC	232,877	71,586	0.01
Nippon Life India Asset Management	24,794	86,731	0.01
NMDC	131,194	173,954	0.02
NTPC	578,808	715,146	0.07
Oberoi Realty	14,009	119,659	0.01
Oil & Natural Gas	377,995	533,482	0.05
Oil India	25,918	51,021	-
Oracle Financial Services Software	3,014	118,693	0.01
Page Industries	818	329,703	0.03
Petronet LNG	98,429	211,700	0.02
PI Industries	8,685	261,540	0.03
Pidilite Industries	18,071	442,065	0.04
Piramal Enterprises	14,183	371,606	0.04
Polycab India	3,056	74,758	0.01
Power Finance	161,717	192,180	0.02
Power Grid of India	412,571	837,977	0.08
Punjab National Bank	88,837	32,955	-
Rajesh Exports	20,535	150,631	0.01
RBL Bank	78,273	99,276	0.01
REC	99,485	132,108	0.01
Reliance Industries	399,416	9,395,907	0.93
SBI Cards & Payment Services	32,770	302,040	0.03
SBI Life Insurance	51,257	608,360	0.06
Shree Cement	1,809	484,753	0.05
Shriram Transport Finance	25,029	302,285	0.03
Siemens (Russia listing)	9,413	220,544	0.02
Sona BLW Precision Forgings	10,922	80,220	0.01
SRF	19,145	459,782	0.05
State Bank of India	214,733	981,489	0.10
Steel Authority of India	106,014	113,033	0.01
Sun Pharmaceutical Industries	131,520	1,103,795	0.11
Sun TV Network	7,809	38,749	-
Sundaram Finance	8,906	200,262	0.02
Tata Communications	12,434	180,797	0.02
Tata Consultancy Services	125,336	4,655,725	0.46
Tata Consumer Products	71,970	531,534	0.05
Tata Motors A-Shares	49,386	117,378	0.01
Tata Motors H-Shares	219,392	1,052,029	0.10
Tata Power	262,159	575,306	0.06
Tata Steel	95,084	1,050,530	0.10
Tech Mahindra	75,950	1,351,741	0.13
Titan	49,589	1,239,947	0.12
Torrent Pharmaceuticals	7,070	230,240	0.02
Torrent Power	32,623	179,018	0.02
Trent	22,121	233,747	0.02
TVS Motor	21,278	132,084	0.01
UltraTech Cement	13,946	1,053,112	0.10
Union Bank Of India	35,327	15,245	-
United Breweries	6,619	104,199	0.01
United Spirits	33,879	302,335	0.03
UPL	62,652	466,045	0.05

	Shares	Fair value GB£	% of Net assets
India (30 Jun 2021: 7.96%) (continued)			
Varun Beverages	13,726	120,248	0.01
Vedanta	148,935	504,049	0.05
Vodafone Idea	865,610	131,539	0.01
Voltas	27,352	331,455	0.03
Whirlpool of India	3,150	55,126	0.01
Wipro	156,993	1,115,343	0.11
Yes Bank	176,152	23,881	-
Zee Entertainment Enterprises	107,396	341,599	0.03
Zomato	82,081	111,606	0.01
		97,529,321	9.61
Indonesia (30 Jun 2021: 0.79%)			
Adaro Energy	1,347,100	157,010	0.02
Astra Agro Lestari	28,700	14,124	-
Astra International	2,664,864	786,857	0.08
Bank Central Asia	5,872,385	2,220,666	0.22
Bank Danamon Indonesia	94,900	11,553	-
Bank Mandiri Persero	2,280,240	829,799	0.08
Bank Negara Indonesia Persero	862,800	301,689	0.03
Bank Rakyat Indonesia Persero	8,060,251	1,716,075	0.17
Bank Syariah Indonesia	522,600	48,188	-
Barito Pacific	3,734,100	165,386	0.02
Bukit Asam	368,800	51,773	0.01
Bumi Serpong Damai	696,000	36,415	-
Charoen Pokhand Indonesia	1,020,400	314,509	0.03
Gudang Garam	50,600	80,208	0.01
Hanjaya Mandala Sampoerna	992,500	49,614	-
Indah Kiat Pulp & Paper	290,046	117,570	0.01
Indocement Tunggal Prakarsa	146,933	92,098	0.01
Indofood CBP Sukses Makmur	261,612	117,903	0.01
Indofood Sukses Makmur	487,000	159,564	0.02
Jasa Marga Persero	201,300	40,564	-
Kalbe Farma	2,453,800	205,285	0.02
Mayora Indah	592,400	62,602	0.01
Media Nusantara Citra	508,000	23,684	-
Perusahaan Gas Negara	1,095,000	77,994	0.01
Sarana Menara Nusantara	3,432,700	200,048	0.02
Semen Indonesia Persero	340,100	127,729	0.01
Smartfren Telecom	17,204,200	77,535	0.01
Surya Citra Media	3,001,500	50,688	-
Telekomunikasi Indonesia Persero	5,738,817	1,201,019	0.12
Tower Bersama Infrastructure	1,358,600	207,615	0.02
Unilever Indonesia	635,695	135,343	0.01
United Tractors	172,200	197,585	0.02
Vale Indonesia	201,300	48,802	-
XL Axiata	328,800	53,993	0.01
		9,981,487	0.98
Ireland (30 Jun 2021: 0.10%)			
James Hardie Industries	45,056	1,337,455	0.13
Italy (30 Jun 2021: 0.03%)			
PRADA	51,600	243,837	0.02
Japan (30 Jun 2021: 12.51%)			
ABC-Mart	1,000	31,608	-
Acom	13,800	29,286	-
Activia Properties REIT	27	72,013	0.01
Advance Residence Investment REIT	58	141,308	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)			
Advantest	7,800	545,099	0.05
Aeon	28,100	488,056	0.05
AEON Financial Service	4,500	35,833	-
Aeon Mall	4,700	49,449	0.01
AEON REIT	72	74,367	0.01
AGC	7,700	271,030	0.03
Aica Kogyo	2,100	44,768	-
Ain Holdings	1,100	40,411	-
Air Water	6,900	78,568	0.01
Aisin Seiki	7,300	206,403	0.02
Ajinomoto	19,500	437,204	0.04
Alfresa Holdings	6,800	66,835	0.01
Alps Alpine	7,800	54,260	0.01
Amada	12,000	87,631	0.01
Amano	2,600	44,125	-
ANA Holdings	6,100	94,039	0.01
Anritsu	5,400	61,523	0.01
Aozora Bank	4,600	74,262	0.01
Ariake Japan	1,000	40,007	-
As One	1,000	49,432	0.01
Asahi Group Holdings	16,800	481,903	0.05
Asahi Intecc	8,500	134,662	0.01
Asahi Kasei	48,800	338,220	0.03
Asics	6,700	109,539	0.01
ASKUL	1,600	15,736	-
Astellas Pharma	74,100	888,649	0.09
Azbil	5,100	171,339	0.02
Bandai Namco Holdings	7,800	449,782	0.04
Bank of Kyoto	3,400	116,188	0.01
BayCurrent Consulting	600	171,185	0.02
Benefit One	2,300	72,773	0.01
Benesse Holdings	2,600	37,657	-
Bic Camera	5,400	33,341	-
Bridgestone	23,000	729,793	0.07
Brother Industries	9,000	127,581	0.01
Calbee	3,000	51,336	0.01
Canon	39,700	712,948	0.07
Canon Marketing Japan	2,500	36,721	-
Capcom	7,900	137,161	0.01
Casio Computer	8,200	77,756	0.01
Central Japan Railway	7,200	708,359	0.07
Chiba Bank	23,500	99,290	0.01
Chubu Electric Power	29,300	227,680	0.02
Chugai Pharmaceutical	25,950	621,416	0.06
Chugoku Bank	6,400	36,971	-
Chugoku Electric Power	11,700	69,838	0.01
Coca-Cola Bottlers Japan Holdings	5,400	45,701	-
COMSYS Holdings	4,300	70,604	0.01
Concordia Financial Group	42,700	114,435	0.01
Cosmo Energy Holdings	2,400	34,591	-
Cosmos Pharmaceutical	700	75,982	0.01
Credit Saison	6,000	46,508	-
CyberAgent	14,900	182,845	0.02
Dai Nippon Printing	10,400	192,902	0.02
Daicel	10,100	51,480	0.01
Daido Steel	1,900	50,798	0.01
Daifuku	4,000	241,069	0.02
Dai-ichi Life Holdings	41,900	624,719	0.06

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)			
Daiichi Sankyo	75,000	1,406,505	0.14
Daiichikosho	1,500	33,468	-
Daikin Industries	10,600	1,773,104	0.17
Daio Paper	3,200	39,187	-
Daito Trust Construction	2,700	227,984	0.02
Daiwa House Industry	25,600	542,950	0.05
Daiwa House Investment REIT	83	185,454	0.02
Daiwa Office Investment REIT	11	49,368	0.01
Daiwa Securities Group	62,800	261,191	0.03
DeNA	3,600	40,877	-
Denka	3,800	91,606	0.01
Denso	18,200	1,111,918	0.11
Dentsu Group	9,100	239,210	0.02
DIC	3,200	59,416	0.01
Disco	1,140	256,912	0.03
DMG Mori	4,000	50,701	0.01
Dowa Holdings	1,800	55,799	0.01
East Japan Railway	14,400	653,011	0.06
Ebara	3,600	147,488	0.01
Eisai	10,600	443,854	0.04
Elecom	1,700	16,491	-
Electric Power Development	6,400	62,658	0.01
ENEOS Holdings	117,600	324,439	0.03
Ezaki Glico	2,000	46,932	-
Fancl	2,700	59,376	0.01
FANUC	7,700	1,203,590	0.12
Fast Retailing	2,040	854,209	0.08
Food & Life	4,000	111,559	0.01
FP	1,800	45,239	-
Fuji Electric	4,900	197,292	0.02
Fuji Kyuko	1,300	34,006	-
Fuji Media Holdings	1,700	12,077	-
Fuji Oil Holdings	2,500	37,186	-
FUJIFILM Holdings	14,100	770,759	0.08
Fujitsu	7,500	948,730	0.09
Fujitsu General	2,100	36,770	-
Fukuoka Financial Group	6,400	80,876	0.01
Fukuyama Transporting	1,100	27,681	-
Furukawa Electric	2,200	32,752	-
Fuyo General Lease	700	35,769	-
GLP JREIT	165	210,413	0.02
GMO internet	2,100	36,555	-
GMO Payment Gateway	1,600	147,206	0.01
Goldwin	1,400	59,780	0.01
GS Yuasa	3,000	49,201	0.01
GungHo Online Entertainment	1,300	21,571	-
H.U. Group Holdings	1,900	35,571	-
Hachijuni Bank	17,600	44,347	-
Hakuhodo DY Holdings	9,200	113,015	0.01
Hamamatsu Photonics	5,000	235,299	0.02
Hankyu Hanshin Holdings	9,200	192,586	0.02
Haseko	10,600	96,912	0.01
Heiwa	2,600	31,572	-
Hikari Tsushin	1,000	113,546	0.01
Hino Motors	10,300	62,604	0.01
Hirogin Holdings	11,500	50,801	0.01
Hirose Electric	1,400	173,596	0.02
Hisamitsu Pharmaceutical	2,800	71,359	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)				Japan (30 Jun 2021: 12.51%) (continued)			
Hitachi	37,300	1,489,879	0.15	Kamigumi	4,000	55,856	0.01
Hitachi Construction Machinery	4,100	87,404	0.01	Kandenko	4,000	21,978	-
Hitachi Metals	7,600	103,837	0.01	Kaneka	2,200	53,247	0.01
Hitachi Transport System	1,200	41,546	-	Kansai Electric Power	30,700	211,396	0.02
Honda Motor	68,100	1,410,275	0.14	Kansai Paint	7,400	118,611	0.01
Horiba	1,500	65,012	0.01	Kao	18,500	713,921	0.07
Hoshizaki	2,300	127,555	0.01	Kawasaki Heavy Industries	5,600	74,608	0.01
House Foods Group	2,900	53,939	0.01	Kawasaki Kisen Kaisha	3,200	141,974	0.01
Hoya	14,300	1,568,701	0.15	KDDI	67,900	1,463,598	0.14
Hulic	18,200	127,423	0.01	Keihan Holdings	3,800	64,466	0.01
Ibiden	4,200	184,187	0.02	Keikyu	9,600	70,782	0.01
Ichigo	7,400	13,284	-	Keio	4,900	159,279	0.02
Idemitsu Kosan	10,000	188,303	0.02	Keisei Electric Railway	6,200	123,625	0.01
IHI	4,900	72,759	0.01	Kenedix Office Investment REIT	15	68,378	0.01
Iida Group Holdings	5,400	92,648	0.01	Kewpie	4,200	66,781	0.01
Industrial & Infrastructure Fund				Keyence	7,190	3,331,971	0.33
Investment REIT	84	119,614	0.01	Kikkoman	7,300	452,589	0.04
Information Services				Kinden	5,800	64,258	0.01
International-Dentsu	800	19,875	-	Kintetsu Group Holdings	6,800	140,166	0.01
INFRONEER Holdings	9,064	60,903	0.01	Kirin Holdings	30,400	359,994	0.04
Inpex	38,400	246,691	0.02	Kobayashi Pharmaceutical	2,500	144,898	0.01
Internet Initiative Japan	2,600	79,181	0.01	Kobe Bussan	1,600	45,701	-
IR Japan Holdings	500	22,023	-	Kobe Steel	11,700	43,283	-
Isetan Mitsukoshi Holdings	13,500	73,571	0.01	Koei Tecmo Holdings	2,980	86,455	0.01
Isuzu Motors	21,900	200,927	0.02	Koito Manufacturing	4,500	175,705	0.02
Ito En	2,200	85,195	0.01	Kokuyo	3,300	36,264	-
ITOCHU	54,100	1,220,246	0.12	Komatsu	36,500	630,324	0.06
Itochu Techno-Solutions	3,800	90,145	0.01	Konami Holdings	3,600	127,408	0.01
Itoham Yonekyu Holdings	6,900	29,109	-	Konica Minolta	17,500	58,793	0.01
Iwatani	2,000	74,372	0.01	Kose	1,100	92,036	0.01
Iyo Bank	10,500	38,776	-	Kotobuki Spirits	700	24,729	-
Izumi	1,400	28,948	-	K's Holdings	6,500	46,592	-
J Front Retailing	9,600	64,442	0.01	Kubota	43,500	712,163	0.07
Japan Airlines	5,600	78,845	0.01	Kuraray	13,300	85,187	0.01
Japan Airport Terminal	2,100	64,627	0.01	Kurita Water Industries	4,200	147,027	0.01
Japan Aviation Electronics Industry	1,700	21,701	-	Kusuri no Aoki Holdings	900	42,065	-
Japan Exchange Group	20,900	337,409	0.03	Kyocera	12,300	566,770	0.06
Japan Hotel Investment REIT	174	62,696	0.01	Kyowa Exeo	4,600	71,490	0.01
Japan Logistics Fund REIT	34	77,713	0.01	Kyowa Kirin	10,500	211,048	0.02
Japan Post Bank	15,700	106,196	0.01	Kyudenko	1,400	31,865	-
Japan Post Holdings	92,300	530,703	0.05	Kyushu Electric Power	17,900	98,353	0.01
Japan Post Insurance	7,500	88,958	0.01	Kyushu Financial Group	14,200	38,056	-
Japan Prime Realty Investment REIT	39	99,768	0.01	Kyushu Railway	6,100	93,550	0.01
Japan Real Estate Investment REIT	55	230,266	0.02	LaSalle Logiport REIT	70	90,927	0.01
Japan Retail Fund Investment REIT	294	186,799	0.02	Lasertec	3,100	701,403	0.07
Japan Tobacco	47,400	705,811	0.07	Lawson	1,900	66,390	0.01
JCR Pharmaceuticals	2,100	29,944	-	Lintec	2,900	48,993	-
Jeol	1,600	94,274	0.01	Lion	9,600	94,602	0.01
JFE Holdings	21,600	203,160	0.02	Lixil	11,100	218,126	0.02
JGC Holdings	8,400	51,756	0.01	M3	16,800	623,975	0.06
JSR	7,000	196,350	0.02	Mabuchi Motor	2,000	48,727	-
JTEKT	8,900	57,347	0.01	Makita	9,600	300,547	0.03
Justsystems	1,300	44,841	-	Mani	3,600	36,814	-
Kadokawa	3,800	73,017	0.01	Marubeni	62,400	447,881	0.04
Kagome	3,200	61,385	0.01	Marui Group	9,200	127,703	0.01
Kajima	16,700	141,440	0.01	Maruichi Steel Tube	2,200	35,926	-
Kakaku.com	4,900	96,447	0.01	Maruwa Unyu Kikan	1,500	14,003	-
Kaken Pharmaceutical	1,800	48,586	-	Matsui Securities	3,900	19,779	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)			
Matsumotokiyoshi Holdings	4,300	117,444	0.01
Mazda Motor	24,800	140,718	0.01
Mebuki Financial Group	37,400	56,830	0.01
Medipal Holdings	5,600	77,373	0.01
MEIJI Holdings	5,600	246,301	0.02
Menicon	2,500	54,497	0.01
MINEBEA MITSUMI	16,100	337,026	0.03
MISUMI Group	11,000	332,881	0.03
Mitsubishi	47,800	1,119,213	0.11
Mitsubishi Chemical Holdings	49,900	272,580	0.03
Mitsubishi Electric	78,700	735,928	0.07
Mitsubishi Estate	45,700	467,191	0.05
Mitsubishi Gas Chemical	8,200	102,413	0.01
Mitsubishi Heavy Industries	12,000	204,576	0.02
Mitsubishi Logistics	2,500	46,242	-
Mitsubishi Materials	4,900	62,047	0.01
Mitsubishi Motors	24,200	49,805	0.01
Mitsubishi Shokuhin	1,100	19,507	-
Mitsubishi UFJ Financial Group	495,800	1,986,421	0.20
Mitsubishi UFJ Lease & Finance	24,950	91,020	0.01
Mitsui & Co	63,700	1,112,298	0.11
Mitsui Chemicals	7,600	150,566	0.02
Mitsui Fudosan	36,800	537,590	0.05
Mitsui Fudosan Logistics Park REIT	22	90,978	0.01
Mitsui Mining & Smelting	2,100	42,210	-
Mitsui OSK Lines	4,700	257,342	0.03
Miura	3,800	96,479	0.01
Mizuho Financial Group	101,650	953,467	0.09
MonotaRO	8,900	118,289	0.01
Mori Hills Investment REIT	63	63,052	0.01
Morinaga & Co	1,600	38,571	-
Morinaga Milk Industry	1,600	56,010	0.01
MS&AD Insurance Group Holdings	18,700	425,502	0.04
Murata Manufacturing	23,100	1,356,186	0.13
Nabtesco	5,100	111,337	0.01
Nagase & Co	4,300	51,361	0.01
Nagoya Railroad	9,100	102,102	0.01
Nankai Electric Railway	4,200	58,568	0.01
NEC	10,400	354,064	0.04
NEC Networks & System Integration	2,200	25,460	-
NET One Systems	3,300	65,589	0.01
Nexon	16,000	228,144	0.02
NGK Insulators	9,800	122,145	0.01
NGK Spark Plug	7,600	97,600	0.01
NH Foods	3,800	100,864	0.01
NHK Spring	5,500	34,487	-
Nichirei	4,200	71,709	0.01
Nidec	18,500	1,603,624	0.16
Nifco	3,300	76,379	0.01
Nihon Kohden	3,000	60,684	0.01
Nihon M&A Center	10,900	197,144	0.02
Nihon Unisys	2,600	53,843	0.01
Nikon	12,500	99,377	0.01
Nintendo	4,300	1,479,082	0.15
Nippo	2,000	51,163	0.01
Nippon Accommodations Fund REIT	18	76,514	0.01
Nippon Building Fund REIT	59	253,443	0.03
Nippon Electric Glass	3,100	58,613	0.01

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)			
Nippon Express	3,000	131,081	0.01
Nippon Kayaku	6,500	49,342	0.01
Nippon Paint Holdings	33,100	266,121	0.03
Nippon Prologis REIT	88	229,631	0.02
Nippon Shinyaku	2,000	102,711	0.01
Nippon Shokubai	1,200	40,930	-
Nippon Steel	32,300	389,016	0.04
Nippon Telegraph & Telephone	48,200	973,446	0.10
Nippon Television Holdings	2,600	19,470	-
Nippon Yusen	6,300	353,833	0.04
Nipro	4,100	28,626	-
Nishi-Nippon Railroad	2,900	48,509	-
Nissan Chemical Industries	5,600	239,838	0.02
Nissan Motor	75,600	269,398	0.03
Nisshin Seifun Group	9,900	105,238	0.01
Nissin Foods Holdings	2,900	155,996	0.02
Nitori Holdings	3,100	342,354	0.03
Nitto Denko	5,700	324,886	0.03
Noevir Holdings	600	20,735	-
NOF	2,600	96,851	0.01
NOK	4,200	33,714	-
Nomura Holdings	121,400	390,496	0.04
Nomura Real Estate Holdings	4,300	72,975	0.01
Nomura Real Estate Master Fund REIT	192	199,175	0.02
Nomura Research Institute	10,100	319,568	0.03
NS Solutions	1,700	38,638	-
NSK	16,900	79,964	0.01
NTT Data	24,900	393,683	0.04
Obayashi	29,100	166,049	0.02
Obic	2,700	373,914	0.04
OBIC Business Consultants	800	24,876	-
Odakyu Electric Railway	13,100	179,402	0.02
Oji Holdings	33,800	120,705	0.01
OKUMA	1,100	36,109	-
Olympus	42,100	715,155	0.07
Omron	7,400	543,714	0.05
Ono Pharmaceutical	16,900	309,456	0.03
Open House	2,800	108,071	0.01
Oracle Corp	1,200	67,243	0.01
Orient	21,400	17,151	-
Oriental Land	7,500	932,621	0.09
ORIX	49,100	738,995	0.07
Orix J REIT	102	117,583	0.01
Osaka Gas	16,900	205,979	0.02
OSG	2,900	33,207	-
Otsuka	4,500	158,394	0.02
Otsuka Holdings	16,700	446,378	0.04
PALTAC	1,100	33,394	-
Pan Pacific International Holdings	17,700	180,096	0.02
Panasonic	85,100	690,199	0.07
Park24	4,300	43,449	-
Penta-Ocean Construction	11,100	46,258	-
PeptiDream	3,500	57,110	0.01
Persol Holdings	6,400	137,050	0.01
Pigeon	4,100	57,778	0.01
Pola Orbis Holdings	2,900	35,643	-
Rakus	3,700	73,539	0.01
Rakuten	33,700	249,339	0.02

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)			
Recruit Holdings	53,700	2,400,412	0.24
Relo Group	4,100	54,650	0.01
Renesas Electronics	39,200	357,639	0.04
Rengo	8,000	44,623	-
RENOVA	1,700	22,693	-
Resona Holdings	92,056	264,060	0.03
Resorttrust	2,400	28,913	-
Ricoh	27,500	188,832	0.02
Rinnai	1,400	93,171	0.01
Rohm	3,400	228,234	0.02
Rohto Pharmaceutical	3,800	84,663	0.01
Ryohin Keikaku	10,400	116,955	0.01
Sankyo	2,500	47,781	-
Sankyu	1,900	58,107	0.01
Sansan	3,600	57,864	0.01
Santen Pharmaceutical	13,800	124,488	0.01
Sanwa Holdings	7,600	59,788	0.01
Sapporo Holdings	2,400	33,591	-
Sawai Group Holdings	1,500	42,267	-
SBI Holdings	9,300	186,928	0.02
SCREEN Holdings	1,600	126,895	0.01
SCSK	4,900	71,911	0.01
Secom	7,700	394,252	0.04
Sega Sammy Holdings	7,700	89,208	0.01
Seibu Holdings	8,000	55,189	0.01
Seiko Epson	10,300	136,764	0.01
Seino Holdings	5,300	39,587	-
Sekisui Chemical	13,300	163,893	0.02
Sekisui House	22,500	356,170	0.04
Sekisui House REIT	158	86,814	0.01
Seven & i Holdings	30,600	991,934	0.10
Seven Bank	25,300	38,606	-
SG Holdings	16,600	286,615	0.03
Sharp	7,500	63,521	0.01
SHIFT	400	61,191	0.01
Shikoku Electric Power	8,700	45,181	-
Shimadzu	10,600	329,951	0.03
Shimamura	900	55,741	0.01
Shimano	3,100	609,380	0.06
Shimizu	22,100	101,027	0.01
Shin-Etsu Chemical	16,000	2,043,448	0.20
Shinko Electric Industries	2,600	91,517	0.01
Shinsei Bank	6,800	81,658	0.01
Shionogi & Co	10,900	567,811	0.06
Ship Healthcare Holdings	3,000	51,548	0.01
Shiseido	15,500	637,404	0.06
Shizuoka Bank	22,700	119,633	0.01
SHO-BOND Holdings	1,800	59,665	0.01
Shochiku	500	38,501	-
Showa Denko	7,500	116,127	0.01
Skylark Holdings	8,700	84,283	0.01
SMC	2,330	1,159,087	0.11
SMS	1,900	55,183	0.01
SoftBank	108,700	1,013,672	0.10
SoftBank Group	54,000	1,881,341	0.19
Sohgo Security Services	2,600	76,180	0.01
Sojitz	8,880	98,381	0.01
Sompo Holdings	13,100	408,105	0.04

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)			
Sony	49,700	4,612,423	0.45
Sotetsu Holdings	2,900	39,157	-
Square Enix Holdings	3,000	113,482	0.01
Stanley Electric	5,600	103,367	0.01
Subaru	24,100	317,838	0.03
Sugi Holdings	1,400	62,563	0.01
SUMCO	11,700	176,207	0.02
Sumitomo	44,800	488,437	0.05
Sumitomo Bakelite	1,200	44,854	-
Sumitomo Chemical	63,300	219,967	0.02
Sumitomo Dainippon Pharma	6,400	54,369	0.01
Sumitomo Electric Industries	29,600	284,572	0.03
Sumitomo Forestry	5,300	75,641	0.01
Sumitomo Heavy Industries	4,400	78,678	0.01
Sumitomo Metal Mining	9,200	256,585	0.03
Sumitomo Mitsui Financial Group	52,000	1,314,572	0.13
Sumitomo Mitsui Trust Holdings	14,500	357,267	0.04
Sumitomo Realty & Development	15,800	342,699	0.03
Sumitomo Rubber Industries	7,100	53,351	0.01
Sundrug	2,600	50,092	0.01
Suntory Beverage & Food	4,800	128,023	0.01
Suzuken	2,900	61,729	0.01
Suzuki Motor	18,100	513,971	0.05
Sysmex	7,600	757,702	0.07
T&D Holdings	22,400	211,402	0.02
Taiheiy Cement	4,500	65,579	0.01
Taisei	6,300	141,170	0.01
Taisho Pharmaceutical Holdings	1,700	57,658	0.01
Taiyo Nippon Sanso	5,500	88,615	0.01
Taiyo Yuden	4,900	207,974	0.02
Takara Bio	1,700	28,818	-
Takara Holdings	6,700	52,450	0.01
Takashimaya	5,300	36,359	-
Takeda Pharmaceutical	61,200	1,230,892	0.12
TBS Holdings	1,300	13,911	-
TDK	14,300	411,658	0.04
TechnoPro Holdings	4,200	93,979	0.01
Teijin	6,800	61,691	0.01
Terumo	26,300	819,495	0.08
THK	4,400	78,227	0.01
TIS	9,300	204,220	0.02
Tobu Railway	7,700	129,443	0.01
Toda	8,800	41,074	-
Toho	4,300	135,778	0.01
Toho Gas	3,400	63,849	0.01
Tohoku Electric Power	18,100	94,694	0.01
Tokai Carbon	7,600	58,862	0.01
Tokai Rika	1,900	18,857	-
Tokio Marine Holdings	25,900	1,061,428	0.10
Tokuyama	2,500	29,300	-
Tokyo Century	2,400	85,862	0.01
Tokyo Electric Power Holdings	59,000	112,347	0.01
Tokyo Electron	5,880	2,498,699	0.25
Tokyo Gas	16,500	218,136	0.02
Tokyo Ohka Kogyo	1,700	74,116	0.01
Tokyo Tatemono	7,700	82,938	0.01
Tokyuu	18,800	184,177	0.02
Tokyuu Fudosan Holdings	23,100	95,231	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 12.51%) (continued)			
Toppan Printing	10,700	147,906	0.01
Toray Industries	63,400	277,141	0.03
Toshiba	17,300	524,640	0.05
Toshiba TEC	1,400	42,232	-
Tosoh	12,300	134,536	0.01
TOTO	6,100	206,890	0.02
Toyo Seikan Group Holdings	5,700	50,176	0.01
Toyo Suisan Kaisha	3,500	109,395	0.01
Toyo Tire	4,000	46,008	-
Toyoda Gosei	2,700	43,312	-
Toyota Boshoku	2,300	33,268	-
Toyota Industries	6,400	377,094	0.04
Toyota Motor	495,000	6,682,126	0.66
Toyota Tsusho	8,700	295,631	0.03
Trend Micro	4,500	184,360	0.02
TS Tech	5,600	50,768	0.01
Tsumura & Co	2,600	54,593	0.01
Tsuruha Holdings	1,600	113,251	0.01
TV Asahi Holdings	2,000	18,375	-
Ube Industries	3,900	49,959	0.01
Ulvac	1,900	87,708	0.01
Unicharm	15,600	499,991	0.05
United Urban Investment REIT	115	99,685	0.01
Ushio	4,300	52,657	0.01
USS	8,300	95,574	0.01
Welcia Holdings	3,900	89,766	0.01
West Japan Railway	9,000	277,550	0.03
Yakult Honsha	5,200	200,036	0.02
Yamada Holdings	27,700	69,795	0.01
Yamaguchi Financial Group	8,900	38,402	-
Yamaha	6,500	236,293	0.02
Yamaha Motor	12,500	221,114	0.02
Yamato Holdings	13,900	240,888	0.02
Yamato Kogyo	1,800	42,989	-
Yamazaki Baking	4,800	47,024	-
Yaoko	800	35,853	-
Yaskawa Electric	10,300	372,452	0.04
Yokogawa Electric	9,300	123,665	0.01
Yokohama Rubber	4,100	48,447	-
Z Holdings	106,000	453,572	0.04
Zenkoku Hoshu	2,000	64,242	0.01
Zensho Holdings	3,900	67,612	0.01
Zeon	5,600	47,645	-
ZOZO	4,000	92,068	0.01
		131,268,236	12.93

Kuwait (30 Jun 2021: 0.39%)

Agility Public Warehousing	169,109	390,364	0.04
Boubyan Bank	110,268	212,788	0.02
Boubyan Petrochemicals	35,993	74,908	0.01
Burgan Bank	77,722	47,653	0.01
Gulf Bank	204,467	139,347	0.01
Humansoft Holding	10,065	79,265	0.01
Kuwait Finance House	533,027	1,083,286	0.11
Mabaneer	62,106	120,303	0.01

	Shares	Fair value GB£	% of Net assets																																																																																																																																																																																																																								
Kuwait (30 Jun 2021: 0.39%) (continued)																																																																																																																																																																																																																											
Mobile Telecommunications	276,188	401,414	0.04																																																																																																																																																																																																																								
National Bank of Kuwait	852,679	2,076,593	0.20			4,625,921	0.46	Luxembourg (30 Jun 2021: 0.06%)				L'Occitane International	45,250	135,197	0.01	Reinet Investments	18,843	249,325	0.03	Samsonite International	130,500	195,755	0.02			580,277	0.06	Macau (30 Jun 2021: 0.09%)				MGM China Holdings	76,800	34,401	-	Sands China	242,800	417,554	0.04	Wynn Macau	147,600	89,038	0.01			540,993	0.05	Malaysia (30 Jun 2021: 1.11%)				AirAsia Group (Non-Voting Rights)	46,333	41	-	AirAsia Group (Voting Rights)	139,000	19,461	-	Alliance Bank Malaysia	105,000	53,220	0.01	AMMB Holdings	327,744	184,125	0.02	Astro Malaysia Holdings	163,200	27,477	-	Axiata Group	536,747	395,713	0.04	British American Tobacco Malaysia	14,100	34,934	-	CIMB Group Holdings	886,851	856,574	0.08	Dialog Group	545,810	253,431	0.02	DiGi.Com	504,449	389,782	0.04	Fraser & Neave Holdings	9,800	42,968	-	Gamuda	258,303	132,753	0.01	Genting	315,900	261,447	0.03	Genting Malaysia	312,300	159,398	0.02	HAP Seng Consolidated	66,900	91,292	0.01	Hartalega Holdings	173,300	175,983	0.02	Hong Leong Bank	69,500	229,341	0.02	Hong Leong Financial Group	21,400	65,763	0.01	IHH Healthcare	399,981	520,299	0.05	IJM	374,800	100,963	0.01	IOI	441,500	291,848	0.03	IOI Properties Group	203,000	39,574	-	Kuala Lumpur Kepong	51,084	197,179	0.02	Malayan Banking	739,455	1,087,696	0.11	Malaysia Airports Holdings	100,000	105,979	0.01	Maxis	304,100	261,382	0.03	MISC	219,000	273,622	0.03	MR DIY Group	117,500	75,173	0.01	Nestle Malaysia	8,264	196,544	0.02	Petronas Chemicals Group	371,900	587,907	0.06	Petronas Dagangan	47,400	173,047	0.02	Petronas Gas	60,062	191,598	0.02	PPB Group	97,196	294,552	0.03	Press Metal Aluminium Holdings	445,200	456,038	0.04	Public Bank	1,889,170	1,392,779	0.14	QL Resources	164,400	133,148	0.01	RHB Bank	170,171	161,949	0.02	Sime Darby	414,200	170,300	0.02	Sime Darby Plantation	530,810	353,708	0.03	Sime Darby Property	327,600	34,544	-	Supermax	177,836	46,329	-	Telekom Malaysia	175,300	170,869	0.02
		4,625,921	0.46																																																																																																																																																																																																																								
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Samsonite International	130,500	195,755	0.02			580,277	0.06	Macau (30 Jun 2021: 0.09%)				MGM China Holdings	76,800	34,401	-	Sands China	242,800	417,554	0.04	Wynn Macau	147,600	89,038	0.01			540,993	0.05	Malaysia (30 Jun 2021: 1.11%)				AirAsia Group (Non-Voting Rights)	46,333	41	-	AirAsia Group (Voting Rights)	139,000	19,461	-	Alliance Bank Malaysia	105,000	53,220	0.01	AMMB Holdings	327,744	184,125	0.02	Astro Malaysia Holdings	163,200	27,477	-	Axiata Group	536,747	395,713	0.04	British American Tobacco Malaysia	14,100	34,934	-	CIMB Group Holdings	886,851	856,574	0.08	Dialog Group	545,810	253,431	0.02	DiGi.Com	504,449	389,782	0.04	Fraser & Neave Holdings	9,800	42,968	-	Gamuda	258,303	132,753	0.01	Genting	315,900	261,447	0.03	Genting Malaysia	312,300	159,398	0.02	HAP Seng Consolidated	66,900	91,292	0.01	Hartalega Holdings	173,300	175,983	0.02	Hong Leong Bank	69,500	229,341	0.02	Hong Leong Financial Group	21,400	65,763	0.01	IHH Healthcare	399,981	520,299	0.05	IJM	374,800	100,963	0.01	IOI	441,500	291,848	0.03	IOI Properties Group	203,000	39,574	-	Kuala Lumpur Kepong	51,084	197,179	0.02	Malayan Banking	739,455	1,087,696	0.11	Malaysia Airports Holdings	100,000	105,979	0.01	Maxis	304,100	261,382	0.03	MISC	219,000	273,622	0.03	MR DIY Group	117,500	75,173	0.01	Nestle Malaysia	8,264	196,544	0.02	Petronas Chemicals Group	371,900	587,907	0.06	Petronas Dagangan	47,400	173,047	0.02	Petronas Gas	60,062	191,598	0.02	PPB Group	97,196	294,552	0.03	Press Metal Aluminium Holdings	445,200	456,038	0.04	Public Bank	1,889,170	1,392,779	0.14	QL Resources	164,400	133,148	0.01	RHB Bank	170,171	161,949	0.02	Sime Darby	414,200	170,300	0.02	Sime Darby Plantation	530,810	353,708	0.03	Sime Darby Property	327,600	34,544	-	Supermax	177,836	46,329	-	Telekom Malaysia	175,300	170,869	0.02																				
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Wynn Macau	147,600	89,038	0.01			540,993	0.05	Malaysia (30 Jun 2021: 1.11%)				AirAsia Group (Non-Voting Rights)	46,333	41	-	AirAsia Group (Voting Rights)	139,000	19,461	-	Alliance Bank Malaysia	105,000	53,220	0.01	AMMB Holdings	327,744	184,125	0.02	Astro Malaysia Holdings	163,200	27,477	-	Axiata Group	536,747	395,713	0.04	British American Tobacco Malaysia	14,100	34,934	-	CIMB Group Holdings	886,851	856,574	0.08	Dialog Group	545,810	253,431	0.02	DiGi.Com	504,449	389,782	0.04	Fraser & Neave Holdings	9,800	42,968	-	Gamuda	258,303	132,753	0.01	Genting	315,900	261,447	0.03	Genting Malaysia	312,300	159,398	0.02	HAP Seng Consolidated	66,900	91,292	0.01	Hartalega Holdings	173,300	175,983	0.02	Hong Leong Bank	69,500	229,341	0.02	Hong Leong Financial Group	21,400	65,763	0.01	IHH Healthcare	399,981	520,299	0.05	IJM	374,800	100,963	0.01	IOI	441,500	291,848	0.03	IOI Properties Group	203,000	39,574	-	Kuala Lumpur Kepong	51,084	197,179	0.02	Malayan Banking	739,455	1,087,696	0.11	Malaysia Airports Holdings	100,000	105,979	0.01	Maxis	304,100	261,382	0.03	MISC	219,000	273,622	0.03	MR DIY Group	117,500	75,173	0.01	Nestle Malaysia	8,264	196,544	0.02	Petronas Chemicals Group	371,900	587,907	0.06	Petronas Dagangan	47,400	173,047	0.02	Petronas Gas	60,062	191,598	0.02	PPB Group	97,196	294,552	0.03	Press Metal Aluminium Holdings	445,200	456,038	0.04	Public Bank	1,889,170	1,392,779	0.14	QL Resources	164,400	133,148	0.01	RHB Bank	170,171	161,949	0.02	Sime Darby	414,200	170,300	0.02	Sime Darby Plantation	530,810	353,708	0.03	Sime Darby Property	327,600	34,544	-	Supermax	177,836	46,329	-	Telekom Malaysia	175,300	170,869	0.02																																								
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Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Malaysia (30 Jun 2021: 1.11%) (continued)			
Tenaga Nasional	495,746	820,585	0.08
Top Glove	677,800	311,114	0.03
Westports Holdings	95,300	68,401	0.01
YTL	430,680	44,269	-
		11,935,099	1.18
Mexico (30 Jun 2021: 1.35%)			
Alfa	272,700	147,866	0.01
Alpek	44,700	35,881	-
America Movil	3,565,920	2,789,049	0.27
Arca Continental	56,712	266,018	0.03
Banco del Bajío	86,000	113,400	0.01
Becle	59,100	109,804	0.01
Cemex	1,757,519	887,040	0.09
Coca-Cola Femsa	62,746	254,684	0.03
Concentradora Fibra Danhos REIT	15,400	12,828	-
Controladora Vuela Cia de Aviacion	115,500	152,757	0.02
El Puerto de Liverpool	18,200	58,043	0.01
Fibra Uno Administracion REIT	391,733	306,107	0.03
Fomento Economico Mexicano	231,442	1,331,683	0.13
Gruma	24,520	231,490	0.02
Grupo Aeroportuario del Centro Norte	32,526	161,464	0.02
Grupo Aeroportuario del Pacifico	42,600	434,594	0.04
Grupo Aeroportuario del Sureste	24,875	378,821	0.04
Grupo Bimbo	266,463	606,489	0.06
Grupo Carso	54,900	129,551	0.01
Grupo Cementos de Chihuahua	32,300	183,239	0.02
Grupo Elektra SAB DE	8,450	472,513	0.05
Grupo Financiero Banorte	355,564	1,708,242	0.17
Grupo Financiero Inbursa	249,300	220,980	0.02
Grupo Mexico	382,464	1,231,609	0.12
Grupo Televisa	317,170	439,503	0.04
Industrias Bachoco	15,100	38,868	-
Industrias Penoles	14,845	126,407	0.01
Kimberly-Clark de Mexico	99,100	111,224	0.01
Megacable Holdings	31,500	79,537	0.01
Orbia Advance	136,100	256,598	0.03
Promotora y Operadora de Infraestructura	24,000	138,326	0.01
Qualitas Controladora	28,300	105,833	0.01
Telesites	131,300	99,427	0.01
Wal-Mart de Mexico	623,525	1,714,542	0.17
		15,334,417	1.51
New Zealand (30 Jun 2021: 0.46%)			
a2 Milk	76,161	228,293	0.02
Air New Zealand	63,301	48,316	-
Auckland International Airport	122,967	478,614	0.05
Contact Energy	80,701	330,423	0.03
Fisher & Paykel Healthcare	58,490	968,570	0.10
Fletcher Building	84,613	313,507	0.03
Infratil	53,030	214,446	0.02
Kiwi Property Group	168,024	101,495	0.01
Mainfreight	8,192	388,831	0.04
Mercury	69,742	215,750	0.02
Meridian Energy	126,575	310,310	0.03
Ryman Healthcare	42,374	262,386	0.03
SKYCITY Entertainment Group	78,652	124,042	0.01

	Shares	Fair value GB£	% of Net assets
New Zealand (30 Jun 2021: 0.46%) (continued)			
Spark New Zealand	192,495	439,809	0.04
Xero	12,679	962,628	0.10
		5,387,420	0.53
Pakistan (30 Jun 2021: 0.01%)			
Fauji Fertilizer	64,393	27,006	-
Habib Bank	78,002	38,051	0.01
Oil & Gas Development	65,000	23,438	-
Pakistan Petroleum	72,740	24,050	-
		112,545	0.01
Philippines (30 Jun 2021: 0.54%)			
Aboitiz Power	145,700	62,654	0.01
Alliance Global Group	372,400	63,624	0.01
Ayala	41,389	497,985	0.05
Ayala Land	999,200	530,945	0.05
Bank of the Philippine Islands	239,610	319,691	0.03
BDO Unibank	234,140	409,179	0.04
Bloomerry Resorts	323,600	29,518	-
DMCI Holdings	385,000	42,978	-
Globe Telecom	4,495	216,202	0.02
GT Capital Holdings	12,863	100,570	0.01
International Container Terminal Services	130,970	379,256	0.04
JG Summit Holdings	345,261	264,944	0.03
Jollibee Foods	48,240	151,146	0.01
LT Group	258,000	36,982	-
Manila Electric	37,682	161,058	0.02
Megaworld	1,147,700	52,344	0.01
Metro Pacific Investments	1,616,000	91,251	0.01
Metropolitan Bank & Trust	212,117	171,065	0.02
Monde Nissin	457,500	107,309	0.01
PLDT	12,463	326,973	0.03
Puregold Price Club	203,500	115,794	0.01
San Miguel	36,150	60,139	0.01
San Miguel Food and Beverage	68,560	70,876	0.01
Semirara Mining & Power	121,700	37,620	-
SM Investments	59,050	806,236	0.08
SM Prime Holdings	1,137,492	558,314	0.05
Universal Robina	105,330	195,206	0.02
		5,859,859	0.58
Qatar (30 Jun 2021: 0.51%)			
Barwa Real Estate	316,126	196,154	0.02
Commercial Bank PSQC	274,672	375,898	0.04
Doha Bank	166,115	107,789	0.01
Ezdan Holding Group	135,175	36,757	-
Industries Qatar	188,223	591,208	0.06
Masraf Al Rayan	409,647	385,429	0.04
Mesaieed Petrochemical Holding	624,368	264,608	0.03
Ooredoo	88,976	126,656	0.01
Qatar Aluminum Manufacturing	268,124	97,919	0.01
Qatar Electricity & Water	55,136	185,592	0.02
Qatar Fuel	58,203	215,744	0.02
Qatar Gas Transport	322,178	215,589	0.02
Qatar Insurance	168,611	94,023	0.01
Qatar International Islamic Bank	90,619	169,237	0.02
Qatar Islamic Bank	152,675	567,475	0.06
Qatar National Bank	551,389	2,257,411	0.22

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)
Transferable securities (30 Jun 2021: 99.42%) (continued)
Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Qatar (30 Jun 2021: 0.51%) (continued)			
United Development	158,648	49,542	-
Vodafone Qatar	173,379	58,607	-
		5,995,638	0.59
Romania (30 Jun 2021: 0.04%)			
Banca Transilvania	533,999	233,743	0.02
NEPI Rockcastle	61,261	300,396	0.03
OMV Petrom	1,468,391	124,314	0.01
		658,453	0.06
Russia (30 Jun 2021: 2.06%)			
Aeroflot	44,890	26,052	-
Aeroflot Russia listing	74,420	43,176	-
Alosa (USD)	281,560	340,337	0.03
Bashneft - Pref	1,922	18,834	-
Credit Bank of Moscow	1,418,200	95,582	0.01
Federal Grid Co Unified Energy System	40,570,000	64,759	0.01
Gazprom (RUB)	142,140	479,899	0.05
Gazprom (USD)	1,140,466	3,853,633	0.38
Inter RAO	3,985,480	167,611	0.02
LUKOIL	7,487	483,339	0.05
LUKOIL (Russia listing)	39,488	2,553,701	0.25
Magnit	7,982	427,533	0.04
Magnit (Russia listing)	1,224	65,614	0.01
Magnitogorsk Iron & Steel Works	198,300	135,541	0.01
Magnitogorsk Iron & Steel Works (Russia listing)	122,370	83,678	0.01
MMC Norilsk Nickel (RUB)	482	108,221	0.01
MMC Norilsk Nickel (USD)	5,656	1,270,916	0.13
Mobile TeleSystems	90,690	266,556	0.03
Mobile Telesystems Pjsc	25,110	73,717	0.01
Moscow Exchange MICEX-RTS (RUB)	46,630	70,276	0.01
Moscow Exchange MICEX-RTS (USD)	143,570	216,474	0.02
Mosenergo	618,000	12,762	-
Novatek	116,861	1,978,507	0.19
Novatek Pjsc	14,345	242,867	0.02
Novolipetsk Steel (RUB)	71,680	153,489	0.02
Novolipetsk Steel (USD)	71,583	153,352	0.01
PhosAgro	3,798	218,065	0.02
Polyus (India listing)	2,251	289,706	0.03
Polyus (Russia listing)	1,145	146,850	0.01
Raspadskaya	16,170	74,696	0.01
Rosneft Oil	14,790	87,065	0.01
Rosneft Oil (USD)	128,059	756,186	0.07
Rosseti (USD)	2,803,000	30,775	-
Rostelecom	109,640	94,129	0.01
RusHydro (USD)	14,051,000	102,630	0.01
Sberbank of Russia	154,590	446,002	0.04
Sberbank of Russia (RUB)	1,108,086	3,202,570	0.32
Severstal (RUB)	6,933	109,585	0.01
Severstal (USD)	20,669	326,579	0.03
Sistema Pjsfc	264,359	61,002	0.01
Sovcomflot	87,740	63,452	0.01
Surgutneftegas - Pref (RUB)	199,700	75,532	0.01
Surgutneftegas - Pref (USD)	831,309	314,874	0.03
Surgutneftegas (RUB)	119,900	46,872	-
Surgutneftegas (USD)	733,751	287,312	0.03
Tatneft - Pref	9,192	41,557	-

	Shares	Fair value GB£	% of Net assets
Russia (30 Jun 2021: 2.06%) (continued)			
Tatneft - Pref (Russia listing)	8,241	37,306	-
Tatneft (RUB)	79,987	393,352	0.04
Tatneft (USD)	103,878	511,761	0.05
Transneft	175	273,545	0.03
Transneft - Pref	52	81,128	0.01
Unipro	1,198,000	30,802	-
United Co RUSAL International	144,980	105,604	0.01
United Company RUSAL - Registered	142,410	103,515	0.01
VTB Bank (USD)	559,438,707	265,996	0.03
		21,964,874	2.16
Saudi Arabia (30 Jun 2021: 2.24%)			
Abdullah Al Othaim Markets	8,414	179,030	0.02
Advanced Petrochemical	15,148	209,713	0.02
Al Rajhi Bank	149,884	4,179,535	0.41
Alinma Bank	117,079	551,648	0.05
Almarai	28,411	272,369	0.03
Arab National Bank	66,652	299,630	0.03
Arabian Centres	19,441	86,325	0.01
Arabian Internet & Communications Services	3,325	123,057	0.01
Bank AlBilad	43,019	392,109	0.04
Bank Al-Jazira	53,465	202,919	0.02
Banque Saudi Fransi	71,929	668,347	0.07
BinDawood Holding	3,500	65,937	0.01
Bupa Arabia for Cooperative Insurance Co for Cooperative Insurance	5,870	151,681	0.01
	8,205	125,048	0.01
Dallah Healthcare	3,291	48,603	-
Dar Al Arkan Real Estate Development	51,223	101,335	0.01
Dr Sulaiman Al Habib Medical Services Group	12,215	387,698	0.04
Emaar Economic City	49,764	116,847	0.01
Ethiad Etisalat	45,623	279,472	0.03
Fawaz Abdulaziz Al Hokair & Co	5,105	15,621	-
International Co For Water & Power Projects	19,599	323,750	0.03
Jarir Marketing	6,813	263,670	0.03
Mobile Telecommunications Co Saudi Arabia	58,781	139,175	0.01
Mouwasat Medical Services	4,678	159,885	0.02
National Industrialization	39,158	153,701	0.02
National Petrochemical	17,200	135,296	0.01
Qassim Cement	6,466	96,256	0.01
Rabigh Refining & Petrochemical	34,758	141,489	0.01
Riyad Bank	146,598	781,257	0.08
Sahara International Petrochemical	46,683	385,571	0.04
Saudi Airlines Catering	3,336	51,105	-
Saudi Arabian Fertilizer	22,430	778,962	0.08
Saudi Arabian Mining	48,247	744,794	0.07
Saudi Arabian Oil	317,743	2,236,946	0.22
Saudi Basic Industries	81,003	1,847,802	0.18
Saudi British Bank	106,477	690,981	0.07
Saudi Cement	6,675	71,933	0.01
Saudi Electricity	101,997	480,987	0.05
Saudi Ground Services	13,327	77,444	0.01
Saudi Industrial Investment Group	32,490	199,023	0.02
Saudi Kayan Petrochemical	88,877	297,472	0.03
Saudi National Bank	268,081	3,395,067	0.33

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
South Africa (30 Jun 2021: 2.71%) (continued)			
Telkom	27,515	68,835	0.01
Tiger Brands	19,766	165,501	0.02
Truworths International	40,886	98,825	0.01
Vodacom Group	69,837	434,910	0.04
Woolworths Holdings	100,227	240,448	0.02
		24,243,340	2.39
South Korea (30 Jun 2021: 7.72%)			
Alteogen	2,853	134,136	0.01
Amorepacific	3,220	333,979	0.03
Amorepacific - Pref	1,147	52,146	-
AMOREPACIFIC Group	3,010	82,910	0.01
BGF retail	654	59,100	0.01
BNK Financial Group	31,057	162,026	0.02
Celltrion	10,962	1,348,036	0.13
Celltrion Healthcare	7,626	379,855	0.04
Celltrion Pharm	1,976	152,670	0.01
Cheil Worldwide	7,485	106,224	0.01
CJ	1,453	75,262	0.01
CJ CheilJedang	830	199,754	0.02
CJ CheilJedang - Pref	124	13,670	-
CJ ENM	1,047	90,257	0.01
CJ Logistics	894	69,961	0.01
Coway	5,860	270,780	0.03
Daewoo Engineering & Construction	17,968	64,391	0.01
Daewoo Shipbuilding & Marine Engineering	5,099	72,997	0.01
DB Insurance	4,717	158,200	0.02
DGB Financial Group	15,586	90,800	0.01
DL E&C	1,611	119,066	0.01
DL Holdings	1,366	51,667	-
Dongsuh	2,851	54,892	0.01
Doosan Bobcat	2,656	67,221	0.01
Doosan Heavy Industries & Construction (Non-Voting Rights)	3,881	10,606	-
Doosan Heavy Industries & Construction (Voting Rights)	30,509	386,549	0.04
Doosan Infracore	14,382	63,241	0.01
Ecopro BM	871	270,912	0.03
E-MART	2,095	196,475	0.02
F&F	290	170,207	0.02
Fila Holdings	5,345	119,010	0.01
Green Cross	553	74,873	0.01
GS Engineering & Construction	6,522	160,407	0.02
GS Holdings	5,488	133,272	0.01
GS Retail	4,277	80,753	0.01
Hana Financial Group	29,845	779,442	0.08
Hanjin Kal	2,256	86,031	0.01
Hankook Tire & Technology	7,720	190,351	0.02
Hanmi Pharm	775	132,849	0.01
Hanmi Science Co	1,466	49,349	-
Hanon Systems	17,059	142,502	0.01
Hanssem	1,014	58,317	0.01
HDC Hyundai Development Co-Engineering & Construction	5,000	71,113	0.01
Helixmith	3,491	49,218	-
Hite Jinro	3,974	74,415	0.01
HLB	9,094	196,553	0.02
HMM	35,888	599,581	0.06

	Shares	Fair value GB£	% of Net assets
South Korea (30 Jun 2021: 7.72%) (continued)			
Hotel Shilla	3,328	161,222	0.02
HYBE	1,779	385,610	0.04
Hyundai Department Store	1,624	75,748	0.01
Hyundai Engineering & Construction	7,518	207,549	0.02
Hyundai Glovis	1,919	200,231	0.02
Hyundai Heavy Industries Holdings	5,318	177,365	0.02
Hyundai Marine & Fire Insurance	6,556	93,448	0.01
Hyundai Mipo Dockyard	2,098	91,212	0.01
Hyundai Mobis	6,596	1,042,593	0.10
Hyundai Motor	14,124	1,833,371	0.18
Hyundai Motor - 2nd Pref	3,584	224,820	0.02
Hyundai Motor - Pref	2,286	139,849	0.01
Hyundai Steel	7,791	198,392	0.02
Hyundai Wia	1,634	81,086	0.01
Industrial Bank of Korea	28,002	179,132	0.02
Kakao	27,695	1,935,086	0.19
KakaoBank	13,200	483,696	0.05
Kangwon Land	11,360	169,684	0.02
KB Financial Group	39,401	1,345,911	0.13
KCC	449	87,842	0.01
KEPCO Plant Service & Engineering	2,511	60,120	0.01
Kia Motors	26,134	1,334,210	0.13
Korea Aerospace Industries	7,185	144,806	0.01
Korea Electric Power	26,627	365,478	0.04
Korea Gas	2,786	67,656	0.01
Korea Investment Holdings	3,952	198,078	0.02
Korea Shipbuilding & Offshore Engineering	4,480	263,218	0.03
Korea Zinc	1,023	324,671	0.03
Korean Air Lines	18,204	331,834	0.03
Krafton	2,700	771,379	0.08
KT&G	11,320	555,418	0.05
Kumho Petrochemical	1,830	188,671	0.02
LG	8,477	425,929	0.04
LG Chem	4,720	1,802,867	0.18
LG Chem - Pref	856	152,582	0.01
LG Display	23,265	355,455	0.03
LG Electronics	11,153	955,911	0.09
LG Electronics - Pref	1,661	67,571	0.01
LG Household & Health Care	915	623,411	0.06
LG Household & Health Care - Pref	216	82,638	0.01
LG Innotek	1,472	332,779	0.03
LG Uplus	22,770	192,331	0.02
Lotte	3,481	64,643	0.01
Lotte Chemical	1,566	211,056	0.02
Lotte Chilsung Beverage	344	28,522	-
LOTTE Fine Chemical	1,881	87,619	0.01
Lotte Shopping	1,235	66,885	0.01
LS	1,981	66,562	0.01
LX Holdings	1,793	11,136	-
Mando	3,436	135,297	0.01
Medy-Tox	496	44,329	-
Mirae Asset Daewoo - Pref	12,437	35,802	-
Mirae Asset Securities	37,707	202,574	0.02
NAVER	13,688	3,217,750	0.32
NCSOFT	1,721	687,287	0.07
Netmarble	1,749	135,783	0.01
NH Investment & Securities	13,857	107,579	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
South Korea (30 Jun 2021: 7.72%) (continued)			
NHN	1,974	55,170	0.01
NongShim	409	80,906	0.01
OCI	1,872	120,917	0.01
Orion	2,296	147,591	0.01
Ottogi	193	54,660	0.01
Pan Ocean	19,460	65,386	0.01
Paradise	5,507	51,133	-
Pearl Abyss	3,170	272,288	0.03
POSCO	6,661	1,135,607	0.11
POSCO Chemical	2,816	251,850	0.02
Posco International	5,183	72,268	0.01
S-1	2,078	95,375	0.01
Samsung Biologics	1,369	767,782	0.08
Samsung C&T	8,711	643,815	0.06
Samsung Card	3,048	59,631	0.01
Samsung Electro-Mechanics	5,753	705,680	0.07
Samsung Electronics	478,991	23,293,544	2.29
Samsung Electronics - Pref	83,941	3,711,937	0.37
Samsung Engineering	16,225	230,763	0.02
Samsung Fire & Marine Insurance	3,368	422,542	0.04
Samsung Fire & Marine Insurance - Pref	300	29,625	-
Samsung Heavy Industries	59,707	210,259	0.02
Samsung Life Insurance	6,449	256,742	0.03
Samsung SDI	5,340	2,172,346	0.21
Samsung SDI - Pref	148	31,850	-
Samsung SDS	3,275	318,326	0.03
Samsung Securities	6,604	184,162	0.02
Seegene	2,946	111,612	0.01
Shin Poong Pharmaceutical	3,428	68,023	0.01
Shinhan Financial Group	50,557	1,155,515	0.11
Shinsegae	734	115,791	0.01
SillaJen*	6,648	-	-
SK Biopharmaceuticals	2,538	153,216	0.01
SK Bioscience	2,041	285,215	0.03
SK Chemicals	1,408	130,297	0.01
SK Holdings	3,237	504,618	0.05
SK Hynix	52,595	4,279,196	0.42
SK IE Technology	2,360	246,245	0.02
SK Innovation	5,568	824,772	0.08
SK Networks	16,047	50,032	-
SK Square	4,480	184,753	0.02
SK Telecom	6,930	249,206	0.02
SKC	1,966	213,072	0.02
S-Oil	4,257	226,585	0.02
Solus Advanced Materials	1,075	59,622	0.01
Ssangyong Cement Industrial	10,607	50,792	-
Woori Financial Group	55,934	441,190	0.04
Yuhan	5,325	205,380	0.02
		77,116,997	7.60
Taiwan (30 Jun 2021: 10.26%)			
Accton Technology	68,000	471,799	0.05
Acer	339,000	275,462	0.03
Advantech	48,393	512,036	0.05
ASE Technology Holding	407,944	1,159,378	0.11
Asia Cement	261,000	308,545	0.03
ASMedia Technology	5,000	242,838	0.02
Asustek Computer	85,000	852,868	0.08

	Shares	Fair value GB£	% of Net assets
Taiwan (30 Jun 2021: 10.26%) (continued)			
AU Optronics	1,068,000	652,652	0.06
Capital Securities	413,000	186,808	0.02
Catcher Technology	94,000	392,570	0.04
Cathay Financial Holding	1,019,538	1,700,428	0.17
Chailease Holding	159,894	1,124,314	0.11
Chang Hwa Commercial Bank	962,338	436,568	0.04
Cheng Shin Rubber Industry	247,000	237,946	0.02
Chicony Electronics	79,000	173,501	0.02
China Airlines	308,000	226,437	0.02
China Development Financial Holding (Non-Voting Rights)	168,648	43,159	-
China Development Financial Holding (Voting Rights)	1,843,820	861,056	0.09
China Motor	30,800	52,109	0.01
China Steel	1,486,785	1,402,531	0.14
Chunghwa Telecom	472,728	1,469,644	0.15
Compal Electronics	491,000	317,082	0.03
CTBC Financial Holding	2,166,000	1,499,929	0.15
Delta Electronics (Taiwan listing)	260,044	1,908,334	0.19
E.Sun Financial Holding	1,553,199	1,162,612	0.11
Eclat Textile	24,000	404,125	0.04
ENNOSTAR	91,000	186,257	0.02
Eternal Materials	107,000	115,641	0.01
Eva Airways	239,000	178,260	0.02
Evergreen Marine Corp Taiwan	320,000	1,216,858	0.12
Far Eastern International Bank	304,712	87,412	0.01
Far Eastern New Century	541,000	422,999	0.04
Far EasTone Telecommunications	237,313	409,100	0.04
Feng TAY Enterprise	52,800	326,182	0.03
First Financial Holding	1,244,027	813,338	0.08
FIT Hon Teng	96,000	13,909	-
Formosa Chemicals & Fibre	417,000	899,130	0.09
Formosa Petrochemical	155,000	396,666	0.04
Formosa Plastics	584,916	1,623,311	0.16
Formosa Taffeta	119,000	92,568	0.01
Foxconn Technology	127,000	219,950	0.02
Fubon Financial Holding (Voting Rights)	859,809	1,750,659	0.17
Genius Electronic Optical	9,000	127,050	0.01
Giant Manufacturing	36,000	331,434	0.03
Globalwafers	24,567	582,157	0.06
Hiwin Technologies	33,672	275,407	0.03
Hon Hai Precision Industry	1,454,929	4,037,849	0.40
Hotai Motor	43,000	704,550	0.07
HTC	75,000	169,720	0.02
Hua Nan Financial Holdings	1,225,193	693,131	0.07
Innolux	1,018,000	532,450	0.05
Inventec	346,000	230,368	0.02
Largan Precision	12,711	836,126	0.08
Lite-On Technology	254,000	432,443	0.04
MediaTek	181,468	5,762,646	0.57
Mega Financial Holding	1,333,428	1,264,981	0.12
Micro-Star International	91,000	389,755	0.04
momo.com	5,500	238,501	0.02
Nan Ya Plastics	676,039	1,540,652	0.15
Nan Ya Printed Circuit Board	26,000	396,866	0.04
Nanya Technology	95,000	197,993	0.02
Nien Made Enterprise	17,000	187,132	0.02
Novatek Microelectronics	69,000	992,459	0.10

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Taiwan (30 Jun 2021: 10.26%) (continued)			
Obi Pharma	13,000	39,548	-
Oneness Biotech	42,000	322,227	0.03
Pegatron	272,000	501,559	0.05
Pou Chen	299,000	264,502	0.03
Powertech Technology	88,000	229,431	0.02
President Chain Store	72,000	525,490	0.05
Quanta Computer	324,000	818,785	0.08
Realtek Semiconductor	59,000	913,177	0.09
Shanghai Commercial & Savings Bank	389,000	490,486	0.05
Shin Kong Financial Holding	1,698,095	500,725	0.05
Sino-American Silicon Products	67,000	421,951	0.04
SinoPac Financial Holdings	1,348,669	581,236	0.06
Synnex Technology International	155,000	273,820	0.03
Taishin Financial Holding	1,423,844	720,023	0.07
Taiwan Business Bank	895,678	236,626	0.02
Taiwan Cement	612,559	784,628	0.08
Taiwan Cooperative Financial Holding	1,196,659	812,705	0.08
Taiwan Fertilizer	75,000	140,099	0.01
Taiwan Glass Industry	228,000	162,755	0.02
Taiwan High Speed Rail	286,000	225,909	0.02
Taiwan Mobile	210,262	561,094	0.06
Taiwan Secom	27,000	74,933	0.01
Taiwan Semiconductor Manufacturing	2,939,041	48,234,266	4.75
Teco Electric and Machinery	212,000	179,054	0.02
Transcend Information	28,000	54,620	0.01
U-Ming Marine Transport	73,000	117,662	0.01
Unimicron Technology	153,000	943,145	0.09
Uni-President Enterprises	587,573	1,075,625	0.11
United Microelectronics	1,402,989	2,433,563	0.24
Vanguard International Semiconductor	109,000	459,577	0.05
Voltronic Power Technology	7,000	288,603	0.03
Walsin Lihwa	377,000	266,601	0.03
Walsin Technology	58,000	258,475	0.03
Wan Hai Lines	103,400	547,717	0.05
Win Semiconductors	48,000	479,698	0.05
Winbond Electronics	360,000	326,630	0.03
Wistron	323,000	251,256	0.02
Wiwynn	10,000	297,543	0.03
Yageo	56,000	716,558	0.07
Yang Ming Marine Transport	202,000	652,246	0.06
Yuanta Financial Holding	1,420,480	959,026	0.09
Yulon Motor	55,946	62,554	0.01
Yulon Nissan Motor	4,448	29,556	-
Zhen Ding Technology Holding	75,000	201,142	0.02
		115,187,467	11.35

Thailand (30 Jun 2021: 1.39%)

Advanced Info Service (Foreign share)	140,775	715,614	0.07
Airports of Thailand	524,123	706,624	0.07
Asset World - Foreign share	540,700	55,450	0.01
Asset World - NVDR	209,500	21,485	-
B Grimm Power - Foreign share	1,232	1,103	-
B Grimm Power - NVDR	82,000	73,400	0.01
Bangkok Bank - Foreign share	82,200	220,736	0.02
Bangkok Bank - NVDR	31,000	83,246	0.01
Bangkok Dusit Medical Services - Foreign share	684,786	348,103	0.03
Bangkok Dusit Medical Services - NVDR	520,300	264,489	0.03

	Shares	Fair value GB£	% of Net assets
Thailand (30 Jun 2021: 1.39%) (continued)			
Bangkok Expressway & Metro	885,600	165,394	0.02
Bangkok Life Assurance	84,089	69,229	0.01
Banpu	350,000	81,997	0.01
Banpu - Foreign share	456,266	106,893	0.01
Berli Jucker	100,000	68,515	0.01
BTS Group Holdings	917,200	189,540	0.02
Bumrungrad Hospital	34,283	106,837	0.01
Carabao Group	49,600	131,001	0.01
Central Pattana - Foreign share	177,300	221,403	0.02
Central Pattana - NVDR	158,235	197,595	0.02
Central Retail	361,800	255,885	0.02
Charoen Pokphand Foods	426,681	240,474	0.02
CP ALL (Voting Rights)	632,206	824,396	0.08
Delta Electronics Thailand	36,011	327,912	0.03
Digital Telecommunications Infrastructure Fund	563,400	173,084	0.02
Electricity Generating	30,500	118,305	0.01
Energy Absolute - Foreign share	181,100	384,251	0.04
Energy Absolute - NVDR	13,400	28,432	-
Global Power Synergy	79,709	156,351	0.01
Gulf Energy Development	491,397	496,877	0.05
Home Product Center - Foreign share	518,100	166,038	0.02
Home Product Center - NVDR	143,100	45,860	-
Indorama Ventures	209,474	200,236	0.02
Intouch Holdings	113,300	200,956	0.02
IRPC	1,138,000	96,583	0.01
Kasikornbank - Foreign share	131,700	413,333	0.04
Kasikornbank - NVDR	55,400	173,870	0.02
Krung Thai Bank - Foreign share	641,700	187,211	0.02
Krung Thai Bank - NVDR	279,600	81,571	0.01
Krungthai Card	100,800	132,000	0.01
Krungthai Card - Foreign share	81,500	106,726	0.01
Land & Houses - Foreign share	621,300	120,840	0.01
Land & Houses - NVDR	369,500	71,866	0.01
Minor International - Foreign share	180,587	114,749	0.01
Minor International - NVDR	346,612	220,245	0.02
Muangthai Capital	62,600	81,285	0.01
Osotspa - Foreign share	83,000	62,830	0.01
Osotspa - NVDR	51,100	38,682	-
PTT	967,100	812,233	0.08
PTT - Foreign share	773,493	649,629	0.06
PTT Exploration & Production	157,100	409,717	0.04
PTT Global Chemical - Foreign share	124,300	161,400	0.02
PTT Global Chemical - NVDR	109,300	141,923	0.01
PTT Oil & Retail Business	369,800	220,677	0.02
Ratch Group	91,000	90,506	0.01
SCG Packaging	144,500	221,163	0.02
Siam Cement - Foreign share	64,600	551,119	0.05
Siam Cement - NVDR	40,511	345,610	0.03
Siam City Cement	8,300	28,709	-
Siam Commercial Bank - Foreign share	133,224	373,948	0.04
Siam Commercial Bank - NVDR	164,400	461,457	0.05
Siam Makro	114,682	106,456	0.01
Sri Trang Gloves Thailand	103,700	69,331	0.01
Srisawad (Foreign share)	75,700	103,314	0.01
Thai Oil	116,600	127,564	0.01
Thai Union Group	425,000	183,168	0.02
TMB Bank	4,844,800	157,405	0.02

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)

Transferable securities (30 Jun 2021: 99.42%) (continued)

Equities (30 Jun 2021: 99.42%) (continued)

	Shares	Fair value GB£	% of Net assets
Thailand (30 Jun 2021: 1.39%) (continued)			
Total Access Communication	72,500	73,309	0.01
TRUE	458,400	48,428	-
TRUE - Foreign share	595,400	62,902	0.01
		<u>14,749,470</u>	<u>1.45</u>
Turkey (30 Jun 2021: 0.24%)			
Akbank	289,109	115,729	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	64,215	105,747	0.01
Arcelik	16,826	45,276	0.01
Aselsan Elektronik Sanayi Ve Ticaret	122,167	141,818	0.01
BIM Birlesik Magazalar	62,355	212,510	0.02
Coca-Cola Icecek	8,659	42,629	-
Enerjisa Enerji	25,565	18,307	-
Enka Insaat ve Sanayi	65,158	54,556	0.01
Eregli Demir ve Celik Fabrikalari	190,253	297,859	0.03
Ford Otomotiv Sanayi	5,730	75,851	0.01
Gubre Fabrikalari Tas	8,694	37,146	-
Haci Omer Sabanci Holding	98,734	72,623	0.01
Iskenderun Demir ve Celik	28,821	37,238	-
KOC Holding	92,186	145,454	0.02
Koza Altin Isletmeleri	4,928	31,699	-
Petkim Petrokimya Holding	109,723	47,582	0.01
Sasa Polyester Sanayi	18,293	53,750	0.01
TAV Havalimanlari Holding	15,603	28,366	-
Tofas Turk Otomobil Fabrikasi	13,243	55,735	0.01
Tupras Turkiye Petrol Rafinerileri	13,904	119,353	0.01
Turk Hava Yollari	67,390	75,008	0.01
Turk Telekomunikasyon	50,450	27,011	-
Turkcell Iletisim Hizmetleri	140,916	144,623	0.01
Turkiye Garanti Bankasi	228,120	142,934	0.01
Turkiye Halk Bankasi	66,156	16,588	-
Turkiye Is Bankasi	150,577	60,191	0.01
Turkiye Sise ve Cam Fabrikalari	167,363	124,498	0.01

Corporate bonds (30 Jun 2021: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
India (30 Jun 2021: 0.00%)						
Britannia Industries	5.50	03/06/2024	INR	390,746	3,883	-
Total corporate bonds					<u>3,883</u>	<u>-</u>
Total transferable securities					1,007,078,660	99.21

Financial derivative instruments (30 Jun 2021: 0.00%)

Warrants (30 Jun 2021: 0.00%)

	Notional holdings	Fair value GB£	% of Net assets
Thailand (30 Jun 2021: 0.00%)			
Banpu - NVDR no.5	44,100	4,406	-
Banpu - NVDR no.7.5	44,100	2,983	-
Banpu no.5	114,066	11,395	-
Banpu no.7.5	114,066	7,714	-
BTS Group Holdings no.6	45,860	730	-
BTS Group Holdings no.7	91,720	1,297	-

	Shares	Fair value GB£	% of Net assets
Turkey (30 Jun 2021: 0.24%) (continued)			
Turkiye Vakiflar Bankasi	109,044	22,310	-
Yapi ve Kredi Bankasi	140,201	26,346	-
		<u>2,378,737</u>	<u>0.23</u>
United Arab Emirates (30 Jun 2021: 0.54%)			
Abu Dhabi Commercial Bank	338,275	580,001	0.06
Abu Dhabi Islamic Bank	183,584	253,514	0.02
Abu Dhabi National Oil	307,182	263,654	0.03
ADNOC Drilling	184,255	125,924	0.01
Air Arabia	308,645	89,958	0.01
Aldar Properties	446,140	357,811	0.03
Dana Gas	333,077	70,968	0.01
Dubai Financial Market	152,860	87,261	0.01
Dubai Investments	209,524	81,283	0.01
Dubai Islamic Bank	347,938	376,265	0.04
Emaar Development	125,690	110,406	0.01
Emaar Properties	507,730	499,059	0.05
Emirates NBD Bank	306,289	834,221	0.08
Emirates Telecommunications Group	425,016	2,708,162	0.27
First Abu Dhabi Bank	544,796	2,063,122	0.20
		<u>8,501,609</u>	<u>0.84</u>
United Kingdom (30 Jun 2021: 0.12%)			
Amcor (Australia listing)	156,564	1,388,364	0.14
United States of America (30 Jun 2021: 0.03%)			
Nexteer Automotive Group	82,000	75,169	0.01
Parade Technologies	8,000	451,518	0.04
Sempra Energy	1	99	-
		<u>526,786</u>	<u>0.05</u>
Total equities		1,007,074,777	99.21

Financial assets at fair value through profit or loss (30 Jun 2021: 99.42%) (continued)
Financial derivative instruments (30 Jun 2021: 0.00%) (continued)
Warrants (30 Jun 2021: 0.00%) (continued)

						Notional holdings	Fair value GB£	% of Net assets
Thailand (30 Jun 2021: 0.00%) (continued)								
BTS Group Holdings no.8						183,440	2,027	-
Srisawad						3,028	669	-
							31,221	-
Total warrants							31,221	-
Open forward foreign currency contracts (30 Jun 2021: Nil)								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£		% of Net assets
USD	10,091	RUB	755,422	State Street Bank and Trust	10/01/2022	14		-
Unrealised gain on open forward foreign currency contracts						14		-
Total financial derivative instruments at positive fair value						31,235		-
Total financial assets at fair value through profit or loss						1,007,109,895		99.21
						Fair value GB£		% of Net assets

Total investments at fair value through profit or loss **1,007,109,895** **99.21**
Financial derivative instruments settled to market (30 Jun 2021: 0.00%)
Futures contracts (30 Jun 2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Hang Seng Index Futures	1	HKD	Goldman Sachs	28/01/2022	109,944	1,096	-
Mini Hang Seng Index Futures	20	HKD	Goldman Sachs	28/01/2022	439,677	4,484	-
MSCI Emerging Markets	70	USD	Goldman Sachs	18/03/2022	3,139,604	29,247	-
MSCI Singapore Index Futures	69	SGD	Goldman Sachs	28/01/2022	1,277,370	7,971	-
SGX Nifty Futures	10	USD	Goldman Sachs	27/01/2022	255,202	2,312	-
SPI 200 Futures	1	AUD	Goldman Sachs	17/03/2022	97,959	635	-
Unrealised gain on futures contracts settled to market						45,745	-
Total financial derivative instruments settled to market at positive fair value						45,745	-
Variation margin received on financial derivative instruments settled to market						(45,745)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2021: (0.00%))

Futures contracts (30 Jun 2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
TOPIX Mini Index Futures	110	JPY	Goldman Sachs	10/03/2022	1,414,126	(9,256)	-
Unrealised loss on futures contracts settled to market						(9,256)	-
Total financial derivative instruments settled to market at negative fair value						(9,256)	-
Variation margin paid on financial derivative instruments settled to market						9,256	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.26%)						6,821,779	0.67
Net current assets (30 Jun 2021: 0.32%)						1,172,439	0.12
Net assets attributable to holders of redeemable participating units						1,015,104,113	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts (0.00%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.16
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.00
Other current assets	0.84
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%)
Transferable securities (30 Jun 2021: 98.10%)
Equities (30 Jun 2021: 98.10%)

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 5.19%)			
Aristocrat Leisure	107,325	2,510,093	0.20
ASX	69,641	3,472,818	0.28
Australia & New Zealand Banking Group	246,535	3,640,579	0.29
BHP Group (Australia listing)	346,433	7,717,359	0.62
Brambles	440,243	2,512,043	0.20
Cochlear	10,965	1,272,052	0.10
Coles Group	248,702	2,394,986	0.19
Commonwealth Bank of Australia	73,047	3,960,273	0.32
Computershare	85,497	917,872	0.07
Crown Resorts	148,465	953,140	0.08
CSL	49,207	7,678,973	0.62
Endeavour Group	409,731	1,482,382	0.12
Incitec Pivot	1,484,335	2,581,537	0.21
Medibank	1,312,445	2,360,083	0.19
National Australia Bank	169,621	2,625,888	0.21
Newcrest Mining	85,603	1,124,868	0.09
QBE Insurance Group	207,044	1,261,420	0.10
Rio Tinto (Australia listing)	42,755	2,297,554	0.19
SEEK	95,056	1,672,591	0.14
Suncorp Group	462,765	2,749,853	0.22
Tabcorp Holdings	277,570	747,959	0.06
Telstra	844,733	1,895,383	0.15
Westpac Banking	346,594	3,972,101	0.32
Woodside Petroleum	112,903	1,329,063	0.11
Woolworths Group	149,718	3,054,733	0.25
		66,185,603	5.33
Austria (30 Jun 2021: 0.39%)			
Addiko Bank	1,533	17,569	-
ANDRITZ	16,536	630,041	0.05
BAWAG Group	26,985	1,227,992	0.10
OMV	26,677	1,118,784	0.09
Palfinger	1,243	35,901	-
Raiffeisen Bank International	10,918	237,236	0.02
Semperit AG Holding	4,803	118,155	0.01
voestalpine	13,891	373,213	0.03
		3,758,891	0.30
Belgium (30 Jun 2021: 0.16%)			
Azelis Group	25,817	546,778	0.05
Bekaert	11,603	381,298	0.03
Cie du Bois Sauvage	63	17,614	-
Deceuninck	66,933	188,822	0.02
Recticel	1,783	26,228	-
Sipef	398	19,014	-
		1,179,754	0.10
Brazil (30 Jun 2021: 1.74%)			
Banco Bradesco - Pref	440,300	1,121,135	0.09
Caixa Seguridade Participacoes	575,000	637,171	0.05
Cia de Saneamento Basico do Estado de Sao Paulo	169,200	901,140	0.07
Gerdau - Pref	141,500	511,286	0.04
Hypera	94,100	352,612	0.03
Localiza Rent a Car	55,200	387,790	0.03
Magazine Luiza	250,449	239,684	0.02
Notre Dame Intermedica Participacoes	51,000	407,971	0.03

	Shares	Fair value GB£	% of Net assets
Brazil (30 Jun 2021: 1.74%) (continued)			
Petroleo Brasileiro	391,168	1,591,782	0.13
Porto Seguro	536,794	1,488,508	0.12
Raia Drogasil	162,836	524,491	0.04
Vale - ADR	640,904	6,634,038	0.54
		14,797,608	1.19
Canada (30 Jun 2021: 0.14%)			
Parex Resources	86,138	1,088,007	0.09
Shopify	1,131	1,150,155	0.09
		2,238,162	0.18
China (30 Jun 2021: 14.10%)			
Airtac International Group	50,212	1,366,730	0.11
Akeso	79,000	254,363	0.02
Alibaba Group Holding	760,430	8,562,282	0.69
Alibaba Group Holding - ADR	11,979	1,050,600	0.08
Amoy Diagnostics	48,900	427,743	0.03
Angang Steel A-Shares	471,900	204,998	0.02
Angang Steel H-Shares	230,000	75,580	0.01
Anhui Conch Cement	79,500	293,240	0.02
ANTA Sports Products	153,200	1,695,984	0.14
Asymchem Laboratories Tianjin	11,300	342,434	0.03
Baidu	102,300	1,400,852	0.11
Baoshan Iron & Steel	356,500	295,694	0.02
BeiGene - ADR	2,352	470,469	0.04
BYD	58,500	1,476,945	0.12
China Construction Bank H-Shares	13,847,952	7,081,541	0.57
China Longyuan Power Group	3,897,169	6,716,903	0.54
China Merchants Bank H-Shares	379,123	2,173,916	0.18
China National Building Material	1,016,000	919,814	0.07
China Oilfield Services	852,919	551,667	0.04
China Pacific Insurance Group H-Shares	685,500	1,372,987	0.11
China Petroleum & Chemical H-Shares	8,738,000	3,003,773	0.24
China Tourism Group Duty Free	73,626	1,871,358	0.15
China Yangtze Power	208,200	547,490	0.04
China Yangtze Power - GDR	25,661	661,205	0.05
CIFI Holdings Group (Voting Rights)	2,329,668	1,034,702	0.08
Contemporary Amperex Technology	85,700	5,837,506	0.47
Contemporary Amperex Technology A-Shares	38,132	2,597,384	0.21
Country Garden Services Holdings	185,354	819,723	0.07
CSC Financial H-Shares	1,632,065	1,318,363	0.11
ENN Energy Holdings	340,828	4,738,160	0.38
Everest Medicines	65,500	215,858	0.02
Ganfeng Lithium H-Shares	107,267	1,246,405	0.10
Glodon	68,600	508,437	0.04
Guangzhou Tinci Materials Technology	53,800	714,538	0.06
Haier Smart Home H-Shares	1,005,000	3,135,956	0.25
Hangzhou Tigermed Consulting H-Shares	33,800	316,884	0.03
Hualan Biological Engineering	101,900	343,980	0.03
Industrial & Commercial Bank of China H-Shares	5,170,546	2,154,456	0.17
Inner Mongolia Yili Industrial Group (Hong-Kong listing)	598,865	2,876,255	0.23
JD.com	5,400	140,118	0.01
JD.com - ADR	30,611	1,583,604	0.13
Jinyu Bio-Technology	123,000	232,966	0.02

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)

Transferable securities (30 Jun 2021: 98.10%) (continued)

Equities (30 Jun 2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2021: 14.10%) (continued)			
KE Holdings - ADR	75,650	1,123,761	0.09
Kingdee International Software Group	532,000	1,209,125	0.10
Kweichow Moutai	1,000	237,478	0.02
Li Ning	354,989	2,869,240	0.23
Longfor Group Holdings	270,305	939,439	0.08
Meituan Dianping	100,000	2,134,530	0.17
Nayuki Holdings	224,366	181,878	0.01
NetEase	212,000	3,162,022	0.25
New Oriental Education & Technology Group - ADR	80,323	124,536	0.01
Ping An Bank	1,576,813	3,010,278	0.24
Ping An Insurance Group of China H-Shares	940,732	5,002,235	0.40
Proya Cosmetics	40,856	985,905	0.08
Remegen	37,000	272,953	0.02
Shandong Sinocera Functional Material	35,500	175,066	0.01
Shandong Weigao Group Medical Polymer	503,524	463,961	0.04
Shanghai Putailai New Energy Technology	49,500	920,973	0.07
Shanxi Xinghuacun Fen Wine Factory	5,000	182,904	0.01
Shenzhen Mindray Bio-Medical Electronics	12,700	560,235	0.05
Shenzhou International Group Holdings	83,900	1,191,001	0.10
Sinoma Science & Technology	241,000	949,775	0.08
Sunac China Holdings	283,694	316,478	0.03
TAL Education Group - ADR	21,342	61,925	0.01
Tencent Holdings	715,832	30,966,038	2.49
Tencent Holdings - ADR	18,800	809,214	0.07
Trip.com Group	142,968	2,583,245	0.21
Trip.com Group - ADR	68,637	1,247,623	0.10
Tsingtao Brewery H-Shares	350,000	2,419,576	0.19
Venus MedTech Hangzhou	75,888	212,722	0.02
Venustech Group	208,100	687,770	0.06
Wuliangye Yibin	13,100	337,896	0.03
WuXi AppTec H-Shares	56,700	724,879	0.06
Wuxi Biologics Cayman	8,790	77,040	0.01
Wuxi Lead Intelligent Equipment	31,100	267,934	0.02
Xinyi Solar Holdings	940,000	1,176,814	0.09
XPeng	30,400	536,333	0.04
XPeng - ADR	129,379	4,807,593	0.39
Yatsen Holding - ADR	403,480	640,468	0.05
Yifeng Pharmacy Chain	133,380	851,511	0.07
Yihai International Holding	437,626	1,494,021	0.12
Yunnan Botanee Bio-Technology Group	15,000	334,114	0.03
Yunnan Energy New Material	52,800	1,531,572	0.12
Zai Lab	4,388	210,264	0.02
Zai Lab - ADR	6,017	279,204	0.02
Zhejiang Huayou Cobalt	46,100	589,095	0.05
Zhongsheng Group Holdings	140,000	806,084	0.06
Zijin Mining Group H-Shares	2,806,000	2,465,949	0.20
		154,766,520	12.46
Cyprus (30 Jun 2021: 0.28%)			
Polymetal International (UK listing)	191,968	2,517,660	0.20

	Shares	Fair value GB£	% of Net assets
Czech Republic (30 Jun 2021: 0.25%)			
Kofola CeskoSlovensko	1,311	13,731	-
Komerční banka	118,644	3,748,048	0.30
Philip Morris CR	131	71,260	0.01
		3,833,039	0.31
Denmark (30 Jun 2021: 0.62%)			
AP Moller - Maersk Class B	655	1,733,911	0.14
Carlsberg	15,856	2,021,727	0.16
DSV Panalpina	6,947	1,197,902	0.10
Genmab	7,575	2,248,956	0.18
H&H International	1,862	48,345	-
Nilfisk Holding	4,281	103,902	0.01
North Media	8,707	106,154	0.01
Novo Nordisk	60,383	5,010,080	0.40
Pandora	3,729	343,246	0.03
Skjern Bank	2,144	25,050	-
Solar	1,930	173,208	0.02
Vestas Wind Systems	27,956	631,172	0.05
William Demant Holding	26,042	985,125	0.08
		14,628,778	1.18
Finland (30 Jun 2021: 0.33%)			
Alma Media	9,830	89,301	0.01
Aspo	5,257	50,141	-
Atria	1,638	15,843	-
Digia	7,239	42,788	-
Fiskars	8,101	156,437	0.01
Fortum	28,440	644,475	0.05
F-Secure	21,189	88,329	0.01
Ilkka-Yhtymä	2,882	11,518	-
Kesko	7,122	175,443	0.01
Nordea Bank (Sweden listing)	149,560	1,347,663	0.11
Olvi	1,041	44,750	-
Oriola - Class A	17,108	28,512	-
Outokumpu	60,579	279,742	0.02
Pihlajalinna	16,616	176,339	0.02
Ponsse	468	16,582	-
QT Group	3,814	427,820	0.04
Rapala VMC	3,426	25,083	-
Revenio Group	87	4,058	-
Scanfil	11,121	69,656	0.01
Sievi Capital	49,336	79,366	0.01
Titanium	2,788	35,112	-
Uponor	10,321	181,456	0.02
Vincit	4,134	27,837	-
		4,018,251	0.32
France (30 Jun 2021: 2.74%)			
Air Liquide	20,981	2,700,839	0.22
Alten	2,761	367,426	0.03
Arkema	12,767	1,327,574	0.11
Assystem	526	16,561	-
Aubay	1,421	74,687	0.01
AXA	104,629	2,300,268	0.19
Axway Software	698	15,765	-
BNP Paribas	33,884	1,728,851	0.14
Bureau Veritas	47,963	1,175,074	0.09
Capgemini	13,556	2,452,746	0.20
CBo Territoria	11,446	35,173	-

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)
Transferable securities (30 Jun 2021: 98.10%) (continued)
Equities (30 Jun 2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
France (30 Jun 2021: 2.74%) (continued)				Germany (30 Jun 2021: 2.08%) (continued)			
Cegedim	3,528	71,091	0.01	Delivery Hero	13,026	1,071,793	0.09
Christian Dior	4	2,452	-	Deutsche Post	27,358	1,298,715	0.11
Cie de Saint-Gobain	32,364	1,681,187	0.14	Draegerwerk	3,272	148,622	0.01
Coface	46,882	493,209	0.04	GEA Group	30,937	1,249,127	0.10
Derichebourg	86,776	739,502	0.06	Hawesko Holding	948	42,185	-
Engie	177,981	1,944,725	0.16	Heidelberger Druckmaschinen	38,597	85,714	0.01
Esker	928	281,663	0.02	Infineon Technologies	48,326	1,653,822	0.13
Etablissements Maurel et Prom	15,413	29,505	-	Jungheinrich - Pref	886	33,386	-
Eurazeo	26,727	1,723,396	0.14	K&S	55,117	702,707	0.06
Groupe	986	47,105	-	KION Group	11,307	915,922	0.07
Groupe Guillin	1,533	34,881	-	Merck	10,543	2,009,388	0.16
Guerbet	1,925	60,286	-	MTU Aero Engines	10,490	1,580,053	0.13
Haulotte Group	2,562	10,325	-	MVV Energie	530	15,752	-
HEXAOM	3,767	117,023	0.01	Nagarro	376	63,769	0.01
Infotel	765	36,097	-	Nemetschek	10,819	1,024,637	0.08
Ipsen	316	21,358	-	Nexus	365	21,942	-
Jacquet Metal Service	4,359	76,856	0.01	Paul Hartmann	35	9,903	-
Kering	2,102	1,247,569	0.10	Porsche Automobil Holding - Pref	8,898	623,362	0.05
Legrand	12,502	1,080,112	0.09	Rheinmetall	3,311	230,900	0.02
Linedata Services	1,487	48,691	-	Salzgitter	10,722	282,850	0.02
LVMH Moet Hennessy Louis Vuitton	3,973	2,425,084	0.20	SAP	1,095	114,829	0.01
Neurones	640	20,419	-	Siemens (Germany listing)	12,869	1,649,684	0.13
Pernod Ricard	7,626	1,354,194	0.11	Sto SE & Co	1,125	208,746	0.02
Publicis Groupe	28,747	1,428,854	0.11	Surteco Group	1,560	49,641	-
Quadiant	15,277	245,501	0.02	USU Software	2,660	54,047	0.01
Remy Cointreau	783	140,685	0.01	Villeroy & Boch - Pref	4,031	77,842	0.01
Rexel	47,302	708,116	0.06	Vonovia	61,463	2,502,818	0.20
Samse	105	18,161	-	Wacker Chemie	8,094	894,320	0.07
Sanofi	35,044	2,606,292	0.21				
Sartorius Stedim Biotech	3,273	1,325,644	0.11			26,297,927	2.12
Seche Environnement	1,684	101,517	0.01	Greece (30 Jun 2021: 0.06%)			
Societe	3,993	158,642	0.01	Hellenic Telecommunications			
Societe Generale	46,377	1,176,130	0.09	Organization	53,105	724,763	0.06
Societe pour l'Informatique Industrielle	1,264	51,153	-	Intracom Holdings	19,833	28,641	-
Somfy	2,544	376,354	0.03	Motor Oil Hellas Corinth Refineries	18,296	211,219	0.02
SPIE	36,029	687,281	0.06	National Bank of Greece	81,734	201,206	0.02
Stef	302	25,863	-	Thrace Plastics Holding	8,915	51,572	-
Synergie	693	21,179	-				
Television Francaise 1	64,415	471,874	0.04			1,217,401	0.10
Thermador Groupe	528	45,040	-	Hong Kong (30 Jun 2021: 3.96%)			
TOTAL	62,220	2,331,474	0.19	AIA Group	2,060,748	15,338,959	1.23
Trigano	1,151	165,251	0.01	BOC Hong Kong Holdings	866,000	2,095,353	0.17
Virbac	186	66,292	0.01	China Gas Holdings	1,007,496	1,545,634	0.12
Wendel	184	16,283	-	China Resources Gas Group	698,000	2,911,721	0.23
				China Resources Land	830,000	2,578,104	0.21
		37,909,280	3.05	CITIC	2,845,000	2,074,538	0.17
Germany (30 Jun 2021: 2.08%)				CK Hutchison Holdings (Hong Kong listing)			
Adesso	143	25,093	-		201,500	959,824	0.08
adidas	7,881	1,675,401	0.14	CSPC Pharmaceutical Group	744,881	597,474	0.05
ADVA Optical Networking	15,571	184,074	0.02	ESR Cayman	100,373	250,464	0.02
Bayerische Motoren Werke	17,248	1,281,465	0.10	Galaxy Entertainment Group	101,000	386,412	0.03
Carl Zeiss Meditec	647	100,415	0.01	Hang Lung Properties	1,340,000	2,035,437	0.16
CENIT	3,804	44,235	-	Hong Kong Exchanges & Clearing	132,500	5,714,225	0.46
Continental	14,330	1,120,253	0.09	Pacific Basin Shipping	4,377,000	1,185,471	0.10
Covestro	25,500	1,160,415	0.09	Shimao Property Holdings	342,200	165,272	0.01
CTS Eventim	13,707	740,683	0.06	Sun Hung Kai Properties	156,000	1,397,540	0.11
Daimler	19,194	1,089,235	0.09	Swire Properties	695,200	1,286,420	0.10
Daimler Truck Holding	9,597	260,182	0.02	Techtronic Industries	419,000	6,158,206	0.50

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)
Transferable securities (30 Jun 2021: 98.10%) (continued)
Equities (30 Jun 2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2021: 3.96%) (continued)			
Vitasoy International Holdings	128,000	190,793	0.02
WH Group	2,150,006	995,628	0.08
		47,867,475	3.85
Hungary (30 Jun 2021: 0.20%)			
MOL Hungarian Oil & Gas	225,820	1,296,351	0.11
OTP Bank	10,892	411,885	0.03
Richter Gedeon	31,220	620,523	0.05
		2,328,759	0.19
India (30 Jun 2021: 3.46%)			
Apollo Hospitals Enterprise	16,100	803,529	0.06
Aurobindo Pharma	328,440	2,388,339	0.19
Axis Bank	323,501	2,184,382	0.18
Bharat Electronics	1,240,055	2,580,884	0.21
Bharti Airtel	535,631	3,638,829	0.29
Bharti Airtel (Partially restricted)	40,619	141,604	0.01
Bharti Infratel	711,400	1,751,581	0.14
Dabur India	55,652	320,313	0.03
Fortis Healthcare	149,918	443,646	0.04
Gland Pharma	74,281	2,840,392	0.23
HDFC Bank - ADR	57,438	2,759,416	0.22
HEG	41,370	736,315	0.06
Hindustan Unilever	48,741	1,142,958	0.09
ICICI Bank	79,562	585,392	0.05
ICICI Bank - ADR	117,217	1,712,669	0.14
Infosys - ADR	520,745	9,730,928	0.78
ITC	1,481,210	3,207,103	0.26
Kotak Mahindra Bank	103,145	1,841,745	0.15
LIC Housing Finance	365,447	1,342,787	0.11
Mahindra & Mahindra	255,727	2,125,641	0.17
Muthoot Finance	176,698	2,623,691	0.21
Power Grid of India	467,582	949,710	0.08
Reliance Industries	133,405	3,138,234	0.25
Tata Steel	34,491	381,072	0.03
Tech Mahindra	242,146	4,309,660	0.35
Wipro	286,995	2,038,930	0.16
		55,719,750	4.49
Indonesia (30 Jun 2021: 0.19%)			
Bank Central Asia	4,599,394	1,739,280	0.14
Bank Rakyat Indonesia Persero	11,066,460	2,356,115	0.19
Mitra Adiperkasa	10,415,400	383,072	0.03
Telekomunikasi Indonesia Persero	6,459,700	1,351,885	0.11
Unilever Indonesia	586,900	124,954	0.01
		5,955,306	0.48
Ireland (30 Jun 2021: 0.56%)			
Bank of Cyprus Holdings Cyprus listing	1,442	1,283	-
Bank of Cyprus Holdings UK listing	380,642	324,307	0.03
James Hardie Industries	116,029	3,444,237	0.28
Kerry Group	12,587	1,196,835	0.10
Linde (US listing)	1,903	486,733	0.04
Ryanair Holdings	73,744	944,214	0.07
		6,397,609	0.52
Italy (30 Jun 2021: 0.35%)			
Azimut Holding	23,112	478,913	0.04

	Shares	Fair value GB£	% of Net assets
Italy (30 Jun 2021: 0.35%) (continued)			
BFF Bank	93,372	555,823	0.05
Comer Industries	600	15,415	-
DiaSorin SPA	708	99,539	0.01
Digital360	4,776	19,889	-
El.En.	2,636	34,482	-
Emak	67,520	119,899	0.01
Eni	159,088	1,632,234	0.13
Equita Group	22,577	72,411	0.01
Gefran	1,763	16,652	-
Italian Wine Brands	1,720	59,931	0.01
Orsero	2,362	23,500	-
Ratti	3,429	10,134	-
Sanlorenzo	1,141	36,308	-
		3,175,130	0.26
Japan (30 Jun 2021: 8.87%)			
Ain Holdings	13,800	506,977	0.04
Alpen	11,700	160,229	0.01
Asahi Group Holdings	38,300	1,098,624	0.09
Asahi Intecc	30,000	475,279	0.04
Asahi Kasei	62,300	431,785	0.03
BASE	71,800	283,569	0.02
BayCurrent Consulting	5,200	1,483,602	0.12
Bengo4.com	5,600	218,655	0.02
Bridgestone	81,100	2,573,312	0.21
Calbee	9,600	164,276	0.01
Coconala	7,800	81,315	0.01
Cosmos Pharmaceutical	10,836	1,176,197	0.09
CyberAgent	126,700	1,554,794	0.13
Daifuku	5,600	337,497	0.03
Daiichi Sankyo	143,700	2,694,864	0.22
Daikin Industries	5,700	953,461	0.08
Denso	36,800	2,248,274	0.18
Dexerials	17,000	452,871	0.04
Dip	20,500	514,564	0.04
Disco	5,100	1,149,343	0.09
DMG Mori	56,500	716,159	0.06
FANUC	8,700	1,359,901	0.11
Fast Retailing	200	83,746	0.01
FP	19,900	500,142	0.04
Freee	13,500	550,484	0.04
Fujitsu	6,900	872,831	0.07
giftee	9,800	122,962	0.01
GMO internet	69,200	1,204,565	0.10
GMO Payment Gateway	4,000	368,015	0.03
Hamamatsu Photonics	31,300	1,472,972	0.12
Harmonic Drive Systems	12,500	389,494	0.03
Hitachi	60,100	2,400,583	0.19
Hoya	5,800	636,256	0.05
Iida Group Holdings	32,400	555,885	0.04
Inpex	125,900	808,812	0.06
Japan Airlines	49,000	689,894	0.06
Japan Elevator Service Holdings	6,000	82,630	0.01
Japan Exchange Group	96,200	1,553,048	0.12
Justsystems	15,100	520,851	0.04
Kakaku.com	50,600	995,963	0.08
Kaneka	11,300	273,495	0.02
Kansai Paint	29,800	477,651	0.04

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)
Transferable securities (30 Jun 2021: 98.10%) (continued)
Equities (30 Jun 2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 8.87%) (continued)			
Kao	23,800	918,450	0.07
Keyence	9,900	4,587,832	0.37
Kose	8,200	686,086	0.06
Kotobuki Spirits	3,500	123,644	0.01
Kubota	107,300	1,756,668	0.14
Lixil	54,500	1,070,980	0.09
M3	23,800	883,964	0.07
Makita	25,900	810,850	0.07
Maruwa	5,200	543,432	0.04
Mazda Motor	80,900	459,035	0.04
Mercari	29,900	1,123,370	0.09
Milbon	11,200	409,305	0.03
MISUMI Group	54,500	1,649,274	0.13
Mitsubishi	54,100	1,266,725	0.10
Mitsubishi Estate	55,600	568,399	0.05
Mitsui & Co	6,100	106,515	0.01
Mixi	31,800	410,825	0.03
Money Forward	12,900	572,335	0.05
MonotaRO	41,400	550,242	0.04
MS&AD Insurance Group Holdings	45,300	1,030,762	0.08
Murata Manufacturing	31,700	1,861,087	0.15
NET One Systems	54,000	1,073,272	0.09
Nexon	45,200	644,507	0.05
Nidec	23,800	2,063,041	0.17
Nintendo	2,700	928,726	0.07
Nitori Holdings	21,100	2,330,214	0.19
Nomura Research Institute	42,100	1,332,059	0.11
Obic	12,700	1,758,781	0.14
ORIX	106,800	1,607,426	0.13
Otsuka	26,700	939,805	0.08
Pacific Metals	16,000	218,604	0.02
PALTAC	5,100	154,826	0.01
Paramount Bed Holdings	4,200	52,536	-
PeptiDream	20,400	332,868	0.03
Pigeon	22,400	315,668	0.03
Plaid	4,900	67,073	0.01
Poppins Holdings	6,500	122,647	0.01
Proto	8,000	70,423	0.01
Rakuten	205,800	1,522,669	0.12
Recruit Holdings	67,300	3,008,338	0.24
Rinnai	8,000	532,404	0.04
Rohm	12,600	845,807	0.07
Roland	10,700	269,607	0.02
Santen Pharmaceutical	6,700	60,440	-
Sawai Group Holdings	13,400	377,588	0.03
SBI Holdings	157,200	3,159,689	0.25
Shimano	2,200	432,463	0.03
Shin-Etsu Chemical	16,500	2,107,305	0.17
Shionogi & Co	58,200	3,031,800	0.24
Shiseido	26,200	1,077,419	0.09
SMC	7,000	3,482,234	0.28
SoftBank	126,200	1,176,867	0.09
SoftBank Group	94,700	3,299,315	0.27
Sony	52,500	4,872,278	0.39
Sosei Group	39,700	484,632	0.04
Square Enix Holdings	1,700	64,307	0.01
Subaru	41,500	547,314	0.04
Sumitomo Metal Mining	22,700	633,096	0.05

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 8.87%) (continued)			
Sumitomo Mitsui Financial Group	42,800	1,081,994	0.09
Sumitomo Mitsui Trust Holdings	72,900	1,796,189	0.14
Sysmex	18,800	1,874,314	0.15
TDK	43,700	1,258,004	0.10
Terumo	14,900	464,277	0.04
Tokio Marine Holdings	23,000	942,581	0.08
Tokyo Electron	8,639	3,671,133	0.30
TOTO	25,000	847,910	0.07
Toyota Tsusho	27,300	927,668	0.07
Unicharm	51,600	1,653,815	0.13
Universal Entertainment	28,000	438,208	0.04
Uzabase	12,500	117,810	0.01
Visional	13,500	840,441	0.07
Yamato Kogyo	36,400	869,324	0.07
Yaskawa Electric	26,900	972,715	0.08
Z Holdings	144,400	617,885	0.05
		119,957,923	9.66
Kazakhstan (30 Jun 2021: 0.03%)			
NAC Kazatomprom - GDR	9,733	264,083	0.02
Kenya (30 Jun 2021: 0.08%)			
Equity Group Holdings PLC/Kenya	3,414,772	1,203,200	0.10
Luxembourg (30 Jun 2021: 0.64%)			
Aperam	25,743	1,029,686	0.08
Eurofins Scientific	17,374	1,587,093	0.13
InPost	60,827	541,245	0.04
RTL Group	1,383	54,134	0.01
Spotify Technology	2,857	493,650	0.04
Sword Group	7,908	289,817	0.02
Ternium - ADR	65,480	2,103,946	0.17
		6,099,571	0.49
Macau (30 Jun 2021: 0.25%)			
Sands China	1,070,800	1,841,504	0.15
Malaysia (30 Jun 2021: Nil)			
CIMB Group Holdings	2,242,800	2,166,231	0.18
My EG Services	7,295,200	1,383,371	0.11
		3,549,602	0.29
Mexico (30 Jun 2021: 0.55%)			
Grupo Mexico	949,884	3,058,812	0.24
Wal-Mart de Mexico	1,433,637	3,942,152	0.32
		7,000,964	0.56
Netherlands (30 Jun 2021: 1.87%)			
Aalberts	6,822	333,700	0.03
Akzo Nobel	26,495	2,146,668	0.17
ASM International	3,797	1,239,164	0.10
ASML Holding (Netherlands listing)	13,887	8,239,811	0.66
ASML Holding (USA listing)	2,560	1,504,757	0.12
BE Semiconductor Industries	11,300	711,753	0.06
CNH Industrial	96,068	1,376,848	0.11
EXOR	15,330	1,016,303	0.08
Heijmans	31,676	396,269	0.03
Koninklijke DSM	14,665	2,437,929	0.20
Nederland Apparatenfabriek	1,889	99,284	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)

Transferable securities (30 Jun 2021: 98.10%) (continued)

Equities (30 Jun 2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
Netherlands (30 Jun 2021: 1.87%) (continued)			
OCI (Netherlands listing)	113,866	2,200,762	0.18
Prosus	12,029	742,622	0.06
Randstad	24,183	1,219,059	0.10
STMicroelectronics (France listing)	34,975	1,273,564	0.10
Universal Music Group	109,902	2,286,550	0.19
Wolters Kluwer	4,627	402,469	0.03
Yandex	51,005	2,278,270	0.18
		29,905,782	2.41
New Zealand (30 Jun 2021: 0.41%)			
Contact Energy	430,262	1,761,667	0.14
Fletcher Building	499,876	1,852,132	0.15
Spark New Zealand	755,787	1,726,806	0.14
		5,340,605	0.43
Norway (30 Jun 2021: 0.08%)			
2020 Bulkers	7,441	69,775	0.01
Aker	28,973	658,833	0.05
Equinor (Norway listing)	68,139	1,345,786	0.11
FLEX LNG	1,457	24,031	-
Pareto Bank	3,512	17,495	-
Wilh Wilhelmsen Holding	953	16,517	-
		2,132,437	0.17
Peru (30 Jun 2021: 0.08%)			
Credicorp	23,146	2,086,036	0.17
Philippines (30 Jun 2021: 0.20%)			
Ayala Land	1,464,476	778,178	0.06
BDO Unibank	1,109,145	1,938,324	0.16
		2,716,502	0.22
Poland (30 Jun 2021: 0.17%)			
Alumetal	3,017	31,281	-
Amica	1,221	25,275	-
Asseco South Eastern Europe	2,206	20,852	-
Bank Handlowy w Warszawie	3,921	42,378	0.01
Bank Millennium	183,508	275,482	0.02
Bank Pekao	28,172	629,602	0.05
Ciech	7,069	54,387	0.01
ComArch	1,169	38,546	-
Enea	18,925	29,502	-
Fabryki Mebli Forte	4,072	31,180	-
Famur	205,206	125,928	0.01
Grupa Lotos	9,540	106,602	0.01
ING Bank Slaski	495	24,211	-
Inter Cars	304	26,340	-
Jastrzebska Spolka Weglowa	6,435	41,104	0.01
Lubelski Wegiel Bogdanka	18,922	110,919	0.01
mBank	479	38,011	-
PCC Rokita	1,111	18,642	-
Sanok Rubber Company	8,782	26,544	-
Stalprodukt	1,126	54,351	0.01
VRG	20,499	14,157	-
Warsaw Stock Exchange	18,983	144,034	0.01
		1,909,328	0.15

	Shares	Fair value GB£	% of Net assets
Portugal (30 Jun 2021: 0.13%)			
EDP - Energias de Portugal	172,531	699,951	0.05
Galp Energia	117,962	843,831	0.07
		1,543,782	0.12
Russia (30 Jun 2021: 1.55%)			
Gazprom - ADR	627,864	4,260,083	0.34
LUKOIL - ADR	90,337	5,989,340	0.48
MMC Norilsk Nickel (USD)	1,772	398,172	0.03
Mobile TeleSystems - ADR	100,355	589,038	0.05
Moscow Exchange MICEX-RTS (RUB)	1,231,980	1,856,722	0.15
Novatek - GDR	5,672	980,754	0.08
Sberbank of Russia - ADR (USA listing)	303,622	3,530,618	0.29
Sberbank of Russia (RUB)	719,702	2,080,070	0.17
		19,684,797	1.59
Saudi Arabia (30 Jun 2021: 0.26%)			
Leejam Sports	34,896	747,995	0.06
Saudi National Bank	298,636	3,782,025	0.31
		4,530,020	0.37
Singapore (30 Jun 2021: 1.20%)			
DBS Group Holdings	124,600	2,228,604	0.18
Oversea-Chinese Banking	445,545	2,781,603	0.22
SATS	592,300	1,261,799	0.10
Sea - ADR	30,929	5,108,440	0.41
Singapore Exchange	268,400	1,366,987	0.11
Singapore Telecommunications (Primary home)	1,580,700	2,008,335	0.16
Venture	167,300	1,677,579	0.14
		16,433,347	1.32
South Africa (30 Jun 2021: 1.38%)			
Anglo American Platinum	29,913	2,513,993	0.20
Bid	155,392	2,346,512	0.19
FirstRand	1,730,067	4,865,983	0.39
Gold Fields	168,933	1,360,872	0.11
Harmony Gold Mining	164,185	505,838	0.04
Impala Platinum Holdings	59,519	619,501	0.05
Netcare	1,390,055	1,021,143	0.08
Old Mutual	1,708,453	1,035,329	0.08
Rand Merchant Investment Holdings	594,905	1,243,088	0.10
Sibanye Stillwater	245,515	557,653	0.05
		16,069,912	1.29
South Korea (30 Jun 2021: 5.89%)			
AfreecaTV	4,712	593,206	0.05
Amorepacific	1,657	171,864	0.01
CJ ENM	4,757	410,080	0.03
E-MART	24,765	2,322,532	0.19
Eugene Technology	33,894	1,088,328	0.09
Fila Holdings	60,502	1,347,117	0.11
Hana Financial Group	103,846	2,712,078	0.22
Hankook Tire & Technology	55,907	1,378,489	0.11
Kangwon Land	24,608	367,568	0.03
Kia Motors	80,263	4,097,639	0.33
Korea Zinc	5,758	1,827,423	0.15
LG	37,935	1,906,053	0.15
LG Chem	5,601	2,139,376	0.17

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)
Transferable securities (30 Jun 2021: 98.10%) (continued)
Equities (30 Jun 2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
South Korea (30 Jun 2021: 5.89%) (continued)				Switzerland (30 Jun 2021: 2.45%) (continued)			
NAVER	7,873	1,850,771	0.15	SFS Group	1,227	125,473	0.01
POSCO	20,451	3,486,610	0.28	Sonova Holding	4,341	1,258,570	0.10
Samsung Electronics	463,947	22,561,948	1.82	Straumann Holding	1,118	1,754,763	0.14
Samsung Electronics - Pref	91,426	4,042,929	0.33	Swatch Group	4,203	950,190	0.08
Samsung Life Insurance	38,393	1,528,469	0.12	TE Connectivity	2,571	306,253	0.02
Shinhan Financial Group	56,871	1,299,826	0.10	Tecan Group	291	130,986	0.01
SK Innovation	16,343	2,420,843	0.20	Vifor Pharma	4,075	535,747	0.04
SK Square	25,409	1,047,857	0.08	Zehnder Group	6,473	488,318	0.04
SK Telecom	62,779	2,257,561	0.18				
						29,109,071	2.34
		60,858,567	4.90	Taiwan (30 Jun 2021: 5.48%)			
Spain (30 Jun 2021: 0.25%)				ASE Technology Holding			
Banco Santander	330,477	815,899	0.07	543,000	1,543,208	0.12	
Corp Financiera Alba	579	25,036	-	ASMedia Technology	13,000	631,378	0.05
Laboratorios Farmaceuticos Rovi	2,393	148,277	0.01	ASPEED Technology	16,000	1,522,139	0.12
Mediaset Espana Comunicacion	194,399	670,825	0.05	E.Sun Financial Holding	1,360,720	1,018,536	0.08
Proeduca Altus	881	13,351	-	Fubon Financial Holding (Non-Voting Rights)	32,718	52,473	-
				Fubon Financial Holding (Voting Rights)	1,664,888	3,389,881	0.27
		1,673,388	0.13	Globalwafers	62,000	1,469,196	0.12
Sweden (30 Jun 2021: 0.86%)				Hon Hai Precision Industry			
Boule Diagnostics	3,922	15,607	-	1,188,000	3,297,044	0.27	
Bygghmax Group	95,274	695,735	0.06	MediaTek	339,170	10,770,585	0.87
Careium	7,018	17,255	-	Realtek Semiconductor	157,203	2,433,121	0.20
Doro	7,018	17,684	-	Taiwan Semiconductor Manufacturing	2,379,145	39,045,496	3.14
Ferronordic	6,693	183,931	0.02	Taiwan Semiconductor Manufacturing - ADR	6,481	575,680	0.05
GHP Specialty Care	5,424	11,411	-	Yageo	257,000	3,288,491	0.27
Hexagon	72,444	848,617	0.07			69,037,228	5.56
Investor B-Shares	88,159	1,637,302	0.13	Thailand (30 Jun 2021: 0.36%)			
Kinnevik	21,619	568,991	0.05	Central Pattana - Foreign share	363,574	454,011	0.04
Lagercrantz Group	4,752	51,577	-	CP ALL (Voting Rights)	590,000	769,360	0.06
Lundin Energy	22,870	605,180	0.05	Kasikornbank - Foreign share	1,177,251	3,694,732	0.30
Nimbus Group	3,385	20,703	-			4,918,103	0.40
NP3 Fastigheter - Pref	7,619	21,093	-	Turkey (30 Jun 2021: 0.33%)			
Sandvik	73,576	1,515,560	0.12	Haci Omer Sabanci Holding	2,546,538	1,873,083	0.15
Swedish Match	228	1,339	-	TAV Havalimanlari Holding	324,701	590,308	0.05
VBG Group	1,945	29,818	-			2,463,391	0.20
Volvo Car	73,498	461,618	0.04	United Kingdom (30 Jun 2021: 0.95%)			
		6,703,421	0.54	Allfunds UK	72,191	1,048,341	0.09
Switzerland (30 Jun 2021: 2.45%)				Anglo American (UK listing)			
ABB	85,440	2,416,205	0.19	153,215	4,620,964	0.37	
Alcon	27,590	1,805,043	0.15	AstraZeneca - ADR	9,083	390,627	0.03
ALSO Holding	277	67,336	0.01	Atlassian	2,807	790,196	0.07
Bucher Industries	2,246	820,792	0.07	Coca-Cola European Partners (Netherlands listing)	37,145	1,530,660	0.12
Burkhalter Holding	991	50,590	-	Ferrexpo	109,546	327,981	0.03
Chubb	3,413	487,111	0.04	Hikma Pharmaceuticals	18,310	406,299	0.03
Cie Financiere Richemont (Voting Rights)	13,579	1,506,874	0.12	Ninety One (UK listing)	173,155	479,986	0.04
Cie Financiere Tradition	152	12,871	-	RELX	53,479	1,280,579	0.10
Comet Holding	726	197,956	0.02	Unilever (Netherlands quoted)	35,020	1,383,552	0.11
dormakaba Holding	69	33,742	-			12,259,185	0.99
Georg Fischer	465	521,855	0.04	United States of America (30 Jun 2021: 26.85%)			
Inficon Holding	74	80,230	0.01	Advanced Micro Devices	20,671	2,196,136	0.18
Kuehne & Nagel International	5,209	1,242,623	0.10	Affirm Holdings	7,412	550,298	0.04
Nestle	18,944	1,956,251	0.16	Align Technology	630	305,676	0.02
Novartis	54,819	3,566,035	0.29	Alphabet - Class A	965	2,064,043	0.17
Orell Fuessli Holding	366	26,691	-				
Phoenix Mecano	91	29,900	-				
Roche Holding (Switzerland listing)	28,441	8,736,666	0.70				

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)

Transferable securities (30 Jun 2021: 98.10%) (continued)

Equities (30 Jun 2021: 98.10%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2021: 26.85%) (continued)			
Alphabet - Class C	6,205	13,256,100	1.07
Amazon.com	6,173	15,196,485	1.22
American International Group	129,008	5,415,773	0.44
Apple	56,290	7,379,685	0.59
Archer-Daniels-Midland	111,259	5,552,066	0.45
Baxter International	84,200	5,336,282	0.43
Bill.com Holdings	2,990	550,008	0.04
Booking Holdings	487	862,656	0.07
Broadcom	13,213	6,491,241	0.52
Carvana	9,798	1,676,753	0.14
Charles Schwab	12,993	806,756	0.07
Chipotle Mexican Grill	973	1,255,895	0.10
Cigna	32,408	5,494,369	0.44
Cintas	681	222,820	0.02
Cisco Systems	125,242	5,859,637	0.47
Cognizant Technology Solutions	94,071	6,161,895	0.50
Comcast	139,786	5,194,307	0.42
Conagra Brands	207,621	5,234,786	0.42
ConocoPhillips	112,240	5,981,382	0.48
Copart	4,079	456,612	0.04
CoStar Group	370	21,589	-
Coupa Software	2,381	277,838	0.02
Coupage	36,635	794,667	0.06
CrowdStrike Holdings	1,196	180,797	0.01
CVS Health	81,867	6,235,298	0.50
Danaher	8,359	2,030,488	0.16
Datadog	3,618	475,766	0.04
Discover Financial Services	58,200	4,965,552	0.40
DocuSign	4,681	526,386	0.04
Dollar General	39,152	6,816,948	0.55
Dollar Tree	59,233	6,145,240	0.49
DoorDash	12,113	1,331,629	0.11
Dover	38,415	5,150,551	0.41
DuPont de Nemours	96,152	5,734,548	0.46
Edison International	113,709	5,729,734	0.46
Eli Lilly & Co	9,540	1,945,541	0.16
Equifax	953	206,009	0.02
Equity Residential REIT	87,484	5,845,399	0.47
Facebook	46,751	11,609,655	0.93
Fidelity National Information Services	62,163	5,009,480	0.40
Fiserv	10,615	813,416	0.07
Fortinet	4,328	1,148,424	0.09
General Electric	6,910	481,958	0.04
Goldman Sachs Group	5,948	1,679,949	0.14
HashiCorp	1,700	114,266	0.01
HCA Healthcare	7,493	1,421,316	0.11
Honeywell International	30,700	4,726,093	0.38
Humana	1,757	601,722	0.05
Intuit	7,522	3,572,151	0.29
Intuitive Surgical	10,812	2,868,139	0.23
Johnson & Johnson	40,788	5,151,613	0.41
Lululemon Athletica	4,631	1,338,407	0.11
Marsh & McLennan	2,233	286,567	0.02
Marvell Technology	13,243	855,425	0.07
Mastercard	12,013	3,186,910	0.26
Merck & Co	93,115	5,268,805	0.42
MetLife	111,949	5,164,969	0.42
Microsoft	62,284	15,465,579	1.25

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2021: 26.85%) (continued)			
MongoDB	2,982	1,165,434	0.09
Monolithic Power Systems	1,475	537,238	0.04
Motorola Solutions	28,900	5,797,283	0.47
MSCI	538	243,366	0.02
Netflix	7,176	3,191,782	0.26
NIKE	11,543	1,420,408	0.11
Northrop Grumman	18,464	5,276,577	0.42
NVIDIA	26,505	5,755,388	0.46
Opendoor Technologies	22,349	241,071	0.02
Oracle (USA listing)	78,249	5,038,277	0.41
Parade Technologies	25,370	1,431,877	0.12
Paycom Software	430	131,811	0.01
PayPal Holdings	12,119	1,687,328	0.14
Pinterest	24,968	670,078	0.05
Raytheon Technologies	79,575	5,056,092	0.41
ResMed	137,692	2,644,541	0.21
Roku	1,043	175,726	0.01
Roper Technologies	2,238	812,716	0.07
Ross Stores	15,279	1,289,146	0.10
S&P Global	3,402	1,185,356	0.10
salesforce.com	1,818	341,104	0.03
ServiceNow	8,511	4,078,833	0.33
Sherwin-Williams	437	113,621	0.01
Snap	63,409	2,201,724	0.18
Snowflake	1,294	323,631	0.03
Square	8,461	1,008,923	0.08
Starbucks	4,402	380,156	0.03
Stryker	6,194	1,222,931	0.10
Synopsys	6,635	1,805,159	0.15
Teleflex	1,638	397,246	0.03
Tesla	8,181	6,383,046	0.51
Texas Instruments	5,668	788,695	0.06
Thermo Fisher Scientific	2,260	1,113,339	0.09
TJX	103,801	5,818,281	0.47
T-Mobile US	3,706	317,340	0.03
TransUnion	3,433	300,554	0.02
Truist Financial	120,575	5,212,201	0.42
Twilio	1,312	255,087	0.02
UnitedHealth Group	9,084	3,367,743	0.27
US Bancorp	117,700	4,881,102	0.39
Veeva Systems	2,330	439,491	0.04
Verizon Communications	128,807	4,941,350	0.40
Viatis	521,005	5,204,472	0.42
Visa	25,766	4,122,522	0.33
Walt Disney	49,478	5,658,125	0.46
Yum China Holdings Hong Kong			
listing	70,970	2,571,392	0.21
Zoetis	6,295	1,134,164	0.09
Zoom Video Communications	5,564	755,491	0.06
		337,569,703	27.18
Total equities		1,221,654,355	98.38
Total transferable securities		1,221,654,355	98.38
Total financial assets at fair value through profit or loss		1,221,654,355	98.38

Financial assets at fair value through profit or loss (30 Jun 2021: 98.10%) (continued)
Transferable securities (30 Jun 2021: 98.10%) (continued)
Equities (30 Jun 2021: 98.10%) (continued)

						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						1,221,654,355	98.38
Financial derivative instruments settled to market (30 Jun 2021: Nil)							
Futures contracts (30 Jun 2021: Nil)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
MSCI Emerging Markets	63	USD	Morgan Stanley	18/03/2022	2,860,624	(8,659)	-
Unrealised loss on futures contracts settled to market						(8,659)	-
Total financial derivative instruments settled to market at negative fair value						(8,659)	-
Variation margin paid on financial derivative instruments settled to market						8,659	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2021: 1.89%)						20,968,507	1.69
Net current (liabilities)/assets (30 Jun 2021: 0.01%)						(804,726)	(0.07)
Net assets attributable to holders of redeemable participating units						1,241,818,136	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss
Transferable securities
Equities

Curacao

0.02%

Malta

0.11%

Financial derivative instruments settled to market

Futures contracts

0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.18
Other current assets	1.82
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.80%)

Transferable securities (30 Jun 2021: 99.80%)

Equities (30 Jun 2021: 99.80%)

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 2.10%)			
Aurizon Holdings	225,326	422,122	0.08
AusNet Services	217,383	299,889	0.06
BlueScope Steel	61,207	686,671	0.13
Dexus REIT	130,416	778,461	0.15
Endeavour Group	121,840	440,810	0.08
Evolution Mining	192,695	419,950	0.08
Fortescue Metals Group	192,536	1,985,366	0.37
GPT Group REIT	199,705	581,018	0.11
Medibank	335,446	603,210	0.11
Mirvac Group REIT	408,775	638,526	0.12
Rio Tinto (Australia listing)	42,241	2,269,933	0.43
Sonic Healthcare	44,413	1,111,673	0.21
South32	480,454	1,034,183	0.19
Telstra	512,091	1,149,013	0.22
Treasury Wine Estates	76,015	505,151	0.10
		12,925,976	2.44
Belgium (30 Jun 2021: 0.22%)			
Etablissements Franz Colruyt	6,581	205,877	0.04
Proximus	18,664	268,590	0.05
Sofina	1,733	628,573	0.12
		1,103,040	0.21
Bermuda (30 Jun 2021: 0.15%)			
Athene Holding	15,285	940,381	0.18
Everest Re Group	3,728	753,940	0.14
		1,694,321	0.32
Canada (30 Jun 2021: 3.33%)			
Canadian Apartment Properties REIT	10,157	355,967	0.07
Canadian Tire	7,149	758,159	0.14
CCL Industries	3,647	144,591	0.03
CGI	24,868	1,625,769	0.31
Constellation Software	2,337	3,205,847	0.61
Empire	20,362	458,685	0.09
George Weston	5,756	493,418	0.09
Hydro One	39,787	765,334	0.14
iA Financial	12,992	549,638	0.10
IGM Financial	10,334	275,553	0.05
Kinross Gold	143,180	614,272	0.12
Loblaw	21,201	1,284,298	0.24
Magna International	33,122	1,981,465	0.37
Nuvei	6,239	299,027	0.06
Quebecor	20,645	344,511	0.06
RioCan REIT	5,679	76,146	0.01
TFI International	8,745	725,158	0.14
Thomson Reuters (Canada listing)	17,163	1,517,498	0.29
Toromont Industries	10,008	668,965	0.13
Tourmaline Oil	35,172	839,585	0.16
West Fraser Timber	10,329	728,577	0.14
WSP Global	13,733	1,473,978	0.28
		19,186,441	3.63
Denmark (30 Jun 2021: 0.77%)			
AP Moller - Maersk Class A	356	875,287	0.16
AP Moller - Maersk Class B	657	1,739,205	0.33

	Shares	Fair value GB£	% of Net assets
Denmark (30 Jun 2021: 0.77%) (continued)			
Pandora	11,587	1,066,558	0.20
ROCKWOOL International	950	306,713	0.06
		3,987,763	0.75
Finland (30 Jun 2021: 0.23%)			
Elisa	16,112	732,118	0.14
Orion Corp	12,041	369,204	0.07
		1,101,322	0.21
France (30 Jun 2021: 1.58%)			
BioMerieux	4,700	492,872	0.09
Bouygues	23,212	613,704	0.12
Carrefour	74,998	1,014,108	0.19
Cie de Saint-Gobain	55,291	2,872,158	0.54
Cie Generale des Etablissements Michelin	19,529	2,363,570	0.45
Ipsen	4,500	304,146	0.06
La Francaise des Jeux SAEM	11,526	376,832	0.07
Orange	243,999	1,928,368	0.36
SEB	3,490	401,146	0.08
Vivendi	76,583	764,518	0.14
		11,131,422	2.10
Germany (30 Jun 2021: 1.46%)			
Brenntag	17,623	1,177,491	0.23
Covestro	14,162	644,462	0.12
Fuchs Petrolub (Non-Voting Rights)	7,886	264,314	0.05
GEA Group	17,246	696,333	0.13
Porsche Automobil Holding - Pref	17,543	1,229,000	0.23
Telefonica Deutschland Holding	128,073	262,482	0.05
		4,274,082	0.81
Hong Kong (30 Jun 2021: 2.22%)			
Chow Tai Fook Jewellery Group	227,000	301,385	0.06
CK Asset Holdings	231,500	1,077,514	0.20
CK Hutchison Holdings (Hong Kong listing)	309,000	1,471,888	0.28
Hang Lung Properties	247,000	375,189	0.07
Henderson Land Development	176,000	553,349	0.10
HK Electric Investments & HK Electric Investments	320,500	232,187	0.04
HKT Trust & HKT	458,000	454,543	0.09
Power Assets Holdings	157,500	724,879	0.14
Sino Land	426,502	392,183	0.07
SITC International Holdings	131,000	349,840	0.07
Sun Hung Kai Properties	146,500	1,312,433	0.25
Swire Properties	142,200	263,131	0.05
WH Group	946,186	438,161	0.08
Wharf Real Estate Investment	193,000	723,771	0.14
Xinyi Glass Holdings	206,000	380,409	0.07
		9,050,862	1.71
Ireland (30 Jun 2021: 2.31%)			
Horizon Therapeutics	24,458	1,945,878	0.37
James Hardie Industries	45,241	1,342,946	0.25
Jazz Pharmaceuticals	7,054	663,501	0.13
Johnson Controls International	81,786	4,909,756	0.93
Pentair	19,444	1,048,393	0.20

Financial assets at fair value through profit or loss (30 Jun 2021: 99.80%) (continued)
Transferable securities (30 Jun 2021: 99.80%) (continued)
Equities (30 Jun 2021: 99.80%) (continued)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 2.31%) (continued)			
Seagate Technology Holdings	23,026	1,920,689	0.36
STERIS	10,296	1,850,308	0.35
		13,681,471	2.59
Italy (30 Jun 2021: 0.22%)			
DiaSorin SPA	2,830	397,874	0.07
Telecom Italia	1,130,544	412,146	0.08
		810,020	0.15
Japan (30 Jun 2021: 8.14%)			
AGC	22,400	788,451	0.15
Aisin Seiki	12,200	344,947	0.06
Azbil	14,000	470,342	0.09
Benefit One	7,800	246,795	0.05
Bridgestone	58,200	1,846,693	0.35
Brother Industries	28,700	406,841	0.08
Canon	107,500	1,930,526	0.36
Chiba Bank	63,200	267,028	0.05
Chubu Electric Power	78,300	608,441	0.11
Concordia Financial Group	124,400	333,389	0.06
Cosmos Pharmaceutical	400	43,418	0.01
Dai Nippon Printing	27,600	511,931	0.10
Daito Trust Construction	8,000	675,507	0.13
ENEOS Holdings	337,700	931,658	0.18
FUJIFILM Holdings	39,000	2,131,887	0.40
Fujitsu	22,100	2,795,590	0.53
Hino Motors	34,200	207,868	0.04
Hirose Electric	3,600	446,389	0.08
Hitachi	44,900	1,793,447	0.34
Idemitsu Kosan	22,700	427,449	0.08
Iida Group Holdings	17,900	307,110	0.06
Inpex	114,900	738,145	0.14
Isuzu Motors	67,000	614,708	0.12
Kajima	54,300	459,893	0.09
Kakaku.com	16,100	316,897	0.06
Kansai Electric Power	85,500	588,741	0.11
Kurita Water Industries	12,000	420,076	0.08
Kyowa Kirin	32,800	659,273	0.12
Marubeni	170,100	1,220,907	0.23
Mazda Motor	56,000	317,750	0.06
Medipal Holdings	22,500	310,874	0.06
MEIJI Holdings	14,800	650,939	0.12
MISUMI Group	30,600	926,014	0.17
Mitsubishi Electric	204,900	1,916,031	0.36
Mitsubishi Heavy Industries	32,200	548,944	0.10
Mitsubishi UFJ Lease & Finance	49,500	180,581	0.03
Mitsui Chemicals	22,500	445,754	0.08
NEC	28,500	970,272	0.18
NGK Insulators	31,700	395,102	0.07
Nippon Express	9,400	410,722	0.08
Nippon Telegraph & Telephone	149,200	3,013,239	0.57
Nippon Yusen	18,700	1,050,267	0.20
Nisshin Seifun Group	11,100	117,995	0.02
Obayashi	79,100	451,358	0.09
Oji Holdings	97,200	347,117	0.07
Otsuka Holdings	45,100	1,205,487	0.23
Pola Orbis Holdings	2,900	35,643	0.01
Ricoh	81,500	559,630	0.11

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2021: 8.14%) (continued)			
Rinnai	4,400	292,822	0.06
SCSK	18,600	272,969	0.05
Seiko Epson	34,100	452,782	0.09
Sekisui Chemical	42,800	527,414	0.10
Sekisui House	69,400	1,098,588	0.21
Shimizu	66,700	304,909	0.06
Shizuoka Bank	50,200	264,563	0.05
Sohgo Security Services	8,600	251,982	0.05
Stanley Electric	15,600	287,952	0.05
Sumitomo Dainippon Pharma	16,200	137,621	0.03
Sumitomo Electric Industries	91,600	880,635	0.17
Taisei	23,200	519,864	0.10
Taisho Pharmaceutical Holdings	4,300	145,841	0.03
Tokyo Electric Power Holdings	152,800	290,960	0.05
Tokyo Gas	45,700	604,170	0.11
Toppan Printing	32,200	445,101	0.08
Tosoh	31,600	345,637	0.07
Toyo Suisan Kaisha	10,900	340,687	0.06
Tsuruha Holdings	4,800	339,754	0.06
Welcia Holdings	11,300	260,092	0.05
Yamaha Motor	34,000	601,430	0.11
Yamato Holdings	21,600	374,329	0.07
		45,428,168	8.58
Luxembourg (30 Jun 2021: Nil)			
ArcelorMittal	71,476	1,689,022	0.32
Netherlands (30 Jun 2021: 3.75%)			
Aegon (Netherlands listing)	210,843	777,668	0.15
ASM International	5,265	1,718,251	0.32
IMCD	6,060	990,632	0.19
Koninklijke	411,215	942,552	0.18
Koninklijke Ahold Delhaize	117,416	2,970,792	0.56
NN Group	32,535	1,300,537	0.24
NXP Semiconductors	29,803	5,012,017	0.95
Randstad	13,658	688,496	0.13
Wolters Kluwer	30,973	2,694,119	0.51
		17,095,064	3.23
Norway (30 Jun 2021: 0.31%)			
Norsk Hydro	157,853	918,787	0.17
Yara International	18,612	693,434	0.13
		1,612,221	0.30
Singapore (30 Jun 2021: 0.23%)			
Mapletree Commercial Trust REIT	147,800	161,884	0.03
Singapore Exchange	97,100	494,539	0.10
Singapore Technologies Engineering	177,200	364,880	0.07
UOL Group	56,100	217,825	0.04
Venture	33,400	334,914	0.06
Wilmar International	162,200	367,748	0.07
		1,941,790	0.37
Spain (30 Jun 2021: 0.24%)			
Enagas	28,963	496,075	0.09
Red Electrica	52,940	845,634	0.16

Financial assets at fair value through profit or loss (30 Jun 2021: 99.80%) (continued)

Transferable securities (30 Jun 2021: 99.80%) (continued)

Equities (30 Jun 2021: 99.80%) (continued)

	Shares	Fair value GB£	% of Net assets
Spain (30 Jun 2021: 0.24%) (continued)			
Repsol	160,421	1,405,624	0.27
Telefonica (Multiple Listing)	550,143	1,779,244	0.34
		4,526,577	0.86
Sweden (30 Jun 2021: 0.98%)			
Electrolux	5,010	89,676	0.02
Getinge	23,150	745,868	0.14
Husqvarna	47,559	561,765	0.10
Kinnevik	27,465	722,852	0.14
SKF	43,367	758,561	0.14
		2,878,722	0.54
Switzerland (30 Jun 2021: 1.57%)			
Bachem Holding	604	350,427	0.06
Garmin	17,295	1,738,757	0.33
Kuehne & Nagel International	6,212	1,481,891	0.28
Logitech International	19,657	1,224,553	0.23
Swatch Group	3,278	741,072	0.14
Swatch Group - Reg	5,970	258,565	0.05
Swisscom	3,065	1,278,049	0.24
VAT Group	2,967	1,092,453	0.21
		8,165,767	1.54
United Kingdom (30 Jun 2021: 3.93%)			
BHP Group (Rights)	239,934	5,277,348	1.00
BT Group	1,024,109	1,736,377	0.33
Evraz	62,285	374,706	0.07
Hikma Pharmaceuticals	20,589	456,870	0.09
J Sainsbury	201,600	556,013	0.10
Kingfisher	244,327	826,558	0.16
Liberty Global - Class C	39,475	818,674	0.15
Pearson	85,816	526,224	0.10
Rio Tinto (UK listing)	126,305	6,178,841	1.17
		16,751,611	3.17
United States of America (30 Jun 2021: 66.06%)			
ABIOMED	5,258	1,394,305	0.26
Advance Auto Parts	6,588	1,166,768	0.22
AGNC Investment REIT	47,943	532,366	0.10
Akamai Technologies	18,371	1,587,465	0.30
Allstate	33,834	2,938,883	0.55
Ally Financial	43,242	1,519,991	0.29
Amazon.com	1,308	3,219,991	0.61
AMERCO	1,194	640,200	0.12
Ameren	29,911	1,965,652	0.37
American Financial Group	6,534	662,445	0.12
Anthem	27,407	9,379,630	1.77
AO Smith	15,158	960,769	0.18
Apple	97,053	12,723,762	2.40
Archer-Daniels-Midland	65,837	3,285,409	0.62
Arrow Electronics	8,467	839,355	0.16
Atmos Energy	14,933	1,155,104	0.22
Bath & Body Works	29,367	1,513,177	0.29
Bentley Systems	21,296	759,892	0.14
Best Buy	25,714	1,928,858	0.36
Biogen	16,967	3,005,443	0.57
Bio-Rad Laboratories	2,499	1,394,049	0.26
Bio-Techne	3,841	1,467,092	0.28
Booz Allen Hamilton Holding	15,972	999,864	0.19

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2021: 66.06%) (continued)			
BorgWarner	28,142	936,439	0.18
Brown & Brown	29,282	1,519,391	0.29
Bunge	17,374	1,197,561	0.23
Cabot Oil & Gas	85,385	1,197,767	0.23
Cadence Design Systems	31,642	4,353,417	0.82
Camden Property Trust REIT	10,480	1,382,529	0.26
Capital One Financial	26,498	2,838,491	0.54
Celanese	13,029	1,616,637	0.31
Cerner	34,048	2,334,555	0.44
CF Industries Holdings	22,605	1,181,278	0.22
CH Robinson Worldwide	15,236	1,210,713	0.23
Cincinnati Financial	13,778	1,158,941	0.22
Cisco Systems	308,546	14,435,792	2.73
Citizens Financial Group	48,315	1,685,469	0.32
Citrix Systems	14,268	996,427	0.19
Cognex	20,027	1,149,765	0.22
Cognizant Technology Solutions	59,175	3,876,116	0.73
Consolidated Edison	38,164	2,404,040	0.45
Cooper	5,909	1,827,691	0.34
Cummins	16,142	2,599,738	0.49
DaVita	8,058	676,790	0.13
Devon Energy	72,969	2,373,129	0.45
Discovery - Class A	19,610	340,817	0.06
Discovery - Class C	37,203	629,000	0.12
Dover	16,799	2,252,352	0.43
DR Horton	38,250	3,062,654	0.58
eBay	73,071	3,587,597	0.68
Electronic Arts	31,989	3,115,175	0.59
EPAM Systems	6,374	3,145,705	0.59
Erie Indemnity	3,094	440,097	0.08
Exelon	102,028	4,350,945	0.82
Expeditors International of Washington	19,097	1,893,415	0.36
F5 Networks	7,096	1,282,042	0.24
FactSet Research Systems	4,320	1,550,122	0.29
Fastenal	66,886	3,163,437	0.60
Fidelity National Financial	33,237	1,280,451	0.24
Fortinet	15,468	4,104,396	0.78
Fortune Brands Home & Security	16,063	1,267,773	0.24
Fox - Class A	36,710	1,000,110	0.19
Fox - Class B	8,560	216,583	0.04
Franklin Resources	34,844	861,549	0.16
Generac Holdings	7,095	1,843,458	0.35
General Motors	140,204	6,069,002	1.15
Genuine Parts	14,302	1,480,409	0.28
Gilead Sciences	138,638	7,432,171	1.40
Globe Life	12,072	835,312	0.16
Hartford Financial Services Group	41,516	2,116,183	0.40
HCA Healthcare	28,789	5,460,866	1.03
Henry Schein	16,660	953,634	0.18
Hewlett Packard Enterprise	154,728	1,801,514	0.34
Hologic	29,651	1,676,016	0.32
HP	135,029	3,755,430	0.71
Huntington Ingalls Industries	6,798	937,250	0.18
IDEX	8,903	1,553,366	0.29
Intel	325,964	12,394,067	2.34
Invesco	39,106	664,639	0.13
IPG Photonics	4,249	540,015	0.10
Jack Henry & Associates	8,371	1,032,060	0.19

Financial assets at fair value through profit or loss (30 Jun 2021: 99.80%) (continued)

Transferable securities (30 Jun 2021: 99.80%) (continued)

Equities (30 Jun 2021: 99.80%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2021: 66.06%) (continued)			
JB Hunt Transport Services	9,853	1,486,916	0.28
JM Smucker	13,036	1,307,209	0.25
Juniper Networks	40,059	1,056,153	0.20
Keysight Technologies	20,683	3,153,491	0.60
Knight-Swift Transportation Holdings	18,363	826,196	0.16
Kroger	79,795	2,666,412	0.50
Laboratory Holdings	11,059	2,565,505	0.48
Lear	7,004	946,053	0.18
Lennox International	3,915	937,553	0.18
LKQ	34,874	1,545,636	0.29
Micron Technology	126,541	8,702,642	1.64
Microsoft	38,619	9,589,384	1.81
Mohawk Industries	6,622	890,691	0.17
Molina Healthcare	6,743	1,583,531	0.30
Molson Coors Beverage	6,208	212,441	0.04
Monolithic Power Systems	4,904	1,786,179	0.34
Monster Beverage	45,750	3,243,995	0.61
Mosaic	39,448	1,144,311	0.22
NetApp	25,921	1,760,473	0.33
Newell Brands	43,331	698,696	0.13
News	47,754	786,586	0.15
Nordson	6,396	1,205,439	0.23
NortonLifeLock	62,808	1,204,734	0.23
NRG Energy	28,492	906,224	0.17
Nucor	33,013	2,782,261	0.53
Old Dominion Freight Line	11,234	2,972,454	0.56
ON Semiconductor	48,426	2,428,361	0.46
Oracle (USA listing)	86,520	5,570,828	1.05
Owens Corning	12,277	820,310	0.15
Packaging Corp of America	11,159	1,121,708	0.21
Paychex	34,910	3,518,192	0.66
Pool	4,573	1,910,973	0.36
Public Storage REIT	18,487	5,112,400	0.97
PulteGroup	30,233	1,275,882	0.24
Qorvo	12,610	1,455,999	0.27
Quest Diagnostics	13,951	1,782,024	0.34
Raymond James Financial	20,914	1,550,272	0.29
Regeneron Pharmaceuticals	1,304	607,997	0.11
Regions Financial	108,512	1,746,511	0.33

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2021: 66.06%) (continued)			
ResMed (USA listing)	15,502	2,981,255	0.56
Robert Half International	14,019	1,154,268	0.22
Rollins	25,553	645,404	0.12
SEI Investments	13,592	611,537	0.12
Skyworks Solutions	18,762	2,149,017	0.41
Snap-on	6,336	1,007,529	0.19
State Street	41,090	2,821,344	0.53
Steel Dynamics	23,734	1,087,651	0.21
Synchrony Financial	61,298	2,099,460	0.40
Synopsys	17,386	4,730,142	0.89
T Rowe Price Group	25,514	3,704,140	0.70
Target	54,859	9,373,964	1.77
Teradyne	18,717	2,259,803	0.43
Texas Instruments	50,134	6,976,082	1.32
Tractor Supply	13,261	2,336,058	0.44
Tradeweb Markets	11,870	877,597	0.17
Travelers	19,100	2,205,923	0.42
Tyson Foods	34,489	2,219,396	0.42
UGI	16,013	542,771	0.10
Ultra Salon Cosmetics & Fragrance	5,531	1,683,822	0.32
United Rentals	8,386	2,057,354	0.39
Universal Health Services	8,862	848,349	0.16
Waters	7,088	1,949,861	0.37
West Pharmaceutical Services	8,394	2,906,619	0.55
Western Digital	32,827	1,580,456	0.30
Western Union	46,067	606,767	0.11
Whirlpool	7,072	1,225,232	0.23
WW Grainger	5,194	1,987,329	0.38
Zebra Technologies	6,003	2,637,960	0.50
		348,212,470	65.79
Total equities		527,248,132	99.62
Total transferable securities		527,248,132	99.62
Total financial assets at fair value through profit or loss		527,248,132	99.62

Total investments at fair value through profit or loss

527,248,132 99.62

Financial derivative instruments settled to market (30 Jun 2021: Nil)

Futures contracts (30 Jun 2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	10	EUR	Goldman Sachs	18/03/2022	348,879	11,101	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	18/03/2022	72,207	1,032	-
Unrealised gain on futures contracts settled to market						12,133	-
Total financial derivative instruments settled to market at positive fair value						12,133	-
Variation margin received on financial derivative instruments settled to market						(12,133)	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.13%)						1,715,601	0.32
Net current assets (30 Jun 2021: 0.07%)						304,184	0.06
Net assets attributable to holders of redeemable participating units						529,267,917	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial derivative instruments settled to market

Futures contracts (0.00%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.57
Other current assets	0.43
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%)

Transferable securities (30 Jun 2021: 99.46%)

Equities (30 Jun 2021: 99.46%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 2.00%)			
Afterpay Touch Group	3,051	184,135	0.01
Alumina	171,316	232,296	0.01
AMP	337,246	247,647	0.01
ASX	5,025	339,403	0.01
Australia & New Zealand Banking Group	284,966	5,699,647	0.17
BlueScope Steel	34,648	526,488	0.02
Boral	118,758	526,692	0.02
Brambles	184,790	1,428,157	0.04
carsales.com	11,378	207,554	0.01
Charter Hall Group REIT	18,482	276,540	0.01
Cochlear	5,621	883,228	0.03
Commonwealth Bank of Australia	119,573	8,780,492	0.27
Computershare	32,955	479,199	0.01
CSL	35,634	7,531,888	0.23
Dexus REIT	131,911	1,066,474	0.03
Fortescue Metals Group	70,437	983,768	0.03
Goodman Group REIT	156,460	3,014,488	0.09
GPT Group REIT	241,675	952,347	0.03
IDP Education	11,950	301,048	0.01
Independence Group	70,595	588,710	0.02
Insurance Australia Group	48,046	148,810	-
Lendlease Group	66,506	516,896	0.02
Macquarie Group	25,031	3,738,032	0.11
Magellan Financial Group	9,097	140,481	-
Medibank	123,585	301,006	0.01
Mirvac Group REIT	511,553	1,082,301	0.03
National Australia Bank	230,499	4,833,132	0.15
OZ Minerals	22,841	468,637	0.01
Qantas Airways	86,095	313,603	0.01
QBE Insurance Group	32,959	271,978	0.01
Ramsay Health Care	4,667	242,610	0.01
REA Group	2,903	353,825	0.01
Reece	32,034	629,537	0.02
Scentre Group REIT	483,418	1,110,642	0.03
SEEK	9,444	225,076	0.01
Sonic Healthcare	11,034	374,079	0.01
Stockland REIT	301,631	929,836	0.03
Suncorp Group	24,764	199,312	0.01
Tabcorp Holdings	66,206	241,638	0.01
Telstra	183,216	556,806	0.02
TPG Telecom	47,276	202,451	0.01
Transurban Group	308,896	3,103,735	0.10
Vicinity Centres REIT	541,169	664,942	0.02
Westpac Banking	195,833	3,039,822	0.09
WiseTech Global	9,461	402,950	0.01
		58,342,338	1.80
Austria (30 Jun 2021: 0.16%)			
AMS	37,227	678,025	0.02
BAWAG Group	5,468	337,027	0.01
CA Immobilien Anlagen (Voting Rights)	6,646	249,408	0.01
CA Immobilien Anlagen*	13,001	-	-
Erste Group Bank	8,151	383,286	0.01
Oesterreichische Post	166	7,136	-
Raiffeisen Bank International	14,790	435,280	0.01
Telekom Austria	20,200	175,042	0.01
Verbund	3,555	399,828	0.01
Vienna Insurance Group	8,140	230,494	0.01

	Shares	Fair value US\$	% of Net assets
Austria (30 Jun 2021: 0.16%) (continued)			
voestalpine	8,703	316,706	0.01
Wienerberger	15,649	575,524	0.02
		3,787,756	0.12
Belgium (30 Jun 2021: 0.28%)			
Ageas	4,988	258,376	0.01
Anheuser-Busch InBev (Belgium listing)	38,390	2,321,248	0.07
Elia Group	2,453	322,751	0.01
Galapagos	22	1,231	-
Groupe Bruxelles Lambert	2,165	241,674	0.01
KBC Group	8,231	706,328	0.02
Proximus	14,537	283,349	0.01
Sofina	738	362,557	0.01
Telenet Group Holding	5,252	191,481	-
UCB	14,035	1,601,646	0.05
Umicore	16,755	681,173	0.02
Warehouses De Pauw CVA REIT	19,076	915,020	0.03
		7,886,834	0.24
Bermuda (30 Jun 2021: 0.02%)			
Arch Capital Group	6,178	274,612	0.01
Everest Re Group	1,094	299,669	0.01
		574,281	0.02
Canada (30 Jun 2021: 2.37%)			
Bank of Montreal	43,266	4,664,843	0.14
Bank of Nova Scotia	86,359	6,122,352	0.19
BCE (Canada listing)	37,458	1,951,558	0.06
BRP	7,046	618,055	0.02
CAE	6,371	160,946	0.01
Cameco (Canada listing)	33,981	741,951	0.02
Canada Goose Holdings	14,534	539,409	0.02
Canadian Apartment Properties REIT	19,474	924,404	0.03
Canadian Imperial Bank of Commerce	19,791	2,310,243	0.07
Canopy Growth	42,414	370,701	0.01
CGI	3,343	296,018	0.01
Choice Properties REIT	65,050	782,258	0.02
Constellation Software	171	317,719	0.01
Fairfax Financial Holdings	711	350,246	0.01
FirstService (Canada listing)	3,645	717,371	0.02
GFL Environmental	19,606	742,394	0.02
Gildan Activewear	26,388	1,120,364	0.03
Great-West Lifeco	10,650	320,052	0.01
Hydro One	12,602	328,331	0.01
iA Financial	5,359	307,077	0.01
IGM Financial	7,009	253,137	0.01
Intact Financial	1,982	257,990	0.01
Lightspeed Commerce	3,613	146,105	0.01
Magna International	14,389	1,165,906	0.04
Manulife Financial	45,920	876,484	0.03
National Bank of Canada	12,229	933,670	0.03
Nutrien (Canada listing)	27,665	2,082,404	0.06
Nuvei	1,642	106,594	-
Onex	25	1,965	-
Open Text	6,090	289,470	0.01
Power	10,533	348,557	0.01
Quebecor	8,423	190,379	0.01
RioCan REIT	54,032	981,272	0.03

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2021: 2.37%) (continued)			
Ritchie Bros Auctioneers (Canada listing)	18,236	1,117,562	0.03
Rogers Communications	4,518	215,429	0.01
Royal Bank of Canada	104,540	11,110,711	0.34
Saputo	23,407	528,124	0.02
Shaw Communications	12,530	380,815	0.01
Shopify - Class A	6,460	8,907,349	0.27
Sun Life Financial	17,591	980,550	0.03
Telus - voting rights	52,105	1,228,839	0.04
Telus (Non-Voting Rights)	3,472	81,883	-
TFI International	6,659	747,902	0.02
Thomson Reuters (Canada listing)	2,706	324,060	0.01
Toronto-Dominion Bank	122,168	9,379,609	0.29
Waste Connections	11,500	1,569,568	0.05
Wheaton Precious Metals (Canada listing)	54,468	2,340,595	0.07
		70,233,221	2.16
China (30 Jun 2021: Nil)			
JOYY - ADR	5,830	264,857	0.01
Denmark (30 Jun 2021: 1.22%)			
Ambu	24,932	659,491	0.02
AP Moller - Maersk Class A	116	386,297	0.01
AP Moller - Maersk Class B	270	968,082	0.03
Carlsberg	6,606	1,140,855	0.03
Chr Hansen Holding	12,085	952,350	0.03
Coloplast	10,239	1,801,933	0.06
Danske Bank	13,359	230,710	0.01
DSV Panalpina	18,316	4,277,771	0.13
Genmab	2,612	1,050,351	0.03
GN Store Nord	15,326	963,814	0.03
H Lundbeck	190	4,905	-
Novo Nordisk	157,712	17,723,836	0.54
Novozymes	16,238	1,333,749	0.04
Pandora	10,388	1,295,115	0.04
Tryg	15,036	371,288	0.01
Vestas Wind Systems	188,803	5,773,571	0.18
William Demant Holding	16,401	840,331	0.03
		39,774,449	1.22
Finland (30 Jun 2021: 0.36%)			
Elisa	4,414	271,661	0.01
Huhtamaki	14,389	636,364	0.02
Kone	20,731	1,486,186	0.05
Metso Outotec	59,187	629,190	0.02
Nokia (Finland listing)	476,465	3,020,193	0.09
Nordea Bank (Finland listing)	151,537	1,858,728	0.06
Orion Corp	18,481	767,526	0.02
Sampo	14,590	731,032	0.02
UPM-Kymmene	38,448	1,462,973	0.04
		10,863,853	0.33
France (30 Jun 2021: 2.24%)			
Air Liquide	7,486	1,305,225	0.04
Alstom	28,038	995,444	0.03
Amundi	2,406	198,504	0.01
AXA	198,350	5,906,382	0.18
BioMerieux	5,142	730,350	0.02

	Shares	Fair value US\$	% of Net assets
France (30 Jun 2021: 2.24%) (continued)			
BNP Paribas	71,086	4,912,585	0.15
Bouygues	16,600	594,453	0.02
Cie de Saint-Gobain	18,704	1,315,986	0.04
Credit Agricole	27,296	389,565	0.01
Danone	40,070	2,487,535	0.08
Dassault Systemes	15,878	944,533	0.03
EssilorLuxottica	16,309	3,472,664	0.11
Hermes International	2,398	4,188,680	0.13
Kering	6,726	5,406,941	0.17
Legrand	23,943	2,801,759	0.09
L'Oreal	16,473	7,810,762	0.24
Orange	17,973	192,391	-
Pernod Ricard	17,237	4,145,804	0.13
Sanofi	87,144	8,778,290	0.27
Sartorius Stedim Biotech	2,133	1,170,132	0.03
Schneider Electric	47,109	9,239,086	0.28
Societe Generale	23,326	801,228	0.02
Sodexo	3,078	269,733	0.01
Teleperformance	732	326,313	0.01
Vivendi	660	8,924	-
Worldline	5,607	312,501	0.01
		68,705,770	2.11
Germany (30 Jun 2021: 2.80%)			
adidas	15,407	4,436,276	0.14
Allianz	28,242	6,669,052	0.20
Bayer	81,627	4,362,832	0.13
Bayerische Motoren Werke	24,404	2,455,794	0.08
Bayerische Motoren Werke - Pref	7,673	639,596	0.02
Beiersdorf	12,814	1,317,024	0.04
BioNTech	1,173	285,862	0.01
Carl Zeiss Meditec	2,690	565,469	0.02
Continental	7,363	779,629	0.02
Covestro	15,609	962,080	0.03
Daimler	61,638	4,737,702	0.15
Daimler Truck Holding	30,819	1,131,679	0.03
Delivery Hero	1,920	213,975	0.01
Deutsche Bank	23,794	298,131	0.01
Deutsche Boerse	4,810	804,627	0.02
Deutsche Post	51,322	3,299,865	0.10
Deutsche Telekom	196,230	3,637,389	0.11
Fresenius	6,344	255,390	0.01
Fresenius Medical Care	3,848	250,041	0.01
Hannover Rueck	1,538	292,348	0.01
Hapag-Lloyd	1,534	483,217	0.01
HeidelbergCement	3,863	261,471	0.01
Henkel	10,623	829,928	0.03
Henkel - Pref	15,752	1,274,343	0.04
Infineon Technologies	87,104	4,037,467	0.12
Knorr-Bremse	7,241	715,575	0.02
Merck	7,163	1,849,088	0.06
MTU Aero Engines	4,556	929,486	0.03
Muenchener			
Rueckversicherungs-Gesellschaft	8,892	2,634,171	0.08
Porsche Automobil Holding - Pref	9,087	862,247	0.03
Puma	8,955	1,094,740	0.03
SAP	92,907	13,196,162	0.41
Sartorius	742	421,057	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Germany (30 Jun 2021: 2.80%) (continued)				Isle of Man (30 Jun 2021: 0.01%)			
Sartorius - Pref	3,221	2,180,170	0.07	Entain	11,612	264,700	0.01
Siemens Healthineers	17,259	1,291,845	0.04				
Symrise	9,745	1,443,986	0.04	Israel (30 Jun 2021: 0.10%)			
Talanx	5,381	260,314	0.01	Bank Hapoalim BM	33,491	345,412	0.01
Telefonica Deutschland Holding	109,894	305,055	0.01	Bank Leumi Le-Israel BM	47,619	511,777	0.02
Volkswagen	2,918	857,461	0.03	CyberArk Software	2,381	412,580	0.01
Volkswagen - Pref	8,628	1,741,391	0.05	Israel Chemicals	71,517	689,573	0.02
Vonovia	58,752	3,240,419	0.10	Israel Discount Bank	75,314	506,707	0.01
Zalando	28,862	2,334,947	0.07	Mizrahi Tefahot Bank	9,020	347,770	0.01
				Nice (Israel listing)	1,211	370,296	0.01
		79,639,301	2.45	Sapiens International	6,520	226,872	0.01
				Wix.com	1,327	209,387	0.01
Hong Kong (30 Jun 2021: 1.13%)						3,620,374	0.11
AIA Group	919,600	9,271,136	0.28	Italy (30 Jun 2021: 0.33%)			
Alibaba Health Information Technology	384,000	324,585	0.01	Assicurazioni Generali	27,436	581,260	0.02
ASM Pacific Technology	37,200	401,998	0.01	Buzzi Unicem	13,572	292,862	0.01
Bank of East Asia	177,696	255,274	0.01	DiaSorin SPA	3,267	622,116	0.02
Budweiser Brewing Co APAC	210,400	551,888	0.02	FinecoBank Banca Fineco	16,709	293,288	0.01
BYD Electronic International	90,000	329,579	0.01	Infrastrutture Wireless Italiane	24,333	295,531	0.01
CK Asset Holdings	2,000	12,609	-	Interpump Group	8,170	598,800	0.02
CSPC Pharmaceutical Group	406,400	441,518	0.01	Intesa Sanpaolo	1,174,701	3,037,768	0.09
ESR Cayman	79,000	267,005	0.01	Mediobanca Banca di Credito			
Fosun International	241,500	260,510	0.01	Finanziario	25,300	290,876	0.01
Hang Lung Properties	194,000	399,133	0.01	Nexi	14,030	223,209	0.01
Hang Seng Bank	35,400	647,946	0.02	Pirelli	90,328	627,420	0.02
HKT Trust & HKT	186,000	250,026	0.01	Poste Italiane	19,300	253,279	0.01
Hong Kong Exchanges & Clearing	81,724	4,773,689	0.15	Prysmian	26,007	979,233	0.03
Hongkong Land Holdings	112,100	582,920	0.02	Recordati Industria Chimica e			
Link REIT	179,862	1,583,768	0.05	Farmaceutica	14,149	909,099	0.03
MTR	134,060	719,625	0.02	Telecom Italia	645,691	318,824	0.01
Sino Biopharmaceutical	840,000	588,279	0.02	Telecom Italia - Pref	855,979	406,694	0.01
Sino Land	407,611	507,664	0.01	Terna	32,189	260,410	0.01
SJM Holdings	2,000	1,347	-	UniCredit	77,446	1,192,841	0.03
Sun Hung Kai Properties	76,500	928,248	0.03	UnipolSai Assicurazioni	73,177	206,378	-
Swire Properties	166,600	417,552	0.01			11,389,888	0.35
Techtronic Industries	77,000	1,532,830	0.05	Japan (30 Jun 2021: 7.01%)			
WH Group	490,085	307,391	0.01	Acom	71,700	206,094	0.01
Wharf Real Estate Investment	125,000	634,917	0.02	Advantest	17,500	1,656,463	0.05
		25,991,437	0.80	AEON Financial Service	19,600	211,395	0.01
Ireland (30 Jun 2021: 1.92%)				Aeon Mall	29,600	421,811	0.01
Accenture	48,997	20,311,706	0.62	AGC	15,000	715,123	0.02
AIB Group	99,332	241,735	0.01	Aisin Seiki	16,300	624,228	0.02
Aon	10,565	3,175,417	0.10	Ajinomoto	33,500	1,017,320	0.03
Aptiv	23,693	3,908,160	0.12	Alfresa Holdings	38,800	516,525	0.02
CRH (Eire listing)	40,668	2,151,440	0.07	Alps Alpine	600	5,653	-
Experian	43,441	2,137,020	0.07	Amada	48,400	478,725	0.01
Flutter Entertainment PLC	1,615	257,243	0.01	Asahi Group Holdings	28,800	1,118,937	0.03
Horizon Therapeutics	13,529	1,457,885	0.04	Asahi Intecc	22,000	472,077	0.01
Jazz Pharmaceuticals	7,654	975,120	0.03	Asahi Kasei	88,900	834,535	0.03
Johnson Controls International	48,536	3,946,462	0.12	Astellas Pharma	168,900	2,743,497	0.08
Kerry Group	8,777	1,130,371	0.03	Azbil	16,600	755,364	0.02
Kingspan Group	39,526	4,719,641	0.14	Benesse Holdings	10,700	209,902	0.01
Linde (US listing)	7,388	2,559,425	0.08	Bridgestone	36,900	1,585,846	0.05
Medtronic	99,503	10,293,585	0.32	Brother Industries	36,500	700,808	0.02
Seagate Technology Holdings	12,369	1,397,450	0.04	Calbee	25,600	593,343	0.02
Trane Technologies	18,641	3,766,041	0.12	Canon	48,000	1,167,539	0.04
Willis Towers Watson	3,839	911,724	0.03	Capcom	12,100	284,545	0.01
		63,340,425	1.95				

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 7.01%) (continued)			
Chiba Bank	38,300	219,180	0.01
Chugai Pharmaceutical	36,300	1,177,374	0.04
Concordia Financial Group	63,200	229,409	0.01
CyberAgent	15,400	255,965	0.01
Dai Nippon Printing	30,600	768,753	0.02
Daifuku	9,500	775,477	0.02
Dai-ichi Life Holdings	11,600	234,256	0.01
Daiichi Sankyo	142,400	3,617,038	0.11
Daikin Industries	10,300	2,333,611	0.07
Daito Trust Construction	6,700	766,263	0.02
Daiwa House Industry	31,600	907,757	0.03
Daiwa House Investment REIT	263	795,932	0.02
Daiwa Securities Group	38,400	216,318	0.01
Denso	17,000	1,406,739	0.04
Disco	2,200	671,530	0.02
East Japan Railway	15,500	952,034	0.03
Eisai	31,400	1,780,847	0.05
FANUC	10,200	2,159,489	0.07
Fast Retailing	3,400	1,928,305	0.06
Fuji Media Holdings	13,600	130,857	-
FUJIFILM Holdings	20,400	1,510,402	0.05
Fujitsu	1,500	257,001	0.01
Fukuoka Financial Group	13,900	237,913	0.01
GMO Payment Gateway	2,000	249,229	0.01
Hamamatsu Photonics	13,100	834,996	0.03
Hankyu Hanshin Holdings	17,700	501,850	0.02
Haseko	34,200	423,509	0.01
Hikari Tsushin	3,200	492,137	0.01
Hino Motors	65,300	537,575	0.02
Hirose Electric	4,600	772,559	0.02
Hisamitsu Pharmaceutical	12,600	434,936	0.01
Hitachi	15,500	838,565	0.03
Hitachi Metals	30,400	562,567	0.02
Honda Motor	77,700	2,179,419	0.07
Hoya	15,400	2,288,168	0.07
Hulic	63,700	604,059	0.02
Ibiden	13,600	807,816	0.02
Isuzu Motors	63,900	794,068	0.02
Itochu Techno-Solutions	7,800	250,619	0.01
Japan Exchange Group	12,000	262,394	0.01
Japan Post Bank	26,800	245,530	0.01
Japan Post Holdings	32,000	249,208	0.01
Japan Post Insurance	200	3,213	-
Japan Real Estate Investment REIT	86	487,673	0.01
Japan Retail Fund Investment REIT	761	654,901	0.02
JSR	17,800	676,262	0.02
JTEKT	59,400	518,406	0.02
Kakaku.com	8,100	215,944	0.01
Kansai Paint	26,100	566,628	0.02
Kao	35,800	1,871,219	0.06
KDDI	17,700	516,759	0.02
Kewpie	19,200	413,495	0.01
Keyence	5,600	3,514,984	0.11
Kirin Holdings	53,800	862,912	0.03
Koei Tecmo Holdings	5,200	204,333	0.01
Koito Manufacturing	10,400	550,007	0.02
Konami Holdings	4,600	220,503	0.01
Kubota	61,500	1,363,729	0.04

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 7.01%) (continued)			
Kuraray	43,500	377,374	0.01
Kurita Water Industries	16,100	763,371	0.02
Kyocera	18,700	1,167,096	0.04
Yakoma Kirin	29,000	789,501	0.02
Kyushu Railway	27,000	560,844	0.02
Lasertec	3,800	1,164,535	0.04
Lion	35,800	477,831	0.01
Lixil	30,600	814,459	0.02
M3	4,400	221,347	0.01
Mabuchi Motor	200	6,600	-
Makita	15,700	665,738	0.02
Mazda Motor	73,600	565,638	0.02
McDonald's Holdings	5,900	260,788	0.01
Mebuki Financial Group	189,500	390,009	0.01
Medipal Holdings	31,000	580,131	0.02
MEIJ Holdings	12,800	762,520	0.02
Mercari	11,100	564,856	0.02
MINEBEA MITSUMI	27,300	774,039	0.02
MISUMI Group	19,500	799,271	0.02
Mitsubishi Electric	112,500	1,424,873	0.04
Mitsubishi Estate	84,900	1,175,572	0.04
Mitsubishi Gas Chemical	23,600	399,225	0.01
Mitsubishi Motors	198,300	552,771	0.02
Mitsubishi UFJ Financial Group	289,900	1,573,171	0.05
Mitsubishi UFJ Lease & Finance	56,200	277,694	0.01
Mitsui Chemicals	25,100	673,518	0.02
Mitsui Fudosan	50,700	1,003,169	0.03
Miura	13,500	464,244	0.01
Mizuho Financial Group	73,300	931,248	0.03
MonotaRO	25,700	462,647	0.01
MS&AD Insurance Group Holdings	9,500	292,784	0.01
Murata Manufacturing	25,900	2,059,540	0.06
Nabtesco	17,400	514,498	0.02
Nagoya Railroad	35,100	533,411	0.02
NEC	5,700	262,837	0.01
Nexon	18,100	349,567	0.01
NGK Insulators	40,400	682,016	0.02
NGK Spark Plug	38,900	676,625	0.02
NH Foods	13,500	485,346	0.01
Nichirei	24,200	559,634	0.02
Nidec	28,800	3,381,321	0.10
Nihon M&A Center	9,300	227,826	0.01
Nikon	71,400	768,842	0.02
Nintendo	5,900	2,748,773	0.08
Nippon Building Fund REIT	135	785,463	0.02
Nippon Prologis REIT	389	1,374,869	0.04
Nippon Shinyaku	9,400	653,849	0.02
Nippon Telegraph & Telephone	55,400	1,515,436	0.05
Nippon Television Holdings	22,000	223,143	0.01
Nissan Chemical Industries	13,300	771,517	0.02
Nissan Motor	183,900	887,600	0.03
Nisshin Seifun Group	38,300	551,443	0.02
Nissin Foods Holdings	10,100	735,869	0.02
Nitto Denko	11,100	856,923	0.03
Nomura Holdings	43,800	190,825	0.01
Nomura Real Estate Holdings	24,600	565,466	0.02
Nomura Real Estate Master Fund REIT	614	862,709	0.03
Nomura Research Institute	7,400	317,129	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2021: 7.01%) (continued)				Japan (30 Jun 2021: 7.01%) (continued)			
NSK	63,700	408,238	0.01	Suzuki Motor	16,600	638,456	0.02
NTT Data	16,800	359,766	0.01	Sysmex	13,500	1,822,978	0.06
Obayashi	86,900	671,625	0.02	T&D Holdings	22,800	291,447	0.01
Obic	1,400	262,603	0.01	Taiheiyo Cement	17,600	347,400	0.01
Odakyu Electric Railway	25,200	467,433	0.01	Taisei	18,200	552,377	0.02
Oji Holdings	100,800	487,565	0.01	Taisho Pharmaceutical Holdings	10,000	459,381	0.01
Olympus	82,700	1,902,771	0.06	Taiyo Yuden	10,600	609,370	0.02
Omron	20,900	2,079,927	0.06	Takeda Pharmaceutical	133,000	3,623,125	0.11
Ono Pharmaceutical	43,000	1,066,458	0.03	TBS Holdings	12,000	173,922	0.01
Oracle Corp	3,300	250,462	0.01	TDK	22,700	885,094	0.03
Oriental Land	1,900	320,008	0.01	Teijin	36,800	452,191	0.01
ORIX	15,500	315,976	0.01	Terumo	48,000	2,025,791	0.06
Orix J REIT	600	936,824	0.03	TIS	9,900	294,451	0.01
Otsuka	5,300	252,677	0.01	Tobu Railway	24,000	546,463	0.02
Otsuka Holdings	27,600	999,213	0.03	Toho	6,300	269,441	0.01
Panasonic	96,500	1,060,071	0.03	Tokio Marine Holdings	4,700	260,887	0.01
Park24	35,100	480,375	0.01	Tokyo Century	3,800	184,134	0.01
PeptiDream	13,700	302,779	0.01	Tokyo Electron	8,900	5,122,591	0.16
Persol Holdings	13,200	382,858	0.01	Tokyu Fudosan Holdings	111,700	623,708	0.02
Pola Orbis Holdings	28,300	471,114	0.01	Toppan Printing	34,600	647,802	0.02
Recruit Holdings	68,900	4,171,515	0.13	Toshiba	22,000	903,652	0.03
Renesas Electronics	65,400	808,165	0.02	Tosoh	25,700	380,741	0.01
Resona Holdings	50,200	195,037	0.01	TOTO	14,000	643,133	0.02
Ricoh	83,400	775,662	0.02	Toyo Suisan Kaisha	15,300	647,714	0.02
Rinnai	5,400	486,753	0.01	Toyoda Gosei	19,800	430,199	0.01
Rohm	6,500	590,986	0.02	Toyota Industries	10,200	814,016	0.02
Santen Pharmaceutical	51,400	628,021	0.02	Toyota Motor	506,400	9,259,044	0.28
SBI Holdings	11,300	307,633	0.01	Toyota Tsusho	20,700	952,716	0.03
Seiko Epson	44,600	802,107	0.02	Trend Micro	5,800	321,844	0.01
Sekisui Chemical	41,600	694,327	0.02	Unicharm	26,600	1,154,734	0.04
Sekisui House	51,900	1,112,771	0.03	United Urban Investment REIT	185	217,203	0.01
Seven Bank	127,000	262,481	0.01	West Japan Railway	15,700	655,786	0.02
SG Holdings	32,000	748,348	0.02	Yakult Honsha	16,300	849,290	0.03
Sharp	47,700	547,190	0.02	Yamada Holdings	117,400	400,662	0.01
Shimadzu	23,200	978,125	0.03	Yamaha	16,600	817,351	0.02
Shimizu	102,000	631,549	0.02	Yamaha Motor	33,600	805,023	0.02
Shin-Etsu Chemical	14,200	2,456,376	0.08	Yamato Holdings	23,700	556,303	0.02
Shionogi & Co	26,500	1,869,762	0.06	Yaskawa Electric	23,500	1,150,970	0.04
Shiseido	38,600	2,149,975	0.07	Yokohama Rubber	33,700	539,352	0.02
Shizuoka Bank	36,400	259,831	0.01	Z Holdings	177,200	1,026,992	0.03
Showa Denko	25,600	536,876	0.02			206,794,032	6.36
SoftBank	24,500	309,455	0.01	Luxembourg (30 Jun 2021: 0.04%)			
SoftBank Group	41,300	1,948,888	0.06	Eurofins Scientific	2,924	361,779	0.01
Sompo Holdings	7,000	295,367	0.01	InPost	21,431	258,287	0.01
Sony	78,600	9,880,031	0.30	Millicom International Cellular	5,558	157,952	-
Square Enix Holdings	4,800	245,929	0.01	Spotify Technology	2,312	541,077	0.02
Stanley Electric	18,100	452,520	0.01			1,319,095	0.04
Subaru	39,300	702,011	0.02	Macau (30 Jun 2021: 0.01%)			
SUMCO	27,700	565,041	0.02	MGM China Holdings	1,600	971	-
Sumitomo Dainippon Pharma	42,100	484,412	0.01	Wynn Macau	310,400	253,613	0.01
Sumitomo Electric Industries	51,800	674,518	0.02			254,584	0.01
Sumitomo Metal Mining	18,800	710,173	0.02	Netherlands (30 Jun 2021: 1.87%)			
Sumitomo Mitsui Financial Group	23,400	801,235	0.02	ABN AMRO Bank	24,793	364,161	0.01
Sumitomo Mitsui Trust Holdings	9,300	310,363	0.01	Adyen	809	2,126,567	0.07
Sumitomo Realty & Development	25,800	757,947	0.02	AerCap Holdings	3,511	229,690	0.01
Sumitomo Rubber Industries	43,300	440,690	0.01	Akzo Nobel	17,168	1,884,012	0.06
Suntory Beverage & Food	19,900	718,892	0.02				
Suzuken	18,900	544,900	0.02				

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (30 Jun 2021: 1.87%) (continued)			
ASM International	4,152	1,835,307	0.06
ASML Holding (Netherlands listing)	37,011	29,744,225	0.91
CNH Industrial	84,150	1,633,520	0.05
EXOR	8,724	783,357	0.02
Heineken	15,973	1,795,742	0.05
Heineken Holding	2,751	253,873	0.01
ING Groep	282,726	3,935,998	0.12
JDE Peet's	17,292	532,907	0.02
Just Eat Takeaway.com (Netherlands listing)	4,065	224,063	0.01
Koninklijke	86,951	269,944	0.01
Koninklijke DSM	14,744	3,319,841	0.10
Koninklijke Philips	95,812	3,569,988	0.11
NN Group	6,576	356,038	0.01
NXP Semiconductors	15,130	3,446,311	0.11
Randstad	4,148	283,215	0.01
Stellantis (Italy listing)	77,061	1,462,257	0.04
STMicroelectronics	32,712	1,627,875	0.05
Universal Music Group	660	18,599	-
Wolters Kluwer	14,219	1,675,196	0.05
		61,372,686	1.89
New Zealand (30 Jun 2021: 0.19%)			
a2 Milk	129,985	527,736	0.02
Chorus	60,863	298,773	0.01
EBOS Group	23,624	666,376	0.02
Fisher & Paykel Healthcare	54,417	1,220,526	0.04
Fletcher Building	148,169	743,584	0.02
Goodman Property Trust REIT	266,103	470,044	0.01
Infratil	58,687	321,440	0.01
Mainfreight	8,624	554,425	0.02
Mercury	151,748	635,833	0.02
Meridian Energy	71,164	236,304	0.01
Ryman Healthcare	21,212	177,904	-
Spark New Zealand	68,176	210,979	0.01
Xero	3,079	316,626	0.01
		6,380,550	0.20
Norway (30 Jun 2021: 0.52%)			
Adevinta	48,510	645,274	0.02
Austevoll Seafood	20,516	247,542	0.01
DNB Bank	24,277	556,111	0.02
Entra	28,295	636,279	0.02
Gjensidige Forsikring	11,524	279,661	0.01
Leroy Seafood Group	53,012	414,559	0.01
Mowi	45,602	1,079,249	0.03
NEL	321,616	554,731	0.02
Nordic Semiconductor	23,765	802,021	0.02
Norsk Hydro	121,826	960,428	0.03
Orkla	92,626	928,119	0.03
Salmar	8,494	585,640	0.02
Scatec Solar	172,542	2,988,761	0.09
Schibsted - Class A	16,406	632,739	0.02
Schibsted - Class B	20,079	676,260	0.02
SpareBank 1 SR-Bank	22,202	335,360	0.01
Storebrand	32,150	322,729	0.01
Telenor	12,361	194,282	0.01

	Shares	Fair value US\$	% of Net assets
Norway (30 Jun 2021: 0.52%) (continued)			
TOMRA Systems	201	14,383	-
Yara International	13,946	703,760	0.02
		13,557,888	0.42
Poland (30 Jun 2021: 0.08%)			
Bank Pekao	15,815	478,719	0.01
CD Projekt	6,521	312,103	0.01
Cyfrowy Polsat	32,130	276,785	0.01
mBank	2,935	315,463	0.01
Powszechna Kasa Oszczednosci Bank Polski	36,433	406,147	0.01
Powszechny Zaklad Ubezpieczen	27,607	242,137	0.01
Santander Bank	4,609	398,530	0.01
		2,429,884	0.07
Portugal (30 Jun 2021: Nil)			
Banco Comercial Portugues	1,645,795	263,708	0.01
Singapore (30 Jun 2021: 0.26%)			
Ascendas REIT	323,441	707,748	0.02
Capitaland Investment	2,400	6,070	-
CapitaLand Mall Trust REIT	547,178	827,981	0.02
ComfortDelGro	345,700	358,996	0.01
DBS Group Holdings	88,825	2,151,856	0.07
Genting Singapore	414,700	238,395	0.01
Mapletree Commercial Trust REIT	361,000	535,549	0.02
Oversea-Chinese Banking	47,807	404,257	0.01
Singapore Exchange	46,700	322,153	0.01
Singapore Telecommunications	162,200	279,126	0.01
Singapore Telecommunications (Primary home)	1,800	3,098	-
Suntec REIT	335,200	375,442	0.01
United Overseas Bank	39,300	784,163	0.02
Venture	29,600	402,015	0.01
Wilmar International	115,000	353,151	0.01
Yangzijiang Shipbuilding Holdings	193,700	192,529	0.01
		7,942,529	0.24
Spain (30 Jun 2021: 0.72%)			
Amadeus IT Group	22,594	1,532,384	0.05
Banco Bilbao Vizcaya Argentaria	309,597	1,848,387	0.06
Banco Santander	1,127,093	3,768,927	0.12
CaixaBank	89,287	245,111	0.01
Cellnex Telecom	19,515	1,135,810	0.03
EDP Renovaveis	137,691	3,429,149	0.10
Grifols	35,211	675,708	0.02
Grifols - Pref	34,588	397,661	0.01
Industria de Diseno Textil	90,555	2,937,994	0.09
Mapfre	109,240	224,293	0.01
Red Electrica	13,213	285,866	0.01
Siemens Gamesa Renewable Energy	182,761	4,379,099	0.13
Telefonica (Multiple Listing)	68,873	301,698	0.01
		21,162,087	0.65
Sweden (30 Jun 2021: 1.29%)			
AAK	20,620	444,793	0.01
AddTech	33,075	789,079	0.02
Assa Abloy	13,003	396,674	0.01
Atlas Copco - Class A	49,525	3,423,156	0.11

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (30 Jun 2021: 1.29%) (continued)				Switzerland (30 Jun 2021: 3.57%) (continued)			
Atlas Copco - Class B	31,403	1,845,919	0.06	Geberit	2,608	2,132,998	0.07
Avanza Bank Holding	7,315	268,399	0.01	Givaudan	875	4,601,877	0.14
Beijer Ref	32,174	703,263	0.02	Holcim	32,538	1,660,915	0.05
Boliden	18,287	706,931	0.02	Kuehne & Nagel International	3,298	1,065,611	0.03
Castellum	39,672	1,068,279	0.03	Lonza Group	3,665	3,063,452	0.09
Electrolux	31,512	763,972	0.02	Nestle	151,832	21,236,317	0.65
Elekta	58,055	734,516	0.02	Novartis	201,842	17,783,983	0.55
EQT (Sweden listing)	8,100	441,061	0.01	Partners Group Holding	196	325,358	0.01
Essity	48,438	1,580,387	0.05	Roche Holding (Switzerland listing)	61,999	25,795,775	0.79
Evolution Gaming Group	1,649	234,259	0.01	Roche Holding (Voting Rights)	2,822	1,266,129	0.04
Fabege	53,305	892,258	0.03	Schindler Holding	3,311	892,115	0.03
Fastighets Balder	11,473	825,958	0.03	Schindler Holding - voting rights	2,139	573,749	0.02
Getinge	22,733	992,043	0.03	Sika	7,912	3,301,479	0.10
Hennes & Mauritz	64,199	1,262,729	0.04	Straumann Holding	724	1,539,141	0.05
Husqvarna	54,096	865,467	0.03	Swiss Re	7,439	736,919	0.02
Industrivarden - Class A	9,018	287,258	0.01	Swisscom	691	390,263	0.01
Industrivarden - Class C	5,967	187,238	0.01	TE Connectivity	23,992	3,870,869	0.12
Indutrade	41,537	1,271,730	0.04	UBS Group	209,375	3,773,185	0.12
Investment AB Latour	18,504	753,539	0.02	Zurich Insurance Group	10,660	4,684,480	0.14
Investor A-Shares	5,617	148,027	-				
Investor B-Shares	117,342	2,951,743	0.09			108,566,618	3.34
Kinnevik	7,334	261,441	0.01	United Kingdom (30 Jun 2021: 4.19%)			
L E Lundbergforetagen	4,708	264,160	0.01	3i Group	18,443	361,962	0.01
Lifco	29,703	888,087	0.03	Admiral Group	6,226	266,224	0.01
Nibe Industrier	122,013	1,842,893	0.06	Allfunds UK	10,906	214,510	0.01
Saab	19,417	493,904	0.01	Antofagasta	25,497	462,243	0.01
Sagax - Class B	19,492	656,633	0.02	Ashtead Group	3,933	316,533	0.01
Samhallsbyggnadsbolaget i Norden - Class B	136,376	1,000,469	0.03	ASOS	14,287	462,683	0.01
Samhallsbyggnadsbolaget i Norden - Class D	39,846	141,448	-	Associated British Foods	17,620	479,217	0.01
Securitas	18,319	252,209	0.01	AstraZeneca	135,188	15,889,887	0.49
Sinch	14,156	179,963	0.01	Atlassian	4,792	1,827,142	0.06
Skandinaviska Enskilda Banken	36,285	504,367	0.02	Auto Trader Group	29,696	297,641	0.01
Skanska	35,796	925,951	0.03	Avast	38,152	313,771	0.01
SKF	35,009	829,419	0.03	AVEVA Group	6,654	306,786	0.01
Svenska Cellulosa	51,826	920,164	0.03	Aviva	126,292	702,015	0.02
Svenska Handelsbanken	20,892	248,751	0.01	Barclays	901,696	2,283,835	0.07
Svenska Handelsbanken A-Shares	28,731	310,544	0.01	Barratt Developments	114,350	1,158,513	0.04
Swedbank	20,322	408,736	0.01	Berkeley Group Holdings	12,509	809,020	0.02
Swedish Orphan Biovitrum	38,626	789,683	0.02	British Land REIT	112,676	810,380	0.02
Tele2	19,033	271,394	0.01	BT Group	119,470	274,359	0.01
Telefonaktiebolaget LM Ericsson	204,255	2,251,264	0.07	Bunzl	29,550	1,154,692	0.04
Telia	63,653	248,915	0.01	Burberry Group	61,627	1,517,080	0.05
Thule Group	18,721	1,133,121	0.03	Coca-Cola European Partners (USA listing)	9,560	534,691	0.02
Trelleborg	23,939	628,760	0.02	Compass Group	109,667	2,452,370	0.07
Vitrolife	12,138	750,761	0.02	ConvaTec Group	242,652	634,807	0.02
Volvo	87,677	2,030,239	0.06	Croda International	13,233	1,813,852	0.06
Volvo - Class A	29,958	703,465	0.02	Diageo	204,279	11,167,035	0.34
Wallenstam	35,382	656,536	0.02	Direct Line Insurance Group	62,712	236,983	0.01
		43,431,955	1.34	Farfetch	24,842	830,468	0.03
Switzerland (30 Jun 2021: 3.57%)				Ferguson	18,735	3,325,475	0.10
Alcon	26,509	2,349,050	0.07	Fresnillo	27,013	326,656	0.01
Chubb	7,589	1,467,030	0.05	GlaxoSmithKline	411,878	8,962,711	0.28
Cie Financiere Richemont (Voting Rights)	38,799	5,831,667	0.18	Hargreaves Lansdown	17,022	312,401	0.01
Credit Suisse Group	23,031	224,256	0.01	Hikma Pharmaceuticals	16,182	486,354	0.01
				HSBC Holdings (UK listing)	1,389,445	8,443,297	0.26
				Informa	39,760	278,204	0.01
				InterContinental Hotels Group	3,020	195,564	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2021: 4.19%) (continued)			
Intermediate Capital Group	9,444	280,644	0.01
ITV	147,929	221,501	0.01
JD Sports Fashion	284,210	838,417	0.03
Johnson Matthey	18,703	518,299	0.02
Kingfisher	220,330	1,009,575	0.03
Land Securities Group REIT	108,349	1,139,393	0.03
Legal & General Group	357,673	1,441,240	0.04
Liberty Global - Class A	7,525	208,744	0.01
Liberty Global - Class C	14,426	405,226	0.01
Lloyds Banking Group	4,756,672	3,079,599	0.09
London Stock Exchange Group	25,394	2,383,567	0.07
M&G	88,262	238,495	0.01
Melrose Industries	268,821	582,203	0.02
Next	14,565	1,607,797	0.05
Pearson	28,266	234,763	0.01
Persimmon	31,168	1,205,675	0.04
Phoenix Group Holdings	26,305	232,727	0.01
Prudential	139,900	2,415,019	0.07
Reckitt Benckiser Group	62,403	5,360,369	0.16
Reed Elsevier	183,759	5,978,395	0.18
Rentokil Initial	33,241	262,936	0.01
Rightmove	35,817	385,673	0.01
Royal Bank of Scotland Group	115,097	351,851	0.01
Royalty Pharma	6,174	246,034	0.01
Sage Group	29,190	337,087	0.01
Schroders	5,415	261,103	0.01
Schroders (Non-Voting Rights)	5,161	161,127	-
Segro REIT	103,814	2,019,875	0.06
Severn Trent	8,258	329,623	0.01
Smith & Nephew	89,555	1,568,987	0.05
Spirax-Sarco Engineering	6,563	1,426,726	0.04
St James's Place	17,955	409,413	0.01
Standard Chartered	41,849	254,164	0.01
Standard Life Aberdeen	51,756	168,873	-
Taylor Wimpey	468,221	1,112,989	0.03
Unilever (Netherlands quoted)	55,462	2,967,823	0.09
Unilever (UK quoted)	186,862	9,985,873	0.31
United Utilities Group	18,822	277,624	0.01
Vodafone Group	1,402,632	2,132,710	0.07
Whitbread	7,291	295,765	0.01
		124,247,265	3.82

United States of America (30 Jun 2021: 64.77%)

10X Genomics	6,419	956,174	0.03
3M	27,848	4,946,640	0.15
Abbott Laboratories	88,920	12,514,601	0.38
AbbVie	123,433	16,712,828	0.51
ABIOMED	3,063	1,100,138	0.03
Activision Blizzard	20,625	1,372,181	0.04
Adobe	31,173	17,676,961	0.54
Advance Auto Parts	5,145	1,234,183	0.04
Advanced Micro Devices	116,338	16,741,038	0.51
Aflac	13,966	815,475	0.02
Agilent Technologies	30,481	4,866,292	0.15
Air Products and Chemicals	3,982	1,211,563	0.04
Akamai Technologies	2,381	278,672	0.01
Alexandria Real Estate Equities REIT	10,300	2,296,488	0.07
Align Technology	4,415	2,901,450	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 64.77%) (continued)			
Alleghany	336	224,310	0.01
Allstate	11,313	1,330,974	0.04
Ally Financial	7,071	336,650	0.01
Alnylam Pharmaceuticals	1,518	257,422	0.01
Alphabet - Class A	15,733	45,579,130	1.40
Alphabet - Class C	14,352	41,528,804	1.28
Altice	15,040	243,347	0.01
Amazon.com	22,978	76,616,465	2.36
Amdocs	3,629	271,594	0.01
American Express	39,242	6,419,991	0.20
American International Group	32,766	1,863,075	0.06
American Tower REIT	14,123	4,130,978	0.13
American Water Works	10,863	2,051,586	0.06
Ameriprise Financial	1,282	386,728	0.01
AMERISOURCEBERGEN	15,752	2,093,283	0.06
AMETEK	196	28,820	-
Amgen	31,240	7,028,063	0.22
Analog Devices	33,735	5,929,601	0.18
Annaly Capital Management REIT	31,714	248,003	0.01
Anthem	20,192	9,359,800	0.29
AO Smith	16,255	1,395,492	0.04
Apple	1,325,060	235,290,905	7.24
Applied Materials	65,247	10,267,268	0.32
Archer-Daniels-Midland	15,116	1,021,690	0.03
Arista Networks	22,020	3,165,375	0.10
AT&T	328,728	8,086,709	0.25
Autodesk	15,721	4,420,588	0.14
Automatic Data Processing	27,711	6,832,978	0.21
AutoZone	1,335	2,798,681	0.09
AvalonBay Communities REIT	13,850	3,498,372	0.11
Avantor	19,048	802,683	0.02
Ball	17,844	1,717,842	0.05
Bank of America	563,295	25,060,995	0.77
Bank of New York Mellon	33,511	1,946,319	0.06
Baxter International	28,179	2,418,885	0.07
Becton Dickinson	19,401	4,878,964	0.15
Best Buy	18,833	1,913,433	0.06
Bill.com Holdings	971	241,925	0.01
Biogen	15,287	3,667,657	0.11
BioMarin Pharmaceutical	15,685	1,385,770	0.04
BlackRock	7,776	7,119,395	0.22
Booking Holdings	1,646	3,949,133	0.12
Boston Properties REIT	13,861	1,596,510	0.05
Boston Scientific	114,231	4,852,532	0.15
Bristol-Myers Squibb	184,725	11,517,604	0.35
Broadcom	17,696	11,775,095	0.36
Broadridge Financial Solutions	1,726	315,547	0.01
Brown-Forman	25,972	1,892,320	0.06
Brown-Forman - Class A	7,276	493,240	0.01
Cadence Design Systems	6,851	1,276,684	0.04
Campbell Soup	23,452	1,019,224	0.03
Capital One Financial	19,163	2,780,360	0.09
Cardinal Health	29,395	1,513,549	0.05
Carrier Global	77,967	4,228,930	0.13
Catalent	11,637	1,489,885	0.05
Choe Global Markets	2,362	308,005	0.01
CBRE Group	33,638	3,650,059	0.11
CDW	1,698	347,716	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 64.77%) (continued)			
Centene	14,706	1,211,774	0.04
Cerner	4,287	398,134	0.01
CH Robinson Worldwide	13,429	1,445,363	0.04
Charles Schwab	72,901	6,130,974	0.19
Charter Communications	2,083	1,358,054	0.04
Chipotle Mexican Grill	1,006	1,758,740	0.05
Church & Dwight	22,248	2,280,420	0.07
Cigna	23,305	5,351,527	0.16
Cincinnati Financial	2,653	302,256	0.01
Cisco Systems	289,377	18,337,821	0.56
Citigroup	173,738	10,492,038	0.32
Citizens Financial Group	7,071	334,105	0.01
Citrix Systems	3,349	316,782	0.01
Clorox	12,812	2,233,900	0.07
Cloudflare	2,441	320,992	0.01
CME Group	15,340	3,504,576	0.11
Coca-Cola	283,827	16,805,397	0.52
Cognizant Technology Solutions	23,135	2,052,537	0.06
Colgate-Palmolive	62,016	5,292,445	0.16
Comcast	227,662	11,458,228	0.35
Conagra Brands	35,757	1,221,102	0.04
Constellation Brands	8,501	2,133,496	0.07
Cooper	3,439	1,440,735	0.04
Copart	2,570	389,663	0.01
Corning	29,990	1,116,528	0.03
Corteva	47,405	2,241,308	0.07
CoStar Group	4,670	369,070	0.01
Coupa Software	1,427	225,537	0.01
CrowdStrike Holdings	4,757	973,996	0.03
Crown Castle International REIT	22,753	4,749,461	0.15
Cummins	10,137	2,211,285	0.07
CVS Health	120,939	12,476,067	0.38
Danaher	32,204	10,595,438	0.33
Datadog	2,236	398,254	0.01
DaVita	2,256	256,643	0.01
Deere & Co	15,658	5,368,972	0.16
Dell Technologies	22,829	1,282,305	0.04
Delta Air Lines	19,593	765,694	0.02
DENTSPLY SIRONA	18,099	1,009,743	0.03
Dexcom	6,233	3,346,809	0.10
Digital REIT	12,837	2,270,480	0.07
Discover Financial Services	13,241	1,530,130	0.05
Discovery - Class A	12,553	295,498	0.01
Discovery - Class C	10,421	238,641	0.01
DISH Network	7,551	244,954	0.01
DocuSign	7,627	1,161,668	0.04
Dover	12,199	2,215,338	0.07
Dow	11,955	678,088	0.02
DraftKings	7,777	213,634	0.01
Dropbox	10,375	254,603	0.01
Duke Realty REIT	28,210	1,851,704	0.06
DuPont de Nemours	27,707	2,238,171	0.07
Ecolab	19,562	4,589,050	0.14
Edison International	10,044	685,503	0.02
Edwards Lifesciences	40,558	5,254,289	0.16
Elanco Animal Health	36,325	1,030,904	0.03
Electronic Arts	7,015	925,279	0.03
Eli Lilly & Co	51,443	14,209,585	0.44

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 64.77%) (continued)			
Enphase Energy	30,432	5,567,230	0.17
EPAM Systems	620	414,439	0.01
Equifax	4,606	1,348,591	0.04
Equinix REIT	3,355	2,837,793	0.09
Equity Residential REIT	31,072	2,812,016	0.09
Essex Property Trust REIT	6,104	2,150,012	0.07
Estee Lauder	17,303	6,405,571	0.20
Etsy	15,398	3,371,238	0.10
Exact Sciences	15,544	1,209,790	0.04
Expedia Group	1,853	334,874	0.01
Expeditors International of Washington	12,364	1,660,362	0.05
Extra Space Storage REIT	8,870	2,011,095	0.06
Facebook	154,172	51,855,752	1.60
Fastenal	28,099	1,800,022	0.06
FedEx	4,808	1,243,541	0.04
Fidelity National Financial	6,112	318,924	0.01
Fidelity National Information Services	35,755	3,902,658	0.12
Fifth Third Bancorp	26,571	1,157,167	0.04
First Republic Bank	5,943	1,227,289	0.04
Fiserv	16,527	1,715,337	0.05
FleetCor Technologies	1,065	238,390	0.01
FMC	12,947	1,422,746	0.04
Ford Motor	206,914	4,297,604	0.13
Fox - Class A	10,776	397,634	0.01
Fox - Class B	4,297	147,258	-
Franklin Resources	8,029	268,891	0.01
Gartner	2,064	690,036	0.02
General Mills	53,676	3,616,689	0.11
General Motors	85,100	4,989,413	0.15
Genuine Parts	8,845	1,240,069	0.04
Gilead Sciences	99,169	7,200,661	0.22
Global Payments	6,446	871,370	0.03
Globe Life	3,513	329,238	0.01
Goldman Sachs Group	24,200	9,257,710	0.28
Hartford Financial Services Group	10,978	757,921	0.02
Hasbro	15,758	1,603,849	0.05
HCA Healthcare	5,040	1,294,877	0.04
Healthpeak Properties REIT	58,401	2,107,692	0.06
Henry Schein	15,263	1,183,340	0.04
Hershey	12,226	2,365,364	0.07
Hilton Worldwide Holdings	4,214	657,342	0.02
Hologic	27,208	2,083,045	0.06
Home Depot	66,004	27,392,320	0.84
Hormel Foods	20,505	1,000,849	0.03
Host Hotels & Resorts REIT	79,562	1,383,583	0.04
HP	125,303	4,720,164	0.15
HubSpot	1,396	920,173	0.03
Humana	11,102	5,149,774	0.16
Huntington Bancshares	20,243	312,147	0.01
IDEXX Laboratories	4,827	3,178,386	0.10
Illinois Tool Works	18,751	4,627,747	0.14
illumina	16,191	6,159,704	0.19
Incyte	4,698	344,833	0.01
Intel	272,772	14,047,758	0.43
Interactive Brokers Group	3,367	267,407	0.01
InterActiveCorp	1,757	229,657	0.01
Intercontinental Exchange	20,458	2,798,041	0.09
International Flavors & Fragrances	21,525	3,242,741	0.10

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 64.77%) (continued)			
International Paper	24,243	1,138,936	0.03
Intuit	18,059	11,615,910	0.36
Intuitive Surgical	19,717	7,084,318	0.22
Invitation Homes REIT	40,389	1,831,237	0.06
IQVIA Holdings	7,980	2,251,477	0.07
Iron Mountain REIT	30,102	1,575,238	0.05
JB Hunt Transport Services	4,433	906,105	0.03
JM Smucker	9,637	1,308,897	0.04
Johnson & Johnson	210,113	35,944,031	1.11
JPMorgan Chase & Co	216,418	34,269,790	1.05
Kellogg	20,596	1,326,794	0.04
Keurig Dr Pepper	51,734	1,906,915	0.06
KeyCorp	15,556	359,810	0.01
Keysight Technologies	17,389	3,591,002	0.11
Kimberly-Clark	14,862	2,124,077	0.07
KKR & Co	5,046	375,927	0.01
Kraft Heinz	47,813	1,716,487	0.05
Laboratory Holdings	1,131	355,372	0.01
Lam Research	10,225	7,353,309	0.23
Las Vegas Sands	8,794	331,006	0.01
Liberty Broadband - Class A	1,839	295,895	0.01
Liberty Broadband - Class C	2,157	347,493	0.01
Liberty Media - Liberty SiriusXM - Class A	29	1,475	-
Liberty Media - Liberty SiriusXM - Class C	45	2,288	-
Live Nation Entertainment	2,993	358,232	0.01
LKQ	19,558	1,174,067	0.04
Lowe's	48,272	12,477,347	0.38
Lululemon Athletica	14,189	5,554,284	0.17
Lumen Technologies	22,196	278,560	0.01
Lyft	4,795	204,890	0.01
M&T Bank	1,983	304,549	0.01
Markel	249	307,266	0.01
Marsh & McLennan	28,622	4,975,076	0.15
Marvell Technology	61,186	5,353,163	0.16
Mastercard	74,067	26,613,754	0.82
Match Group	12,315	1,628,659	0.05
McCormick & Co	17,486	1,689,322	0.05
McDonald's	46,667	12,510,023	0.38
McKesson	14,057	3,494,149	0.11
Merck & Co	237,059	18,168,202	0.56
MetLife	37,206	2,325,003	0.07
Mettler-Toledo International	2,007	3,406,300	0.10
Microchip Technology	28,171	2,452,567	0.08
Micron Technology	33,982	3,165,423	0.10
Microsoft	685,537	230,559,804	7.09
Mid-America Apartment Communities REIT	8,183	1,877,508	0.06
Moderna	12,598	3,199,640	0.10
Mohawk Industries	3,003	547,087	0.02
Molson Coors Beverage	19,549	906,096	0.03
Mondelez International	69,569	4,613,120	0.14
MongoDB	581	307,552	0.01
Moody's	9,902	3,867,523	0.12
Morgan Stanley	89,082	8,744,289	0.27
Motorola Solutions	13,422	3,646,757	0.11
MSCI	2,738	1,677,545	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 64.77%) (continued)			
Nasdaq	3,184	668,672	0.02
NetApp	22,567	2,075,938	0.06
Netflix	22,672	13,658,520	0.42
Newell Brands	38,372	838,044	0.03
NIKE	83,491	13,915,445	0.43
Northern Trust	2,610	312,182	0.01
NortonLifeLock	11,994	311,604	0.01
Nucor	3,613	412,424	0.01
NVIDIA	218,335	64,214,507	1.98
NVR	277	1,636,757	0.05
Okta	1,070	239,862	0.01
Old Dominion Freight Line	3,851	1,380,121	0.04
Omnicom Group	3,374	247,213	0.01
Oracle (USA listing)	89,063	7,767,184	0.24
Organon & Co	24,769	754,216	0.02
Orion Office REIT	3,562	66,503	-
Otis Worldwide	24,968	2,173,964	0.07
PACCAR	18,492	1,632,104	0.05
Packaging Corp of America	5,378	732,215	0.02
Parker-Hannifin	6,325	2,012,109	0.06
Paychex	9,908	1,352,442	0.04
Paycom Software	3,652	1,516,274	0.05
PayPal Holdings	85,658	16,153,386	0.50
PepsiCo	66,574	11,564,570	0.36
Pfizer (USA listing)	464,095	27,404,810	0.84
Pinterest	8,312	302,141	0.01
PNC Financial Services Group	22,497	4,511,098	0.14
PPG Industries	15,890	2,740,072	0.08
Principal Financial Group	4,918	355,719	0.01
Procter & Gamble	148,484	24,289,013	0.75
Progressive	33,623	3,451,401	0.11
Prologis REIT	42,463	7,149,071	0.22
Prudential Financial	9,505	1,028,821	0.03
Public Storage REIT	10,838	4,059,481	0.12
Qorvo	11,820	1,848,530	0.06
QUALCOMM	98,888	18,083,649	0.56
Quest Diagnostics	1,940	335,639	0.01
Raymond James Financial	3,499	351,300	0.01
Realty Income REIT	37,115	2,657,063	0.08
Regeneron Pharmaceuticals	3,780	2,387,146	0.07
Regions Financial	15,720	342,696	0.01
Republic Services	13,408	1,869,746	0.06
ResMed (USA listing)	9,901	2,579,013	0.08
RingCentral	1,250	234,188	0.01
Rollins	7,056	241,386	0.01
Roper Technologies	5,840	2,872,462	0.09
Royal Caribbean Cruises	11,156	857,896	0.03
S&P Global	19,605	9,252,188	0.28
salesforce.com	55,160	14,017,811	0.43
SBA Communications REIT	5,448	2,119,381	0.06
Seagen	2,006	310,128	0.01
SEI Investments	5,104	311,038	0.01
ServiceNow	9,340	6,062,687	0.19
Sherwin-Williams	14,574	5,132,380	0.16
Simon Property Group REIT	17,132	2,737,180	0.08
Sirius XM Holdings	36,340	230,759	0.01
Skyworks Solutions	10,380	1,610,353	0.05
Snap	62,193	2,924,937	0.09

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Transferable securities (30 Jun 2021: 99.46%) (continued)

Equities (30 Jun 2021: 99.46%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 64.77%) (continued)			
Southwest Airlines	15,714	673,188	0.02
Splunk	3,028	350,400	0.01
Square	23,854	3,852,660	0.12
SS&C Technologies Holdings	13,982	1,146,244	0.04
Stanley Black & Decker	15,011	2,831,375	0.09
Starbucks	99,530	11,642,024	0.36
State Street	11,583	1,077,219	0.03
Stryker	21,500	5,749,530	0.18
SVB Financial Group	1,452	984,804	0.03
Synchrony Financial	18,550	860,535	0.03
Synopsys	5,005	1,844,343	0.06
Sysco	25,274	1,985,273	0.06
T Rowe Price Group	10,155	1,996,879	0.06
Take-Two Interactive Software	1,856	329,848	0.01
Target	24,895	5,761,699	0.18
Teladoc Health	2,455	225,418	0.01
Teleflex	4,227	1,388,485	0.04
Teradyne	15,296	2,501,355	0.08
Tesla	36,152	38,204,711	1.18
Texas Instruments	65,718	12,385,871	0.38
Thermo Fisher Scientific	24,529	16,366,730	0.50
T-Mobile US	16,543	1,918,657	0.06
Tractor Supply	8,466	2,019,988	0.06
Trade Desk	4,621	423,468	0.01
TransUnion	4,125	489,143	0.01
Travelers	10,550	1,650,337	0.05
Truist Financial	74,657	4,371,167	0.13
Twilio	7,621	2,006,914	0.06
Twitter	22,490	972,018	0.03
Tyson Foods	11,778	1,026,570	0.03
Uber Technologies	55,738	2,337,094	0.07
UDR REIT	23,010	1,380,370	0.04
United Airlines Holdings	14,644	641,114	0.02
United Parcel Service	23,059	4,942,466	0.15
United Rentals	751	249,550	0.01
UnitedHealth Group	67,810	34,050,114	1.05
Universal Health Services	2,225	288,494	0.01
Upstart Holdings	938	141,919	-
US Bancorp	63,265	3,553,595	0.11
Vail Resorts	696	228,218	0.01
Veeva Systems	4,397	1,123,346	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2021: 64.77%) (continued)			
Ventas REIT	31,896	1,630,524	0.05
VeriSign	1,539	390,629	0.01
Verisk Analytics	3,572	817,024	0.02
Verizon Communications	227,913	11,842,360	0.36
Vertex Pharmaceuticals	22,185	4,871,826	0.15
VF	35,305	2,585,032	0.08
ViacomCBS	8,179	272,933	0.01
ViacomCBS - Class B	18,930	571,307	0.02
Viatris	91,388	1,236,480	0.04
Visa	126,984	27,518,703	0.85
VMware	12,954	1,501,110	0.05
Walt Disney	118,324	18,327,204	0.56
Warner Music Group	6,696	289,133	0.01
Waste Management	24,945	4,163,321	0.13
Waters	5,765	2,148,039	0.07
Wells Fargo & Co	225,794	10,833,596	0.33
Welltower REIT	25,879	2,219,642	0.07
Western Digital	22,483	1,466,116	0.04
Western Union	10,755	191,869	0.01
Westinghouse Air Brake Technologies	11,156	1,027,579	0.03
Weyerhaeuser REIT	60,046	2,472,694	0.08
Workday	8,132	2,221,500	0.07
WP Carey REIT	6,763	554,904	0.02
WR Berkley	3,841	316,460	0.01
WW Grainger	4,276	2,215,994	0.07
Wynn Resorts	4,008	340,840	0.01
Xilinx	18,648	3,953,935	0.12
Yum China Holdings (US listing)	9,058	451,451	0.01
Zillow Group - Class A	6,170	383,897	0.01
Zillow Group - Class C	15,251	973,776	0.03
Zimmer Biomet Holdings	15,984	2,030,607	0.06
Zoetis	47,486	11,588,009	0.36
Zoom Video Communications	7,007	1,288,657	0.04
Zscaler	1,250	401,663	0.01
		2,156,248,371	66.34
Total equities		3,198,650,736	98.41
Total transferable securities		3,198,650,736	98.41

Financial derivative instruments (30 Jun 2021: 0.05%)

Open forward foreign currency contracts (30 Jun 2021: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	601,693	EUR	378,751	State Street Bank and Trust	07/01/2022	6,724	-
AUD	3	EUR	2	State Street Bank and Trust	04/02/2022	-	-
AUD	3,576,981	GBP	1,916,311	State Street Bank and Trust	07/01/2022	5,120	-
AUD	30,138	JPY	2,425,116	State Street Bank and Trust	07/01/2022	853	-
AUD	27,956	NOK	178,359	State Street Bank and Trust	07/01/2022	101	-
CAD	313,803	EUR	217,140	State Street Bank and Trust	07/01/2022	1,479	-
CAD	3	EUR	2	State Street Bank and Trust	04/02/2022	-	-
CAD	58	GBP	34	State Street Bank and Trust	07/01/2022	-	-
CAD	1,226	JPY	108,445	State Street Bank and Trust	07/01/2022	28	-
CAD	30,967	NOK	212,517	State Street Bank and Trust	07/01/2022	418	-
CHF	558,198	EUR	536,121	State Street Bank and Trust	07/01/2022	2,963	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Financial derivative instruments (30 Jun 2021: 0.05%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	3	EUR	3	State Street Bank and Trust	04/02/2022	-	-
CHF	23,388	JPY	2,872,504	State Street Bank and Trust	07/01/2022	726	-
CHF	31,103	NOK	299,248	State Street Bank and Trust	07/01/2022	205	-
DKK	316,688	EUR	42,576	State Street Bank and Trust	07/01/2022	5	-
DKK	10	EUR	1	State Street Bank and Trust	04/02/2022	-	-
DKK	166	GBP	19	State Street Bank and Trust	07/01/2022	-	-
DKK	911	JPY	15,690	State Street Bank and Trust	07/01/2022	3	-
DKK	88,517	NOK	118,703	State Street Bank and Trust	07/01/2022	75	-
EUR	619	AUD	967	State Street Bank and Trust	07/01/2022	-	-
EUR	378	AUD	590	State Street Bank and Trust	04/02/2022	1	-
EUR	57,799	CAD	82,936	State Street Bank and Trust	07/01/2022	74	-
EUR	634	CHF	657	State Street Bank and Trust	04/02/2022	-	-
EUR	34,136	DKK	253,835	State Street Bank and Trust	07/01/2022	9	-
EUR	251	DKK	1,869	State Street Bank and Trust	04/02/2022	-	-
EUR	152	GBP	127	State Street Bank and Trust	07/01/2022	-	-
EUR	766	GBP	643	State Street Bank and Trust	04/02/2022	-	-
EUR	1,583,490	HKD	13,918,778	State Street Bank and Trust	07/01/2022	15,535	-
EUR	171	HKD	1,514	State Street Bank and Trust	04/02/2022	1	-
EUR	2,439	ILS	8,540	State Street Bank and Trust	07/01/2022	28	-
EUR	17	ILS	60	State Street Bank and Trust	04/02/2022	-	-
EUR	11,097,700	JPY	1,419,677,229	State Street Bank and Trust	07/01/2022	292,470	0.01
EUR	1,320	JPY	172,291	State Street Bank and Trust	04/02/2022	6	-
EUR	81,094	NOK	808,892	State Street Bank and Trust	07/01/2022	502	-
EUR	88	NOK	875	State Street Bank and Trust	04/02/2022	1	-
EUR	93	NZD	154	State Street Bank and Trust	07/01/2022	-	-
EUR	37	NZD	62	State Street Bank and Trust	04/02/2022	-	-
EUR	4	PLN	24	State Street Bank and Trust	07/01/2022	-	-
EUR	2,126,431	SEK	21,723,635	State Street Bank and Trust	07/01/2022	18,876	-
EUR	271	SEK	2,780	State Street Bank and Trust	04/02/2022	1	-
EUR	3	SGD	5	State Street Bank and Trust	07/01/2022	-	-
EUR	54	SGD	83	State Street Bank and Trust	04/02/2022	-	-
EUR	113,933,972	USD	128,462,734	State Street Bank and Trust	07/01/2022	1,110,523	0.04
EUR	20,997	USD	23,805	State Street Bank and Trust	04/02/2022	87	-
GBP	2,662	AUD	4,938	State Street Bank and Trust	07/01/2022	14	-
GBP	22,368,342	CAD	37,980,207	State Street Bank and Trust	07/01/2022	228,917	0.01
GBP	32,633,928	CHF	39,927,777	State Street Bank and Trust	07/01/2022	376,233	0.01
GBP	12,333,092	DKK	107,764,107	State Street Bank and Trust	07/01/2022	226,420	0.01
GBP	84,109,462	EUR	98,791,169	State Street Bank and Trust	07/01/2022	1,569,812	0.05
GBP	3	EUR	4	State Street Bank and Trust	04/02/2022	-	-
GBP	9,678,331	HKD	99,918,905	State Street Bank and Trust	07/01/2022	292,529	0.01
GBP	915,030	ILS	3,811,995	State Street Bank and Trust	07/01/2022	14,575	-
GBP	67,687,551	JPY	10,170,148,334	State Street Bank and Trust	07/01/2022	3,360,874	0.10
GBP	31,072	NOK	368,162	State Street Bank and Trust	07/01/2022	338	-
GBP	1,767,900	NZD	3,450,946	State Street Bank and Trust	07/01/2022	31,859	-
GBP	8	PLN	45	State Street Bank and Trust	07/01/2022	-	-
GBP	12,967,335	SEK	155,587,155	State Street Bank and Trust	07/01/2022	378,479	0.01
GBP	2,567,538	SGD	4,662,280	State Street Bank and Trust	07/01/2022	19,369	-
GBP	680,265,972	USD	900,842,051	State Street Bank and Trust	07/01/2022	20,540,966	0.64
HKD	78	EUR	9	State Street Bank and Trust	07/01/2022	-	-
HKD	152,135	JPY	2,213,890	State Street Bank and Trust	07/01/2022	288	-
HKD	71,700	NOK	80,786	State Street Bank and Trust	07/01/2022	36	-
ILS	62,934	EUR	17,746	State Street Bank and Trust	07/01/2022	34	-
ILS	4,036	JPY	145,605	State Street Bank and Trust	07/01/2022	32	-
ILS	2,851	NOK	8,037	State Street Bank and Trust	07/01/2022	5	-
JPY	8,158,601	NOK	623,637	State Street Bank and Trust	07/01/2022	133	-
NOK	3,210,146	AUD	496,617	State Street Bank and Trust	07/01/2022	2,944	-
NOK	3,660,776	CAD	515,132	State Street Bank and Trust	07/01/2022	7,295	-
NOK	5,340,320	CHF	541,480	State Street Bank and Trust	07/01/2022	11,233	-
NOK	2,018,199	DKK	1,461,431	State Street Bank and Trust	07/01/2022	5,386	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.51%) (continued)

Financial derivative instruments (30 Jun 2021: 0.05%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NOK	14,849,488	EUR	1,445,499	State Street Bank and Trust	07/01/2022	39,927	-
NOK	13,358,075	GBP	1,106,897	State Street Bank and Trust	07/01/2022	15,494	-
NOK	1,583,845	HKD	1,355,064	State Street Bank and Trust	07/01/2022	5,789	-
NOK	149,833	ILS	51,730	State Street Bank and Trust	07/01/2022	370	-
NOK	11,143,359	JPY	138,752,470	State Street Bank and Trust	07/01/2022	58,655	-
NOK	278,481	NZD	45,049	State Street Bank and Trust	07/01/2022	735	-
NOK	145,966	PLN	66,421	State Street Bank and Trust	07/01/2022	74	-
NOK	2,025,450	SEK	2,014,057	State Street Bank and Trust	07/01/2022	7,215	-
NOK	417,033	SGD	62,758	State Street Bank and Trust	07/01/2022	738	-
NOK	111,311,872	USD	12,215,750	State Street Bank and Trust	07/01/2022	406,348	0.01
NZD	12,041	EUR	7,202	State Street Bank and Trust	07/01/2022	53	-
NZD	30	JPY	2,305	State Street Bank and Trust	07/01/2022	1	-
NZD	2,920	NOK	17,542	State Street Bank and Trust	07/01/2022	10	-
PLN	228,165	EUR	48,875	State Street Bank and Trust	07/01/2022	1,019	-
PLN	1,585,620	GBP	289,069	State Street Bank and Trust	07/01/2022	1,823	-
PLN	18,327	JPY	501,774	State Street Bank and Trust	07/01/2022	189	-
PLN	2,802	NOK	6,080	State Street Bank and Trust	07/01/2022	6	-
SEK	61,832	EUR	5,994	State Street Bank and Trust	07/01/2022	13	-
SEK	14	EUR	1	State Street Bank and Trust	04/02/2022	-	-
SEK	1,355	JPY	16,920	State Street Bank and Trust	07/01/2022	3	-
SEK	131,637	NOK	127,941	State Street Bank and Trust	07/01/2022	32	-
SGD	16,446	EUR	10,647	State Street Bank and Trust	07/01/2022	88	-
SGD	7	GBP	4	State Street Bank and Trust	07/01/2022	-	-
SGD	40	JPY	3,375	State Street Bank and Trust	07/01/2022	1	-
SGD	3,945	NOK	25,642	State Street Bank and Trust	07/01/2022	18	-
USD	11,281	JPY	1,281,301	State Street Bank and Trust	07/01/2022	155	-
USD	1,138,861	NOK	10,000,000	State Street Bank and Trust	07/01/2022	4,921	-

Unrealised gain on open forward foreign currency contracts **29,068,262** **0.90**

Total financial derivative instruments at positive fair value **29,068,262** **0.90**

Total financial assets at fair value through profit or loss **3,227,718,998** **99.31**

Financial liabilities held for trading (30 Jun 2021: (1.01%))

Financial derivative instruments (30 Jun 2021: (1.01%))

Open forward foreign currency contracts (30 Jun 2021: (1.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	21	EUR	13	State Street Bank and Trust	07/01/2022	-	-
AUD	52	GBP	28	State Street Bank and Trust	07/01/2022	-	-
AUD	68,885	NOK	445,405	State Street Bank and Trust	07/01/2022	(423)	-
CAD	31	EUR	22	State Street Bank and Trust	07/01/2022	-	-
CAD	1,383,981	GBP	815,468	State Street Bank and Trust	07/01/2022	(8,851)	-
CAD	41,334	NOK	293,941	State Street Bank and Trust	07/01/2022	(608)	-
CHF	3,166,452	GBP	2,589,350	State Street Bank and Trust	07/01/2022	(31,642)	-
CHF	65,608	NOK	647,551	State Street Bank and Trust	07/01/2022	(1,417)	-
DKK	469,142	EUR	63,089	State Street Bank and Trust	07/01/2022	(16)	-
DKK	3,142,814	GBP	359,852	State Street Bank and Trust	07/01/2022	(6,836)	-
DKK	107,120	NOK	148,036	State Street Bank and Trust	07/01/2022	(407)	-
EUR	3,213,006	AUD	5,106,034	State Street Bank and Trust	07/01/2022	(58,322)	-
EUR	3,611,809	CAD	5,221,396	State Street Bank and Trust	07/01/2022	(26,032)	-
EUR	451	CAD	654	State Street Bank and Trust	04/02/2022	(4)	-
EUR	5,347,659	CHF	5,570,535	State Street Bank and Trust	07/01/2022	(32,496)	-
EUR	1,989,063	DKK	14,796,888	State Street Bank and Trust	07/01/2022	(481)	-
EUR	8,879,984	GBP	7,560,578	State Street Bank and Trust	07/01/2022	(141,477)	-
EUR	147,418	ILS	522,874	State Street Bank and Trust	07/01/2022	(346)	-
EUR	857,172	NOK	8,805,286	State Street Bank and Trust	07/01/2022	(23,634)	-

Financial liabilities held for trading (30 Jun 2021: (1.01%)) (continued)

Financial derivative instruments (30 Jun 2021: (1.01%)) (continued)

Open forward foreign currency contracts (30 Jun 2021: (1.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	290,260	NZD	482,416	State Street Bank and Trust	07/01/2022	(184)	-
EUR	145,422	PLN	679,724	State Street Bank and Trust	07/01/2022	(3,235)	-
EUR	13	PLN	59	State Street Bank and Trust	04/02/2022	-	-
EUR	3,230	SEK	33,335	State Street Bank and Trust	07/01/2022	(7)	-
EUR	421,821	SGD	652,135	State Street Bank and Trust	07/01/2022	(3,989)	-
GBP	19,613,853	AUD	36,614,629	State Street Bank and Trust	07/01/2022	(54,929)	(0.01)
GBP	2,884	CAD	4,978	State Street Bank and Trust	07/01/2022	(34)	-
GBP	4,700,928	NOK	56,724,886	State Street Bank and Trust	07/01/2022	(65,111)	(0.01)
GBP	891,934	PLN	4,897,544	State Street Bank and Trust	07/01/2022	(6,876)	-
HKD	2,363,865	EUR	268,951	State Street Bank and Trust	07/01/2022	(2,668)	-
HKD	15,173,806	GBP	1,470,313	State Street Bank and Trust	07/01/2022	(45,168)	-
HKD	258,047	NOK	301,793	State Street Bank and Trust	07/01/2022	(1,123)	-
ILS	8,989	EUR	2,558	State Street Bank and Trust	07/01/2022	(20)	-
ILS	441,997	GBP	106,157	State Street Bank and Trust	07/01/2022	(1,773)	-
ILS	8,072	NOK	23,399	State Street Bank and Trust	07/01/2022	(60)	-
JPY	36,759,810	AUD	456,712	State Street Bank and Trust	07/01/2022	(12,830)	-
JPY	41,920,029	CAD	473,740	State Street Bank and Trust	07/01/2022	(11,009)	-
JPY	61,152,373	CHF	497,970	State Street Bank and Trust	07/01/2022	(15,520)	-
JPY	23,240,771	DKK	1,351,551	State Street Bank and Trust	07/01/2022	(4,840)	-
JPY	262,877,742	EUR	2,054,744	State Street Bank and Trust	07/01/2022	(53,939)	-
JPY	891	EUR	7	State Street Bank and Trust	04/02/2022	-	-
JPY	597,005,737	GBP	3,975,039	State Street Bank and Trust	07/01/2022	(199,539)	(0.01)
JPY	18,136,387	HKD	1,246,180	State Street Bank and Trust	07/01/2022	(2,346)	-
JPY	1,714,677	ILS	47,543	State Street Bank and Trust	07/01/2022	(385)	-
JPY	21,801,877	NOK	1,751,636	State Street Bank and Trust	07/01/2022	(9,296)	-
JPY	3,431,401	NZD	44,581	State Street Bank and Trust	07/01/2022	(724)	-
JPY	1,671,461	PLN	61,084	State Street Bank and Trust	07/01/2022	(638)	-
JPY	25,169,074	SEK	2,009,954	State Street Bank and Trust	07/01/2022	(3,436)	-
JPY	4,983,435	SGD	60,230	State Street Bank and Trust	07/01/2022	(1,398)	-
JPY	1,318,154,213	USD	11,617,712	State Street Bank and Trust	07/01/2022	(170,778)	(0.01)
NOK	2,073	AUD	325	State Street Bank and Trust	07/01/2022	(1)	-
NOK	2,475	CAD	359	State Street Bank and Trust	07/01/2022	(4)	-
NOK	3,479	CHF	361	State Street Bank and Trust	07/01/2022	(2)	-
NOK	1,379	DKK	1,028	State Street Bank and Trust	07/01/2022	(1)	-
NOK	9,379	EUR	940	State Street Bank and Trust	07/01/2022	(5)	-
NOK	4,280	GBP	361	State Street Bank and Trust	07/01/2022	(2)	-
NOK	939	HKD	832	State Street Bank and Trust	07/01/2022	-	-
NOK	7,242	JPY	94,708	State Street Bank and Trust	07/01/2022	(1)	-
NOK	204	NZD	34	State Street Bank and Trust	07/01/2022	-	-
NOK	71	PLN	33	State Street Bank and Trust	07/01/2022	-	-
NOK	1,487	SEK	1,528	State Street Bank and Trust	07/01/2022	-	-
NOK	298	SGD	46	State Street Bank and Trust	07/01/2022	-	-
NOK	3,399,309	USD	387,303	State Street Bank and Trust	07/01/2022	(1,842)	-
NZD	5	GBP	3	State Street Bank and Trust	07/01/2022	-	-
NZD	377	NOK	2,332	State Street Bank and Trust	07/01/2022	(6)	-
PLN	23,548	NOK	51,812	State Street Bank and Trust	07/01/2022	(34)	-
SEK	481,151	EUR	46,889	State Street Bank and Trust	07/01/2022	(182)	-
SEK	247	GBP	20	State Street Bank and Trust	07/01/2022	-	-
SGD	2,406	NOK	15,989	State Street Bank and Trust	07/01/2022	(29)	-
USD	5,881,249	EUR	5,209,428	State Street Bank and Trust	07/01/2022	(43,270)	-
USD	7,806	EUR	6,884	State Street Bank and Trust	04/02/2022	(27)	-

Financial liabilities held for trading (30 Jun 2021: (1.01%)) (continued)
 Financial derivative instruments (30 Jun 2021: (1.01%)) (continued)
 Open forward foreign currency contracts (30 Jun 2021: (1.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,802,963	GBP	1,361,041	State Street Bank and Trust	07/01/2022	(40,489)	-
USD	577,780	NOK	5,267,261	State Street Bank and Trust	07/01/2022	(19,496)	-
Unrealised loss on open forward foreign currency contracts						(1,110,238)	(0.04)
Total financial derivative instruments at negative fair value						(1,110,238)	(0.04)
Total financial liabilities held for trading						(1,110,238)	(0.04)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading 3,226,608,760 99.27

Financial derivative instruments settled to market (30 Jun 2021: 0.01%)
 Futures contracts (30 Jun 2021: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	22	EUR	Goldman Sachs	18/03/2022	1,038,249	34,415	-
FTSE 100 Index Futures	10	GBP	Goldman Sachs	18/03/2022	977,400	14,599	-
S&P 500 E-Mini Index Futures	48	USD	Goldman Sachs	18/03/2022	11,131,095	289,305	0.01
SPI 200 Futures	12	AUD	Goldman Sachs	17/03/2022	1,592,174	10,317	-
TOPIX Index Futures	5	JPY	Goldman Sachs	10/03/2022	861,860	3,062	-

Unrealised gain on futures contracts settled to market 351,698 0.01

Total financial derivative instruments settled to market at positive fair value 351,698 0.01

Variation margin received on financial derivative instruments settled to market (351,698) (0.01)

Total financial derivative instruments settled to market - -

Fair value US\$ **% of Net assets**

Cash (30 Jun 2021: 1.40%) 21,111,993 0.65

Net current assets (30 Jun 2021: 0.10%) 2,474,195 0.08

Net assets attributable to holders of redeemable participating units **3,250,194,948** **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;	98.28
Over the Counter financial derivative instruments;	0.89
Other current assets	0.83
	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\$
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	5,779,000	5,666,806
United States Treasury Note 1.63% due 15/05/2026	State Street Bank and Trust	5,502,000	5,597,210
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	10,230,000	10,409,824
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	2,745,000	2,814,268