

# **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 2022 to 31 December 2022*

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

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Acadian Sustainable Multi-Factor Equity and Mercer Passive Sustainable US Equity UCITS CCF.

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.

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## General

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

The CCF was constituted on 20 February 2019 by the Deed of Constitution entered into by 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 2022, the CCF consisted of eleven (30 June 2022: ten) Sub-Funds, ten of which are in operation as at 31 December 2022 (30 June 2022: nine) and are listed below. The following table outlines the Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Funds.

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

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

\*\*This Sub-Fund is authorised but not launched as at 31 December 2022.

SFDR Level 2 Article 8 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Sub-Funds Website (Fund Information (mercer.com)) and the Responsible Investment Website (responsible-investment (mercer.com)).

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

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## Introduction

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

## Q3 2022

Inflation and central bank policy continued to drive markets in the third quarter of 2022. Inflation readings in most major regions remained high and rising. Central banks therefore continued to tighten monetary policy and maintained a hawkish outlook, resulting in elevated market volatility. Risk assets rose in July on the back of hopes of inflation peaking and the hiking cycle ending, but these hopes were squashed later in the quarter. Furthermore, markets priced in the increasing risk of a recession resulting from the monetary tightening. Therefore most major asset classes ended the quarter with negative returns. Significant continued weakening in sterling mitigated the drawdown for unhedged UK investors. The conflict in Ukraine added to negative sentiment as Russia stepped up its anti-west rhetoric and further restricted natural gas supplies to Europe which exacerbated the energy crisis. On the other hand, supply chains continued to improve.

In the UK a mini budget that included energy prices caps and unfunded tax cuts led to major market volatility towards the end of the quarter, which particularly impacted UK liability hedging strategies. The Bank of England had to step in with a temporary bond purchase program at the longer end of the curve following the gilts sell-off which helped stabilise markets.

## Q4 2022

Inflation and central bank policy were once again the key market drivers for Q4 2022. Developed market central banks continued tightening monetary policy throughout the quarter but the pace of tightening began to slow in the US amid an encouraging downwards trend in inflation, albeit from high levels. In China, a near total reversal of all Covid-related restrictions were a late year boost to its economy. The narrative of peaking inflation and resilient economic growth drove positive equity returns during October and November, but hawkish messaging from central banks in December led to a premature end of the "Santa rally". Risk-on sentiment earlier in the quarter and a slower pace of US monetary tightening led to a weaker US dollar over the quarter which detracted from unhedged sterling investors' US equity returns.

## Overall:

In terms of the main asset classes, performance over the 6 months was as follows:

- Equity markets remained volatile, but provided positive returns overall driven by a tentative slowdown in inflation and resilient economies.
- Fixed Income markets continued to be impacted by inflation and interest rates which resulted in negative performance.
- LDI funds recorded material negative returns. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling (such as over this period), LDI funds also experience negative returns.
- Multi-asset performance was broadly flat as positive returns from equity holdings and other diversifiers, were largely offset by negative fixed income performance.

**Mercer UCITS Common Contractual Fund Overview**

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

There are three different scenarios where Sub-Fund performance may be driven by or compared to an index or benchmark. Passive index-tracking Sub-Funds will aim to track the performance of a specific market index ("Benchmark"). Actively managed Sub-Funds may aim to outperform a specific index and other Sub-Funds may choose to use a certain index for performance comparison purposes.

**Unit Class Investment Performance to 31 December 2022 (EUR)**

**Mercer Passive Global REITS UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global REITS UCITS CCF</b>	<b>(7.3)</b>	<b>(7.3)</b>

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.

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

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

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

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

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	<b>(3.9)</b>	<b>(3.9)</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

<sup>(a)</sup> 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 Climate Transition 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 2022 (EUR) (continued)**

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

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	<b>3.2</b>	<b>3.5</b>

Performance shown is in EUR terms.

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

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF underperformed the benchmark by 0.3% over the last six months.

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

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

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>	<b>2.2</b>	<b>2.8</b>

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.

<sup>(a)</sup> 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 underperformed the benchmark by 0.6% over the last six months.

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

**Unit Class Investment Performance to 31 December 2022 (EUR) (continued)**

**Mercer Passive Low Volatility Equity UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	<b>1.2</b>	<b>1.6</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index.

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

The Mercer Passive Low Volatility Equity UCITS CCF underperformed the benchmark by 0.4% 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 Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)</b>	<b>0.4</b>	<b>0.4</b>

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.

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

The Mercer Passive Sustainable Global Equity UCITS CCF (Hedged) 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 2022 (GBP)**
**Mercer Passive Global REITS UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global REITS UCITS CCF</b>	<b>(4.5)</b>	<b>(4.5)</b>

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.

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

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

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

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

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	<b>(0.9)</b>	<b>(1.0)</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

<sup>(a)</sup> 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 Climate Transition Listed Infrastructure 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 2022 (GBP) (continued)**

**Mercer Passive Low Volatility Equity UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	<b>4.3</b>	<b>4.7</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index.

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

The Mercer Passive Low Volatility Equity UCITS CCF underperformed the benchmark by 0.4% over the last six months.

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

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

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>	<b>5.4</b>	<b>5.9</b>

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.

<sup>(a)</sup> 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 underperformed the benchmark by 0.5% over the last six months.

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

**Unit Class Investment Performance to 31 December 2022 (GBP) (continued)**

**Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)</b>	<b>4.0</b>	<b>4.4</b>

Performance shown is in GBP terms.

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

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged) underperformed the benchmark by 0.4% over the last six months.

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

**Mercer Passive Sustainable Global Equity UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	<b>2.7</b>	<b>2.9</b>

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.

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

The Mercer Passive Sustainable Global Equity UCITS CCF underperformed the benchmark by 0.2% over the last six months.

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

**Unit Class Investment Performance to 31 December 2022 (GBP) (continued)**

**NFU Mutual Global Alpha Fund**

Sub-Investment Managers	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		
<b>NFU Mutual Global Alpha Fund</b>	<b>2.0</b>	

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 2.0% over the last six months.

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

**NFU Mutual Global Regional Core Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan <sup>(a)</sup>		
Legal & General Investment Management Limited - Emerging Markets Equity <sup>(b)</sup>		
Legal & General Investment Management Limited - Japan <sup>(c)</sup>		
<b>NFU Mutual Global Regional Core Fund</b>	<b>0.4</b>	<b>0.8</b>

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.

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

<sup>(b)</sup> This mandate passively tracks the FTSE Emerging Index net of withholding taxes.

<sup>(c)</sup> This mandate passively tracks the FTSE Japan Index net of withholding taxes.

The NFU Mutual Global Regional Core Fund underperformed the composite 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 2022 (GBP) (continued)**
**NFU Mutual Global Strategic Fund**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
<b>NFU Mutual Global Strategic Fund</b>	<b>6.3</b>	<b>6.4</b>

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 2022 (USD)**
**Mercer Passive Global REITS UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global REITS UCITS CCF</b>	<b>(5.4)</b>	<b>(5.4)</b>

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.

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

The Mercer Passive Global REITS UCITS CCF 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 2022 (USD) (continued)**

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

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	<b>(1.9)</b>	<b>(1.9)</b>

Performance shown is in USD terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged as measured in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

<sup>(a)</sup> 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 Climate Transition 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 Global Small Cap Equity UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>	<b>4.4</b>	<b>4.9</b>

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.

<sup>(a)</sup> 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 underperformed the benchmark by 0.5% over the last six months.

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

**Unit Class Investment Performance to 31 December 2022 (USD) (continued)**

**Mercer Passive Low Volatility Equity UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	<b>3.3</b>	<b>3.7</b>

Performance shown is in USD terms.

The Sub-Fund passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select USD Index unhedged as measured in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index.

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

The Mercer Passive Low Volatility Equity UCITS CCF underperformed the benchmark by 0.4% 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 Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	<b>5.4</b>	<b>5.6</b>

Performance shown is in EUR terms.

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

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF underperformed the benchmark by 0.2% over the last six months.

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

**Unit Class Investment Performance to 31 December 2022 (USD) (continued)**

**Mercer Passive Sustainable Global Equity UCITS CCF**

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	<b>1.7</b>	<b>1.9</b>

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.

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

The Mercer Passive Sustainable Global Equity UCITS CCF underperformed the benchmark by 0.2% over the last six months.

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

**Acadian Sustainable Multi-Factor Equity**

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index* (%)
<b>Acadian Sustainable Multi-Factor Equity</b>	<b>2.9</b>	<b>3.0</b>

Performance shown is in USD terms.

The Sub-Fund launched by way of merger on 8th December 2022. For performance measurement purposes historical figures are chain linked with Acadian Sustainable Multi Factor UCITS, a sub-fund of Russell Investments Common Contractual Fund (the "Merging Fund"). Past performance prior to 8th December 2022 is that of the Merging Fund.

The Sub-Fund references the MSCI World Index (USD) – Net Returns + 1% p.a. gross of fees for performance measurement purposes.

\*Includes index performance plus performance target percentage.

The Acadian Sustainable Multi-Factor Equity underperformed the index by 0.1% over the last six months.

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

**Market Outlook**

The global economy remained very weak into year end, with the manufacturing sector already in a mild recession. One bright spot was the US, which remained robust with the labour market continuing to create a lot of jobs, keeping the labour market very tight with unemployment remaining at multi decade lows. The Eurozone grew in Q3, but may have entered a mild recession at the end of year on the back of much higher energy prices. The UK was even weaker and looks to have gone into recession in Q3 on the back of not only higher energy prices, but also higher mortgage rates and tighter fiscal policy. The Chinese economy weakened even further as the property sector crisis deepened and Covid restrictions inhibited activity. Japan and some emerging economies held up, but the overall tone across the world was one of weak economic activity and high inflation.

Looking forward, while the overall outlook remains one of weak economic activity and high inflation, there are some important changes taking place. First, Chinese economic activity is set to rebound sharply as Covid restrictions have largely ended and the government has stepped in to support the property sector and to loosen monetary and fiscal policy more broadly. This should lead to strong growth this year and into 2024, supporting trade partners (especially through tourism) and partly offsetting the weakness in the developed world. Second, the sharp fall in European natural gas prices downside risks to European growth and upside risks to European inflation. Third, central banks are set to pause their hiking campaigns and assess what impact past rate rises have had on economic growth. It is only then we will be able to see whether central banks have tightened too much, not enough or just about right.

Our view is that central banks will soon have tightened monetary policy by enough to weaken economic activity sufficiently to bring wage growth and inflation back to target. We do not think this will push the global economy into a hard landing, although we accept that a period of vulnerability is ahead and any material adverse shock could lead to a more painful economic outlook. Importantly, the downside risks to economic growth in the US are higher than upside ones. If economic growth in the US remained resilient, then the Fed would just raise interest rates further until weaker growth materialised, while a period of weak economic growth wouldn't lead them to loosen policy.

Inflation is set to fall sharply, but will likely remain above central banks' 2% target for the whole of 2023. Inflation may fall back further in 2024, although the anticipated recovery in China could push commodities and thus inflation higher.

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

January 2023

## Benchmark Tracking Error Appendix

Sub-Fund	Realised tracking error
Mercer Passive Low Volatility Equity UCITS CCF	0.28%
Mercer Passive Global Small Cap Equity UCITS CCF	0.43%
Mercer Passive Global REITS UCITS CCF	0.18%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	0.34%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.33%
NFU Mutual Global Strategic Fund	0.15%
Mercer Passive Sustainable Global Equity UCITS CCF	0.21%

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

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

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

# Mercer UCITS Common Contractual Fund

Unaudited Statement of Financial Position  
as at 31 December 2022

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	*Acadian Sustainable Multi-Factor Equity US\$
<b>Assets</b>											
Cash and cash equivalents	5	62,965,165	64,152,867	17,290,003	45,511,678	49,888,866	11,005,306	24,955,141	1,106,424	98,015,794	2,142,703
Due from broker	5	7,726,423	4,409,399	1,363,065	4,116,783	6,640,539	627,573	227,700	169,097	9,805,657	-
Receivable for securities sold		32,744	-	-	9,441	-	26,393	19,907	-	-	-
Subscriptions receivable		1,032,664	8,117	39,535	5,077,355	18,513,496	-	-	-	22,147,974	2,025,639
Other assets		9,102,180	4,546,614	2,257,443	2,107,482	1,281,541	1,035,409	2,269,171	725,769	2,457,934	625,618
Financial assets at fair value through profit or loss:	5										
- Transferable securities		1,755,848,150	1,547,574,089	1,380,851,162	1,431,951,472	1,426,233,150	748,469,402	1,166,608,716	477,411,827	2,596,440,164	226,245,658
- Financial derivative instruments		4,388,523	275,606	22,052,345	31,231,820	31,106,899	2,790	-	-	38,490,159	22,085
<b>Total assets</b>		<b>1,841,095,849</b>	<b>1,620,966,692</b>	<b>1,423,853,553</b>	<b>1,520,006,031</b>	<b>1,533,664,491</b>	<b>761,166,873</b>	<b>1,194,080,635</b>	<b>479,413,117</b>	<b>2,767,357,682</b>	<b>231,061,703</b>
<b>Liabilities</b>											
Bank overdraft		-	-	-	-	-	(9,482)	(21,642)	-	-	(11,192)
Due to broker	5	(1,485,903)	(762,027)	(390,531)	(628,745)	(1,682,727)	(182,341)	(66,867)	(80,203)	(2,927,079)	-
Payable for securities purchased		(705,496)	-	(249,426)	(1,298,602)	-	(29,596)	(3,939)	-	(1,408,638)	-
Interest payable		(2,372,909)	(979,129)	(663,251)	(388,741)	(313,296)	-	(38,373)	(57,475)	(461,899)	(6,442)
Redemptions payable		(453,807)	-	(8,458)	(250,000)	-	-	-	-	(240,690)	(6,932)
Expenses payable		(417,109)	(333,712)	(200,014)	(247,041)	(290,878)	(200,280)	(1,346,647)	(125,402)	(1,151,306)	(52,170)
Financial liabilities held for trading:	5										
- Financial derivative instruments		(1,282,838)	(49,356)	(21,044,975)	(13,038,425)	(10,852,941)	-	-	-	(13,657,593)	(1,057,366)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(6,718,062)</b>	<b>(2,124,224)</b>	<b>(22,556,655)</b>	<b>(15,851,554)</b>	<b>(13,139,842)</b>	<b>(421,699)</b>	<b>(1,477,468)</b>	<b>(263,080)</b>	<b>(19,847,205)</b>	<b>(1,134,102)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,834,377,787</b>	<b>1,618,842,468</b>	<b>1,401,296,898</b>	<b>1,504,154,477</b>	<b>1,520,524,649</b>	<b>760,745,174</b>	<b>1,192,603,167</b>	<b>479,150,037</b>	<b>2,747,510,477</b>	<b>229,927,601</b>

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

**Mercer UCITS Common Contractual Fund**
**Comparative Audited Statement of Financial Position  
as at 30 June 2022**

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Assets</b>										
Cash and cash equivalents	5	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,165,454	26,553,720	2,400,797	145,003,591
Due from broker	5	2,846,028	1,916,674	2,850,477	4,486,009	3,863,874	623,066	259,818	149,853	4,495,482
Receivable for securities sold		12,859	4,677	-	371,059	-	546,002	452,538	-	-
Subscriptions receivable		730,016	8,126	1,835,310	3,299,433	234,481	-	-	-	304,035
Other assets		7,216,663	4,168,107	1,825,469	2,627,090	1,677,873	3,526,401	3,463,843	602,040	2,770,573
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,710,574,508	1,419,119,413	1,851,593,802	1,711,186,890	1,431,205,498	771,526,227	1,157,991,736	470,765,424	2,637,744,966
- Financial derivative instruments		1,709,454	95,860	2,902,219	4,112,582	3,767,307	40,006	-	-	4,591,948
<b>Total assets</b>		<b>1,772,086,282</b>	<b>1,458,436,980</b>	<b>1,924,649,672</b>	<b>1,781,466,623</b>	<b>1,517,745,056</b>	<b>783,427,156</b>	<b>1,188,721,655</b>	<b>473,918,114</b>	<b>2,794,910,595</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	-	-	(10,850)	(402)	-	-
Due to broker	5	-	(288,667)	-	(1,363,345)	-	(159,138)	(48,969)	(69,922)	(229,601)
Payable for securities purchased		(2,096,364)	(30)	-	(286,874)	-	(414,526)	(716,452)	-	(74,409)
Interest payable		(1,859,022)	(565,148)	(538,889)	(425,695)	(518,476)	-	(35,962)	(62,725)	(640,651)
Redemptions payable		(63,607)	(2,448)	(2,307,648)	(3,464,823)	(174,860)	-	-	-	(5,393,882)
Expenses payable		(626,302)	(487,455)	(364,401)	(307,830)	(388,155)	(309,019)	(1,436,769)	(200,258)	(1,924,570)
Financial liabilities held for trading:	5									
- Financial derivative instruments		(9,738,051)	(306,716)	(33,509,115)	(29,415,304)	(40,341,043)	-	-	-	(41,463,754)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(14,383,346)</b>	<b>(1,650,464)</b>	<b>(36,720,053)</b>	<b>(35,263,871)</b>	<b>(41,422,534)</b>	<b>(893,533)</b>	<b>(2,238,554)</b>	<b>(332,905)</b>	<b>(49,726,867)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,757,702,936</b>	<b>1,456,786,516</b>	<b>1,887,929,619</b>	<b>1,746,202,752</b>	<b>1,476,322,522</b>	<b>782,533,623</b>	<b>1,186,483,101</b>	<b>473,585,209</b>	<b>2,745,183,728</b>

# Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income  
for the financial period ended 31 December 2022

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	*Acadian Sustainable Multi-Factor Equity US\$
<b>Income</b>											
Interest income calculated using the effective interest method		234,977	182,956	154,985	153,347	145,032	22,885	88,368	6,020	325,923	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(87,949,822)	(8,656,772)	73,947,565	110,700,737	81,872,595	4,895,012	24,848,310	30,433,819	60,537,700	(7,313,810)
Securities lending income		69,235	130,729	103,475	816,872	178,918	57,490	99,902	9,130	232,297	-
<b>Net investment (expense)/income</b>		<b>(87,645,610)</b>	<b>(8,343,087)</b>	<b>74,206,025</b>	<b>111,670,956</b>	<b>82,196,545</b>	<b>4,975,387</b>	<b>25,036,580</b>	<b>30,448,969</b>	<b>61,095,920</b>	<b>(7,313,810)</b>
Expenses	2	(867,873)	(559,651)	(669,911)	(683,115)	(935,989)	(331,324)	(2,322,149)	(175,326)	(2,083,451)	(25,694)
<b>Net (expense)/income from operations before finance costs</b>		<b>(88,513,483)</b>	<b>(8,902,738)</b>	<b>73,536,114</b>	<b>110,987,841</b>	<b>81,260,556</b>	<b>4,644,063</b>	<b>22,714,431</b>	<b>30,273,643</b>	<b>59,012,469</b>	<b>(7,339,504)</b>
<b>Finance costs</b>											
Bank interest expense		(23,942)	(25,244)	(99,060)	(74,484)	(36,530)	(13,114)	(8,811)	(4,364)	(69,538)	-
Gross income payments	7	(372,654)	-	-	-	-	(1,674,771)	(1,365,504)	(594,376)	(233,956)	-
<b>Total finance costs</b>		<b>(396,596)</b>	<b>(25,244)</b>	<b>(99,060)</b>	<b>(74,484)</b>	<b>(36,530)</b>	<b>(1,687,885)</b>	<b>(1,374,315)</b>	<b>(598,740)</b>	<b>(303,494)</b>	<b>-</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>(88,910,079)</b>	<b>(8,927,982)</b>	<b>73,437,054</b>	<b>110,913,357</b>	<b>81,224,026</b>	<b>2,956,178</b>	<b>21,340,116</b>	<b>29,674,903</b>	<b>58,708,975</b>	<b>(7,339,504)</b>
<b>Taxation</b>											
Withholding tax expense	4	(8,621,869)	(4,159,679)	(3,524,351)	(3,462,807)	(3,414,706)	(1,388,275)	(1,325,231)	(610,075)	(4,036,737)	(24,273)
Capital gains tax	4	-	(1,937,871)	-	-	-	(197,352)	(169,818)	-	-	-
<b>Total taxation</b>		<b>(8,621,869)</b>	<b>(6,097,550)</b>	<b>(3,524,351)</b>	<b>(3,462,807)</b>	<b>(3,414,706)</b>	<b>(1,585,627)</b>	<b>(1,495,049)</b>	<b>(610,075)</b>	<b>(4,036,737)</b>	<b>(24,273)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>(97,531,948)</b>	<b>(15,025,532)</b>	<b>69,912,703</b>	<b>107,450,550</b>	<b>77,809,320</b>	<b>1,370,551</b>	<b>19,845,067</b>	<b>29,064,828</b>	<b>54,672,238</b>	<b>(7,363,777)</b>

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

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

## Mercer UCITS Common Contractual Fund

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

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Income</b>										
Interest income calculated using the effective interest method		-	-	-	-	-	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
<b>Net investment income/(expense)</b>		<b>285,501,950</b>	<b>146,583,860</b>	<b>119,869,082</b>	<b>10,029,515</b>	<b>96,543,390</b>	<b>(45,400,112)</b>	<b>(433,398)</b>	<b>37,276,518</b>	<b>251,949,558</b>
Expenses	2	(1,361,758)	(730,641)	(859,136)	(770,854)	(936,386)	(388,427)	(2,418,454)	(184,634)	(2,174,854)
<b>Net income/(expense) from operations before finance costs</b>		<b>284,140,192</b>	<b>145,853,219</b>	<b>119,009,946</b>	<b>9,258,661</b>	<b>95,607,004</b>	<b>(45,788,539)</b>	<b>(2,851,852)</b>	<b>37,091,884</b>	<b>249,774,704</b>
<b>Finance costs</b>										
Bank interest expense		(4,591)	(11,309)	(23,472)	(40,365)	(25,084)	(5,339)	(4,275)	(1,392)	(24,874)
Gross income payments	7	(502,002)	-	-	-	-	(1,400,644)	(909,169)	(507,648)	(217,114)
<b>Total finance costs</b>		<b>(506,593)</b>	<b>(11,309)</b>	<b>(23,472)</b>	<b>(40,365)</b>	<b>(25,084)</b>	<b>(1,405,983)</b>	<b>(913,444)</b>	<b>(509,040)</b>	<b>(241,988)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before tax</b>		<b>283,633,599</b>	<b>145,841,910</b>	<b>118,986,474</b>	<b>9,218,296</b>	<b>95,581,920</b>	<b>(47,194,522)</b>	<b>(3,765,296)</b>	<b>36,582,844</b>	<b>249,532,716</b>
<b>Taxation</b>										
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)	-	-
<b>Total taxation</b>		<b>(9,346,948)</b>	<b>(6,022,680)</b>	<b>(3,815,513)</b>	<b>(3,152,038)</b>	<b>(2,047,693)</b>	<b>(1,788,268)</b>	<b>(1,327,310)</b>	<b>(398,291)</b>	<b>(3,943,202)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>274,286,651</b>	<b>139,819,230</b>	<b>115,170,961</b>	<b>6,066,258</b>	<b>93,534,227</b>	<b>(48,982,790)</b>	<b>(5,092,606)</b>	<b>36,184,553</b>	<b>245,589,514</b>

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

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	*Acadian Sustainable Multi-Factor Equity US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial period</b>	<b>1,757,702,936</b>	<b>1,456,786,516</b>	<b>1,887,929,619</b>	<b>1,746,202,752</b>	<b>1,476,322,522</b>	<b>782,533,623</b>	<b>1,186,483,101</b>	<b>473,585,209</b>	<b>2,745,183,728</b>	<b>-</b>
Proceeds from redeemable participating units issued	319,491,494	276,235,078	323,794,401	346,564,325	1,080,408,091	10,041,000	21,825,000	1,250,000	692,268,604	238,185,314
Payments for redeemable participating units redeemed	(145,284,695)	(99,153,594)	(880,339,825)	(696,063,150)	(1,114,015,284)	(33,200,000)	(35,550,001)	(24,750,000)	(744,614,093)	(893,936)
Change in net assets attributable to holders of redeemable participating units	(97,531,948)	(15,025,532)	69,912,703	107,450,550	77,809,320	1,370,551	19,845,067	29,064,828	54,672,238	(7,363,777)
<b>Net assets attributable to holders of redeemable participating units at end of financial period</b>	<b>1,834,377,787</b>	<b>1,618,842,468</b>	<b>1,401,296,898</b>	<b>1,504,154,477</b>	<b>1,520,524,649</b>	<b>760,745,174</b>	<b>1,192,603,167</b>	<b>479,150,037</b>	<b>2,747,510,477</b>	<b>229,927,601</b>

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

## 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 2021

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial period</b>	<b>2,397,697,796</b>	<b>1,918,191,677</b>	<b>1,903,925,710</b>	<b>2,060,769,512</b>	<b>1,397,416,948</b>	<b>1,021,054,500</b>	<b>1,228,785,742</b>	<b>499,983,364</b>	<b>2,849,970,520</b>
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
<b>Net assets attributable to holders of redeemable participating units at end of financial period</b>	<b>2,637,462,973</b>	<b>2,082,757,130</b>	<b>2,109,383,945</b>	<b>2,198,868,792</b>	<b>1,527,432,856</b>	<b>1,015,104,113</b>	<b>1,241,818,136</b>	<b>529,267,917</b>	<b>3,250,194,948</b>

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Cash Flows for the financial period ended 31 December 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating units	(97,531,948)	(15,025,532)	69,912,703	107,450,550	77,809,320	1,370,551	19,845,067	29,064,828	54,672,238
<b>Adjustments for:</b>									
Gross income payments paid to Unitholders	372,654	-	-	-	-	1,674,771	1,365,504	594,376	233,956
Movement in due from/to broker	(3,394,492)	(2,019,365)	1,877,943	(365,374)	(1,093,938)	18,696	50,016	(8,963)	(2,612,697)
Movement in financial assets at fair value through profit or loss	(46,684,395)	(128,450,029)	470,992,066	280,608,764	4,972,348	23,191,504	(8,896,862)	(6,646,403)	42,639,031
Unrealised movement on derivative assets and liabilities	(11,134,282)	(437,106)	(31,614,266)	(43,496,117)	(56,827,694)	37,216	-	-	(61,704,372)
<b>Operating cash flows before movements in working capital</b>	<b>(158,372,463)</b>	<b>(145,932,032)</b>	<b>511,168,446</b>	<b>344,197,823</b>	<b>24,860,036</b>	<b>26,292,738</b>	<b>12,363,725</b>	<b>23,003,838</b>	<b>33,228,156</b>
Movement in receivables	(1,885,517)	(378,507)	(431,974)	519,608	396,332	2,490,992	1,194,672	(123,729)	312,639
Movement in payables	304,694	260,238	(40,025)	(97,743)	(302,457)	(108,739)	(87,711)	(80,106)	(952,016)
<b>Cash (outflow)/inflow from operations</b>	<b>(1,580,823)</b>	<b>(118,269)</b>	<b>(471,999)</b>	<b>421,865</b>	<b>93,875</b>	<b>2,382,253</b>	<b>1,106,961</b>	<b>(203,835)</b>	<b>(639,377)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(159,953,286)</b>	<b>(146,050,301)</b>	<b>510,696,447</b>	<b>344,619,688</b>	<b>24,953,911</b>	<b>28,674,991</b>	<b>13,470,686</b>	<b>22,800,003</b>	<b>32,588,779</b>
<b>Financing activities</b>									
Proceeds from subscriptions	319,124,297	276,235,087	325,590,176	344,786,403	1,062,129,076	10,000,000	21,825,000	1,250,000	670,424,665
Payment of redemptions	(144,894,495)	(99,156,042)	(882,639,015)	(699,277,973)	(1,114,190,144)	(33,200,000)	(35,550,001)	(24,750,000)	(749,767,285)
Gross income payments paid to Unitholders	(308,105)	-	-	-	-	(1,633,771)	(1,365,504)	(594,376)	(233,956)
<b>Net cash provided by/(used in) financing activities</b>	<b>173,921,697</b>	<b>177,079,045</b>	<b>(557,048,839)</b>	<b>(354,491,570)</b>	<b>(52,061,068)</b>	<b>(24,833,771)</b>	<b>(15,090,505)</b>	<b>(24,094,376)</b>	<b>(79,576,576)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,968,411</b>	<b>31,028,744</b>	<b>(46,352,392)</b>	<b>(9,871,882)</b>	<b>(27,107,157)</b>	<b>3,841,220</b>	<b>(1,619,819)</b>	<b>(1,294,373)</b>	<b>(46,987,797)</b>
Cash and cash equivalents at the beginning of the financial period	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,154,604	26,553,318	2,400,797	145,003,591
<b>Cash and cash equivalents at the end of the financial period</b>	<b>62,965,165</b>	<b>64,152,867</b>	<b>17,290,003</b>	<b>45,511,678</b>	<b>49,888,866</b>	<b>10,995,824</b>	<b>24,933,499</b>	<b>1,106,424</b>	<b>98,015,794</b>
Cash and cash equivalents - Statement of Financial Position	62,965,165	64,152,867	17,290,003	45,511,678	49,888,866	11,005,306	24,955,141	1,106,424	98,015,794
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(9,482)	(21,642)	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>62,965,165</b>	<b>64,152,867</b>	<b>17,290,003</b>	<b>45,511,678</b>	<b>49,888,866</b>	<b>10,995,824</b>	<b>24,933,499</b>	<b>1,106,424</b>	<b>98,015,794</b>
<b>Supplemental information:</b>									
Interest received	234,977	182,956	154,985	153,347	145,032	23,198	88,368	6,020	325,923
Interest paid	(23,942)	(25,244)	(99,060)	(74,484)	(36,530)	(13,114)	(8,811)	(4,364)	(69,538)
Dividends received	36,759,574	22,158,299	15,398,284	14,263,351	20,583,313	16,262,686	16,041,365	5,863,891	20,628,338
Taxation paid	(7,960,915)	(6,099,915)	(3,376,764)	(3,552,176)	(3,667,017)	(1,924,448)	(1,691,122)	(614,664)	(4,181,508)

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Cash Flows for the financial period ended 31 December 2022 (continued)

	*Acadian Sustainable Multi-Factor Equity US\$
<b>Cash flows from operating activities</b>	
Change in net assets attributable to holders of redeemable participating units	(7,363,777)
<b>Adjustments for:</b>	
Gross income payments paid to Unitholders	-
Movement in due from/to broker	-
Movement in financial assets at fair value through profit or loss	<sup>1</sup> 5,068,893
Unrealised movement on derivative assets and liabilities	1,035,281
<b>Operating cash flows before movements in working capital</b>	<b>(1,259,603)</b>
Movement in receivables	(625,618)
Movement in payables	58,612
<b>Cash (outflow)/inflow from operations</b>	<b>(567,006)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,826,609)</b>
<b>Financing activities</b>	
Proceeds from subscriptions	<sup>1</sup> 4,845,124
Payment of redemptions	(887,004)
Gross income payments paid to Unitholders	-
<b>Net cash provided by/(used in) financing activities</b>	<b>3,958,120</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,131,511</b>
Cash and cash equivalents at the beginning of the financial period	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,131,511</b>
Cash and cash equivalents - Statement of Financial Position	2,142,703
Bank overdraft - Statement of Financial Position	(11,192)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>2,131,511</b>
<b>Supplemental information:</b>	
Interest received	-
Interest paid	-
Dividends received	-
Taxation paid	-

\* This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

<sup>1</sup> These amounts exclude non-cash transactions of US\$ 231,314,551. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

## Mercer UCITS Common Contractual Fund

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

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating units	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
<b>Adjustments for:</b>									
Gross income payments 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)
<b>Operating cash flows before movements in working capital</b>	<b>50,588,500</b>	<b>(29,015,431)</b>	<b>(93,496,721)</b>	<b>(86,767,898)</b>	<b>(37,099,514)</b>	<b>(39,124,321)</b>	<b>(20,437,066)</b>	<b>8,421,576</b>	<b>(172,470,911)</b>
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
<b>Cash (outflow)/inflow from operations</b>	<b>(416,966)</b>	<b>2,097,768</b>	<b>312,504</b>	<b>(101,207)</b>	<b>216,897</b>	<b>1,658,628</b>	<b>955,829</b>	<b>56,948</b>	<b>1,017,698</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>50,171,534</b>	<b>(26,917,663)</b>	<b>(93,184,217)</b>	<b>(86,869,105)</b>	<b>(36,882,617)</b>	<b>(37,465,693)</b>	<b>(19,481,237)</b>	<b>8,478,524</b>	<b>(171,453,213)</b>
<b>Financing activities</b>									
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)
Gross income payments paid to Unitholders	(394,780)	-	-	-	-	(1,368,240)	(909,169)	(507,648)	(217,114)
<b>Net cash (used in)/provided by financing activities</b>	<b>(35,618,088)</b>	<b>25,723,446</b>	<b>90,578,811</b>	<b>132,116,904</b>	<b>38,071,878</b>	<b>41,631,759</b>	<b>17,215,831</b>	<b>(7,407,648)</b>	<b>152,705,684</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,553,446</b>	<b>(1,194,217)</b>	<b>(2,605,406)</b>	<b>45,247,799</b>	<b>1,189,261</b>	<b>4,166,066</b>	<b>(2,265,406)</b>	<b>1,070,876</b>	<b>(18,747,529)</b>
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
<b>Cash and cash equivalents at the end of the financial period</b>	<b>18,980,313</b>	<b>2,388,500</b>	<b>6,922,120</b>	<b>63,960,950</b>	<b>5,088,218</b>	<b>6,821,779</b>	<b>20,968,507</b>	<b>1,715,601</b>	<b>21,111,993</b>
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)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>18,980,313</b>	<b>2,388,500</b>	<b>6,922,120</b>	<b>63,960,950</b>	<b>5,088,218</b>	<b>6,821,779</b>	<b>20,968,507</b>	<b>1,715,601</b>	<b>21,111,993</b>
<b>Supplemental information:</b>									
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)

## 1. Accounting policies

### a) Basis of preparation

The 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 2022 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 2022, 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 2022 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 2022 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 2022.

### c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2022

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2022 that have a significant impact on the Sub-Funds' financial position, performance or disclosures in its financial statements.

### d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2022 and not early adopted

There are no standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2022 that would be expected to have a significant impact on any of the Sub-Funds' financial statements.

## 2. Fees and expenses

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

The Manager is paid a management fee (the "Management Fee") and is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management Fee. The additional fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) are paid out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the CCF into funds also managed by the Manager are not charged a Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. The Sub-Funds may be charged a hedging fee on any investments by the Sub-Funds into hedged unit classes of the underlying fund. The aggregate fees and expenses of the Manager, Administrator, Depositary, Investment Manager, Distributor and any Sub-Investment Manager will not exceed 1.25% per annum of the Net Asset Value ("NAV") of the Mercer Passive Sustainable Global Equity UCITS CCF and 0.45% of the NAV of the Acadian Sustainable Multi-Factor Equity. For all other Sub-Funds the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

The Manager or Sub-Investment Manager, on behalf of the CCF, can undertake to limit the annual expenses for certain classes within certain Sub-Funds through the use of a Voluntary Cap. During the financial period ended 31 December 2022 only Acadian Sustainable Multi-Factor Equity had a Voluntary Cap in place. As at 30 June 2022 there was no Voluntary Cap in place per Unit Class.

During the financial period ended 31 December 2022 Acadian Sustainable Multi-Factor Equity received a Voluntary Cap reimbursement in amount US\$ 16,841.

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

Sub-Fund	Unit Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD, Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A9-H-0.1950 £ GB-1	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A17-0.5000 \$, Class A17-0.5000 € IE-1	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 £ GB-4, Class A17-H-0.5200-D £ GB-1, Class A17-H-0.5200-D £ GB-4, Class A17-H-0.5200 CHF*	-	-	-	0.52%	n/a	3.00%
	Class A17-H-0.5200 CHF CH-1	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £, Class A20-H-0.8200 £ GB-1	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class Z1-0.0000 £, Class Z1-0.0000 \$, Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A4-H-0.0950 €* Class B2-0.0475 € IE-6, Class B2-0.0475 € IE-4	-	-	-	0.095%	n/a	3.00%
	Class B2-H-0.0675 € IE-6, Class B2-H-0.0675 € IE-4	0.0475%	n/a	3.00%	0.0475%	n/a	3.00%
	Class B2-H-0.0675 € IE-4	0.0675%	n/a	3.00%	0.0675%	n/a	3.00%
	Class A13-H-0.3200 € IE-1	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A5-0.1000 JPY	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A17-H-0.5200 \$	0.52%	n/a	3.00%	-	-	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €, Class A17-0.5000 £ GB-6, Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0475 € IE-6, Class B2-H-0.0675 € IE-6	0.0475%	n/a	3.00%	0.0475%	n/a	3.00%
	Class Z1-0.0000 \$, Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A17-H-0.5200 € IE-3, Class A17-H-0.5200 £ GB-6*	-	-	-	0.52%	n/a	3.00%
	Class A20-0.8000 € IE-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €, Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%

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

Sub-Fund	Unit Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class A17-H-0.5200 £ GB-6*	-	-	-	0.52%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class A20-0.8000 £ GB-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class B2-0.0480 € IE-6	0.048%	n/a	3.00%	0.048%	n/a	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	n/a	3.00%	0.068%	n/a	3.00%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £,						
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class A4-0.0750 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 € IE-6	0.52%	n/a	3.00%	-	-	-
	Class A20-0.8000 € IE-16	0.80%	n/a	3.00%	-	-	-
Class Z2-H-0.0200 \$	0.02%	n/a	3.00%	-	-	-	
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €,						
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0499 € IE-6	0.0499%	n/a	3.00%	0.0499%	n/a	3.00%
	Class B2-H-0.0699 € IE-6	0.0699%	n/a	3.00%	0.0699%	n/a	3.00%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 € BE-6*	-	-	-	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A17-H-0.5200 £ GB-6	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A4-0.0750 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class A20-0.8000 £ GB-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	-	-	-
Class A20-0.8000 € IE-16	0.80%	n/a	3.00%	-	-	-	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-H-0.5200 CHF*	-	-	-	0.52%	n/a	3.00%
	Class A17-H-0.5200 € IE-6,						
	Class A17-H-0.5200 CHF CH-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0480 € IE-6	0.048%	n/a	3.00%	0.048%	n/a	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	n/a	3.00%	0.068%	n/a	3.00%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%	-	-	-
	Class A15-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%

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

Sub-Fund	Unit Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	-	-	-
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1,						
	Class X1-0.0300 £ GB-5,						
	Class Y1-0.0300 £ GB-1,						
	Class Y1-0.0300 £ GB-5,						
	Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	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%	n/a	3.00%	0.07%	n/a	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%	n/a	3.00%	0.03%	n/a	3.00%
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK,						
	Class A10-H-0.2200 € IE-3	0.22%	n/a	1.25%	0.22%	n/a	1.25%
	Class A14-0.3500 £ GB-3	0.35%	n/a	1.25%	0.35%	n/a	1.25%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	1.25%	0.42%	n/a	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%	n/a	1.25%	0.50%	n/a	1.25%
	Class A17-H-0.5200 £ GB-6,						
	Class A17-H-0.5200 € IE-3,						
	Class A17-H-0.5200 € BE-3,						
	Class A17-H-0.5200-D £ GB-6	0.52%	n/a	1.25%	0.52%	n/a	1.25%
	Class A20-0.8000 NOK	0.80%	n/a	1.25%	0.80%	n/a	1.25%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	1.25%	-	-	-
	Class A20-H-0.8200 € IE-6	0.82%	n/a	1.25%	0.82%	n/a	1.25%
	Class A4-0.0750 €,						
	Class B1-0.0750 € IE-6	0.075%	n/a	1.25%	0.075%	n/a	1.25%
	Class A4-H-0.0950 €* Class A4-H-0.0950 JPY,	-	-	-	0.095%	n/a	1.25%
	Class B1-H-0.0950 € IE-6	0.095%	n/a	1.25%	0.095%	n/a	1.25%
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £	0.00%	n/a	1.25%	0.00%	n/a	1.25%
	Class Z2-H-0.0200 £	0.02%	n/a	1.25%	0.02%	n/a	1.25%
Class A5-0.1000 JPY	0.10%	n/a	1.25%	0.10%	n/a	1.25%	
Class A8-H-0.1700 € IE-3	0.17%	n/a	1.25%	0.17%	n/a	1.25%	

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

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

Sub-Fund	Unit Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A19-0.7000 £ GB-3	0.70%	n/a	1.25%	0.70%	n/a	1.25%
	Class A18-0.6000 € GB-6	0.60%	n/a	1.25%	0.60%	n/a	1.25%
	Class A18-H-0.6200 € GB-6	0.62%	n/a	1.25%	0.62%	n/a	1.25%
	Class A17-0.5000 € IE-6	0.50%	n/a	1.25%	-	-	-
	Class A17-H-0.5200 CHF CH-3	0.52%	n/a	1.25%	-	-	-
	Class B21-0.0200 €, Class Z2-H-0.0200 €	0.02%	n/a	1.25%	-	-	-
	Class B21-H-0.0400 €	0.04%	n/a	1.25%	-	-	-
Acadian Sustainable Multi-Factor Equity**	Class C2-ii-0.2500 €	0.25%***	0.24%	0.45%	-	-	-
	Class C2-ii-NH-0.2500 £ GB-3	0.25%***	n/a	0.45%	-	-	-
	Class C4-i-0.2000 € LU-3	0.20%***	0.20%	0.45%	-	-	-
	Class C4-i-0.2000 \$ LU-3	0.20%***	0.20%	0.45%	-	-	-
	Class C4-i-0.2000 £ GB-3	0.20%***	0.20%	0.45%	-	-	-

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

\*\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

\*\*\*Acadian Sub-Investment Management Fee.

\*\*\*\*The Management Fee is 0.10% for each Unit Class.

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 Fee**

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

The table below outlines the Management Fees incurred during the financial period ended 31 December 2022 and 31 December 2021 and the amounts payable at the financial period ended 31 December 2022 and year ended 30 June 2022:

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022
Mercer Passive Global REITS UCITS CCF	US\$ (499,030)	US\$ (958,256)	US\$ (86,959)	US\$ (91,993)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ (186,299)	US\$ (334,232)	US\$ (29,236)	US\$ (34,711)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (222,760)	US\$ (279,213)	US\$ (28,095)	US\$ (42,020)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (195,648)	US\$ (305,060)	US\$ (22,316)	US\$ (38,022)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (467,653)	US\$ (502,163)	US\$ (64,631)	US\$ (90,285)
NFU Mutual Global Regional Core Fund	GB£ (108,861)	GB£ (141,281)	GB£ (17,448)	GB£ (18,321)
NFU Mutual Global Alpha Fund	GB£ (304,152)	GB£ (309,610)	GB£ (49,363)	GB£ (49,842)
NFU Mutual Global Strategic Fund	GB£ (70,288)	GB£ (71,078)	GB£ (11,181)	GB£ (11,236)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (1,358,403)	US\$ (1,342,404)	US\$ (278,664)	US\$ (224,514)
Acadian Sustainable Multi-Factor Equity*	US\$ (14,599)	US\$ -	US\$ (14,599)	US\$ -

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

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

The Directors of MGIM as at 31 December 2022 are presented in the table below:

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

Hooman Kaveh is the Chief Investment Officer (the "CIO") for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the "CEO") of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation for MGIE, the Investment Manager. The Manager and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The Manager was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial period. The Manager received € 30,037 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2022 (31 December 2021: € 15,219) of which € 14,214 was payable as at 31 December 2022 (30 June 2022: € 8,273).

**Collateral Manager/Secured Party**

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

**Security lending agent**

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

**Equitisation Manager**

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

**Other related party transactions**

The Manager, on behalf of the CCF, is related to MGI Funds plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer PIF Fund plc 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, Mercer QIF Fund plc and Mercer PIF 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 2022:

**31 December 2022**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,517	US\$	530,276,641	50,409,891	(4,901,603)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	408	GBE	42,260,772	8,079,686	-
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	5	GBE	501,903	563,937	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	158	GBE	16,374,832	6,916,888	(330,009)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	62	GBE	6,419,163	4,614,621	-
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,659	GBE	689,297,189	108,666,673	(27,639,668)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	589	US\$	56,647,951	13,131,437	(6,085,108)

**3. Related parties (continued)**
**Other related party transactions (continued)**
**31 December 2022 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022 Purchases Sales	
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,713	US\$	541,945,948	42,585,491	(15,618,266)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	352	GB£	42,293,724	6,206,877	-
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	510,217	570,524	(35,957)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	136	GB£	16,289,835	6,222,967	(496,931)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	55	GB£	6,551,165	4,433,383	(363,102)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,884	GB£	706,515,863	110,779,443	(32,627,949)
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,026	US\$	122,200,240	-	(339,367,404)
		Z2-H-0.0200 £	941	US\$	128,520,259	96,440,812	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	995	GB£	124,534,799	23,259,951	(10,475,646)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	17	GB£	2,177,681	1,801,423	(1,671,488)
		Z2-H-0.0200 £	-	GB£	-	75,374	(1,959,353)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	197	GB£	24,674,378	10,817,459	(14,964,197)
		Z2-H-0.0200 £	-	GB£	-	1,248,842	(10,880,934)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	69	GB£	8,568,226	8,539,714	(6,673,486)
		Z2-H-0.0200 £	-	GB£	-	2,410,418	(11,021,709)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	4,909	GB£	614,636,448	587,875,754	-
		Z2-H-0.0200 £	-	GB£	-	71,681,730	(890,549,690)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	422	US\$	50,332,529	34,881,588	(1,330,569)
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,212	US\$	389,024,123	40,383,054	(225,939,315)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	257	GB£	32,623,531	23,130,207	(9,713,456)
		Z2-H-0.0200 £	-	GB£	-	9,560,645	(21,436,557)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	41	GB£	5,214,647	4,808,956	(4,148,789)
		Z2-H-0.0200 £	-	GB£	-	4,362,030	(4,786,215)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,970	GB£	757,048,138	757,221,784	-
		Z2-H-0.0200 £	-	GB£	-	120,249,277	(1,013,535,322)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	123	US\$	14,933,291	16,462,101	(1,130,085)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,939	US\$	288,980,387	304,858,519	(11,869,109)
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	-	GB£	-	-	(70,791,787)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	375	GB£	37,007,188	37,893,708	(392,388)
		Z2-H-0.0200 £	-	GB£	-	9,182,333	(47,136,515)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	-	GB£	-	329,847	(10,187,272)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,602	GB£	652,029,642	999,602,655	(337,766,138)
		Z2-H-0.0200 £	-	GB£	-	159,883,520	(977,403,677)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,883	US\$	505,508,789	50,035,108	(107,351,594)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	537	GB£	71,655,208	10,559,977	(23,390,408)

**3. Related parties (continued)**
**Other related party transactions (continued)**
**31 December 2022 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Passive Sustainable Global Equity UCITS CCF (continued)</b>	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	290	GB£	38,714,168	39,947,160	(850,175)
		Z2-H-0.0200 £	-	GB£	-	9,942,120	(49,149,527)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	53	GB£	7,115,994	7,187,156	-
		Z2-H-0.0200 £	-	GB£	-	345,505	(11,219,226)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,267	GB£	702,418,245	709,440,083	-
		Z2-H-0.0200 £	-	GB£	-	100,266,106	(941,456,624)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,272	US\$	295,701,881	23,755,694	(32,454,353)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer LS Managed Fund	Z2-H-0.0200 €	36	€	3,995,027	285,431	(51,968)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	10	SEK	9,751,417	10,161,217	-
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	8,273,146	(197,646,689)
		Z1-0.0000 JPY	250	JPY	321,009,098	335,180,901	(45,761,274)

<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	8	SEK	9,892,846	10,361,475	-
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<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	Mercer Investment Fund 15	Z1-0.0000 SGD	4,485	SGD	46,803,453	-	(684,163)
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<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	Mercer LS Managed Fund	Z1-0.0000 €	42	€	4,797,280	195,000	(383,615)
		Z2-H-0.0200 €	24	€	2,436,218	130,000	(134,634)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	443	€	48,838,658	4,135,747	-
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z1-0.0000-€	311	€	29,425,967	31,148,931	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(12,315,537)

**3. Related parties (continued)**
**Other related party transactions (continued)**
**31 December 2022 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(26,919,621)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(25,378,667)

  

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	MGI Diversified Equity Fund	Z1-0.0000 €	18	€	2,055,831	2,202,084	(51,191)
		Z2-H-0.0200 €	80	€	8,129,665	8,616,851	(200,110)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	MGI Diversified Equity Fund	Z1-0.0000 \$	17	€	2,078,267	2,199,777	(32,599)
		Z2-H-0.0200 €	84	€	8,146,110	8,602,984	(181,495)

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

**30 June 2022**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,026	US\$	510,055,892	86,255,904	(160,419,752)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	333	GB£	35,998,764	8,969,227	(19,155,831)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	29,682	(447,184)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,894	GB£	638,037,467	74,215,056	(218,167,115)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	98	GB£	10,645,381	1,277,716	(5,229,331)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	22	GB£	2,373,578	313,646	(7,409,870)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	510	US\$	51,785,404	33,742,208	(94,649,868)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,450	US\$	521,373,850	43,472,399	(173,972,235)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	300	GB£	36,320,945	6,855,725	(21,240,999)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	48,927	(471,429)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,214	GB£	631,882,472	22,933,245	(268,655,889)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	89	GB£	10,784,565	631,086	(6,041,294)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	22	GB£	2,671,780	341,358	(7,515,058)
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,878	US\$	447,144,978	156,754,274	(30,690,787)
		Z2-H-0.0200 £	245	US\$	33,189,147	37,769,646	-

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

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Passive Low Volatility Equity UCITS CCF (continued)</b>							
	Mercer Diversified Retirement Fund	Z1-0.0000 £	890	GB£	106,899,527	23,765,773	(15,985,234)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	16	GB£	1,971,406	642,435	(2,130,290)
		Z2-H-0.0200 £	16	GB£	1,819,073	1,936,557	(59,081)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	177	GB£	21,205,816	3,488,987	(211,629,473)
		Z2-H-0.0200 £	7,065	GB£	786,959,982	291,871,030	(69,387,432)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	231	GB£	27,719,979	6,109,205	(3,250,847)
		Z2-H-0.0200 £	83	GB£	9,278,600	798,756	(2,942,923)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	54	GB£	6,451,611	3,662,651	(5,929,400)
		Z2-H-0.0200 £	74	GB£	8,263,301	6,844,219	(1,444,900)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	134	US\$	15,469,460	991,297	(2,878,085)
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,670	US\$	542,011,765	169,520,121	(54,509,709)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	7,209	GB£	835,360,225	260,436,700	(103,397,700)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	151	GB£	18,155,548	3,716,475	(3,309,539)
		Z2-H-0.0200 £	97	GB£	11,230,916	4,636,894	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	35	GB£	4,191,631	798,424	(3,183,177)
		Z2-H-0.0200 £	4	GB£	513,256	39,604	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	540	GB£	66,076,383	36,075,303	(3,127,319)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,178	GB£	756,016,869	310,026,661	(55,111,821)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	288	GB£	35,259,217	13,750,878	(837,000)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	75	GB£	9,189,320	4,415,610	(4,838,295)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,297	US\$	550,370,556	123,066,941	(58,098,235)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	628	GB£	81,671,902	27,040,300	(14,906,937)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,464	GB£	804,813,672	170,982,140	(81,146,632)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	302	GB£	37,558,454	8,505,728	(2,132,336)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	84	GB£	10,417,120	8,018,285	(909,103)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,343	US\$	300,100,925	79,058,873	(49,911,792)
Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer LS Managed Fund	Z2-H-0.0200 €	34	€	4,045,270	5,002,938	(184,618)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	19,985	JPY	202,554,206	229,470,204	(293,469,093)
		Z1-0.0000 JPY	38	JPY	53,033,298	389,553,138	(407,428,177)

## 3. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	Mercer Investment Fund 15	Z1-0.0000 SGD	4,550	SGD	47,696,646	2,081,904	(3,839,881)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	Mercer LS Managed Fund	Z1-0.0000 €	44	€	4,823,382	56,000	(688,703)
		Z2-H-0.0200 €	24	€	2,346,566	70,000	(221,147)

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

## 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 2022 and as at 30 June 2022.

Sub-Fund	Number of Significant Unitholders 31 Dec 2022	Total value of Significant Unitholders 31 Dec 2022	Aggregate Unitholding as a % of the NAV 31 Dec 2022	Number of Significant Unitholders 30 Jun 2022	Total value of Significant Unitholders 30 Jun 2022	Aggregate Unitholding as a % of the NAV 30 Jun 2022
Mercer Passive Global REITS UCITS CCF	2	US\$ 1,357,938,353	74.03%	2	US\$ 1,284,920,004	73.10%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	2	US\$ 1,391,814,400	85.98%	2	US\$ 1,288,763,573	88.47%
Mercer Passive Low Volatility Equity UCITS CCF	1	US\$ 739,346,574	52.76%	1	US\$ 981,476,647	51.99%
Mercer Passive Global Small Cap Equity UCITS CCF	2	US\$ 1,299,677,503	86.41%	2	US\$ 1,556,515,187	89.14%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	1	US\$ 784,326,704	51.58%	1	US\$ 918,144,295	62.19%
NFU Mutual Global Regional Core Fund	2	GB£ 367,889,592	48.36%	2	GB£ 368,178,033	47.05%
NFU Mutual Global Alpha Fund	3	GB£ 928,746,431	77.88%	3	GB£ 911,601,619	76.83%
NFU Mutual Global Strategic Fund	3	GB£ 372,703,589	77.78%	3	GB£ 361,910,371	76.42%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US\$ 844,939,197	30.75%	2	US\$ 1,526,249,774	55.60%
Acadian Sustainable Multi-Factor Equity*	2	US\$ 202,323,671	87.99%	-	-	-

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

**In-specie transfers****31 December 2022**

Acadian Sustainable Multi-Factor Equity accepted an in-specie transfer of assets during the financial period ended 31 December 2022 amounting to US\$ 236,074,908, which included cash of US\$ 3,247,511 and other assets of US\$ 1,512,847.

**31 December 2021**

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

**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 2022.

**Credit Risk**

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

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period ended 31 December 2022 (30 June 2022: 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 2022 (30 June 2022: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2022 (30 June 2022: AA-).

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

**Margin Cash**

Margin cash balances at 31 December 2022 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 6,240,520
		Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 3,647,372
		Mercer Passive Low Volatility Equity UCITS CCF	US\$ 652,248
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,582,140
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 3,957,347
		NFU Mutual Global Regional Core Fund	GB£ 445,232
		NFU Mutual Global Strategic Fund	GB£ 88,894
		Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 6,878,578
		NFU Mutual Global Alpha Fund	GB£ 160,833
Morgan Stanley	A+		
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 320,286
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 905,898
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 1,000,465

Margin cash balances at 30 June 2022 were as follows:

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

## 5. Financial Instruments and Associated Risks (continued)

### 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.

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

The CCF and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the CCF's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 31 December 2022 the risk of any changes to the current status in PRC is low.

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

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.

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

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 FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Sub-Funds to disclose the level within the fair value hierarchy that the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

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

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

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

**Fair value hierarchy\***

The financial instruments at 31 December 2022 and 30 June 2022 are classified as follows:

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

The following table details the exceptions to the above classification at 31 December 2022:

<b>Sub-Fund</b>	<b>Investment Type</b>	<b>31 Dec 2022 Level</b>	<b>31 Dec 2022 Fair Value</b>
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equities	2	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equities	2	US\$ 467,807
NFU Mutual Global Regional Core Fund	Equities	2	GB£ 570,043
NFU Mutual Global Alpha Fund	Equities	2	-

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

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

**5. Financial Instruments and Associated Risks (continued)****Fair value hierarchy<sup>+</sup> (continued)**

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 period.

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2022. This change was due to the entity shares in the primary market being suspended from trading. One investment transferred from Level 1 to Level 2 has been delisted.

Transfers occurred from Level 2 to Level 1 during the financial period ended 31 December 2022. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to suspended from trading).

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

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

Sub-Fund	Transfer	31 Dec 2022 Fair value	30 Jun 2022 Fair value
Mercer Passive Global REITS UCITS CCF	L2 to L1	-	US\$ 466,249
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	L2 to L1	-	US\$ 19
Mercer Passive Global Small Cap Equity UCITS CCF	L1 to L2	US\$ 12,090	US\$ 401,945
	L2 to L1	US\$ 203,997	US\$ 6,471,472
NFU Mutual Global Regional Core Fund	L1 to L2	GB£ 17,205	GB£ 2,212,801
	L2 to L1	GB£ 14,976	GB£ 399,994
NFU Mutual Global Strategic Fund	L2 to L1	-	GB£ 484,635
NFU Mutual Global Alpha Fund	L2 to L1	-	GB£ 59,206

There were no investments classified as Level 3 as at 31 December 2022 or 30 June 2022, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

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

The CCF does not have any externally imposed capital requirements.

The following details the Unit Class naming convention for Acadian Sustainable Multi-Factor Equity:  
Unit Class type - sub-designation - hedged/unhedged - Management Fee - currency.

The following details the Unit Class naming convention for all other Sub-Funds:  
Unit Class type - hedged/unhedged - Management Fee - accumulating/distributing - currency.

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

**Swing pricing and anti-dilution levy**

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

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

the Directors may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating units in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

As at the financial period ended 31 December 2022, Mercer Passive Global REITS UCITS CCF applied a swing adjustment. As at the financial year ended 30 June 2022, Mercer Passive Sustainable Global Equity UCITS CCF applied a swing adjustment.

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

As at the financial period ended 31 December 2022 and financial year ended 30 June 2022, none of the Sub-Funds received an anti-dilution levy.

**7. Gross income payments**

The following Sub-Funds paid a gross income payments during the financial period ended 31 December 2022:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 125,010	GB£ 0.6033	1 Jul 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 10,809	GB£ 0.4563	1 Jul 2022
	Class A17-H-0.5200-D £ GB-1	GB£ 165,869	GB£ 0.9190	3 Oct 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 20,191	GB£ 0.8037	3 Oct 2022
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 1,099,252	GB£ 1.2469	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 575,519	GB£ 0.6681	16 Nov 2022
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 858,218	GB£ 0.8039	17 Aug 2022
	Class Y1-0.0700-D £ GB-5	GB£ 507,286	GB£ 0.4770	16 Nov 2022
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 337,811	GB£ 0.7834	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 256,565	GB£ 0.6084	16 Nov 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 118,179	GB£ 0.4634	1 Jul 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 3,040	GB£ 0.4415	1 Jul 2022
	Class A17-0.5000-D £ GB-6	GB£ 75,815	GB£ 0.2989	3 Oct 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 1,898	GB£ 0.2694	3 Oct 2022

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

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

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

**8. 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.

**9. Significant events during the financial period***Supplement updates*

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

*Sub-Fund launches*

The following Sub-Fund launched during the financial period ended 31 December 2022:

Sub-Fund	Launch date
Acadian Sustainable Multi-Factor Equity	8 Dec 2022

*Unit Class launches and terminations*

The following Unit Classes launched during the financial period ended 31 December 2022:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 \$	19 Sep 2022
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class Z1-0.0000 €	4 Jul 2022
	Class A20-H-0.8200 £ GB-3	9 Aug 2022
	Class A20-H-0.8200 £ GB-3	9 Nov 2022
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A17-H-0.5200 € IE-6	4 Aug 2022
	Class A20-0.8000 € IE-16	4 Aug 2022
	Class Z2-H-0.0200 \$	6 Dec 2022
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A20-0.8000 € IE-16	4 Aug 2022
	Class A20-H-0.8200 £ GB-3	9 Aug 2022

## 9. Significant events during the financial period (continued)

Sub-Fund	Unit Class	Launch date
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 \$	29 Jul 2022
	Class Z1-0.0000 £	29 Jul 2022
	Class A17-0.5000 € IE-6	4 Aug 2022
	Class Z1-0.0000 £	6 Dec 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class B21-0.0200 €	11 Jul 2022
	Class B21-H-0.0400 €	11 Jul 2022
	Class A17-0.5000 € IE-6	4 Aug 2022
	Class A17-H-0.5200 CHF CH-3	10 Aug 2022
Acadian Sustainable Multi-Factor Equity	Class Z2-H-0.0200 €	6 Dec 2022
	Class C2-ii-0.2500 €	8 Dec 2022
	Class C2-ii-NH-0.2500 £ GB-3	8 Dec 2022
	Class C4-i-0.2000 \$ LU-3	8 Dec 2022
	Class C4-i-0.2000 £ GB-3	8 Dec 2022
	Class C4-i-0.2000 € LU-3	8 Dec 2022

The following Unit Classes terminated during the financial period ended 31 December 2022:

Sub-Fund	Unit Class	Termination date
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY	6 Dec 2022
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-6	1 Aug 2022
	Class A20-H-0.8200 £ GB-3	12 Aug 2022
	Class A20-H-0.8200 £ GB-3	14 Nov 2022
Mercer Passive Low Volatility Equity UCITS CCF	Class A20-0.8000 £ GB-6	1 Aug 2022
	Class A17-0.5000 €	4 Aug 2022
	Class A4-0.0750 €	4 Aug 2022
	Class A4-H-0.0950 €	4 Aug 2022
	Class A20-H-0.8200 £ GB-3	14 Nov 2022
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-H-0.5200 £ GB-6	21 Jul 2022
	Class A20-H-0.8200 £ GB-3	21 Jul 2022
	Class A20-0.8000 £ GB-6	1 Aug 2022
	Class A17-0.5000 €	4 Aug 2022
	Class A4-0.0750 €	4 Aug 2022
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 €	6 Dec 2022
	Class Z1-0.0000 £	3 Aug 2022
	Class Z2-H-0.0200 £	6 Dec 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A4-0.0750 €	4 Aug 2022
	Class A20-0.8000 NOK	23 Sep 2022
	Class A20-H-0.8200 £ GB-3	14 Nov 2022
	Class Z2-H-0.0200 £	6 Dec 2022

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

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

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

## 10. Subsequent events

*Unit Class launches and terminations*

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

Sub-Fund	Unit Class	Launch date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A20-H-0.8200 £ GB-3	26 Jan 2023

**10. Subsequent events (continued)**

Sub-Fund	Unit Class	Launch date
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A21-0.0350 € BE-6	3 Feb 2023

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

Sub-Fund	Unit Class	Termination date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 €	9 Jan 2023

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 283,138	GB£ 0.5985	3 Jan 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 13,987	GB£ 0.5113	3 Jan 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 60,418	GB£ 0.2392	3 Jan 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 53,039	GB£ 0.2082	3 Jan 2023

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

**11. Approval of financial statements**

The financial statements were approved by the Directors of the Manager on 23 February 2023.

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Prologis REIT	16,810	PS Business Parks REIT	4,560
Equinix REIT	10,466	Prologis REIT	4,458
Realty Income REIT	8,398	Public Storage REIT	2,593
Public Storage REIT	8,328	Equinix REIT	2,507
Welltower REIT	6,633	Realty Income REIT	1,860
Simon Property Group REIT	5,622	Welltower REIT	1,567
VICI Properties REIT	5,420	VICI Properties REIT	1,519
Digital REIT	5,198	Digital REIT	1,375
AvalonBay Communities REIT	4,368	Simon Property Group REIT	1,312
Equity Residential REIT	4,238	AvalonBay Communities REIT	1,125
Alexandria Real Estate Equities REIT	4,024	Equity Residential REIT	1,107
WP Carey REIT	3,962	Alexandria Real Estate Equities REIT	951
Extra Space Storage REIT	3,897	Extra Space Storage REIT	945
Invitation Homes REIT	3,502	Invitation Homes REIT	884
Sun Communities REIT	3,277	Ventas REIT	825
Mid-America Apartment Communities REIT	3,156	Mid-America Apartment Communities REIT	812
Ventas REIT	2,957	Sun Communities REIT	765
UDR REIT	2,639	Irongate Group	754
Essex Property Trust REIT	2,625	Link REIT	717
Rexford Industrial Realty REIT	2,622	Duke Realty REIT	698
Link REIT	2,588	SPH REIT	683
Gaming and Leisure Properties REIT	2,519		

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Climate Transition Listed Infrastructure 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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Eversource Energy	57,848	NextEra Energy	72,137
Sempra Energy (USA listing)	49,970	Transurban Group	41,104
National Grid	49,860	Enbridge (Canada listing)	35,001
Consolidated Edison	43,603	Atlantia	32,720
Crown Castle International REIT	41,719	Adani Ports & Special Economic Zone	20,491
Public Service Enterprise Group	32,874	TC Energy	18,983
Edison International	32,819	Airports of Thailand	17,023
EDP - Energias de Portugal	26,772	Williams	16,208
American Tower REIT	24,891	Southern	16,131
Orsted	24,302	Kinder Morgan	15,440
Dominion Energy	23,082	Cheniere Energy	13,908
SBA Communications REIT	20,975	Atlas Arteria	11,970
CenterPoint Energy	18,983	PG&E	11,012
Adani Green Energy	14,039	Rumo	10,613
East Japan Railway	13,023	Fortis	10,254
Verbund	11,791	Union Pacific	10,044
FirstEnergy	11,740	Duke Energy	8,843
Algonquin Power & Utilities	11,649	Pembina Pipeline	7,726
Hydro One	11,646	Grupo Aeroportuario del Pacifico	7,297
Chubu Electric Power	10,529	Aena	6,937
Meridian Energy	9,633	Xcel Energy	6,537
Terna	9,344	International Container Terminal Services	6,434
Central Japan Railway	8,747	Targa Resources	6,372
ENN Energy Holdings	8,508	Grupo Aeroportuario del Sureste (Mexico listing)	6,361
Korea Electric Power	8,295		
CSX	8,035		
Cellnex Telecom	7,930		

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

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Sempra Energy (USA listing)	15,832	Vertex Pharmaceuticals	27,707
Carrier Global	15,395	Waste Management	24,586
Activision Blizzard	15,233	Paychex	19,800
Eversource Energy	14,105	Republic Services	18,837
Becton Dickinson	12,637	Southern	18,666
Unilever (UK quoted)	12,333	Duke Energy	18,084
Microsoft	12,093	Gilead Sciences	17,266
Allstate	11,976	Keysight Technologies	17,247
Exelon	11,108	Nestle	16,961
Apple	11,011	Xcel Energy	16,243
Thermo Fisher Scientific	10,730	Roche Holding (Switzerland listing)	15,647
Gilead Sciences	10,611	McDonald's	15,053
Kyocera	10,521	Regeneron Pharmaceuticals	14,954
Zurich Insurance Group	9,992	Cisco Systems	14,822
Edison International	9,727	Motorola Solutions	14,554
General Mills	9,562	Dollar General	13,873
Verisk Analytics	9,073	Hershey	13,813
Chubb	8,940	Public Storage REIT	13,548
Royalty Pharma	8,457	Deutsche Telekom	13,510
Verizon Communications	8,373	Expeditors International of Washington	13,023

**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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Novanta	1,173	First Solar	4,171
Guidewire Software	1,132	Hubbell	4,122
Coupa Software	1,036	Carlisle	4,081
Teladoc Health	1,004	First Horizon National	4,016
AMC Entertainment Holdings (Voting Rights)	884	Lamb Weston Holdings	3,965
IAC	884	Ovintiv	3,925
Vornado REIT	879	Chesapeake Energy	3,420
EBOS Group	873	Ares Management	3,282
Cable One	772	Darling Ingredients	3,274
Atlas Arteria	770	Wolfspeed	3,174
Lyft	733	Texas Pacific Land	3,147
Evolution Mining	727	Repligen	2,995
Chesapeake Energy	708	Gaming and Leisure Properties REIT	2,944
Neogen	692	HF Sinclair	2,795
nVent Electric	690	Paylocity Holding	2,571
Doximity	687	AECOM	2,501
Graco	685	Pilbara Minerals	2,093
OGE Energy	679	Bank of Ireland Group	1,990
BJ's Wholesale Club Holdings	677	Independence Group	1,943
Peloton Interactive	644	KBR	1,941

**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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Apple	23,367	ConocoPhillips	53,411
L'Oreal	22,989	BHP Group (Australia listing)	29,419
Synopsys	13,642	Apple	28,831
Cintas	11,909	Canadian Natural Resources (Canada listing)	24,383
Alimentation Couche-Tard	11,376	Wal-Mart	23,793
Aflac	11,298	Chevron	22,424
Banco Bilbao Vizcaya Argentaria	10,392	Suncor Energy (Canada listing)	17,460
Ameriprise Financial	10,303	UnitedHealth Group	15,895
Novo Nordisk	10,154	Elevance Health	12,371
Consolidated Edison	9,507	Pfizer (USA listing)	10,700
UnitedHealth Group	9,417	Eaton	10,160
Atlas Copco A-Shares	8,734	Texas Instruments	9,311
Oversea-Chinese Banking	8,687	Cisco Systems	8,950
Wolters Kluwer	8,519	eBay	7,657
Microsoft	8,245	Accenture	7,422
Paychex	8,179	Novo Nordisk	7,252
Iberdrola	7,853	Applied Materials	7,120
Pfizer (USA listing)	7,833	Intel	6,793
Astellas Pharma	7,653	Microsoft	6,676
Texas Instruments	7,595	Devon Energy	6,490
Cisco Systems	7,358		
American Electric Power	7,291		
Albemarle	6,933		
ConocoPhillips	6,770		
Denso	6,523		
M&T Bank	6,434		
Elevance Health	6,418		
Accenture	5,968		

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.

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
Yum China Holdings Hong Kong listing	1,871	Taiwan Semiconductor Manufacturing	1,284
ZTO Express Cayman	783	Tencent Holdings	817
NetEase	432	Alibaba Group Holding	563
Emaar Properties	370	Toyota Motor	501
Bank Central Asia	318	Vale	426
Indian Hotels	298	Reliance Industries	374
Tingyi Cayman Islands Holding	284	Meituan Dianping	331
Daqo New Energy - ADR	274	Formosa Plastics	314
Powerchip Semiconductor Manufacturing	256	SoftBank Group	295
Sumber Alfaria Trijaya	250	Sony	247
LG Energy Solution	235	JD.com	236
Bank Mandiri Persero	220	Infosys	230
Q Holding	214	Mitsubishi UFJ Financial Group	201
Zomato	204	Keyence	198
Samsung Electronics	199	China Construction Bank H-Shares	195
Elm	189	Daiichi Sankyo	188
CG Power & Industrial Solutions	184	Housing Development Finance	186
Minh Group	172	Tingyi Cayman Islands Holding	183
Schaeffler India	160	NIO - ADR	183
Americana Restaurants International	156	Al Rajhi Bank	162

**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.

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
Meituan Dianping	5,987	Tencent Holdings	6,384
Naspers	5,846	Tesla	5,648
Hon Hai Precision Industry	3,359	Amazon.com	4,792
Amazon.com	3,135	Saudi National Bank	4,239
Alphabet - Class C	3,053	Carlsberg	3,590
Banco Bradesco	2,983	Telekomunikasi Indonesia Persero	3,583
Alibaba Group Holding	2,808	China Construction Bank H-Shares	3,578
Telekomunikasi Indonesia Persero	2,798	Apple	3,112
Tesla	2,796	CITIC	2,747
Tencent Holdings	2,715	Alphabet - Class C	2,647
Bangkok Bank - Foreign share	2,607	FirstRand	2,588
Zomato	2,549	DSV Panalpina	2,585
Taiwan Semiconductor Manufacturing	2,411	POSCO	2,411
Microsoft	2,301	Microsoft	2,406
Apple	2,291	ASML Holding (Netherlands listing)	2,377
Airbus	2,268	UnitedHealth Group	2,362
Samsung Electronics	2,209	Tech Mahindra	2,360
Nanya Technology	2,182	Ping An Bank	2,336
Chroma ATE	2,137	Gland Pharma	2,270
UniCredit	2,083	MediaTek	2,225

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.

<b>Purchases</b>	<b>Cost GB£'000</b>	<b>Sales</b>	<b>Proceeds GB£'000</b>
Exxon Mobil	13,925	Rio Tinto (UK listing)	4,560
Humana	7,370	Target	4,325
Valero Energy	5,780	Elevance Health	3,246
General Dynamics	5,715	Wal-Mart	3,152
TE Connectivity	3,500	eBay	2,647
Corning	3,330	DR Horton	1,971
Cintas	2,554	Thomson Reuters (Canada listing)	1,880
Elevance Health	2,381	EOG Resources	1,697
Imperial Brands	2,229	Humana	1,451
PPL	2,111	Valero Energy	1,301
Hess	2,046	Coloplast	1,257
Albermarle	1,889	Kuehne & Nagel International	1,252
VeriSign	1,874	Synopsys	1,074
Haleon	1,848	Corteva	1,041
Devon Energy	1,722	Bunge	998
M&T Bank	1,452	Capital One Financial	943
Travelers	1,433	Horizon Therapeutics	908
Fairfax Financial Holdings	1,386	Nucor	861
EOG Resources	1,339	Cisco Systems	851
Synopsys	1,199	Exelon	796
Principal Financial Group	1,135		
Fresenius	1,123		

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

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

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Apple	35,480	Microsoft	53,548
Microsoft	22,893	Apple	34,908
Pfizer (USA listing)	6,576	Tesla	28,912
NVIDIA	6,129	NVIDIA	12,012
Broadcom	5,943	Diageo	10,601
Johnson & Johnson	5,825	Johnson & Johnson	7,304
Alphabet - Class A	5,688	Home Depot	6,943
Siemens (Germany listing)	5,513	Alphabet - Class A	6,549
Roche Holding (Switzerland listing)	5,330	Mastercard	6,520
UnitedHealth Group	5,218	UnitedHealth Group	6,462
AstraZeneca	4,688	Bank of America	5,633
Alphabet - Class C	4,641	JPMorgan Chase & Co	5,416
JPMorgan Chase & Co	4,403	Alphabet - Class C	5,156
Procter & Gamble	4,278	Visa	5,093
Visa	4,126	Meta Platforms	4,740
Accenture	4,061	Procter & Gamble	4,612
KLA	3,942	Nestle	4,393
ASML Holding (Netherlands listing)	3,924	AbbVie	4,376
Mastercard	3,805	Pernod Ricard	4,186
Amgen	3,764	Merck & Co	4,153

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.

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
AstraZeneca - ADR	635	BHP Group (Australia listing)	1,048
Booking Holdings	493	Shell (Netherlands listing)	581
Schlumberger	480	National Fuel Gas	566
Corteva	455	Gilead Sciences	509
Texas Pacific Land	430	Canadian Natural Resources (Canada listing)	446
Eisai	421	California Resources	401
AbbVie	412	Imperial Oil	343
Verbund	404	SES	329
Pioneer Natural Resources	377	Alignment Healthcare	313
Aker	362	Valero Energy	310
Plains GP Holdings	342	CF Industries Holdings	291
Vitesco Technologies Group	332	British American Tobacco	289
Snap	314	Leonardo	280
Telecom Plus	295	Corcept Therapeutics	279
Reliance Steel & Aluminum	291	Pfizer (USA listing)	274
Albemarle	276	NRG Energy	265
West Fraser Timber	273	City Developments	243
Worley	256	OCI (Netherlands listing)	211
Dexcom	256	Chemed	210
EDP - Energias de Portugal	247	ArcelorMittal	193
Huntsman	245	APERAM	168
CSL	245	Regeneron Pharmaceuticals	163
Commonwealth Bank of Australia	221	Enel	152
Israel	221	Shell (UK listing)	150
Nucor	196	Berkshire Hathaway - Class B	149
Neste	194	Exxon Mobil	142
eBay	177	Privia Health Group	141
LVMH Moet Hennessy Louis Vuitton	171	ASM International	140
Masco	163	SSAB - Class B	138
Steel Dynamics	143	Paycor HCM	126
Teck Resources - Class B (Canada listing)	130		
Wise	124		
PBF Energy	122		
TotalEnergies	120		

## Responsible Investment

The regulatory environment surrounding environmental, social and governance (“ESG”) and “sustainable investing” has continued to develop at unprecedented speed, and we expect this to continue into the future. The SFDR, aimed at improving disclosure and mitigating greenwashing, came into effect in March 2021, with Level 2 measures coming into effect on 1 January 2023. The Manager and the Investment Manager have taken all the necessary steps to comply with the Level 2 SFDR requirements as at 1 January 2023, including completion of precontractual disclosure templates and website product disclosures for each of the Article 8 Sub-Funds and product level principal adverse impact disclosures for non-Article 8 Sub-Funds.

The Manager reclassified a number of Mercer Sub-Funds to Article 8 in anticipation of SFDR Level 2, and implemented a number of changes to the relevant solutions. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and measures incorporated across the range of Article 8 Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Article 8 Sub-Funds are set out in the relevant Supplements.

## 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 2022 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 (loss)/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.

**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***Supplement updates*

The following documents were issued and updated during the financial period ended 31 December 2022:

Sub-Fund	Issue date	Update
Mercer Passive Global REITS UCITS CCF, Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF, Acadian Sustainable Multi-Factor Equity	30 Nov 2022	Supplement updated to reflect the implementation of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosures Regulation (EU) 2019/2088 ("SFDR Level 2"), to reflect SFDR-related updates including new pre-contractual Annexes.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	30 Sep 2022	Supplement updated as follows: <ul style="list-style-type: none"> <li>• Fund name changed from Mercer Passive Global Listed Infrastructure UCITS CCF.</li> <li>• To incorporate binding environmental and social characteristics into the investment policy that results in the fund having Article 8 status under the SFDR.</li> <li>• Benchmark Index section updated to reflect adoption of a new customised index (FTSE Global Core Infrastructure TPI Climate Index, unhedged as measured in USD).</li> </ul>
Mercer Passive Low Volatility Equity UCITS CCF	31 Aug 2022	Supplement updated as follows: <ul style="list-style-type: none"> <li>• To incorporate binding environmental and social characteristics into the investment policy of the fund and results in the fund having Article 8 status under the SFDR.</li> <li>• Benchmark Index section updated to reflect adoption of a new customised index (Morningstar Development Markets Minimum Volatility Reduced Carbon Select Index, unhedged as measured in USD).</li> </ul>
Mercer Passive Global Small Cap Equity UCITS CCF	29 Jul 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy and results in the fund having Article 8 status under the SFDR.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	31 Oct 2022	Supplement updated as follows: <ul style="list-style-type: none"> <li>• To incorporate binding environmental and social characteristics into the investment policy and results in the fund having Article 8 status under the SFDR.</li> <li>• To reflect corresponding updates to the benchmark index to incorporate binding screens.</li> </ul>
	5 Dec 2022	General updates*.
Mercer Passive Sustainable Global Equity UCITS CCF	30 Nov 2022	Reclassification from Article 9 to Article 8 under SFDR as notified in advance to unitholders.
Acadian Sustainable Multi-Factor Equity	2 Sep 2022 28 Oct 2022	Approved by the Central Bank of Ireland as a new Sub-Fund. General updates*.

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

**NAV comparative tables**

Mercer Passive Global REITS UCITS CCF	Total NAV			NAV per unit†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Class A9-H-0.1950 £ GB-1	GB£ 63,727,289	GB£ 96,181,645	GB£ 131,585,931	GB£ 91.66	GB£ 98.28	GB£ 120.92
Class A13-0.3000 €	€ 2,919,515	€ 2,838,574	€ 1,828,586	€ 99.83	€ 107.77	€ 124.64
Class A20-H-0.8200 £ GB-1	GB£ 9,859,887	GB£ 19,607,214	GB£ 29,711,254	GB£ 86.49	GB£ 93.44	GB£ 115.63
Class A20-H-0.8200 £ GB-1	GB£ 27,592,194	GB£ 35,942,406	GB£ 78,540,133	GB£ 87.75	GB£ 94.38	GB£ 116.48
Class Z1-0.0000 \$	US\$ 581,085,851	US\$ 561,840,997	US\$ 827,200,038	US\$ 96,125.68	US\$ 101,493.44	US\$ 127,463.58
Class Z1-0.0000 £	GB£ 754,023,792	GB£ 687,054,634	GB£ 910,069,961	GB£ 103,506.50	GB£ 108,244.17	GB£ 121,889.88
Class Z1-0.0000 JPY	¥ 320,657,657	¥ 53,033,298	¥ 445,033,805	¥ 1,283,656.43	¥ 1,395,502.95	¥ 1,486,557.88
Class A17-H-0.5200-D £ GB-1	GB£ 35,307,814	GB£ 16,938,827	GB£ 34,533,608	GB£ 74.72	GB£ 81.86	GB£ 102.07
Class A17-H-0.5200-D £ GB-4	GB£ 2,032,191	GB£ 1,927,245	GB£ 3,380,516	GB£ 74.37	GB£ 81.36	GB£ 101.52
Class A17-H-0.5200 £ GB-4	GB£ 861,892	GB£ 1,023,688	GB£ 1,747,108	GB£ 87.97	GB£ 94.66	GB£ 116.85
Class A17-0.5000 € IE-1	€ 541,392	€ 474,802	€ 548,112	€ 131.42	€ 141.67	€ 163.81
Class A1-H-0.0200 JPY**	-	¥ 202,554,211	¥ 73,222,503	-	¥ 10,135.22	¥ 17,306.30
Class A4-H-0.0950 €	-	-	€ 815,777	-	-	€ 144.51
Class A1-H-0.0200 SGD	SGD 34,095,133	SGD 38,951,795	SGD 65,943,025	SGD 112.60	SGD 119.46	SGD 146.55
Class Z2-H-0.0200 €	€ 52,775,853	€ 52,070,483	€ 61,519,325	€ 110,292.83	€ 118,407.40	€ 147,021.72
Class B2-0.0475 € IE-6	€ 28,674,604	€ 27,637,866	€ 24,697,322	€ 117.17	€ 126.31	€ 145.90
Class B2-H-0.0675 € IE-6	€ 169,009	€ 212,367	€ 200,512	€ 101.96	€ 109.46	€ 136.04
Class A17-0.5000 \$	US\$ 12,646,471	US\$ 278,763	US\$ 740,483	US\$ 92.44	US\$ 97.85	US\$ 123.23
Class A13-H-0.3200 € IE-1	€ 23,484,288	€ 19,819,484	€ 29,269,136	€ 87.34	€ 93.66	€ 116.34
Class A17-H-0.5200 CHF CH-1	CHF 7,908,581	CHF 7,562,033	CHF 8,845,545	CHF 81.08	CHF 86.97	CHF 108.42
Class B2-0.0475 € IE-4	€ 2,954,290	€ 1,034,859	-	€ 85.01	€ 91.43	-
Class B2-H-0.0675 € IE-4	€ 166,705	€ 178,641	-	€ 82.77	€ 88.65	-
Class A5-0.1000 JPY	¥ 727,429,465	¥ 813,718,910	-	¥ 8,300.83	¥ 9,028.55	-
Class A17-H-0.5200 \$*	US\$ 4,858,967	-	-	US\$ 95.20	-	-

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

Class A14-0.3500 £ GB-3	GB£ 47,268,902	GB£ 61,755,721	-	GB£ 95.98	GB£ 96.82	-
Class A17-0.5000 €	€ 1,342,239	€ 1,397,665	€ 1,574,853	€ 118.96	€ 124.06	€ 119.19
Class Z1-0.0000 \$	US\$ 542,880,571	US\$ 521,373,967	US\$ 699,105,764	US\$ 114,987.86	US\$ 117,172.30	US\$ 122,150.24
Class Z1-0.0000 £	GB£ 772,160,709	GB£ 681,659,513	GB£ 894,920,867	GB£ 120,079.28	GB£ 121,196.67	GB£ 113,277.80
Class A19-0.7000 £ GB-3	GB£ 2,080,167	GB£ 2,756,290	-	GB£ 95.79	GB£ 96.79	-
Class A15-H-0.4200 £ GB-3	GB£ 3,314,007	GB£ 2,454,041	GB£ 84,727,871	GB£ 103.29	GB£ 106.72	GB£ 108.90
Class A17-0.5000 € IE-3	€ 6,410,036	€ 3,867,311	€ 9,457,296	€ 107.74	€ 112.23	€ 107.72
Class B2-0.0475 € IE-6	€ 32,236,620	€ 8,607,314	€ 16,894,422	€ 103.89	€ 107.97	€ 103.40
Class B2-H-0.0675 € IE-6	€ 686,786	€ 575,448	€ 212,145	€ 98.05	€ 101.42	€ 104.14
Class A20-H-0.8200 £ GB-3*****	-	-	GB£ 6,993,932	-	-	GB£ 127.65
Class A17-H-0.5200 € IE-3	€ 6,848,286	€ 8,570,685	€ 12,051,040	€ 112.33	€ 116.46	€ 119.73
Class A17-0.5000 € GB-6**	-	GB£ 530,082	-	-	GB£ 96.80	-
Class A17-H-0.5200 £ GB-6	-	-	GB£ 1,156,279	-	-	GB£ 118.85
Class A20-0.8000 € IE-6	€ 1,551,858	€ 1,469,056	€ 20,388	€ 104.83	€ 109.36	€ 105.19
Class Z1-0.0000 €*	€ 29,425,968	-	-	€ 94,534.88	-	-

**Mercer Passive Low Volatility Equity UCITS CCF**

Class A14-0.3500 £ GB-3	GB£ 17,433,096	GB£ 23,771,233	GB£ 11,124,157	GB£ 113.05	GB£ 108.38	GB£ 110.94
Class A15-H-0.4200 £ GB-3	GB£ 3,609,856	GB£ 4,227,403	GB£ 28,417,552	GB£ 99.10	GB£ 97.10	GB£ 125.88
Class A17-0.5000 € IE-3	€ 10,389,557	€ 11,792,584	€ 13,339,825	€ 122.86	€ 121.61	€ 127.82
Class A19-0.7000 £ GB-3	GB£ 1,023,941	GB£ 1,352,538	GB£ 1,223,872	GB£ 112.44	GB£ 107.99	GB£ 110.73
Class A20-H-0.8200 £ GB-3**	-	GB£ 7,126	GB£ 2,320,023	-	GB£ 97.60	GB£ 120.33
Class Z1-0.0000 £	GB£ 774,590,661	GB£ 164,247,981	GB£ 380,303,589	GB£ 125,218.87	GB£ 120,061.24	GB£ 122,875.89
Class Z1-0.0000 \$	US\$ 172,533,010	US\$ 462,614,681	US\$ 408,480,193	US\$ 119,108.54	US\$ 115,299.18	US\$ 131,605.21
Class Z2-H-0.0200 £	GB£ 106,842,088	GB£ 846,660,368	GB£ 689,669,588	GB£ 113,524.24	GB£ 111,387.76	GB£ 123,720.58
Class A17-H-0.5200 € IE-3	€ 5,121,924	€ 8,957,397	€ 12,776,815	€ 99.42	€ 98.02	€ 109.70
Class B2-0.0480 € IE-6	€ 60,412,434	€ 72,757,310	€ 90,521,501	€ 106.77	€ 105.43	€ 110.57
Class B2-H-0.0680 € IE-6	€ 225,407	€ 7,715,612	€ 1,407,946	€ 102.37	€ 100.94	€ 112.70
Class Z2-H-0.0200 €	€ 13,884,027	€ 13,668,314	€ 15,270,841	€ 110,176.70	€ 108,464.91	€ 121,181.76
Class Z1-0.0000 SGD	SGD 46,803,448	SGD 47,696,625	SGD 54,404,931	SGD 10,436.19	SGD 10,482.80	SGD 11,590.84
Class A17-H-0.5200 £ GB-6	-	-	GB£ 383,840	-	-	GB£ 119.56
Class A4-0.0750 €**	-	€ 2,578,684	€ 162,039	-	€ 99.68	€ 104.64
Class A4-H-0.0950 €**	-	€ 3,665,191	€ 11,661	-	€ 92.10	€ 102.93

**NAV comparative tables (continued)**

	Total NAV			NAV per unit†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Passive Low Volatility Equity UCITS CCF (continued)</b>						
Class A17-0.5000 €**	-	€ 764,958	€ 395,539	-	€ 99.40	€ 104.56
Class A20-0.8000 £ GB-6**	-	GB£ 206,263	GB£ 140,797	-	GB£ 103.55	GB£ 106.32
Class A17-0.5000 € IE-6*	€ 3,304,786	-	-	€ 95.42	-	-
Class A17-H-0.5200 € IE-6*	€ 3,728,814	-	-	€ 98.30	-	-
Class A20-0.8000 € IE-16*	€ 1,388,838	-	-	€ 95.30	-	-
Class Z2-H-0.0200 \$*	US\$ 1,970,099	-	-	US\$ 98,504.93	-	-
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>						
Class A14-0.3500 £ GB-3	GB£ 18,857,544	GB£ 18,987,501	GB£ 3,975,699	GB£ 94.60	GB£ 89.85	GB£ 103.84
Class A19-0.7000 £ GB-3	GB£ 1,657,308	GB£ 1,729,961	GB£ 587,366	GB£ 94.09	GB£ 89.52	GB£ 103.64
Class Z1-0.0000 £	GB£ 794,886,457	GB£ 22,347,299	GB£ 26,813,195	GB£ 126,818.42	GB£ 120,376.52	GB£ 138,987.52
Class Z2-H-0.0200 £**	-	GB£ 847,104,526	GB£ 943,036,412	-	GB£ 115,885.38	GB£ 144,096.59
Class A15-H-0.4200 £ GB-3	GB£ 2,897,562	GB£ 8,344,275	GB£ 38,531,599	GB£ 114.57	GB£ 110.99	GB£ 138.24
Class A17-0.5000 € IE-3	€ 5,892,516	€ 5,583,047	€ 8,104,203	€ 126.49	€ 123.99	€ 147.08
Class B2-0.0499 € IE-6	€ 85,733,950	€ 95,362,754	€ 112,408,520	€ 115.24	€ 112.70	€ 133.39
Class Z1-0.0000 \$	US\$ 403,957,522	US\$ 542,011,875	US\$ 591,857,561	US\$ 121,117.40	US\$ 116,067.82	US\$ 149,462.49
Class A20-H-0.8200 £ GB-3****	GB£ 2,340	GB£ 329,653	GB£ 3,215,221	GB£ 94.21	GB£ 134.93	GB£ 168.48
Class A17-H-0.5200 £ GB-6**	-	GB£ 69,723	GB£ 503,651	-	GB£ 87.87	GB£ 109.40
Class Z1-0.0000 € BE-6	-	-	€ 81,413,901	-	-	€ 115,341.65
Class B2-H-0.0699 € IE-6	€ 10,130,976	€ 470,919	€ 4,413	€ 84.24	€ 81.64	€ 102.36
Class A4-0.0750 €**	-	€ 5,621,899	€ 95,183	-	€ 82.78	€ 98.04
Class A17-0.5000 €**	-	€ 285,092	€ 217,690	-	€ 82.57	€ 98.00
Class A20-0.8000 £ GB-6**	-	GB£ 250,720	-	-	GB£ 91.58	-
Class A17-0.5000 € IE-6*	€ 6,280,910	-	-	€ 90.88	-	-
Class A20-0.8000 € IE-16*	€ 522,921	-	-	€ 90.77	-	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>						
Class A15-H-0.4200 £ GB-3	GB£ 48,207,656	GB£ 72,190,657	GB£ 29,709,679	GB£ 127.17	GB£ 122.48	GB£ 151.95
Class A20-H-0.8200 £ GB-3	GB£ 3,998,429	GB£ 5,166,311	GB£ 5,124,986	GB£ 124.93	GB£ 120.59	GB£ 149.92
Class Z2-H-0.0200 £**	-	GB£ 894,671,598	GB£ 785,375,830	-	GB£ 122,380.67	GB£ 151,838.56
Class Z1-0.0000 £****	GB£ 689,036,830	-	-	GB£ 98,757.73	-	-
Class Z1-0.0000 \$***	US\$ 288,980,375	-	-	US\$ 98,317.83	-	-
Class B2-0.0480 € IE-6	€ 128,709,873	€ 118,184,723	€ 131,340,244	€ 125.51	€ 121.49	€ 141.42
Class B2-H-0.0680 € IE-6	€ 79,893,579	€ 64,414,744	€ 102,586,271	€ 119.13	€ 114.64	€ 142.80
Class A15-0.4000 €	€ 39,824,508	€ 40,920,632	€ 64,374,151	€ 125.56	€ 121.87	€ 142.24
Class A1-H-0.0200 SGD	SGD 39,281,299	SGD 42,990,911	SGD 52,673,464	SGD 118.43	SGD 112.86	SGD 139.15
Class Z1-0.0000 €	€ 6,852,883	€ 4,823,271	€ 5,709,834	€ 113,984.84	€ 110,417.83	€ 128,611.44
Class Z2-H-0.0200 €	€ 10,565,986	€ 2,346,664	€ 2,933,635	€ 101,950.88	€ 98,199.12	€ 122,398.00
Class A17-H-0.5200 CHF CH-3	CHF 23,237,010	CHF 22,206,313	CHF 25,850,185	CHF 89.15	CHF 86.13	CHF 107.67
Class A17-H-0.5200 € IE-6	€ 1,039,062	€ 555,748	-	€ 89.52	€ 86.33	-
Class A17-0.5000 € IE-6*	€ 623,258	-	-	€ 94.66	-	-
<b>NFU Mutual Global Regional Core Fund</b>						
Class X1-0.0300 £ GB-5	GB£ 3,267,393	GB£ 3,252,923	GB£ 3,455,515	GB£ 108.91	GB£ 108.43	GB£ 115.18
Class Y1-0.0300 £ GB-5	GB£ 459,074,246	GB£ 470,020,380	GB£ 620,732,053	GB£ 108.52	GB£ 108.10	GB£ 114.89
Class Y1-0.0300-D £ GB-5	GB£ 91,531,841	GB£ 89,336,660	GB£ 106,660,409	GB£ 99.86	GB£ 101.34	GB£ 108.90
Class X1-0.0300 £ GB-1	GB£ 174,225,312	GB£ 175,300,593	GB£ 220,625,980	GB£ 109.96	GB£ 109.47	GB£ 116.29
Class Y1-0.0300 £ GB-1	GB£ 32,646,382	GB£ 44,623,067	GB£ 63,630,156	GB£ 109.58	GB£ 109.15	GB£ 116.01
<b>NFU Mutual Global Alpha Fund</b>						
Class Y1-0.0700 £ GB-5	GB£ 732,988,965	GB£ 720,948,649	GB£ 767,470,065	GB£ 112.30	GB£ 110.37	GB£ 124.52
Class X1-0.0700 £ GB-1	GB£ 274,937,792	GB£ 269,950,189	GB£ 271,196,567	GB£ 115.19	GB£ 112.89	GB£ 127.02
Class Y1-0.0700 £ GB-1	GB£ 51,241,086	GB£ 67,639,058	GB£ 76,241,052	GB£ 113.40	GB£ 111.42	GB£ 125.67
Class Y1-0.0700-D £ GB-5	GB£ 133,435,324	GB£ 127,945,205	GB£ 126,910,452	GB£ 120.66	GB£ 119.80	GB£ 136.23

**NAV comparative tables (continued)**

NFU Mutual Global Strategic Fund	Total NAV			NAV per unit†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Class Y1-0.0300 £ GB-5	GB£ 293,929,113	GB£ 287,271,038	GB£ 325,391,869	GB£ 126.82	GB£ 119.53	GB£ 132.68
Class X1-0.0300 £ GB-1	GB£ 110,448,385	GB£ 106,228,630	GB£ 116,584,298	GB£ 126.39	GB£ 118.92	GB£ 131.83
Class Y1-0.0300 £ GB-1	GB£ 20,245,212	GB£ 26,992,550	GB£ 30,694,481	GB£ 126.02	GB£ 118.62	GB£ 131.56
Class Y1-0.0300-D £ GB-5	GB£ 54,527,327	GB£ 53,092,991	GB£ 56,597,269	GB£ 129.30	GB£ 123.13	GB£ 138.05

**Mercer Passive Sustainable Global Equity UCITS CCF**

Class A10-H-0.2200 NOK	NOK 4,093,671	NOK 105,032,722	NOK 144,021,688	NOK 1,193.31	NOK 1,189.35	NOK 1,507.96
Class A15-H-0.4200 £ GB-3	GB£ 50,611,987	GB£ 7,214,724	GB£ 7,142,611	GB£ 124.32	GB£ 123.78	GB£ 156.70
Class A20-H-0.8200 £ GB-3**	-	GB£ 5,537	-	-	GB£ 94.99	-
Class A20-H-0.8200 € IE-6	€ 24,271,191	€ 23,179,976	€ 29,228,950	€ 124.34	€ 124.44	€ 158.71
Class Z1-0.0000 \$	US\$ 803,428,072	US\$ 849,621,064	US\$ 971,829,891	US\$ 130,173.68	US\$ 128,082.90	US\$ 165,558.84
Class Z1-0.0000 £	GB£ 837,884,428	GB£ 100,423,692	GB£ 84,784,936	GB£ 133,353.20	GB£ 129,963.26	GB£ 150,628.62
Class Z2-H-0.0200 £**	-	GB£ 878,822,150	GB£ 971,852,201	-	GB£ 124,500.96	GB£ 157,418.27
Class A17-H-0.5200 € IE-3	€ 155,191,615	€ 62,807,208	€ 80,596,453	€ 111.18	€ 111.08	€ 141.47
Class A17-0.5000 € IE-3	€ 9,216,450	€ 3,572,571	€ 5,127,279	€ 114.50	€ 115.22	€ 137.18
Class A17-0.5000-D £ GB-6	GB£ 29,832,878	GB£ 29,572,641	GB£ 34,421,307	GB£ 118.11	GB£ 116.08	GB£ 135.24
Class A17-H-0.5200-D £ GB-6	GB£ 27,188,767	GB£ 736,164	GB£ 936,052	GB£ 106.73	GB£ 107.02	GB£ 136.01
Class A17-0.5000 £ GB-6	GB£ 66,868,484	GB£ 80,408,836	GB£ 93,869,118	GB£ 122.99	GB£ 120.09	GB£ 139.44
Class A17-H-0.5200 £ GB-6	GB£ 7,480,051	GB£ 7,431,588	GB£ 9,407,988	GB£ 110.45	GB£ 110.01	GB£ 139.34
Class B1-0.0750 € IE-6	€ 184,703,155	€ 167,630,198	€ 166,720,035	€ 121.35	€ 121.85	€ 144.76
Class B1-H-0.0950 € IE-6	€ 34,572,317	€ 36,310,133	€ 33,278,805	€ 115.76	€ 115.41	€ 146.67
Class A14-0.3500 £ GB-3	GB£ 115,343,299	GB£ 106,847,389	GB£ 117,001,117	GB£ 116.13	GB£ 113.23	GB£ 131.30
Class A4-H-0.0950 JPY	¥ 1,763,437,050	¥ 1,686,214,790	¥ 1,933,498,775	¥ 11,242.37	¥ 11,279.99	¥ 14,335.67
Class A19-0.7000 £ GB-3	GB£ 3,983,717	GB£ 6,017,935	GB£ 12,815,832	GB£ 115.22	GB£ 112.54	GB£ 130.74
Class A10-H-0.2200 € IE-3	€ 5,930,918	€ 6,202,619	€ 7,345,888	€ 95.41	€ 95.20	€ 121.05
Class A5-0.1000 JPY	¥ 1,151,672,221	¥ 1,272,853,608	¥ 569,998,475	¥ 10,605.79	¥ 10,750.07	¥ 11,783.32
Class A8-H-0.1700 € IE-3	€ 27,037,765	€ 2,674,134	€ 1,201,970	€ 92.12	€ 91.89	€ 116.83
Class A17-0.5000 £	GB£ 24,915,287	GB£ 29,058,224	GB£ 33,723,854	GB£ 94.55	GB£ 92.38	GB£ 107.34
Class A20-0.8000 NOK**	-	NOK 47,663,902	NOK 44,169,420	-	NOK 906.37	NOK 1,049.87
Class A4-0.0750 €**	-	€ 600,239	€ 7,719,712	-	€ 86.96	€ 103.37
Class A4-H-0.0950 €	-	-	€ 7,477,711	-	-	€ 100.79
Class A18-0.6000 € GB-6	€ 4,679,910	€ 4,856,975	-	€ 87.85	€ 88.45	-
Class A18-H-0.6200 € GB-6	€ 4,685,117	€ 4,792,335	-	€ 83.69	€ 83.67	-
Class A17-H-0.5200 € BE-3	€ 20,775,083	€ 16,865,168	-	€ 92.13	€ 92.00	-
Class A17-0.5000 € IE-6*	€ 1,117,348	-	-	€ 89.27	-	-
Class A17-H-0.5200 CHF CH-3*	CHF 6,399,965	-	-	CHF 91.03	-	-
Class B21-0.0200 €*	€ 430,605	-	-	€ 94.80	-	-
Class B21-H-0.0400 €*	€ 1,181,352	-	-	€ 98.03	-	-
Class Z2-H-0.0200 €*	€ 8,146,014	-	-	€ 96,801.19	-	-

**Acadian Sustainable Multi-Factor Equity**

Class C2-ii-0.2500 €*	€ 2,252,676	-	-	€ 96.13	-	-
Class C2-ii-NH-0.2500 £ GB-3*	GB£ 50,115,612	-	-	GB£ 97.15	-	-
Class C4-i-0.2000 \$ LU-3*	US\$ 5,337,902	-	-	US\$ 97.29	-	-
Class C4-i-0.2000 £ GB-3*	GB£ 118,080,912	-	-	GB£ 98.84	-	-
Class C4-i-0.2000 € LU-3*	€ 18,610,325	-	-	€ 96.13	-	-

\*The Unit Class launched during the financial period ended 31 December 2022.

\*\*The Unit Class terminated during the financial period ended 31 December 2022.

\*\*\*The Unit Class re-launched during the financial period ended 31 December 2022.

\*\*\*\*The Unit Class terminated and re-launched during the financial period ended 31 December 2022.

\*\*\*\*\*The Unit Class re-launched and terminated during the financial period ended 31 December 2022.

†Dealing NAV.

Details of Unit Class launches and terminations have been outlined in the Note 9 to the financial statements.

## Exchange rates

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

	As at 31 Dec 2022	As at 30 Jun 2022	As at 31 Dec 2021
Australian Dollar	1.4746	1.4542	1.3754
Brazilian Real	5.2798	5.2295	5.5700
British Pound	0.8313	0.8234	0.7383
Canadian Dollar	1.3550	1.2900	1.2632
Chilean Peso	851.9500	936.8650	852.0000
Chinese Offshore Yuan	6.9189	-	-
Chinese Yuan Renminbi	6.9517	6.6943	6.3734
Colombian Peso	4,848.8850	4,161.1000	4,070.0000
Danish Krone	6.9679	7.1134	6.5403
Euro	0.9370	0.9565	0.8794
Hong Kong Dollar	7.8050	7.8470	7.7963
Indian Rupee	82.7300	78.9725	74.3357
Indonesian Rupiah	15,567.5000	14,897.5000	14,252.5000
Israeli Shekel	3.5285	3.5022	3.1124
Japanese Yen	131.9450	135.8550	115.1550
Malaysian Ringgit	4.4050	4.4075	4.1660
Mexican Peso	19.4873	20.1758	20.4650
New Zealand Dollar	1.5812	1.6084	1.4606
Norwegian Krone	9.8510	9.8798	8.8183
Pakistani Rupee	226.3750	204.6250	176.5000
Philippines Peso	55.7275	54.9850	50.9925
Polish Zloty	4.3863	4.4959	4.0304
Russian Ruble	73.0000	54.75	75.0063
Saudi Arabian Riyal	3.7580	3.7521	3.7544
Singapore Dollar	1.3412	1.3917	1.3482
South Korean Won	1,264.5000	1,298.4000	1,188.7500
Swedish Krone	10.4195	10.2474	9.0539
Swiss Franc	0.9252	0.9574	0.9112
Taiwan Dollar	30.7355	29.7335	27.6670
Thailand Baht	34.6350	35.3550	33.4050
Turkish Lira	18.7195	16.6965	13.2798
United Arab Emirates Dirham	3.6727	3.6731	-

## Exchange rates (continued)

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

	As at 31 Dec 2022	As at 30 Jun 2022	As at 31 Dec 2021
Australian Dollar	1.7738	1.7661	1.8629
Brazilian Real	6.3510	6.3509	7.5443
Canadian Dollar	1.6299	1.5666	1.7109
Chilean Peso	1,024.8110	1,137.7757	1,153.9915
Chinese Offshore Yuan	8.3227	8.1419	8.6130
Chinese Yuan Renminbi	8.3622	8.1299	8.6324
Colombian Peso	5,832.7259	5,053.4479	5,512.6120
Czech Koruna	27.2240	28.7341	29.5973
Danish Krone	8.3816	8.6388	8.8584
Egyptian Pound	29.7778	22.8317	21.2784
Euro	1.1271	1.1617	1.1910
Hong Kong Dollar	9.3886	9.5297	10.5597
Hungarian Forint	451.3483	460.9323	438.9755
Icelandic Krona	170.7577	-	-
Indian Rupee	99.5160	95.9082	100.6839
Indonesian Rupiah	18,726.1525	18,092.2691	19,304.3002
Israeli Shekel	4.2444	4.2532	4.2156
Japanese Yen	158.7167	164.9891	155.9717
Kenyan Shilling	148.4379	143.1837	153.2560
Kuwaiti Dinar	0.3681	0.3727	0.4094
Malaysian Ringgit	5.2988	5.3527	5.6426
Mexican Peso	23.4412	24.5024	27.7188
New Zealand Dollar	1.9020	1.9533	1.9783
Norwegian Krone	11.8498	11.9985	11.9439
Pakistani Rupee	272.3066	248.5068	239.0604
Philippines Peso	67.0346	66.7765	69.0668
Polish Zloty	5.2762	5.4600	5.4590
Qatari Riyal	4.3807	4.4227	4.9316
Romanian Leu	5.5767	5.7461	5.8942
Russian Ruble	87.8117	66.4911	101.5922
Saudi Arabian Riyal	4.5205	4.5567	5.0851
Singapore Dollar	1.6133	1.6902	1.8260
South African Rand	20.4674	19.8957	21.6170
South Korean Won	1,521.0676	1,576.8419	1,610.1026
Swedish Krone	12.5336	12.4450	12.2630
Swiss Franc	1.1129	1.1627	1.2341
Taiwan Dollar	36.9717	36.1098	37.4736
Thailand Baht	41.6625	42.9369	45.2454
Turkish Lira	22.5177	20.2771	17.9868
United Arab Emirates Dirham	4.4178	4.4608	4.9750
United States Dollar	1.2029	1.2145	1.3545
Vietnamese Dong	-	28,254.1795	-

**Securities Financing Transactions**

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

**1. Listed below is the market value of all SFTs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**
**Mercer Passive Global REITS UCITS CCF**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,512,391	0.25	0.28
	Barclays Bank	US\$ 2,655,690	0.14	0.17
	Citigroup	US\$ 2,766,752	0.15	0.17
	Goldman Sachs	US\$ 11,251,397	0.61	0.71
	HSBC Bank	US\$ 627,276	0.03	0.04
	Morgan Stanley	US\$ 147,711	0.01	0.01
	UBS Bank	US\$ 2,130,083	0.12	0.13

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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 2,916,234	0.18	0.21
	Barclays Bank	US\$ 1,566,816	0.10	0.11
	Goldman Sachs	US\$ 28,152,652	1.74	2.03
	UBS Bank	US\$ 14,877,882	0.92	1.08

**Mercer Passive Low Volatility Equity UCITS CCF**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 7,857,911	0.56	0.61
	Citigroup	US\$ 7,626,671	0.54	0.59
	Goldman Sachs	US\$ 6,182,872	0.44	0.48
	HSBC Bank	US\$ 975,730	0.07	0.08
	Morgan Stanley	US\$ 8,004,940	0.57	0.62
	UBS Bank	US\$ 17,580,385	1.25	1.36

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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 35,155,247	2.34	2.62
	Barclays Bank	US\$ 4,786,268	0.32	0.36
	Citigroup	US\$ 3,708,874	0.25	0.28
	Goldman Sachs	US\$ 28,500,729	1.89	2.13
	HSBC Bank	US\$ 3,095,919	0.21	0.23
	Macquarie Bank	US\$ 94,287	0.01	0.01
	Morgan Stanley	US\$ 2,759,979	0.18	0.21
	UBS Bank	US\$ 25,944,621	1.72	1.94

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,126,400	0.27	0.31
	Citigroup	US\$ 9,222,351	0.61	0.70
	Goldman Sachs	US\$ 6,917,141	0.45	0.52
	UBS Bank	US\$ 5,722,058	0.38	0.43

## NFU Mutual Global Regional Core Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 1,791,594	0.24	0.50
	Barclays Bank	GB£ 164,990	0.02	0.05
	Citigroup	GB£ 659,859	0.09	0.18
	Goldman Sachs	GB£ 8,844,633	1.16	2.48
	HSBC Bank	GB£ 406,831	0.05	0.11
	Macquarie Bank	GB£ 518,811	0.07	0.15
	Morgan Stanley	GB£ 891,606	0.12	0.25
	UBS Bank	GB£ 946,074	0.12	0.27

## NFU Mutual Global Alpha Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 3,270,208	0.27	0.35
	Barclays Bank	GB£ 715,316	0.06	0.08
	Citigroup	GB£ 622,735	0.05	0.07
	Goldman Sachs	GB£ 11,800,161	0.99	1.27
	HSBC Bank	GB£ 1,445,566	0.12	0.16
	Macquarie Bank	GB£ 956,283	0.08	0.10
	Morgan Stanley	GB£ 734,457	0.06	0.08
	UBS Bank	GB£ 1,185,002	0.10	0.13

## NFU Mutual Global Strategic Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Citigroup	GB£ 51,590	0.01	0.01
	Goldman Sachs	GB£ 1,868,516	0.39	0.40
	Macquarie Bank	GB£ 308,678	0.06	0.07
	Morgan Stanley	GB£ 42,550	0.01	0.01
	UBS Bank	GB£ 2,545,230	0.53	0.54

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 31 December 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 10,868,733	0.40	0.47
	Citigroup	US\$ 3,174,341	0.12	0.14
	Goldman Sachs	US\$ 18,424,694	0.67	0.80
	HSBC Bank	US\$ 371,757	0.01	0.02
	Macquarie Bank	US\$ 45,733	-	-
	UBS Bank	US\$ 7,213,238	0.26	0.31

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

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

3. Settlement clearing for each type of SFTs

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

4. Maturity tenor of the SFTs

## Mercer Passive Global REITS UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 24,091,300

## Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 47,513,584

## Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 48,228,509

## Securities Financing Transactions (continued)

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

## Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 104,045,924

## Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 25,987,950

## NFU Mutual Global Regional Core Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 14,224,398

## NFU Mutual Global Alpha Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 20,729,728

## NFU Mutual Global Strategic Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 4,816,564

## Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 40,098,496

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2022 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 53,399
		Federal Republic of Germany (Government of)	US\$ 4,538,714
		French Republic (Government of)	US\$ 4,005,916
		Japan (Government of)	US\$ 747,086
		Kingdom of Belgium (Government of)	US\$ 2,406,500
		Kingdom of Netherlands (Government of)	US\$ 1,044,655
		Sweden (Government of)	US\$ 40,114
		United Kingdom (Government of)	US\$ 5,019,025
		United States of America (Government of)	US\$ 7,485,982

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 13,488,963
		French Republic (Government of)	US\$ 16,709,237
		Japan (Government of)	US\$ 357,173
		Kingdom of Belgium (Government of)	US\$ 564,070
		Kingdom of Netherlands (Government of)	US\$ 556,528
		United Kingdom (Government of)	US\$ 8,239,492
		United States of America (Government of)	US\$ 10,565,779
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 10,172,900
		French Republic (Government of)	US\$ 22,111,036
		Japan (Government of)	US\$ 1,076,297
		Kingdom of Belgium (Government of)	US\$ 3,983,598
		Kingdom of Netherlands (Government of)	US\$ 1,491,937
		Sweden (Government of)	US\$ 93,816
		United Kingdom (Government of)	US\$ 5,750,795
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	United States of America (Government of)	US\$ 6,615,023
		Canada (Government of)	US\$ 1,001,036
		Federal Republic of Germany (Government of)	US\$ 13,348,807
		French Republic (Government of)	US\$ 48,857,102
		Japan (Government of)	US\$ 4,951,825
		Kingdom of Belgium (Government of)	US\$ 6,525,200
		Kingdom of Netherlands (Government of)	US\$ 3,283,775
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Sweden (Government of)	US\$ 63,633
		United Kingdom (Government of)	US\$ 9,272,517
		United States of America (Government of)	US\$ 23,161,544
		Federal Republic of Germany (Government of)	US\$ 4,999,852
		French Republic (Government of)	US\$ 9,590,579
		Kingdom of Belgium (Government of)	US\$ 2,063,441
		Kingdom of Netherlands (Government of)	US\$ 903,041
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Sweden (Government of)	US\$ 82,335
		United Kingdom (Government of)	US\$ 4,326,575
		United States of America (Government of)	US\$ 5,558,886
		Canada (Government of)	GB£ 132,308
		Federal Republic of Germany (Government of)	GB£ 2,482,059
		French Republic (Government of)	GB£ 4,034,155
		Japan (Government of)	GB£ 361,652
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Kingdom of Belgium (Government of)	GB£ 983,212
		Kingdom of Netherlands (Government of)	GB£ 456,495
		Sweden (Government of)	GB£ 16,864
		United Kingdom (Government of)	GB£ 2,323,775
		United States of America (Government of)	GB£ 4,291,323
		Canada (Government of)	GB£ 141,536
		Federal Republic of Germany (Government of)	GB£ 3,581,742
NFU Mutual Global Alpha Fund	Securities Lending Transactions	French Republic (Government of)	GB£ 6,299,117
		Japan (Government of)	GB£ 96,045
		Kingdom of Belgium (Government of)	GB£ 1,182,098
		Kingdom of Netherlands (Government of)	GB£ 922,207
		Sweden (Government of)	GB£ 45,824

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
NFU Mutual Global Alpha Fund (continued)		United Kingdom (Government of)	GB£ 3,133,710
		United States of America (Government of)	GB£ 6,595,449
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Canada (Government of)	GB£ 69,473
		Federal Republic of Germany (Government of)	GB£ 1,291,010
		French Republic (Government of)	GB£ 2,038,906
		Kingdom of Belgium (Government of)	GB£ 89,583
		Kingdom of Netherlands (Government of)	GB£ 73,859
		Sweden (Government of)	GB£ 461
		United Kingdom (Government of)	GB£ 680,280
		United States of America (Government of)	GB£ 922,467
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 186,991
		Federal Republic of Germany (Government of)	US\$ 8,311,645
		French Republic (Government of)	US\$ 15,905,348
		Japan (Government of)	US\$ 190,745
		Kingdom of Belgium (Government of)	US\$ 2,242,172
		Kingdom of Netherlands (Government of)	US\$ 1,558,720
		Sweden (Government of)	US\$ 38,695
		United Kingdom (Government of)	US\$ 6,736,510
		United States of America (Government of)	US\$ 7,360,197

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2022

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 747,086
			AA	GB£	US\$ 76,514
			AA	US\$	US\$ 11,408,326
			AAA	US\$	US\$ 13,109,465
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 357,173
			AA	US\$	US\$ 25,512,799
			AAA	US\$	US\$ 24,611,270
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 1,076,297
			AA	US\$	US\$ 31,845,428
			AAA	US\$	US\$ 18,373,677
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 4,951,825
			AA	GB£	US\$ 717,182
				US\$	US\$ 64,938,673
			AAA	US\$	US\$ 39,857,759
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 15,980,595
			AAA	US\$	US\$ 11,544,114
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 361,652
			AA	US\$	GB£ 7,473,450
			AAA	US\$	GB£ 7,246,741

**Securities Financing Transactions (continued)**
**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2022  
(continued)**

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 96,045
			AA	US\$	GB£ 10,756,461
			AAA	US\$	GB£ 11,145,222
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 2,878,242
			AAA	US\$	GB£ 2,287,797
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 190,745
			AA	US\$	US\$ 25,071,021
			AAA	US\$	US\$ 17,269,257

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 263,071	US\$ 196,030	US\$ 945,183	US\$ 23,937,107	-

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 3,976,006	US\$ 1,404,192	US\$ 1,878,465	US\$ 43,222,579	-

**Mercer Passive Low Volatility Equity UCITS CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 4,884,341	US\$ 782,624	US\$ 2,997,861	US\$ 42,630,576	-

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 7,408,507	US\$ 4,144,241	US\$ 4,773,324	US\$ 94,139,367	-

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 1,825,691	-	US\$ 2,343,350	US\$ 23,355,668	-

**NFU Mutual Global Regional Core Fund**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 496,902	GB£ 677,220	GB£ 494,399	GB£ 13,413,322	-

## Securities Financing Transactions (continued)

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

## NFU Mutual Global Alpha Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 427,837	GB£ 689,810	GB£ 826,234	GB£ 20,053,847	-

## NFU Mutual Global Strategic Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 628,892	GB£ 16,845	GB£ 246,202	GB£ 4,274,100	-

## Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 2,316,618	US\$ 609,461	US\$ 1,782,687	US\$ 37,822,257	-

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

State Street Custodial Services (Ireland) Limited (or its delegate) is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. As at 31 December 2022 there was no cash collateral held with the Depositary or any relevant delegate.

## 9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial period ended 31 December 2022.

## Securities Financing Transactions (continued)

## 10. Returns and costs of the SFTs

## Sub-Fund

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 69,235	-	US\$ 6,924	US\$ 62,311	90.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 130,729	-	US\$ 13,073	US\$ 117,656	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 103,475	-	US\$ 10,348	US\$ 93,127	90.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 816,872	-	US\$ 81,687	US\$ 735,185	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 178,918	-	US\$ 17,892	US\$ 161,026	90.00%
NFU Mutual Global Regional Core Fund	GB£ 57,490	-	GB£ 5,749	GB£ 51,741	90.00%
NFU Mutual Global Alpha Fund	GB£ 99,902	-	GB£ 9,990	GB£ 89,912	90.00%
NFU Mutual Global Strategic Fund	GB£ 9,130	-	GB£ 913	GB£ 8,217	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 232,297	-	US\$ 23,230	US\$ 209,067	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\$ 6,924	-	-	US\$ 6,924	10.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 13,073	-	-	US\$ 13,073	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 10,348	-	-	US\$ 10,348	10.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 81,687	-	-	US\$ 81,687	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 17,892	-	-	US\$ 17,892	10.00%
NFU Mutual Global Regional Core Fund	GB£ 5,749	-	-	GB£ 5,749	10.00%
NFU Mutual Global Alpha Fund	GB£ 9,990	-	-	GB£ 9,990	10.00%
NFU Mutual Global Strategic Fund	GB£ 913	-	-	GB£ 913	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 23,230	-	-	US\$ 23,230	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 2022: 97.42%)

Transferable securities (30 Jun 2022: 97.32%)

Equities (30 Jun 2022: 97.32%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 3.82%)</b>			
Abacus Property Group REIT	673,921	1,201,961	0.07
Arena REIT	432,193	1,122,541	0.06
BWP Trust REIT	654,798	1,736,240	0.09
Centuria Industrial REIT	701,266	1,483,758	0.08
Centuria Office REIT	641,642	665,748	0.04
Charter Hall Long Wale REIT	885,162	2,659,208	0.14
Charter Hall Retail REIT	660,212	1,714,778	0.09
Charter Hall Social Infrastructure REIT	443,095	1,021,649	0.06
Cromwell Property Group REIT	1,924,901	874,599	0.05
Dexus Industria REIT	286,101	562,656	0.03
Dexus REIT	1,448,667	7,613,705	0.41
GPT Group REIT	2,580,070	7,348,633	0.40
Growthpoint Properties Australia REIT	372,032	751,835	0.04
HomeCo Daily Needs REIT	2,314,859	2,017,221	0.11
Hotel Property Investments	255,862	617,706	0.03
Mirvac Group REIT	5,305,034	7,662,907	0.42
National Storage REIT	1,542,152	2,426,280	0.13
Region	1,515,207	2,784,627	0.15
Scentre Group REIT	7,007,540	13,686,230	0.75
Stockland REIT	3,212,361	7,907,819	0.43
Vicinity Centres REIT	5,073,741	6,881,515	0.38
Waypoint REIT	953,132	1,777,508	0.10
		74,519,124	4.06
<b>Belgium (30 Jun 2022: 1.16%)</b>			
Aedifica REIT	53,382	4,318,471	0.24
Ascencio REIT	6,898	386,499	0.02
Cofinimmo REIT	43,155	3,854,984	0.21
Home Invest Belgium	12,794	297,598	0.02
Intervest Offices & Warehouses REIT	31,110	638,809	0.03
Montea REIT	18,014	1,280,414	0.07
Nextensa	5,523	305,920	0.02
Retail Estates REIT	15,043	995,387	0.05
Warehouses De Pauw CVA REIT	205,434	5,853,957	0.32
Xior Student Housing REIT	29,364	905,689	0.05
		18,837,728	1.03
<b>Canada (30 Jun 2022: 2.95%)</b>			
Allied Properties REIT	169,038	3,193,751	0.17
Artis REIT	110,643	735,742	0.04
Boardwalk REIT	49,655	1,811,467	0.10
Canadian Apartment Properties REIT	231,454	7,290,643	0.40
Choice Properties REIT	342,497	3,730,954	0.20
Crombie REIT	137,801	1,612,992	0.09
Dream Industrial REIT	331,392	2,859,126	0.16
First Capital REIT	282,929	3,510,119	0.19
Granite REIT	82,340	4,197,976	0.23
H&R REIT	352,497	3,150,477	0.17
InterRent REIT	175,776	1,660,528	0.09
Killam Apartment REIT	151,991	1,818,350	0.10
NorthWest Healthcare Properties REIT	282,787	1,982,713	0.11
Primaris REIT	134,533	1,453,606	0.08
RioCan REIT	404,812	6,312,910	0.34
SmartCentres REIT	173,218	3,423,579	0.19
Summit Industrial Income REIT	236,452	3,959,626	0.21
		52,704,559	2.87
<b>France (30 Jun 2022: 1.32%)</b>			
Carmila REIT	76,526	1,089,509	0.06

	Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 1.32%) (continued)</b>			
Covivio REIT	67,024	3,966,412	0.22
Gecina REIT	69,450	7,052,564	0.38
ICADE REIT	43,525	1,869,230	0.10
Klepierre REIT	251,939	5,789,025	0.32
Mercialys REIT	87,957	917,130	0.05
Unibail-Rodamco (France listing)	73,851	3,832,892	0.21
Unibail-Rodamco (Netherlands listing)	64,590	3,352,243	0.18
		27,869,005	1.52
<b>Germany (30 Jun 2022: 0.04%)</b>			
Hamborner REIT	92,984	667,866	0.04
Sirius Real Estate	1,424,045	1,267,608	0.07
		1,935,474	0.11
<b>Guernsey (30 Jun 2022: 0.10%)</b>			
BMO Commercial Property Trust REIT	659,975	702,588	0.04
<b>Hong Kong (30 Jun 2022: 1.31%)</b>			
Champion REIT	2,805,000	1,106,913	0.06
Fortune REIT	1,832,000	1,488,143	0.08
Link REIT	2,911,770	21,376,744	1.17
Prosperity REIT	1,494,000	380,920	0.02
Sunlight REIT	1,417,000	611,828	0.03
		24,964,548	1.36
<b>Ireland (30 Jun 2022: 0.04%)</b>			
Irish Residential Properties REIT	579,652	689,158	0.04
<b>Italy (30 Jun 2022: 0.02%)</b>			
Immobiliare Grande Distribuzione REIT	88,700	294,882	0.02
<b>Japan (30 Jun 2022: 7.39%)</b>			
Activia Properties REIT	974	3,048,710	0.17
Advance Logistics Investment	809	887,818	0.05
Advance Residence Investment REIT	1,725	4,431,960	0.24
AEON REIT	2,273	2,661,552	0.14
Comforia Residential REIT	871	1,957,926	0.11
CRE Logistics REIT	708	985,711	0.05
Daiwa House Investment REIT	2,858	6,355,203	0.35
Daiwa Office Investment REIT	356	1,726,780	0.09
Daiwa Securities Living Investments REIT	2,694	2,345,982	0.13
Frontier Real Estate Investment REIT	646	2,506,741	0.14
Fukuoka REIT	953	1,232,916	0.07
Global One Real Estate Investment REIT	1,265	1,034,473	0.06
GLP JREIT	5,705	6,541,866	0.36
Hankyu Hanshin REIT	889	1,027,492	0.06
Health Care & Medical Investment	467	637,084	0.03
Heiwa Real Estate REIT	1,300	1,494,638	0.08
Hoshino Resorts REIT	346	1,859,214	0.10
Hulic REIT	1,697	2,107,987	0.11
Ichigo Office Investment REIT	1,573	1,013,339	0.05
Industrial & Infrastructure Fund Investment REIT	2,538	2,919,917	0.16
Invincible Investment REIT	6,533	2,525,166	0.14
Japan Excellent REIT	1,627	1,615,347	0.09
Japan Hotel Investment REIT	5,983	3,514,210	0.19

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)**

**Transferable securities (30 Jun 2022: 97.32%) (continued)**

**Equities (30 Jun 2022: 97.32%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 7.39%) (continued)</b>				<b>Singapore (30 Jun 2022: 3.36%) (continued)</b>			
Japan Logistics Fund REIT	1,188	2,822,676	0.15	Frasers Logistics & Commercial Trust REIT	3,791,600	3,279,344	0.18
Japan Prime Realty Investment REIT	1,224	3,436,978	0.19	Keppel DC REIT	1,706,815	2,252,507	0.12
Japan Real Estate Investment REIT	1,748	7,644,064	0.42	Keppel Pacific Oak US REIT	1,133,100	521,226	0.03
Japan Retail Fund Investment REIT	9,240	7,332,055	0.40	Keppel REIT	2,884,400	1,957,056	0.11
Kenedix Office Investment REIT	1,012	2,454,356	0.13	Lendlease Global Commercial REIT	2,443,773	1,284,566	0.07
Kenedix Residential Next Investment REIT	1,377	2,145,676	0.12	Manulife US REIT	2,142,600	642,780	0.03
Kenedix Retail REIT	776	1,496,187	0.08	Mapletree Commercial Trust REIT	3,062,133	3,812,826	0.21
LaSalle Logiport REIT	2,391	2,901,202	0.16	Mapletree Industrial Trust REIT	2,530,265	4,188,181	0.23
Mirai REIT	2,184	748,166	0.04	Mapletree Logistics Trust REIT	4,312,123	5,112,046	0.28
Mitsubishi Estate Logistics REIT	614	1,963,758	0.11	OUE Commercial REIT	2,868,300	716,434	0.04
Mitsui Fudosan Logistics Park REIT	713	2,599,212	0.14	Parkway Life REIT	512,500	1,436,773	0.08
Mori Hills Investment REIT	2,112	2,519,450	0.14	Prime Us	860,196	348,379	0.02
Mori Trust Sogo REIT	1,328	1,478,519	0.08	SPH REIT	1,439,900	966,232	0.05
Nippon Accommodations Fund REIT	619	2,828,883	0.15	Starhill Global REIT	1,908,500	768,409	0.04
Nippon Building Fund REIT	2,059	9,175,732	0.50	Suntec REIT	2,803,400	2,884,501	0.16
NIPPON Investment REIT	572	1,506,461	0.08			59,257,401	3.23
Nippon Prologis REIT	3,108	7,266,801	0.40	<b>South Korea (30 Jun 2022: 0.07%)</b>			
Nomura Real Estate Master Fund REIT	6,033	7,452,946	0.41	ESR Kendall Square REIT	161,790	510,512	0.03
NTT UD REIT	1,841	1,915,717	0.10	JR Global REIT	147,840	492,215	0.03
One REIT	334	636,383	0.03	LOTTE REIT	155,228	489,806	0.02
Orix J REIT	3,519	4,973,993	0.27	SK REITs	120,178	523,670	0.03
Samty Residential Investment REIT	537	470,885	0.02			2,016,203	0.11
Sankei REIT	657	443,660	0.02	<b>Spain (30 Jun 2022: 0.40%)</b>			
Sekisui House REIT	5,554	3,140,160	0.17	Inmobiliaria Colonial Socimi REIT	455,108	2,919,140	0.16
SOSILA Logistics REIT	899	934,805	0.05	Lar Espana Real Estate Socimi REIT	79,716	359,450	0.02
Star Asia Investment REIT	2,190	916,200	0.05	Merlin Properties Socimi REIT	451,431	4,227,703	0.23
Starts Proceed Investment REIT	287	515,293	0.03			7,506,293	0.41
Takara Leben Real Estate Investment REIT	720	542,408	0.03	<b>United Kingdom (30 Jun 2022: 4.70%)</b>			
Tokyu REIT	1,244	1,956,345	0.11	abrdrn property	461,051	346,069	0.02
United Urban Investment REIT	3,968	4,529,014	0.25	Assura REIT	3,887,597	2,550,972	0.14
		143,180,017	7.80	Big Yellow Group REIT	226,228	3,121,328	0.17
<b>Netherlands (30 Jun 2022: 0.18%)</b>				British Land REIT	1,237,615	5,881,963	0.32
Eurocommercial Properties	68,441	1,650,786	0.09	Capital & Counties Properties REIT	980,817	1,256,514	0.07
NSI REIT	24,149	599,222	0.03	Civitas Social Housing REIT	857,453	650,833	0.04
Vastned Retail REIT	24,356	549,772	0.03	CLS Holdings	188,840	360,723	0.02
Wereldhave REIT	53,742	715,804	0.04	CT Property Trust	294,990	243,423	0.01
		3,515,584	0.19	Custodian REIT	530,770	595,686	0.03
<b>New Zealand (30 Jun 2022: 0.29%)</b>				Derwent London REIT	146,183	4,163,976	0.23
Argosy Property	1,128,807	831,709	0.05	Empiric Student Property REIT	765,114	774,940	0.04
Goodman Property Trust REIT	1,455,442	1,859,398	0.10	Great Portland Estates REIT	298,468	1,777,185	0.10
Kiwi Property Group	2,178,992	1,254,074	0.07	Hammerson REIT	5,411,495	1,549,259	0.08
Stride Property Group	648,618	582,510	0.03	Helical	136,102	545,997	0.03
Vital Healthcare Property Trust REIT	672,784	957,380	0.05	Home REIT	1,032,336	472,504	0.03
		5,485,071	0.30	Impact Healthcare REIT	389,871	492,425	0.03
<b>Singapore (30 Jun 2022: 3.36%)</b>				Land Securities Group REIT	953,605	7,128,029	0.39
AIMS APAC REIT	749,800	693,224	0.04	LondonMetric Property REIT	1,269,404	2,630,963	0.14
CapitaLand Ascendas REIT	4,604,136	9,406,004	0.51	LXI REIT	2,020,541	2,736,754	0.15
CapitaLand Ascott Trust	2,564,628	2,007,799	0.11	NewRiver REIT	381,605	358,046	0.02
CapitaLand Mall Trust REIT	6,831,792	10,391,333	0.57	Picton Property Income REIT	713,854	686,098	0.04
CDL Hospitality Trusts	1,169,500	1,089,975	0.06	Primary Health Properties REIT	1,762,194	2,348,676	0.13
Cromwell European REIT	427,100	683,733	0.04	PRS REIT	673,505	720,232	0.04
ESR- REIT	7,077,788	1,952,566	0.10	Regional REIT	536,530	380,781	0.02
Far East Hospitality Trust REIT	1,301,700	601,740	0.03	Residential Secure Income	230,136	232,538	0.01
Frasers Centrepoint Trust REIT	1,443,238	2,259,767	0.12	Safestore Holdings REIT	274,312	3,118,217	0.17
				Schroder REIT	715,122	363,873	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)**

**Transferable securities (30 Jun 2022: 97.32%) (continued)**

**Equities (30 Jun 2022: 97.32%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 4.70%) (continued)</b>			
Segro REIT	1,621,436	14,893,453	0.81
Shaftesbury REIT	274,964	1,217,176	0.07
Supermarket Income REIT	1,638,271	2,019,944	0.11
Target Healthcare REIT	858,207	827,935	0.04
Triple Point Social Housing REIT	488,150	359,951	0.02
Tritax Big Box REIT	2,500,036	4,168,110	0.23
UK Commercial Property REIT	1,029,791	723,422	0.04
UNITE Group REIT	427,019	4,674,318	0.25
Urban Logistics REIT	601,398	973,002	0.05
Warehouse REIT	524,526	659,976	0.04
Workspace Group REIT	187,555	1,003,062	0.05
		77,008,353	4.20
<b>United States of America (30 Jun 2022: 70.17%)</b>			
Acadia REIT	123,759	1,775,942	0.10
Agree Realty REIT	114,024	8,087,722	0.44
Alexander & Baldwin REIT	96,234	1,802,463	0.10
Alexandria Real Estate Equities REIT	216,993	31,609,370	1.72
American Assets Trust REIT	65,606	1,738,559	0.09
American Homes 4 Rent REIT	409,005	12,327,411	0.67
Americold REIT	362,440	10,260,676	0.56
Apartment Income REIT	201,259	6,905,196	0.38
Apartment Investment & Management REIT	198,977	1,416,716	0.08
Apple Hospitality REIT	285,838	4,510,524	0.25
Armada Hoffer Properties REIT	89,467	1,028,871	0.06
AvalonBay Communities REIT	187,099	30,220,231	1.65
Boston Properties REIT	211,349	14,282,965	0.78
Brandywine REIT	225,503	1,386,843	0.08
Brixmor Property Group REIT	402,197	9,117,806	0.50
Broadstone Net Lease	221,643	3,592,833	0.20
Camden Property Trust REIT	139,800	15,640,824	0.85
CareTrust REIT	127,009	2,359,827	0.13
Centerspace REIT	20,124	1,180,675	0.06
Community Healthcare Trust REIT	31,499	1,127,664	0.06
Corporate Office Properties Trust REIT	149,684	3,882,803	0.21
Cousins Properties REIT	201,842	5,104,584	0.28
CubeSmart REIT	301,418	12,132,075	0.66
DiamondRock Hospitality REIT	278,675	2,282,348	0.12
Digital REIT	382,290	38,332,218	2.09
Douglas Emmett REIT	225,886	3,541,892	0.19
Easterly Government Properties REIT	119,903	1,711,016	0.09
EastGroup Properties REIT	54,975	8,139,599	0.44
Elme Communities	116,147	2,067,417	0.11
Empire State REIT	176,193	1,187,541	0.06
EPR Properties REIT	98,941	3,732,055	0.20
Equinix REIT	123,346	80,795,330	4.40
Equity Commonwealth REIT	141,544	3,534,354	0.19
Equity LifeStyle Properties REIT	239,499	15,471,635	0.84
Equity Residential REIT	496,053	29,267,127	1.60
Essential Properties REIT	186,758	4,383,210	0.24
Essex Property Trust REIT	87,649	18,574,576	1.01
Extra Space Storage REIT	177,478	26,121,212	1.42
Federal REIT	108,233	10,935,862	0.60
First Industrial REIT	177,635	8,572,665	0.47
Four Corners Property Trust REIT	107,369	2,784,078	0.15
Gaming and Leisure Properties REIT	329,254	17,150,841	0.94
Getty Realty REIT	56,167	1,901,253	0.10

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 70.17%) (continued)</b>			
Global Net Lease REIT	138,445	1,740,254	0.09
Healthcare Realty Trust	511,268	9,852,134	0.54
Healthpeak Properties REIT	727,226	18,231,556	0.99
Highwoods Properties REIT	138,833	3,884,547	0.21
Host Hotels & Resorts REIT	954,664	15,322,357	0.84
Hudson Pacific Properties REIT	183,863	1,788,987	0.10
Independence REIT	294,514	4,965,506	0.27
Innovative Industrial Properties REIT	36,897	3,739,511	0.20
InvenTrust Properties	89,746	2,124,288	0.12
Invitation Homes REIT	817,405	24,227,884	1.32
JBG SMITH Properties REIT	142,782	2,710,002	0.15
Kilroy Realty REIT	155,324	6,006,379	0.33
Kimco Realty REIT	814,513	17,251,385	0.94
Kite Realty Group Trust REIT	289,471	6,093,365	0.33
Life Storage REIT	113,438	11,173,643	0.61
LTC Properties REIT	53,098	1,886,572	0.10
LXP Industrial Trust	367,019	3,677,530	0.20
Macerich REIT	286,168	3,222,252	0.18
Medical Properties Trust REIT	800,845	8,921,413	0.49
Mid-America Apartment Communities REIT	153,776	24,141,294	1.32
National Health Investors REIT	57,110	2,982,284	0.16
National Retail Properties REIT	236,572	10,825,535	0.59
National Storage Affiliates Trust REIT	113,457	4,098,067	0.22
Necessity Retail REIT	177,544	1,052,836	0.06
NETSTREIT REIT	80,656	1,478,424	0.08
NexPoint Residential Trust REIT	29,547	1,285,885	0.07
Office Properties Income Trust REIT	63,999	854,387	0.05
Omega Healthcare Investors REIT	316,896	8,857,243	0.48
Orion Office REIT	73,339	626,315	0.03
Paramount Group REIT	256,591	1,524,151	0.08
Park Hotels & Resorts REIT	297,879	3,511,993	0.19
Pebblebrook Hotel Trust REIT	172,573	2,310,752	0.13
Phillips Edison & Co	155,653	4,955,992	0.27
Physicians REIT	298,919	4,325,358	0.24
Piedmont Office REIT	163,318	1,497,626	0.08
Prologis REIT	1,233,653	139,069,703	7.58
Public Storage REIT	209,376	58,665,061	3.20
Realty Income REIT	837,793	53,141,210	2.90
Regency Centers REIT	231,079	14,442,438	0.79
Retail Opportunity Investments REIT	160,223	2,408,152	0.13
Rexford Industrial Realty REIT	242,611	13,256,265	0.72
RLJ Lodging Trust REIT	213,096	2,256,687	0.12
RPT Realty REIT	112,245	1,126,940	0.06
Ryman Hospitality Properties REIT	71,497	5,847,025	0.32
Sabra Health Care REIT	306,661	3,811,796	0.21
Safehold	28,846	825,573	0.05
Service Properties Trust REIT	218,220	1,590,824	0.09
Simon Property Group REIT	436,795	51,314,677	2.80
SITE Centers REIT	258,773	3,534,839	0.19
SL Green Realty REIT	85,548	2,884,679	0.16
Spirit Realty Capital REIT	181,562	7,249,771	0.40
STAG Industrial REIT	239,701	7,744,739	0.42
STORE Capital REIT	342,587	10,983,339	0.60
Summit Hotel Properties REIT	137,544	993,068	0.05
Sun Communities REIT	162,945	23,301,135	1.27
Sunstone Hotel Investors REIT	281,833	2,722,507	0.15
Tanger Factory Outlet Centers REIT	133,882	2,401,843	0.13

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)**

**Transferable securities (30 Jun 2022: 97.32%) (continued)**

**Equities (30 Jun 2022: 97.32%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 70.17%) (continued)</b>			
Terreno Realty REIT	98,756	5,616,254	0.31
UDR REIT	436,630	16,910,680	0.92
Universal Health Realty Income Trust REIT	17,025	812,603	0.04
Urban Edge Properties REIT	152,015	2,141,891	0.12
Ventas REIT	534,762	24,091,028	1.31
Veris Residential	114,440	1,823,029	0.10
VICI Properties REIT	1,288,003	41,731,297	2.27
Vornado REIT	235,807	4,907,144	0.27

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 70.17%) (continued)</b>			
Welltower REIT	630,973	41,360,280	2.25
WP Carey REIT	272,120	21,266,178	1.16
Xenia Hotels & Resorts REIT	151,972	2,002,991	0.11
		1,255,362,162	68.43
<b>Total equities</b>		<b>1,755,848,150</b>	<b>95.72</b>
<b>Total transferable securities</b>		<b>1,755,848,150</b>	<b>95.72</b>

**Financial derivative instruments (30 Jun 2022: 0.10%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.10%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	25,266	CHF	15,684	State Street Bank and Trust	05/01/2023	181	-
AUD	15,125	EUR	9,530	State Street Bank and Trust	05/01/2023	85	-
AUD	296,237	GBP	163,847	State Street Bank and Trust	05/01/2023	3,806	-
CAD	16,941	CHF	11,521	State Street Bank and Trust	05/01/2023	50	-
CAD	9,589	EUR	6,619	State Street Bank and Trust	05/01/2023	12	-
CAD	236,924	GBP	142,421	State Street Bank and Trust	05/01/2023	3,538	-
CHF	343,768	AUD	540,438	State Street Bank and Trust	05/01/2023	5,088	-
CHF	245,738	CAD	351,120	State Street Bank and Trust	05/01/2023	6,493	-
CHF	366,151	GBP	323,791	State Street Bank and Trust	05/01/2023	6,297	-
CHF	105,223	HKD	867,471	State Street Bank and Trust	05/01/2023	2,595	-
CHF	24,713	NZD	41,930	State Street Bank and Trust	05/01/2023	195	-
CHF	253,250	SGD	365,895	State Street Bank and Trust	05/01/2023	935	-
CHF	6,002,471	USD	6,332,422	State Street Bank and Trust	05/01/2023	156,029	0.01
EUR	3,361,104	AUD	5,175,716	State Street Bank and Trust	05/01/2023	77,338	-
EUR	2,412,346	CAD	3,376,263	State Street Bank and Trust	05/01/2023	82,935	-
EUR	7,550	CHF	7,427	State Street Bank and Trust	05/01/2023	30	-
EUR	3,879,480	GBP	3,358,703	State Street Bank and Trust	05/01/2023	100,377	0.01
EUR	986,030	HKD	7,953,246	State Street Bank and Trust	05/01/2023	33,381	-
EUR	99	JPY	13,889	State Street Bank and Trust	05/01/2023	1	-
EUR	1	KRW	39	State Street Bank and Trust	05/01/2023	-	-
EUR	241,629	NZD	401,573	State Street Bank and Trust	05/01/2023	3,920	-
EUR	2,598,508	SGD	3,678,355	State Street Bank and Trust	05/01/2023	30,783	-
EUR	58,971,396	USD	60,942,122	State Street Bank and Trust	05/01/2023	1,999,556	0.11
GBP	4,465,636	CAD	7,215,857	State Street Bank and Trust	05/01/2023	46,252	-
GBP	1,825,163	HKD	16,997,840	State Street Bank and Trust	05/01/2023	17,649	-
GBP	529	NZD	1,006	State Street Bank and Trust	03/02/2023	-	-
GBP	106,812,058	USD	127,383,000	State Street Bank and Trust	05/01/2023	1,104,671	0.07
HKD	569,628	GBP	59,558	State Street Bank and Trust	05/01/2023	1,338	-
JPY	5,476,722	AUD	58,777	State Street Bank and Trust	05/01/2023	1,646	-
JPY	3,944,792	CAD	38,477	State Street Bank and Trust	05/01/2023	1,500	-
JPY	6,471,502	CHF	45,319	State Street Bank and Trust	05/01/2023	59	-
JPY	17,115,244	EUR	120,033	State Street Bank and Trust	05/01/2023	1,601	-
JPY	76,632,579	GBP	461,384	State Street Bank and Trust	05/01/2023	25,777	-
JPY	1,612,314	HKD	90,638	State Street Bank and Trust	05/01/2023	606	-
JPY	107,528	KRW	1,021,519	State Street Bank and Trust	05/01/2023	7	-
JPY	393,611	NZD	4,560	State Street Bank and Trust	05/01/2023	99	-
JPY	38,771,732	SGD	385,446	State Street Bank and Trust	05/01/2023	6,450	-
JPY	131,946,256	USD	955,798	State Street Bank and Trust	05/01/2023	44,213	-
KRW	943,957	EUR	693	State Street Bank and Trust	05/01/2023	6	-
KRW	5,767,278	GBP	3,609	State Street Bank and Trust	05/01/2023	221	-
KRW	1,021,519	JPY	106,407	State Street Bank and Trust	05/01/2023	1	-
KRW	3,451,961	SGD	3,543	State Street Bank and Trust	05/01/2023	88	-
NZD	402	CHF	235	State Street Bank and Trust	05/01/2023	1	-

Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)

Financial derivative instruments (30 Jun 2022: 0.10%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	1,146	EUR	676	State Street Bank and Trust	05/01/2023	3	-
NZD	22,958	GBP	11,976	State Street Bank and Trust	05/01/2023	111	-
NZD	810	USD	503	State Street Bank and Trust	05/01/2023	9	-
SGD	1,668,564	AUD	1,815,635	State Street Bank and Trust	05/01/2023	12,798	-
SGD	1,191,658	CAD	1,178,567	State Street Bank and Trust	05/01/2023	18,698	-
SGD	8,031	CHF	5,504	State Street Bank and Trust	05/01/2023	39	-
SGD	28,602	EUR	19,957	State Street Bank and Trust	05/01/2023	26	-
SGD	2,022,228	GBP	1,235,267	State Street Bank and Trust	05/01/2023	21,880	-
SGD	485,975	HKD	2,770,220	State Street Bank and Trust	05/01/2023	7,412	-
SGD	120,512	NZD	141,516	State Street Bank and Trust	05/01/2023	355	-
SGD	30,349,361	USD	22,170,436	State Street Bank and Trust	05/01/2023	458,774	0.03
USD	2,164	AUD	3,170	State Street Bank and Trust	05/01/2023	14	-
USD	141,355	CAD	191,520	State Street Bank and Trust	05/01/2023	6	-
USD	378,307	CHF	349,937	State Street Bank and Trust	05/01/2023	38	-
USD	43	EUR	40	State Street Bank and Trust	05/01/2023	-	-
USD	4,929,136	GBP	4,012,422	State Street Bank and Trust	05/01/2023	102,460	0.01
USD	47,602	GBP	39,469	State Street Bank and Trust	03/02/2023	87	-
USD	324	NZD	508	State Street Bank and Trust	05/01/2023	3	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>4,388,523</b>	<b>0.24</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>4,388,523</b>	<b>0.24</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,760,236,673</b>	<b>95.96</b>

Financial liabilities held for trading (30 Jun 2022: (0.55%))

Financial derivative instruments (30 Jun 2022: (0.55%))

Open forward foreign currency contracts (30 Jun 2022: (0.55%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	29,747	EUR	18,933	State Street Bank and Trust	05/01/2023	(35)	-
AUD	58,777	JPY	5,373,116	State Street Bank and Trust	05/01/2023	(861)	-
AUD	199,911	SGD	183,220	State Street Bank and Trust	05/01/2023	(1,038)	-
CAD	311	CHF	216	State Street Bank and Trust	05/01/2023	(4)	-
CAD	36,090	EUR	25,231	State Street Bank and Trust	05/01/2023	(294)	-
CAD	2,204	GBP	1,354	State Street Bank and Trust	05/01/2023	(1)	-
CAD	38,477	JPY	3,841,354	State Street Bank and Trust	05/01/2023	(715)	-
CAD	129,767	SGD	129,353	State Street Bank and Trust	05/01/2023	(675)	-
CHF	265,344	EUR	270,938	State Street Bank and Trust	05/01/2023	(2,352)	-
CHF	642,011	JPY	94,050,409	State Street Bank and Trust	05/01/2023	(18,810)	-
CHF	9,366	KRW	13,050,996	State Street Bank and Trust	05/01/2023	(196)	-
EUR	97	AUD	155	State Street Bank and Trust	05/01/2023	(1)	-
EUR	36	CAD	52	State Street Bank and Trust	05/01/2023	-	-
EUR	6,332,933	JPY	908,595,581	State Street Bank and Trust	05/01/2023	(126,869)	(0.01)
EUR	65,630	KRW	89,636,960	State Street Bank and Trust	05/01/2023	(838)	-
EUR	144	SGD	206	State Street Bank and Trust	05/01/2023	-	-
GBP	6,224,339	AUD	11,067,289	State Street Bank and Trust	05/01/2023	(18,132)	-
GBP	7,278	AUD	12,967	State Street Bank and Trust	03/02/2023	(43)	-
GBP	9,055	CAD	14,971	State Street Bank and Trust	05/01/2023	(156)	-
GBP	5,141	CAD	8,417	State Street Bank and Trust	03/02/2023	(24)	-
GBP	17,442	CHF	19,671	State Street Bank and Trust	05/01/2023	(281)	-
GBP	4,929,643	EUR	5,692,371	State Street Bank and Trust	05/01/2023	(145,583)	(0.01)
GBP	5,647	EUR	6,374	State Street Bank and Trust	03/02/2023	(19)	-
GBP	3,692	HKD	35,239	State Street Bank and Trust	05/01/2023	(74)	-
GBP	2,105	HKD	19,784	State Street Bank and Trust	03/02/2023	(2)	-
GBP	11,726,803	JPY	1,942,719,361	State Street Bank and Trust	05/01/2023	(617,159)	(0.04)
GBP	14,029	JPY	2,246,512	State Street Bank and Trust	03/02/2023	(203)	-
GBP	121,604	KRW	191,968,686	State Street Bank and Trust	05/01/2023	(5,535)	-

Financial liabilities held for trading (30 Jun 2022: (0.55%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.55%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.55%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets	
GBP	126,422	KRW	192,601,941	State Street Bank and Trust	03/02/2023	(213)	-	
GBP	447,389	NZD	858,654	State Street Bank and Trust	05/01/2023	(4,877)	-	
GBP	4,745,399	SGD	7,756,327	State Street Bank and Trust	05/01/2023	(74,907)	-	
GBP	5,401	SGD	8,767	State Street Bank and Trust	03/02/2023	(39)	-	
GBP	3,101,420	USD	3,808,386	State Street Bank and Trust	05/01/2023	(77,587)	-	
GBP	165,812	USD	200,028	State Street Bank and Trust	03/02/2023	(413)	-	
HKD	2,530	CHF	303	State Street Bank and Trust	05/01/2023	(3)	-	
HKD	124,541	EUR	15,103	State Street Bank and Trust	05/01/2023	(163)	-	
HKD	29,318	GBP	3,127	State Street Bank and Trust	05/01/2023	(5)	-	
HKD	90,638	JPY	1,583,989	State Street Bank and Trust	05/01/2023	(392)	-	
HKD	305,018	SGD	53,047	State Street Bank and Trust	05/01/2023	(471)	-	
HKD	443	USD	57	State Street Bank and Trust	05/01/2023	-	-	
JPY	2,559,424	EUR	18,259	State Street Bank and Trust	05/01/2023	(90)	-	
JPY	2,925	GBP	18	State Street Bank and Trust	05/01/2023	-	-	
KRW	135,128,128	GBP	88,941	State Street Bank and Trust	05/01/2023	(125)	-	
NZD	2,327	EUR	1,388	State Street Bank and Trust	05/01/2023	(10)	-	
NZD	4,560	JPY	391,878	State Street Bank and Trust	05/01/2023	(86)	-	
NZD	16,159	SGD	13,938	State Street Bank and Trust	05/01/2023	(172)	-	
SGD	1,302,990	EUR	920,767	State Street Bank and Trust	05/01/2023	(11,218)	-	
SGD	3,143,055	JPY	318,641,096	State Street Bank and Trust	05/01/2023	(71,417)	(0.01)	
SGD	32,561	KRW	31,379,023	State Street Bank and Trust	05/01/2023	(537)	-	
USD	209,720	AUD	312,657	State Street Bank and Trust	05/01/2023	(2,318)	-	
USD	9,955	CAD	13,490	State Street Bank and Trust	05/01/2023	(1)	-	
USD	981,084	EUR	929,304	State Street Bank and Trust	05/01/2023	(10,789)	-	
USD	280,750	GBP	235,075	State Street Bank and Trust	05/01/2023	(2,028)	-	
USD	61,765	HKD	482,318	State Street Bank and Trust	05/01/2023	(34)	-	
USD	1,365,102	JPY	186,953,374	State Street Bank and Trust	05/01/2023	(51,802)	-	
USD	4,142	KRW	5,458,932	State Street Bank and Trust	05/01/2023	(176)	-	
USD	15,414	NZD	24,806	State Street Bank and Trust	05/01/2023	(274)	-	
USD	3,394,933	SGD	4,597,122	State Street Bank and Trust	05/01/2023	(32,791)	-	
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,282,838)</b>	<b>(0.07)</b>	
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,282,838)</b>	<b>(0.07)</b>	
<b>Total financial liabilities held for trading</b>						<b>(1,282,838)</b>	<b>(0.07)</b>	
						<b>Fair value US\$</b>	<b>% of Net assets</b>	
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,758,953,835</b>	<b>95.89</b>	
<b>Financial derivative instruments settled to market (30 Jun 2022: 0.05%)</b>								
<b>Futures contracts (30 Jun 2022: 0.05%)</b>								
		<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional US\$</b>	<b>Unrealised gain US\$</b>	<b>% of Net assets</b>
Dow Jones U.S. Real Estate Futures		250	USD	Goldman Sachs	17/03/2023	8,245,000	119,250	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>119,250</b>	<b>0.01</b>	
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>119,250</b>	<b>0.01</b>	
Variation margin received on financial derivative instruments settled to market						(119,250)	(0.01)	
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>	

**Financial derivative instruments settled to market (30 Jun 2022: (0.01%))**

**Futures contracts (30 Jun 2022: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	1,429	USD	Goldman Sachs	17/03/2023	47,128,420	(1,306,686)	(0.07)
Euro Stoxx Real Estate Futures	367	EUR	Goldman Sachs	17/03/2023	2,561,591	(83,703)	(0.01)
FTSE 100 Index Futures	30	GBP	Goldman Sachs	17/03/2023	2,694,256	(3,681)	-
OSE REIT Index Futures	560	JPY	Goldman Sachs	09/03/2023	7,957,861	(164,784)	(0.01)
SPI 200 Futures	21	AUD	Goldman Sachs	16/03/2023	2,489,353	(46,299)	-

**Unrealised loss on futures contracts settled to market**

**(1,605,153) (0.09)**

**Total financial derivative instruments settled to market at negative fair value**

**(1,605,153) (0.09)**

Variation margin paid on financial derivative instruments settled to market

1,605,153 0.09

**Total financial derivative instruments settled to market**

- -

**Fair value US\$ % of Net assets**

Cash (30 Jun 2022: 2.79%)

62,965,165 3.43

Net current assets (30 Jun 2022: 0.34%)

12,458,787 0.68

**Net assets attributable to holders of redeemable participating units**

**1,834,377,787 100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.37
Over the Counter financial derivative instruments;	0.24
Other current assets	4.39
	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%)

Transferable securities (30 Jun 2022: 97.41%)

Equities (30 Jun 2022: 97.41%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 6.62%)</b>			
APA Group	155,333	1,133,449	0.07
Atlas Arteria	873,541	3,915,710	0.24
Aurizon Holdings	589,802	1,491,904	0.09
Superloop	225,221	110,732	0.01
Transurban Group	3,211,099	28,265,336	1.75
		34,917,131	2.16
<b>Austria (30 Jun 2022: 0.09%)</b>			
Flughafen Wien	9,194	317,428	0.02
Verbund	138,411	11,618,105	0.72
		11,935,533	0.74
<b>Belgium (30 Jun 2022: 0.21%)</b>			
Elia Group	37,450	5,307,816	0.33
<b>Brazil (30 Jun 2022: 1.91%)</b>			
AES Brasil Energia	1,232	58	-
AES Brasil Energia (Voting Rights)	229,000	418,986	0.02
Auren Energia	105,100	293,219	0.02
CCR	1,567,215	3,211,755	0.20
Centrais Eletricas Brasileiras	24,000	191,464	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	43,507	471,018	0.03
Cia Energetica de Minas Gerais	280,800	858,927	0.05
Cia Energetica de Minas Gerais - Pref	1,277,800	2,696,092	0.17
Cia Paranaense de Energia	435,100	566,151	0.03
Cia Paranaense de Energia - Pref	740,000	1,108,651	0.07
CPFL Energia	205,600	1,292,849	0.08
EcoRodovias Infraestrutura e Logistica	312,757	263,605	0.02
EDP - Energias do Brasil	26	102	-
Equatorial Energia	55,884	285,996	0.02
Light	332,200	291,318	0.02
Neoenergia	203,600	595,790	0.04
Rumo	109,671	386,567	0.02
Santos Brasil Participacoes Eletrica	379,718	561,693	0.03
	19	125	-
		13,494,366	0.83
<b>Canada (30 Jun 2022: 8.47%)</b>			
Algonquin Power & Utilities	1,061,897	6,912,382	0.43
Canadian National Railway	127,582	15,144,683	0.94
Canadian Pacific Railway (Canada listing)	184,451	13,742,447	0.85
Emera	217,183	8,294,934	0.51
Hydro One	474,146	12,692,184	0.78
Innergex Renewable Energy	302,084	3,611,765	0.22
Northland Power	80,079	2,194,423	0.14
		62,592,818	3.87
<b>Chile (30 Jun 2022: 0.10%)</b>			
Enel Americas	7,541,257	1,004,675	0.06
<b>China (30 Jun 2022: 1.97%)</b>			
Anhui Expressway H-Shares	570,108	459,449	0.03
Beijing Capital International Airport	1,252,554	916,352	0.06
China Merchants Expressway Network & Technology Holdings	161,300	180,287	0.01
China National Nuclear Power	270,400	233,382	0.01

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 1.97%) (continued)</b>			
China Three Gorges Renewables Group	671,900	546,087	0.03
China Tower	45,292,000	4,874,507	0.30
China Yangtze Power	32,300	97,573	0.01
Daqin Railway	519,300	499,004	0.03
ENN Energy Holdings	1,066,272	14,972,987	0.92
Guangdong Provincial Expressway Development A-Shares	75,900	85,380	0.01
Guangdong Provincial Expressway Development B-Shares	601,100	423,584	0.03
Guangshen Railway	1,728,000	318,813	0.02
Hainan Meilan International Airport	118,000	359,067	0.02
Jiangsu Expressway	1,066,146	973,949	0.06
Jiangsu Expressway A-Shares	429,100	507,387	0.03
Liaoning Port	22	5	-
Ningbo Zhoushan Port	475,100	244,668	0.01
Shanghai International Port Group	300,400	230,754	0.01
Sichuan Expressway A-Shares	246,278	134,623	0.01
Sichuan Expressway H-Shares	1,751,427	408,407	0.03
		26,466,265	1.63
<b>Colombia (30 Jun 2022: 0.08%)</b>			
Interconexion Electrica	706,078	3,057,948	0.19
<b>Denmark (30 Jun 2022: Nil)</b>			
Orsted	301,945	27,356,771	1.69
<b>France (30 Jun 2022: 0.81%)</b>			
Aeroports de Paris	42,569	5,688,055	0.35
Eutelsat Communications	192,456	1,429,574	0.09
Getlink	535,547	8,559,145	0.53
		15,676,774	0.97
<b>Germany (30 Jun 2022: 0.42%)</b>			
Fraport Frankfurt Airport Services Worldwide	30,532	1,239,869	0.08
Hamburger Hafen und Logistik	30,943	392,984	0.02
Vantage Towers	87,467	2,996,507	0.19
		4,629,360	0.29
<b>Greece (30 Jun 2022: 0.07%)</b>			
Athens Water Supply & Sewage	13,186	95,695	-
<b>Hong Kong (30 Jun 2022: 2.88%)</b>			
Beijing Enterprises Holdings	349,500	1,119,482	0.07
China Gas Holdings	708,200	1,030,775	0.06
China Merchants Port Holdings	1,353,909	1,984,474	0.12
China Resources Gas Group	184,799	693,741	0.04
China Water Affairs Group	133,123	110,013	0.01
CLP Holdings	518,248	3,781,475	0.23
GCL New Energy Holdings	490,600	80,458	0.01
Guangdong Investment	1,620,763	1,659,190	0.10
Hong Kong & China Gas	3,807,797	3,619,992	0.22
MTR	1,304,612	6,911,730	0.43
Power Assets Holdings	197	1,079	-
Shenzhen International Holdings	2,447,601	2,402,145	0.15
Towngas China	613,038	307,895	0.02
Yuexiu Transport Infrastructure	1,188,452	647,143	0.04
Zhongyu Gas Holdings	264	200	-
		24,349,792	1.50

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)**

**Transferable securities (30 Jun 2022: 97.41%) (continued)**

**Equities (30 Jun 2022: 97.41%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>India (30 Jun 2022: 2.81%)</b>				<b>Mexico (30 Jun 2022: 2.18%)</b>			
Adani Green Energy	528,513	12,278,520	0.76	Grupo Aeroportuario del Centro Norte	239,200	1,838,995	0.11
Container Corp Of India	215,836	1,933,210	0.12	Grupo Aeroportuario del Pacifico	372,292	5,337,766	0.33
GMR Infrastructure	1,817,583	876,606	0.05	Grupo Aeroportuario del Sureste (Mexico listing)	226,975	5,288,018	0.33
GMR Power and Urban Infra*	1	-	-	Operadora de Sites Mexicanos REIT	705,500	691,480	0.04
Gujarat Gas	69,522	408,661	0.03	Promotora y Operadora de Infraestructura	167,296	1,361,135	0.09
Gujarat Pipavav Port	146,980	179,883	0.01			14,517,394	0.90
Gujarat State Petronet	143,925	459,193	0.03	<b>New Zealand (30 Jun 2022: 1.02%)</b>			
Indraprastha Gas	67,601	338,495	0.02	Auckland International Airport	1,817,703	8,978,423	0.55
Indus Towers	682,021	1,573,768	0.10	Chorus	746,828	3,854,223	0.24
Mahanagar Gas	32,533	330,973	0.02	Contact Energy	16,804	81,939	0.01
NHPC	413,856	200,100	0.01	Mercury	265,289	932,868	0.06
				Meridian Energy	3,576,291	11,851,962	0.73
		18,579,409	1.15			25,699,415	1.59
<b>Indonesia (30 Jun 2022: 0.26%)</b>				<b>Philippines (30 Jun 2022: 0.76%)</b>			
Jasa Marga Persero	2,576,943	493,290	0.03	International Container Terminal Services	525,111	1,884,567	0.12
Perusahaan Gas Negara	13,621,772	1,540,024	0.10	Manila Electric	4	22	-
Sarana Menara Nusantara	16,682,300	1,178,772	0.07	Manila Water	278,195	95,348	-
Tower Bersama Infrastructure	4,150,500	613,210	0.04	Metro Pacific Investments	281	17	-
		3,825,296	0.24			1,979,954	0.12
<b>Israel (30 Jun 2022: Nil)</b>				<b>Portugal (30 Jun 2022: 0.04%)</b>			
Energix-Renewable Energies	128,863	404,648	0.02	EDP - Energias de Portugal	6,123,509	30,428,413	1.88
Enlight Renewable Energy	438,858	895,502	0.06	Redes Energeticas Nacionais	487,703	1,311,662	0.08
		1,300,150	0.08			31,740,075	1.96
<b>Italy (30 Jun 2022: 3.10%)</b>				<b>Russia (30 Jun 2022: 0.00%)</b>			
Infrastrutture Wireless Italiane	244,578	2,457,297	0.15	Federal Grid Unified Energy System*156,388,384		-	-
Italgas	599,703	3,321,770	0.21	Inter RAO UES*	24,201,690	-	-
RAI Way	114,228	659,532	0.04	Rosseti (RUB)*	5,242,000	-	-
Sham	806,957	3,898,763	0.24	Rosseti (USD)*	18,619,218	-	-
Terna	2,281,928	16,804,167	1.04	Rosseti Lenenergo*	52,880	-	-
		27,141,529	1.68	Transneft - Pref*	879	-	-
<b>Japan (30 Jun 2022: 2.46%)</b>				<b>Singapore (30 Jun 2022: 0.27%)</b>			
Central Japan Railway	111,595	13,705,688	0.85	Hutchison Port Holdings Trust	1,796,534	348,527	0.02
Chubu Electric Power	1,558,790	16,090,583	1.00	NetLink NBN Trust	2,068,400	1,280,027	0.08
Chugoku Electric Power	324,350	1,659,299	0.10			1,628,554	0.10
East Japan Railway	324,701	18,505,828	1.14	<b>South Korea (30 Jun 2022: 0.21%)</b>			
Kansai Electric Power	989,047	9,587,261	0.59	Korea Electric Power	745,253	12,848,174	0.79
Kyushu Electric Power	636,720	3,590,281	0.22	Korea Gas	60,394	1,728,954	0.11
Okinawa Electric Power	45,708	350,228	0.02			14,577,128	0.90
Osaka Gas	112,372	1,814,031	0.11	<b>Spain (30 Jun 2022: 2.95%)</b>			
RENOVA	38,100	681,177	0.04	Aena	132,184	16,547,899	1.02
Saibu Gas	2	26	-	Cellnex Telecom	532,020	17,556,317	1.09
Toho Gas	122,434	2,335,567	0.15	EDP Renovaveis	281,432	6,181,371	0.38
Tohoku Electric Power	467,744	2,449,590	0.15	Enagas	236,567	3,919,690	0.24
Tokyo Electric Power Holdings	27	97	-	Naturgy Energy Group	17,524	454,657	0.03
Tokyo Gas	278,598	5,458,152	0.34	Red Electrica	173,558	3,011,835	0.19
		76,227,808	4.71	Solaria Energia y Medio Ambiente	45,562	832,478	0.05
<b>Luxembourg (30 Jun 2022: 0.10%)</b>							
SES	604,024	3,925,884	0.24			48,504,247	3.00
<b>Malaysia (30 Jun 2022: 0.57%)</b>							
Malaysia Airports Holdings	657,858	979,693	0.06				
Tenaga Nasional	776,100	1,696,673	0.10				
Westports Holdings	99,106	85,494	0.01				
		2,761,860	0.17				

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)**

**Transferable securities (30 Jun 2022: 97.41%) (continued)**

**Equities (30 Jun 2022: 97.41%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (30 Jun 2022: 0.50%)</b>			
Flughafen Zurich	15,250	2,358,706	0.14
<b>Taiwan (30 Jun 2022: 0.03%)</b>			
Taiwan High Speed Rail	1,679,816	1,571,301	0.10
<b>Thailand (30 Jun 2022: 2.08%)</b>			
Airports of Thailand	2,185,302	4,732,139	0.29
Airports of Thailand - NVDR	168,300	364,444	0.02
Bangkok Expressway & Metro	6,332,236	1,791,711	0.11
BTS Group Holdings	1,600,000	388,047	0.02
BTS Group Holdings - NVDR	5,372,900	1,303,085	0.08
Digital Telecommunications Infrastructure Fund	2,857,522	1,089,051	0.07
Thaicom	506,300	210,502	0.01
Thailand Future Fund	4,760,200	1,051,408	0.07
		10,930,387	0.67
<b>Turkey (30 Jun 2022: 0.10%)</b>			
TAV Havalimanlari Holding	83,424	416,685	0.02
<b>United Arab Emirates (30 Jun 2022: 0.02%)</b>			
AL Yah Satellite Communications	1,162,667	791,436	0.05
<b>United Kingdom (30 Jun 2022: 2.78%)</b>			
Centrica	1	1	-
Firstgroup	707,987	860,154	0.05
Helios Towers	526,777	672,314	0.04
National Grid	6,718,860	80,611,066	4.98
Pennon Group	254,762	2,722,838	0.17
Severn Trent	210,754	6,720,711	0.42
United Utilities Group	640,109	7,633,655	0.47
		99,220,739	6.13
<b>United States of America (30 Jun 2022: 51.35%)</b>			
Alliant Energy	88,188	4,868,859	0.30
Ameren	78,378	6,969,372	0.43
American Electric Power	301,119	28,591,249	1.77
American States Water	837	77,464	-
American Tower REIT	329,648	69,839,231	4.31
American Water Works	142,288	21,687,537	1.34
Atmos Energy	35,173	3,941,838	0.24
Avangrid	36,160	1,554,157	0.10
California Water Service Group	22,731	1,378,408	0.08
CenterPoint Energy	1,019,828	30,584,642	1.89
Cheniere Energy	32,979	4,945,531	0.31
Clearway Energy - Class A	16,045	480,066	0.03

**United States of America (30 Jun 2022: 51.35%) (continued)**

	Shares	Fair value US\$	% of Net assets
Clearway Energy - Class C	10,053	320,389	0.02
CMS Energy	269,764	17,084,154	1.06
Cogent Communications Holdings	36,537	2,085,532	0.13
Consolidated Edison	703,444	67,045,248	4.14
Crown Castle International REIT	489,947	66,456,411	4.10
CSX	740,033	22,926,222	1.42
Dominion Energy	785,664	48,176,917	2.98
Duke Energy	381,544	39,295,217	2.43
EchoStar	38,790	647,017	0.04
Edison International	781,722	49,733,154	3.07
Entergy	94,114	10,587,825	0.65
Essential Utilities	43,117	2,057,974	0.13
Evergy	45,114	2,839,024	0.18
Eversource Energy	933,606	78,273,532	4.83
FirstEnergy	630,750	26,453,655	1.63
Hawaiian Electric Industries	87,215	3,649,948	0.23
Iridium Communications	117,312	6,029,837	0.37
Norfolk Southern	70,782	17,442,100	1.08
Northwest Natural Holding	15,315	728,841	0.04
ONE Gas	16,548	1,253,015	0.08
ONEOK	192,809	12,667,551	0.78
Ormat Technologies	33,102	2,862,661	0.18
Pinnacle West Capital	57,315	4,358,233	0.27
Portland General Electric	28,508	1,396,892	0.09
PPL	326,187	9,531,184	0.59
Public Service Enterprise Group	862,783	52,862,714	3.27
SBA Communications REIT	124,191	34,811,979	2.15
Sempra Energy	12,637	1,987,577	0.12
Sempra Energy (USA listing)	495,964	76,646,282	4.73
SJW Group	9,365	760,344	0.05
Southern	403,191	28,791,869	1.78
Spire	34,020	2,342,617	0.14
Sunnova Energy International	92,439	1,664,826	0.10
Sunrun	199,636	4,795,257	0.30
Union Pacific	105,207	21,785,214	1.35
Uniti Group REIT	134,728	745,046	0.05
WEC Energy Group	179,902	16,867,612	1.04
Xcel Energy	229,767	16,108,964	0.99
		928,991,188	57.39
<b>Total equities</b>		<b>1,547,574,089</b>	<b>95.60</b>
<b>Total transferable securities</b>		<b>1,547,574,089</b>	<b>95.60</b>

**Financial derivative instruments (30 Jun 2022: 0.01%)**

**Warrants (30 Jun 2022: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Thailand (30 Jun 2022: 0.00%)</b>			
BTS Group Holdings - NVDR No.7	55,000	445	-
BTS Group Holdings - NVDR No.8*	1	-	-
BTS Group Holdings No.7	160,000	1,293	-
BTS Group Holdings No.8*	3	-	-
		1,738	-
<b>Total warrants</b>		<b>1,738</b>	<b>-</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)

Financial derivative instruments (30 Jun 2022: 0.01%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	51,919	EUR	32,842	State Street Bank and Trust	05/01/2023	157	-
AUD	2,770	GBP	1,550	State Street Bank and Trust	05/01/2023	14	-
BRL	68,181	EUR	12,063	State Street Bank and Trust	05/01/2023	35	-
BRL	185,057	GBP	29,042	State Street Bank and Trust	05/01/2023	108	-
BRL	8,781	GBP	1,368	State Street Bank and Trust	03/02/2023	6	-
CAD	102,041	EUR	70,372	State Street Bank and Trust	05/01/2023	200	-
CHF	128	GBP	112	State Street Bank and Trust	05/01/2023	3	-
CLP	908,090	EUR	965	State Street Bank and Trust	05/01/2023	35	-
CLP	2,277,804	GBP	2,200	State Street Bank and Trust	05/01/2023	26	-
CLP	43,145	GBP	42	State Street Bank and Trust	03/02/2023	-	-
CNH	240,085	EUR	32,463	State Street Bank and Trust	05/01/2023	55	-
CNY	12,205	GBP	1,429	State Street Bank and Trust	05/01/2023	37	-
COP	33,470,940	GBP	5,694	State Street Bank and Trust	05/01/2023	52	-
DKK	191,841	EUR	25,791	State Street Bank and Trust	05/01/2023	8	-
DKK	18,532	GBP	2,156	State Street Bank and Trust	05/01/2023	65	-
EUR	209,246	AUD	322,191	State Street Bank and Trust	05/01/2023	4,831	-
EUR	77,713	BRL	426,278	State Street Bank and Trust	05/01/2023	2,222	-
EUR	452,455	CAD	633,224	State Street Bank and Trust	05/01/2023	15,570	-
EUR	15,660	CHF	15,338	State Street Bank and Trust	05/01/2023	135	-
EUR	200,418	CNH	1,462,293	State Street Bank and Trust	05/01/2023	2,544	-
EUR	15,638	COP	78,593,225	State Street Bank and Trust	05/01/2023	485	-
EUR	3,702	DKK	27,525	State Street Bank and Trust	05/01/2023	1	-
EUR	603,250	GBP	522,446	State Street Bank and Trust	05/01/2023	15,400	-
EUR	80,076	HKD	645,883	State Street Bank and Trust	05/01/2023	2,711	-
EUR	21,060	IDR	342,744,896	State Street Bank and Trust	05/01/2023	460	-
EUR	7,178	ILS	25,551	State Street Bank and Trust	05/01/2023	420	-
EUR	950	JPY	133,184	State Street Bank and Trust	05/01/2023	5	-
EUR	88,184	MXN	1,775,389	State Street Bank and Trust	05/01/2023	3,032	-
EUR	144,602	NZD	240,321	State Street Bank and Trust	05/01/2023	2,348	-
EUR	12,809	PHP	752,029	State Street Bank and Trust	05/01/2023	178	-
EUR	149,877	SGD	212,123	State Street Bank and Trust	05/01/2023	1,804	-
EUR	64,755	THB	2,352,117	State Street Bank and Trust	05/01/2023	1,196	-
EUR	8,377	TWD	265,671	State Street Bank and Trust	05/01/2023	297	-
EUR	6,122,773	USD	6,342,422	State Street Bank and Trust	05/01/2023	192,569	0.01
GBP	29,162	BRL	184,891	State Street Bank and Trust	05/01/2023	69	-
GBP	169,395	CAD	273,713	State Street Bank and Trust	05/01/2023	1,759	-
GBP	5,786	COP	33,610,437	State Street Bank and Trust	05/01/2023	31	-
GBP	30,140	HKD	280,689	State Street Bank and Trust	05/01/2023	292	-
GBP	2,699	ILS	11,092	State Street Bank and Trust	05/01/2023	103	-
GBP	32,576	MXN	757,063	State Street Bank and Trust	05/01/2023	345	-
GBP	3,108	TWD	113,909	State Street Bank and Trust	05/01/2023	33	-
GBP	2,076,965	USD	2,477,222	State Street Bank and Trust	05/01/2023	21,227	-
HKD	251	GBP	26	State Street Bank and Trust	05/01/2023	1	-
IDR	3,981,779	GBP	211	State Street Bank and Trust	05/01/2023	1	-
IDR	4,357,181	GBP	232	State Street Bank and Trust	03/02/2023	-	-
JPY	10,452,157	EUR	72,280	State Street Bank and Trust	05/01/2023	2,070	-
JPY	882,352	GBP	5,334	State Street Bank and Trust	05/01/2023	271	-
KRW	16,620,978	EUR	12,050	State Street Bank and Trust	05/01/2023	283	-
KRW	680,227	GBP	429	State Street Bank and Trust	05/01/2023	22	-
MXN	286,858	EUR	13,636	State Street Bank and Trust	05/01/2023	162	-
NZD	1,963	GBP	1,016	State Street Bank and Trust	05/01/2023	19	-
SGD	34,198	EUR	23,777	State Street Bank and Trust	05/01/2023	123	-
SGD	1,713	GBP	1,038	State Street Bank and Trust	05/01/2023	28	-
THB	19,502	GBP	462	State Street Bank and Trust	05/01/2023	7	-
TWD	113,142	GBP	3,050	State Street Bank and Trust	05/01/2023	13	-

Financial assets at fair value through profit or loss (30 Jun 2022: 97.42%) (continued)

Financial derivative instruments (30 Jun 2022: 0.01%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
TWD	709	GBP	19	State Street Bank and Trust	03/02/2023	-	-
USD	57	EUR	53	State Street Bank and Trust	05/01/2023	-	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>273,868</b>	<b>0.01</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>275,606</b>	<b>0.01</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,547,849,695</b>	<b>95.61</b>

Financial liabilities held for trading (30 Jun 2022: (0.02%))

Financial derivative instruments (30 Jun 2022: (0.02%))

Open forward foreign currency contracts (30 Jun 2022: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	408	EUR	262	State Street Bank and Trust	05/01/2023	(3)	-
BRL	898	EUR	163	State Street Bank and Trust	05/01/2023	(3)	-
CAD	802	EUR	563	State Street Bank and Trust	05/01/2023	(9)	-
CAD	5,238	GBP	3,216	State Street Bank and Trust	05/01/2023	(2)	-
CHF	2,477	EUR	2,510	State Street Bank and Trust	05/01/2023	(2)	-
CNH	1,890	EUR	257	State Street Bank and Trust	05/01/2023	(1)	-
COP	12,736,203	EUR	2,506	State Street Bank and Trust	05/01/2023	(47)	-
COP	622,798	GBP	108	State Street Bank and Trust	05/01/2023	(1)	-
DKK	2,406	EUR	324	State Street Bank and Trust	05/01/2023	-	-
EUR	451	AUD	717	State Street Bank and Trust	05/01/2023	(4)	-
EUR	972	CAD	1,408	State Street Bank and Trust	05/01/2023	(2)	-
EUR	5,611	CLP	5,236,971	State Street Bank and Trust	05/01/2023	(157)	-
EUR	4,168	CNH	30,891	State Street Bank and Trust	05/01/2023	(17)	-
EUR	150,986	DKK	1,123,056	State Street Bank and Trust	05/01/2023	(38)	-
EUR	422,800	JPY	60,658,723	State Street Bank and Trust	05/01/2023	(8,462)	-
EUR	75,091	KRW	102,565,601	State Street Bank and Trust	05/01/2023	(967)	-
EUR	39	MXN	826	State Street Bank and Trust	05/01/2023	-	-
EUR	315	NZD	535	State Street Bank and Trust	05/01/2023	(2)	-
EUR	398	SGD	571	State Street Bank and Trust	05/01/2023	(1)	-
GBP	79,307	AUD	141,006	State Street Bank and Trust	05/01/2023	(226)	-
GBP	26	BRL	166	State Street Bank and Trust	05/01/2023	-	-
GBP	28,290	BRL	181,542	State Street Bank and Trust	03/02/2023	(133)	-
GBP	1,093	CAD	1,800	State Street Bank and Trust	05/01/2023	(14)	-
GBP	5,889	CHF	6,659	State Street Bank and Trust	05/01/2023	(114)	-
GBP	2,112	CLP	2,277,805	State Street Bank and Trust	05/01/2023	(134)	-
GBP	2,118	CLP	2,197,883	State Street Bank and Trust	03/02/2023	(22)	-
GBP	76,901	CNY	648,116	State Street Bank and Trust	05/01/2023	(732)	-
GBP	82	COP	483,300	State Street Bank and Trust	05/01/2023	(1)	-
GBP	6,130	COP	36,257,869	State Street Bank and Trust	03/02/2023	(59)	-
GBP	58,741	DKK	504,576	State Street Bank and Trust	05/01/2023	(1,758)	-
GBP	419,689	EUR	483,894	State Street Bank and Trust	05/01/2023	(11,614)	-
GBP	7,924	IDR	149,072,450	State Street Bank and Trust	05/01/2023	(44)	-
GBP	7,726	IDR	145,090,671	State Street Bank and Trust	03/02/2023	(16)	-
GBP	159,609	JPY	26,441,135	State Street Bank and Trust	05/01/2023	(8,396)	-
GBP	28,097	KRW	44,360,418	State Street Bank and Trust	05/01/2023	(1,284)	-
GBP	30,329	KRW	46,205,798	State Street Bank and Trust	03/02/2023	(51)	-
GBP	832	MXN	19,651	State Street Bank and Trust	05/01/2023	(8)	-
GBP	54,467	NZD	104,537	State Street Bank and Trust	05/01/2023	(594)	-
GBP	56,463	SGD	92,293	State Street Bank and Trust	05/01/2023	(896)	-
GBP	24,349	THB	1,021,210	State Street Bank and Trust	05/01/2023	(199)	-
GBP	35	TWD	1,301	State Street Bank and Trust	05/01/2023	-	-
GBP	3,050	TWD	113,142	State Street Bank and Trust	03/02/2023	(20)	-
GBP	35,535	USD	43,612	State Street Bank and Trust	05/01/2023	(866)	-
HKD	104,666	EUR	12,702	State Street Bank and Trust	05/01/2023	(146)	-

Financial liabilities held for trading (30 Jun 2022: (0.02%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (0.02%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (0.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
HKD	5,373	GBP	573	State Street Bank and Trust	05/01/2023	-	-
IDR	57,266,223	EUR	3,478	State Street Bank and Trust	05/01/2023	(33)	-
IDR	145,090,671	GBP	7,762	State Street Bank and Trust	05/01/2023	(18)	-
ILS	4,105	EUR	1,122	State Street Bank and Trust	05/01/2023	(34)	-
ILS	211	GBP	51	State Street Bank and Trust	05/01/2023	(2)	-
JPY	50,593	EUR	364	State Street Bank and Trust	05/01/2023	(5)	-
KRW	43,680,191	GBP	28,750	State Street Bank and Trust	05/01/2023	(41)	-
MXN	981	EUR	48	State Street Bank and Trust	05/01/2023	(1)	-
MXN	20,267	GBP	872	State Street Bank and Trust	05/01/2023	(10)	-
NZD	39,031	EUR	23,390	State Street Bank and Trust	05/01/2023	(279)	-
PHP	124,937	EUR	2,122	State Street Bank and Trust	05/01/2023	(22)	-
SGD	269	EUR	189	State Street Bank and Trust	05/01/2023	(1)	-
THB	381,166	EUR	10,333	State Street Bank and Trust	05/01/2023	(22)	-
TWD	42,828	EUR	1,315	State Street Bank and Trust	05/01/2023	(10)	-
TWD	2,068	GBP	56	State Street Bank and Trust	05/01/2023	-	-
USD	1,557,422	EUR	1,470,156	State Street Bank and Trust	05/01/2023	(11,715)	-
USD	82,279	GBP	68,497	State Street Bank and Trust	05/01/2023	(118)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(49,356)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(49,356)</b>	<b>-</b>
<b>Total financial liabilities held for trading</b>						<b>(49,356)</b>	<b>-</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>1,547,800,339</b>	<b>95.61</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.00%)  
 Futures contracts (30 Jun 2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Energy Index Futures	14	USD	Goldman Sachs	17/03/2023	1,288,560	66,607	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>66,607</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>66,607</b>	<b>-</b>

Variation margin received on financial derivative instruments settled to market

	(66,607)	-
<b>Total financial derivative instruments settled to market</b>	<b>-</b>	<b>-</b>

Financial derivative instruments settled to market (30 Jun 2022: (0.02%))  
 Futures contracts (30 Jun 2022: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	153	USD	Goldman Sachs	17/03/2023	5,045,940	(150,336)	(0.01)
Euro Stoxx 50 Index Futures	31	EUR	Goldman Sachs	17/03/2023	1,252,257	(49,083)	-
FTSE 100 Index Futures	75	GBP	Goldman Sachs	17/03/2023	6,735,641	(3,698)	-
S&P 500 E-Mini Communication Services Select Sector Index Futures	20	USD	Goldman Sachs	17/03/2023	1,265,000	(38,425)	-
S&P 500 E-Mini Index Futures	7	USD	Goldman Sachs	17/03/2023	1,351,350	(44,107)	-

**Financial derivative instruments settled to market (30 Jun 2022: (0.02%)) (continued)**

**Futures contracts (30 Jun 2022: (0.02%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 500 E-Mini Industrial Index Futures	13	USD	Goldman Sachs	17/03/2023	1,295,190	(16,893)	-
S&P 500 E-Mini Utilities Index Futures	499	USD	Goldman Sachs	17/03/2023	35,738,380	(290,624)	(0.02)
S&P 60 Index Futures	7	CAD	Goldman Sachs	16/03/2023	1,208,797	(39,662)	-
SPI 200 Futures	28	AUD	Goldman Sachs	16/03/2023	3,319,138	(64,881)	(0.01)
TOPIX Index Futures	31	JPY	Goldman Sachs	09/03/2023	4,444,011	(130,925)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(828,634)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(828,634)</b>	<b>(0.05)</b>
Variation margin paid on financial derivative instruments settled to market						828,634	0.05
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 2.27%)						64,152,867	3.96
Net current assets (30 Jun 2022: 0.33%)						6,889,262	0.43
<b>Net assets attributable to holders of redeemable participating units</b>						<b>1,618,842,468</b>	<b>100.00</b>

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Saudi Arabia 0.19%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.47
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.02
Other current assets	4.51
	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%)

Transferable securities (30 Jun 2022: 98.08%)

Equities (30 Jun 2022: 98.08%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 0.20%)</b>			
Anz Group Holdings	90,219	1,447,567	0.10
Aurizon Holdings	925,818	2,341,856	0.17
Brambles	704,571	5,767,104	0.41
Commonwealth Bank of Australia	107,631	7,488,770	0.53
Fortescue Metals Group	62,302	866,550	0.06
Insurance Australia Group	1,197,487	3,857,360	0.28
Medibank	1,324,249	2,649,216	0.19
National Australia Bank	136,252	2,777,523	0.20
Rio Tinto (Australia listing)	72,465	5,720,637	0.41
Technology One	134,086	1,194,826	0.08
Telstra	550,373	1,489,209	0.11
Wesfarmers	157,317	4,897,887	0.35
Westpac Banking	269,071	4,260,686	0.30
		44,759,191	3.19
<b>Austria (30 Jun 2022: Nil)</b>			
Oberbank	8,094	885,428	0.06
<b>Belgium (30 Jun 2022: 0.20%)</b>			
Proximus	83,070	797,553	0.06
<b>Bermuda (30 Jun 2022: Nil)</b>			
Everest Re Group	12,359	4,094,166	0.29
<b>Canada (30 Jun 2022: 4.53%)</b>			
Agnico Eagle Mines	100,605	5,224,228	0.37
Alamos Gold	174,511	1,763,206	0.13
B2Gold	495,200	1,757,933	0.13
Barrick Gold (Canada listing)	464,957	7,964,613	0.57
BCE (Canada listing)	153,876	6,756,030	0.48
CGI	78,222	6,737,732	0.48
Empire	84,275	2,217,976	0.16
Franco-Nevada (Canada listing)	73,329	9,988,807	0.71
Hydro One	154,415	4,133,460	0.29
Rogers Communications	53,084	2,482,699	0.18
SSR Mining	101,683	1,590,216	0.11
Telus (Voting Rights)	238,462	4,598,703	0.33
Thomson Reuters (Canada listing)	24,235	2,762,713	0.20
Wheaton Precious Metals (Canada listing)	162,108	6,329,025	0.45
		64,307,341	4.59
<b>Curacao (30 Jun 2022: Nil)</b>			
HAL Trust	44,680	5,722,165	0.41
<b>Denmark (30 Jun 2022: 1.15%)</b>			
Chr Hansen Holding	50,922	3,651,876	0.26
Coloplast	10,982	1,279,790	0.09
Genmab (Denmark listing)	5,898	2,489,436	0.18
Novo Nordisk	83,611	11,255,569	0.80
Topdanmark	16,335	856,621	0.06
		19,533,292	1.39
<b>Finland (30 Jun 2022: 0.41%)</b>			
Elisa	72,148	3,808,416	0.27
Sampo	110,418	5,753,122	0.41
Tieto - Finland listing	51,344	1,453,213	0.11
		11,014,751	0.79
<b>France (30 Jun 2022: 1.61%)</b>			
Orange	997,164	9,877,052	0.70

	Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 1.61%) (continued)</b>			
Sanofi	17,174	1,646,672	0.12
SEB	16,446	1,373,443	0.10
		12,897,167	0.92
<b>Germany (30 Jun 2022: 1.58%)</b>			
Beiersdorf	11,091	1,268,912	0.09
Deutsche Telekom	377,635	7,511,687	0.54
		8,780,599	0.63
<b>Hong Kong (30 Jun 2022: 2.46%)</b>			
ALA Group	128,200	1,425,731	0.10
CK Asset Holdings	851,500	5,242,132	0.37
Hang Seng Bank	293,400	4,879,380	0.35
Henderson Land Development	667,000	2,328,746	0.17
HKT Trust & HKT	1,682,000	2,062,376	0.15
Hong Kong Exchanges & Clearing	128,300	5,542,990	0.40
MTR	746,898	3,957,006	0.28
Sino Land	1,489,721	1,862,879	0.13
Sun Hung Kai Properties	445,000	6,089,213	0.43
		33,390,453	2.38
<b>Ireland (30 Jun 2022: 1.93%)</b>			
Accenture	35,776	9,546,468	0.68
Horizon Therapeutics	27,102	3,084,208	0.22
Medtronic	24,181	1,879,347	0.14
		14,510,023	1.04
<b>Israel (30 Jun 2022: 0.61%)</b>			
Plus500	44,933	975,061	0.07
<b>Italy (30 Jun 2022: 0.35%)</b>			
DiaSorin SPA	9,900	1,377,777	0.10
Italgas	198,119	1,097,386	0.08
Recordati Industria Chimica e Farmaceutica	50,327	2,081,319	0.15
		4,556,482	0.33
<b>Japan (30 Jun 2022: 10.74%)</b>			
Aeon	101,500	2,140,850	0.15
Aozora Bank	48,000	944,030	0.07
Astellas Pharma	141,000	2,144,200	0.15
BIPROGY	37,500	950,680	0.07
Bridgestone	84,200	2,993,537	0.21
Canon	532,700	11,528,477	0.82
Central Japan Railway	14,900	1,829,963	0.13
Chugai Pharmaceutical	83,700	2,136,508	0.15
COMSYS Holdings	58,000	1,017,621	0.07
Daiichi Sankyo	39,700	1,278,752	0.09
East Japan Railway	36,100	2,057,463	0.15
EXEO Group	54,700	931,946	0.07
Fuji Soft	11,000	630,263	0.05
GMO Payment Gateway	19,100	1,580,750	0.11
Hamamatsu Photonics	61,300	2,936,193	0.21
ITOCHU	85,300	2,680,312	0.19
Itochu Techno-Solutions	50,100	1,165,690	0.08
Japan Logistics Fund REIT	446	1,059,691	0.08
Japan Post Holdings	707,400	5,948,390	0.42
KDDI	202,200	6,102,243	0.44
Keyence	7,200	2,805,896	0.20
Kyocera	176,900	8,784,333	0.63
Kyowa Kirin	76,500	1,750,957	0.12

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 98.08%) (continued)**

**Equities (30 Jun 2022: 98.08%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.74%) (continued)</b>				<b>Switzerland (30 Jun 2022: 7.65%) (continued)</b>			
McDonald's Holdings	41,100	1,555,910	0.11	DKSH Holding	18,861	1,431,088	0.10
Mizuho Financial Group	150,440	2,116,159	0.15	EMS-Chemie Holding	3,386	2,291,003	0.16
MS&AD Insurance Group Holdings	44,200	1,414,990	0.10	Garmin	32,790	3,026,189	0.22
Nankai Electric Railway	51,400	1,110,625	0.08	Givaudan	1,706	5,223,841	0.37
NEC	138,100	4,851,214	0.35	Kuehne & Nagel International	24,463	5,690,054	0.41
Nexon	61,500	1,380,598	0.10	Luzerner Kantonalbank	458	204,694	0.01
Nippon Telegraph & Telephone	350,000	9,979,158	0.71	Nestle	104,588	12,111,498	0.86
Nitori Holdings	25,100	3,243,435	0.23	Novartis	214,059	19,339,810	1.38
Nomura Research Institute	182,700	4,313,240	0.31	PSP Swiss Property	17,335	2,032,909	0.15
NTT Data	190,900	2,795,246	0.20	Roche Holding (Switzerland listing)	39,122	12,283,767	0.88
Obayashi	110,800	838,064	0.06	Schindler Holding	30,653	5,761,518	0.41
Obic	33,800	4,972,208	0.35	SGS	1,824	4,238,651	0.30
Ono Pharmaceutical	203,600	4,757,276	0.34	SIG Combibloc Group	172,246	3,760,667	0.27
Oracle Corp	18,200	1,175,217	0.08	St Galler Kantonalbank	825	428,907	0.03
Oriental Land	43,400	6,302,202	0.45	Swiss Prime Site	28,589	2,476,663	0.18
Otsuka	61,700	1,942,957	0.14	Swisscom	12,740	6,975,880	0.50
Otsuka Holdings	154,000	5,024,594	0.36	Zurich Insurance Group	21,208	10,138,671	0.72
Rinnai	18,400	1,370,814	0.10				
SCSK	72,200	1,094,943	0.08			109,892,888	7.84
Secom	53,300	3,047,042	0.22	<b>United Kingdom (30 Jun 2022: 0.76%)</b>			
Seiko Epson	160,200	2,338,438	0.17	Arcor (USA listing)	762,366	9,079,779	0.65
Sekisui House	286,000	5,058,024	0.36	Endeavour Mining	88,298	1,860,864	0.13
SoftBank	1,006,500	11,350,729	0.81	GSK	195,035	3,372,720	0.24
Sony	23,500	1,787,279	0.13	HSBC Holdings (UK listing)	165,626	1,027,437	0.07
Sundrug	33,500	993,994	0.07	National Grid	68,517	822,048	0.06
Taisho Pharmaceutical Holdings	28,800	1,265,982	0.09	Reckitt Benckiser Group	29,610	2,049,453	0.15
Takeda Pharmaceutical	145,300	4,527,101	0.32	RELX	176,246	4,850,706	0.35
TIS	91,100	2,402,728	0.17	Royalty Pharma	191,599	7,571,993	0.54
Tokio Marine Holdings	173,800	3,724,427	0.27	Unilever (UK quoted)	218,072	10,970,177	0.78
Toyota Motor	348,100	4,781,775	0.34				
Tsuruha Holdings	17,200	1,329,645	0.09			41,605,177	2.97
USS	84,700	1,344,852	0.10	<b>United States of America (30 Jun 2022: 60.80%)</b>			
Yamada Holdings	293,500	1,038,800	0.07	3M	9,545	1,144,636	0.08
Zensho Holdings	43,100	1,081,216	0.08	Abbott Laboratories	26,833	2,945,995	0.21
				AbbVie	16,721	2,702,281	0.19
		171,709,627	12.25	Activision Blizzard	248,674	19,035,995	1.36
<b>Netherlands (30 Jun 2022: 0.96%)</b>				Adobe	5,765	1,940,095	0.14
Koninklijke	1,618,741	4,992,766	0.36	Akamai Technologies	33,466	2,821,184	0.20
Koninklijke Vopak	34,736	1,028,747	0.07	Albertsons - Class A	75,193	1,559,503	0.11
Wolters Kluwer	41,118	4,290,018	0.31	Allstate	84,294	11,430,266	0.82
				Alphabet - Class A	38,004	3,353,093	0.24
		10,311,531	0.74	Amazon.com	22,847	1,919,148	0.14
<b>New Zealand (30 Jun 2022: 0.15%)</b>				American Electric Power	11,172	1,060,781	0.08
Chorus	219,189	1,131,188	0.08	American Tower REIT	16,295	3,452,259	0.25
Spark New Zealand	629,712	2,150,611	0.15	American Water Works	50,669	7,722,969	0.55
				Americold REIT	101,669	2,878,249	0.21
		3,281,799	0.23	Amphenol	35,622	2,712,259	0.19
<b>Norway (30 Jun 2022: 0.29%)</b>				Annaly Capital Management	52,138	1,099,069	0.08
Telenor	152,085	1,414,170	0.10	Apple	70,372	9,143,434	0.65
				AptarGroup	28,625	3,148,178	0.22
<b>Singapore (30 Jun 2022: 1.17%)</b>				AT&T	139,362	2,565,654	0.18
DBS Group Holdings	268,100	6,780,459	0.48	Atmos Energy	51,957	5,822,821	0.42
Oversea-Chinese Banking	832,965	7,564,505	0.54	Automatic Data Processing	5,170	1,234,906	0.09
United Overseas Bank	146,000	3,341,933	0.24	AvalonBay Communities REIT	16,104	2,601,118	0.19
Venture	137,600	1,750,265	0.13	Avangrid	34,247	1,471,936	0.10
				Avantor	106,481	2,245,684	0.16
		19,437,162	1.39	Baxter International	47,186	2,405,070	0.17
<b>Switzerland (30 Jun 2022: 7.65%)</b>				Becton Dickinson	62,262	15,833,227	1.13
Allreal Holding	8,056	1,309,579	0.09	Berkshire Hathaway - Class B	50,605	15,631,885	1.12
Banque Cantonale Vaudoise	14,843	1,423,818	0.10	Bio-Rad Laboratories	10,867	4,569,465	0.33
Chubb	44,169	9,743,681	0.70				

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 98.08%) (continued)**

**Equities (30 Jun 2022: 98.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 60.80%) (continued)</b>			
Black Knight	80,175	4,950,806	0.35
Bristol-Myers Squibb	168,001	12,087,672	0.86
Broadridge Financial Solutions	37,248	4,996,074	0.36
Brown-Forman	28,857	1,895,328	0.14
Campbell Soup	94,741	5,376,552	0.38
Carrier Global	191,731	7,908,904	0.56
CenterPoint Energy	96,588	2,896,674	0.21
CH Robinson Worldwide	22,375	2,048,655	0.15
Cheniere Energy	22,222	3,332,411	0.24
Church & Dwight	125,885	10,147,590	0.72
Cincinnati Financial	18,651	1,909,676	0.14
Cisco Systems	205,995	9,813,602	0.70
Clorox	39,806	5,585,976	0.40
CME Group	21,018	3,534,387	0.25
Coca-Cola	21,967	1,397,321	0.10
Cognizant Technology Solutions	42,291	2,418,622	0.17
Colgate-Palmolive	82,879	6,530,036	0.47
Comcast	58,357	2,040,744	0.15
Conagra Brands	37,672	1,457,906	0.10
Consolidated Edison	178,045	16,969,469	1.21
Costco Wholesale	4,789	2,186,179	0.16
Crown Castle International REIT	35,920	4,872,189	0.35
Cummins	6,999	1,695,788	0.12
CVS Health	11,057	1,030,402	0.07
Danaher	25,492	6,766,087	0.48
Digital REIT	19,997	2,005,099	0.14
Dollar General	5,589	1,376,291	0.10
Dominion Energy	29,352	1,799,865	0.13
Edison International	136,847	8,706,206	0.62
Electronic Arts	76,940	9,400,529	0.67
Eli Lilly & Co	45,883	16,785,837	1.20
EOG Resources	32,407	4,197,355	0.30
Equinix REIT	1,094	716,603	0.05
Equity LifeStyle Properties REIT	30,253	1,954,344	0.14
Erie Indemnity	12,764	3,174,662	0.23
Essex Property Trust REIT	6,052	1,282,540	0.09
Eversource Energy	171,122	14,346,869	1.02
Exelon	239,025	10,333,051	0.74
Fidelity National Information Services	31,590	2,143,382	0.15
Fiserv	31,074	3,140,649	0.22
Gen Digital	140,413	3,009,051	0.21
General Mills	138,623	11,623,539	0.83
Genpact	87,853	4,069,351	0.29
Gilead Sciences	235,213	20,193,036	1.44
Hershey	34,907	8,083,414	0.58
Hormel Foods	143,151	6,520,528	0.47
Incyte	23,469	1,885,030	0.13
Intercontinental Exchange	24,212	2,483,909	0.18
International Business Machines	58,948	8,305,184	0.59
Invitation Homes REIT	58,497	1,733,851	0.12
Jack Henry & Associates	37,419	6,569,280	0.47
JM Smucker	53,031	8,403,292	0.60
Johnson & Johnson	118,751	20,977,364	1.50
JPMorgan Chase & Co	6,480	868,968	0.06
Kellogg	42,214	3,007,325	0.21
Keurig Dr Pepper	348,882	12,441,132	0.89
Kimberly-Clark	34,305	4,656,904	0.33
Kraft Heinz	25,200	1,025,892	0.07

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 60.80%) (continued)</b>			
Kroger	138,616	6,179,501	0.44
Marsh & McLennan	58,326	9,651,786	0.69
McCormick & Co	43,319	3,590,712	0.26
McDonald's	15,367	4,049,666	0.29
Merck & Co	160,628	17,821,677	1.27
Microsoft	68,334	16,387,860	1.17
Moderna	18,233	3,275,011	0.23
Mondelez International	52,154	3,476,064	0.25
Motorola Solutions	27,956	7,204,541	0.51
Murphy	10,826	3,026,300	0.22
Neurocrine Biosciences	29,743	3,552,504	0.25
Newmont Mining	318,239	15,020,881	1.07
NextEra Energy	98,489	8,233,680	0.59
Oracle (USA listing)	135,491	11,075,034	0.79
O'Reilly Automotive	2,655	2,240,900	0.16
Otis Worldwide	33,427	2,617,668	0.19
Packaging Corp of America	14,164	1,811,717	0.13
PepsiCo	114,505	20,686,473	1.48
Pfizer (USA listing)	149,608	7,665,914	0.55
Procter & Gamble	119,379	18,093,081	1.29
Progressive	44,635	5,789,606	0.41
Public Service Enterprise Group	105,916	6,489,473	0.46
Public Storage REIT	15,222	4,265,052	0.30
Quest Diagnostics	19,534	3,055,899	0.22
Realty Income REIT	51,975	3,296,774	0.24
Regeneron Pharmaceuticals	5,105	3,683,206	0.26
Republic Services	22,630	2,919,044	0.21
Rollins	118,231	4,320,161	0.31
Seagen	18,462	2,372,552	0.17
Sempra Energy (USA listing)	91,430	14,129,592	1.01
Southern	64,822	4,628,939	0.33
Southern Copper	22,919	1,384,078	0.10
STORE Capital REIT	51,032	1,636,086	0.12
Take-Two Interactive Software	34,159	3,556,977	0.25
Thermo Fisher Scientific	18,386	10,124,986	0.72
T-Mobile US	57,370	8,031,800	0.57
Travelers	54,276	10,176,207	0.73
Tyson Foods	14,437	898,703	0.06
United Parcel Service	19,587	3,405,004	0.24
UnitedHealth Group	6,870	3,642,337	0.26
US Bancorp	25,110	1,095,047	0.08
VeriSign	10,598	2,177,253	0.16
Verisk Analytics	39,315	6,935,952	0.49
Verizon Communications	563,419	22,198,709	1.58
Visa	5,893	1,224,330	0.09
Walgreens Boots Alliance	23,039	860,737	0.06
Waste Management	79,164	12,419,248	0.89
Welltower REIT	26,739	1,752,741	0.12
WP Carey REIT	71,175	5,562,326	0.40
WR Berkley	107,047	7,768,401	0.55
Yum! Brands	36,984	4,736,911	0.34
Zoom Video Communications	18,534	1,255,493	0.09
		796,975,136	56.87
<b>Total equities</b>		<b>1,380,851,162</b>	<b>98.54</b>
<b>Total transferable securities</b>		<b>1,380,851,162</b>	<b>98.54</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)

Financial derivative instruments (30 Jun 2022: 0.15%)

Open forward foreign currency contracts (30 Jun 2022: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	55,498	EUR	35,027	State Street Bank and Trust	05/01/2023	253	-
AUD	28,544,418	GBP	15,720,528	State Street Bank and Trust	05/01/2023	447,458	0.03
CAD	6,291	EUR	4,343	State Street Bank and Trust	05/01/2023	9	-
CAD	47,526,569	GBP	28,583,126	State Street Bank and Trust	05/01/2023	693,037	0.05
CHF	95,522	EUR	96,483	State Street Bank and Trust	05/01/2023	278	-
CHF	52,420,331	GBP	45,903,031	State Street Bank and Trust	05/01/2023	1,446,212	0.11
DKK	878,750	EUR	118,132	State Street Bank and Trust	05/01/2023	38	-
DKK	73,928,355	GBP	8,585,072	State Street Bank and Trust	05/01/2023	283,498	0.02
EUR	910,240	AUD	1,406,358	State Street Bank and Trust	05/01/2023	17,761	-
EUR	1,666,746	CAD	2,348,301	State Street Bank and Trust	05/01/2023	45,812	-
EUR	2,640,286	CHF	2,588,704	State Street Bank and Trust	05/01/2023	19,751	-
EUR	6,537	DKK	48,570	State Street Bank and Trust	05/01/2023	7	-
EUR	33,993,688	GBP	29,330,483	State Street Bank and Trust	05/01/2023	999,742	0.07
EUR	685,977	HKD	5,554,893	State Street Bank and Trust	05/01/2023	20,427	-
EUR	36,773	NOK	378,187	State Street Bank and Trust	05/01/2023	856	-
EUR	61,949	NZD	102,970	State Street Bank and Trust	05/01/2023	995	-
EUR	438,295	SGD	621,450	State Street Bank and Trust	05/01/2023	4,438	-
EUR	26,327,661	USD	27,407,528	State Street Bank and Trust	05/01/2023	692,657	0.05
GBP	3,655,555	CAD	5,908,102	State Street Bank and Trust	05/01/2023	36,958	-
GBP	14,176,592	HKD	132,027,968	State Street Bank and Trust	05/01/2023	136,995	0.01
GBP	25,797,058	USD	30,768,601	State Street Bank and Trust	05/01/2023	263,514	0.02
HKD	112,381,418	GBP	11,833,342	State Street Bank and Trust	05/01/2023	164,501	0.01
JPY	186,909,106	EUR	1,300,341	State Street Bank and Trust	05/01/2023	28,679	-
JPY	11,544,138,663	GBP	69,550,866	State Street Bank and Trust	05/01/2023	3,827,068	0.27
NOK	89,655	EUR	8,507	State Street Bank and Trust	05/01/2023	22	-
NOK	7,818,745	GBP	639,904	State Street Bank and Trust	05/01/2023	23,973	-
NZD	4,017	EUR	2,380	State Street Bank and Trust	05/01/2023	1	-
NZD	2,091,631	GBP	1,082,881	State Street Bank and Trust	05/01/2023	20,219	-
SGD	24,597	EUR	17,153	State Street Bank and Trust	05/01/2023	32	-
SGD	12,583,591	GBP	7,585,028	State Street Bank and Trust	05/01/2023	258,351	0.02
USD	749,556,557	GBP	612,617,928	State Street Bank and Trust	05/01/2023	12,618,674	0.91
USD	39,544	HKD	307,619	State Street Bank and Trust	05/01/2023	129	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>22,052,345</b>	<b>1.57</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>22,052,345</b>	<b>1.57</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,402,903,507</b>	<b>100.11</b>

Financial liabilities held for trading (30 Jun 2022: (1.78%))

Financial derivative instruments (30 Jun 2022: (1.78%))

Open forward foreign currency contracts (30 Jun 2022: (1.78%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	407,158	EUR	260,840	State Street Bank and Trust	05/01/2023	(2,273)	-
CAD	761,357	EUR	529,259	State Street Bank and Trust	05/01/2023	(2,981)	-
CHF	751,015	EUR	763,216	State Street Bank and Trust	05/01/2023	(2,781)	-
DKK	316,688	EUR	42,604	State Street Bank and Trust	05/01/2023	(19)	-
EUR	304	AUD	480	State Street Bank and Trust	05/01/2023	(1)	-
EUR	17	CAD	24	State Street Bank and Trust	05/01/2023	-	-
EUR	616	CHF	611	State Street Bank and Trust	05/01/2023	(2)	-
EUR	483,636	DKK	3,597,425	State Street Bank and Trust	05/01/2023	(133)	-
EUR	3,957,492	JPY	568,551,216	State Street Bank and Trust	05/01/2023	(85,072)	-
EUR	466	NOK	4,921	State Street Bank and Trust	05/01/2023	(2)	-
EUR	165	SGD	237	State Street Bank and Trust	05/01/2023	-	-
GBP	19,011,961	AUD	33,802,616	State Street Bank and Trust	05/01/2023	(54,080)	-
GBP	30,209,759	CAD	50,420,196	State Street Bank and Trust	05/01/2023	(871,924)	(0.06)
GBP	54,938,337	CHF	62,125,586	State Street Bank and Trust	05/01/2023	(1,068,374)	(0.07)

**Financial liabilities held for trading (30 Jun 2022: (1.78%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (1.78%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (1.78%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	10,195,396	DKK	87,567,646	State Street Bank and Trust	05/01/2023	(304,001)	(0.02)
GBP	34,415,548	EUR	39,740,154	State Street Bank and Trust	05/01/2023	(1,016,105)	(0.08)
GBP	122,574	HKD	1,171,248	State Street Bank and Trust	05/01/2023	(2,622)	-
GBP	82,467,646	JPY	13,661,788,033	State Street Bank and Trust	05/01/2023	(4,338,543)	(0.31)
GBP	775,659	NOK	9,211,142	State Street Bank and Trust	05/01/2023	(2,023)	-
GBP	1,289,098	NZD	2,474,032	State Street Bank and Trust	05/01/2023	(14,002)	-
GBP	9,128,242	SGD	14,914,021	State Street Bank and Trust	05/01/2023	(139,594)	(0.01)
GBP	656,484,628	USD	802,688,277	State Street Bank and Trust	05/01/2023	(12,981,723)	(0.94)
HKD	1,815,191	EUR	221,086	State Street Bank and Trust	05/01/2023	(3,393)	-
HKD	4,402	GBP	469	State Street Bank and Trust	05/01/2023	(1)	-
JPY	1,408,021	EUR	10,045	State Street Bank and Trust	05/01/2023	(50)	-
NOK	43,517	EUR	4,189	State Street Bank and Trust	05/01/2023	(54)	-
NZD	30,259	EUR	18,291	State Street Bank and Trust	05/01/2023	(385)	-
SGD	178,665	EUR	125,089	State Street Bank and Trust	05/01/2023	(292)	-
USD	52,016	AUD	77,715	State Street Bank and Trust	05/01/2023	(689)	-
USD	95,235	CAD	130,088	State Street Bank and Trust	05/01/2023	(776)	-
USD	152,732	CHF	143,442	State Street Bank and Trust	05/01/2023	(2,324)	-
USD	28,420	DKK	201,587	State Street Bank and Trust	05/01/2023	(513)	-
USD	12,302,216	EUR	11,659,281	State Street Bank and Trust	05/01/2023	(142,027)	(0.01)
USD	229,390	JPY	31,298,562	State Street Bank and Trust	05/01/2023	(7,820)	-
USD	2,052	NOK	20,579	State Street Bank and Trust	05/01/2023	(37)	-
USD	3,568	NZD	5,652	State Street Bank and Trust	05/01/2023	(6)	-
USD	25,329	SGD	34,443	State Street Bank and Trust	05/01/2023	(353)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(21,044,975)</b>	<b>(1.50)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(21,044,975)</b>	<b>(1.50)</b>
<b>Total financial liabilities held for trading</b>						<b>(21,044,975)</b>	<b>(1.50)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,381,858,532</b>	<b>98.61</b>

**Financial derivative instruments settled to market (30 Jun 2022: (0.03%))**

**Futures contracts (30 Jun 2022: (0.03%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	16	EUR	UBS Bank	17/03/2023	646,326	(26,809)	-
FTSE 100 Index Futures	2	GBP	UBS Bank	17/03/2023	179,617	(241)	-
S&P 500 E-Mini Consumer Staples Index Futures	28	USD	Goldman Sachs	17/03/2023	2,117,920	(31,640)	-
S&P 500 E-Mini Healthcare Index Futures	19	USD	Goldman Sachs	17/03/2023	2,626,370	(41,420)	-
S&P 500 E-Mini Index Futures	14	USD	UBS Bank	17/03/2023	2,702,700	(75,005)	(0.01)
S&P 500 E-Mini Index Futures	8	USD	Goldman Sachs	17/03/2023	1,544,400	(53,021)	(0.01)
S&P 500 E-Mini Utilities Index Futures	21	USD	Goldman Sachs	17/03/2023	1,504,020	(85)	-
S&P 60 Index Futures	8	CAD	Goldman Sachs	16/03/2023	1,381,483	(49,094)	-
Swiss Market Index Futures	16	CHF	Goldman Sachs	17/03/2023	1,842,801	(51,016)	-

**Financial derivative instruments settled to market (30 Jun 2022: (0.03%)) (continued)**

**Futures contracts (30 Jun 2022: (0.03%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
TOPIX Index Futures	14	JPY	Goldman Sachs	09/03/2023	2,006,973	(51,347)	(0.01)
TOPIX Index Futures	3	JPY	UBS Bank	09/03/2023	430,066	(10,853)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(390,531)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(390,531)</b>	<b>(0.03)</b>
Variation margin paid on financial derivative instruments settled to market						390,531	0.03
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 3.37%)						17,290,003	1.23
Net current assets (30 Jun 2022: 0.18%)						2,148,363	0.16
<b>Net assets attributable to holders of redeemable participating units</b>						<b>1,401,296,898</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Luxembourg	0.11%
Portugal	0.08%
Spain	0.09%
Sweden	0.25%

**Financial derivative instruments settled to market**

Futures contracts	0.06%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.98
Over the Counter financial derivative instruments;	1.55
Other current assets	1.47
	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%)

Transferable securities (30 Jun 2022: 97.99%)

Equities (30 Jun 2022: 97.99%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 3.58%)</b>			
29Metals	32,854	42,555	-
Abacus Property Group REIT	84,858	151,347	0.01
Accent Group	83,701	95,360	0.01
Adbri	55,962	62,808	-
AGL Energy	145,847	798,173	0.05
Allkem	131,281	1,000,677	0.07
ALS	104,517	866,840	0.06
Altium	29,385	699,055	0.05
Alumina	519,607	535,605	0.04
AMP	593,522	529,284	0.04
Ansell	31,752	608,081	0.04
APM Human Services International	45,671	73,713	0.01
ARB	18,796	327,203	0.02
Arena REIT	106,453	276,492	0.02
Argosy Minerals	191,395	73,983	0.01
Atlas Arteria	321,905	1,442,962	0.10
AUB Group	23,130	353,397	0.02
Aussie Broadband	49,737	88,033	0.01
Austal	63,335	89,337	0.01
Australian Agricultural	61,072	72,478	-
Australian Clinical Labs	20,395	41,216	-
Australian Ethical Investment	19,006	50,138	-
AVZ Minerals	627,816	332,088	0.02
Bank of Queensland	124,536	582,733	0.04
Bapcor	75,146	329,203	0.02
Beach Energy	414,258	448,082	0.03
Bega Cheese	61,368	161,473	0.01
Bellevue Gold	142,900	109,506	0.01
Bendigo & Adelaide Bank	134,924	897,602	0.06
Blackmores	3,245	158,883	0.01
Boral	110,957	217,459	0.01
Boss Energy	90,019	130,029	0.01
BrainChip Holdings	337,236	170,379	0.01
Breville Group	27,893	347,102	0.02
BWP Trust REIT	127,600	338,340	0.02
Calix (Australia listing)	24,795	75,162	0.01
Capricorn Metals	58,400	182,178	0.01
Carsales.com (Voting Rights)	74,844	1,053,683	0.07
Centuria Capital Group	101,303	117,131	0.01
Centuria Industrial REIT	118,720	251,191	0.02
Centuria Office REIT	19,359	20,086	-
Chalice Mining	67,157	286,918	0.02
Challenger	128,536	664,210	0.04
Champion Iron	58,848	291,726	0.02
Charter Hall Group REIT	111,734	907,754	0.06
Charter Hall Long Wale REIT	142,308	427,522	0.03
Charter Hall Retail REIT	118,377	307,462	0.02
Charter Hall Social Infrastructure REIT	60,876	140,362	0.01
Cleanaway Waste Management	457,658	816,249	0.05
Clinuvel Pharmaceuticals	8,484	124,677	0.01
Codan	48,730	135,490	0.01
Collins Foods	34,040	165,976	0.01
Core Exploration	324,711	225,708	0.02
Corporate Travel Management	32,319	322,839	0.02
Costa Group Holdings (Voting Rights)	115,919	216,179	0.01
Credit Group	12,005	153,054	0.01
Cromwell Property Group REIT	253,844	115,337	0.01
CSR	114,562	365,921	0.02

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 3.58%) (continued)</b>			
Data 3	41,197	189,139	0.01
De Grey Mining	200,465	174,690	0.01
Deterra Royalties	76,571	237,824	0.02
Dexus Industria REIT	28,622	56,289	-
Dicker Data	17,704	122,341	0.01
Domain Holdings Australia	38,681	71,087	-
Domino's Pizza Enterprises	11,789	529,650	0.04
Downer EDI	169,312	425,978	0.03
Eagers Automotive	38,230	281,294	0.02
Eclixp Group	115,652	156,467	0.01
Elders	40,667	279,644	0.02
Evolution Mining	401,562	811,511	0.05
EVT	20,134	173,814	0.01
Firefinch	206,332	27,985	-
Flight Centre Travel Group	33,585	330,019	0.02
G8 Education	93,030	69,713	-
Gold Road Resources	232,842	266,854	0.02
GrainCorp	49,351	248,328	0.02
Grange Resources	129,526	74,223	0.01
Growthpoint Properties Australia REIT	81,149	163,993	0.01
GUD Holdings	24,807	127,517	0.01
GWA Group	67,096	93,277	0.01
Hansen Technologies	25,284	88,132	0.01
Harvey Norman Holdings	147,287	412,515	0.03
Healius	127,341	265,114	0.02
Helia Group	52,646	98,180	0.01
HMC Capital	21,032	60,760	-
HomeCo Daily Needs REIT	325,762	283,876	0.02
HUB24	19,439	350,524	0.02
Iluka Resources	96,759	625,331	0.04
Imdex	81,596	122,289	0.01
Immofinanz*	24,277	-	-
Imugene	1,529,474	150,396	0.01
Incitec Pivot	392,911	1,001,862	0.07
Ingenia Communities Group REIT	79,229	240,169	0.02
Inghams Group	122,027	236,672	0.02
Insignia Financial	140,252	318,625	0.02
Integral Diagnostics	35,474	70,486	-
InvoCare	35,244	263,625	0.02
ioneer	260,555	67,144	-
IPH	52,592	311,358	0.02
iRESS	36,075	233,634	0.02
JB Hi-Fi	26,478	753,257	0.05
Jervois Global	235,592	43,936	-
Johns Lyng Group	49,368	207,234	0.01
Judo Capital Holdings	83,756	75,259	0.01
Jumbo Interactive	13,468	127,684	0.01
Karoo Energy	132,341	196,546	0.01
Kelsian Group	26,330	102,670	0.01
Lake Resources	295,149	160,124	0.01
Leo Lithium	311,621	102,493	0.01
Lifestyle Communities	26,074	337,197	0.02
Link Administration Holdings	103,135	138,133	0.01
Liontown Resources	384,050	343,785	0.02
Lovisa Holdings	12,280	192,453	0.01
Lynas Rare Earths	194,096	1,033,266	0.07
MA Financial Group	28,993	89,264	0.01
Maas Group Holdings	15,796	28,494	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 3.58%) (continued)</b>			
Magellan Financial Group (Voting Rights)	29,634	179,661	0.01
McMillan Shakespeare	23,200	211,453	0.01
Megaport	27,660	118,361	0.01
Mesoblast	64,525	38,069	-
Metcash	209,287	564,873	0.04
Mincor Resources	62,194	63,476	-
Monadelphous Group	18,732	169,714	0.01
Mount Gibson Iron	268,672	88,367	0.01
Nanosonics	42,386	123,312	0.01
National Storage REIT	278,834	438,692	0.03
Neometals	49,013	26,591	-
Netwealth Group	29,935	245,635	0.02
NEXTDC	105,772	652,736	0.04
nib holdings	100,843	529,997	0.04
Nick Scali	11,819	85,280	0.01
Nickel Mines	357,316	235,044	0.02
Nine Entertainment	272,255	339,719	0.02
Novonix	66,273	66,066	-
NRW Holdings	135,572	258,346	0.02
Nufarm	102,886	427,703	0.03
Objective	5,449	48,445	-
Omni Bridgeway	59,448	145,939	0.01
oOh!media	165,378	144,114	0.01
Orora	173,170	339,388	0.02
OZ Minerals	77,245	1,461,505	0.10
Paladin Energy	679,817	322,713	0.02
Pendal Group	79,122	268,819	0.02
Perenti Global	27,598	24,611	-
Perpetual	13,250	221,043	0.01
Perseus Mining	347,748	497,591	0.03
PEXA Group	37,321	302,445	0.02
Pinnacle Investment Management Group	28,171	166,779	0.01
Platinum Asset Management	58,516	71,032	-
PointsBet Holdings	46,176	46,502	-
PolyNovo	126,040	172,658	0.01
Premier Investments	21,387	360,269	0.02
Pro Medicus	11,338	424,887	0.03
PWR Holdings	17,150	125,258	0.01
Qube Holdings	363,681	693,031	0.05
Ramelius Resources	268,175	169,132	0.01
Region	201,840	370,939	0.02
Regis Resources	159,839	223,293	0.02
Reliance Worldwide	201,972	405,423	0.03
Rural Funds Group REIT	37,596	61,445	-
S Immo*	6,526	-	-
Sandfire Resources	87,309	322,095	0.02
Sayona Mining	1,147,991	147,917	0.01
Select Harvests	37,072	98,047	0.01
Seven Group Holdings	38,043	541,002	0.04
Sigma Healthcare	66,494	27,507	-
Silver Lake Resources	252,542	202,945	0.01
Sims Metal Management	28,531	253,269	0.02
SiteMinder	32,210	66,403	-
SmartGroup	19,347	66,913	-
Star Entertainment Group	189,072	226,948	0.02
Steadfast Group	234,633	870,367	0.06

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 3.58%) (continued)</b>			
Super Retail Group	37,145	269,784	0.02
Syrah Resources	155,857	217,731	0.01
Tabcorp Holdings	539,361	393,200	0.03
Technology One	72,970	650,228	0.04
Telix Pharmaceuticals	41,168	202,964	0.01
Temple & Webster Group	20,429	63,867	-
Tyro Payments	65,546	62,897	-
United Malt Group	40,410	95,092	0.01
Ventia Services Group	57,561	94,074	0.01
Viva Energy Group	179,480	332,280	0.02
Vulcan Energy Resources	19,014	81,621	0.01
Waypoint REIT	190,112	354,542	0.02
Webjet	97,546	408,812	0.03
West African Resources	254,995	203,187	0.01
Zip	112,581	38,937	-
		52,135,540	3.47
<b>Austria (30 Jun 2022: 0.41%)</b>			
AMS	56,520	412,354	0.03
ANDRITZ	14,289	816,634	0.05
AT&S Austria Technologie & Systemtechnik (Austria listing)	5,821	198,799	0.01
BAWAG Group	17,284	918,628	0.06
CA Immobilien Anlagen (Voting Rights)	9,313	281,779	0.02
DO & CO	2,076	196,303	0.01
EVN	8,918	160,850	0.01
Immofinanz (Voting Rights)	8,994	111,538	0.01
Kontron	8,753	142,834	0.01
Lenzing	2,477	144,868	0.01
Oesterreichische Post	9,133	286,567	0.02
Palfinger	4,566	115,248	0.01
Porr	1,141	14,320	-
Raiffeisen Bank International	37,669	617,104	0.04
Schoeller-Bleckmann Oilfield Equipment	1,540	95,655	0.01
Semperit AG Holding	2,890	61,132	-
Strabag	3,268	136,372	0.01
UNIQA Insurance Group	18,868	140,958	0.01
Vienna Insurance Group	6,484	154,663	0.01
Wienerberger	22,686	546,214	0.04
		5,552,820	0.37
<b>Bahamas (30 Jun 2022: 0.01%)</b>			
OneSpaWorld Holdings	14,703	137,179	0.01
<b>Belgium (30 Jun 2022: 0.55%)</b>			
Ackermans & van Haaren	5,076	867,861	0.06
Aedifica REIT	8,193	662,793	0.04
AGFA-Gevaert	18,173	51,785	-
Barco	15,036	370,369	0.02
Bekaert	10,458	404,932	0.03
bpost	28,846	147,895	0.01
Cofinimmo REIT	6,555	585,550	0.04
Deme Group	1,869	247,341	0.02
Econocom Group	12,946	39,377	-
Etablissements Franz Colruyt	11,428	259,786	0.02
Euronav	38,774	649,276	0.04
Exmar	6,516	55,077	-
Fagron	14,704	208,244	0.01
Galapagos	3,530	155,782	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Belgium (30 Jun 2022: 0.55%) (continued)</b>				<b>Canada (30 Jun 2022: 4.16%) (continued)</b>			
Galapagos (Amsterdam Exchange)	7,051	311,166	0.02	Ballard Power Systems	55,900	267,340	0.02
Intervest Offices & Warehouses REIT	4,625	94,969	0.01	Bausch Health	56,152	352,258	0.02
Ion Beam Applications	9,012	149,657	0.01	BELLUS Health	18,000	147,194	0.01
KBC Ancora	8,492	381,737	0.03	Birchcliff Energy	60,450	420,712	0.03
Kinepolis Group	3,279	135,711	0.01	BlackBerry	110,099	358,343	0.02
Melexis	3,500	302,565	0.02	Boardwalk REIT	3,025	110,355	0.01
Mithra Pharmaceuticals	8,104	29,450	-	Bombardier	19,283	743,882	0.05
Montea REIT	2,672	189,923	0.01	Boralex	20,052	592,259	0.04
Ontex Group	3,467	23,089	-	Boyd Group Services	4,467	689,559	0.05
Proximus	26,739	256,721	0.02	Brookfield Infrastructure	21,963	853,752	0.06
Recticel	10,382	172,186	0.01	Brookfield Reinsurance	1,900	59,358	-
Retail Estates REIT	1,554	102,827	0.01	BSR REIT (USD)	11,700	152,451	0.01
Telenet Group Holding	7,507	122,181	0.01	Calibre Mining	58,700	38,990	-
Tessenderlo Group	4,858	172,910	0.01	Canaccord Genuity Group	28,533	176,680	0.01
Van de Velde	4,176	134,596	0.01	Canada Goose Holdings	12,273	218,114	0.01
VGP	2,658	220,699	0.02	Canadian Western Bank	16,452	292,140	0.02
X-Fab Silicon Foundries	7,716	54,474	-	Canfor	13,049	205,228	0.01
X-Fab Silicon Foundries (Australia listing)	5,527	39,020	-	Canopy Growth	46,824	108,511	0.01
Xior Student Housing REIT	4,314	133,059	0.01	Capital Power	27,629	944,722	0.06
		7,733,008	0.51	Capstone Mining	66,271	241,617	0.02
				Cardinal Energy	36,900	207,519	0.01
<b>Bermuda (30 Jun 2022: 0.43%)</b>							
Argo Group International Holdings	6,569	169,809	0.01	Cargojet	1,155	99,180	0.01
Assured Guaranty	13,925	866,970	0.06	Cascades	10,093	63,018	-
Axis Capital Holdings	17,943	971,972	0.07	Celestica (Canada listing)	22,945	258,416	0.02
Cool	8,383	96,756	0.01	Centerra Gold	44,548	230,475	0.02
Enstar Group	2,460	568,358	0.04	CES Energy Solutions	19,600	39,925	-
Hafnia Limited	13,326	68,179	-	Choice Properties REIT	42,040	457,958	0.03
Hiscox	82,017	1,074,882	0.07	Chorus Aviation	7,400	17,695	-
James River Group Holdings	10,481	219,158	0.01	CI Financial (Canada listing)	39,972	398,555	0.03
RenaissanceRe Holdings	10,153	1,870,487	0.12	Cineplex	12,983	77,134	0.01
SiriusPoint	15,083	88,990	0.01	Cogeco	1,603	75,208	0.01
Triton International	12,615	867,660	0.06	Cogeco Communications	3,342	189,403	0.01
		6,863,221	0.46	Colliers International Group (Canada listing)	7,813	717,208	0.05
<b>Canada (30 Jun 2022: 4.16%)</b>							
Absolute Software	6,481	67,634	-	Columbia Care	38,800	28,922	-
ADENTRA	3,700	77,389	0.01	Converge Technology Solution	46,178	156,432	0.01
Advantage Energy	50,342	351,850	0.02	Corus Entertainment	31,265	49,841	-
Aecon Group	12,390	83,304	0.01	Crescent Point Energy (Canada listing)	122,846	875,820	0.06
Ag Growth International	6,415	205,240	0.01	Crew Energy	21,300	88,504	0.01
Alamos Gold	94,109	950,849	0.06	Crombie REIT	16,584	194,120	0.01
Algoma Steel Group	15,500	97,808	0.01	Cronos Group	41,929	106,451	0.01
Allied Properties REIT	13,633	257,578	0.02	CT REIT	5,016	57,714	-
Altus Group	11,385	454,072	0.03	Definity Financial	18,600	528,232	0.04
Anaergia	5,900	18,898	-	Denison Mines	179,597	205,451	0.01
Andlauer Healthcare Group	4,854	169,628	0.01	dentalcorp Holdings	9,800	64,371	-
Aritzia	19,351	676,239	0.04	Docebo	5,309	175,301	0.01
Artis REIT	13,456	89,478	0.01	Dream Industrial REIT	19,999	172,544	0.01
Atco	18,628	582,645	0.04	Dream Office REIT	8,345	92,014	0.01
Atlas	23,879	366,304	0.02	DREAM Unlimited	4,395	82,486	0.01
ATS	17,303	537,498	0.04	Dundee Precious Metals	35,966	172,802	0.01
Aurinia Pharmaceuticals (USA listing)	40,935	176,839	0.01	Dye & Durham	13,107	158,741	0.01
Aurora Cannabis	58,654	54,111	-	ECN Capital	49,145	100,833	0.01
AutoCanada	5,116	88,014	0.01	Eldorado Gold (Canada listing)	48,289	402,364	0.03
Aya Gold & Silver	18,500	123,156	0.01	Endeavour Silver	35,791	115,698	0.01
B2Gold	243,400	864,057	0.06	Enerflex	36,452	229,750	0.02
Badger Infrastructure Solutions	10,663	209,805	0.01	Energy Fuels	44,855	277,416	0.02
				Enerplus	55,447	978,031	0.07
				Enghouse Systems	12,749	338,449	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: 4.16%) (continued)</b>				<b>Canada (30 Jun 2022: 4.16%) (continued)</b>			
EQB	6,289	263,312	0.02	Morguard North American Residential REIT	7,500	89,671	0.01
Equinox Gold	53,987	176,510	0.01	MTY Food Group	3,839	161,697	0.01
ERO Copper (Canada listing)	10,984	151,107	0.01	NanoXplore	23,800	45,670	-
Exchange Income	4,895	190,135	0.01	Neighbourly Pharmacy	2,300	39,704	-
Extencicare	18,245	88,333	0.01	New Gold	134,386	131,911	0.01
Fiera Capital	10,671	68,360	-	New Pacific Metals	49,741	110,132	0.01
Filo Mining	16,900	289,868	0.02	NexGen Energy	83,469	369,002	0.02
Finning International	37,693	936,379	0.06	Nexus Industrial	9,300	66,166	-
First Capital REIT	25,568	317,206	0.02	NFI Group	22,434	157,623	0.01
First Majestic Silver	55,973	465,977	0.03	North West	10,212	268,084	0.02
First National Financial	2,533	68,085	-	NorthWest Healthcare Properties REIT	33,495	234,844	0.02
Fortuna Silver Mines	67,330	252,932	0.02	Novagold Resources	45,002	268,693	0.02
Frontera Energy	13,600	123,157	0.01	Novanta	7,725	1,049,596	0.07
GDI Integrated Facility Services	4,477	150,340	0.01	NuVista Energy	41,400	381,322	0.03
Gibson Energy	34,668	604,857	0.04	Obsidian Energy	12,700	84,170	0.01
Global Atomic	29,800	77,197	0.01	OceanaGold	149,755	285,153	0.02
goeasy	2,513	197,431	0.01	Organigram Holdings	104,250	84,634	0.01
GoGold Resources	6,700	10,730	-	Orla Mining	31,820	128,694	0.01
Granite REIT	7,089	361,422	0.02	Osisko Gold Royalties	44,853	540,242	0.04
H&R REIT	30,406	271,757	0.02	Osisko Mining	47,144	121,779	0.01
Headwater Exploration	32,300	141,124	0.01	Paramount Resources	16,688	352,739	0.02
Home Capital Group	10,387	326,417	0.02	Parex Resources	27,399	407,461	0.03
Hudbay Minerals	45,187	228,111	0.02	Park Lawn	5,481	104,568	0.01
Hut 8 Mining	15,100	12,927	-	Pason Systems	15,571	183,181	0.01
i-80 Gold	19,500	54,401	-	Pet Valu Holdings	6,000	173,276	0.01
IAMGOLD	135,570	347,192	0.02	Peyto Exploration & Development	36,161	370,164	0.02
IMAX	13,343	195,608	0.01	Pipestone Energy	27,000	59,781	-
Innergex Renewable Energy	36,232	433,196	0.03	Pollard Banknote	300	4,233	-
Interfor	9,654	149,625	0.01	Poseidon Concepts*	1,100	-	-
InterRent REIT	22,188	209,607	0.01	PrairieSky Royalty	49,004	784,816	0.05
Jamieson Wellness	11,462	296,839	0.02	Precision Drilling	2,700	206,662	0.01
K92 Mining	44,353	251,070	0.02	Premium Brands Holdings	9,678	587,701	0.04
Karora Resources	20,800	71,383	-	Primaris REIT	15,157	163,769	0.01
Kelt Exploration	34,100	126,087	0.01	Primo Water - Canada listing	25,172	390,506	0.03
Killam Apartment REIT	11,188	133,848	0.01	Primo Water - US listing	4,566	70,956	-
Kinaxis	6,440	722,020	0.05	Repare Therapeutics	6,888	101,322	0.01
Knight Therapeutics	36,410	139,196	0.01	Richelieu Hardware	11,621	310,562	0.02
Labrador Iron Ore Royalty	14,997	371,674	0.02	Rogers Sugar	12,128	50,931	-
Largo	16,869	91,382	0.01	Russel Metals	11,644	247,326	0.02
Lassonde Industries	430	35,315	-	Sabina Gold & Silver	150,037	147,274	0.01
Laurentian Bank of Canada	9,725	231,830	0.02	Sandstorm Gold	53,623	281,779	0.02
Lightspeed Commerce	33,700	481,269	0.03	Savaria	17,641	182,145	0.01
Linamar	8,440	381,838	0.03	Seabridge Gold	13,621	170,897	0.01
Lion Electric	11,700	26,250	-	Shawcor	11,800	119,659	0.01
Lions Gate Entertainment - Class A	18,172	103,762	0.01	Sienna Senior Living	11,062	88,989	0.01
Lions Gate Entertainment - Class B	31,794	172,641	0.01	Sierra Wireless	8,060	233,302	0.02
Lithium Americas	25,889	490,476	0.03	Silvercorp Metals	57,031	167,522	0.01
Lundin Gold	26,146	255,295	0.02	SilverCrest Metals	28,192	168,534	0.01
MAG Silver	23,914	373,284	0.02	Skeena Resources	9,400	50,020	-
Magnet Forensics	2,100	57,578	-	Slate Grocery REIT	11,623	129,616	0.01
Major Drilling Group International	23,200	180,128	0.01	Sleep Country Canada Holdings	7,700	130,592	0.01
Maple Leaf Foods	17,808	321,344	0.02	SmartCentres REIT	12,431	245,693	0.02
Martinrea International	14,014	116,460	0.01	SNC-Lavalin Group	37,342	657,574	0.04
Masonite International	5,024	404,985	0.03	Softchoice	5,200	70,078	-
MDA	19,000	89,745	0.01	Solaris Resources	14,872	70,686	-
Methanex	12,338	466,767	0.03	Spartan Delta	34,000	375,143	0.02
Minto Apartment REIT	12,497	129,586	0.01	Spin Master	9,166	225,404	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)

Transferable securities (30 Jun 2022: 97.99%) (continued)

Equities (30 Jun 2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: 4.16%) (continued)</b>				<b>Denmark (30 Jun 2022: 0.67%) (continued)</b>			
Sprott	7,082	235,413	0.02	H Lundbeck A-Shares	6,158	21,104	-
SSR Mining	50,673	792,473	0.05	H Lundbeck B-Shares	81,217	303,638	0.02
Stantec (Canada listing)	25,319	1,212,367	0.08	ISS	34,033	719,456	0.05
Stelco Holdings	10,341	338,022	0.02	Jyske Bank	10,848	702,613	0.05
Stella-Jones	14,553	521,135	0.03	Matas	9,957	99,601	0.01
StorageVault Canada	47,500	211,041	0.01	Netcompany Group	8,668	365,985	0.02
Summit Industrial Income REIT	20,252	339,140	0.02	Nilfisk Holding	3,475	73,112	-
SunOpta	12,842	107,858	0.01	NKT	9,587	538,524	0.04
Superior Plus	42,736	354,201	0.02	NTG Nordic Transport Group	1,717	58,771	-
Surge Energy	12,700	85,388	0.01	Per Aarsleff Holding	4,171	156,835	0.01
Tamarack Valley Energy	110,700	364,384	0.02	Ringkjoebing Landbobank	5,502	748,566	0.05
TECSYS	5,900	115,522	0.01	Royal Unibrew	11,932	848,170	0.06
Timbercreek Financial	28,421	149,137	0.01	Schouw & Co	3,245	244,032	0.02
Topaz Energy	21,198	330,576	0.02	SimCorp	9,611	659,598	0.04
Torex Gold Resources	24,296	278,832	0.02	Solar	1,289	114,695	0.01
TransAlta	60,348	539,366	0.04	Spar Nord Bank	12,954	197,809	0.01
TransAlta Renewables	25,075	208,195	0.01	Sydbank	10,510	441,345	0.03
Transcontinental	11,253	126,902	0.01	Topdanmark	11,454	600,657	0.04
Trican Well Service	35,500	95,893	0.01	Zealand Pharma	9,041	261,323	0.02
Tricon Residential	55,277	425,914	0.03			11,148,562	0.74
Trisura Group	10,834	362,133	0.02	<b>Faeroe Islands (30 Jun 2022: Nil)</b>			
Uni-Select	11,100	350,953	0.02	Bakkafrost	12,203	763,075	0.05
Vermilion Energy	33,794	597,839	0.04				
Victoria Gold	12,031	63,487	-	<b>Finland (30 Jun 2022: 0.55%)</b>			
Voyager Digital	48,900	12,090	-	Aktia Bank	9,857	107,513	0.01
Well Health Technologies	45,041	94,407	0.01	Cargotec	9,573	422,157	0.03
Wesdome Gold Mines	27,409	151,311	0.01	Caverion	34,464	254,897	0.02
Westshore Terminals Investment	13,414	222,057	0.01	Citycon	14,365	95,896	0.01
Whitecap Resources (Canada listing)	134,605	1,066,945	0.07	Finnair	222,609	92,228	0.01
Winpak	5,229	162,317	0.01	F-Secure	47,531	143,559	0.01
Xenon Pharmaceuticals	11,042	435,386	0.03	Huhtamaki	21,719	741,747	0.05
Yamana Gold	223,153	1,238,504	0.08	Kemira	25,818	394,852	0.03
		59,938,033	3.98	Kempower	3,128	70,840	-
<b>Cayman Islands (30 Jun 2022: 0.01%)</b>				Kojamo	34,658	510,445	0.03
Theravance Biopharma	14,405	161,624	0.01	Konecranes	12,050	369,864	0.02
				Marimekko	4,595	42,959	-
<b>China (30 Jun 2022: 0.01%)</b>				Metsa Board	41,308	386,413	0.03
E-Commodities Holdings	286,000	57,897	-	Metso Outotec	147,290	1,510,960	0.10
				Musti Group	9,846	164,032	0.01
<b>Costa Rica (30 Jun 2022: 0.02%)</b>				Nokian Renkaat	33,921	346,817	0.02
Establishment Labs Holdings	3,664	240,542	0.02	Oriola - Class B	30,646	56,910	-
				Outokumpu	90,294	455,909	0.03
<b>Cyprus (30 Jun 2022: 0.01%)</b>				Puulo	8,004	49,930	-
Atalaya Mining	43,709	173,506	0.01	QT Group	3,193	151,644	0.01
				Revenio Group	6,119	252,077	0.02
<b>Denmark (30 Jun 2022: 0.67%)</b>				Rovio Entertainment	13,923	90,270	0.01
ALK-Abello	28,594	394,161	0.03	Sanoma	21,431	224,605	0.01
Alm Brand	177,349	286,340	0.02	Tieto - Finland listing	16,119	456,224	0.03
Ambu	37,111	474,017	0.03	Tokmanni Group	5,838	70,344	-
Bavarian Nordic	17,565	537,952	0.04	Uponor	11,628	206,130	0.01
Better Collective	1,904	23,244	-	Valmet	36,795	988,019	0.07
Cadeler	36,705	143,079	0.01	YIT	40,299	105,802	0.01
cBrain	3,822	86,447	-			8,763,043	0.58
Chemometec	3,542	351,005	0.02	<b>France (30 Jun 2022: 1.21%)</b>			
D/S Norden	4,883	292,930	0.02	AB Science	633	4,790	-
Dfds	9,636	354,581	0.02	ABC arbitrage	9,745	67,082	-
FLSmidth & Co	11,870	428,781	0.03	Air France-KLM	180,124	236,644	0.02
GN Store Nord	27,051	620,191	0.04				

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2022: 1.21%) (continued)</b>				<b>France (30 Jun 2022: 1.21%) (continued)</b>			
AKWEL	2,483	46,110	-	Technicolor Creative Studios	55,026	13,137	-
ALD (Non-Voting Rights)	30,269	347,597	0.02	Trigano	2,626	357,611	0.02
Altarea REIT	659	88,759	0.01	Vallourec	25,696	336,493	0.02
Antin Infrastructure Partners	6,984	151,309	0.01	Valneva	29,582	196,500	0.01
Atos	29,824	286,849	0.02	Verallia	17,487	591,244	0.04
Aubay	2,388	124,244	0.01	Vicat	4,120	103,111	0.01
Believe	612	6,332	-	Vilmorin & Cie	498	24,263	-
Beneteau	8,542	128,907	0.01	Virbac	903	219,730	0.01
Bonduelle	3,204	45,752	-	Volitalia	4,266	77,672	0.01
Casino Guichard Perrachon	9,048	94,247	0.01	Wavestone	1,782	82,064	0.01
CGG	226,820	146,358	0.01				
Chargeurs	4,756	71,468	-			17,109,740	1.14
Cie des Alpes	2,222	34,101	-	<b>Germany (30 Jun 2022: 1.60%)</b>			
Cie Plastic Omnium	15,217	220,544	0.01	1&1 Drillisch	7,470	92,479	0.01
Coface	29,025	376,060	0.02	Aareal Bank	15,362	524,643	0.03
Derichebourg	18,669	109,983	0.01	About You Holding	10,726	67,310	-
Elior Group	25,499	89,805	0.01	Adesso	428	60,204	-
Elis	41,635	614,091	0.04	AIXTRON	24,398	702,265	0.05
Equasens	1,053	83,949	0.01	Amadeus Fire	1,594	196,658	0.01
Eramet	1,728	154,637	0.01	Atoss Software	1,122	166,686	0.01
Esker	910	152,769	0.01	Aurelius Equity Opportunitie	5,854	114,457	0.01
Etablissements Maurel et Prom	18,342	78,596	0.01	Aurubis	6,492	529,067	0.03
Euroapi	7,231	106,884	0.01	Auto1 Group	13,315	110,841	0.01
Eutelsat Communications	33,987	252,457	0.02	Basler	909	28,667	-
Faurecia (France listing)	36,489	550,263	0.04	BayWa	1,713	78,978	0.01
Fnac Darty	5,624	206,716	0.01	Bertrandt	3,213	136,991	0.01
Gaztransport Et Technigaz	5,231	557,162	0.04	Bilfinger	5,543	160,199	0.01
ICADE REIT	9,206	395,362	0.03	Borussia Dortmund	5,379	21,264	-
ID Logistics Group	483	138,149	0.01	CANCOM	9,922	289,722	0.02
Imerys	5,138	199,271	0.01	CECONOMY	12,198	24,175	-
Interparfums	5,650	335,266	0.02	Cewe Stiftung	2,000	189,330	0.01
IPSOS	10,155	634,018	0.04	Compugroup Medical	6,995	268,605	0.02
JCDecaux	11,817	223,479	0.01	CropEnergies	1,216	16,897	-
Kaufman & Broad	4,389	128,580	0.01	CTS Eventim	13,984	889,495	0.06
Korian	16,017	172,993	0.01	Datagroup	772	51,907	-
LISI	4,563	94,767	0.01	Dermapharm Holding	5,745	230,048	0.02
Maisons du Monde	8,961	112,373	0.01	Deutsche Beteiligungs	1,843	54,878	-
Manitou BF	4,333	114,685	0.01	Deutsche Pfandbriefbank	29,173	226,350	0.01
McPhy Energy	4,453	58,028	-	Deutz	31,209	134,763	0.01
Mercialys REIT	15,678	163,475	0.01	DIC Asset	14,987	121,881	0.01
Mersen	5,192	209,179	0.01	Draegerwerk	1,630	63,148	-
Neoen	8,413	337,692	0.02	Draegerwerk - Pref	2,245	100,032	0.01
Nexans	4,554	410,448	0.03	Duerr	13,677	460,090	0.03
Nexity	9,453	262,912	0.02	Eckert & Ziegler Strahlen- und			
Orpea	11,584	76,305	0.01	Medizintechnik	2,344	116,076	0.01
Peugeot Invest	605	57,466	-	Elmos Semiconductor	2,949	168,696	0.01
Quadient	7,708	113,277	0.01	EtringKlinger	323	2,398	-
Rexel	57,563	1,132,844	0.08	Encavis	29,802	587,937	0.04
Rubis	20,153	529,104	0.04	Energiekontor	1,423	116,940	0.01
SCOR	33,419	766,471	0.05	Evotec	35,957	585,604	0.04
Seche Environnement	514	49,261	-	Fielmann	5,683	224,533	0.01
SES-imagotag	650	84,633	0.01	flatexDEGIRO	21,033	142,003	0.01
SMCP	9,166	63,488	-	Fraport Frankfurt Airport Services			
Societe	6,373	434,961	0.03	Worldwide	7,723	313,622	0.02
SOITEC	5,959	972,086	0.06	Freenet	24,923	543,153	0.04
Somfy	1,167	178,104	0.01	Fuchs Petrolub (Non-Voting Rights)	17,513	611,935	0.04
Sopra Steria Group	3,286	495,186	0.03	Gerresheimer	7,987	535,315	0.04
SPIE	28,063	729,587	0.05	GFT Technologies	3,486	126,309	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 1.60%) (continued)</b>			
GRENKE	6,493	135,683	0.01
Hamborner REIT	18,957	136,160	0.01
Hamburger Hafen und Logistik	2,986	37,923	-
Heidelberger Druckmaschinen	56,127	88,415	0.01
Hensoldt	8,585	202,488	0.01
HOCHTIEF	4,521	254,183	0.02
Hornbach Holding	2,074	170,991	0.01
HUGO BOSS	13,648	788,885	0.05
Hypoport	190	19,751	-
Indus Holding	6,295	147,467	0.01
Instone Real Estate Group	8,879	76,472	-
Jenoptik	9,993	272,598	0.02
JOST Werke	4,271	239,763	0.02
Jungheinrich - Pref	13,214	374,848	0.02
K&S	39,095	766,681	0.05
KION Group	13,325	380,699	0.03
Kloeckner & Co	12,314	121,367	0.01
Krones	2,390	267,826	0.02
KWS Saat	3,272	223,840	0.01
LANXESS	16,338	657,364	0.04
MBB	1,206	118,156	0.01
Medios	5,153	96,242	0.01
METRO (Germany listing)	23,447	228,342	0.02
MLP	28,096	154,125	0.01
MorphoSys	7,023	99,013	0.01
Nagarro	1,499	176,939	0.01
Nordex	31,095	438,057	0.03
Norma Group	4,698	85,237	0.01
OHB	2,569	88,422	0.01
PATRIZIA	14,693	162,456	0.01
Pfeiffer Vacuum Technology	946	173,250	0.01
PNE	10,450	238,111	0.02
ProSiebenSat.1 Media	47,127	419,974	0.03
PVA TePla	4,298	85,135	0.01
Salzgitter	5,698	173,435	0.01
Schaeffler - Pref	28,785	195,538	0.01
Secunet Security Networks	210	44,018	-
Siltronic	3,262	237,255	0.02
Sirius Real Estate	194,345	172,995	0.01
Sixt (Non-Voting Rights)	3,490	202,996	0.01
Sixt (Voting Rights)	2,936	269,320	0.02
SMA Solar Technology	2,169	154,749	0.01
Software	13,157	340,092	0.02
Stabilus	5,422	363,979	0.02
Steico	971	44,716	-
Sto SE & Co	742	119,102	0.01
Strateck	1,809	156,576	0.01
Stroeer	8,338	387,629	0.03
Suedzucker	11,211	195,507	0.01
Synlab	19,117	231,162	0.02
TAG Immobilien	31,377	202,429	0.01
Takkt	9,684	139,939	0.01
TeamViewer	31,217	401,295	0.03
thyssenkrupp	100,630	611,735	0.04
TUI	285,638	460,760	0.03
Varta	4,955	119,196	0.01
VERBIO Vereinigte BioEnergie	4,889	316,198	0.02
Vitesco Technologies Group	5,222	302,345	0.02

	Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 1.60%) (continued)</b>			
Vossloh	1,690	70,523	-
Wacker Neuson	6,190	107,947	0.01
Wuestenrot & Wuerttembergische	1,954	32,199	-
		24,167,049	1.61
<b>Gibraltar (30 Jun 2022: 0.01%)</b>			
888 Holdings	81,409	85,147	0.01
<b>Guernsey (30 Jun 2022: 0.03%)</b>			
BMO Commercial Property Trust REIT	207,975	221,403	0.01
<b>Hong Kong (30 Jun 2022: 0.70%)</b>			
ASM Pacific Technology	59,600	424,953	0.03
Bank of East Asia	280,171	339,582	0.02
Cafe de Coral Holdings	122,000	232,903	0.02
Champion REIT	729,000	287,679	0.02
Chinese Estates Holdings	31,000	10,009	-
Chow Sang Sang Holdings International	179,000	237,139	0.02
CITIC Telecom International Holdings	561,000	190,475	0.01
Citychamp Watch & Jewellery Group	504,000	78,781	0.01
CK Life Sciences Int'l Holdings	1,528,000	154,661	0.01
C-Mer Eye Care Holdings	168,000	105,472	0.01
Comba Telecom Systems Holdings	288,000	49,446	-
Cowell e Holdings	95,000	132,185	0.01
Dah Sing Banking Group	60,400	43,337	-
Dah Sing Financial Holdings	16,136	37,379	-
EC Healthcare	167,000	171,815	0.01
Far East Consortium International	308,965	74,025	0.01
First Pacific	478,000	142,697	0.01
Fortune REIT	211,000	171,396	0.01
Guotai Junan International Holdings	155,200	14,317	-
Haitong International Securities Group	436,127	48,614	-
Hang Lung Group	122,000	224,150	0.02
Health & Happiness H&H International Holdings	73,500	156,889	0.01
HKBN	167,000	107,625	0.01
Hong Kong Television Network	182,000	125,221	0.01
Hutchison Telecommunications Hong Kong Holdings	814,000	127,237	0.01
Hysan Development	128,000	414,916	0.03
Johnson Electric Holdings	92,392	116,364	0.01
K Wah International Holdings	212,000	73,610	0.01
Kerry Logistics Network	104,000	187,081	0.01
Kerry Properties	86,000	187,317	0.01
Luk Fook Holdings International	96,000	285,357	0.02
Man Wah Holdings	487,600	485,417	0.03
Melco International Development	136,000	147,414	0.01
Melco Resorts & Entertainment - ADR	45,400	522,100	0.04
Nissin Foods	76,000	65,143	-
NWS Holdings	281,000	243,019	0.02
OCI International Holdings	408,000	70,571	-
Pacific Basin Shipping	870,000	294,275	0.02
Pacific Textiles Holdings	395,000	129,559	0.01
PAX Global Technology	116,000	100,321	0.01
PCCW	968,000	436,564	0.03
Perfect Shape Medical	100,000	52,531	-
Prosperity REIT	573,000	146,096	0.01
Realord Group Holdings	156,000	177,088	0.01
Sa Sa International Holdings	727,307	169,597	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2022: 0.70%) (continued)</b>			
Shangri-La Asia	308,000	252,558	0.02
Shun Tak Holdings	225,750	48,592	-
SJM Holdings	612,250	354,566	0.02
SmarTone Telecommunications Holdings	304,780	183,923	0.01
Stella International Holdings	113,500	106,884	0.01
SUNeVision Holdings	191,000	103,270	0.01
Sunlight REIT	463,000	199,913	0.01
Theme International Holdings	1,630,000	164,985	0.01
United Energy Group	1,216,000	119,965	0.01
United Laboratories International Holdings	98,000	61,525	-
Untrade Convoy*	234,000	-	-
Untrade.Brightoil*	163,000	-	-
Untrade.Hsin Chong*	824,000	-	-
Value Partners Group	457,000	168,631	0.01
Vitasoy International Holdings	164,000	337,458	0.02
Viva China Holdings	648,000	92,987	0.01
Vobile Group	278,000	119,678	0.01
VSTECS Holdings	94,000	54,196	-
VTech Holdings	32,400	208,806	0.01
Yue Yuen Industrial Holdings	148,000	207,827	0.01
		10,778,091	0.72
<b>Ireland (30 Jun 2022: 0.59%)</b>			
Adient	20,590	714,267	0.05
Alkermes	38,517	1,006,449	0.07
C&C Group (UK listing)	83,317	175,689	0.01
Cairn Homes - IRE listing	113,937	105,548	0.01
Cairn Homes - UK listing	36,440	34,497	-
Cimpress	2,731	75,403	-
Dalata Hotel Group	49,755	173,640	0.01
Glanbia	37,259	473,995	0.03
Glenveagh Properties	234,641	211,856	0.01
Grafton Group	40,812	387,146	0.03
Greencore Group	121,712	93,920	0.01
Irish Residential Properties REIT	82,909	98,572	0.01
nVent Electric	39,094	1,503,946	0.10
Origin Enterprises	39,522	181,795	0.01
Perrigo	27,485	936,964	0.06
Prothena	7,930	477,783	0.03
Trinseo	5,165	117,297	0.01
Uniphar	83,909	277,611	0.02
Weatherford International	12,819	652,743	0.04
		7,699,121	0.51
<b>Isle of Man (30 Jun 2022: 0.08%)</b>			
Playtech	60,800	372,264	0.02
<b>Israel (30 Jun 2022: 1.11%)</b>			
1 REIT	52,935	261,337	0.02
Airport City	17,373	277,003	0.02
Alony Hetz Properties & Investments	32,132	326,010	0.02
Altshuler Shaham Penn	43,586	85,233	0.01
Amot Investments	55,826	326,713	0.02
Arad Investment & Industrial Development	888	109,952	0.01
Ashtrom Group	5,820	108,351	0.01
AudioCodes	5,127	90,669	0.01

	Shares	Fair value US\$	% of Net assets
<b>Israel (30 Jun 2022: 1.11%) (continued)</b>			
Azorim-Investment Development & Construction	24,871	79,579	0.01
Big Shopping Centers	2,080	212,215	0.01
Blue Square Real Estate	1,812	106,558	0.01
Camtek	4,971	107,281	0.01
Carasso Motors	17,827	102,410	0.01
Cellcom Israel	19,374	101,359	0.01
Cellebrite DI	12,800	55,808	-
Clal Insurance Enterprises Holdings	15,280	256,276	0.02
Danel Adir Yeoshua	704	54,867	-
Danya Cebus	1,033	25,174	-
Delek Automotive Systems	8,158	95,279	0.01
Delek Group	1,823	199,944	0.01
Delta Galil Industries	1,805	75,351	0.01
Doral Group Renewable Energy	29,239	68,977	-
Elco	3,540	180,587	0.01
Electra	521	280,544	0.02
Electra Consumer Products 1970	3,071	88,340	0.01
Electra Real Estate	3,537	33,881	-
Energix-Renewable Energies	43,119	135,400	0.01
Enlight Renewable Energy	255,976	522,326	0.03
Equital	6,247	185,365	0.01
Fattal Holdings 1998	1,425	119,904	0.01
FIBI Holdings	5,108	212,224	0.01
First International Bank Of Israel	11,753	462,992	0.03
Fiverr International	8,525	248,418	0.02
Formula Systems 1985	2,640	190,714	0.01
Fox Wixel	1,906	173,936	0.01
G City	12,192	36,972	-
Gilat Satellite Networks	6,944	38,651	-
Harel Insurance Investments & Financial Services	25,449	223,657	0.01
Hilan	4,012	198,297	0.01
IDI Insurance	4,136	89,085	0.01
Infinya	584	57,101	-
Inmode	15,148	540,784	0.04
Innoviz Technologies	23,100	90,783	0.01
Isrcard	48,957	141,800	0.01
Israel	799	280,788	0.02
Israel Canada T.R	35,155	76,218	0.01
Ituran Location and Control	2,362	49,909	-
JFrog	13,700	292,221	0.02
Kornit Digital	10,678	245,274	0.02
M Yochananof & Sons	2,295	123,254	0.01
Magic Software Enterprises	5,195	82,478	0.01
Malam - Team Ltd	2,472	52,431	-
Matrix IT	7,912	165,124	0.01
Maytronics	10,364	102,803	0.01
Mega Or Holdings	5,345	146,942	0.01
Melisron	4,509	321,515	0.02
Menora Mivtachim Holdings	4,367	84,815	0.01
Migdal Insurance & Financial Holdings	121,641	138,240	0.01
Mivne Real Estate	153,546	487,378	0.03
Nano Dimension	52,846	121,546	0.01
Nano-X Imaging	8,942	65,992	-
Neto Malinda Trading	2,048	50,723	-
Nova Measuring Instruments (Israel listing)	6,117	495,116	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Israel (30 Jun 2022: 1.11%) (continued)</b>			
Oil Refineries	573,425	200,053	0.01
One Software Technologies	9,371	129,922	0.01
OPC Energy	21,580	239,744	0.02
OY Nofar Energy	4,238	112,313	0.01
Partner Communications	40,812	294,827	0.02
Paz Oil	1,803	223,759	0.02
Perion Network (Israel listing)	8,086	201,617	0.01
Phoenix Holdings	39,660	421,496	0.03
Plus500	24,918	540,729	0.04
Prashkovsky Investments and Construction	2,108	48,397	-
Property & Building	176	9,527	-
Radware	8,668	171,193	0.01
Rami Levy Chain Stores Hashikma Marketing 2006	2,635	183,707	0.01
Retailors	639	12,007	-
Riskified	8,000	36,960	-
Sapiens International	6,482	118,177	0.01
Scope Metals Group	1,554	57,738	-
Sella Capital REIT	74,629	174,702	0.01
Shapir Engineering and Industry	32,606	256,708	0.02
Shikun & Binui	59,501	166,099	0.01
Shufersal	64,514	370,976	0.02
Strauss Group	14,259	376,994	0.03
Summit Real Estate Holdings	5,263	66,226	-
Taboola.com	15,700	48,356	-
Tadiran Group	657	65,653	-
Taro Pharmaceutical Industries	3,855	111,949	0.01
Tel Aviv Stock Exchange	21,511	128,023	0.01
Tremor International	20,654	65,987	-
YH Dimri Construction & Development	1,158	71,741	-
		15,666,454	1.04
<b>Italy (30 Jun 2022: 0.97%)</b>			
A2A	367,240	487,961	0.03
ACEA	8,650	119,274	0.01
Amco*	1,590	-	-
Anima Holding (Italy listing)	67,114	268,030	0.02
Arnoldo Mondadori Editore	88,923	171,585	0.01
Ascopiave	47,887	122,402	0.01
Autogrill	32,586	224,731	0.02
Azimut Holding	27,907	623,373	0.04
Banca Farmafactoring	40,426	319,702	0.02
Banca Generali	12,199	417,401	0.03
Banca IFIS	3,648	51,820	-
Banca Mediolanum	45,038	374,825	0.03
Banca Monte dei Paschi di Siena	148,852	305,746	0.02
Banca Popolare di Sondrio	98,163	396,009	0.03
Banco BPM	338,190	1,203,351	0.08
Biesse	4,576	61,926	-
Bio On*	1,800	-	-
BPER Banca	272,780	558,522	0.04
Brembo	27,911	311,285	0.02
Brunello Cucinelli	6,911	509,665	0.03
Buzzi Unicem	25,520	490,252	0.03
Carel Industries	13,020	326,546	0.02
CIR SpA-Compagnie Industriali	84,335	39,108	-
Credito Emiliano	28,388	200,870	0.01

	Shares	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2022: 0.97%) (continued)</b>			
Danieli & C Officine Meccaniche - Pref	14,851	226,968	0.02
De' Longhi	20,827	466,335	0.03
doValue	6,015	45,964	-
El.En.	9,287	141,240	0.01
Enav	54,911	232,071	0.02
ERG	12,402	383,315	0.03
Esprinet	2,512	18,056	-
Fincantieri	25,788	14,601	-
Gruppo MutuiOnline	7,078	198,821	0.01
GVS	23,841	103,049	0.01
Hera	201,287	541,140	0.04
Illimity Bank	16,485	121,396	0.01
Interpump Group	15,007	675,244	0.05
Iren	112,282	175,915	0.01
Italgas	108,019	598,320	0.04
Italmobiliare	5,712	155,756	0.01
Juventus Football Club (Voting Rights)	273,788	92,394	0.01
Maire Tecnimont	55,171	182,650	0.01
Mariella Burani*	513	-	-
MARR	4,763	57,950	-
OVS	81,121	182,330	0.01
Piaggio	58,794	175,945	0.01
Pirelli	75,186	321,290	0.02
RAI Way	7,539	43,529	-
Reply	5,352	611,175	0.04
Saipem	218,302	262,688	0.02
Salvatore Ferragamo	7,180	126,360	0.01
Sanlorenzo	1,153	45,468	-
Saras	122,256	149,919	0.01
Sesa	2,279	282,142	0.02
SOL	4,915	92,846	0.01
Tamburi Investment Partners	30,311	236,474	0.02
Technogym	23,342	178,119	0.01
Technoprobe	26,473	189,297	0.01
Tinexta	6,035	146,851	0.01
Tod's	2,159	69,771	0.01
Unipol Gruppo	102,539	498,803	0.03
Webuild	113,435	166,462	0.01
Wit	1,743	33,484	-
Zignago Vetro	12,841	193,234	0.01
		16,021,756	1.07
<b>Japan (30 Jun 2022: 10.77%)</b>			
77 Bank	15,900	266,316	0.02
ABC-Mart	6,100	345,348	0.02
Activia Properties REIT	151	472,644	0.03
Adastria	3,960	70,379	-
ADEKA	12,100	198,449	0.01
Advance Logistics Investment	84	92,184	0.01
Advance Residence Investment REIT	290	745,083	0.05
Adventure	700	49,233	-
Aeon Delight	5,900	135,488	0.01
AEON Financial Service	29,200	309,826	0.02
Aeon Hokkaido	4,100	34,740	-
Aeon Mall	22,600	292,038	0.02
AEON REIT	416	487,112	0.03
Ai Holdings	12,000	190,534	0.01
Aica Kogyo	11,700	277,547	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>				<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Aichi	10,400	60,850	-	Chugin Financial Group	20,300	147,082	0.01
Aichi Financial Group	8,600	150,106	0.01	Chugoku Electric Power	64,100	327,921	0.02
Aida Engineering	3,600	21,254	-	Chugoku Marine Paints	10,800	78,087	0.01
Aiful	57,300	172,406	0.01	CI Takiron	6,500	24,829	-
Ain Holdings	5,500	251,772	0.02	Citizen Watch	68,500	307,859	0.02
Air Water	39,400	458,365	0.03	CKD	9,500	135,287	0.01
Airtrip	700	12,955	-	Coca-Cola Bottlers Japan Holdings	25,800	280,985	0.02
Alfresa Holdings	42,300	537,306	0.04	COLOPL	16,200	77,105	0.01
Alpen	8,100	119,893	0.01	Colowide	14,000	188,548	0.01
Alps Alpine	51,600	468,113	0.03	Comforia Residential REIT	131	294,476	0.02
Amada	77,700	608,904	0.04	COMSYS Holdings	28,400	498,283	0.03
Amano	13,200	243,401	0.02	Comture	5,800	105,630	0.01
Amvis Holdings	6,600	167,070	0.01	Cosmo Energy Holdings	17,500	462,882	0.03
Anicom Holdings	7,800	34,287	-	Cosmos Pharmaceutical	5,000	505,514	0.03
Anritsu	22,800	221,529	0.01	CRE Logistics REIT	94	130,871	0.01
Aozora Bank	25,500	501,516	0.03	Create Restaurants Holdings	31,800	219,319	0.01
Appier Group	10,700	110,126	0.01	Create SD Holdings	2,300	57,611	-
Arata	2,800	89,022	0.01	Credit Saison	36,700	473,127	0.03
Arcland Sakamoto	2,300	27,333	-	Curves Holdings	2,900	19,034	-
Arcs	13,200	219,692	0.01	CYBERDYNE	31,600	72,088	0.01
Argo Graphics	6,194	174,631	0.01	Cybozu	5,100	93,694	0.01
Ariake Japan	5,500	181,951	0.01	Daido Steel	7,000	228,921	0.02
ARTERIA Networks	5,300	49,929	-	Daihen	3,900	114,389	0.01
As One	6,200	270,658	0.02	Daiho	3,500	104,381	0.01
Asahi Holdings	18,900	275,740	0.02	Daiichikosho	8,400	253,378	0.02
Asics	37,800	834,811	0.06	Daiki Aluminium Industry	8,800	82,768	0.01
ASKUL	9,400	121,752	0.01	Daikokutenbussan	800	32,559	-
Atom	14,700	86,343	0.01	Daio Paper	19,000	145,727	0.01
Autobacs Seven	13,600	148,838	0.01	Daiseki	10,420	358,534	0.02
Avex	1,400	17,868	-	Daishi Hokuetsu Financial Group	9,200	199,974	0.01
Awa Bank	11,800	190,667	0.01	Daiwa Office Investment REIT	68	329,834	0.02
Axial Retailing	7,000	179,848	0.01	Daiwa Securities Living Investments			
AZ-COM MARUWA Holdings	6,000	71,621	-	REIT	490	426,701	0.03
Bank of Kyoto	14,200	630,657	0.04	Daiwabo Holdings	22,200	327,418	0.02
BayCurrent Consulting	27,600	860,768	0.06	DCM Holdings	31,100	283,317	0.02
Belc	3,500	152,526	0.01	Demae-Can	8,100	26,397	-
Bell System24 Holdings	7,400	76,442	0.01	DeNA	22,900	306,502	0.02
Belluna	9,400	48,444	-	Denka	17,400	398,916	0.03
Benefit One	18,000	263,701	0.02	Descente	6,600	161,567	0.01
Benesse Holdings	17,300	263,017	0.02	Dexerials	13,400	258,972	0.02
BeNext-Yumeshin Group	9,900	127,628	0.01	DIC	13,600	239,748	0.02
Bengo4.com	4,300	84,602	0.01	Digital Arts	3,400	143,529	0.01
Bic Camera	16,400	159,345	0.01	Digital Garage	4,900	169,900	0.01
BIPROGY	17,500	443,651	0.03	Dip	7,900	226,920	0.02
BML	3,500	88,995	0.01	Direct Marketing MiX	6,000	70,575	-
Bunka Shutter	8,200	68,859	-	DMG Mori	21,200	281,981	0.02
Bushiroad	2,600	13,202	-	Doshisha	10,000	123,006	0.01
C Uyemura & Co	3,600	165,887	0.01	Doutor Nichires Holdings	6,300	82,077	0.01
Calbee	20,600	467,128	0.03	Dowa Holdings	12,800	402,592	0.03
Canon Electronics	3,700	42,512	-	DTS	5,800	131,082	0.01
Canon Marketing Japan	6,800	154,043	0.01	Duskin	12,200	276,649	0.02
Casio Computer	48,900	497,728	0.03	DyDo Group Holdings	1,200	43,291	-
CellSource	2,100	63,742	-	Earth	3,300	126,553	0.01
Central Glass	5,100	108,613	0.01	Ebara	21,300	761,954	0.05
Change	8,800	145,127	0.01	EDION	13,200	128,654	0.01
Chiyoda	46,900	127,607	0.01	eGuarantee	3,466	64,174	-
Chofu Seisakusho	4,800	69,884	-	Eiken Chemical	4,400	56,990	-
Chudenko	6,800	107,608	0.01	Eizo	3,800	98,640	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Elan	1,400	9,953	-
Elecom	10,400	106,408	0.01
Electric Power Development	34,900	554,401	0.04
en-japan	9,100	167,179	0.01
eRex	9,200	151,445	0.01
euglena	20,300	150,775	0.01
Exedy	4,400	53,889	-
EXEO Group	26,100	444,676	0.03
Ezaki Glico	8,400	230,460	0.02
Fancl	18,500	376,884	0.03
FCC	3,500	35,837	-
Ferrotec Holdings	13,100	276,704	0.02
Financial Products Group	13,600	114,721	0.01
Food & Life	26,300	517,848	0.03
FP	7,900	226,920	0.02
Freee	11,100	246,321	0.02
Frontier Real Estate Investment REIT	103	399,682	0.03
Fuji	9,100	126,212	0.01
Fuji - Japan listing	15,800	231,111	0.02
Fuji Kyuko	5,100	184,759	0.01
Fuji Media Holdings	5,100	41,513	-
Fuji Oil Holdings	12,700	196,162	0.01
Fuji Seal International	7,800	99,846	0.01
Fuji Soft	6,200	355,239	0.02
Fujicco	5,300	76,922	0.01
Fujikura	52,300	397,963	0.03
Fujimi	2,600	123,157	0.01
Fujimori Kogyo	2,300	52,817	-
Fujio Food Group	10,982	110,615	0.01
Fujitec	11,800	268,025	0.02
Fujitsu General	16,300	390,992	0.03
Fujiya	3,200	61,432	-
Fukui Computer Holdings	5,300	106,125	0.01
Fukuoka Financial Group	36,600	833,552	0.06
Fukuoka REIT	193	249,688	0.02
Fukushima Galilei	5,500	174,865	0.01
Fukuyama Transporting	6,100	141,699	0.01
FULLCAST Holdings	4,000	85,611	0.01
Funai Soken Holdings	7,950	163,766	0.01
Furukawa	12,000	115,048	0.01
Furukawa Electric	18,700	350,629	0.02
Fuso Chemical	5,500	141,726	0.01
Future - Japan listing	10,000	124,825	0.01
Fuyo General Lease	3,700	241,722	0.02
G-7 Holdings	1,200	15,043	-
Genky DrugStores	2,400	66,118	-
Geo Holdings	8,200	135,481	0.01
Giken	4,100	90,144	0.01
Global One Real Estate Investment REIT	292	238,787	0.02
GLOBERIDE	6,200	120,105	0.01
Glory	6,100	101,432	0.01
GMO Financial Gate	400	46,201	-
GMO Financial Holdings	23,600	91,399	0.01
GMO GlobalSign Holdings	1,600	49,900	-
GMO internet	14,400	269,130	0.02
GNI Group	8,100	85,515	0.01
Goldcrest	7,400	94,277	0.01
Goldwin	5,000	361,893	0.02

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Gree	14,400	75,959	0.01
GS Yuasa	15,700	252,257	0.02
G-Tekt	8,000	87,491	0.01
GungHo Online Entertainment	8,540	137,991	0.01
Gunma Bank	86,100	328,882	0.02
Gunze	1,900	60,768	-
H.U. Group Holdings	14,800	323,156	0.02
H2O Retailing	25,200	246,375	0.02
Hachijuni Bank	92,600	385,292	0.03
Hakuto	2,000	63,284	-
Hamakyorex	3,100	73,891	0.01
Hankyu Hanshin REIT	196	226,534	0.02
Hanwa	9,500	269,639	0.02
Harmonic Drive Systems	11,400	320,975	0.02
Haseko	46,400	517,998	0.03
Hazama Ando	28,400	181,018	0.01
Heiwa	16,100	303,221	0.02
Heiwa Real Estate	7,900	219,436	0.01
Heiwa Real Estate REIT	192	220,747	0.01
Heiwado	10,500	170,457	0.01
Hiday Hidaka	3,900	57,165	-
Hino Motors	73,600	280,578	0.02
Hioki EE	3,200	153,519	0.01
Hirata	1,100	45,519	-
Hirogin Holdings	41,900	209,905	0.01
HIS	9,300	147,029	0.01
Hisamitsu Pharmaceutical	10,000	297,472	0.02
Hogy Medical	4,600	118,883	0.01
Hokkaido Electric Power	30,600	108,072	0.01
Hokkoku Financial Holdings	5,700	196,127	0.01
Hokuetsu	27,700	159,971	0.01
Hokuhoku Financial Group	34,700	256,940	0.02
Hokuriku Electric Power	32,200	133,490	0.01
Hokuto	7,500	106,749	0.01
Horiba	5,800	251,878	0.02
Hoshino Resorts REIT	46	247,179	0.02
Hosiden	12,700	151,501	0.01
House Foods Group	14,600	307,392	0.02
Hulic REIT	277	344,085	0.02
Hyakugo Bank	68,600	191,328	0.01
Ichibanya	2,500	87,726	0.01
Ichigo	55,900	120,743	0.01
Ichigo Office Investment REIT	309	199,060	0.01
Idec	4,300	95,161	0.01
IDOM	16,100	81,022	0.01
IHI	29,800	868,400	0.06
Iino Kaiun Kaisha	29,000	204,403	0.01
Inaba Denki Sangyo	7,700	158,208	0.01
Inabata & Co	6,200	112,163	0.01
Inageya	2,500	23,476	-
Industrial & Infrastructure Fund Investment REIT	494	568,337	0.04
Infocom	2,400	39,162	-
Infomart	67,800	183,445	0.01
Information Services			
International-Dentsu	4,300	127,913	0.01
INFRONEER Holdings	46,976	356,383	0.02
Insource	16,800	197,992	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>				<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Internet Initiative Japan	24,900	462,352	0.03	Kato Sangyo	2,400	63,845	-
Invincible Investment REIT	1,095	423,245	0.03	Kawasaki Heavy Industries	33,000	772,822	0.05
IR Japan Holdings	2,100	28,760	-	Kawasaki Kisen Kaisha	33,600	709,714	0.05
Iriso Electronics	5,000	160,294	0.01	KeePer Technical Laboratory	2,800	75,971	0.01
Isetan Mitsukoshi Holdings	82,100	894,143	0.06	Keihan Holdings	20,800	543,863	0.04
Itochu Enex	14,800	117,776	0.01	Keihanshin Building	14,100	136,571	0.01
Itochu-Shokuhin	300	11,232	-	Keikyu	54,600	575,608	0.04
Itoham Yonekyu Holdings	33,100	175,854	0.01	Keiyo	10,800	73,667	0.01
Iwatani	11,400	500,254	0.03	Keiyo Bank	14,800	65,843	-
Iyogin Holdings	55,600	301,292	0.02	Kenedix Office Investment REIT	182	441,396	0.03
Izumi	6,100	138,139	0.01	Kenedix Residential Next Investment REIT	268	417,604	0.03
J Front Retailing	52,300	476,049	0.03	Kenedix Retail REIT	167	321,989	0.02
J Trust	17,800	69,881	-	Kewpie	24,100	436,538	0.03
Jaccs	7,000	218,841	0.01	KFC Holdings Japan	3,300	68,929	-
Jafoo	14,700	250,450	0.02	KH Neochem	6,600	134,706	0.01
Japan Airport Terminal	14,800	732,457	0.05	Kinden	20,000	217,970	0.01
Japan Aviation Electronics Industry	8,100	129,470	0.01	Kisoji	3,200	50,809	-
Japan Elevator Service Holdings	12,700	159,201	0.01	Kissei Pharmaceutical	7,100	138,831	0.01
Japan Excellent REIT	324	321,679	0.02	Ki-Star REIT	2,100	73,053	0.01
Japan Hotel Investment REIT	949	557,410	0.04	Kitz	20,000	119,595	0.01
Japan Lifeline	15,100	104,829	0.01	Kiyo Bank	15,300	181,821	0.01
Japan Logistics Fund REIT	213	506,086	0.03	Koa	3,500	50,002	-
Japan Material	14,400	233,224	0.02	Kobe Steel	73,700	358,599	0.02
Japan Prime Realty Investment REIT	182	511,054	0.03	Kohnan Shoji	5,600	145,151	0.01
Japan Pulp & Paper	300	11,618	-	Kokuyo	18,400	259,102	0.02
Japan Securities Finance	25,400	222,150	0.02	KOMEDA Holdings	13,800	259,904	0.02
Japan Steel Works	16,200	320,329	0.02	Komeri	10,200	211,274	0.01
Japan Wool Textile	3,900	28,789	-	Konica Minolta	112,000	447,338	0.03
JCR Pharmaceuticals	12,600	160,526	0.01	Konishi	14,200	180,910	0.01
JCU	4,900	114,381	0.01	Konoike Transport	13,200	160,867	0.01
JDC	19,800	85,836	0.01	Koshidaka Holdings	9,100	68,416	-
Jeol	10,100	274,804	0.02	Kotobuki Spirits	4,200	246,057	0.02
JGC Holdings	46,600	592,632	0.04	K's Holdings	29,900	255,616	0.02
JINS Holdings	2,800	97,829	0.01	Kumagai Gumi	5,400	107,677	0.01
JMDC	4,900	140,377	0.01	Kumiai Chemical Industry	12,231	84,077	0.01
J-Oil Mills	300	3,449	-	Kura Sushi	4,500	102,315	0.01
Joshin Denki	4,300	63,256	-	Kuraray	78,900	632,659	0.04
Joyful Honda	6,700	98,105	0.01	Kureha	4,100	250,453	0.02
JTEKT	34,400	242,204	0.02	Kusuri no Aoki Holdings	3,000	174,618	0.01
JTOWER	1,000	46,080	-	KYB	3,800	98,064	0.01
Juroku Financial Group	2,700	58,688	-	Kyokuto Kaihatsu Kogyo	7,400	80,929	0.01
Justsystems	4,400	93,939	0.01	KYORIN Holdings	4,800	62,572	-
Kadokawa	21,368	388,671	0.03	Kyoritsu Maintenance	7,140	319,269	0.02
Kaga Electronics	5,800	179,567	0.01	Kyudenko	6,000	148,471	0.01
Kagome	19,600	453,810	0.03	Kyushu Electric Power	83,500	470,833	0.03
Kaken Pharmaceutical	8,500	250,597	0.02	Kyushu Financial Group	89,400	307,610	0.02
Kameda Seika	2,400	79,124	0.01	Kyushu Railway	30,300	671,011	0.04
Kamigumi	18,300	372,671	0.03	LaSalle Logiport REIT	348	422,258	0.03
Kanamoto	7,400	126,918	0.01	Lawson	7,500	285,915	0.02
Kandenko	17,500	114,195	0.01	Leopalace21	47,500	104,760	0.01
Kaneka	11,700	291,735	0.02	Life	2,700	54,125	-
Kanematsu	13,200	150,063	0.01	Link And Motivation	10,200	49,862	-
Kanematsu Electronics	3,700	124,787	0.01	Lintec	10,800	175,737	0.01
Kansai Paint	37,200	456,454	0.03	Lion	56,900	652,898	0.04
Kanto Denka Kogyo	12,100	84,827	0.01	LITALICO	5,400	94,458	0.01
Kappa Create	4,300	44,843	-	M&A Capital Partners	2,300	80,446	0.01
Katakura Industries	4,800	63,154	-	M&A Research Institute	1,000	47,520	-
Katitas	12,900	295,259	0.02				

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>				<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Mabuchi Motor	7,900	223,627	0.02	Monex Group	31,500	99,553	0.01
Macnica Fuji Electronics Holdings	8,600	204,987	0.01	Money Forward	9,200	283,785	0.02
Maeda Kosen	2,200	51,938	-	Monogatari	2,500	123,915	0.01
Makino Milling Machine	3,100	101,732	0.01	Mori Hills Investment REIT	305	363,841	0.02
Management Solutions	3,200	80,518	0.01	Mori Trust Hotel REIT	32	32,789	-
Mandom	8,200	90,983	0.01	Mori Trust Sogo REIT	288	320,643	0.02
Mani	14,500	223,085	0.02	Morinaga & Co	9,600	285,574	0.02
Maruha Nichiro	7,400	140,771	0.01	Morinaga Milk Industry	10,400	393,709	0.03
Marui Group	40,800	674,408	0.05	Morita Holdings	12,200	107,349	0.01
Maruichi Steel Tube	16,000	327,773	0.02	MOS Food Services	5,600	130,084	0.01
Maruka Furasato	2,400	65,300	-	Musashi Seimitsu Industry	12,500	148,263	0.01
Maruwa	1,600	190,140	0.01	Musashino Bank	6,200	97,268	0.01
Maruzen Showa Unyu	1,100	25,302	-	Nabtesco	20,300	517,712	0.03
Matsuda Sangyo	1,500	26,125	-	Nachi-Fujikoshi	5,100	139,149	0.01
Matsui Securities	35,800	212,990	0.01	Nagaiben	9,700	146,737	0.01
Matsumotokiyoshi Holdings	22,740	1,137,474	0.08	Nagase & Co	18,100	274,631	0.02
Max	7,700	113,797	0.01	Nagawa	800	45,473	-
Maxell Holdings	5,600	57,679	-	Nagoya Railroad	40,000	660,578	0.04
MCJ	9,900	70,980	-	Nakanishi	16,700	323,634	0.02
Mebuki Financial Group	163,900	414,890	0.03	Nankai Electric Railway	23,100	499,133	0.03
Medipal Holdings	45,100	595,090	0.04	Nanto Bank	8,000	155,398	0.01
Medley	6,900	205,517	0.01	NEC Networks & System Integration	14,200	177,789	0.01
Megachips	1,300	24,267	-	NET One Systems	16,600	431,528	0.03
Megmilk Snow Brand	9,000	122,847	0.01	Nextage	12,500	240,631	0.02
Meidensha	11,700	165,908	0.01	NGK Spark Plug	32,400	598,913	0.04
Meiko Electronics	3,800	69,264	-	NH Foods	17,900	498,560	0.03
Meitec	15,200	276,018	0.02	NHK Spring	46,900	300,712	0.02
Menicon	13,400	282,127	0.02	Nichias	8,800	157,532	0.01
Mercari	21,500	439,793	0.03	Nichicon	7,700	71,546	-
Micronics Japan	8,800	86,836	0.01	Nichiha	2,400	48,311	-
Midac Holdings	2,100	40,903	-	Nichirei	23,900	521,128	0.03
Milbon	6,880	298,258	0.02	Nifco	15,400	361,817	0.02
Mimasu Semiconductor Industry	100	1,774	-	Nihon Kohden	20,700	502,812	0.03
Mirai REIT	211	72,282	0.01	Nihon Parkerizing	11,300	80,332	0.01
Mirait Holdings	19,400	223,487	0.02	Nikkiso	13,900	99,974	0.01
Mitani Sekisan	1,900	60,120	-	Nikkon Holdings	9,200	163,996	0.01
Mitsubishi Estate Logistics REIT	107	342,218	0.02	Nikon	68,500	610,527	0.04
Mitsubishi Gas Chemical	36,500	504,297	0.03	Nippon Accommodations Fund REIT	124	566,691	0.04
Mitsubishi Logisnext	6,500	34,435	-	Nippon Carbon	2,000	63,739	-
Mitsubishi Logistics	9,100	208,973	0.01	Nippon Ceramic	700	12,520	-
Mitsubishi Materials	30,600	483,310	0.03	Nippon Densetsu Kogyo	6,000	71,348	-
Mitsubishi Motors	143,600	555,049	0.04	Nippon Electric Glass	20,500	364,182	0.02
Mitsubishi Pencil	11,200	121,554	0.01	Nippon Flour Mills	3,600	44,200	-
Mitsubishi Research Institute	2,800	103,558	0.01	Nippon Gas	25,300	399,216	0.03
Mitsubishi Shokuhin	5,200	122,960	0.01	NIPPON Investment REIT	93	244,932	0.02
Mitsuboshi Belting	3,300	85,536	0.01	Nippon Kanzai	5,700	108,777	0.01
Mitsui Fudosan Logistics Park REIT	122	444,746	0.03	Nippon Kayaku	20,900	180,575	0.01
Mitsui High-Tec	3,900	181,189	0.01	Nippon Light Metal Holdings	15,180	174,068	0.01
Mitsui Mining & Smelting	13,700	320,319	0.02	Nippon Paper Industries	29,200	215,772	0.01
Mitsui Sugar	5,100	77,537	0.01	Nippon Parking Development	84,600	198,765	0.01
Mitsui-Soko Holdings	1,800	49,043	-	Nippon Road	2,300	103,195	0.01
Mitsuuroko Group Holdings	2,200	18,975	-	Nippon Seiki	5,300	31,572	-
Miura	19,400	446,974	0.03	Nippon Shokubai	7,600	304,127	0.02
Mixi	5,600	104,662	0.01	Nippon Signal Company	8,800	69,362	-
Mizuho Leasing	6,100	154,182	0.01	Nippon Soda	6,400	209,542	0.01
Mizuno	1,900	40,507	-	Nippon Steel Trading	5,100	357,149	0.02
Mochida Pharmaceutical	6,500	171,435	0.01	Nippon Television Holdings	4,300	33,958	-
Modec	9,500	98,064	0.01	Nipro	23,900	187,295	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>				<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Nishimatsu Construction	6,900	204,733	0.01	Paramount Bed Holdings	8,600	168,031	0.01
Nishimatsuya Chain	8,700	102,202	0.01	Park24	28,000	482,777	0.03
Nishi-Nippon Financial Holdings	27,100	197,789	0.01	Pasona Group	9,000	126,939	0.01
Nishi-Nippon Railroad	16,300	305,258	0.02	Penta-Ocean Construction	75,700	354,561	0.02
Nishio Rent All	6,100	144,011	0.01	PeptiDream	26,800	421,870	0.03
Nissan Shatai	8,300	51,897	-	Pharma Foods International	6,500	65,126	-
Nissha	7,400	102,634	0.01	PHC Holdings	4,900	54,702	-
Nisshin Oillio Group	7,900	196,684	0.01	Pigeon	27,700	455,141	0.03
Nisshinbo Holdings	22,900	169,045	0.01	Pilot	4,700	171,158	0.01
Nissin Electric	7,000	66,793	-	Piolax	3,700	47,727	-
Nissui	76,900	319,967	0.02	PKSHA Technology	3,500	44,007	-
Nitta	1,700	36,050	-	Plus Alpha Consulting	2,900	59,782	-
Nitto Boseki	4,100	59,257	-	Pola Orbis Holdings	14,900	210,042	0.01
Nitto Kogyo	2,600	46,425	-	Pressance	5,100	59,486	-
Noevir Holdings	4,300	188,692	0.01	Prestige International	13,200	72,630	0.01
Nohmi Bosai	10,200	122,606	0.01	Prima Meat Packers	8,300	138,328	0.01
Nojima	18,400	198,998	0.01	Raito Kogyo	6,100	87,516	0.01
NOK	15,000	133,465	0.01	Raiznext	400	3,990	-
Nomura	20,300	147,852	0.01	Raksul	8,000	201,296	0.01
Noritsu Koki	2,700	48,723	-	Rakus	16,800	201,684	0.01
Noritz	2,500	27,360	-	Relia	9,300	70,766	-
North Pacific Bank	100,900	195,002	0.01	Relo Group	27,500	442,684	0.03
NS Solutions	8,800	213,422	0.01	Rengo	43,000	295,911	0.02
NS United Kaiun Kaisha	900	26,431	-	RENOVA	6,900	123,363	0.01
NSD	15,880	274,887	0.02	Resorttrust	15,500	275,945	0.02
NSK	99,400	528,094	0.04	Restar Holdings	3,600	56,151	-
NTN	85,600	171,271	0.01	Retail Partners	9,800	98,338	0.01
NTT UD REIT	369	383,976	0.03	Ricoh Leasing	5,700	164,375	0.01
Obara Group	5,400	147,334	0.01	Riken Keiki	4,000	133,389	0.01
OBIC Business Consultants	6,500	211,584	0.01	Riken Vitamin	3,000	43,586	-
Ogaki Kyoritsu Bank	9,300	132,439	0.01	Ringer Hut	8,400	140,058	0.01
Ohsho Food Service	2,800	126,901	0.01	Rinnai	8,100	603,456	0.04
Osix ra daichi	5,700	96,508	0.01	Riso Kyoiku	19,700	54,646	-
Okamoto Industries	4,800	134,783	0.01	Rohto Pharmaceutical	41,600	731,456	0.05
Okamura	9,200	99,220	0.01	Roland	3,000	79,124	0.01
Okasan Securities Group	30,700	89,114	0.01	Rorze	1,700	91,606	0.01
Oki Electric Industry	29,100	156,809	0.01	Round One	32,700	118,959	0.01
Okinawa Cellular Telephone	1,400	30,834	-	Royal Holdings	5,100	89,674	0.01
Okinawa Electric Power	15,255	116,888	0.01	RS Technologies	2,800	75,228	0.01
Okinawa Financial Group	3,200	56,533	-	Ryohin Keikaku	56,300	668,201	0.04
OKUMA	4,100	146,046	0.01	Ryosan	9,100	196,007	0.01
Okumura	5,200	117,640	0.01	Ryoyo Electro	3,300	58,574	-
One REIT	56	106,699	0.01	S Foods	6,600	148,512	0.01
Open Door	2,700	36,281	-	Saibu Gas	7,700	99,733	0.01
Optex Group	11,600	157,896	0.01	Saizeriya	6,600	149,562	0.01
Oporun	6,700	113,846	0.01	Sakai Moving Service	3,300	108,170	0.01
Organo	4,000	88,552	0.01	Sakata INX	15,900	126,530	0.01
Orient	9,500	83,520	0.01	Sakata Seed	6,200	205,578	0.01
Orix J REIT	605	855,148	0.06	SAMTY	8,300	134,491	0.01
Osaka Organic Chemical Industry	3,900	56,426	-	Samty Residential Investment REIT	29	25,430	-
Osaka Soda	400	11,611	-	San-A	4,900	159,873	0.01
OSAKA Titanium Technologies	5,500	161,734	0.01	San-Ai Oil	6,400	60,631	-
OSG	13,200	181,776	0.01	SanBio	7,400	44,194	-
Outsourcing	21,900	157,347	0.01	Sangetsu	10,900	177,447	0.01
Pacific Industrial	14,300	109,137	0.01	San-In Godo Bank	40,600	239,086	0.02
Pacific Metals	3,300	47,270	-	Sanken Electric	4,600	228,004	0.02
PAL Group Holdings	4,100	77,964	0.01	Sanki Engineering	4,100	48,133	-
PALTAC	4,400	154,564	0.01	Sankyo	8,900	362,894	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Sankyu	11,600	424,631	0.03
Sanrio	13,000	470,954	0.03
Sansan	21,200	205,019	0.01
Santen Pharmaceutical	88,300	718,740	0.05
Sanwa Holdings	40,600	375,707	0.03
Sanyo Chemical Industries	1,700	52,116	-
Sanyo Denki	3,000	130,282	0.01
Sapporo Holdings	14,000	348,024	0.02
Sato Holdings	9,600	138,094	0.01
Sawai Group Holdings	10,200	318,883	0.02
SBS Holdings	6,200	130,677	0.01
SCREEN Holdings	8,200	525,765	0.04
Sega Sammy Holdings	34,400	520,647	0.03
Seibu Holdings	48,700	532,232	0.04
Seiko Holdings	5,600	131,782	0.01
Seino Holdings	23,300	206,962	0.01
Seiren	8,700	160,292	0.01
Sekisui House REIT	814	460,225	0.03
Sekisui Jushi	6,700	94,956	0.01
Senko Group Holdings	14,800	108,242	0.01
Septeni Holdings	13,700	35,718	-
Seria	8,200	178,300	0.01
Seven Bank	81,600	162,031	0.01
Shibaura Machine	1,700	33,756	-
Shibuya	1,700	29,621	-
SHIFT	2,700	477,608	0.03
Shiga Bank	6,300	126,291	0.01
Shikoku Chemicals	3,100	30,614	-
Shikoku Electric Power	28,400	164,660	0.01
Shima Seiki Manufacturing	2,200	30,930	-
Shimamura	5,600	555,989	0.04
Shin Nippon Biomedical Laboratories	3,700	63,375	-
Shin-Etsu Polymer	4,900	42,039	-
Shinko Electric Industries	14,500	372,542	0.02
Shinmaywa Industries	1,700	13,580	-
Shinsei Bank	18,400	299,543	0.02
Ship Healthcare Holdings	16,800	342,252	0.02
Shizuoka Gas	14,100	117,870	0.01
SHO-BOND Holdings	8,000	340,748	0.02
Shochiku	2,000	177,043	0.01
Shoei	4,500	174,959	0.01
Shoei Foods	3,500	103,717	0.01
Showa Denko	42,800	655,243	0.04
Siix	7,900	76,458	0.01
Simplex Holdings	4,600	73,003	0.01
SKY Perfect JSAT Holdings	24,700	90,792	0.01
Skylark Holdings	43,600	504,583	0.03
SMS	14,300	363,610	0.02
Snow Peak	6,000	106,908	0.01
Sohgo Security Services	16,000	435,939	0.03
Solasto	18,200	99,866	0.01
Sosei Group	18,100	293,287	0.02
SOSiLA Logistics REIT	185	192,368	0.01
Sotetsu Holdings	21,900	369,136	0.02
S-Pool	14,300	93,639	0.01
SRE Holdings	1,400	35,121	-
Stanley Electric	27,800	532,845	0.04
Star Asia Investment REIT	545	228,004	0.02

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Star Micronics	6,100	74,849	0.01
Starts	7,800	154,528	0.01
Starts Proceed Investment REIT	63	113,113	0.01
Strike	3,800	129,311	0.01
Sugi Holdings	8,400	373,701	0.03
Sumitomo Bakelite	8,300	246,273	0.02
Sumitomo Dainippon Pharma	49,300	373,267	0.03
Sumitomo Densetsu	1,200	22,055	-
Sumitomo Forestry	34,900	617,088	0.04
Sumitomo Heavy Industries	25,500	510,986	0.03
Sumitomo Mitsui Construction	37,960	119,969	0.01
Sumitomo Osaka Cement	5,900	145,549	0.01
Sumitomo Rubber Industries	45,300	395,510	0.03
Sumitomo Warehouse	7,200	106,790	0.01
Sun Frontier Fudousan	16,000	133,510	0.01
Sundrug	14,600	433,203	0.03
Suruga Bank	26,900	86,238	0.01
Suzuken	12,200	330,092	0.02
Systema	52,800	164,469	0.01
T Hasegawa	9,800	216,581	0.01
Tadano	16,900	117,453	0.01
Taihei Dengyo Kaisha	1,200	29,694	-
Taiheiyo Cement	21,500	335,181	0.02
Taikisha	3,800	96,048	0.01
Taisho Pharmaceutical Holdings	7,800	342,870	0.02
Taiyo Holdings	6,600	111,897	0.01
Taiyo Yuden	28,000	812,763	0.05
Takamatsu Construction Group	7,200	104,498	0.01
Takara Bio	8,300	108,385	0.01
Takara Holdings	26,500	209,879	0.01
Takara Leben Real Estate Investment REIT	240	180,803	0.01
Takara Standard	2,900	30,397	-
Takasago Thermal Engineering	10,400	140,537	0.01
Takashimaya	30,700	428,816	0.03
Takeuchi Manufacturing	5,500	121,467	0.01
Takuma	11,900	111,384	0.01
Tama Home	4,700	89,337	0.01
TBS Holdings	5,600	65,021	-
TechMatrix	8,500	118,470	0.01
TechnoPro Holdings	23,500	627,818	0.04
Teijin	30,400	296,754	0.02
T-Gaia	8,800	108,712	0.01
THK	22,500	428,872	0.03
TKC	8,000	218,576	0.01
TKP	3,500	76,263	0.01
Toa	3,600	64,745	-
Toagosei	12,100	101,976	0.01
TOC	2,400	12,332	-
Tocalo	12,400	108,357	0.01
Toda	58,500	314,790	0.02
Toei	1,300	173,898	0.01
Toei Animation	2,400	241,555	0.02
Toho Bank	77,900	132,249	0.01
Toho Gas	15,900	303,310	0.02
Toho Holdings	12,400	206,565	0.01
Toho Titanium	9,400	198,765	0.01
Tohoku Electric Power	86,900	455,098	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 10.77%) (continued)</b>				<b>Japan (30 Jun 2022: 10.77%) (continued)</b>			
Tokai	1,800	26,247	-	UT Group	5,300	90,780	0.01
Tokai Carbon	52,000	422,873	0.03	Valor Holdings	9,700	133,945	0.01
TOKAI Holdings	13,500	87,889	0.01	ValueCommerce	5,400	74,240	0.01
Tokai Rika	5,600	59,970	-	Vector (New Zealand listing)	6,300	63,886	-
Tokai Tokyo Financial Holdings	54,400	145,539	0.01	Vision	5,800	61,673	-
Token	800	44,988	-	Visional	3,300	218,091	0.01
Tokushu Tokai Paper	1,500	32,025	-	VT Holdings	3,900	13,951	-
Tokuyama	8,800	119,783	0.01	Wacoal Holdings	12,300	221,119	0.01
Tokyo Century	6,500	220,698	0.01	Wacom	31,600	139,864	0.01
Tokyo Ohka Kogyo	7,500	340,483	0.02	Wakita & Co	18,300	165,601	0.01
Tokyo Seimitsu	10,300	333,328	0.02	WealthNavi	6,200	63,530	-
Tokyo Steel Manufacturing	13,600	123,173	0.01	Weathernews	2,000	108,378	0.01
Tokyo Tatemono	42,200	511,409	0.03	West Holdings	4,900	163,030	0.01
Tokyotokeiba	3,700	106,139	0.01	WingArc1st	4,500	69,131	-
Tokyu Construction	10,100	48,684	-	Workman	4,400	180,075	0.01
Tokyu Fudosan Holdings	129,700	617,315	0.04	W-Scope	10,600	106,607	0.01
Tokyu REIT	245	385,293	0.03	YAMABIKO	3,700	30,818	-
TOMONY Holdings	55,500	155,633	0.01	Yamada Holdings	161,500	571,606	0.04
Tomy	19,400	185,847	0.01	Yamaguchi Financial Group	33,000	215,340	0.01
Topcon	25,800	299,366	0.02	YA-MAN	6,400	69,799	-
Topre	500	4,297	-	Yamato Kogyo	8,700	297,044	0.02
Toridoll Holdings	12,700	259,977	0.02	Yamazaki Baking	30,000	357,876	0.02
Torii Pharmaceutical	3,300	72,880	0.01	Yamazaki Baking	30,000	357,876	0.02
Tosei	13,400	138,727	0.01	Yamazen	6,600	50,171	-
Toshiba TEC	8,500	232,237	0.02	Yaoko	4,300	220,956	0.01
Totetsu Kogyo	6,100	121,542	0.01	Yellow Hat	3,200	43,509	-
Towa Pharmaceutical	6,100	98,519	0.01	Yodogawa Steel Works	6,900	132,828	0.01
Toyo Construction	17,200	111,977	0.01	Yokogawa Bridge Holdings	4,200	59,748	-
Toyo Gosei	1,700	93,024	0.01	Yokohama Rubber	30,000	467,922	0.03
Toyo Ink SC Holdings	6,100	83,216	0.01	Yokohamao	19,800	160,717	0.01
Toyo Seikan Group Holdings	28,700	352,809	0.02	Yokowo	2,300	37,669	-
Toyo Suisan Kaisha	17,400	672,553	0.04	Yonex	12,500	112,736	0.01
Toyo Tanso	1,300	37,046	-	Yoshinoya Holdings	14,000	242,980	0.02
Toyo Tire	29,400	333,562	0.02	Yuasa Trading	2,000	54,871	-
Toyobo	11,600	87,828	0.01	Yurtec	22,000	122,551	0.01
Toyoda Gosei	13,700	213,165	0.01	Zenkoku Hoshu	9,000	344,462	0.02
Toyota Boshoku	18,700	250,288	0.02	Zenrin	500	3,134	-
Trancom	2,400	134,420	0.01	Zensho Holdings	22,900	574,474	0.04
Transcosmos	8,300	204,756	0.01	Zeon	34,600	350,340	0.02
TRE Holdings	9,700	104,466	0.01	ZERIA Pharmaceutical	6,800	116,627	0.01
Tri Chemical Laboratories	3,600	54,241	-	Zojirushi	9,700	120,639	0.01
Trusco Nakayama	10,700	165,027	0.01	Zuken	5,200	120,005	0.01
TS Tech	13,300	152,711	0.01			168,570,514	11.21
Tsubakimoto Chain	3,100	70,061	-	<b>Jersey (30 Jun 2022: 0.06%)</b>			
Tsugami	15,700	138,384	0.01	Breedon Group	379,274	278,300	0.02
Tsumura & Co	10,600	232,815	0.02	Centamin	273,133	370,935	0.02
Tsuruha Holdings	8,600	664,822	0.04	JTC	25,469	229,162	0.02
TV Asahi Holdings	6,300	63,981	-			878,397	0.06
UACJ	8,180	137,506	0.01	<b>Liechtenstein (30 Jun 2022: 0.00%)</b>			
UBE	25,700	377,480	0.03	Implantica	19,700	75,155	-
Ulvac	12,000	505,665	0.03				
Union Tool	4,800	117,504	0.01	<b>Luxembourg (30 Jun 2022: 0.35%)</b>			
United Arrows	3,800	53,337	-	APERAM	10,157	319,673	0.02
United Super Markets Holdings	7,100	60,537	-	B&M European Value Retail	199,452	986,795	0.07
United Urban Investment REIT	604	689,396	0.05	B&S Group	15,800	81,530	-
Universal Entertainment	4,100	73,893	0.01	Befesa	7,833	376,691	0.02
Usen-Next Holdings	2,600	42,149	-	FREYR Battery	17,682	153,480	0.01
Ushio	20,300	250,317	0.02	Grand City Properties	16,119	158,095	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Luxembourg (30 Jun 2022: 0.35%) (continued)</b>			
InPost	50,197	422,046	0.03
Millicom International Cellular	33,196	421,023	0.03
Orion Engineered Carbons	15,795	281,309	0.02
Perimeter Solutions	31,472	287,654	0.02
SES	95,323	619,556	0.04
Shurgard Self Storage	5,889	269,314	0.02
Subsea 7	44,351	508,972	0.03
SUSE	7,024	126,239	0.01
		5,012,377	0.33
<b>Macau (30 Jun 2022: 0.02%)</b>			
MGM China Holdings	255,600	281,637	0.02
Wynn Macau	324,000	361,155	0.02
		642,792	0.04
<b>Malta (30 Jun 2022: 0.03%)</b>			
Kambi Group	3,038	55,325	-
Kindred Group	55,999	583,665	0.04
		638,990	0.04
<b>Netherlands (30 Jun 2022: 0.91%)</b>			
Aalberts	23,644	914,229	0.06
Alfen Beheer	5,437	488,582	0.03
AMG Advanced Metallurgical Group	6,252	229,532	0.02
Arcadis	13,467	527,476	0.03
Ariston Holding	12,713	130,524	0.01
ASR Nederland	29,082	1,376,524	0.09
ATAI Life Sciences	32,969	87,697	0.01
Basic-Fit	13,638	356,310	0.02
BE Semiconductor Industries	15,770	951,934	0.06
Cementir Holding	15,196	99,578	0.01
Corbion	11,891	404,071	0.03
Core Laboratories	13,210	267,767	0.02
COSMO Pharmaceuticals	1,285	85,000	0.01
CureVac	9,013	54,637	-
Ebusco Holding	4,058	57,038	-
Elastic	15,963	822,094	0.05
Eurocommercial Properties	9,305	224,435	0.01
Expro Group Holdings	12,422	225,211	0.01
Flow Traders	10,460	241,577	0.02
Fugro	27,700	331,103	0.02
Iveco Group	57,899	343,444	0.02
Koninklijke BAM Groep	56,682	131,272	0.01
Koninklijke Vopak	14,904	441,399	0.03
Merus	5,400	83,538	0.01
MFE-MediaForEurope	102,638	39,588	-
NSI REIT	6,542	162,330	0.01
Pharming Group	166,081	192,139	0.01
Playa Hotels & Resorts	38,811	253,436	0.02
PostNL	55,667	101,028	0.01
RHI Magnesita	4,195	112,227	0.01
SBM Offshore	31,266	489,184	0.03
Shop Apotheke Europe	2,867	134,968	0.01
Signify	28,885	967,367	0.06
Sligro Food Group	271	4,697	-
SNS REAAL*	3,598	-	-
Technip Energies	35,078	549,200	0.04
TKH Group	6,798	269,602	0.02
TomTom	16,813	116,365	0.01

	Shares	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 0.91%) (continued)</b>			
uniQure	12,322	279,340	0.02
Van Lanschot Kempen	10,083	235,668	0.02
Vastned Retail REIT	6,253	141,145	0.01
Wereldhave REIT	10,212	136,016	0.01
		13,059,272	0.87
<b>New Zealand (30 Jun 2022: 0.38%)</b>			
a2 Milk	158,461	739,614	0.05
Air New Zealand	520,936	245,452	0.02
Argosy Property	192,772	142,035	0.01
Chorus	100,153	516,869	0.03
Contact Energy	167,583	817,166	0.05
EBOS Group	34,324	952,990	0.06
Fletcher Building	146,566	437,524	0.03
Genesis Energy	67,084	109,462	0.01
Goodman Property Trust REIT	209,812	268,045	0.02
Infratil	170,853	934,684	0.06
Kiwi Property Group	469,066	269,961	0.02
Neuren Pharmaceuticals	25,068	135,149	0.01
Oceania Healthcare	97,733	46,977	-
Precinct Properties New Zealand	340,422	272,354	0.02
Pushpay Holdings	205,124	166,055	0.01
Ryman Healthcare	100,489	339,380	0.02
SKYCITY Entertainment Group	156,214	234,150	0.02
Summerset Group Holdings	46,536	260,470	0.02
Vulcan Steel	13,232	73,312	-
		6,961,649	0.46
<b>Norway (30 Jun 2022: 0.68%)</b>			
Aker A-Shares	3,853	281,416	0.02
Aker Carbon Capture	113,293	132,948	0.01
Aker Horizons	89,363	116,977	0.01
Aker Solutions	37,063	140,712	0.01
Atea	12,941	149,759	0.01
Austevoll Seafood	16,962	152,298	0.01
Bonheur	3,411	99,376	0.01
Borregaard	24,077	371,506	0.02
BW Offshore	3,728	9,408	-
Crayon Group Holding	22,901	232,706	0.02
DNO	93,640	112,262	0.01
Elkem	89,426	319,541	0.02
Elopak	16,755	42,521	-
Entra	16,125	173,183	0.01
Europris	33,564	233,902	0.02
FLEX LNG	7,736	251,925	0.02
Frontline	28,153	336,087	0.02
Golden Ocean Group (Norway listing)	27,964	243,958	0.02
Grieg Seafood	9,699	77,387	-
Hexagon Composites	52,340	145,581	0.01
Hexagon Purus	21,544	45,271	-
Kahoot	62,354	123,018	0.01
Leroy Seafood Group	74,667	418,017	0.03
MPC Container Ships	49,715	82,009	-
NEL	333,071	468,450	0.03
Nordic Semiconductor	40,483	673,552	0.04
Norske Skog	7,755	52,941	-
Norwegian Air Shuttle	141,796	105,710	0.01
Nykode Therapeutics	561	1,601	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Norway (30 Jun 2022: 0.68%) (continued)</b>				<b>Singapore (30 Jun 2022: 1.01%) (continued)</b>			
Protector Forsikring	20,922	267,180	0.02	Hutchison Port Holdings Trust	1,325,600	257,166	0.02
REC Silicon	62,642	88,930	0.01	iFAST	31,700	138,032	0.01
Scatec Solar	29,833	238,034	0.02	IGG	168,000	62,422	-
Schibsted - Class A	18,167	342,095	0.02	Kenon Holdings	3,272	108,124	0.01
Schibsted - Class B	24,483	445,123	0.03	Keppel DC REIT	248,813	328,362	0.02
SpareBank 1 Nord Norge	23,500	229,012	0.01	Keppel Infrastructure Trust	869,894	350,241	0.02
Sparebank 1 Oestlandet	12,892	158,614	0.01	Keppel Pacific Oak US REIT	204,700	94,162	0.01
SpareBank 1 SMN	24,329	314,640	0.02	Keppel REIT	452,755	307,193	0.02
SpareBank 1 SR-Bank	35,440	434,231	0.03	Lendlease Global Commercial REIT	446,978	234,953	0.02
Storebrand	104,439	905,399	0.06	Manulife US REIT	282,996	84,899	0.01
TGS NOPEC Geophysical	23,705	317,639	0.02	Mapletree Industrial Trust REIT	471,877	781,067	0.05
TOMRA Systems	51,801	870,799	0.06	Maxeon Solar Technologies	5,800	93,148	0.01
Veidekke	27,081	266,109	0.02	Nanofilm Technologies International	60,600	62,805	-
Wallenius Wilhelmsen	22,426	220,936	0.01	NetLink NBN Trust	599,800	371,186	0.02
				Olam Group	274,390	298,695	0.02
		10,692,763	0.71	OUE Commercial REIT	867,834	216,764	0.01
<b>Portugal (30 Jun 2022: 0.12%)</b>				Parkway Life REIT	107,600	301,652	0.02
Altri	20,762	110,902	0.01	Prime Us	246,900	99,994	0.01
Banco Comercial Portugues	1,832,285	286,286	0.02	Raffles Medical Group	250,645	261,634	0.02
Corticeira Amorim	5,159	48,012	-	Riverstone Holdings	51,900	23,798	-
CTT-Correios de Portugal	2,200	7,232	-	Sasseur REIT	149,100	83,933	0.01
Greenvolt-Energias Renovaveis	8,716	72,557	-	SATS	115,500	244,572	0.02
Navigator	65,456	241,289	0.02	Sembcorp Industries	185,000	466,224	0.03
NOS	41,441	167,358	0.01	Sembcorp Marine	3,343,900	344,064	0.02
Redes Energeticas Nacionais	114,605	308,226	0.02	Sheng Siong Group	191,800	235,960	0.02
Sonae	238,348	237,842	0.02	SIA Engineering	33,900	59,146	-
				Silverlake Axis	350,200	93,999	0.01
		1,479,704	0.10	Singapore Post	421,100	163,266	0.01
<b>Puerto Rico (30 Jun 2022: 0.17%)</b>				SPH REIT	190,017	127,509	0.01
EVERTEC	11,078	358,706	0.03	Starhill Global REIT	165,300	66,554	-
First BanCorp (Puerto Rico listing)	46,131	586,786	0.04	StarHub	128,000	99,254	0.01
OFG Bancorp	10,297	283,785	0.02	Straits Trading	31,978	55,554	-
Popular	16,737	1,109,998	0.07	Suntec REIT	450,300	463,327	0.03
				TDCX - ADR	6,900	85,422	0.01
		2,339,275	0.16	Yangzijiang Financial Holding	394,800	104,499	0.01
<b>Singapore (30 Jun 2022: 1.01%)</b>				Yangzijiang Shipbuilding Holdings	610,900	619,463	0.04
AEM Holdings	85,600	218,276	0.01	Yanlord Land Group	173,800	132,177	0.01
AIMS APAC REIT	76,800	71,005	0.01			14,139,922	0.94
BW Energy	35,086	89,540	0.01	<b>South Africa (30 Jun 2022: Nil)</b>			
BW LPG	27,267	209,810	0.01	Great Basin Gold*	9,155	-	-
CapitaLand Ascott Trust	331,970	259,893	0.02	<b>Spain (30 Jun 2022: 0.67%)</b>			
CapitaLand China Trust REIT	215,655	180,088	0.01	Acerinox	52,279	515,655	0.03
Capitaland India Trust	256,100	215,772	0.01	Almirall	12,418	119,808	0.01
CDL Hospitality Trusts	232,800	216,970	0.01	Applus Services	30,378	207,980	0.01
ComfortDelGro	393,700	361,058	0.02	Atresmedia Corp de Medios de Comunicacion	20,000	68,133	-
Cromwell European REIT	67,400	107,899	0.01	Banco de Sabadell	1,153,838	1,084,646	0.07
Digital Core Management REIT	256,900	141,295	0.01	Bankinter	158,363	1,059,372	0.07
Eagle Hospitality Trust*	499,500	-	-	CIE Automotive	10,265	263,585	0.02
ESR- REIT	1,221,968	337,107	0.02	Construcciones y Auxiliar de Ferrocarriles	6,126	173,256	0.01
Far East Hospitality Trust REIT	24,419	11,288	-	Distribuidora Internacional de Alimentacion	6,037,149	81,828	0.01
First Resources	86,500	95,452	0.01	Ebro Foods	14,632	228,930	0.02
Flex	105,255	2,258,772	0.15	eDreams ODIGEO	17,505	73,795	0.01
Frasers Centrepoint Trust REIT	265,283	415,370	0.03	Ence Energia y Celulosa	26,397	79,164	0.01
Frasers Hospitality Trust	64,500	21,401	-	Faes Farma (Voting Rights)	85,540	320,437	0.02
Frasers Logistics & Commercial Trust REIT	720,808	623,425	0.04				
Frencken Group	49,600	34,948	-				
Golden Agri-Resources	1,634,200	304,615	0.02				
Hour Glass	29,400	44,718	-				

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2022: 0.67%) (continued)</b>				<b>Sweden (30 Jun 2022: 1.91%) (continued)</b>			
Fluidra	17,515	271,421	0.02	Cellavision	2,315	50,879	-
Gestamp Automocion	28,866	111,337	0.01	Cibus Nordic Real Estate	6,556	90,228	0.01
Global Dominion Access	25,860	98,943	0.01	Cint Group	35,982	144,626	0.01
Grenergy Renovables	2,378	70,351	-	Clas Ohlson	7,765	53,657	-
Grupo Catalana Occidente	7,027	221,612	0.01	Cloetta	82,524	165,214	0.01
Indra Sistemas	26,380	299,841	0.02	Collector Bank	26,268	96,556	0.01
Inmobiliaria Colonial Socimi REIT	71,059	455,784	0.03	Coor Service Management Holding	16,200	99,972	0.01
Laboratorios Farmaceuticos Rovi	3,681	141,663	0.01	Corem Property Group	170,085	136,956	0.01
Lar Espana Real Estate Socimi REIT	24,491	110,433	0.01	Creades	17,111	128,092	0.01
Let's GOWEX*	1,690	-	-	Dios Fastigheter	12,503	90,537	0.01
Linea Directa Aseguradora	185,804	204,645	0.01	Dometic Group	61,920	399,825	0.03
Mapfre	216,554	418,322	0.03	Duni	15,914	131,656	0.01
Mediaset Espana Comunicacion	25,102	88,782	0.01	Dustin Group	19,666	77,913	0.01
Melia Hotels International	41,452	202,529	0.01	Electrolux Professional	39,727	167,075	0.01
Merlin Properties Socimi REIT	80,017	749,368	0.05	Elekta	78,350	472,228	0.03
Neinor Homes	9,956	86,917	0.01	Engcon	7,109	45,406	-
Pharma Mar	4,088	280,536	0.02	Fabege	47,479	404,183	0.03
Prosegur Cash	194,249	123,973	0.01	Fagerhult	12,682	49,233	-
Prosegur Cia de Seguridad	16,345	30,929	-	Fingerprint Cards	19,095	5,373	-
Sacyr (Voting Rights)	58,211	161,527	0.01	Fortnox	97,783	443,798	0.03
Solaria Energia y Medio Ambiente	20,080	366,888	0.02	GARO	9,214	96,035	0.01
Talgo	38,430	135,348	0.01	Granges	31,379	256,886	0.02
Tecnicas Reunidas	1,911	18,600	-	Hemnet Group	17,580	211,915	0.01
Unicaja Banco	318,121	350,039	0.02	Hexatronic Group	41,626	565,494	0.04
Vidrala (China listing)	3,501	300,410	0.02	Hexpol	55,953	596,610	0.04
Viscofan	7,606	488,674	0.03	HMS Networks	5,543	180,662	0.01
		10,065,461	0.67	Hufvudstaden	22,585	321,451	0.02
<b>Sweden (30 Jun 2022: 1.91%)</b>				Instalco	34,607	131,626	0.01
AAK	44,290	755,984	0.05	Intrum	11,138	134,902	0.01
AcadeMedia	15,040	64,436	-	Investment AB Oresund	2,963	30,598	-
AddLife	24,481	255,160	0.02	INVISIO	8,506	134,372	0.01
AddTech	55,478	791,744	0.05	Inwido	7,179	76,272	-
AF Poyry	15,767	258,609	0.02	JM	9,519	157,226	0.01
Alimak Group	14,217	101,789	0.01	K-fast Holding	27,614	62,386	-
Alleima	41,650	153,577	0.01	KNOW IT	3,045	59,559	-
Ambea	29,282	123,710	0.01	Lindab International	11,948	146,089	0.01
Arjo	64,542	241,208	0.02	Loomis	17,082	468,876	0.03
Atrium Ljungberg	12,162	199,480	0.01	Medicover	10,446	140,055	0.01
Attendo	61,133	142,103	0.01	Mekonomen	4,947	53,461	-
Avanza Bank Holding	28,357	608,535	0.04	MIPS	5,508	227,256	0.01
Axfood	26,431	725,239	0.05	Modern Times Group MTG (Voting Rights)	18,446	157,737	0.01
Beijer Alma	12,585	197,360	0.01	Munters Group	26,934	265,993	0.02
Beijer Ref	59,195	835,701	0.06	Mycronic	21,300	400,263	0.03
Betsson	25,186	204,906	0.01	NCC B-Shares	25,847	241,242	0.02
Bilia	9,345	102,513	0.01	Neobo Fastigheter	28,923	54,268	-
BillerudKorsnas (Voting Rights)	47,684	581,663	0.04	New Wave Group	8,759	173,507	0.01
BioArctic	8,641	225,572	0.01	Nobia	58,477	119,541	0.01
BioGaia	19,497	156,376	0.01	Nolato	57,846	303,401	0.02
Biotage	18,025	320,902	0.02	Nordnet	35,626	516,123	0.03
Boozt	14,591	168,463	0.01	Note	4,887	83,955	0.01
Bravida Holding	43,427	464,299	0.03	NP3 Fastigheter	2,430	46,317	-
Bufab	6,049	135,848	0.01	Nyfosa	36,047	278,841	0.02
Bure Equity	14,600	345,260	0.02	Orron Energy	68,941	148,607	0.01
Calliditas Therapeutics	13,105	116,278	0.01	OX2	17,262	145,707	0.01
Camurus	5,291	128,270	0.01	Pandox	19,924	222,578	0.01
Castellum	56,536	685,030	0.05	Paradox Interactive	6,569	133,782	0.01
Catena	6,979	260,285	0.02	Peab	46,748	265,157	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Sweden (30 Jun 2022: 1.91%) (continued)</b>				<b>Switzerland (30 Jun 2022: 1.74%) (continued)</b>			
Platzer Fastigheter Holding	15,661	123,701	0.01	CRISPR Therapeutics	15,895	646,132	0.04
PowerCell Sweden	10,086	115,240	0.01	Daetwyler Holding	2,053	408,292	0.03
Ratos	59,802	238,129	0.02	DKSH Holding	7,732	586,669	0.04
Resurs Holding	37,009	88,620	0.01	dormakaba Holding	764	279,522	0.02
Rvrc Holding	5,903	20,135	-	Dottikon Es Holding	542	147,041	0.01
Saab	15,822	623,648	0.04	Dufry	17,358	722,500	0.05
Samhallsbyggnadsbolaget i Norden - Class B	289,230	482,443	0.03	EFG International	14,469	138,090	0.01
Samhallsbyggnadsbolaget i Norden - Class D	60,602	109,926	0.01	Emmi	461	390,146	0.03
Scandic Hotels Group	23,796	73,584	-	Flughafen Zurich	4,514	698,177	0.05
Sd iptech	9,948	215,773	0.01	Forbo Holding	198	232,841	0.02
Sectra	34,981	499,561	0.03	Galenica	11,355	927,227	0.06
Sinch	125,340	459,883	0.03	Georg Fischer	16,707	1,022,067	0.07
SkiStar	8,687	92,544	0.01	Gurit Holding	1,270	123,541	0.01
SSAB - Class A	64,174	350,695	0.02	Helvetia Holding	8,780	1,023,005	0.07
SSAB - Class B	131,754	685,356	0.05	Huber & Suhner	4,202	391,951	0.03
Stillfront Group	101,493	170,657	0.01	Idorsia	30,081	436,324	0.03
Storskogen Group	360,482	257,677	0.02	Implenia	1,855	76,289	0.01
Surgical Science	7,162	113,209	0.01	Inficon Holding	341	298,172	0.02
Svolder	20,988	120,979	0.01	Interroll Holding	133	337,819	0.02
Sweco	39,775	381,164	0.03	Intershop Holding	265	172,714	0.01
SwedenCare	19,385	57,209	-	IWG	159,986	319,462	0.02
Synsam	12,701	48,173	-	Kardex Holding	1,201	197,311	0.01
Thule Group	21,343	445,930	0.03	Komax Holding	668	185,917	0.01
Trelleborg	54,567	1,261,071	0.08	Landis&Gyr Group	3,987	281,184	0.02
Trox Group	8,770	153,693	0.01	LEM Holding	124	240,441	0.02
Truecaller	35,505	111,631	0.01	Leonteq	2,709	127,954	0.01
Vestum	38,812	64,311	-	Medacta Group	2,028	225,772	0.01
Viaplay Group	19,296	366,771	0.02	Medartis Holding	940	83,312	0.01
Vimian Group	28,746	75,096	-	Medmix	9,507	180,851	0.01
Vitec Software Group	5,708	229,098	0.02	Metall Zug	46	95,709	0.01
Vitrolife	13,302	237,711	0.02	Meyer Burger Technology	872,629	505,072	0.03
Volati	3,270	27,366	-	Mobilezone Holding	7,192	119,089	0.01
Wallenstam	76,126	320,738	0.02	Mobimo Holding	1,881	479,805	0.03
Wihlborgs Fastigheter	58,414	440,088	0.03	Montana Aerospace	8,883	137,681	0.01
Xvivo Perfusion	3,824	67,162	-	OC Oerlikon	50,845	333,031	0.02
		29,341,429	1.95	Orior	1,181	93,566	0.01
				Peach Property Group	1,544	27,369	-
				Petroplus Holdings*	1,337	-	-
<b>Switzerland (30 Jun 2022: 1.74%)</b>				PolyPeptide Group	3,368	92,172	0.01
Accelleron Industries	19,452	402,517	0.03	PSP Swiss Property	9,352	1,096,727	0.07
Allreal Holding	3,450	560,830	0.04	Rieter Holding	722	81,939	0.01
ALSO Holding	1,570	287,121	0.02	Schweiter Technologies	190	151,146	0.01
Arbonia	13,543	189,122	0.01	Sensirion Holding	2,000	211,846	0.01
Aryzta	255,825	304,435	0.02	SFS Group	3,419	323,349	0.02
Autoneum Holding	1,223	134,831	0.01	Siegfried Holding	998	661,774	0.04
Basilea Pharmaceutica	2,718	134,549	0.01	SKAN Group	1,017	69,251	-
Belimo Holding	2,319	1,102,853	0.07	Softwareone Holding	18,618	263,815	0.02
Bell Food Group	527	135,566	0.01	St Galler Kantonalbank	768	399,274	0.03
Bobst Group	1,186	73,452	-	Stadler Rail	10,924	387,275	0.03
Bossard Holding	1,526	329,545	0.02	Sulzer	3,426	266,615	0.02
Bucher Industries	1,599	668,497	0.04	Swissquote Group Holding	1,917	276,610	0.02
Burckhardt Compression Holding	770	458,571	0.03	Tecan Group	2,820	1,256,991	0.08
Burkhalter Holding	1,366	113,095	0.01	Transocean	148,474	677,041	0.04
Bystronic	402	278,515	0.02	TX Group	978	156,446	0.01
Cembra Money Bank	6,333	526,381	0.03	u-blox Holding	1,569	186,883	0.01
Coltene Holding	1,158	95,374	0.01	Valiant Holding	3,488	377,000	0.02
Comet Holding	1,484	314,059	0.02	Vetropack Holding	748	29,186	-
				Vontobel Holding	6,593	436,825	0.03

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (30 Jun 2022: 1.74%) (continued)</b>			
V-ZUG Holding	460	45,244	-
Ypsomed Holding	535	97,609	0.01
Zehnder Group	2,615	157,714	0.01
Zur Rose Group	2,186	60,391	-
		26,564,481	1.77
<b>Thailand (30 Jun 2022: 0.05%)</b>			
Fabrinet	8,695	1,114,873	0.07
<b>United Arab Emirates (30 Jun 2022: Nil)</b>			
Borr Drilling	21,886	118,528	0.01
<b>United Kingdom (30 Jun 2022: 5.85%)</b>			
Advanced Medical Solutions Group	32,761	102,067	0.01
AG Barr	19,107	122,504	0.01
Airtel Africa	249,263	335,220	0.02
AJ Bell	57,791	249,009	0.02
Allfunds UK	45,069	313,852	0.02
Alliance Pharma	57,130	36,423	-
Alpha Financial Markets Consulting	8,405	48,024	-
Alpha FX Group	6,199	137,950	0.01
Alphawave IP Group	32,819	40,268	-
AO World	67,574	42,268	-
Ascential	81,288	197,127	0.01
Ashmore Group	117,583	338,609	0.02
ASOS	22,289	136,872	0.01
Assura REIT	535,139	351,149	0.02
Aston Martin Lagonda Global Holdings	74,986	138,954	0.01
Auction Technology Group	17,123	154,891	0.01
Avon Protection	11,997	155,135	0.01
Balfour Beatty	155,369	630,952	0.04
Bank of Georgia Group	5,459	171,061	0.01
Beazley	131,851	1,077,712	0.07
Bellway	24,601	564,478	0.04
Biffa	65,963	323,259	0.02
Big Yellow Group REIT	32,129	443,292	0.03
Bodycote	54,088	369,880	0.02
boohoo Group	176,929	75,405	0.01
Bridgepoint Group	82,734	189,687	0.01
Britvic	61,561	575,382	0.04
Bytes Technology Group	37,904	176,452	0.01
Cairn Energy	82,424	259,569	0.02
Capita	121,807	35,546	-
Capital & Counties Properties REIT	203,301	260,447	0.02
Capri Holdings	32,130	1,841,692	0.12
Carnival (UK listing)	31,708	220,992	0.01
Central Asia Metals	50,604	150,962	0.01
Centrica	1,382,240	1,604,835	0.11
Ceres Power Holdings	37,313	157,408	0.01
Chemring Group	42,966	153,759	0.01
Civitas Social Housing REIT	202,166	153,450	0.01
Clarkson	5,228	203,441	0.01
Close Brothers Group	35,104	442,113	0.03
CLS Holdings	23,065	44,059	-
CMC Markets	37,824	101,917	0.01
Coats Group	386,595	307,853	0.02
Computacenter	19,682	452,439	0.03
ConvaTec Group	363,314	1,016,533	0.07
Craneware	3,551	77,528	0.01

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 5.85%) (continued)</b>			
Cranswick	9,225	341,558	0.02
Crest Nicholson Holdings	54,177	154,191	0.01
Currys	279,197	180,014	0.01
Cushman & Wakefield	32,468	404,551	0.03
Custodian REIT	135,369	151,925	0.01
CVS Group	18,846	438,889	0.03
Darktrace	94,038	292,637	0.02
Dechra Pharmaceuticals	23,157	729,259	0.05
Deliveroo	171,478	176,774	0.01
Derwent London REIT	23,380	665,972	0.04
Diploma	29,630	989,420	0.07
Direct Line Insurance Group	259,202	690,001	0.05
DiscoverIE Group	15,794	138,880	0.01
Diversified Energy	147,599	206,665	0.01
Domino's Pizza Group	75,794	267,501	0.02
Dr. Martens	141,337	324,047	0.02
Drax Group	82,984	701,745	0.05
DS Smith	289,836	1,120,890	0.07
Dunelm Group	21,627	254,688	0.02
easyJet	77,533	302,736	0.02
Elementis	122,761	177,794	0.01
EMIS Group	10,887	245,157	0.02
Empiric Student Property REIT	136,584	138,338	0.01
Energiean	26,115	411,206	0.03
EnQuest	471,225	121,303	0.01
Ergomed	5,749	87,965	0.01
Essentra	73,615	209,424	0.01
FD Technologies	4,566	74,807	0.01
Ferrexpo	32,118	60,734	-
Fevertree Drinks	20,859	258,691	0.02
Firstgroup	199,906	242,872	0.02
Forterra - UK listing	31,072	69,745	-
Frasers Group	34,290	292,857	0.02
Frontier Developments	2,937	33,951	-
Future - UK listing	22,573	344,029	0.02
Games Workshop Group	7,698	793,113	0.05
Gamma Communications	11,060	143,950	0.01
Gates Industrial	22,068	251,796	0.02
GB Group	59,629	225,799	0.02
Genel Energy	56,787	85,113	0.01
Genuit Group	74,034	250,246	0.02
Genus	15,934	571,944	0.04
Grainger	186,615	565,688	0.04
Great Portland Estates REIT	45,776	272,567	0.02
Greatland Gold	699,678	67,331	-
Greggs	22,973	648,299	0.04
Gulf Keystone Petroleum	75,314	182,096	0.01
Halfords Group	49,929	125,525	0.01
Hammerson REIT	1,057,143	302,650	0.02
Harbour Energy (UK listing)	89,418	327,416	0.02
Hays	359,310	500,072	0.03
Helical	32,100	128,775	0.01
Helios Towers	161,157	205,681	0.01
Hill & Smith Holdings	12,678	178,734	0.01
Hochschild Mining	40,020	33,818	-
Home REIT	211,156	96,647	0.01
HomeServe	65,784	947,205	0.06
Howden Joinery Group	121,293	819,394	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 5.85%) (continued)</b>			
Hunting	21,666	86,787	0.01
Ibstock	92,822	172,843	0.01
IG Group Holdings	98,531	926,850	0.06
IMI	61,944	959,721	0.06
Impax Asset Management Group	19,690	171,243	0.01
Inchcape	81,824	807,094	0.05
Indivior	32,438	722,645	0.05
IntegraFin Holdings	72,447	263,357	0.02
Intermediate Capital Group	60,444	834,689	0.06
International Distributions Services	176,268	451,630	0.03
Investec	160,641	988,204	0.07
IP Group	196,573	131,825	0.01
ITM Power	91,167	100,497	0.01
ITV	889,878	804,539	0.05
Janus Henderson Group (UK listing)	8,655	203,997	0.01
Janus Henderson Group (US listing)	24,651	579,792	0.04
JD Wetherspoon	14,007	74,843	0.01
JET2	33,385	384,882	0.03
Johnson Service Group	63,577	74,106	-
Judges Scientific	1,697	172,288	0.01
Jupiter Fund Management	53,215	85,008	0.01
Just Group	221,059	216,984	0.01
Kainos Group	22,045	409,172	0.03
Kape Technologies	27,195	89,960	0.01
Keller Group	27,419	263,859	0.02
Keywords Studios	18,539	607,468	0.04
Lancashire Holdings	53,954	421,858	0.03
Learning Technologies Group	75,367	104,620	0.01
Liontrust Asset Management	10,684	143,940	0.01
LivaNova	10,681	593,223	0.04
LondonMetric Property REIT	167,592	347,351	0.02
Luxfer Holdings	8,866	121,642	0.01
LXI REIT	457,595	619,797	0.04
Man Group	314,381	808,147	0.05
Marks & Spencer Group	400,656	594,243	0.04
Marlowe	17,678	99,945	0.01
Marshalls	42,229	138,778	0.01
Mediclinic International (UK listing)	82,451	493,918	0.03
Micro Focus International (UK listing)	70,992	452,088	0.03
Mitchells & Butlers	89,320	148,271	0.01
Mitie Group	290,213	260,427	0.02
Molten Ventures	13,162	56,079	-
Moneysupermarket.com Group	147,952	342,417	0.02
Moonpig Group	24,172	32,071	-
Morgan Advanced Materials	63,318	239,540	0.02
Myovant Sciences	9,377	252,804	0.02
National Express Group	99,509	155,609	0.01
NCC Group	55,171	132,730	0.01
Network International Holdings	97,785	350,524	0.02
Next Fifteen Communications Group	14,537	173,117	0.01
Ninety One (UK listing)	67,177	150,221	0.01
Noble (Denmark listing)	6,151	229,961	0.02
Noble (USA listing)	18,248	688,132	0.05
OSB Group	110,601	638,335	0.04
Oxford Biomedica	14,406	76,681	0.01
Oxford Nanopore Technologies	59,842	177,440	0.01
PageGroup	58,009	321,821	0.02
Pan African Resources	125,862	25,041	-

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 5.85%) (continued)</b>			
Pantheon Resources	180,635	92,390	0.01
Paragon Group	53,497	362,621	0.02
Pennon Group	62,183	664,598	0.04
Petrofac	143,196	121,006	0.01
Pets at Home Group	105,659	360,448	0.02
Picton Property Income REIT	222,809	214,146	0.01
Polar Capital Holdings	8,931	51,245	-
Premier Foods	89,089	116,381	0.01
Primary Health Properties REIT	237,489	316,529	0.02
Provident Financial	71,164	163,673	0.01
PRS REIT	134,851	144,207	0.01
PZ Cussons	71,454	180,070	0.01
QinetiQ Group	143,548	616,446	0.04
Quilter	353,394	395,001	0.03
Rank Group	59,667	58,782	-
Rathbone Brothers	16,404	401,554	0.03
Reach	27,724	31,715	-
Redde Northgate	67,119	332,638	0.02
Redrow	57,837	315,718	0.02
Regional REIT	161,908	114,908	0.01
Renewi	22,594	162,526	0.01
Renishaw	8,450	372,834	0.02
Restore	18,279	72,560	-
Rightmove	186,317	1,146,154	0.08
Rotork	169,642	625,655	0.04
RS GROUP	108,574	1,169,556	0.08
RWS Holdings	60,300	272,441	0.02
S4 Capital	60,444	137,564	0.01
Safestore Holdings REIT	53,516	608,338	0.04
Savills	33,536	333,011	0.02
Senior	136,892	206,164	0.01
Serica Energy	46,304	158,742	0.01
Shaftesbury REIT	48,878	216,367	0.01
SIG	260,800	92,860	0.01
Smart Metering Systems	27,680	260,377	0.02
Softcat	28,108	400,324	0.03
SolGold	226,356	43,565	-
Spectris	22,965	829,291	0.06
Spire Healthcare Group	90,097	247,101	0.02
Spirent Communications	125,899	394,057	0.03
SSP Group	169,515	466,953	0.03
SThree	36,989	179,311	0.01
Stolt-Nielsen	1,731	47,356	-
Supermarket Income REIT	195,180	240,652	0.02
Synthomer	83,880	145,497	0.01
Target Healthcare REIT	66,185	63,850	-
Tate & Lyle	91,687	784,385	0.05
TBC Bank Group	6,753	184,396	0.01
Team17 Group	18,403	97,403	0.01
TechnipFMC (USA listing)	92,743	1,130,537	0.08
Telecom Plus	16,624	438,935	0.03
THG Holdings	137,260	72,483	-
TI Fluid Systems	106,822	171,671	0.01
TORM	7,594	216,229	0.01
TP ICAP Group	161,478	338,952	0.02
Trainline	117,111	386,837	0.03
Travis Perkins	42,693	456,755	0.03
Tritax Big Box REIT	429,566	716,181	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 5.85%) (continued)</b>			
Tronox Holdings	19,270	264,192	0.02
Tullow Oil	280,234	124,455	0.01
Tyman	66,820	181,252	0.01
UK Commercial Property REIT	133,864	94,039	0.01
UNITE Group REIT	82,602	904,194	0.06
Urban Logistics REIT	146,422	236,896	0.02
Vesuvius	65,876	320,297	0.02
Victoria	20,879	120,805	0.01
Victrex	22,399	430,292	0.03
Virgin Money	329,257	721,231	0.05
Vistry Group	64,347	484,156	0.03
Voxx	43,225	130,248	0.01
Volution Group	42,743	187,667	0.01
Warehouse REIT	116,168	146,167	0.01
Watches of Switzerland Group	46,394	457,899	0.03
WH Smith	33,334	595,247	0.04
Wickes Group	99,358	174,855	0.01
Wincanton	17,129	69,437	-
Workspace Group REIT	30,626	163,791	0.01
Yellow Cake	37,276	167,968	0.01
YouGov	20,068	246,226	0.02
Young & Co's Brewery PLC - Class A	8,001	98,554	0.01
		79,244,368	5.27

**United States of America (30 Jun 2022: 56.54%)**

10X Genomics	16,548	603,009	0.04
1-800-Flowers.com	6,561	62,723	-
1Life Healthcare	30,658	512,295	0.03
1st Source	2,939	156,032	0.01
23&Me Holding	37,877	81,814	0.01
2seventy bio	7,782	72,917	-
2U	18,289	114,672	0.01
3D Systems	36,534	270,352	0.02
8x8	15,657	67,638	-
908 Devices	4,272	32,553	-
A10 Networks	18,935	314,889	0.02
AAON	9,399	707,933	0.05
AAR	5,842	262,306	0.02
Aaron's	6,552	78,296	0.01
Abercrombie & Fitch	11,205	256,707	0.02
ABM Industries	16,502	733,019	0.05
Acadia Healthcare	20,360	1,676,035	0.11
ACADIA Pharmaceuticals	31,717	504,935	0.03
Acadia REIT	25,819	370,503	0.02
Accel Entertainment	13,526	104,150	0.01
ACCO Brands	8,766	49,002	-
Accolade	8,400	65,436	-
Achillion Pharmace*	39,350	-	-
ACI Worldwide	20,576	473,248	0.03
Aclaris Therapeutics	11,215	176,636	0.01
ACM Research	9,582	73,877	-
Acuity Brands	7,737	1,281,325	0.09
Acushnet Holdings	8,725	370,463	0.02
ACV Auctions	32,392	265,938	0.02
AdaptHealth	18,087	347,632	0.02
Adaptive Biotechnologies	29,739	227,206	0.02
Addus HomeCare	2,987	297,177	0.02
Adeia	20,237	191,847	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Adicet Bio	4,294	38,388	-
ADMA Biologics	22,100	85,748	0.01
ADT	37,191	337,322	0.02
Adtalem Global Education	10,344	367,212	0.02
ADTRAN Holdings	3,239	60,861	-
ADTRAN Holdings (Germany listing)	12,612	227,477	0.02
Advanced Drainage Systems	15,019	1,231,107	0.08
Advanced Energy Industries	8,471	726,642	0.05
AdvanSix	7,896	300,206	0.02
Advantage Solutions	18,100	37,648	-
Aehr Test Systems	5,000	100,500	0.01
AeroVironment	5,015	429,585	0.03
AerSale	3,233	52,439	-
Aeva Technologies	2,861	3,891	-
Affiliated Managers Group	8,369	1,325,901	0.09
AGCO	14,137	1,960,661	0.13
Agenus	83,701	200,882	0.01
Agiliti	5,400	88,074	0.01
Agilon health	46,221	746,007	0.05
Agilysys	6,197	490,431	0.03
Agios Pharmaceuticals	10,563	296,609	0.02
AGNC Investment REIT	123,692	1,280,212	0.09
Agree Realty REIT	17,820	1,263,973	0.08
Air Lease	25,448	977,712	0.07
Air Transport Services Group	2,769	71,939	-
Akero Therapeutics	6,777	371,380	0.02
Akouos	5,449	72,417	-
Alamo Group	2,340	331,344	0.02
Alarm.com Holdings	11,148	551,603	0.04
Alaska Air Group	7,733	332,055	0.02
Albany International	7,341	723,749	0.05
Albireo Pharma	5,100	110,211	0.01
Alector	12,262	113,178	0.01
Alexander & Baldwin REIT	15,690	293,874	0.02
Alexander's REIT	336	73,940	-
Alight	59,434	496,868	0.03
Alignment Healthcare	20,521	241,327	0.02
Alkami Technology	7,771	113,379	0.01
Allakos	10,000	84,200	0.01
Allbirds	22,800	55,176	-
Allegheny Technologies	28,568	853,040	0.06
Allegiant Travel	586	39,842	-
Allegro MicroSystems	17,499	525,320	0.03
Allied Motion Technologies	4,100	142,721	0.01
Allison Transmission Holdings	23,073	959,837	0.06
Allogene Therapeutics	21,280	133,851	0.01
Allscripts Healthcare Solutions	22,258	392,631	0.03
Alpha & Omega Semiconductor	6,727	192,190	0.01
Alphatec Holdings	22,106	273,009	0.02
Altair Engineering	12,392	563,464	0.04
Alteryx	15,016	760,861	0.05
Altice	58,256	267,978	0.02
Altimmune	8,400	138,180	0.01
Alto Ingredients	19,200	55,296	-
Altra Industrial Motion	14,619	873,485	0.06
Altus Power	10,706	69,803	-
ALX Oncology Holdings	206	2,322	-
Amalgamated Financial	817	18,824	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
A-Mark Precious Metals	6,301	218,834	0.01
Ambac Financial Group	10,050	175,272	0.01
Ambarella	8,004	658,169	0.04
AMC Entertainment Holdings (Non-Voting Rights)	212,500	299,625	0.02
AMC Entertainment Holdings (Voting Rights)	127,627	519,442	0.03
AMC Networks	5,851	91,685	0.01
Amedisys	6,448	538,666	0.04
Amerant Bancorp	5,495	147,486	0.01
Ameresco	7,543	431,007	0.03
American Airlines Group	40,505	515,224	0.03
American Assets Trust REIT	13,733	363,924	0.02
American Axle & Manufacturing Holdings	23,928	187,117	0.01
American Eagle Outfitters	41,738	582,662	0.04
American Equity Investment Life Holding	18,977	865,731	0.06
American Software	3,200	46,976	-
American States Water	8,280	766,314	0.05
American Vanguard	9,514	206,549	0.01
American Well	61,302	173,485	0.01
American Woodmark	2,907	142,036	0.01
America's Car-Mart	1,740	125,732	0.01
Americold REIT	62,735	1,776,028	0.12
Ameris Bancorp	13,364	629,979	0.04
AMERISAFE	5,421	281,729	0.02
Amicus Therapeutics	53,067	647,948	0.04
Amkor Technology	25,280	606,214	0.04
AMN Healthcare Services	9,841	1,011,852	0.07
Amneal Pharmaceuticals	9,216	18,340	-
Amphastar Pharmaceuticals	6,998	196,084	0.01
Amplitude	7,720	93,258	0.01
Amyris	60,545	92,634	0.01
AnaptysBio	3,424	106,110	0.01
Anavex Life Sciences	17,631	163,263	0.01
Andersons	6,935	242,656	0.02
ANGI Homeservices	18,831	44,253	-
AngioDynamics	8,908	122,663	0.01
ANI Pharmaceuticals	4,100	164,943	0.01
Anika Therapeutics	1,096	32,442	-
Anterix	2,835	91,202	0.01
Antero Midstream	76,253	822,770	0.05
Antero Resources	59,327	1,838,544	0.12
Anywhere Real Estate	33,750	215,663	0.01
Apartment Income REIT	33,323	1,143,312	0.08
Apartment Investment & Management REIT	29,148	207,534	0.01
Apellis Pharmaceuticals	19,519	1,009,327	0.07
API Group	35,192	661,962	0.04
Apogee Enterprises	4,700	208,962	0.01
Apollo Commercial Real Estate Finance REIT	25,744	277,005	0.02
Apollo Medical Holdings	9,614	284,478	0.02
Appfolio	4,493	473,472	0.03
Appian	8,576	279,235	0.02
Apple Hospitality REIT	51,997	820,513	0.05
Applied Industrial Technologies	8,213	1,035,084	0.07
AppLovin	23,768	250,277	0.02

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
AptarGroup	14,731	1,620,115	0.11
Arbor REIT	31,771	419,059	0.03
ArcBest	5,321	372,683	0.02
Arcellx	3,400	105,332	0.01
Archrock	22,688	203,738	0.01
Arconic	20,500	433,780	0.03
Arcosa	11,237	610,619	0.04
Arcturus Therapeutics Holdings	2,714	46,029	-
Arcus Biosciences	11,858	245,223	0.02
Arcutis Biotherapeutics	9,704	143,619	0.01
Ares Commercial Real Estate REIT	12,417	127,771	0.01
Argan (USA listing)	3,459	127,568	0.01
Arko	17,568	152,139	0.01
Arlo Technologies	15,180	53,282	-
Armada Hoffer Properties REIT	10,632	122,268	0.01
ARMOUR Residential REIT	19,065	107,336	0.01
Armstrong World Industries	11,400	781,926	0.05
Array Technologies	31,769	614,095	0.04
Arrow Financial	5,629	190,823	0.01
Arrowhead Pharmaceuticals	21,521	872,892	0.06
Artesian Resources	2,700	158,166	0.01
Artisan Partners Asset Management	15,950	473,715	0.03
Artivion	5,926	71,823	-
Arvinas	12,068	412,846	0.03
Asana	14,610	201,180	0.01
Asbury Automotive Group	4,355	780,634	0.05
ASGN	10,614	864,829	0.06
Ashland Global Holdings	11,626	1,250,144	0.08
Aspen Aerogels	6,625	78,109	0.01
Assetmark Financial Holdings	8,360	192,280	0.01
Associated Banc-Corp	32,237	744,352	0.05
Astec Industries	5,769	234,568	0.02
Atara Biotherapeutics	24,994	81,980	0.01
Atea Pharmaceuticals	16,860	81,097	0.01
Atkore	9,681	1,098,019	0.07
Atlantic Union Bankshares	14,597	512,939	0.03
Atlas Air Worldwide Holdings	1,517	152,914	0.01
ATN International	1,729	78,341	0.01
AtriCure	9,472	420,367	0.03
Atrion	306	171,192	0.01
Aurora Innovation	37,500	45,375	-
Autoliv (USA listing)	19,411	1,486,494	0.10
AutoNation	8,898	954,755	0.06
Avanos Medical	8,541	231,119	0.02
AVEO Pharmaceuticals	6,200	92,690	0.01
AvePoint	19,200	78,912	0.01
Avid Bioservices	15,999	220,306	0.01
Avid Technology	5,237	139,252	0.01
Avidity Biosciences	12,107	268,654	0.02
AvidXchange Holdings	11,700	116,298	0.01
Avient	22,457	758,148	0.05
Avis Budget Group	7,396	1,212,426	0.08
Avista	15,265	676,850	0.05
Avnet	19,813	823,825	0.05
Axalta Coating Systems	52,093	1,326,809	0.09
Axcelis Technologies	8,267	656,069	0.04
Axogen	3,710	37,026	-
Axon Enterprise	15,505	2,572,745	0.17

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Axonics Modulation Technologies	9,127	570,711	0.04
Axos Financial	11,023	421,299	0.03
Axsome Therapeutics	6,527	503,428	0.03
AZEK	27,665	562,153	0.04
Azenta	15,762	917,664	0.06
AZZ	6,499	261,260	0.02
B Riley Financial	1,979	67,682	-
B&G Foods	21,990	245,188	0.02
Babcock & Wilcox Enterprises	11,463	66,142	-
Badger Meter	6,444	702,589	0.05
Balchem	7,695	939,636	0.06
Bally's	10,726	207,870	0.01
Banc of California	8,000	127,440	0.01
BancFirst	4,838	426,615	0.03
Bancorp	11,103	315,103	0.02
Bandwidth	3,701	84,938	0.01
Bank	27,762	1,112,146	0.07
Bank First	2,576	239,104	0.02
Bank of Hawaii	9,631	746,980	0.05
Bank of Marin Bancorp	1,940	63,787	-
BankUnited	15,832	537,813	0.04
Banner	8,302	524,686	0.03
Bar Harbor Bankshares	5,316	170,325	0.01
BARK	49,035	73,062	-
Barnes Group	10,038	410,052	0.03
Barrett Business Services	2,321	216,503	0.01
Beachbody	15,400	8,100	-
Beacon Roofing Supply	11,176	589,981	0.04
Beam Therapeutics	13,857	541,947	0.04
Beauty Health	17,472	158,995	0.01
Bed Bath & Beyond	25,447	63,872	-
Belden	10,136	728,778	0.05
Bellring Distribution	29,501	756,406	0.05
Benchmark Electronics	10,444	278,750	0.02
Benson Hill	42,019	107,148	0.01
Berkshire Hills Bancorp	9,464	282,974	0.02
Berry	17,213	137,704	0.01
Berry Global Group	29,165	1,762,441	0.12
Beyond Meat	12,093	148,865	0.01
BGC Partners	82,116	309,577	0.02
Big Lots	6,234	91,640	0.01
BigCommerce Holdings	20,655	180,525	0.01
BioCryst Pharmaceuticals	45,599	523,477	0.03
BioLife Solutions	7,578	137,920	0.01
Bionano Genomics	43,969	64,195	-
Bioventus	15,958	41,650	-
Bioxcel Therapeutics	1,911	41,048	-
BJ's Restaurants	3,425	90,352	0.01
BJ's Wholesale Club Holdings	31,255	2,067,831	0.14
Blackbaud	9,506	559,523	0.04
Blackline	11,899	800,446	0.05
Blackstone Mortgage Trust REIT	38,031	805,116	0.05
Blink Charging	9,231	101,264	0.01
Bloom Energy	42,852	819,330	0.05
Bloomin' Brands	21,050	423,526	0.03
Blucora	9,013	230,102	0.02
Blue Owl Capital	54,502	577,721	0.04
Bluebird Bio	15,009	103,862	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
BlueLinx Holdings	2,111	150,113	0.01
Blueprint Medicines	14,762	646,723	0.04
Boise Cascade	8,052	552,931	0.04
BOK Financial	6,959	722,275	0.05
Boot Barn Holdings	5,617	351,175	0.02
Boston Beer	1,984	653,768	0.04
Boston Omaha	2,559	67,814	-
Bowlero	10,291	138,723	0.01
Box	32,173	1,001,545	0.07
Boyd Gaming	18,189	991,846	0.07
Brady	11,728	552,389	0.04
Brandywine REIT	44,258	272,187	0.02
Braze	4,312	117,631	0.01
Bread Financial Holdings	10,192	383,831	0.03
Bridgebio Pharma	22,587	172,113	0.01
Bright Horizons Family Solutions	13,136	828,882	0.06
Brighthouse Financial	17,814	913,324	0.06
BrightSphere Investment Group	2,717	55,916	-
BrightSpire Capital	17,335	107,997	0.01
BrightView Holdings	9,528	65,648	-
Brinker International	9,105	290,541	0.02
Brink's	11,586	622,284	0.04
Brixmor Property Group REIT	70,211	1,591,683	0.11
Broadmark Realty Capital REIT	36,189	128,833	0.01
Broadstone Net Lease	37,090	601,229	0.04
Brookdale Senior Living	36,456	99,525	0.01
Brookline Bancorp	22,451	317,682	0.02
BRP Group	14,302	359,552	0.02
Bruker	23,430	1,601,440	0.11
Brunswick	15,322	1,104,410	0.07
Buckle	8,153	369,739	0.02
Builders FirstSource	35,341	2,292,924	0.15
Bumble	13,830	291,121	0.02
Burford Capital	38,745	310,865	0.02
Business First Bancshares	1,900	42,066	-
Butterfly Network	24,300	59,778	-
Byline Bancorp	8,147	187,137	0.01
C3.ai	22,004	246,225	0.02
C4 Therapeutics	15,101	89,096	0.01
Cable One	1,066	758,843	0.05
Cabot	12,805	855,886	0.06
Cactus	14,842	745,959	0.05
Cadence Bank	39,452	972,886	0.06
Cadre Holdings	3,100	62,434	-
Calavo Growers	5,159	151,675	0.01
Caleres	7,892	175,834	0.01
California Resources	13,465	585,862	0.04
California Water Service Group	12,949	785,227	0.05
Calix (USA listing)	12,573	860,370	0.06
Callon Petroleum	11,973	444,079	0.03
Cal-Maine Foods	8,995	489,778	0.03
Cambridge	500	41,530	-
Camden National	4,717	196,652	0.01
Camping World Holdings	11,194	249,850	0.02
Cannae Holdings	16,318	336,967	0.02
Cano Health	31,819	43,592	-
Canoo	98,300	120,909	0.01
Capital City Bank Group	4,778	155,285	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Capitol Federal Financial	22,641	195,845	0.01
Cara Therapeutics	12,444	133,649	0.01
Cardiovascular Systems	7,192	97,955	0.01
Cardlytics	7,679	44,385	-
CareDx	11,002	125,533	0.01
CareTrust REIT	17,426	323,775	0.02
Cargurus	18,685	261,777	0.02
Caribou Biosciences	9,176	57,625	-
CarParts.com	10,275	64,322	-
Carpenter Technology	10,394	383,954	0.03
Carriage Services	4,198	115,613	0.01
Cars.com	12,375	170,404	0.01
Carter's	8,725	650,972	0.04
Carvana	36,203	171,602	0.01
Casa Systems	14,500	39,585	-
Casella Waste Systems	12,223	969,406	0.06
Casey's General Stores	7,790	1,747,686	0.12
Cass Information Systems	3,897	178,561	0.01
Cassava Sciences	8,188	241,874	0.02
Castle Biosciences	7,353	173,090	0.01
Catalyst Pharmaceuticals	23,464	436,430	0.03
Cathay General Bancorp	13,834	564,289	0.04
Cavco Industries	1,617	365,846	0.02
CBIZ	11,743	550,160	0.04
CCC Intelligent Solutions Holdings	30,132	262,148	0.02
Celldex Therapeutics	7,187	320,325	0.02
Celsius Holdings	9,965	1,036,759	0.07
Centerspace REIT	3,463	203,174	0.01
Central Garden & Pet (Non-Voting Rights)	10,695	382,881	0.03
Central Garden & Pet (Voting Rights)	3,470	129,952	0.01
Central Pacific Financial	8,008	162,402	0.01
Centrus Energy	1,800	58,464	-
Century Aluminum	15,482	126,643	0.01
Century Communities	4,938	246,949	0.02
Cerence	7,401	137,141	0.01
Cerevel Therapeutics Holdings	12,614	397,846	0.03
Certara	24,978	401,396	0.03
Cerus	56,576	206,502	0.01
CEVA	6,506	166,423	0.01
ChargePoint Holdings	47,116	449,015	0.03
Chart Industries	9,051	1,042,947	0.07
Chase	1,942	167,517	0.01
Chatham Lodging Trust REIT	10,694	131,215	0.01
Cheesecake Factory	10,530	333,906	0.02
Chefs' Warehouse	9,738	324,081	0.02
Chegg	26,937	680,698	0.05
Chemed	3,410	1,740,566	0.12
Chemours	33,456	1,024,423	0.07
Chesapeake Utilities	3,797	448,729	0.03
Chico's FAS	40,679	200,141	0.01
Children's Place	1,395	50,806	-
Chimera Investment REIT	45,586	250,723	0.02
Chinook Therapeutics	10,945	286,759	0.02
Choice Hotels International	8,327	937,953	0.06
Chord Energy	9,233	1,263,167	0.08
Churchill Downs	7,083	1,497,559	0.10
Chuy's Holdings	1,401	39,648	-

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Ciena	33,592	1,712,520	0.11
CinCor Pharma	2,288	28,120	-
Cinemark Holdings	22,980	199,007	0.01
CIRCOR International	5,272	126,317	0.01
Cirrus Logic	13,169	980,827	0.07
City Holding	3,659	340,616	0.02
City Office REIT	6,684	56,012	-
Civitas Resources	11,921	690,584	0.05
Claros Mortgage Trust	14,200	208,882	0.01
Clean Energy Fuels	46,226	240,375	0.02
Clean Harbors	11,741	1,339,883	0.09
Clear Channel Outdoor Holdings	95,447	100,219	0.01
Clear Secure	6,874	188,554	0.01
Clearfield	3,171	298,518	0.02
Clearwater Analytics Holdings	7,100	133,125	0.01
Clearwater Paper	3,588	135,662	0.01
Clearway Energy - Class A	7,531	225,328	0.01
Clearway Energy - Class C	19,893	633,990	0.04
Clover Health Investments	70,398	65,435	-
CNO Financial Group	24,705	564,509	0.04
CNX Resources	46,679	786,074	0.05
Coastal Financial	900	42,768	-
Coca-Cola Consolidated	1,075	550,787	0.04
Codexis	20,869	97,250	0.01
Coeur Mining	44,116	148,230	0.01
Cogent Biosciences	6,300	72,828	-
Cogent Communications Holdings	10,942	624,569	0.04
Cohen & Steers	5,275	340,554	0.02
Coherent	27,510	965,601	0.06
Coherus Biosciences	8,725	69,102	-
Cohu	13,115	420,336	0.03
Collegium Pharmaceutical	10,347	240,050	0.02
Columbia Banking System	19,122	576,146	0.04
Columbia Financial	11,075	239,441	0.02
Columbia Sportswear	6,470	566,643	0.04
Columbus McKinnon	5,807	188,553	0.01
Comerica	30,353	2,029,098	0.13
Comfort Systems	8,212	945,037	0.06
Commerce Bancshares	23,365	1,590,456	0.11
Commercial Metals	28,303	1,367,035	0.09
CommScope Holding	45,208	332,279	0.02
Community Bank System	10,838	682,252	0.05
Community Health Systems	45,704	197,441	0.01
Community Healthcare Trust REIT	6,528	233,702	0.02
Community Trust	1,952	89,655	0.01
CommVault Systems	8,608	540,927	0.04
Compass	79,373	184,939	0.01
Compass Diversified Holdings	10,508	191,561	0.01
Compass Minerals International	6,156	252,396	0.02
Computer Programs & Systems	1,492	40,612	-
Comstock Resources	23,559	322,994	0.02
Concentrix	10,375	1,381,535	0.09
Conduent	39,310	159,206	0.01
CONMED	5,600	496,384	0.03
ConnectOne Bancorp	7,358	178,137	0.01
Consensus Cloud Solutions	4,654	250,199	0.02
Consolidated Communications Holdings	24,844	88,942	0.01
Construction Partners	11,450	305,600	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Container Store Group	20,597	88,773	0.01
ContextLogic	66,700	32,530	-
Contra Flexion Therape*	17,491	-	-
Contra Zogenix*	15,717	-	-
Corcept Therapeutics	18,947	384,814	0.03
Core & Main	14,613	282,177	0.02
CoreCivic REIT	33,838	391,167	0.03
Corporate Office Properties Trust REIT	22,656	587,697	0.04
Corsair Gaming	8,440	114,531	0.01
CorVel	1,682	244,445	0.02
Coty	65,072	557,016	0.04
Couchbase	2,716	36,014	-
Coupa Software	16,380	1,296,805	0.09
Coursera	12,445	147,224	0.01
Cousins Properties REIT	35,195	890,082	0.06
Cowen	5,607	216,542	0.01
CRA International	1,776	217,436	0.01
Cracker Barrel Old Country Store	4,332	410,414	0.03
Crane Holdings	10,231	1,027,704	0.07
Credit Acceptance	1,414	670,802	0.04
Credo Technology Group Holding	17,993	239,487	0.02
Crescent Energy	7,448	89,302	0.01
Crinetics Pharmaceuticals	9,503	173,905	0.01
Crocs	14,529	1,575,379	0.10
Cross Country Healthcare	7,929	210,674	0.01
CrossFirst Bankshares	7,695	95,495	0.01
CryoPort	12,716	220,623	0.01
CS Disco	7,690	48,601	-
CSG Systems International	6,832	390,790	0.03
CSW Industrials	3,640	421,985	0.03
CTI BioPharma	19,000	114,190	0.01
CTS	8,327	328,250	0.02
CubeSmart REIT	48,155	1,938,239	0.13
Cullen	13,383	1,789,307	0.12
Curtiss-Wright	8,052	1,344,603	0.09
Customers Bancorp	8,130	230,404	0.02
Cutera	3,353	148,270	0.01
CVB Financial	30,261	779,221	0.05
CVR Energy	6,571	205,935	0.01
Cytek Biosciences	14,829	151,404	0.01
Cytokinetics	19,419	889,779	0.06
Cytxera Technologies	21,851	41,954	-
Dana	29,025	439,148	0.03
Dave & Buster's Entertainment	10,574	374,743	0.02
Deciphera Pharmaceuticals	5,187	85,015	0.01
Deckers Outdoor	5,950	2,375,002	0.16
Definitive Healthcare	7,491	82,326	0.01
Delek US Holdings	13,698	369,846	0.02
Deluxe	10,403	176,643	0.01
Denali Therapeutics	17,479	486,091	0.03
Denbury	11,728	1,020,571	0.07
Denny's	20,345	187,377	0.01
Designer Brands	11,818	115,580	0.01
Desktop Metal	53,194	72,344	-
Diamond Hill Investment Group	686	126,924	0.01
Diamond Offshore Drilling	18,200	189,280	0.01
DiamondRock Hospitality REIT	38,707	317,010	0.02
DICE Therapeutics	6,219	194,033	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Digi International	8,079	295,287	0.02
Digital Turbine	17,891	272,659	0.02
DigitalBridge Group	33,084	361,939	0.02
DigitalOcean Holdings	11,185	284,882	0.02
Dillard's	1,235	399,152	0.03
Dime Community Bancshares	7,052	224,465	0.01
Dine Brands Global	2,609	168,541	0.01
Diodes	10,425	793,759	0.05
Diversey Holdings	32,391	137,986	0.01
DMC Global	8,310	161,546	0.01
DocGo	12,387	87,576	0.01
Dolby Laboratories	14,495	1,022,477	0.07
Domo	6,866	97,772	0.01
Donaldson	28,660	1,687,214	0.11
Donnelley Financial Solutions	6,272	242,413	0.02
Dorian LPG	7,615	144,304	0.01
Dorman Products	6,060	490,072	0.03
DoubleVerify Holdings	7,066	155,169	0.01
Douglas Dynamics	6,349	229,580	0.02
Douglas Elliman	30,832	125,486	0.01
Douglas Emmett REIT	35,927	563,335	0.04
Doximity	20,200	677,912	0.05
DraftKings	83,871	955,291	0.06
Dream Finders Homes	10,357	89,692	0.01
Dril-Quip	9,477	257,490	0.02
Driven Brands Holdings	13,305	363,360	0.02
DTE Midstream	20,311	1,122,386	0.07
Duck Creek Technologies	18,063	217,659	0.01
Duckhorn Portfolio	12,927	214,200	0.01
Ducommun	3,144	157,074	0.01
Dun & Bradstreet Holdings	37,413	458,683	0.03
Duolingo	4,286	304,863	0.02
Dutch Bros	7,686	216,668	0.01
DXC Technology	49,825	1,320,362	0.09
DXP Enterprises	6,194	170,645	0.01
Dycom Industries	7,368	689,645	0.05
Dynavax Technologies	28,510	303,346	0.02
Dyne Therapeutics	10,969	127,131	0.01
Dynex Capital REIT	10,442	132,822	0.01
E2open Parent Holdings	50,093	294,046	0.02
Eagle Bancorp	6,407	282,356	0.02
Eagle Bulk Shipping	3,592	179,384	0.01
Eagle Materials	8,929	1,186,218	0.08
Eagle Pharmaceuticals	1,011	29,552	-
Earthstone Energy	7,575	107,792	0.01
East West Bancorp	30,828	2,031,565	0.14
Easterly Government Properties REIT	17,908	255,547	0.02
Eastern Bankshares	39,129	674,975	0.04
EastGroup Properties REIT	9,442	1,397,983	0.09
Eastman Kodak	11,300	34,465	-
Ebix	5,319	106,167	0.01
EchoStar	5,464	91,140	0.01
Ecovyst	12,701	112,531	0.01
Edgewell Personal Care	10,310	397,347	0.03
Edgio	31,448	35,536	-
Editas Medicine	13,376	118,645	0.01
El Pollo Loco Holdings	6,315	62,897	-
Element Solutions	46,325	842,652	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
elf Beauty	11,659	644,743	0.04
Ellington Financial REIT	18,139	224,379	0.01
Elme Communities	23,535	418,923	0.03
Embeta	12,149	307,248	0.02
EMCOR Group	10,744	1,591,294	0.11
Emergent BioSolutions	10,224	120,745	0.01
Empire State REIT	20,987	141,452	0.01
Employers Holdings	5,208	224,621	0.01
Enact Holdings	5,467	131,864	0.01
Enanta Pharmaceuticals	3,598	167,379	0.01
Encompass Health	23,075	1,380,116	0.09
Encore Capital Group	6,865	329,108	0.02
Encore Wire	4,204	578,302	0.04
Endeavor Group Holdings	18,262	411,625	0.03
Energizer Holdings	12,611	423,099	0.03
Energy Recovery	9,317	190,905	0.01
Energy Vault Holdings	14,500	45,240	-
Enerpac Tool Group	12,416	315,987	0.02
EnerSys	9,038	667,366	0.04
Enfusion	6,072	58,716	-
Enhabit	13,938	183,424	0.01
EnLink Midstream	60,149	739,833	0.05
Ennis	5,197	115,166	0.01
Enova International	6,401	245,606	0.02
Enovis	12,242	655,192	0.04
Enovix	17,248	214,565	0.01
EnPro Industries	3,874	421,065	0.03
Ensign Group	11,006	1,041,278	0.07
Enterprise Financial Services	8,557	418,951	0.03
Entrada Therapeutics	5,300	71,656	-
Envestnet	9,070	559,619	0.04
Envista Holdings	37,767	1,271,615	0.08
Enviva	7,651	405,273	0.03
ePlus	4,717	208,869	0.01
EPR Properties REIT	17,385	655,762	0.04
EQRx	32,714	80,476	0.01
Equitrans Midstream	88,923	595,784	0.04
Equity Bancshares	1,200	39,204	-
Equity Commonwealth REIT	25,728	642,428	0.04
Erasca	8,800	37,928	-
Esab	12,411	582,324	0.04
ESCO Technologies	6,001	525,328	0.03
Esperion Therapeutics	10,882	67,795	-
ESS Tech	14,396	34,982	-
Essent Group	25,307	983,936	0.07
Essential Properties REIT	30,264	710,296	0.05
Ethan Allen Interiors	2,262	59,762	-
Euronet Worldwide	10,946	1,033,083	0.07
European Wax Center	5,853	72,870	-
Eventbrite	16,687	97,786	0.01
Everbridge	10,718	317,038	0.02
Evercore	8,038	876,785	0.06
Everi Holdings	17,633	253,034	0.02
EVgo	16,410	73,353	-
Evo Payments	12,822	433,896	0.03
Evolent Health	17,891	502,379	0.03
Evolus	16,002	120,175	0.01
Evolv Technologies Holdings	11,400	29,526	-

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Evoqua Water Technologies	25,536	1,011,226	0.07
EW Scripps	15,622	206,054	0.01
Excelerate Energy	2,500	62,625	-
Exelixis	74,028	1,187,409	0.08
ExlService Holdings	6,937	1,175,336	0.08
eXp World Holdings	15,443	171,108	0.01
Expensify Inc	3,218	28,415	-
Exponent	11,588	1,148,255	0.08
Extreme Networks	29,578	541,573	0.04
F45 Training Holdings	28,303	80,664	0.01
Farmland Partners REIT	13,010	162,105	0.01
FARO Technologies	5,789	170,254	0.01
Fastly	30,796	252,219	0.02
Fate Therapeutics	18,564	187,311	0.01
FB Financial	8,112	293,168	0.02
Federal Agricultural Mortgage	2,673	301,274	0.02
Federal REIT	15,972	1,613,811	0.11
Federal Signal	13,868	644,446	0.04
Federated Hermes	17,983	652,963	0.04
FibroGen	24,302	389,318	0.03
Figs	11,241	75,652	0.01
First Advantage	9,067	117,871	0.01
First American Financial	22,847	1,195,812	0.08
First Bancorp - US listing	8,079	346,104	0.02
First Bancshares	6,637	212,450	0.01
First Busey	14,608	361,110	0.02
First Commonwealth Financial	20,543	286,986	0.02
First Community Bankshares	5,308	179,941	0.01
First Financial	3,130	144,230	0.01
First Financial Bancorp	17,832	432,069	0.03
First Financial Bankshares	29,127	1,001,969	0.07
First Foundation	8,462	121,260	0.01
First Hawaiian	30,540	795,262	0.05
First Industrial REIT	31,004	1,496,253	0.10
First Interstate BancSystem	21,888	845,971	0.06
First Merchants	12,909	530,689	0.04
First Mid Bancshares	4,940	158,475	0.01
First of Long Island	1,025	18,450	-
First Watch Restaurant Group	2,800	37,884	-
Fisker	40,834	296,863	0.02
Five Below	11,699	2,069,202	0.14
Five9	16,022	1,087,253	0.07
Floor & Decor Holdings	23,885	1,663,113	0.11
Flowers Foods	46,435	1,334,542	0.09
Fluence Energy	6,900	118,335	0.01
Flushing Financial	5,686	110,195	0.01
Flywire	10,192	249,398	0.02
FNB	82,180	1,072,449	0.07
Focus Financial Partners	10,717	399,423	0.03
Foot Locker	16,701	631,131	0.04
Forestar Group	1,380	21,266	-
ForgeRock	8,500	193,545	0.01
FormFactor	15,062	334,828	0.02
Forrester Research	1,735	62,044	-
Forward Air	5,711	599,027	0.04
Four Corners Property Trust REIT	17,562	455,383	0.03
Fox Factory Holding	8,612	785,673	0.05
Franchise Group	6,900	164,358	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Franklin BSP	16,563	213,663	0.01
Franklin Covey	1,967	91,997	0.01
Franklin Electric	7,886	628,908	0.04
Freedom Holding	3,285	191,253	0.01
Fresh Del Monte Produce	7,414	194,173	0.01
Freshpet	10,241	540,418	0.04
Freshworks	26,772	393,816	0.03
frontdoor	15,713	326,830	0.02
Frontier Communications Pare	41,773	1,064,376	0.07
Frontier Group Holdings	6,593	67,710	-
FRP Holdings	1,904	102,549	0.01
FTI Consulting	7,457	1,184,172	0.08
FuboTV	30,787	53,569	-
FuelCell Energy	80,050	222,539	0.01
Fulcrum Therapeutics	5,900	42,952	-
Fulgent Genetics	5,998	178,620	0.01
Fulton Financial	37,816	636,443	0.04
Funko	5,159	56,285	-
FutureFuel	16,468	133,885	0.01
G1 Therapeutics	12,300	66,789	-
GameStop	56,710	1,046,867	0.07
Gap	42,543	479,885	0.03
GATX	8,519	905,910	0.06
Genco Shipping & Trading	7,220	110,899	0.01
Generation Bio	7,200	28,296	-
Genesco	4,493	206,768	0.01
Genetex	53,002	1,445,365	0.10
Gentherm	6,798	443,841	0.03
Genworth Financial	95,335	504,322	0.03
GEO Group REIT	23,141	253,394	0.02
German American Bancorp	6,343	236,594	0.02
Geron	50,973	123,355	0.01
Getty Realty REIT	8,675	293,649	0.02
Gevo	55,660	105,754	0.01
Gibraltar Industries	8,254	378,694	0.03
G-III Apparel Group	6,086	83,439	0.01
Ginkgo Bioworks Holdings	170,310	287,824	0.02
Gitlab	9,475	430,544	0.03
Glacier Bancorp	24,767	1,223,985	0.08
Gladstone Commercial REIT	12,148	224,738	0.01
Gladstone Land	5,800	106,430	0.01
Glaukos	10,177	444,531	0.03
Global Industrial	5,591	131,556	0.01
Global Medical REIT	17,615	166,990	0.01
Global Net Lease REIT	18,214	228,950	0.02
Globalstar	151,035	200,877	0.01
Globus Medical	18,036	1,339,534	0.09
GMS	7,669	381,916	0.03
Gogo	10,786	159,201	0.01
Golden Entertainment	5,238	195,901	0.01
GoodRx Holdings	16,800	78,288	0.01
Goodyear Tire & Rubber	67,982	690,017	0.05
Goosehead Insurance	4,492	154,255	0.01
GoPro	28,878	143,812	0.01
Gorman-Rupp	7,011	179,622	0.01
Gossamer Bio	9,822	21,314	-
Graco	38,086	2,561,664	0.17
GrafTech International	60,422	287,609	0.02

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Graham Holdings	841	508,141	0.03
Gran Tierra Energy	82,123	81,302	0.01
Grand Canyon Education	7,832	827,529	0.06
Granite Construction	8,351	292,870	0.02
Granite Point Mortgage Trust	17,465	93,612	0.01
Graphic Packaging Holding	69,917	1,555,653	0.10
Gray Television	14,749	165,041	0.01
Great Lakes Dredge & Dock	22,959	136,606	0.01
Great Southern Bancorp	3,065	182,337	0.01
Green Brick Partners	8,995	217,949	0.01
Green Dot	8,743	138,314	0.01
Green Plains	11,284	344,162	0.02
Greenbrier	6,207	208,121	0.01
GreenLight Biosciences Holdings	75,278	88,828	0.01
Greif - Class A	6,886	461,775	0.03
Greif - Class B	1,747	136,668	0.01
Grid Dynamics Holdings	15,381	172,575	0.01
Griffon	11,519	412,265	0.03
Grocery Outlet Holding	19,951	582,370	0.04
Group 1 Automotive	3,092	557,704	0.04
Guardant Health	19,534	531,325	0.04
Guess	7,333	151,720	0.01
Guidewire Software	19,026	1,190,267	0.08
Gulfport Energy (USA listing)	3,024	222,687	0.01
GXO Logistics	757	32,316	-
GXO Logistics (Voting Rights)	22,393	955,957	0.06
H&E Equipment Services	7,027	319,026	0.02
H&R Block	36,231	1,322,794	0.09
Hackett Group	7,041	143,425	0.01
Haemonetics	12,373	973,136	0.06
Hain Celestial Group	19,236	311,238	0.02
Halozyne Therapeutics	30,050	1,709,845	0.11
Hamilton Lane	6,569	419,628	0.03
Hancock Whitney	19,517	944,428	0.06
Hanesbrands	85,324	542,661	0.04
Hanmi Financial	3,947	97,688	0.01
Hannon Armstrong Sustainable			
Infrastructure Capital REIT	20,206	585,570	0.04
Hanover Insurance Group	7,698	1,040,231	0.07
HarborOne Bancorp	14,889	206,957	0.01
Harley-Davidson	32,751	1,362,442	0.09
Harmonic	27,734	363,315	0.02
Harmony Biosciences Holdings	5,288	291,369	0.02
Harsco	11,958	75,216	0.01
Haverty Furniture	5,374	160,683	0.01
Hawaiian Electric Industries	23,532	984,814	0.07
Hawkins	5,779	223,069	0.01
Haynes International	3,229	147,533	0.01
Hayward Holdings	21,319	200,399	0.01
HB Fuller	12,843	919,816	0.06
HCI Group	3,530	139,753	0.01
Health Catalyst	15,784	167,784	0.01
Healthcare Services Group	16,032	192,384	0.01
HealthEquity	18,386	1,133,313	0.08
HealthStream	7,778	193,206	0.01
Heartland Express	17,436	267,468	0.02
Heartland Financial	9,956	464,149	0.03
Hecla Mining	120,429	669,585	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Heidrick & Struggles International	3,450	96,497	0.01
Helen of Troy	5,580	618,878	0.04
Helios Technologies	8,586	467,422	0.03
Helix Energy Solutions Group	27,492	202,891	0.01
Helmerich & Payne	24,994	1,238,953	0.08
Herbalife Nutrition	18,913	281,425	0.02
Heritage Commerce	17,029	221,377	0.01
Heritage Financial	7,501	229,831	0.02
Heritage-Crystal Clean	1,257	40,827	-
Heron Therapeutics	25,066	62,665	-
Hertz Global Holdings	43,711	672,712	0.04
Hertz Global Holdings (USA listing)	5,197	683,769	0.05
Heska	2,714	168,702	0.01
Hess Midstream	7,812	233,735	0.02
Hexcel	20,044	1,179,589	0.08
Hibbett Sports	1,577	107,583	0.01
Highwoods Properties REIT	26,087	729,914	0.05
Hillenbrand	16,109	687,371	0.05
Hillman Solutions	17,903	129,081	0.01
Hilltop Holdings	11,775	353,368	0.02
Hilton Grand Vacations	19,303	743,938	0.05
Hims & Hers Health	19,629	125,822	0.01
Hingham Institution For Savings	200	55,192	-
Hippo Holdings	456	6,202	-
HireRight Holdings	7,700	91,322	0.01
HNI	10,444	296,923	0.02
Holley	19,363	41,050	-
Home BancShares	42,803	975,480	0.06
HomeStreet	3,805	104,942	0.01
Hope Bancorp	24,149	309,349	0.02
Horace Mann Educators	6,524	243,802	0.02
Horizon Bancorp	10,579	159,531	0.01
Hostess Brands	29,711	666,715	0.04
Houlihan Lokey	10,483	913,698	0.06
Howard Hughes	8,206	627,103	0.04
Hub Group	7,364	585,364	0.04
Hudson Pacific Properties REIT	25,450	247,628	0.02
Huntsman	41,502	1,140,475	0.08
Huron Consulting Group	5,613	407,504	0.03
Hyatt Hotels	11,016	996,397	0.07
Hyllion Holdings	20,300	47,502	-
Hyster-Yale Materials Handling	2,283	57,783	-
Hyzon Motors	20,000	31,000	-
I3 Verticals	2,000	48,680	-
IAA	29,341	1,173,640	0.08
IAC	17,026	755,954	0.05
ICF International	4,491	444,834	0.03
Ichor Holdings	8,066	216,330	0.01
ICU Medical	4,724	743,936	0.05
IDACORP	11,965	1,290,425	0.09
Ideaya Biosciences	8,031	145,923	0.01
IDT	4,500	126,765	0.01
IES Holdings	90	3,201	-
IGM Biosciences	5,189	88,265	0.01
iHeartMedia	33,899	207,801	0.01
Imago Biosciences	2,011	72,295	-
ImmunityBio	30,677	155,532	0.01
ImmunoGen	43,792	217,208	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Immunovant	8,097	143,722	0.01
Impinj	5,085	555,180	0.04
Inari Medical	9,227	586,468	0.04
Independence REIT	43,646	735,872	0.05
Independent Bank	10,325	871,740	0.06
Independent Bank - US listing	2,738	65,493	-
Independent Bank Group	7,250	435,580	0.03
indie Semiconductor	14,926	87,019	0.01
Industrial Logistics Properties Trust REIT	17,029	55,685	-
Infinaera	54,249	365,638	0.02
Informatica	8,100	131,949	0.01
Ingevity	8,286	583,666	0.04
Ingles Markets	2,394	230,925	0.02
Ingredion	14,380	1,408,233	0.09
Inhibrx	6,431	158,460	0.01
Innospec	5,958	612,840	0.04
Innovative Industrial Properties REIT	5,279	535,027	0.04
Innoviva	19,259	255,182	0.02
Inogen	4,409	86,901	0.01
Inotiv	22,600	111,644	0.01
Inovio Pharmaceuticals	40,344	62,937	-
Insight Enterprises	8,585	860,818	0.06
Insmed	33,649	672,307	0.04
Insperty	7,963	904,597	0.06
Inspire Medical Systems	6,378	1,606,491	0.11
Installed Building Products	5,701	488,006	0.03
Insteel Industries	6,682	183,889	0.01
Integer Holdings	8,450	578,487	0.04
Integra LifeSciences Holdings	15,282	856,862	0.06
Intellia Therapeutics	16,979	592,397	0.04
Inter Parfums	4,064	392,257	0.03
Interactive Brokers Group	22,837	1,652,257	0.11
Intercept Pharmaceuticals	12,648	156,456	0.01
InterDigital	5,673	280,700	0.02
Interface	12,244	120,848	0.01
International Bancshares	12,488	571,451	0.04
International Money Express	9,968	242,920	0.02
International Seaways	9,963	368,830	0.02
Intra-Cellular Therapies	17,917	948,168	0.06
Intrepid Potash	1,453	41,948	-
InvenTrust Properties	16,852	398,887	0.03
Invesco Mortgage Capital REIT	5,890	74,980	-
Invitae	48,873	90,904	0.01
Ionis Pharmaceuticals	28,142	1,062,923	0.07
IonQ	22,501	77,628	0.01
lovance Biotherapeutics	29,345	187,515	0.01
IPG Photonics	7,193	680,961	0.05
iRhythm Technologies	6,356	595,367	0.04
Iridium Communications	25,807	1,326,480	0.09
iRobot	6,405	308,273	0.02
Ironwood Pharmaceuticals	36,681	454,478	0.03
iStar REIT	13,226	100,914	0.01
iTeos Therapeutics	3,400	66,402	-
Itron	10,402	526,861	0.04
ITT	18,174	1,473,911	0.10
IVERIC bio	26,267	562,376	0.04
J&J Snack Foods	3,512	525,782	0.03
Jabil	30,758	2,097,696	0.14

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Jack in the Box	4,026	274,694	0.02
Jackson Financial	13,622	473,909	0.03
Jamf Holding	6,610	140,793	0.01
Janus International Group	16,800	159,936	0.01
JBG SMITH Properties REIT	26,723	507,203	0.03
Jefferies Financial Group	43,863	1,503,624	0.10
JELD-WEN Holding	26,178	252,618	0.02
JetBlue Airways	10,632	68,895	-
Joby Aviation	30,100	100,835	0.01
John B Sanfilippo & Son	2,559	208,098	0.01
John Bean Technologies	6,023	550,081	0.04
John Wiley & Sons	9,165	367,150	0.02
Johnson Outdoors	2,534	167,548	0.01
Jones Lang LaSalle	10,017	1,596,409	0.11
Kadant	2,535	450,292	0.03
Kaiser Aluminum	3,805	289,028	0.02
Kaman	8,482	189,149	0.01
KAR Auction Services	28,336	369,785	0.02
Karuna Therapeutics	6,018	1,182,537	0.08
Karyopharm Therapeutics	15,934	54,176	-
KB Home	15,420	491,127	0.03
Kearny Financial	19,922	202,208	0.01
Kelly Services	9,226	155,919	0.01
Kemper	13,934	685,553	0.05
Kennametal	17,335	417,080	0.03
Kennedy-Wilson Holdings	31,884	501,535	0.03
Keros Therapeutics	4,640	222,813	0.01
Kezar Life Sciences	7,017	49,400	-
Kforce	5,162	283,032	0.02
Kilroy Realty REIT	21,846	844,785	0.06
Kimball Electronics	7,811	176,450	0.01
Kimbell Royalty Partners	10,593	176,903	0.01
Kinetik Holdings	2,600	86,008	0.01
Kiniksa Pharmaceuticals	7,114	106,568	0.01
Kinsale Capital Group	4,547	1,189,131	0.08
Kirby	3,631	233,655	0.02
Kite Realty Group Trust REIT	51,498	1,084,033	0.07
KKR Real Estate Finance Trust REIT	15,096	210,740	0.01
KnowBe4	19,453	482,045	0.03
Knowles	19,381	318,236	0.02
Kodiak Sciences	7,400	52,984	-
Kohl's	27,733	700,258	0.05
Kontoor Brands	12,941	517,511	0.03
Koppers Holdings	6,898	194,524	0.01
Korn Ferry	12,197	617,412	0.04
Kosmos Energy	94,659	602,031	0.04
Krispy Kreme	19,355	199,744	0.01
Kronos Worldwide	5,736	53,918	-
Krystal Biotech	4,692	371,700	0.02
Kulicke & Soffa Industries	12,103	535,679	0.04
Kura Oncology	12,574	156,043	0.01
Kura Sushi USA	1,700	81,056	0.01
Kymera Therapeutics	5,820	145,267	0.01
Kyndryl Holdings	38,233	425,151	0.03
Ladder Capital REIT	24,724	248,229	0.02
Lakeland Bancorp	17,464	307,541	0.02
Lakeland Financial	5,401	394,111	0.03
Lamar Advertising REIT	20,238	1,910,467	0.13

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Lancaster Colony	4,458	879,563	0.06
Landstar System	8,284	1,349,464	0.09
Lantheus Holdings	14,289	728,167	0.05
Laredo Petroleum	3,235	166,344	0.01
Latham Group	14,000	45,080	-
Lattice Semiconductor	30,571	1,983,446	0.13
Laureate Education	28,501	274,180	0.02
La-Z-Boy	6,653	151,821	0.01
LCI Industries	5,909	546,287	0.04
Leggett & Platt	31,056	1,000,935	0.07
LeMaitre Vascular	4,647	213,855	0.01
Lemonade	9,735	133,175	0.01
LendingClub	24,961	219,657	0.01
LendingTree	3,245	69,216	-
Leslie's	33,728	411,819	0.03
Levi Strauss & Co	21,380	331,818	0.02
Lexicon Pharmaceuticals	10,465	19,988	-
LGI Homes	4,606	426,516	0.03
LHC Group	6,819	1,102,564	0.07
Liberty Latin America - Class A	11,023	83,003	0.01
Liberty Latin America - Class C	43,814	332,986	0.02
Liberty Media Corp-Liberty Braves - Class A	3,890	127,086	0.01
Liberty Media Corp-Liberty Braves - Class C	6,637	213,911	0.01
Liberty Oilfield Services	32,988	528,138	0.04
Life Storage REIT	18,896	1,861,256	0.12
Life Time Group Holdings	6,564	78,505	0.01
Ligand Pharmaceuticals	3,798	253,706	0.02
Light & Wonder	20,143	1,180,380	0.08
Lightwave Logic	22,788	98,216	0.01
Lincoln Electric Holdings	12,543	1,812,338	0.12
Lindsay	2,326	378,789	0.03
Liquidity Services	5,340	75,080	0.01
Lithia Motors	6,607	1,352,717	0.09
Littelfuse	5,717	1,258,883	0.08
Live Oak Bancshares	7,003	211,491	0.01
Livent	43,424	862,835	0.06
LivePerson	22,302	226,142	0.02
LiveRamp Holdings	14,776	346,349	0.02
Lordstown Motors	59,185	67,471	-
Louisiana-Pacific	16,331	966,795	0.06
Lovesac	5,117	112,625	0.01
LSB Industries	10,403	138,360	0.01
LTC Properties REIT	9,498	337,464	0.02
Lumentum Holdings	14,160	738,727	0.05
Luminar Technologies	46,071	228,051	0.02
LXP Industrial Trust	69,547	696,861	0.05
Lyft	65,316	719,782	0.05
M&T Bank	1	145	-
M/I Homes	5,063	233,809	0.02
Macerich REIT	49,985	562,831	0.04
MACOM Technology Solutions Holdings	9,718	612,040	0.04
Macy's	64,083	1,323,314	0.09
Madison Square Garden Entertainment	5,329	239,645	0.02
Madison Square Garden Sports	3,145	576,573	0.04
Madrigal Pharmaceuticals	2,428	704,727	0.05
Magnachip Semiconductor	9,090	85,355	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)

Transferable securities (30 Jun 2022: 97.99%) (continued)

Equities (30 Jun 2022: 97.99%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Magnite	32,693	346,219	0.02
Magnolia Oil & Gas	39,103	916,965	0.06
Malibu Boats	4,488	239,210	0.02
Manhattan Associates	13,228	1,605,879	0.11
Manitowoc	15,383	140,908	0.01
MannKind	52,328	275,769	0.02
ManpowerGroup	11,312	941,272	0.06
Marathon Digital Holdings	36,159	123,664	0.01
Maravai LifeSciences Holdings	22,735	325,338	0.02
Marcus	194	2,792	-
Marcus & Millichap	7,488	257,962	0.02
MarineMax	6,334	197,747	0.01
Marqeta	96,132	587,367	0.04
Marriott Vacations Worldwide	8,403	1,130,960	0.08
Marten Transport	12,562	248,476	0.02
MasTec	13,543	1,155,624	0.08
Mataador Resources	27,676	1,584,174	0.11
Materion	3,699	323,699	0.02
Mativ Holdings	9,031	188,748	0.01
Matson	3,264	204,033	0.01
Mattel	78,202	1,395,124	0.09
Matterport	56,728	158,838	0.01
Matthews International	6,112	186,049	0.01
MAX Holdings	7,631	142,242	0.01
Maxar Technologies	16,001	827,892	0.06
MaxCyte	15,000	81,900	0.01
Maximus	13,009	953,950	0.06
MaxLinear	17,255	585,807	0.04
MBIA	10,596	136,159	0.01
McGrath RentCorp	5,426	535,763	0.04
MDC Holdings	13,670	431,972	0.03
MDU Resources Group	46,869	1,422,005	0.09
MediaAlpha	6,809	67,750	-
Medifast	3,000	346,050	0.02
Medpace Holdings	5,481	1,164,219	0.08
MeiraGTX Holdings	551	3,593	-
Membership Collective Group	1,500	5,610	-
Mercantile Bank	5,464	182,935	0.01
Mercer International	9,183	106,890	0.01
Merchants	5,028	122,281	0.01
Mercury General	6,172	211,082	0.01
Mercury Systems	11,654	521,400	0.03
Meridian Bioscience	11,554	383,708	0.03
MeridianLink	4,895	67,208	-
Merit Medical Systems	13,499	953,299	0.06
Meritage Homes	7,263	669,649	0.04
Mersana Therapeutics	28,001	164,086	0.01
Mesa Laboratories	1,608	267,266	0.02
Meta Materials	65,615	78,082	0.01
Methode Electronics	9,794	434,560	0.03
Metropolitan Bank Holding	1,400	82,138	0.01
MFA Financial REIT	24,955	245,807	0.02
MGE Energy	8,392	590,797	0.04
MGIC Investment	70,191	912,483	0.06
MGP Ingredients	2,253	239,674	0.02
MicroStrategy	2,006	283,989	0.02
Microvast Holdings	31,580	48,317	-
MicroVision	33,563	78,873	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Mid Penn Bancorp	1,200	35,964	-
Middleby	10,640	1,424,696	0.09
Middlesex Water	2,976	234,122	0.02
Midland States Bancorp	2,810	74,802	-
MidWestOne Financial Group	5,596	177,673	0.01
MillerKnoll	14,863	312,272	0.02
MiMedx Group	15,756	43,802	-
Minerals Technologies	7,037	427,287	0.03
Mirati Therapeutics	8,856	401,265	0.03
Mirion Technologies	26,750	176,818	0.01
Mirum Pharmaceuticals	4,200	81,900	0.01
Mission Produce	9,593	111,471	0.01
Mister Car Wash	21,854	201,712	0.01
Mitek Systems	4,992	48,372	-
MKS Instruments	12,235	1,036,672	0.07
Model N	8,572	347,680	0.02
Modine Manufacturing	10,089	200,368	0.01
ModivCare	3,376	302,928	0.02
Moelis & Co	12,278	471,107	0.03
Momentive Global	35,232	246,624	0.02
Monarch Casino & Resort	2,631	202,298	0.01
MoneyGram International (USA listing)	18,739	204,068	0.01
Monro	7,128	322,186	0.02
Montauk Renewables	10,288	113,477	0.01
Montrose Environmental Group	5,327	236,466	0.02
Morningstar	5,356	1,160,056	0.08
Morphic Holding	3,500	93,625	0.01
Movado Group	5,233	168,764	0.01
MP Materials	20,339	493,831	0.03
Mr Cooper Group	14,457	580,159	0.04
MRC Global	19,712	228,265	0.02
MSA Safety	8,737	1,259,788	0.08
MSC Industrial Direct	9,270	757,359	0.05
Mueller Industries	10,854	640,386	0.04
Mueller Water Products	34,606	372,361	0.02
Multiplan	39,982	45,979	-
Murphy	4,806	1,343,469	0.09
Murphy Oil	32,848	1,412,792	0.09
Myers Industries	9,226	205,094	0.01
MYR Group	4,054	373,252	0.02
Myriad Genetics	15,849	229,969	0.02
N-able	9,770	100,436	0.01
Nabors Industries	2,314	358,369	0.02
NanoString Technologies	18,795	149,796	0.01
Napco Security Technologies	6,843	188,046	0.01
Natera	22,215	892,377	0.06
National Bank Holdings	8,465	356,123	0.02
National Beverage	6,538	304,213	0.02
National Fuel Gas	19,667	1,244,921	0.08
National Health Investors REIT	9,211	480,998	0.03
National HealthCare	4,227	251,506	0.02
National Instruments	30,509	1,125,782	0.07
National Presto Industries	2,053	140,548	0.01
National Research	4,130	154,049	0.01
National Retail Properties REIT	39,041	1,786,516	0.12
National Storage Affiliates Trust REIT	20,508	740,749	0.05
National Vision Holdings	15,811	612,834	0.04
National Western Life Group	323	90,763	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Navient	36,644	602,794	0.04
Navitas Semiconductor	15,300	53,703	-
NBT Bancorp	8,295	360,169	0.02
nCino	12,661	334,757	0.02
NCR	29,463	689,729	0.05
Necessity Retail REIT	19,638	116,453	0.01
Nektar Therapeutics	41,784	94,432	0.01
Nelnet	3,294	298,930	0.02
Neogen	51,812	789,097	0.05
NeoGenomics	22,685	209,609	0.01
NETGEAR	6,463	117,045	0.01
NetScout Systems	16,257	528,515	0.04
NETSTREIT REIT	8,554	156,795	0.01
Nevro	8,692	344,203	0.02
New Fortress Energy	10,829	459,366	0.03
New Jersey Resources	22,629	1,122,851	0.07
New Relic	13,114	740,285	0.05
New York Community Bancorp	156,518	1,346,055	0.09
New York Mortgage Trust REIT	80,928	207,176	0.01
New York Times	39,176	1,271,653	0.08
Newmark Group	30,895	246,233	0.02
NewMarket	1,660	516,443	0.03
NexPoint Residential Trust REIT	6,445	280,486	0.02
Nexstar Media Group	9,082	1,589,622	0.11
NextDecade	8,592	42,444	-
Nextdoor Holdings	15,362	31,646	-
NextEra Energy Partners	19,180	1,344,326	0.09
NextGen Healthcare	11,556	217,022	0.01
NexTier Oilfield Solutions	50,828	469,651	0.03
NGM Biopharmaceuticals	9,113	45,747	-
Nicolet Bankshares	2,888	230,434	0.02
Nikola	70,624	152,548	0.01
Nkarta	6,000	35,940	-
nLight	2,781	28,199	-
NMI Holdings	17,797	371,957	0.02
Nordstrom	25,120	405,437	0.03
Northern Oil & Gas	14,517	447,414	0.03
Northfield Bancorp	6,015	94,616	0.01
Northwest Bancshares	27,582	385,596	0.03
Northwest Natural Holding	6,467	307,765	0.02
NorthWestern	12,764	757,416	0.05
Norwegian Cruise Line Holdings	97,670	1,195,481	0.08
NOV	88,888	1,856,870	0.12
Novavax	16,901	173,742	0.01
NOW	27,700	351,790	0.02
Nu Skin Enterprises	12,885	543,232	0.04
Nurix Therapeutics	7,261	79,726	0.01
NuScale Power	5,200	53,352	-
Nutanix	48,721	1,269,182	0.08
Nutex Health	45,100	85,690	0.01
Nuvalent	2,800	83,384	0.01
NuVasive	11,059	456,073	0.03
Nuvation Bio	11,762	22,583	-
NV5 Global	3,251	430,172	0.03
Oak Street Health	23,637	508,432	0.03
Oceaneering International	21,115	369,301	0.02
OceanFirst Financial	10,892	231,455	0.02
Ocugen	53,907	70,079	-

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
ODP	11,495	523,482	0.03
Office Properties Income Trust REIT	10,477	139,868	0.01
OGE Energy	44,903	1,775,914	0.12
O-I Glass	37,084	614,482	0.04
Old National Bancorp	67,776	1,218,612	0.08
Old Republic International	64,806	1,565,065	0.10
Old Second Bancorp	4,162	66,758	-
Ollie's Bargain Outlet Holdings	12,392	580,441	0.04
Olo	26,091	163,069	0.01
Omega Flex	1,272	118,703	0.01
Omega Healthcare Investors REIT	54,851	1,533,085	0.10
OmniAb	18,610	66,996	-
Omnib (USA listing)*	2,880	-	-
Omnicell	9,367	472,284	0.03
ON24	4,442	38,334	-
ONE Gas	12,369	936,581	0.06
One Liberty Properties REIT	3,775	83,881	0.01
OneMain Holdings	28,392	945,738	0.06
OneSpan	9,620	107,648	0.01
Onto Innovation	11,812	804,279	0.05
Open Lending	22,096	149,148	0.01
Opendoor Technologies	95,107	110,324	0.01
OPKO Health	83,723	104,654	0.01
OptimizeRx	6,638	111,518	0.01
Option Care Health	30,894	929,600	0.06
OraSure Technologies	23,273	112,176	0.01
Organogenesis Holdings	8,600	23,134	-
Organon & Co	54,503	1,522,269	0.10
Origin Bancorp	6,349	233,008	0.02
Origin Materials	15,388	70,939	-
Orion Office REIT	12,800	109,312	0.01
Ormat Technologies	9,656	835,051	0.06
Orthofix Medical	7,735	158,800	0.01
OrthoPediatrics	2,102	83,512	0.01
Oscar Health	12,300	30,258	-
Oshkosh	15,260	1,345,779	0.09
OSI Systems	4,164	331,121	0.02
Otter Tail	7,136	418,955	0.03
Outfront Media REIT	30,311	502,556	0.03
Outset Medical	8,731	225,434	0.01
Overstock.com	10,998	212,921	0.01
Owens & Minor	19,913	388,901	0.03
Oxford Industries	3,275	305,164	0.02
Pacific Biosciences of California	55,196	451,503	0.03
Pacific Premier Bancorp	20,539	648,211	0.04
Pacira BioSciences	10,278	396,834	0.03
Pactiv Evergreen	17,114	194,415	0.01
PacWest Bancorp	28,464	653,249	0.04
PagerDuty	18,567	493,140	0.03
Palomar Holdings	5,824	263,012	0.02
Papa John's International	6,395	526,372	0.04
Par Pacific Holdings	10,152	236,034	0.02
PAR Technology	6,046	157,619	0.01
Paragon 28	5,201	99,391	0.01
Paramount Group REIT	31,367	186,320	0.01
Park Hotels & Resorts REIT	44,971	530,208	0.04
Park National	3,911	550,473	0.04
Pathward Financial	8,159	351,245	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Patrick Industries	4,749	287,789	0.02
Patterson	22,174	621,537	0.04
Patterson-UTI Energy	47,107	793,282	0.05
Paya Holdings	29,329	230,819	0.02
Paycor HCM	7,799	190,842	0.01
Paymentus Holdings	121	969	-
Payoneer Global	51,177	279,938	0.02
PBF Energy	21,265	867,187	0.06
PC Connection	3,891	182,488	0.01
PDC Energy	22,755	1,444,487	0.10
PDF Solutions	9,088	259,190	0.02
Peapack Gladstone Financial	5,314	197,787	0.01
Pebblebrook Hotel Trust REIT	29,111	389,796	0.03
Pediatric Medical Group	15,327	227,759	0.02
Pegasystems	10,541	360,924	0.02
Peloton Interactive	63,830	506,810	0.03
Penn National Gaming (CNY)	2,442	72,527	-
Penn National Gaming (USD)	32,808	974,398	0.06
Pennant Group	8,830	96,953	0.01
PennyMac Financial Services	10,416	590,171	0.04
PennyMac Mortgage Investment Trust REIT	25,547	316,527	0.02
Penske Automotive Group	5,888	676,708	0.04
Penumbra	7,943	1,767,000	0.12
Peoples Bancorp	8,858	250,238	0.02
Perdoceo Education	12,433	172,819	0.01
Perella Weinberg Partners	5,500	53,900	-
Perficient	8,277	577,983	0.04
Performance Food Group	34,221	1,998,164	0.13
Permian Resources	39,198	368,461	0.02
Petco Health & Wellness	16,757	158,856	0.01
PetMed Express	2,436	43,117	-
PGT Innovations	16,153	290,108	0.02
Phathom Pharmaceuticals	6,425	72,089	-
Phibro Animal Health	2,309	30,964	-
Phillips Edison & Co	26,785	852,834	0.06
Photonics	12,802	215,458	0.01
Phreesia	11,000	355,960	0.02
Physicians REIT	48,700	704,689	0.05
Piedmont Lithium	5,264	231,721	0.02
Piedmont Office REIT	21,146	193,909	0.01
Pilgrim's Pride	10,488	248,880	0.02
Pinnacle Financial Partners	17,445	1,280,463	0.09
Pinnacle West Capital	26,186	1,991,183	0.13
Piper Sandler	3,858	502,273	0.03
Pitney Bowes	26,710	101,498	0.01
PJT Partners	4,437	326,963	0.02
Planet Fitness	19,764	1,557,403	0.10
Planet Labs	35,258	153,372	0.01
Playstudios	18,000	69,840	-
Playtika Holding	10,700	91,057	0.01
Plexus	5,808	597,817	0.04
Pliant Therapeutics	6,200	119,846	0.01
Plymouth Industrial REIT	6,500	124,670	0.01
PMV Pharmaceuticals	2,400	20,880	-
PNM Resources	17,796	868,267	0.06
Point Biopharma Global	15,100	110,079	0.01
Polaris	13,358	1,349,158	0.09

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Portillo's	13,096	213,727	0.01
Portland General Electric	20,935	1,025,815	0.07
Poshmark	7,383	132,008	0.01
Post Holdings	11,391	1,028,152	0.07
PotlatchDeltic REIT	16,440	723,196	0.05
Power Integrations	13,764	987,154	0.07
PowerSchool Holdings	10,939	252,472	0.02
PRA Group	9,493	320,674	0.02
Precigen	57,335	87,149	0.01
Preferred Bank	4,220	314,896	0.02
Premier	26,418	924,102	0.06
Premier Financial	9,545	257,429	0.02
Prestige Consumer Healthcare	9,745	610,037	0.04
PriceSmart	4,299	261,293	0.02
Primerica	8,879	1,259,220	0.08
Primoris Services	8,089	177,473	0.01
Privia Health Group	16,851	382,686	0.03
ProAssurance	12,543	219,126	0.01
PROCEPT BioRobotics	3,200	132,928	0.01
Procure Technologies	5,667	267,369	0.02
ProFrac Holding	3,100	78,120	0.01
PROG Holdings	11,407	192,664	0.01
Progenic Pharmaceuticals*	19,919	-	-
Progress Software	8,138	410,562	0.03
Progyny	15,444	481,081	0.03
Prometheus Biosciences	5,018	551,980	0.04
ProPetro Holding	16,512	171,229	0.01
PROS Holdings	5,968	144,784	0.01
Prosperity Bancshares	21,411	1,556,151	0.10
Protagonist Therapeutics	7,777	84,847	0.01
Proterra	46,501	175,309	0.01
Proto Labs	6,213	158,618	0.01
Provention Bio	14,459	152,832	0.01
Provident Financial Services	13,225	282,486	0.02
PTC Therapeutics	14,548	555,297	0.04
PubMatic	8,135	104,209	0.01
Pulmonx	3,600	30,348	-
Pure Storage	65,408	1,750,318	0.12
PureCycle Technologies	16,900	114,244	0.01
Purple Innovation	18,314	87,724	0.01
PVH	16,162	1,140,876	0.08
Q2 Holdings	13,608	365,647	0.02
QCR Holdings	2,159	107,173	0.01
Quaker Chemical	3,182	531,076	0.04
Qualys	8,081	906,931	0.06
Quanex Building Products	5,251	124,344	0.01
Quanterix	10,471	145,023	0.01
QuantumScape	70,800	401,436	0.03
Quantum-Si	4,231	7,743	-
QuidelOrtho	10,782	923,694	0.06
QuinStreet	17,527	251,512	0.02
Qurate Retail	79,781	130,043	0.01
R1 RCM	39,062	427,729	0.03
RackSpace Technology	11,900	35,105	-
Radian Group	38,161	727,730	0.05
Radius Global Infrastructure	20,145	238,114	0.02
Radius Health I*	7,887	-	-
RadNet	7,273	136,951	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Ralph Lauren	9,871	1,043,069	0.07
Ramaco Resources	7,300	64,167	-
Rambus	26,647	954,496	0.06
Range Resources	61,358	1,535,177	0.10
Ranger Oil	5,949	240,518	0.02
Ranpak Holdings	6,055	34,937	-
Rapid7	15,145	514,627	0.03
RAPT Therapeutics	4,347	86,071	0.01
Rayonier REIT	31,259	1,030,297	0.07
RBC Bearings	6,605	1,382,757	0.09
RCI Hospitality Holdings	1,035	96,452	0.01
Ready Capital REIT	20,896	232,781	0.02
Reata Pharmaceuticals	5,588	212,288	0.01
Recursion Pharmaceuticals	9,100	70,161	-
Red Rock Resorts	10,585	423,506	0.03
Redfin	27,670	117,321	0.01
Redwood Trust REIT	33,913	229,252	0.02
Regal Beloit	15,063	1,807,259	0.12
REGENXBIO	8,312	188,516	0.01
Reinsurance Group of America	15,139	2,151,101	0.14
Relay Therapeutics	18,168	271,430	0.02
Reliance Steel & Aluminum	12,902	2,611,881	0.17
Remitly Global	17,682	202,459	0.01
Renasant	12,749	479,235	0.03
Rent-A-Center	12,028	271,231	0.02
Repay Holdings	18,473	148,708	0.01
Replimune Group	3,066	83,395	0.01
Republic Bancorp	3,832	156,805	0.01
Resideo Technologies	28,132	462,771	0.03
Resolute Forest Products	10,100	217,736	0.01
Resources Connection	6,608	121,455	0.01
Retail Opportunity Investments REIT	22,631	340,144	0.02
REV Group	2,693	33,986	-
Revance Therapeutics	17,375	320,742	0.02
REVOLUTION Medicines	11,271	268,475	0.02
Revolve Group	11,863	264,070	0.02
REX American Resources	861	27,431	-
Rexford Industrial Realty REIT	37,206	2,032,936	0.14
Reynolds Consumer Products	15,061	451,529	0.03
RH	4,566	1,219,990	0.08
Rhythm Pharmaceuticals	8,070	234,998	0.02
Rimini Street	7,932	30,221	-
RingCentral	15,759	557,869	0.04
Riot Blockchain	31,615	107,175	0.01
Rithm Capital	99,994	816,951	0.05
RLI	9,287	1,219,104	0.08
RLJ Lodging Trust REIT	31,549	334,104	0.02
RMR Group	6,118	172,834	0.01
Rocket	21,698	151,886	0.01
Rocket Lab	30,035	113,232	0.01
Rocket Pharmaceuticals	9,157	179,202	0.01
Rogers	4,324	516,026	0.03
Roivant Sciences	70,548	563,679	0.04
Rover Group	18,300	67,161	-
Royal Gold	14,801	1,668,369	0.11
RPC	17,087	151,903	0.01
RPT Realty REIT	27,131	272,395	0.02
Rush Enterprises - Class A	9,425	492,739	0.03

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Rush Enterprises - Class B	3,381	190,249	0.01
Ruth's Hospitality Group	8,458	130,930	0.01
RXO	22,342	384,282	0.03
Ryan Specialty Group Holdings	17,849	740,912	0.05
Ryder System	12,002	1,003,007	0.07
Ryerson Holding	3,774	114,201	0.01
Ryman Hospitality Properties REIT	11,341	927,467	0.06
S&T Bancorp	10,780	368,460	0.02
Sabra Health Care REIT	50,592	628,859	0.04
Sabre	65,486	404,703	0.03
Safehold	5,412	154,891	0.01
Safety Insurance Group	3,719	313,363	0.02
Sage Therapeutics	13,241	505,012	0.03
Saia	5,812	1,218,660	0.08
Sally Beauty Holdings	28,467	356,407	0.02
Samsara	21,159	263,006	0.02
Sana Biotechnology	20,459	80,813	0.01
SandRidge Energy	6,877	117,115	0.01
Sandy Spring Bancorp	10,828	381,470	0.03
Sangamo Therapeutics	18,087	56,793	-
Sanmina	14,666	840,215	0.06
Sarepta Therapeutics	17,795	2,305,876	0.15
Saul Centers REIT	1,849	75,217	0.01
ScanSource	4,365	127,545	0.01
Schneider National	11,934	279,256	0.02
Schnitzer Steel Industries	4,755	145,741	0.01
Scholar Rock Holding	16,836	152,366	0.01
Scholastic	5,208	205,508	0.01
Schrodinger	13,980	261,286	0.02
Scotts Miracle-Gro	8,583	417,048	0.03
Seaboard	82	309,567	0.02
Seacoast Banking Corp of Florida	13,331	415,794	0.03
SeaWorld Entertainment	11,170	597,707	0.04
Seer	8,622	50,008	-
Select Energy Services	13,991	129,277	0.01
Select Medical Holdings	21,605	536,452	0.04
Selective Insurance Group	13,510	1,197,121	0.08
Sema4 Holdings	52,623	13,882	-
SEMrush Holdings	11,100	90,354	0.01
Semtech	13,401	384,475	0.03
Senseonics Holdings	47,052	48,464	-
Sensient Technologies	9,349	681,729	0.05
Seres Therapeutics	24,602	137,771	0.01
Seritage Growth Properties REIT	7,384	87,353	0.01
Service International	36,275	2,508,053	0.17
Service Properties Trust REIT	41,311	301,157	0.02
ServisFirst Bancshares	11,008	758,561	0.05
SES AI	43,234	136,187	0.01
Shake Shack	7,855	326,218	0.02
Shenandoah Telecommunications	7,581	120,386	0.01
Shift4 Payments	9,695	542,241	0.04
Shoals Technologies Group	29,203	720,438	0.05
Shockwave Medical	7,835	1,610,954	0.11
Shoe Carnival	6,973	166,724	0.01
ShotSpotter	200	6,766	-
Shutterstock	4,368	230,281	0.02
Shyft Group	4,637	115,276	0.01
SI-BONE	9,999	135,986	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>				<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
SIGA Technologies	9,288	68,360	-	SPS Commerce	8,388	1,077,271	0.07
Signet Jewelers	9,475	644,300	0.04	SPX Technologies	11,196	735,017	0.05
Signify Health	15,961	457,442	0.03	Squarespace	7,120	157,850	0.01
Silgan Holdings	17,480	906,163	0.06	St Joe	7,243	279,942	0.02
Silicon Laboratories	7,833	1,062,703	0.07	STAAR Surgical	9,014	437,540	0.03
Silk Road Medical	9,166	484,423	0.03	STAG Industrial REIT	40,086	1,295,179	0.09
SilverBow Resources	4,036	114,138	0.01	Stagwell	17,316	107,532	0.01
Silvergate Capital	6,083	105,844	0.01	Standard Motor Products	4,279	148,909	0.01
Simmons First National	28,146	607,391	0.04	Standex International	1,945	199,187	0.01
Simply Good Foods	18,270	694,808	0.05	Star Group	3,038	36,608	-
Simpson Manufacturing	8,474	751,305	0.05	Starwood Property Trust REIT	69,072	1,266,090	0.08
Simulations Plus	4,860	177,730	0.01	Steelcase	14,772	104,438	0.01
Sinclair Broadcast Group	9,398	145,763	0.01	Stellar Bancorp	10,339	304,587	0.02
SITE Centers REIT	47,994	655,598	0.04	Stem	12,588	112,537	0.01
SiteOne Landscape Supply	10,683	1,253,330	0.08	Stepan	4,879	519,418	0.03
SiTime	4,263	433,206	0.03	StepStone Group	9,098	229,088	0.02
Sitio Royalties	15,361	443,165	0.03	Stericycle	21,607	1,077,973	0.07
Six Flags Entertainment	14,454	336,055	0.02	Sterling Check	19,383	299,855	0.02
SJW Group	5,638	457,749	0.03	Sterling Construction	6,202	203,426	0.01
Skechers	31,893	1,337,911	0.09	Steven Madden	18,271	583,941	0.04
Skillssoft (USA listing)	17,867	23,227	-	Stewart Information Services	7,374	315,091	0.02
Skillz	57,922	29,337	-	Stifel Financial	23,710	1,383,953	0.09
Skyline Champion	11,135	573,564	0.04	Stitch Fix	30,682	95,421	0.01
SkyWest	3,579	59,089	-	Stock Yards Bancorp	5,710	371,036	0.02
SL Green Realty REIT	14,191	478,521	0.03	Stoke Therapeutics	2,600	23,998	-
Sleep Number	5,137	133,459	0.01	Stoneridge	5,715	123,215	0.01
SLM	53,443	887,154	0.06	StoneX Group	4,172	397,592	0.03
SM Energy	24,986	870,262	0.06	STORE Capital REIT	56,708	1,818,058	0.12
SMART Global Holdings	9,644	143,503	0.01	Strategic Education	5,867	459,503	0.03
SmartRent	23,200	56,376	-	Stride	8,588	268,633	0.02
Smartsheet	26,991	1,062,366	0.07	Summit Hotel Properties REIT	18,651	134,660	0.01
SoFi Technologies	128,334	591,620	0.04	Summit Materials	25,674	728,885	0.05
SolarWinds	9,987	93,478	0.01	Sumo Logic	19,000	153,900	0.01
Solid Power	23,000	58,420	-	Sun Country Airlines Holdings	4,345	68,912	-
SomaLogic	21,900	54,969	-	SunCoke Energy	26,869	231,879	0.02
Sonic Automotive	4,622	227,726	0.02	Sunnova Energy International	24,311	437,841	0.03
Sonoco Products	21,340	1,295,551	0.09	SunPower	17,833	321,529	0.02
Sonos	30,127	509,146	0.03	Sunrun	41,587	998,920	0.07
Sorrento Therapeutics	69,903	61,934	-	Sunstone Hotel Investors REIT	47,753	461,294	0.03
Sotera Health	30,885	257,272	0.02	Super Micro Computer	11,381	934,380	0.06
South Jersey Industries	27,581	979,953	0.07	Supernus Pharmaceuticals	12,599	449,406	0.03
South Plains Financial	5,100	140,403	0.01	Surgery Partners	13,694	381,515	0.03
South State	15,846	1,210,001	0.08	Surmodics	5,314	181,314	0.01
Southern Missouri Bancorp	1,700	77,911	0.01	Sweetgreen	10,200	87,414	0.01
Southside Bancshares	7,860	282,881	0.02	Sylvamo	7,769	377,496	0.03
Southwest Gas Holdings	16,114	997,134	0.07	Synaptics	8,307	790,494	0.05
Southwestern Energy	196,883	1,151,766	0.08	Syndax Pharmaceuticals	14,977	381,165	0.03
Sovos Brands	3,850	55,325	-	Syneos Health	23,728	870,343	0.06
SP Plus	2,886	100,202	0.01	SYNNEX	9,253	876,352	0.06
SpartanNash	7,921	239,531	0.02	Synovus Financial	34,020	1,277,451	0.08
Spectrum Brands Holdings	7,850	478,222	0.03	Talos Energy	10,955	206,830	0.01
Spire	11,135	766,756	0.05	Tandem Diabetes Care	13,894	624,535	0.04
Spirit Airlines	9,366	182,450	0.01	Tanger Factory Outlet Centers REIT	25,108	450,438	0.03
Spirit Realty Capital REIT	32,228	1,286,864	0.09	Tango Therapeutics	12,200	88,450	0.01
SpringWorks Therapeutics	8,197	213,204	0.01	Tapestry	51,670	1,967,594	0.13
Sprinklr	17,837	145,728	0.01	Target Hospitality	7,923	119,954	0.01
Sprout Social	9,523	537,669	0.04	TaskUS	2,493	42,132	-
Sprouts Farmers Market	26,226	848,936	0.06	Tattooed Chef	2,303	2,833	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Taylor Morrison Home	27,549	836,112	0.06
TechTarget	5,273	232,328	0.02
TEGNA	45,547	965,141	0.06
Tejon Ranch	5,924	111,608	0.01
Teladoc Health	35,203	832,551	0.06
Telephone & Data Systems	25,630	268,859	0.02
Tellurian	119,404	200,599	0.01
Telos	3,600	18,324	-
Tempur Sealy International	38,700	1,328,571	0.09
Tenable Holdings	23,157	883,440	0.06
Tenet Healthcare	21,135	1,031,177	0.07
Tennant	4,766	293,443	0.02
Teradata	22,480	756,677	0.05
Terex	13,827	590,689	0.04
Terreno Realty REIT	16,381	931,587	0.06
TETRA Technologies	20,114	69,594	-
Texas Capital Bancshares	12,152	732,887	0.05
Texas Roadhouse	13,144	1,195,447	0.08
TFS Financial	12,717	183,252	0.01
TG Therapeutics	28,988	342,928	0.02
Thor Industries	11,357	857,340	0.06
Thryv Holdings	4,700	89,300	0.01
Tidewater (Voting Rights)	2,178	80,259	0.01
Tilray	61,096	165,484	0.01
Tilray (USA listing)	70,957	190,874	0.01
Timken	14,367	1,015,316	0.07
TimkenSteel	8,875	161,259	0.01
Titan International	9,708	148,727	0.01
Titan Machinery	2,639	104,847	0.01
Toll Brothers	22,242	1,110,321	0.07
Tompkins Financial	2,413	187,201	0.01
Tootsie Roll Industries	3,060	130,264	0.01
TopBuild	6,849	1,071,800	0.07
Topgolf Callaway Brands	33,554	662,691	0.04
Toro	22,996	2,603,147	0.17
Towne Bank	12,795	394,598	0.03
TPG	10,046	279,580	0.02
TPG RE Finance Trust REIT	18,284	124,148	0.01
TPI Composites	8,076	81,891	0.01
Traeger	31,220	88,040	0.01
Transcat	600	42,522	-
TransMedics Group	6,325	390,379	0.03
Travel & Leisure	17,539	638,420	0.04
TravelCenters of America	2,000	89,560	0.01
Traverse Therapeutics	14,398	302,790	0.02
Treace Medical Concepts	3,380	77,706	0.01
Tredegar	7,502	76,670	0.01
TreeHouse Foods	10,328	509,997	0.03
Trex	26,143	1,106,633	0.07
Tri Pointe Homes	21,994	408,868	0.03
Tricida	7,117	1,088	-
TriCo Bancshares	5,761	293,753	0.02
TriMas	8,997	249,577	0.02
TriNet Group	7,797	528,637	0.04
Trinity Industries	16,889	499,408	0.03
TripAdvisor	21,758	391,209	0.03
Triumph Bancorp	6,026	294,491	0.02
Triumph Group	13,187	138,727	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
TrueBlue	7,229	141,544	0.01
Trupanion	8,634	410,374	0.03
TrustCo Bank	2,384	89,615	0.01
Trustmark	13,911	485,633	0.03
TTEC Holdings	4,292	189,406	0.01
TTM Technologies	20,635	311,176	0.02
Tucows	3,963	134,425	0.01
Tupperware Brands	3,948	16,345	-
TuSimple Holdings	10,801	17,714	-
Tutor Perini	6,533	49,324	-
Twist Bioscience	10,643	253,410	0.02
Two Harbors Investment	19,878	313,476	0.02
UFP Industries	12,446	986,345	0.07
UFP Technologies	1,000	117,890	0.01
Ultra Clean Holdings	9,696	321,422	0.02
Ultragenyx Pharmaceutical	16,278	754,160	0.05
UMB Financial	9,699	810,060	0.05
UMH Properties REIT	8,203	132,068	0.01
Umpqua Holdings	52,441	936,072	0.06
Under Armour - Class A	41,305	419,659	0.03
Under Armour - Class C	44,389	395,950	0.03
UniFirst	3,310	638,797	0.04
Unisys	7,537	38,514	-
United Bankshares	30,007	1,214,983	0.08
United Community Banks	25,867	874,305	0.06
United Fire Group	6,297	172,286	0.01
United Natural Foods	14,843	574,573	0.04
United States Cellular	3,697	77,082	0.01
United States Steel	53,488	1,339,874	0.09
United Therapeutics	9,862	2,742,524	0.18
Uniti Group REIT	56,503	312,462	0.02
Unitil	2,213	113,660	0.01
Univar Solutions	35,735	1,136,373	0.08
Universal Display	9,012	973,656	0.06
Universal Health Realty Income Trust REIT	3,562	170,014	0.01
Universal Insurance Holdings	3,305	35,000	-
Universal Logistics Holdings	3,818	127,674	0.01
Univest Financial	7,665	200,286	0.01
Unum Group	42,497	1,743,652	0.12
Upstart Holdings	16,431	217,218	0.01
Upwork	28,638	298,981	0.02
Uranium Energy	70,412	273,199	0.02
Urban Edge Properties REIT	24,756	348,812	0.02
Urban Outfitters	13,153	313,699	0.02
Urstadt Biddle Properties REIT	2,865	54,292	-
US Foods Holding	46,025	1,565,770	0.10
US Physical Therapy	3,685	298,596	0.02
US Silica Holdings	20,654	258,175	0.02
USANA Health Sciences	2,646	140,767	0.01
Utz Brands	15,153	240,327	0.02
UWM Holdings	26,200	86,722	0.01
V2X	4,400	181,676	0.01
VAALCO Energy	14,300	65,208	-
Valaris	4,127	279,068	0.02
Valley National Bancorp	97,974	1,108,086	0.07
Valmont Industries	4,771	1,577,627	0.10
Valvoline	37,290	1,217,518	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)**

**Transferable securities (30 Jun 2022: 97.99%) (continued)**

**Equities (30 Jun 2022: 97.99%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Vanda Pharmaceuticals	10,459	77,292	0.01
Varex Imaging	8,283	168,145	0.01
Varonis Systems	23,635	565,822	0.04
Vaxcyte	11,393	546,294	0.04
Veeco Instruments	15,284	283,977	0.02
Velo3D	18,931	33,886	-
Ventyx Biosciences	3,000	98,370	0.01
Veracyte	18,438	437,534	0.03
Vericel	9,213	242,670	0.02
Verint Systems	16,026	581,423	0.04
Veris Residential	16,584	264,183	0.02
Veritex Holdings	10,012	281,137	0.02
Veritiv	2,910	354,176	0.02
Verra Mobility	30,516	422,036	0.03
Vertex	5,700	82,707	0.01
Vertex Energy	12,200	75,640	0.01
Vertiv Holdings	69,756	952,867	0.06
Veru	13,400	70,752	-
Verve Therapeutics	7,013	135,702	0.01
Vesync	61,000	37,749	-
Viad	6,066	147,950	0.01
Viasat	13,397	424,015	0.03
Viavi Solutions	46,340	487,033	0.03
Vicor	3,761	202,154	0.01
Victoria's Secret & Co	18,067	646,437	0.04
Victory Capital Holdings	5,160	138,443	0.01
ViewRay	28,774	128,908	0.01
Vimeo	48,704	167,055	0.01
Viper Energy Partners	11,386	361,961	0.02
Vir Biotechnology	17,330	438,622	0.03
Virgin Galactic Holdings	58,858	204,826	0.01
Viridian Therapeutics	7,238	211,422	0.01
Virtu Financial	19,110	390,035	0.03
Virtus Investment Partners	1,830	350,335	0.02
Vishay Intertechnology	28,551	615,845	0.04
Vishay Precision Group	1,375	53,144	-
Visteon	5,725	749,002	0.05
Vital Farms	3,700	55,204	-
Vivint Smart Home	15,075	179,393	0.01
Vontier	35,362	683,547	0.05
Vornado REIT	34,752	723,189	0.05
Voya Financial	21,959	1,350,259	0.09
VSE	907	42,520	-
Vuzix	12,362	44,998	-
W&T Offshore	33,152	184,988	0.01
Wabash National	10,186	230,204	0.02
Walker & Dunlop	6,759	530,446	0.04
Warby Parker	14,549	196,266	0.01
Warrior Met Coal	10,339	358,143	0.02
Washington Federal	14,256	478,289	0.03
Washington Trust Bancorp	3,150	148,617	0.01
Waterstone Financial	4,562	78,649	0.01
Watsco	7,367	1,837,330	0.12
Watts Water Technologies	5,611	820,497	0.05
Wayfair	14,997	493,251	0.03
WD-40	2,930	472,345	0.03
Weis Markets	2,672	219,879	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 56.54%) (continued)</b>			
Wendy's	43,517	984,790	0.07
Werner Enterprises	14,485	583,166	0.04
WesBanco	14,827	548,302	0.04
WESCO International	9,902	1,239,730	0.08
Westamerica Bancorporation	6,677	394,010	0.03
Western Alliance Bancorp	23,842	1,420,030	0.09
WeWork	56,163	80,313	0.01
WEX	10,315	1,688,050	0.11
White Mountains Insurance Group	514	726,966	0.05
Whitestone REIT	4,688	45,192	-
WideOpenWest	7,390	67,323	-
Williams-Sonoma	14,509	1,667,374	0.11
WillScot Mobile Mini Holdings	49,320	2,227,784	0.15
Wingstop	7,028	967,193	0.06
Winmark	700	165,081	0.01
Winnebago Industries	6,635	349,664	0.02
Wintrust Financial	12,341	1,043,061	0.07
WisdomTree Investments	21,618	117,818	0.01
Wolverine World Wide	14,516	158,660	0.01
Woodward	13,362	1,290,903	0.09
Workhorse Group	56,748	86,257	0.01
Workiva	8,991	754,974	0.05
World Acceptance	1,187	78,271	0.01
World Fuel Services	16,500	450,945	0.03
World Wrestling Entertainment	9,331	639,360	0.04
Worthington Industries	8,038	399,569	0.03
WSFS Financial	13,286	602,387	0.04
WW International	13,840	53,422	-
Wyndham Hotels & Resorts	21,210	1,512,485	0.10
Xencor	15,419	401,511	0.03
Xenia Hotels & Resorts REIT	27,019	356,110	0.02
Xerox Holdings	22,020	321,492	0.02
Xometry	2,713	87,440	0.01
XPEL	4,400	264,264	0.02
Xperi	8,094	69,689	-
XPO Logistics	22,342	743,765	0.05
Xponential Fitness	2,100	48,153	-
Yelp	17,354	474,458	0.03
YETI Holdings	18,829	777,826	0.05
Yext	23,161	151,241	0.01
Y-mAbs Therapeutics	4,749	23,175	-
York Water	5,124	230,478	0.02
Zentaris Pharmaceuticals	10,192	205,267	0.01
Zeta Global Holdings	23,251	189,961	0.01
Ziff Davis	10,377	820,821	0.05
Zions Bancorp	34,500	1,696,020	0.11
ZipRecruiter	8,731	143,363	0.01
Zumiez	5,955	129,462	0.01
Zuora	35,189	223,802	0.01
Zurn Water Solutions	37,896	801,500	0.05
		815,222,447	54.20
<b>Total equities</b>		<b>1,431,951,472</b>	<b>95.20</b>
<b>Total transferable securities</b>		<b>1,431,951,472</b>	<b>95.20</b>

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

**Portfolio Statement**  
**as at 31 December 2022**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2022: 98.23%) (continued)

Financial derivative instruments (30 Jun 2022: 0.24%)

Warrants (30 Jun 2022: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: Nil)</b>			
PointsBet Holdings*	2,285	-	-
<b>Italy (30 Jun 2022: 0.00%)</b>			
Webuild*	5,718	-	-
<b>Sweden (30 Jun 2022: Nil)</b>			
Fingerprint Cards	3,819	253	-
<b>United States of America (30 Jun 2022: Nil)</b>			
Triumph Group	3,956	2,651	-
<b>Total warrants</b>		<b>2,904</b>	<b>-</b>

Open forward foreign currency contracts (30 Jun 2022: 0.24%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,713	EUR	1,083	State Street Bank and Trust	05/01/2023	5	-
AUD	51,604,100	GBP	28,418,858	State Street Bank and Trust	05/01/2023	810,788	0.05
CAD	1,749	EUR	1,207	State Street Bank and Trust	05/01/2023	2	-
CAD	50,625,136	GBP	30,446,630	State Street Bank and Trust	05/01/2023	738,237	0.05
CHF	14,237,692	GBP	12,467,548	State Street Bank and Trust	05/01/2023	392,804	0.03
DKK	4,290	EUR	578	State Street Bank and Trust	05/01/2023	-	-
DKK	48,661,543	GBP	5,650,993	State Street Bank and Trust	05/01/2023	186,513	0.01
EUR	380,448	AUD	593,790	State Street Bank and Trust	05/01/2023	3,366	-
EUR	416,622	CAD	599,278	State Street Bank and Trust	05/01/2023	2,378	-
EUR	166,585	CHF	163,849	State Street Bank and Trust	05/01/2023	685	-
EUR	4,158	DKK	30,913	State Street Bank and Trust	05/01/2023	1	-
EUR	63,574,049	GBP	54,848,236	State Street Bank and Trust	05/01/2023	1,875,491	0.12
EUR	66,828	HKD	547,681	State Street Bank and Trust	05/01/2023	1,154	-
EUR	98,398	ILS	356,021	State Street Bank and Trust	05/01/2023	4,121	-
EUR	147	JPY	20,649	State Street Bank and Trust	05/01/2023	1	-
EUR	10,736	NOK	111,219	State Street Bank and Trust	05/01/2023	168	-
EUR	47,189	NZD	78,026	State Street Bank and Trust	05/01/2023	1,017	-
EUR	207,432	SEK	2,262,224	State Street Bank and Trust	05/01/2023	4,271	-
EUR	68,671	SGD	98,046	State Street Bank and Trust	05/01/2023	189	-
EUR	10,154,706	USD	10,702,224	State Street Bank and Trust	05/01/2023	136,154	0.01
GBP	31,452,282	CAD	50,821,988	State Street Bank and Trust	05/01/2023	326,206	0.02
GBP	-	EUR	1	State Street Bank and Trust	05/01/2023	-	-
GBP	4,985,054	HKD	46,426,324	State Street Bank and Trust	05/01/2023	48,169	-
GBP	7,343,379	ILS	30,176,887	State Street Bank and Trust	05/01/2023	281,000	0.02
GBP	469,356,782	USD	559,747,174	State Street Bank and Trust	05/01/2023	4,857,251	0.32
HKD	111	EUR	13	State Street Bank and Trust	05/01/2023	-	-
HKD	46,246,498	GBP	4,869,584	State Street Bank and Trust	05/01/2023	67,695	0.01
JPY	1,360,455	EUR	9,442	State Street Bank and Trust	05/01/2023	232	-
JPY	14,421,687,592	GBP	86,883,917	State Street Bank and Trust	05/01/2023	4,785,283	0.32
NOK	2,257	EUR	214	State Street Bank and Trust	05/01/2023	-	-
NOK	78,121,759	GBP	6,387,117	State Street Bank and Trust	05/01/2023	247,411	0.02
NZD	6,778,831	GBP	3,509,370	State Street Bank and Trust	05/01/2023	65,735	0.01
SEK	2	EUR	-	State Street Bank and Trust	05/01/2023	-	-
SEK	196,505,003	GBP	15,551,203	State Street Bank and Trust	05/01/2023	153,457	0.01
SGD	819	EUR	572	State Street Bank and Trust	05/01/2023	2	-
SGD	8,749,995	GBP	5,274,243	State Street Bank and Trust	05/01/2023	179,649	0.01
USD	3,756	EUR	3,508	State Street Bank and Trust	05/01/2023	12	-
USD	962,042,284	GBP	786,397,395	State Street Bank and Trust	05/01/2023	16,059,469	1.07

**Unrealised gain on open forward foreign currency contracts** **31,228,916** **2.08**

**Total financial derivative instruments at positive fair value** **31,231,820** **2.08**

**Total financial assets at fair value through profit or loss** **1,463,183,292** **97.28**

Financial liabilities held for trading (30 Jun 2022: (1.68%))

Financial derivative instruments (30 Jun 2022: (1.68%))

Open forward foreign currency contracts (30 Jun 2022: (1.68%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets	
AUD	3,610	EUR	2,323	State Street Bank and Trust	05/01/2023	(30)	-	
CAD	3,473	EUR	2,408	State Street Bank and Trust	05/01/2023	(7)	-	
CHF	1,467	EUR	1,489	State Street Bank and Trust	05/01/2023	(2)	-	
DKK	678	EUR	92	State Street Bank and Trust	05/01/2023	-	-	
EUR	10,977	AUD	17,391	State Street Bank and Trust	05/01/2023	(79)	-	
EUR	210	CAD	304	State Street Bank and Trust	05/01/2023	(1)	-	
EUR	4,826	CHF	4,777	State Street Bank and Trust	05/01/2023	(14)	-	
EUR	73,317	DKK	545,382	State Street Bank and Trust	05/01/2023	(23)	-	
EUR	1,184,070	JPY	170,781,605	State Street Bank and Trust	05/01/2023	(30,552)	-	
EUR	77,230	NOK	813,993	State Street Bank and Trust	05/01/2023	(205)	-	
EUR	1,335	NZD	2,254	State Street Bank and Trust	05/01/2023	-	-	
EUR	5,821	SEK	65,041	State Street Bank and Trust	05/01/2023	(30)	-	
EUR	3,896	SGD	5,585	State Street Bank and Trust	05/01/2023	(7)	-	
GBP	29,137,009	AUD	51,804,759	State Street Bank and Trust	05/01/2023	(82,985)	(0.01)	
GBP	12,639,504	CHF	14,293,054	State Street Bank and Trust	05/01/2023	(245,798)	(0.02)	
GBP	5,687,540	DKK	48,850,759	State Street Bank and Trust	05/01/2023	(169,706)	(0.01)	
GBP	54,764,643	EUR	63,236,226	State Street Bank and Trust	05/01/2023	(1,615,481)	(0.11)	
GBP	87,391,998	JPY	14,477,765,354	State Street Bank and Trust	05/01/2023	(4,599,103)	(0.31)	
GBP	6,603,846	NOK	78,425,530	State Street Bank and Trust	05/01/2023	(17,539)	-	
GBP	3,545,647	NZD	6,805,190	State Street Bank and Trust	05/01/2023	(38,767)	-	
GBP	15,550,155	SEK	197,269,100	State Street Bank and Trust	05/01/2023	(228,056)	(0.01)	
GBP	5,376,401	SGD	8,784,019	State Street Bank and Trust	05/01/2023	(82,129)	(0.01)	
GBP	316,419,602	USD	386,358,684	State Street Bank and Trust	05/01/2023	(5,727,328)	(0.38)	
HKD	4,611	EUR	557	State Street Bank and Trust	05/01/2023	(5)	-	
ILS	3,070	EUR	843	State Street Bank and Trust	05/01/2023	(31)	-	
ILS	30,059,999	GBP	7,207,878	State Street Bank and Trust	05/01/2023	(151,129)	(0.01)	
JPY	127,006	EUR	907	State Street Bank and Trust	05/01/2023	(6)	-	
NOK	5,721	EUR	549	State Street Bank and Trust	05/01/2023	(4)	-	
NZD	693	EUR	418	State Street Bank and Trust	05/01/2023	(7)	-	
SEK	20,264	EUR	1,856	State Street Bank and Trust	05/01/2023	(35)	-	
SGD	73	EUR	51	State Street Bank and Trust	05/01/2023	-	-	
USD	4,131,825	EUR	3,917,446	State Street Bank and Trust	05/01/2023	(49,366)	-	
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(13,038,425)</b>	<b>(0.87)</b>	
<b>Total financial derivative instruments at negative fair value</b>						<b>(13,038,425)</b>	<b>(0.87)</b>	
<b>Total financial liabilities held for trading</b>						<b>(13,038,425)</b>	<b>(0.87)</b>	
						<b>Fair value US\$</b>	<b>% of Net assets</b>	
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,450,144,867</b>	<b>96.41</b>	
<b>Financial derivative instruments settled to market (30 Jun 2022: 0.00%)</b>								
<b>Futures contracts (30 Jun 2022: 0.00%)</b>								
		No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	29	GBP	Goldman Sachs	17/03/2023	2,604,448	22,912	-	
FTSE 250 Index Futures	16	GBP	UBS Bank	17/03/2023	726,090	4,514	-	
<b>Unrealised gain on futures contracts settled to market</b>						<b>27,426</b>	<b>-</b>	
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>27,426</b>	<b>-</b>	
Variation margin received on financial derivative instruments settled to market						(27,426)	-	
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>	

**Financial derivative instruments settled to market (30 Jun 2022: (0.08%))**

**Futures contracts (30 Jun 2022: (0.08%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	26	EUR	UBS Bank	17/03/2023	1,050,280	(43,565)	-
Euro Stoxx 50 Index Futures	60	EUR	Goldman Sachs	17/03/2023	2,423,724	(37,183)	-
OMXS30 Index Futures	91	SEK	Goldman Sachs	20/01/2023	1,783,406	(19,303)	-
Russell 2000 E-Mini Futures	83	USD	UBS Bank	17/03/2023	7,349,235	(169,113)	(0.01)
Russell 2000 E-Mini Futures	309	USD	Goldman Sachs	17/03/2023	27,360,405	(223,997)	(0.02)
S&P 60 Index Futures	10	CAD	Goldman Sachs	16/03/2023	1,726,853	(22,436)	-
SPI 200 Futures	19	AUD	Goldman Sachs	16/03/2023	2,252,272	(30,354)	-
TOPIX Index Futures	9	JPY	UBS Bank	09/03/2023	1,290,197	(32,536)	-
TOPIX Index Futures	26	JPY	Goldman Sachs	09/03/2023	3,727,235	(77,684)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(656,171)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(656,171)</b>	<b>(0.04)</b>
Variation margin paid on financial derivative instruments settled to market						656,171	0.04
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 3.17%)						45,511,678	3.03
Net current assets (30 Jun 2022: 0.28%)						8,497,932	0.56
<b>Net assets attributable to holders of redeemable participating units</b>						<b>1,504,154,477</b>	<b>100.00</b>

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

British Virgin Islands

0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.21
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	2.05
Other current assets	3.74
	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 97.20%)

Transferable securities (30 Jun 2022: 96.94%)

Equities (30 Jun 2022: 96.94%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 4.35%)</b>			
Aurizon Holdings	358,976	908,030	0.06
BlueScope Steel	107,739	1,230,384	0.08
Dexus REIT	240,702	1,265,049	0.08
Fortescue Metals Group	483,990	6,731,748	0.44
GPT Group REIT	429,747	1,224,018	0.08
IDP Education	44,085	812,580	0.05
Medibank	618,143	1,236,621	0.08
Mirvac Group REIT	778,006	1,123,798	0.08
REA Group	11,151	837,875	0.06
Rio Tinto (Australia listing)	112,289	8,864,480	0.58
Stockland REIT	534,518	1,315,815	0.09
Telstra	1,188,812	3,216,710	0.21
Treasury Wine Estates	152,006	1,402,958	0.09
Vicinity Centres REIT	873,293	1,184,447	0.08
Woodside Energy Group (Australia listing)	174,576	4,195,696	0.28
		35,550,209	2.34
<b>Belgium (30 Jun 2022: 0.11%)</b>			
Sofina	3,593	788,399	0.05
<b>Canada (30 Jun 2022: 5.59%)</b>			
Alimentation Couche-Tard	251,800	11,057,308	0.73
Canadian Apartment Properties REIT	17,228	542,670	0.04
CGI	65,648	5,654,657	0.37
Constellation Software	5,617	8,763,507	0.58
Fairfax Financial Holdings	6,876	4,070,285	0.27
iA Financial	21,638	1,265,910	0.08
Loblaw	50,527	4,464,439	0.29
Lundin Mining	133,591	819,323	0.05
Manulife Financial	87,078	1,552,038	0.10
RioCan REIT	27,316	425,984	0.03
Tourmaline Oil	67,917	3,424,547	0.22
West Fraser Timber	12,743	919,505	0.06
WSP Global	26,007	3,015,196	0.20
		45,975,369	3.02
<b>Denmark (30 Jun 2022: 2.45%)</b>			
Novo Nordisk	294,486	39,643,200	2.61
<b>Finland (30 Jun 2022: 0.10%)</b>			
Orion (China listing)	24,042	1,314,758	0.09
<b>France (30 Jun 2022: 0.63%)</b>			
Cie de Saint-Gobain	139,674	6,804,909	0.45
Ipsen	8,648	927,572	0.06
L'Oreal	72,902	25,955,623	1.71
		33,688,104	2.22
<b>Germany (30 Jun 2022: 1.56%)</b>			
Daimler Truck Holding	119,395	3,688,295	0.24
Dr Ing hc F Porsche	10,101	1,021,432	0.07
HeidelbergCement	30,264	1,720,904	0.11
Mercedes-Benz Group	241,741	15,841,075	1.04
Porsche Automobil Holding - Pref	45,626	2,495,097	0.17
Rheinmetall	9,233	1,833,321	0.12
Volkswagen (UK listing)	8,889	1,400,723	0.09
		28,000,847	1.84
<b>Hong Kong (30 Jun 2022: 1.59%)</b>			
CK Asset Holdings	594,000	3,656,872	0.24
Henderson Land Development	427,000	1,490,817	0.10
Power Assets Holdings	278,500	1,525,426	0.10
Sun Hung Kai Properties	430,500	5,890,800	0.39

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2022: 1.59%) (continued)</b>			
Swire Pacific Class A	95,000	836,200	0.05
Swire Properties	342,000	869,356	0.06
WH Group	1,887,769	1,098,081	0.07
		15,367,552	1.01
<b>Ireland (30 Jun 2022: 3.62%)</b>			
Accenture	91,879	24,516,992	1.61
James Hardie Industries	97,202	1,740,223	0.12
Johnson Controls International	201,635	12,904,640	0.85
Pentair	34,611	1,556,803	0.10
Seagate Technology Holdings	42,760	2,249,604	0.15
		42,968,262	2.83
<b>Israel (30 Jun 2022: 0.52%)</b>			
Bank Leumi Le-Israel	333,012	2,766,213	0.18
Check Point Software Technologies	30,448	3,841,319	0.25
		6,607,532	0.43
<b>Italy (30 Jun 2022: Nil)</b>			
Moncler	43,379	2,291,663	0.15
<b>Japan (30 Jun 2022: 6.84%)</b>			
AGC	43,000	1,432,301	0.09
Aisin Seiki	33,700	901,595	0.06
Astellas Pharma	554,800	8,436,896	0.55
Bridgestone	159,900	5,684,876	0.37
Brother Industries	53,800	818,346	0.05
Canon	280,100	6,061,810	0.40
Daito Trust Construction	12,900	1,323,779	0.09
Denso	131,000	6,489,189	0.43
Hitachi	271,500	13,767,907	0.91
Honda Motor	494,500	11,363,250	0.75
Iida Group Holdings	35,700	541,405	0.04
Inpex	217,900	2,305,418	0.15
Kajima	96,500	1,123,377	0.07
KDDI	453,100	13,674,214	0.90
Kurita Water Industries	20,200	835,894	0.06
Marubeni	443,300	5,089,996	0.33
Mitsubishi Electric	507,200	5,049,128	0.33
Nippon Telegraph & Telephone	365,400	10,418,241	0.69
Seiko Epson	61,700	900,634	0.06
Sekisui Chemical	72,700	1,016,571	0.07
Subaru	129,900	1,996,076	0.13
Sumitomo Electric Industries	149,600	1,705,811	0.11
Tokyo Gas	87,700	1,718,174	0.11
Toppan Printing	60,000	888,552	0.06
Tosoh	53,300	634,211	0.04
		104,177,651	6.85
<b>Netherlands (30 Jun 2022: 1.60%)</b>			
Aegon (Netherlands listing)	392,618	1,985,323	0.13
EXOR	22,832	1,664,296	0.11
Koninklijke Ahold Delhaize	319,189	9,143,162	0.60
NN Group	60,274	2,454,733	0.16
Randstad	24,941	1,516,177	0.10
Stellantis (France listing)	482,659	6,835,610	0.45
Stellantis (Italy listing)	101,085	1,430,959	0.10
Wolters Kluwer	80,160	8,363,439	0.55
		33,393,699	2.20
<b>New Zealand (30 Jun 2022: Nil)</b>			
Spark New Zealand	372,061	1,270,674	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.20%) (continued)**

**Transferable securities (30 Jun 2022: 96.94%) (continued)**

**Equities (30 Jun 2022: 96.94%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Norway (30 Jun 2022: 0.14%)</b>			
Orkla	159,256	1,146,850	0.08
Yara International	36,470	1,594,151	0.10
		2,741,001	0.18
<b>Singapore (30 Jun 2022: 0.34%)</b>			
Oversea-Chinese Banking	1,012,700	9,196,753	0.61
Singapore Exchange	192,400	1,283,910	0.08
UOL Group	124,700	624,802	0.04
Venture	64,600	821,709	0.05
Wilmar International	564,200	1,754,186	0.12
		13,681,360	0.90
<b>Spain (30 Jun 2022: 0.98%)</b>			
Acciona	4,837	887,397	0.06
Banco Bilbao Vizcaya Argentaria	2,012,918	12,103,442	0.80
Iberdrola	771,691	9,001,804	0.59
Repsol	311,205	4,932,181	0.32
Telefonica (Multiple Listing)	1,543,341	5,575,535	0.37
		32,500,359	2.14
<b>Sweden (30 Jun 2022: 1.11%)</b>			
Atlas Copco A-Shares	816,107	9,641,804	0.63
Atlas Copco B-Shares	474,236	5,056,636	0.33
Boliden	59,933	2,250,471	0.15
Investor A-Shares	142,852	2,657,696	0.18
Investor B-Shares	523,713	9,477,549	0.62
Nibe Industrier	322,812	3,008,306	0.20
		32,092,462	2.11
<b>United Kingdom (30 Jun 2022: 2.76%)</b>			
Auto Trader Group	187,801	1,164,771	0.08
Burberry Group	80,554	1,967,038	0.13
Kingfisher	452,586	1,285,366	0.08
Pearson	135,173	1,527,136	0.10
Rio Tinto (UK listing)	321,602	22,429,864	1.48
Sage Group	206,902	1,855,668	0.12
Shell (UK listing)	534,820	14,963,977	0.98
Smiths Group	75,308	1,448,049	0.10
Standard Life Aberdeen	498,362	1,134,516	0.07
		47,776,385	3.14
<b>United States of America (30 Jun 2022: 62.36%)</b>			
ABIOMED	9,706	3,698,180	0.24
Aflac	171,921	12,367,997	0.81
Albemarle	24,772	5,372,056	0.35
Allstate	82,292	11,158,795	0.73
Ally Financial	68,583	1,676,854	0.11
Alphabet - Class A	105,853	9,339,410	0.61
Amazon.com	56,960	4,784,640	0.31
AMERCO	19,701	1,083,161	0.07
American Electric Power	82,772	7,859,201	0.52
American Financial Group	15,088	2,071,281	0.14
Ameriprise Financial	33,295	10,367,064	0.68
AO Smith	27,292	1,562,194	0.10
Apple	663,166	86,165,158	5.67
Applied Materials	257,255	25,051,492	1.65
Arrow Electronics	14,152	1,479,875	0.10
Best Buy	42,561	3,413,818	0.22
Bio-Rad Laboratories	4,688	1,971,257	0.13
Cadence Design Systems	58,661	9,423,303	0.62
Capital One Financial	118,557	11,021,059	0.73
Carlisle	10,954	2,581,310	0.17
CF Industries Holdings	43,892	3,739,598	0.25
Cintas	27,849	12,577,165	0.83

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 62.36%) (continued)</b>			
Cisco Systems	745,927	35,535,962	2.34
Citizens Financial Group	106,002	4,173,299	0.27
Cognizant Technology Solutions	151,212	8,647,814	0.57
Consolidated Edison	107,053	10,203,221	0.67
Constellation Energy	69,589	5,999,268	0.39
CVS Health	179,888	16,763,763	1.10
Devon Energy	133,226	8,194,731	0.54
DR Horton	71,290	6,354,791	0.42
eBay	34,601	1,434,904	0.09
Elevance Health	61,609	31,603,569	2.08
EOG Resources	167,980	21,756,770	1.43
Exelon	298,055	12,884,918	0.85
F5 Networks	12,675	1,818,989	0.12
FactSet Research Systems	7,836	3,143,882	0.21
Fastenal	122,667	5,804,602	0.38
FedEx	70,921	12,283,517	0.81
Fidelity National Financial	56,957	2,142,722	0.14
Franklin Resources	62,480	1,648,222	0.11
General Motors	365,281	12,288,053	0.81
Hartford Financial Services Group	70,214	5,324,328	0.35
HCA Healthcare	71,427	17,139,623	1.13
Henry Schein	28,951	2,312,316	0.15
Hewlett Packard Enterprise	272,842	4,354,558	0.29
HP	319,973	8,597,675	0.57
Humana	38,238	19,585,121	1.29
Intel	792,859	20,955,263	1.38
Invesco	70,572	1,269,590	0.08
JB Hunt Transport Services	18,105	3,156,788	0.21
JM Smucker	22,770	3,608,134	0.24
Johnson & Johnson	16,312	2,881,515	0.19
Juniper Networks	70,058	2,239,054	0.15
Knight-Swift Transportation Holdings	31,993	1,676,753	0.11
Kroger	201,649	8,989,512	0.59
Laboratory Holdings	19,506	4,593,273	0.30
LKQ	57,266	3,058,577	0.20
Loews	43,889	2,560,045	0.17
LPL Financial Holdings	16,931	3,659,974	0.24
M&T Bank	38,205	5,542,017	0.36
Masimo	11,129	1,646,536	0.11
MetLife	209,735	15,178,522	1.00
Micron Technology	319,876	15,987,403	1.05
Microsoft	103,267	24,765,492	1.63
Mohawk Industries	10,843	1,108,372	0.07
Molson Coors Beverage	37,754	1,945,086	0.13
NetApp	46,808	2,811,289	0.19
Nordson	10,613	2,522,922	0.17
NRG Energy	49,752	1,583,109	0.10
Nucor	80,811	10,651,698	0.70
Old Dominion Freight Line	20,595	5,844,449	0.38
ON Semiconductor	91,865	5,729,620	0.38
Owens Corning	20,303	1,731,846	0.11
Paychex	69,074	7,982,192	0.53
Pfizer (USA listing)	783,768	40,160,272	2.64
Principal Financial Group	53,844	4,518,589	0.30
PulteGroup	49,801	2,267,440	0.15
Qorvo	22,219	2,013,930	0.13
Quanta Services	30,452	4,339,410	0.29
Quest Diagnostics	25,144	3,933,527	0.26
Raymond James Financial	41,404	4,424,017	0.29
Regeneron Pharmaceuticals	30,229	21,809,921	1.43
Robert Half International	23,162	1,710,051	0.11
SEI Investments	24,489	1,427,709	0.09
Skyworks Solutions	33,816	3,081,652	0.20
Snap-on	11,211	2,561,601	0.17

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

**Portfolio Statement**  
**as at 31 December 2022**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2022: 97.20%) (continued)

Transferable securities (30 Jun 2022: 96.94%) (continued)

Equities (30 Jun 2022: 96.94%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 62.36%) (continued)</b>				<b>United States of America (30 Jun 2022: 62.36%) (continued)</b>			
State Street	111,606	8,657,277	0.57	UnitedHealth Group	79,439	42,116,969	2.77
Synchrony Financial	108,054	3,550,654	0.23	Universal Health Services	14,065	1,981,618	0.13
Synopsys	46,580	14,872,528	0.98	Weyerhaeuser REIT	214,293	6,643,083	0.44
T Rowe Price Group	63,371	6,911,241	0.45	WW Grainger	9,712	5,402,300	0.36
Target	137,712	20,524,597	1.35				
Teradyne	33,654	2,939,677	0.19			906,403,664	59.61
Texas Instruments	194,168	32,080,437	2.11				
Tyson Foods	88,630	5,517,218	0.36	<b>Total equities</b>		<b>1,426,233,150</b>	<b>93.80</b>
Ulta Salon Cosmetics & Fragrance	10,988	5,154,141	0.34	<b>Total transferable securities</b>		<b>1,426,233,150</b>	<b>93.80</b>
United Rentals	15,090	5,363,288	0.35				

Financial derivative instruments (30 Jun 2022: 0.26%)

Open forward foreign currency contracts (30 Jun 2022: 0.26%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	16,473	CHF	10,287	State Street Bank and Trust	05/01/2023	51	-
AUD	623	EUR	393	State Street Bank and Trust	05/01/2023	3	-
AUD	31,468,890	GBP	17,330,984	State Street Bank and Trust	05/01/2023	493,499	0.03
CAD	19,399	CHF	13,207	State Street Bank and Trust	05/01/2023	41	-
CAD	758	EUR	524	State Street Bank and Trust	05/01/2023	1	-
CAD	37,057,605	GBP	22,287,004	State Street Bank and Trust	05/01/2023	540,311	0.04
CHF	609,429	AUD	958,090	State Street Bank and Trust	05/01/2023	9,015	-
CHF	789,645	CAD	1,128,264	State Street Bank and Trust	05/01/2023	20,872	-
CHF	797,445	GBP	705,192	State Street Bank and Trust	05/01/2023	13,710	-
CHF	238,233	HKD	1,961,926	State Street Bank and Trust	05/01/2023	6,145	-
CHF	51,431	ILS	186,889	State Street Bank and Trust	05/01/2023	2,628	-
CHF	45,932	NOK	482,334	State Street Bank and Trust	05/01/2023	686	-
CHF	21,315	NZD	36,173	State Street Bank and Trust	05/01/2023	164	-
CHF	536,588	SEK	6,019,537	State Street Bank and Trust	05/01/2023	2,279	-
CHF	222,558	SGD	321,550	State Street Bank and Trust	05/01/2023	822	-
CHF	16,713,276	USD	17,628,116	State Street Bank and Trust	05/01/2023	438,321	0.03
DKK	78,213	CHF	10,380	State Street Bank and Trust	05/01/2023	5	-
DKK	58,493	EUR	7,863	State Street Bank and Trust	05/01/2023	3	-
DKK	149,414,447	GBP	17,351,394	State Street Bank and Trust	05/01/2023	572,540	0.04
DKK	647,097	SGD	124,485	State Street Bank and Trust	05/01/2023	57	-
EUR	2,355,359	AUD	3,638,505	State Street Bank and Trust	05/01/2023	46,385	-
EUR	3,071,925	CAD	4,324,643	State Street Bank and Trust	05/01/2023	86,975	0.01
EUR	38,641	CHF	38,131	State Street Bank and Trust	05/01/2023	24	-
EUR	252,450	DKK	1,875,542	State Street Bank and Trust	05/01/2023	254	-
EUR	309	DKK	2,294	State Street Bank and Trust	03/02/2023	-	-
EUR	76,948,729	GBP	66,397,060	State Street Bank and Trust	05/01/2023	2,258,180	0.14
EUR	401	GBP	356	State Street Bank and Trust	03/02/2023	1	-
EUR	930,706	HKD	7,534,760	State Street Bank and Trust	05/01/2023	27,948	-
EUR	119	HKD	989	State Street Bank and Trust	03/02/2023	-	-
EUR	200,446	ILS	715,744	State Street Bank and Trust	05/01/2023	11,090	-
EUR	24	ILS	92	State Street Bank and Trust	03/02/2023	-	-
EUR	10,142	JPY	1,416,933	State Street Bank and Trust	05/01/2023	85	-
EUR	143,433	NOK	1,475,626	State Street Bank and Trust	05/01/2023	3,288	-
EUR	82,857	NZD	137,654	State Street Bank and Trust	05/01/2023	1,373	-
EUR	11	NZD	18	State Street Bank and Trust	03/02/2023	-	-
EUR	2,088,391	SEK	22,905,543	State Street Bank and Trust	05/01/2023	30,528	-
EUR	1,174,118	SGD	1,668,491	State Street Bank and Trust	05/01/2023	9,101	-
EUR	72,089,419	USD	74,920,099	State Street Bank and Trust	05/01/2023	2,022,773	0.14
EUR	12,033	USD	12,863	State Street Bank and Trust	03/02/2023	5	-
GBP	24,662,031	CAD	39,850,069	State Street Bank and Trust	05/01/2023	255,731	0.02
GBP	7,440,713	HKD	69,294,845	State Street Bank and Trust	05/01/2023	72,060	0.01
GBP	1,621,581	ILS	6,663,734	State Street Bank and Trust	05/01/2023	62,049	-
GBP	-	NZD	1	State Street Bank and Trust	05/01/2023	-	-

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

**Portfolio Statement**  
**as at 31 December 2022**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2022: 97.20%) (continued)

Financial derivative instruments (30 Jun 2022: 0.26%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.26%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	338	NZD	643	State Street Bank and Trust	03/02/2023	-	-
GBP	517,999,644	USD	617,759,165	State Street Bank and Trust	05/01/2023	5,359,331	0.35
HKD	64,430,099	GBP	6,783,888	State Street Bank and Trust	05/01/2023	94,744	0.01
ILS	1	EUR	-	State Street Bank and Trust	05/01/2023	-	-
JPY	4,435,569	CHF	30,236	State Street Bank and Trust	05/01/2023	933	-
JPY	9,232,670	EUR	64,733	State Street Bank and Trust	05/01/2023	884	-
JPY	8,517,224,343	GBP	51,311,100	State Street Bank and Trust	05/01/2023	2,827,545	0.18
JPY	36,887,153	SGD	367,051	State Street Bank and Trust	05/01/2023	5,883	-
NOK	8,250	CHF	774	State Street Bank and Trust	05/01/2023	1	-
NOK	4,746	EUR	450	State Street Bank and Trust	05/01/2023	1	-
NOK	15,842,398	GBP	1,295,441	State Street Bank and Trust	05/01/2023	49,943	-
NOK	68,465	SGD	9,303	State Street Bank and Trust	05/01/2023	14	-
NZD	19	EUR	11	State Street Bank and Trust	05/01/2023	-	-
NZD	1,188,086	GBP	615,106	State Street Bank and Trust	05/01/2023	11,474	-
SEK	197,714,389	GBP	15,646,980	State Street Bank and Trust	05/01/2023	154,319	0.01
SGD	1,134,008	AUD	1,234,028	State Street Bank and Trust	05/01/2023	8,653	-
SGD	1,469,410	CAD	1,453,215	State Street Bank and Trust	05/01/2023	23,092	-
SGD	5,528	CHF	3,794	State Street Bank and Trust	05/01/2023	20	-
SGD	1,665	EUR	1,162	State Street Bank and Trust	05/01/2023	2	-
SGD	12,045,460	GBP	7,274,461	State Street Bank and Trust	05/01/2023	230,699	0.02
SGD	443,318	HKD	2,526,978	State Street Bank and Trust	05/01/2023	6,771	-
SGD	97,149	ILS	244,348	State Street Bank and Trust	05/01/2023	3,185	-
SGD	85,467	NOK	621,194	State Street Bank and Trust	05/01/2023	664	-
SGD	39,657	NZD	46,585	State Street Bank and Trust	05/01/2023	107	-
SGD	998,519	SEK	7,753,218	State Street Bank and Trust	05/01/2023	367	-
SGD	32,696,686	USD	23,881,669	State Street Bank and Trust	05/01/2023	497,761	0.03
USD	2,831	CHF	2,616	State Street Bank and Trust	05/01/2023	3	-
USD	8,928	EUR	8,339	State Street Bank and Trust	05/01/2023	28	-
USD	887,656,661	GBP	725,573,200	State Street Bank and Trust	05/01/2023	14,841,233	0.98
USD	130,028	GBP	107,811	State Street Bank and Trust	03/02/2023	239	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>31,106,899</b>	<b>2.04</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>31,106,899</b>	<b>2.04</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,457,340,049</b>	<b>95.84</b>

Financial liabilities held for trading (30 Jun 2022: (2.73%))

Financial derivative instruments (30 Jun 2022: (2.73%))

Open forward foreign currency contracts (30 Jun 2022: (2.73%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	33,995	EUR	21,893	State Street Bank and Trust	05/01/2023	(313)	-
AUD	136,288	SGD	124,911	State Street Bank and Trust	05/01/2023	(709)	-
CAD	40,020	EUR	28,085	State Street Bank and Trust	05/01/2023	(438)	-
CAD	744	GBP	456	State Street Bank and Trust	05/01/2023	-	-
CAD	160,496	SGD	159,985	State Street Bank and Trust	05/01/2023	(837)	-
CHF	598,940	DKK	4,549,015	State Street Bank and Trust	05/01/2023	(5,477)	-
CHF	2,201,036	EUR	2,247,438	State Street Bank and Trust	05/01/2023	(19,509)	-
CHF	1,770,117	JPY	259,312,068	State Street Bank and Trust	05/01/2023	(51,874)	-
DKK	105,874	EUR	14,242	State Street Bank and Trust	05/01/2023	(6)	-
EUR	25,874	AUD	41,031	State Street Bank and Trust	05/01/2023	(211)	-
EUR	306	AUD	483	State Street Bank and Trust	03/02/2023	(1)	-
EUR	5,857	CAD	8,495	State Street Bank and Trust	05/01/2023	(16)	-
EUR	392	CAD	569	State Street Bank and Trust	03/02/2023	(1)	-
EUR	2,096,572	DKK	15,595,069	State Street Bank and Trust	05/01/2023	(597)	-
EUR	6,928,900	JPY	994,484,067	State Street Bank and Trust	05/01/2023	(141,722)	(0.01)
EUR	922	JPY	130,747	State Street Bank and Trust	03/02/2023	(9)	-

Financial liabilities held for trading (30 Jun 2022: (2.73%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.73%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.73%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	35,709	NOK	376,573	State Street Bank and Trust	05/01/2023	(113)	-
EUR	23	NOK	243	State Street Bank and Trust	03/02/2023	-	-
EUR	741	NZD	1,250	State Street Bank and Trust	05/01/2023	-	-
EUR	19,031	SEK	212,640	State Street Bank and Trust	05/01/2023	(97)	-
EUR	272	SEK	3,035	State Street Bank and Trust	03/02/2023	(1)	-
EUR	16,300	SGD	23,382	State Street Bank and Trust	05/01/2023	(35)	-
EUR	113	SGD	162	State Street Bank and Trust	03/02/2023	-	-
GBP	19,044,057	AUD	33,859,645	State Street Bank and Trust	05/01/2023	(54,147)	-
GBP	9,558	AUD	17,029	State Street Bank and Trust	03/02/2023	(56)	-
GBP	14,243	CAD	23,665	State Street Bank and Trust	05/01/2023	(332)	-
GBP	12,249	CAD	20,054	State Street Bank and Trust	03/02/2023	(56)	-
GBP	12,124	CHF	13,702	State Street Bank and Trust	05/01/2023	(227)	-
GBP	18,717,678	DKK	160,765,756	State Street Bank and Trust	05/01/2023	(558,221)	(0.04)
GBP	9,632	DKK	80,855	State Street Bank and Trust	03/02/2023	(34)	-
GBP	68,811,112	EUR	79,455,885	State Street Bank and Trust	05/01/2023	(2,030,187)	(0.13)
GBP	35,385	EUR	39,946	State Street Bank and Trust	03/02/2023	(119)	-
GBP	4,322	HKD	41,150	State Street Bank and Trust	05/01/2023	(74)	-
GBP	3,710	HKD	34,872	State Street Bank and Trust	03/02/2023	(4)	-
GBP	760	ILS	3,226	State Street Bank and Trust	03/02/2023	(1)	-
GBP	55,318,596	JPY	9,164,292,065	State Street Bank and Trust	05/01/2023	(2,910,868)	(0.20)
GBP	28,782	JPY	4,609,045	State Street Bank and Trust	03/02/2023	(416)	-
GBP	1,435,441	NOK	17,046,059	State Street Bank and Trust	05/01/2023	(3,725)	-
GBP	719	NOK	8,573	State Street Bank and Trust	03/02/2023	(5)	-
GBP	666,081	NZD	1,278,350	State Street Bank and Trust	05/01/2023	(7,242)	-
GBP	16,769,352	SEK	212,735,140	State Street Bank and Trust	05/01/2023	(245,871)	(0.02)
GBP	8,491	SEK	106,992	State Street Bank and Trust	03/02/2023	(63)	-
GBP	7,055,701	SGD	11,529,943	State Street Bank and Trust	05/01/2023	(109,472)	(0.01)
GBP	3,521	SGD	5,715	State Street Bank and Trust	03/02/2023	(25)	-
GBP	242,695,292	USD	296,356,963	State Street Bank and Trust	05/01/2023	(4,410,960)	(0.29)
GBP	366,381	USD	441,983	State Street Bank and Trust	03/02/2023	(912)	-
HKD	33,732	CHF	4,041	State Street Bank and Trust	05/01/2023	(46)	-
HKD	70,889	EUR	8,648	State Street Bank and Trust	05/01/2023	(146)	-
HKD	10,234	GBP	1,092	State Street Bank and Trust	05/01/2023	(2)	-
HKD	279,084	SGD	48,537	State Street Bank and Trust	05/01/2023	(432)	-
ILS	8,492	CHF	2,320	State Street Bank and Trust	05/01/2023	(101)	-
ILS	25,278	EUR	7,083	State Street Bank and Trust	05/01/2023	(396)	-
ILS	6,210,796	GBP	1,490,078	State Street Bank and Trust	05/01/2023	(32,228)	-
ILS	36,411	SGD	14,412	State Street Bank and Trust	05/01/2023	(427)	-
JPY	22,877	CHF	162	State Street Bank and Trust	05/01/2023	(2)	-
JPY	141,298	EUR	1,008	State Street Bank and Trust	05/01/2023	(5)	-
NOK	12,563	EUR	1,216	State Street Bank and Trust	05/01/2023	(22)	-
NOK	147	SGD	20	State Street Bank and Trust	05/01/2023	-	-
NZD	619	CHF	366	State Street Bank and Trust	05/01/2023	(4)	-
NZD	1,279	EUR	775	State Street Bank and Trust	05/01/2023	(18)	-
NZD	5,145	SGD	4,441	State Street Bank and Trust	05/01/2023	(57)	-
SEK	103,496	CHF	9,271	State Street Bank and Trust	05/01/2023	(89)	-
SEK	217,500	EUR	19,961	State Street Bank and Trust	05/01/2023	(432)	-
SEK	856,279	SGD	112,273	State Street Bank and Trust	05/01/2023	(1,528)	-
SGD	1,114,539	DKK	5,859,173	State Street Bank and Trust	05/01/2023	(9,925)	-
SGD	4,105,688	EUR	2,901,707	State Street Bank and Trust	05/01/2023	(35,766)	-
SGD	3,293,919	JPY	333,996,334	State Street Bank and Trust	05/01/2023	(75,305)	(0.01)
USD	436,582	CHF	406,729	State Street Bank and Trust	05/01/2023	(3,077)	-
USD	8,325,201	EUR	7,895,983	State Street Bank and Trust	05/01/2023	(102,384)	-
USD	4,000	EUR	3,742	State Street Bank and Trust	03/02/2023	(2)	-

Financial liabilities held for trading (30 Jun 2022: (2.73%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (2.73%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (2.73%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	17,537	GBP	14,597	State Street Bank and Trust	05/01/2023	(23)	-
USD	3,842,431	SGD	5,200,976	State Street Bank and Trust	05/01/2023	(35,541)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(10,852,941)</b>	<b>(0.71)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(10,852,941)</b>	<b>(0.71)</b>
<b>Total financial liabilities held for trading</b>						<b>(10,852,941)</b>	<b>(0.71)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,446,487,108</b>	<b>95.13</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.08%)  
 Futures contracts (30 Jun 2022: 0.08%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Energy Index Futures	15	USD	Goldman Sachs	17/03/2023	1,380,600	57,013	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>57,013</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>57,013</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(57,013)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

Financial derivative instruments settled to market (30 Jun 2022: (0.05%))  
 Futures contracts (30 Jun 2022: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	205	EUR	Goldman Sachs	17/03/2023	8,281,056	(279,000)	(0.02)
Euro Stoxx 50 Index Futures	35	EUR	UBS Bank	17/03/2023	1,413,839	(58,645)	-
FTSE 100 Index Futures	9	GBP	UBS Bank	17/03/2023	808,277	(1,840)	-
FTSE 100 Index Futures	38	GBP	Goldman Sachs	17/03/2023	3,412,725	(7,948)	-
S&P 500 E-Mini Healthcare Index Futures	50	USD	Goldman Sachs	17/03/2023	6,911,500	(95,810)	(0.01)
S&P 500 E-Mini Index Futures	38	USD	UBS Bank	17/03/2023	7,335,900	(157,260)	(0.01)
S&P 500 E-Mini Index Futures	114	USD	Goldman Sachs	17/03/2023	22,007,700	(558,751)	(0.04)
S&P 500 E-Mini Industrial Index Futures	89	USD	Goldman Sachs	17/03/2023	8,867,070	(87,637)	-
S&P 500 E-Mini Technology Index Futures	58	USD	Goldman Sachs	17/03/2023	7,327,720	(290,230)	(0.02)
S&P 60 Index Futures	14	CAD	Goldman Sachs	16/03/2023	2,417,595	(67,501)	-
SPI 200 Futures	15	AUD	Goldman Sachs	16/03/2023	1,778,109	(36,039)	-

**Financial derivative instruments settled to market (30 Jun 2022: (0.05%)) (continued)**

**Futures contracts (30 Jun 2022: (0.05%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
TOPIX Index Futures	6	JPY	UBS Bank	09/03/2023	860,131	(2,296)	-
TOPIX Index Futures	27	JPY	Goldman Sachs	09/03/2023	3,870,590	(96,783)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(1,739,740)</b>	<b>(0.11)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(1,739,740)</b>	<b>(0.11)</b>
Variation margin paid on financial derivative instruments settled to market						1,739,740	0.11
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 5.22%)						49,888,866	3.28
Net current assets (30 Jun 2022: 0.31%)						24,148,675	1.59
<b>Net assets attributable to holders of redeemable participating units</b>						<b>1,520,524,649</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Luxembourg 0.29%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.99
Over the Counter financial derivative instruments;	2.03
Other current assets	4.98
	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 0.13% due 30/06/2023	State Street Bank and Trust	4,262,000	4,167,537
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	1,607,000	1,510,706
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	4,337,000	4,050,351
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	404,000	364,610
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	1,409,000	1,256,101
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	3,121,000	2,799,025
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	3,987,000	3,565,717
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	1,060,000	942,696

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	2,288,000	<u>1,985,555</u>
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	5,613,000	<u>4,899,097</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%)

Transferable securities (30 Jun 2022: 98.59%)

Equities (30 Jun 2022: 98.59%)

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2022: 7.66%)</b>			
Adbri	29,428	27,457	-
AGL Energy	40,752	185,404	0.02
Allkem	36,619	232,043	0.03
ALS	31,032	213,960	0.03
Altium	6,843	135,333	0.02
Alumina	164,064	140,590	0.02
AMP	215,164	159,511	0.02
Ampol	14,952	238,383	0.03
Ansell	8,504	135,389	0.02
Anz Group Holdings	190,620	2,542,607	0.33
APA Group	74,369	451,129	0.06
Aristocrat Leisure	42,364	728,916	0.10
ASX	12,122	464,844	0.06
Atlas Arteria	91,823	342,176	0.05
Aurizon Holdings	110,861	233,122	0.03
Bank of Queensland	42,708	166,132	0.02
Beach Energy	116,434	104,698	0.01
Bendigo & Adelaide Bank	36,404	201,333	0.03
BHP Group (Australia listing)	319,718	8,224,578	1.08
BlueScope Steel	31,040	294,686	0.04
Boral	25,938	42,260	0.01
Brambles	89,117	606,407	0.08
Carsales.com (Voting Rights)	21,025	246,070	0.03
Challenger	40,289	173,076	0.02
Charter Hall Group REIT	29,425	198,733	0.03
Cleanaway Waste Management	141,513	209,821	0.03
Cochlear	3,978	457,769	0.06
Coles Group	79,693	751,195	0.10
Commonwealth Bank of Australia	108,517	6,276,842	0.83
Computershare	33,474	494,430	0.07
CSL	30,569	4,959,156	0.65
CSR	32,467	86,210	0.01
Deterra Royalties	29,082	75,091	0.01
Dexus REIT	68,767	300,454	0.04
Domain Holdings Australia	16,776	25,630	-
Domino's Pizza Enterprises	3,571	133,374	0.02
Downer EDI	42,311	88,496	0.01
Endeavour Group	86,901	314,526	0.04
Evolution Mining	111,631	187,541	0.02
Flight Centre Travel Group	9,401	76,796	0.01
Fortescue Metals Group	100,368	1,160,532	0.15
Goodman Group REIT	115,263	1,128,069	0.15
GPT Group REIT	119,010	281,792	0.04
Harvey Norman Holdings	38,699	90,104	0.01
IDP Education	11,406	174,775	0.02
IGO	39,126	296,898	0.04
Iluka Resources	25,031	134,483	0.02
Incitec Pivot	125,217	265,428	0.03
Insignia Financial	39,647	74,878	0.01
Insurance Australia Group	157,229	421,039	0.06
JB Hi-Fi	6,882	162,758	0.02
Lendlease Group	43,280	191,293	0.03
Lottery	140,247	354,216	0.05
Lynas Rare Earths	56,436	249,759	0.03
Macquarie Group	22,168	2,086,580	0.27
Magellan Financial Group (Voting Rights)	8,658	43,637	0.01
Medibank	173,585	288,689	0.04
Metcash	62,238	139,648	0.02

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2022: 7.66%) (continued)</b>			
Mineral Resources	10,488	456,464	0.06
Mirvac Group REIT	249,925	300,113	0.04
National Australia Bank	202,786	3,436,553	0.45
Newcrest Mining (Australia listing)	55,894	650,386	0.09
NEXTDC	27,937	143,323	0.02
Northern Star Resources	72,367	445,104	0.06
Nufarm	24,017	82,999	0.01
Orica	30,325	257,467	0.03
Origin Energy	112,120	487,974	0.06
Orora	53,634	87,384	0.01
OZ Minerals	20,597	323,970	0.04
Perpetual	3,605	49,996	0.01
Pilbara Minerals	164,431	347,625	0.05
Platinum Asset Management	37,370	37,711	0.01
Pro Medicus	2,707	84,333	0.01
Qantas Airways	52,306	177,224	0.02
QBE Insurance Group	93,792	710,130	0.09
Qube Holdings	105,039	166,400	0.02
Ramsay Health Care	10,887	397,108	0.05
REA Group	3,161	197,451	0.03
Reece	13,532	107,948	0.01
Region	76,327	116,612	0.02
Rio Tinto (Australia listing)	23,435	1,537,982	0.20
Santos	194,712	783,767	0.10
Scentre Group REIT	324,867	527,466	0.07
SEEK	22,124	261,303	0.03
Seven Group Holdings	9,442	111,624	0.01
Sims Metal Management	9,954	73,457	0.01
Sonic Healthcare	30,064	507,960	0.07
South32	293,556	661,983	0.09
Star Entertainment Group	57,377	57,254	0.01
Stockland REIT	151,767	310,585	0.04
Suncorp Group	80,030	543,220	0.07
Tabcorp Holdings	132,381	80,229	0.01
Telstra	257,668	579,601	0.08
TPG Telecom	23,510	64,812	0.01
Transurban Group	193,373	1,415,033	0.19
Treasury Wine Estates	46,685	358,205	0.05
Vicinity Centres REIT	234,983	264,949	0.03
Washington H Soul Pattinson & Co	16,508	257,420	0.03
Wesfarmers	71,753	1,857,135	0.24
Westpac Banking	221,395	2,914,411	0.38
Whitehaven Coal	53,500	284,119	0.04
WiseTech Global	9,937	284,307	0.04
Woodside Energy Group (Australia listing)	119,783	2,393,233	0.31
Woolworths Group	76,482	1,447,029	0.19
Worley	23,712	200,519	0.03
		65,312,624	8.59
<b>Belgium (30 Jun 2022: Nil)</b>			
Viohalco	6,547	23,264	-
<b>Brazil (30 Jun 2022: 3.85%)</b>			
Alpargatas - Pref	22,200	52,712	0.01
Ambev	422,316	965,520	0.13
Americanas	65,794	99,970	0.01
Atacadao	52,800	122,875	0.02
Auren Energia	37,041	85,910	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Brazil (30 Jun 2022: 3.85%) (continued)</b>			
B3 SA - Brasil Bolsa Balcao	588,167	1,223,377	0.16
Banco Bradesco	146,172	310,019	0.04
Banco Bradesco - Pref	503,982	1,202,222	0.16
Banco BTG Pactual (Voting Rights)	112,072	422,453	0.06
Banco do Brasil	82,994	453,846	0.06
Banco Santander Brasil	33,309	147,847	0.02
BB Seguridade Participacoes	65,314	346,675	0.05
BR Malls Participacoes	75,141	98,200	0.01
Bradespar - Pref	21,567	100,924	0.01
Braskem - Pref	19,100	71,456	0.01
BRF	81,058	105,678	0.01
Caixa Seguridade Participacoes	45,600	59,953	0.01
CCR	111,400	189,788	0.02
Centrais Eletricas Brasileiras	128,352	851,232	0.11
Centrais Eletricas Brasileiras - Pref	27,400	186,506	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	33,847	304,628	0.04
Cia de Transmissao de Energia Eletrica Paulista - Pref	17,500	63,376	0.01
Cia Energetica de Minas Gerais	33,073	84,101	0.01
Cia Energetica de Minas Gerais - Pref	126,770	222,361	0.03
Cia Paranaense de Energia	21,000	22,716	-
Cia Paranaense de Energia - Pref	134,000	166,893	0.02
Cia Siderurgica Nacional	59,774	136,941	0.02
Cielo	111,800	92,242	0.01
Cosan	115,876	312,359	0.04
CPFL Energia	18,600	97,232	0.01
CSN Mineracao	64,800	41,629	0.01
Dexco	34,485	36,814	-
EDP - Energias do Brasil	25,300	82,819	0.01
Embraer	70,300	158,399	0.02
Energisa	25,200	175,420	0.02
Eneva	117,800	221,280	0.03
Engie Brasil Energia	16,900	100,798	0.01
Equatorial Energia	87,512	372,314	0.05
Gerdau - Pref	102,000	471,695	0.06
GPS Participacoes e Empreendimentos	43,200	81,013	0.01
Grendene	23,600	22,407	-
GRUPO DE MODA	45,500	72,645	0.01
Grupo Mateus	41,100	40,899	0.01
Hapvida Participacoes e Investimentos	387,815	310,202	0.04
Hypera	38,869	276,630	0.04
IRB Brasil Resseguros	32	4	-
Itau Unibanco Holding	43,900	151,310	0.02
Itau Unibanco Holding - Pref	467,326	1,839,573	0.24
Itausa - Pref	505,532	677,384	0.09
JBS	131,172	454,175	0.06
Klabin	75,600	237,715	0.03
Localiza Rent a Car (Non-Voting Rights)	331	561	-
Localiza Rent a Car (Voting Rights)	75,827	635,174	0.08
Lojas Renner	94,421	304,478	0.04
M Dias Branco	12,900	72,777	0.01
Magazine Luiza	295,028	127,283	0.02
Marfrig Global Foods	33,500	45,890	0.01
Metalurgica Gerdau - Pref	69,500	141,932	0.02
Multipan Empreendimentos Imobiliarios	27,100	93,448	0.01
Natura & Co Holding	93,312	170,579	0.02
Neoenergia	20,600	50,113	0.01

	Shares	Fair value GB£	% of Net assets
<b>Brazil (30 Jun 2022: 3.85%) (continued)</b>			
Odontoprev	27,390	38,944	0.01
Petro Rio	66,700	390,789	0.05
Petroleo Brasileiro	358,786	1,584,056	0.21
Petroleo Brasileiro - Pref	543,386	2,096,194	0.28
Porto Seguro	18,600	67,799	0.01
Raia Drogasil	103,650	387,116	0.05
Raizen	122,500	72,138	0.01
Rede D'Or Sao Luiz	76,339	355,551	0.05
Rumo	121,288	355,403	0.05
Sao Martinho	14,900	62,218	0.01
Sendas Distribuidora (Brazil listing)	90,200	276,522	0.04
SIMPAR	28,200	30,016	-
SLC Agricola	9,900	73,124	0.01
Smartfit Escola de Ginastica e Danca	5,100	10,913	-
Suzano	70,234	533,472	0.07
Telefonica Brasil	42,507	256,675	0.03
TIM	81,891	159,888	0.02
TOTVS	43,200	187,873	0.02
Transmissora Alianca de Energia Eletrica	22,500	122,827	0.02
Ultrapar Participacoes (Voting Rights)	73,100	145,141	0.02
Unipar Carbocloro - Pref	3,840	53,213	0.01
Usinas Siderurgicas de Minas Gerais	17,400	20,301	-
Usinas Siderurgicas de Minas Gerais SA			
Usiminas - Pref	45,000	50,732	0.01
Vale	378,413	5,295,745	0.70
Vanos Locacao de Caminhoes Maquinas e Equipamentos	22,200	44,183	0.01
Vibra Energia	108,062	264,582	0.03
WEG	143,600	870,733	0.11
		29,873,520	3.93
<b>Cambodia (30 Jun 2022: Nil)</b>			
NagaCorp	90,852	66,577	0.01
<b>Chile (30 Jun 2022: 0.40%)</b>			
Banco de Chile	4,157,356	356,990	0.05
Banco de Credito e Inversiones	5,200	123,758	0.02
Banco Santander Chile	5,993,654	198,558	0.03
CAP	7,978	54,105	0.01
Cencosud	128,107	174,383	0.02
Cencosud Shopping	47,832	62,538	0.01
Cia Cervecerias Unidas	12,786	70,679	0.01
Cia Sud Americana de Vapores	1,810,017	118,335	0.01
Colbun	795,648	67,778	0.01
Embotelladora Andina - Pref	36,535	74,149	0.01
Empresas CMPC	122,849	169,731	0.02
Empresas Copec	47,275	291,960	0.04
Enel Americas	1,839,486	203,727	0.03
Enel Chile	1,887,269	71,803	0.01
Falabella	82,422	132,704	0.02
Itau CorpBanca Chile	29,860,498	54,487	0.01
Plaza	26,099	27,097	-
Quinenco	10,928	30,604	-
Sociedad Quimica y Minera de Chile	1,772	104,092	0.01
Sociedad Quimica y Minera de Chile - Pref	13,187	882,727	0.11
		3,270,205	0.43

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%)</b>			
360 DigiTech - ADR	12,578	212,892	0.03
360 Security Technology	50,600	39,574	0.01
37 Interactive Entertainment Network Technology Group	10,800	23,377	-
3SBio	144,500	127,746	0.02
AAC Technologies Holdings	43,000	81,708	0.01
Advanced Micro-Fabrication Equipment Inc China	5,166	60,549	0.01
AECC Aero-Engine Control	11,300	34,648	0.01
AECC Aviation Power	20,500	103,650	0.01
Agile Group Holdings	160,000	39,367	0.01
Agricultural Bank of China A-Shares	684,462	238,189	0.03
Agricultural Bank of China H-Shares	2,980,678	850,844	0.11
Aier Eye Hospital Group	44,710	166,121	0.02
Air China A-Shares	50,163	63,587	0.01
Air China H-Shares	166,000	122,883	0.02
Airtac International Group	14,836	373,591	0.05
Akeso	49,000	224,422	0.03
Alibaba Group Holding	1,316,836	12,097,377	1.59
Alibaba Group Holding - ADR	17,512	1,282,427	0.17
A-Living Smart City Services	35,500	35,581	0.01
Aluminum Corp of China A-Shares	109,400	58,480	0.01
Aluminum Corp of China H-Shares	364,000	128,718	0.02
Amlogic Shanghai	3,828	32,278	-
Angang Steel A-Shares	43,700	13,953	-
Angang Steel H-Shares	134,000	30,401	-
Angel Yeast	6,600	35,691	0.01
Angelalign Technology	3,000	39,303	0.01
Anhui Anke Biotechnology Group	19,968	22,351	-
Anhui Conch Cement	114,500	332,942	0.04
Anhui Conch Cement A-Shares	28,700	93,971	0.01
Anhui Expressway A-Shares	26,800	23,428	-
Anhui Expressway H-Shares	48,000	32,158	-
Anhui Gujing Distillery	11,600	154,443	0.02
Anhui Gujing Distillery A-Shares	2,801	89,401	0.01
Anjoy Foods Group	3,200	61,947	0.01
ANTA Sports Products	109,855	1,197,004	0.16
Asymchem Laboratories Tianjin A-Shares	2,100	37,167	0.01
Autohome - ADR	5,771	146,806	0.02
Avary Holding Shenzhen	4,100	13,454	-
Avic Capital	60,600	23,770	-
AVIC Electromechanical Systems	29,600	35,574	0.01
AviChina Industry & Technology	232,000	86,735	0.01
AVICOPTER	3,100	17,205	-
BAIC Motor	247,000	54,459	0.01
Baidu	189,448	2,253,945	0.30
Baidu - ADR	3,481	330,997	0.04
Bank of Beijing	154,900	79,838	0.01
Bank of Changsha	16,600	13,419	-
Bank of China A-Shares	327,500	123,759	0.02
Bank of China H-Shares	7,375,000	2,230,902	0.29
Bank of Communications A-Shares	286,300	162,285	0.02
Bank of Communications H-Shares	704,604	336,970	0.04
Bank of Guiyang	26,900	17,661	-
Bank of Hangzhou	42,800	66,947	0.01
Bank of Jiangsu	21,190	18,473	-
Bank of Nanjing	86,100	107,288	0.01
Bank of Ningbo	47,670	184,986	0.02

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>			
Bank of Shanghai	102,600	72,513	0.01
Bank Of Zhengzhou A-Shares	86,515	24,313	-
Baoshan Iron & Steel	98,300	65,712	0.01
BBMG A-Shares	42,800	13,000	-
BBMG H-Shares	237,000	25,496	-
Beijing Capital Development	19,000	12,928	-
Beijing Capital International Airport	178,000	108,257	0.01
Beijing Dabeinong Technology Group	21,500	22,883	-
Beijing Easpring Material Technology	5,700	38,444	0.01
Beijing Enlight Media	21,900	22,680	-
Beijing Jingneng Clean Energy	126,000	24,694	-
Beijing Kingsoft Office Software (XSSC)	3,879	122,690	0.02
Beijing New Building Materials	10,600	32,806	-
Beijing Originwater Technology	25,800	14,594	-
Beijing Shiji Information Technology	30,380	54,459	0.01
Beijing Shunxin Agriculture	10,600	37,800	0.01
Beijing SL Pharmaceutical	7,300	7,176	-
Beijing Tongrentang	9,600	51,294	0.01
Beijing United Information Technology	3,410	36,065	0.01
Beijing Wantai Biological	2,552	38,667	0.01
Bethel Automotive Safety Systems	2,900	27,675	-
BGI Genomics	1,900	11,745	-
Bilibili	22,148	440,668	0.06
Bloomage Biotechnology	2,338	37,823	0.01
Blue Moon Group Holdings	86,000	47,999	0.01
Bluefocus Intelligent Communication	45,300	27,357	-
BOE Technology Group	48,900	17,917	-
BOE Technology Group A-Shares	270,800	109,457	0.01
Bright Dairy & Food	4,000	5,147	-
BTG Hotels Group	8,700	25,802	-
BYD	80,500	1,651,400	0.22
BYD A-Shares	12,700	390,270	0.05
By-health	12,300	33,566	-
Caitong Securities	13,520	11,512	-
Camel Group	9,300	9,075	-
CanSino Biologics A-Shares	676	11,804	-
CanSino Biologics H-Shares	8,000	56,878	0.01
CECEP Solar Energy	25,800	22,615	-
CECEP Wind-Power	47,580	21,678	-
Central China Securities	98,000	11,795	-
CGN Power A-Shares	37,500	12,063	-
CGN Power B-Shares	1,082,000	214,358	0.03
Changchun High & New Technology Industry Group	3,200	63,696	0.01
Changjiang Securities	40,300	25,687	-
Changzhou Xingyu Automotive Lighting Systems	1,300	19,801	-
Chaozhou Three-Circle Group	11,400	41,866	0.01
Chengdu Xingrong Environment	25,000	14,619	-
Chengxin Lithium Group	8,400	37,659	0.01
China Aoyuan Group	141,000	17,722	-
China Baoan Group	29,000	41,928	0.01
China Cinda Asset Management	849,000	97,663	0.01
China CITIC Bank A-Shares	70,600	42,045	0.01
China CITIC Bank H-Shares	845,000	311,410	0.04
China Coal Energy A-Shares	30,500	31,440	-
China Coal Energy H-Shares	212,000	143,387	0.02
China Communications Services	232,000	70,426	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>				<b>China (30 Jun 2022: 23.48%) (continued)</b>			
China Conch Environment				China Petroleum & Chemical H-Shares	2,474,037	993,454	0.13
Protection Holdings	133,500	45,076	0.01	China Railway Group A-Shares	148,500	98,737	0.01
China Conch Venture Holdings	150,500	271,871	0.04	China Railway Group H-Shares	398,000	174,655	0.02
China Construction Bank A-Shares	87,400	58,844	0.01	China Railway Signal & Communication	160,000	43,457	0.01
China Construction Bank H-Shares	9,047,583	4,712,394	0.62	China Railway Signal & Communication			
China CSSC Holdings Limited	34,800	92,720	0.01	A-Shares	55,485	31,783	-
China East Education Holdings	46,000	30,524	-	China Reinsurance Group	661,000	34,850	0.01
China Eastern Airlines	154,000	51,997	0.01	China Resources Double Crane			
China Eastern Airlines A-Shares	91,654	60,612	0.01	Pharmaceutical	7,400	15,831	-
China Energy Engineering - Class A	280,600	76,843	0.01	China Resources Microelectronics	7,786	49,022	0.01
China Energy Engineering - Class H	472,000	45,749	0.01	China Resources Mixc Lifestyle Services	57,200	241,568	0.03
China Everbright Bank A-Shares	326,700	119,941	0.02	China Resources Sanjiu Medical &			
China Everbright Bank H-Shares	323,000	81,880	0.01	Pharmaceutical	4,800	26,869	-
China Evergrande Group	273,287	48,029	0.01	China Shenhua Energy A-Shares	51,600	170,433	0.02
China Feihe	382,000	270,167	0.04	China Shenhua Energy H-Shares	330,000	792,612	0.10
China Galaxy Securities A-Shares	21,300	23,663	-	China South Publishing & Media Group	12,200	14,560	-
China Galaxy Securities H-Shares	343,000	139,194	0.02	China Southern Airlines A-Shares	84,600	76,889	0.01
China Great Wall Securities	9,300	9,209	-	China Southern Airlines H-Shares	144,000	77,916	0.01
China Greatwall Technology Group	17,133	20,898	-	China State Construction Engineering	306,208	198,836	0.03
China Hongqiao Group	209,500	164,457	0.02	China Suntien Green Energy H-Shares	174,000	60,233	0.01
China International Capital	7,800	35,566	0.01	China Three Gorges Renewables Group	179,000	120,943	0.02
China International Capital H-Shares	148,400	235,516	0.03	China Tourism Group Duty Free - Class A	13,300	343,594	0.05
China International Marine Containers				China Tower	4,523,546	404,724	0.05
Group A-Shares	29,250	24,625	-	China TransInfo Technology	4,900	5,227	-
China International Marine Containers				China United Network Communications	220,600	118,185	0.02
Group H-Shares	84,750	53,439	0.01	China Vanke A-Shares	71,200	154,964	0.02
China Jushi	19,431	31,858	-	China Vanke H-Shares	170,439	286,831	0.04
China Lesso Group Holdings	90,000	78,127	0.01	China Yangtze Power	105,846	265,811	0.04
China Life Insurance H-Shares	721,644	1,029,978	0.14	China Yangtze Power - GDR	4,853	116,191	0.02
China Literature	40,000	129,093	0.02	China Zhenhua Group Science &			
China Longyuan Power Group	324,000	329,226	0.04	Technology	3,800	51,909	0.01
China Medical System Holdings	122,000	159,573	0.02	China Zheshang Bank	83,900	29,498	-
China Meheco	13,160	27,116	-	Chinese Universe Publishing and Media			
China Meidong Auto Holdings	40,000	68,253	0.01	Group	12,000	13,733	-
China Merchants Bank A-Shares	144,482	643,778	0.09	Chongqing Brewery (XSSC)	2,500	38,082	0.01
China Merchants Bank H-Shares	366,664	1,704,719	0.22	Chongqing Changan Automobile -			
China Merchants Energy Shipping	56,655	37,873	0.01	Class B	160,087	62,749	0.01
China Merchants Expressway Network &				Chongqing Changan Automobile			
Technology Holdings	18,500	17,190	-	A-Shares	69,160	101,810	0.01
China Merchants Property Operation	7,200	13,242	-	Chongqing Fuling Zhacai Group	12,400	38,213	0.01
China Merchants Securities A-Shares	52,620	83,692	0.01	Chongqing Rural Commercial Bank			
China Merchants Securities H-Shares	40,020	32,609	-	A-Shares	66,100	27,903	-
China Merchants Shekou Industrial Zone				Chongqing Rural Commercial Bank			
Holdings	53,100	80,201	0.01	H-Shares	238,000	67,684	0.01
China Minsheng Banking A-Shares	253,300	104,504	0.01	Chongqing Zhifei Biological Products	11,000	115,535	0.02
China Minsheng Banking H-Shares	620,500	178,446	0.02	CIFI Holdings Group (Voting Rights)	447,092	52,383	0.01
China Molybdenum H-Shares	393,000	150,694	0.02	Citic Pacific Special Steel Group	45,840	94,068	0.01
China National Accord Medicines				CITIC Securities A-Shares	89,295	212,607	0.03
A-Shares	4,500	17,699	-	CITIC Securities H-Shares	217,699	365,901	0.05
China National Building Material	456,000	311,332	0.04	CMOC Group	79,146	43,065	0.01
China National Chemical Engineering	44,100	41,873	0.01	Contemporary Amperex Technology	17,000	799,806	0.11
China National Nuclear Power	113,700	81,581	0.01	COSCO SHIPPING Development			
China Northern Rare Earth Group				A-Shares	79,800	23,094	-
High-Tech	30,800	92,265	0.01	COSCO SHIPPING Development			
China Oilfield Services	186,000	188,009	0.03	H-Shares	230,000	25,478	-
China Oilfield Services A-Shares	16,400	32,517	-	COSCO SHIPPING Energy Transportation	132,000	84,077	0.01
China Pacific Insurance Group A-Shares	54,600	160,100	0.02	COSCO SHIPPING Energy Transportation			
China Pacific Insurance Group H-Shares	250,200	463,167	0.06	A-Shares	23,500	33,864	-
China Petroleum & Chemical A-Shares	246,400	128,471	0.02	COSCO SHIPPING Holdings A-Shares	93,800	115,424	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>				<b>China (30 Jun 2022: 23.48%) (continued)</b>			
COSCO SHIPPING Holdings H-Shares	315,000	267,069	0.04	GF Securities H-Shares	109,800	131,219	0.02
Country Garden Holdings	976,990	277,844	0.04	Gigadevice Semiconductor Beijing	4,676	57,299	0.01
Country Garden Services Holdings	177,000	366,496	0.05	Binlong Technologies	2,500	53,829	0.01
CRRC A-Shares	175,600	107,306	0.01	GoerTek	22,100	44,479	0.01
CRRC H-Shares	402,000	134,877	0.02	GOME Retail Holdings	1,215,000	14,235	-
CSC Financial A-Shares	34,600	98,270	0.01	Gotion High-tech	7,300	25,168	-
CSC Financial H-Shares	92,500	67,292	0.01	Grandjoy Holdings Group	28,000	12,590	-
CSG Holding	116,400	37,070	0.01	Great Wall Motor - Class H	294,500	318,698	0.04
CSG Holding A-Shares	10,264	8,236	-	Great Wall Motor A-Shares	19,500	69,072	0.01
Da An Gene	9,960	18,533	-	Greentown China Holdings	83,000	100,782	0.01
Dada Nexus - ADR	7,641	44,274	0.01	GRG Banking Equipment	15,500	18,425	-
Dali Foods Group	205,000	77,733	0.01	Guangdong Electric Power Development	80,904	18,096	-
Daqin Railway	128,600	102,730	0.01	Guangdong Haid Group	11,300	83,417	0.01
Daqo New Energy - ADR	5,565	178,622	0.02	Guangdong HEC Technology Holding	25,300	26,292	-
Datang International Power Generation	288,000	38,958	0.01	Guangdong Kinlong Hardware Products	3,400	42,265	0.01
Datang International Power Generation				Guangdong Xinbao Electrical Appliances			
A-Shares	90,100	30,061	-	Holdings	10,500	20,907	-
DHC Software	26,600	18,004	-	Guanghui Energy	44,500	48,001	0.01
Dian Diagnostics Group	8,500	25,544	-	Guangshen Railway	104,000	15,951	-
Do-Fluoride New Materials	10,500	41,838	0.01	Guangshen Railway A-Shares	65,200	17,699	-
Dong-E-E-Jiao	5,444	26,497	-	Guangzhou Automobile Group A-Shares	29,342	38,703	0.01
Dongfang Electric	34,200	48,375	0.01	Guangzhou Automobile Group H-Shares	308,602	172,896	0.02
Dongfang Electric A-Shares	22,500	56,558	0.01	Guangzhou Baiyunshan Pharmaceutical			
Dongfeng Motor Group	278,000	132,655	0.02	Holdings	24,000	58,795	0.01
Dongxing Securities	13,100	12,094	-	Guangzhou Baiyunshan Pharmaceutical			
East Money Information (XSEC)	91,075	211,291	0.03	Holdings A-Shares	13,000	46,312	0.01
Ecovacs Robotics	5,500	47,974	0.01	Guangzhou Haige Communications			
ENN Energy Holdings	73,628	859,516	0.11	Group	20,500	19,906	-
ENN Natural Gas	19,400	37,351	0.01	Guangzhou Kingmed Diagnostics Group	5,300	49,563	0.01
Eve Energy	14,633	153,816	0.02	Guangzhou Shiyuan Electronic			
Everbright Securities A-Shares	24,400	43,389	0.01	Technology	1,500	10,591	-
Everbright Securities H-Shares	32,600	18,195	-	Guangzhou Tinci Materials Technology	14,280	74,899	0.01
Evergrande Property Services Group	549,000	134,493	0.02	Guangzhou Zhujiang Brewery	17,500	16,763	-
Fangda Carbon New Material	24,780	18,136	-	Guizhou Panjiang Refined Coal	12,200	9,804	-
FAW Jiefang Group	30,900	28,564	-	Guosen Securities	57,300	60,848	0.01
Fiberhome Telecommunication				Guosheng Financial Holding	16,900	14,976	-
Technologies	5,300	8,328	-	Guotai Junan Securities A-Shares	65,400	106,286	0.01
FIH Mobile	290,000	25,946	-	Guotai Junan Securities H-Shares	73,600	68,908	0.01
Financial Street Holdings	25,000	15,696	-	Guoyuan Securities	30,550	23,126	-
Flat Glass Group H-Shares	45,000	90,493	0.01	H World Group - ADR	21,109	744,404	0.10
Focus Media Information Technology	116,500	93,064	0.01	Haidilao International Holding	108,000	257,675	0.03
Foshan Haitian Flavouring & Food	30,153	287,027	0.04	Haier Smart Home A-Shares	44,100	128,995	0.02
Foxconn Industrial Internet	91,400	100,339	0.01	Haier Smart Home H-Shares	224,200	635,210	0.08
Fujian Sunner Development	5,500	15,581	-	Haitian International Holdings	61,000	135,793	0.02
Full Truck Alliance	59,512	395,790	0.05	Haitong Securities A-Shares	82,900	86,150	0.01
Fuyao Glass Industry Group A-Shares	18,300	76,748	0.01	Haitong Securities H-Shares	330,800	169,125	0.02
Fuyao Glass Industry Group H-Shares	58,800	205,111	0.03	Hang Zhou Great Star Industrial	10,600	24,059	-
Ganfeng Lithium A-Shares	11,620	96,590	0.01	Hangzhou Binjiang Real Estate Group	24,200	25,554	-
Ganfeng Lithium H-Shares	38,240	237,458	0.03	Hangzhou Chang Chuan Technology	4,300	22,924	-
G-bits Network Technology Xiamen	500	18,706	-	Hangzhou First Applied Material	7,700	61,179	0.01
GCL System Integration Technology	31,100	10,823	-	Hangzhou Robam Appliances	6,300	20,914	-
GD Power Development	121,100	61,837	0.01	Hangzhou Silan Microelectronics	11,000	43,133	0.01
GDS Holdings	76,200	166,383	0.02	Hangzhou Tigermed Consulting A-Shares	6,300	78,955	0.01
GDS Holdings - ADR	1,589	27,238	-	Hangzhou Tigermed Consulting H-Shares	8,500	81,663	0.01
GEM	26,600	23,635	-	Han's Laser Technology Industry Group	5,300	16,257	-
Gemdale	32,600	39,882	0.01	Hansoh Pharmaceutical Group	96,000	151,742	0.02
Genscript Biotech	98,000	259,390	0.03	Hefei Meiya Optoelectronic Technology	7,020	20,064	-
GF Securities A-Shares	41,500	76,874	0.01	Heilongjiang Agriculture	9,100	14,974	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>			
Henan Shuanghui Investment & Development	21,600	66,979	0.01
Hengan International Group	67,000	295,801	0.04
Hengdian Group DMEGC Magnetics	10,500	23,531	-
Hengli Petrochemical	29,054	53,958	0.01
Hengtong Optic-electric	16,500	29,716	-
Hengyi Petrochemical	23,200	19,504	-
Hesteel	57,200	15,459	-
Hithink RoyalFlush Information Network	5,900	69,575	0.01
Holitech Technology	25,500	7,776	-
Hongfa Technology (XSSC)	5,320	21,255	-
Hoshine Silicon Industry	4,400	43,641	0.01
Huadian Power International	124,000	42,660	0.01
Huadian Power International A-Shares	44,000	30,939	-
Huadong Medicine	15,900	88,986	0.01
Huafon Chemical	50,500	41,066	0.01
Huagong Tech	5,200	10,204	-
Huaibei Mining Holdings	20,000	30,614	-
Hualan Biological Engineering	16,360	44,274	0.01
Huaneng Lancang River Hydropower	45,500	35,912	0.01
Huaneng Power International A-Shares	40,700	37,039	0.01
Huaneng Power International H-Shares	410,000	161,143	0.02
Huapont Life Sciences	14,100	8,599	-
Huatai Securities A-Shares	53,100	80,899	0.01
Huatai Securities H-Shares	148,632	141,372	0.02
Huaxi Securities	20,400	18,370	-
Huaxia Bank	112,800	70,009	0.01
Huaxin Cement	32,000	29,653	-
Huaxin Cement A-Shares	12,500	22,153	-
Huayu Automotive Systems	32,200	66,732	0.01
Hubei Biocause Pharmaceutical	29,300	11,072	-
Hubei Energy Group	48,000	24,108	-
Hubei Xingfa Chemicals Group	12,500	43,350	0.01
Huizhou Desay Sv Automotive	3,600	45,350	0.01
Humanwell Healthcare Group	21,000	59,995	0.01
Hunan Valin Steel	29,300	16,468	-
Hundsun Technologies	17,642	85,360	0.01
Hygeia Healthcare Holdings	33,600	200,414	0.03
Hytera Communications	16,200	9,900	-
Iflytek	16,800	65,957	0.01
Imeik Technology Development	1,400	94,818	0.01
Industrial & Commercial Bank of China A-Shares	562,700	292,042	0.04
Industrial & Commercial Bank of China H-Shares	7,644,647	3,273,284	0.43
Industrial Bank	152,500	320,786	0.04
Industrial Securities	62,790	43,100	0.01
Ingenic Semiconductor	4,100	34,537	0.01
Inner Mongolia BaoTou Steel Union	275,200	63,187	0.01
Inner Mongolia ERDOS Resources	41,300	55,930	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	52,700	25,146	-
Inner Mongolia Yili Industrial Group (China listing)	46,700	173,124	0.02
Inner Mongolia Yitai Coal	99,300	109,049	0.01
Innovent Biologics	128,500	458,509	0.06
Inspur Electronic Information Industry	14,784	38,046	0.01
Intco Medical Technology	7,830	19,692	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>			
iQIYI - ADR	30,540	134,560	0.02
JA Solar Technology	15,940	114,543	0.02
Jafron Biomedical	4,750	17,592	-
Jason Furniture Hangzhou	5,720	29,215	-
JD Health International	72,486	550,869	0.07
JD Logistics	162,400	261,540	0.03
JD.com	221,566	5,196,616	0.68
JD.com - ADR	7,667	357,759	0.05
Jiangsu Eastern Shenghong	29,100	45,378	0.01
Jiangsu Expressway	118,000	89,613	0.01
Jiangsu Expressway A-Shares	15,400	15,138	-
Jiangsu Hengli Hydraulic	8,132	61,412	0.01
Jiangsu Hengrui Medicine A-Shares	46,684	215,103	0.03
Jiangsu King's Luck Brewery	8,700	52,956	0.01
Jiangsu Yanghe Brewery Joint-Stock	9,900	190,016	0.03
Jiangsu Yangnong Chemical	2,700	33,547	-
Jiangsu Yoke Technology	4,100	24,696	-
Jiangsu Yuyue Medical Equipment & Supply	9,200	35,052	0.01
Jiangsu Zhongnan Construction Group	23,900	6,259	-
Jiangsu Zhongtian Technology	16,800	32,446	-
Jiangxi Copper A-Shares	14,700	30,640	-
Jiangxi Copper H-Shares	119,000	146,016	0.02
Jiangxi Special Electric Motor	20,000	41,735	0.01
Jiangxi Zhengbang Technology	29,900	15,125	-
Jilin Aodong Pharmaceutical Group	9,200	16,492	-
Jinke Properties Group	74,500	17,016	-
Jinxin Fertility Group	131,285	100,821	0.01
JiuGui Liquor	2,400	39,590	0.01
Jiumaojiu International Holdings	54,000	119,922	0.02
Joincare Pharmaceutical Group Industry	20,400	27,543	-
Joinn Laboratories China	8,540	36,339	0.01
Joinn Laboratories China (Partially restricted)	3,500	24,448	-
Jointown Pharmaceutical Group	14,400	22,455	-
Jonjee Hi-Tech Industrial And Commercial Holding	10,800	47,619	0.01
Joyoung	4,900	9,657	-
Kanzhun	13,644	231,048	0.03
KE Holdings - ADR	61,990	719,412	0.10
Kingdee International Software Group	248,000	442,188	0.06
Kingsoft	83,600	232,406	0.03
Kingsoft Cloud Holdings - ADR	11,048	35,177	0.01
Kuaishou Technology	187,400	1,418,188	0.19
Kuang-Chi Technologies	17,500	35,619	0.01
Kunlun Tech	5,900	10,167	-
Kweichow Moutai (XSSC)	8,500	1,755,458	0.23
KWG Group Holdings	137,476	27,236	-
Lao Feng Xiang	16,200	39,392	0.01
Laobaixing Pharmacy Chain	8,554	41,398	0.01
Legend Holdings	48,400	43,046	0.01
Lens Technology	49,300	62,080	0.01
Leo Group	34,300	7,260	-
Lepu Medical Technology Beijing	19,800	54,388	0.01
Leyard Optoelectronic	29,900	20,238	-
Li Auto - ADR	50,822	861,891	0.11
Li Ning	220,042	1,587,871	0.21
Liaoning Port	117,800	22,821	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>				<b>China (30 Jun 2022: 23.48%) (continued)</b>			
Lingyi iTech Guangdong	69,200	37,570	0.01	Oppein Home Group	2,100	30,520	-
Livzon Pharmaceutical Group A-Shares	5,600	21,751	-	Orient Securities A-Shares	55,552	59,390	0.01
Livzon Pharmaceutical Group H-Shares	14,800	41,380	0.01	Orient Securities H-Shares	87,817	34,982	0.01
Lomon Billions Group	16,000	36,201	0.01	Ourpalm	64,100	24,606	-
Longfor Group Holdings	178,798	462,774	0.06	Ovctek China	9,800	41,838	0.01
LONGi Green Energy Technology	53,032	268,007	0.04	Pangang Group Vanadium Titanium & Resources	48,000	27,151	-
Luenmei Quantum	25,300	19,121	-	People.cn	8,200	16,543	-
Lufax Holding - ADR	68,559	110,570	0.02	People's Insurance Group of China A-Shares	74,900	46,755	0.01
Luxi Chemical Group	13,900	20,595	-	People's Insurance Group of China H-Shares	810,000	223,452	0.03
Luxshare Precision Industry	49,528	188,050	0.03	Perfect World	9,000	13,690	-
Luye Pharma Group	187,000	72,899	0.01	PetroChina A-Shares	174,500	103,713	0.01
Luzhou Laojiao	10,000	268,207	0.04	PetroChina H-Shares	2,016,000	766,583	0.10
Maanshan Iron & Steel	43,900	14,752	-	Pharmaron Beijing A-Shares	2,700	21,956	-
Maccura Biotechnology	7,600	15,723	-	Pharmaron Beijing H-Shares	20,350	117,372	0.02
Mango Excellent Media	16,168	58,043	0.01	PICC Property & Casualty	652,000	514,596	0.07
Maxscend Microelectronics	3,456	47,239	0.01	Pinduoduo - ADR	35,893	2,433,347	0.32
Meinian Onehealth Healthcare Holdings	35,700	26,170	-	Ping An Bank A-Shares	141,428	222,572	0.03
Meituan Dianping	397,771	7,401,610	0.97	Ping An Healthcare and Technology	39,400	89,387	0.01
Metallurgical Corp of China A-Shares	103,600	39,397	0.01	Ping An Insurance Group of China A-Shares	73,600	413,671	0.05
Metallurgical of China H-Shares	279,000	51,410	0.01	Ping An Insurance Group of China H-Shares	577,493	3,177,000	0.42
Microport Scientific	47,700	104,407	0.01	Pingdingshan Tianan Coal Mining	25,800	33,352	-
Ming Yang Smart Energy Group	19,200	57,998	0.01	Poly Developments and Holdings Group	90,100	163,021	0.02
Ming Yuan Cloud Group Holdings	58,000	43,368	0.01	Poly Property Services	14,000	68,669	0.01
MINISO Group Holding - ADR	8,309	74,117	0.01	Pop Mart International Group	69,200	146,086	0.02
Minth Group	70,000	157,692	0.02	Postal Savings Bank of China A-Shares	181,700	100,387	0.01
Montage Technology	8,164	61,116	0.01	Postal Savings Bank of China H-Shares	909,000	469,576	0.06
Muyuan Foodstuff	38,712	225,683	0.03	Power Construction Corp of China	61,200	51,816	0.01
NanJi E-Commerce	17,800	10,239	-	Pylon Technologies	925	34,916	0.01
Nanjing Iron & Steel	40,100	15,105	-	Qingdao Port International A-Shares	18,600	12,478	-
Nanjing King-Friend Biochemical Pharmaceutical	16,697	36,021	0.01	Qingdao TGOOD Electric	12,200	22,191	-
NARI Technology	37,656	109,876	0.01	Qinghai Salt Lake Industry	38,000	103,109	0.01
NAURA Technology Group	3,800	102,382	0.01	Qinhuangdao Port	13,600	4,473	-
NavInfo	8,900	11,729	-	Raytron Technology	7,665	34,089	0.01
NetEase	159,730	1,948,014	0.26	Red Star Macalline Group - Class H	56,760	15,114	-
NetEase - ADR	3,568	215,433	0.03	Remegen	10,000	61,671	0.01
New China Life Insurance A-Shares	15,100	54,317	0.01	RiseSun Real Estate Development	17,700	4,593	-
New China Life Insurance H-Shares	92,160	187,489	0.03	RLX Technology - ADR	87,310	166,941	0.02
New Hope Liuhe	32,100	49,558	0.01	Rongsheng Petro Chemical	17,850	26,256	-
New Oriental Education & Technology Group	113,450	344,389	0.05	SAIC Motor	56,855	97,974	0.01
New Oriental Education & Technology Group - ADR	1,261	36,502	0.01	Sangfor Technologies	700	9,422	-
Ninestar	12,000	74,464	0.01	Sansteel Minguang	15,700	8,824	-
Ningbo Deye Technology	1,500	59,410	0.01	Sany Heavy Industry	67,600	127,727	0.02
Ningbo Joyson Electronic	6,400	10,753	-	Satellite Chemical	29,734	55,114	0.01
Ningbo Orient Wires & Cables	4,700	38,124	0.01	Sealand Securities	76,440	30,440	-
Ningbo Ronbay New Energy Technology	3,435	28,241	-	Seazen Group	221,938	68,317	0.01
Ningbo Tuopu Group	8,700	60,946	0.01	Seazen Holdings	22,700	55,649	0.01
Ningbo Zhoushan Port	53,100	22,733	-	SF Holding	33,900	234,156	0.03
Ningxia Baofeng Energy Group	13,439	19,398	-	SG Micro	3,037	62,685	0.01
NIO - ADR	117,080	948,981	0.13	Shaanxi Coal Industry	67,800	150,645	0.02
Nongfu Spring	169,200	794,766	0.11	Shaanxi International Trust	28,100	10,182	-
North Huajin Chemical Industries	33,900	27,567	-	Shan Xi Hua Yang Group New Energy	16,800	28,629	-
Northeast Securities	12,000	9,328	-	Shandong Buchang Pharmaceuticals	3,700	9,296	-
Offcn Education Technology	13,400	7,419	-	Shandong Chenming Paper Holdings	48,500	12,760	-
Offshore Oil Engineering	31,900	23,118	-				
OFILM Group	16,214	9,133	-				

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>			
Shandong Chenming Paper Holdings B-Shares	85,200	21,598	-
Shandong Gold Mining A-Shares	26,740	61,268	0.01
Shandong Gold Mining H-Shares	65,050	100,327	0.01
Shandong Hualu Hengsheng Chemical	11,570	45,867	0.01
Shandong Linglong Tyre	13,900	34,043	0.01
Shandong Nanshan Aluminum	67,700	26,474	-
Shandong Sun Paper Industry	12,100	16,669	-
Shandong Weigao Group Medical Polymer	217,600	297,130	0.04
Shanghai 2345 Network Holding Group	24,400	5,865	-
Shanghai AJ Group	11,600	7,657	-
Shanghai Bairun Investment Holding	7,448	33,276	-
Shanghai Baosight Software	52,728	135,666	0.02
Shanghai Baosight Software A-Shares	6,331	33,918	0.01
Shanghai Construction Group	34,900	10,851	-
Shanghai Dazhong Public Utilities Group	21,400	7,575	-
Shanghai Electric Group A-Shares	69,700	32,840	-
Shanghai Electric Group H-Shares	288,000	53,989	0.01
Shanghai Electric Power	16,800	20,110	-
Shanghai Fosun Pharmaceutical Group A-Shares	16,800	70,799	0.01
Shanghai Fosun Pharmaceutical Group H-Shares	54,500	145,123	0.02
Shanghai Friendess Electronic Technology	1,103	28,634	-
Shanghai Fudan Microelectronics Group - Class H	29,000	91,121	0.01
Shanghai International Airport	13,600	93,858	0.01
Shanghai International Port Group	58,800	37,549	0.01
Shanghai Jinjiang International Hotels	6,200	43,263	0.01
Shanghai Jinqiao Export Processing Zone Development	17,000	22,566	-
Shanghai Junshi Biosciences H-Shares	17,000	87,819	0.01
Shanghai Lujiazui Finance & Trade Zone Development	111,900	75,164	0.01
Shanghai Lujiazui Finance & Trade Zone Development A-Shares	20,600	23,994	-
Shanghai M&G Stationery	3,000	19,724	-
Shanghai Pharmaceuticals Holding A-Shares	23,500	50,107	0.01
Shanghai Pharmaceuticals Holding H-Shares	80,300	111,017	0.02
Shanghai Pudong Development Bank	205,700	179,079	0.02
Shanghai Putailai New Energy Technology	8,960	55,600	0.01
Shanghai RAAS Blood Products	67,600	51,253	0.01
Shanghai Tunnel Engineering	16,100	10,146	-
Shanghai Waigaoqiao Free Trade Zone Group	14,200	20,293	-
Shanghai Yuyuan Tourist Mart Group	17,400	15,835	-
Shanghai Zhangjiang High-Tech Park Development	12,900	17,494	-
Shanghai Zhenhua Heavy Industries	100,300	20,679	-
Shanxi Coking Coal Energy Group	29,000	40,402	0.01
Shanxi Lu'an Environmental Energy Development	20,300	40,905	0.01
Shanxi Meijin Energy	38,600	41,636	0.01
Shanxi Securities	33,410	21,175	-
Shanxi Taigang Stainless Steel	47,800	24,694	-
Shanxi Xinghuacun Fen Wine Factory	8,860	301,955	0.04

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>			
Shenghe Resources Holding	14,500	24,276	-
Shengyi Technology	25,200	43,425	0.01
Shennan Circuits	840	7,248	-
Shenwan Hongyuan Group A-Shares	173,000	82,340	0.01
Shenwan Hongyuan Group H-Shares	170,400	26,317	-
Shenzhen Airport	18,100	17,013	-
Shenzhen Capchem Technology	5,400	28,071	-
Shenzhen Dynanonic	1,260	34,594	0.01
Shenzhen Energy Group	39,120	29,753	-
Shenzhen Expressway A-Shares	15,200	16,323	-
Shenzhen Expressway H-Shares	68,000	48,744	0.01
Shenzhen Gas	19,500	15,251	-
Shenzhen Hepalink Pharmaceutical Group	4,700	7,222	-
Shenzhen Huaqiang Industry	12,800	18,690	-
Shenzhen Inovance Technology	18,400	152,926	0.02
Shenzhen Kaifa Technology	7,600	9,716	-
Shenzhen Kangtai Biological Products	10,080	38,007	0.01
Shenzhen Kedali Industry	2,900	41,203	0.01
Shenzhen Mindray Bio-Medical Electronics	8,500	321,177	0.04
Shenzhen MTC	18,800	7,846	-
Shenzhen Overseas Chinese Town	48,600	30,977	-
Shenzhen Salubris Pharmaceuticals	4,500	17,678	-
Shenzhen SC New Energy Technology	2,100	28,634	-
Shenzhen Sunway Communication	11,200	22,113	-
Shenzhen Transsion Holdings	6,799	64,655	0.01
Shenzhou International Group Holdings	73,195	684,504	0.09
Shijiazhuang Yiling Pharmaceutical	16,800	60,191	0.01
Shimao Services Holdings	89,000	26,732	-
Siasun Robot & Automation	8,000	8,591	-
Sichuan Chuantou Energy	31,800	46,509	0.01
Sichuan Hebang Biotechnology	77,800	28,283	-
Sichuan Kelun Pharmaceutical	5,200	16,547	-
Sichuan Road & Bridge	41,000	54,522	0.01
Sichuan Swellfun	3,500	35,334	0.01
Sieyuan Electric	6,500	29,709	-
Silergy	31,000	365,996	0.05
Sinoma International Engineering	16,300	16,608	-
Sinoma Science & Technology	13,900	35,622	0.01
Sinomine Resource Group	3,200	25,509	-
Sinopec Engineering Group	140,000	51,147	0.01
Sinopec Oilfield Service	272,000	14,775	-
Sinopec Shanghai Petrochemical	366,000	51,458	0.01
Sinopec Shanghai Petrochemical A-Shares	29,800	11,083	-
Sinopharm Group	121,209	256,140	0.03
Sinotrans	123,000	33,277	-
Sinotrans A-Shares	61,700	28,333	-
Skshu Paint	2,300	31,309	-
Smooore International Holdings	172,000	222,040	0.03
Songcheng Performance Development	30,560	53,356	0.01
SooChow Securities	28,730	22,435	-
Southwest Securities	44,500	19,956	-
StarPower Semiconductor	1,600	63,007	0.01
STO Express	6,400	7,906	-
Sunac China Holdings	415,863	202,869	0.03
Sunac Services Holdings	66,843	29,902	-
Sungrow Power Supply	10,800	144,393	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>			
Sunny Optical Technology Group	63,064	623,683	0.08
Sunwoda Electronic	13,400	33,892	0.01
Suzhou Dongshan			
Precision Manufacturing	14,600	43,177	0.01
Suzhou Gold Mantis Construction Decoration	15,000	8,700	-
Suzhou Maxwell Technologies	1,220	60,085	0.01
Suzhou TA&A Ultra Clean Technology	5,900	39,426	0.01
TAL Education Group - ADR	44,067	258,269	0.03
TangShan Port Group	77,700	25,460	-
TBEA	22,200	53,308	0.01
TCL	136,400	60,679	0.01
TCL Zhonghuan Renewable Energy Technology	23,600	106,285	0.01
Tencent Holdings	582,714	20,730,140	2.73
Tencent Music Entertainment Group - ADR	57,193	393,680	0.05
Thunder Software Technology	2,300	27,587	-
Tianma Microelectronics	30,100	31,172	-
Tianqi Lithium	11,600	68,943	0.01
Tianqi Lithium CNY	10,300	97,295	0.01
Tianshui Huatian Technology	31,900	31,625	-
Tingyi Cayman Islands Holding	186,000	273,000	0.04
Tongcheng-Elong Holdings	115,200	230,435	0.03
Tongkun Group	14,800	25,575	-
Tongling Nonferrous Metals Group	54,000	20,148	-
Tongwei	27,700	127,797	0.02
Topchoice Medical	2,574	47,092	0.01
Topsports International Holdings	169,000	111,424	0.02
TravelSky Technology	97,000	170,473	0.02
Trina Solar	14,718	112,222	0.02
Trip.com Group - ADR	51,488	1,472,430	0.19
Tsingtao Brewery A-Shares	4,800	61,706	0.01
Tsingtao Brewery H-Shares	60,000	492,726	0.07
Tuya - ADR	12,158	19,305	-
Unigroup Guoxin Microelectronics	5,779	91,099	0.01
Uni-President China Holdings	114,000	94,832	0.01
Unisplendour	6,160	14,372	-
Vipshop Holdings - ADR	39,767	450,928	0.06
Walvax Biotechnology	10,100	48,542	0.01
Wangsu Science & Technology	35,041	23,382	-
Wanhua Chemical Group	21,400	237,104	0.03
Want Want China Holdings	273,000	151,787	0.02
Wanxiang Qianchao	24,300	14,152	-
Weibo - ADR	6,667	105,971	0.01
Weichai Power A-Shares	60,000	73,043	0.01
Weichai Power H-Shares	187,000	208,739	0.03
Weifu High-Technology Group	19,800	27,775	-
Weihai Guangwei Composites	4,000	34,560	0.01
Wens Foodstuffs Group	9,360	21,972	-
Western Securities	16,100	11,725	-
Western Superconducting Technologies	3,924	44,434	0.01
Westone Information Industry	6,100	22,271	-
Will Semiconductor	4,990	46,002	0.01
Wingtech Technology	10,400	65,393	0.01
Winning Health Technology Group	15,470	19,018	-
Wuchan Zhongda Group	79,000	45,441	0.01
Wuhan Guide Infrared	28,655	37,694	0.01
Wuliangye Yibin	26,353	569,434	0.08

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>			
WUS Printed Circuit Kunshan	17,270	24,576	-
WuXi AppTec A-Shares	17,936	173,736	0.02
WuXi AppTec H-Shares	32,472	285,167	0.04
Wuxi Biologics Cayman	347,412	2,214,671	0.29
Wuxi Shangji Automation	2,940	37,215	0.01
XCMG Construction Machinery	90,600	54,931	0.01
Xiamen C & D	24,400	39,829	0.01
Xiamen Faratronic	2,200	42,063	0.01
Xiamen ITG Group	15,600	13,320	-
Xiamen Tungsten	10,000	23,379	-
Xiaomi	1,419,600	1,654,183	0.22
Xinhua Winshare Publishing and Media	30,000	16,840	-
Xinjiang Goldwind Science & Technology A-Shares	33,000	43,410	0.01
Xinjiang Goldwind Science & Technology H-Shares	72,400	53,595	0.01
Xinjiang Zhongtai Chemical	18,800	16,772	-
Xinxing Ductile Iron Pipes	37,200	16,237	-
Xinyi Solar Holdings	414,702	381,637	0.05
XPeng	92,512	377,888	0.05
XPeng - ADR	5,140	42,474	0.01
Xtep International Holdings	112,500	104,129	0.01
Xuji Electric	11,300	26,986	-
Yadea Group Holdings	96,000	133,541	0.02
Yango Group	30,100	6,767	-
Yangtze Optical Fibre and Cable Joint Stock	16,500	24,429	-
Yangzhou Yangjie Electronic Technology	6,100	38,370	0.01
Yankuang Energy Group A-Shares	11,200	44,976	0.01
Yankuang Energy Group H-Shares	184,324	467,260	0.06
Yantai Changyu Pioneer Wine	24,100	29,674	-
Yantai Changyu Pioneer Wine A-Shares	3,500	12,657	-
Yantai Jereh Oilfield Services Group	6,700	22,362	-
Yatsen Holding - ADR	8,082	9,809	-
Yealink Network Technology	5,700	41,300	0.01
Yifan Pharmaceutical	7,900	11,573	-
Yifeng Pharmacy Chain	4,870	37,179	0.01
Yihai International Holding	49,000	144,047	0.02
Yihai Kerry Arawana Holdings	10,700	55,738	0.01
Yintai Gold	14,280	18,853	-
YongXing Special Materials Technology	3,500	38,578	0.01
Yonyou Network Technology	28,990	83,792	0.01
Youngor Group	24,100	18,243	-
YTO Express Group	24,000	57,659	0.01
Yuan Longping High-tech Agriculture	8,500	16,335	-
Yunda Holding	18,500	31,813	-
Yunnan Aluminium	37,700	50,133	0.01
Yunnan Baiyao Group	14,560	94,650	0.01
Yunnan Copper	11,627	16,337	-
Yunnan Energy New Material	5,700	89,492	0.01
Yunnan Tin	14,700	24,787	-
Yunnan Yuntianhua	12,800	32,206	-
Zai Lab - ADR	9,217	235,233	0.03
Zangge Mining	8,500	26,398	-
Zhangzhou Pientzhuang Pharmaceutical	4,000	137,983	0.02
Zhaojin Mining Industry	109,000	100,774	0.01
Zhefu Holding Group	41,400	19,358	-
Zhejiang Century Huatong Group	45,900	20,913	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 23.48%) (continued)</b>				<b>Egypt (30 Jun 2022: 0.06%)</b>			
Zhejiang Chint Electrics	12,400	41,075	0.01	Commercial International Bank Egypt	252,224	351,344	0.05
Zhejiang Dahua Technology	21,600	29,214	-	Eastern	92,935	44,661	-
Zhejiang Dingli Machinery	3,300	18,883	-	Egypt Kuwait Holding	64,325	65,346	0.01
Zhejiang Expressway	146,000	93,460	0.01	Telecom Egypt	26,957	22,722	-
Zhejiang Hailiang	12,500	16,891	-			484,073	0.06
Zhejiang Huahai Pharmaceutical	18,980	49,616	0.01	<b>Greece (30 Jun 2022: 0.20%)</b>			
Zhejiang Huayou Cobalt	10,530	70,051	0.01	Admie Holding	11,490	17,330	-
Zhejiang Jingsheng Mechanical & Electrical	11,000	83,610	0.01	Aegean Airlines	3,700	17,366	-
Zhejiang Jiuzhou Pharmaceutical	6,600	33,489	-	Alpha Services and Holdings	200,177	177,603	0.02
Zhejiang Juhua	14,100	26,152	-	Athens Water Supply & Sewage	4,174	25,182	-
Zhejiang Medicine	8,900	12,442	-	Autohellas Tourist and Trading	1,949	17,915	-
Zhejiang NHU	22,512	50,477	0.01	Eurobank Ergasias Services and Holdings	246,708	230,926	0.03
Zhejiang Runtu	8,500	7,369	-	GEK Terna Holding Real Estate			
Zhejiang Sanhua Intelligent Controls A-Shares	6,990	17,738	-	Construction	5,245	50,723	0.01
Zhejiang Supcon Technology	3,525	38,288	0.01	Hellenic Petroleum	5,874	39,556	0.01
Zhejiang Supor	2,100	12,421	-	Hellenic Telecommunications Organization	20,925	270,868	0.04
Zhejiang Weixing New Building Materials	11,200	28,582	-	JUMBO	10,945	155,178	0.02
Zhejiang Wolwo Bio-Pharmaceutical	3,600	23,721	-	LAMDA Development	7,034	36,509	0.01
Zhejiang Yongtai Technology	9,400	24,539	-	Motor Oil Hellas Corinth Refineries	5,137	99,449	0.01
Zhihu	10,627	11,485	-	Mytilineos	9,665	174,074	0.02
ZhongAn Online P&C Insurance	74,100	169,690	0.02	National Bank of Greece	55,610	184,873	0.03
Zhongji Innolight	4,700	15,192	-	OPAP	18,365	215,569	0.03
Zhongsheng Group Holdings	63,500	271,556	0.04	Piraeus Financial Holdings	58,532	74,677	0.01
Zhongtai Securities	18,000	13,798	-	Public Power	23,243	135,176	0.02
Zhuhai Huaafa Properties	14,400	15,602	-	Sarantis	3,259	18,766	-
Zhuzhou CRRC Times Electric (Hong Kong listing)	52,900	218,337	0.03	Terna Energy	5,263	95,164	0.01
Zhuzhou Kibing Group	14,200	19,342	-			2,036,904	0.27
Zijin Mining Group A-Shares	150,200	179,618	0.02	<b>Hong Kong (30 Jun 2022: 4.82%)</b>			
Zijin Mining Group H-Shares	556,000	626,557	0.08	AIA Group	746,200	6,898,826	0.91
Zoomlion Heavy Industry Science and Technology A-Shares	78,400	51,003	0.01	Alibaba Health Information Technology	478,000	338,571	0.04
Zoomlion Heavy Industry Science and Technology H-Shares	145,200	57,068	0.01	Alibaba Pictures Group	1,290,000	78,319	0.01
ZTE A-Shares	35,400	109,474	0.01	ASM Pacific Technology	18,900	112,028	0.01
ZTE H-Shares	75,400	138,134	0.02	Bank of East Asia	61,345	61,812	0.01
ZTO Express Cayman	42,053	947,792	0.13	Beijing Enterprises Holdings	51,000	135,803	0.02
ZTO Express Cayman - ADR	1,495	33,395	-	Beijing Enterprises Water Group	400,000	85,210	0.01
		156,197,692	20.53	BOC Hong Kong Holdings	221,000	626,144	0.08
<b>Colombia (30 Jun 2022: 0.14%)</b>				Bosideng International Holdings	252,000	99,581	0.01
Bancolombia	29,863	217,596	0.03	Budweiser Brewing	103,600	270,901	0.04
Bancolombia - Pref	39,675	228,211	0.03	BYD Electronic International	78,198	209,059	0.03
Cementos Argos	51,532	31,806	-	Cafe de Coral Holdings	20,000	31,741	-
Ecopetrol	521,682	216,446	0.03	Cathay Pacific Airways	60,363	54,779	0.01
Grupo Aval Acciones y Valores - Pref	457,442	44,703	0.01	Champion REIT	123,000	40,351	0.01
Grupo de Inversiones Suramericana - Pref	20,882	47,258	0.01	China Everbright	82,000	50,745	0.01
Interconexion Electrica	48,969	176,307	0.02	China Everbright International	349,000	129,733	0.02
		962,327	0.13	China Gas Holdings	290,697	351,738	0.05
<b>Czech Republic (30 Jun 2022: 0.11%)</b>				China Jinmao Holdings Group	673,546	120,525	0.02
CEZ	16,435	464,845	0.06	China Mengniu Dairy	298,000	1,123,621	0.15
Komerční Banka	6,756	162,547	0.02	China Merchants Port Holdings	148,413	180,841	0.02
Moneta Money Bank	27,125	75,723	0.01	China Overseas Land & Investment	371,461	815,043	0.11
		703,115	0.09	China Power International Development	527,000	185,236	0.02
				China Resources Beer Holdings	152,463	885,848	0.12
				China Resources Cement Holdings	212,000	93,484	0.01
				China Resources Gas Group	86,276	269,251	0.04
				China Resources Land	266,584	1,015,103	0.13
				China Resources Pharmaceutical Group	167,500	112,754	0.01
				China Resources Power Holdings	188,000	319,588	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Hong Kong (30 Jun 2022: 4.82%) (continued)</b>			
China Ruyi Holdings	232,399	48,269	0.01
China State Construction International Holdings	170,585	159,346	0.02
China Taiping Insurance Holdings	141,800	146,806	0.02
China Traditional Chinese Medicine Holdings	138,000	52,180	0.01
China Travel International Investment Hong Kong	164,000	30,918	-
Chow Tai Fook Jewellery Group	106,600	180,759	0.02
CITIC	475,000	416,890	0.05
CK Asset Holdings	122,500	626,945	0.08
CK Hutchison Holdings (Hong Kong listing)	165,000	823,367	0.11
CK Infrastructure Holdings	37,500	163,164	0.02
CLP Holdings	101,500	615,687	0.08
COSCO SHIPPING Ports	188,006	124,155	0.02
CSPC Pharmaceutical Group	809,990	707,447	0.09
Dah Sing Banking Group	20,400	12,168	-
Dah Sing Financial Holdings	12,000	23,109	-
Dairy Farm International Holdings	21,700	52,856	0.01
ESR Cayman	126,400	220,527	0.03
Far East Horizon	136,000	88,363	0.01
First Pacific	130,000	32,263	-
Fosun International	228,500	154,790	0.02
Galaxy Entertainment Group	133,000	730,973	0.10
Geely Automobile Holdings	522,788	634,791	0.08
Guangdong Investment	283,058	240,892	0.03
Guotai Junan International Holdings	155,000	11,887	-
Haitong International Securities Group	118,799	11,009	-
Hang Lung Group	53,000	80,952	0.01
Hang Lung Properties	113,000	183,668	0.02
Hang Seng Bank	44,900	620,756	0.08
Henderson Land Development	81,000	235,099	0.03
Hong Kong & China Gas	672,172	531,232	0.07
Hong Kong Exchanges & Clearing	79,081	2,840,272	0.37
Hongkong Land Holdings	69,800	266,921	0.03
Hopson Development Holdings	78,746	64,415	0.01
Hua Hong Semiconductor	40,000	116,098	0.02
Huabao International Holdings	60,000	25,755	-
Hutchison Telecommunications Hong Kong Holdings	102,000	13,254	-
HUTCHMED	30,000	76,689	0.01
Hysan Development	38,000	102,401	0.01
Jardine Matheson Holdings	12,300	520,467	0.07
Johnson Electric Holdings	21,967	23,000	-
JS Global Lifestyle Company	76,000	70,993	0.01
Kerry Logistics Network	14,500	21,684	-
Kerry Properties	39,500	71,523	0.01
Kingboard Holdings	74,000	195,866	0.03
Kingboard Laminates Holdings	109,460	100,033	0.01
Kunlun Energy	366,000	217,138	0.03
Lee & Man Paper Manufacturing	144,000	52,762	0.01
Lenovo Group	472,000	322,255	0.04
Link REIT	135,607	827,631	0.11
Man Wah Holdings	96,400	79,781	0.01
Melco International Development	51,000	45,956	0.01
MMG	136,000	28,971	-
MTR	89,569	394,488	0.05

	Shares	Fair value GB£	% of Net assets
<b>Hong Kong (30 Jun 2022: 4.82%) (continued)</b>			
New World Development	87,000	203,865	0.03
Nine Dragons Paper Holdings	162,000	122,856	0.02
NWS Holdings	88,000	63,268	0.01
Orient Overseas International	8,000	120,146	0.02
Pacific Century Premium Developments	41,040	1,639	-
PCCW	275,122	103,150	0.01
Power Assets Holdings	84,500	384,763	0.05
Shanghai Industrial Holdings	48,000	49,337	0.01
Shangri-La Asia	78,000	53,171	0.01
Shenzhen International Holdings	119,518	97,513	0.01
Shenzhen Investment	224,000	31,971	-
Shimao Property Holdings	188,500	88,743	0.01
Shougang Fushan Resources Group	198,316	52,597	0.01
Sino Biopharmaceutical	942,500	458,773	0.06
Sino Land	236,230	245,575	0.03
Sino-Ocean Group Holding	301,500	35,004	-
Sinotruk Hong Kong	76,000	88,073	0.01
SITC International Holdings	76,000	140,528	0.02
SJM Holdings	172,500	83,048	0.01
Sun Art Retail Group	190,000	51,808	0.01
Sun Hung Kai Properties	88,000	1,001,046	0.13
Super Hi International Holding	10,800	11,434	-
Swire Pacific Class A	27,500	201,229	0.03
Swire Pacific Class B	57,500	65,042	0.01
Swire Properties	63,800	134,823	0.02
Techtronic Industries	81,500	756,094	0.10
United Energy Group	512,000	41,991	0.01
Vinda International Holdings	26,000	63,694	0.01
Vitasoy International Holdings	50,000	85,529	0.01
VTech Holdings	10,400	55,719	0.01
WH Group	480,228	232,222	0.03
Wharf Holdings	61,000	149,112	0.02
Wharf Real Estate Investment	97,000	470,092	0.06
Xinyi Glass Holdings	128,000	198,232	0.03
Yue Yuen Industrial Holdings	43,500	50,781	0.01
Yuexiu Property	123,600	124,409	0.02
		35,253,533	4.63
<b>Hungary (30 Jun 2022: 0.11%)</b>			
Magyar Telekom Telecommunications	51,744	38,864	-
MOL Hungarian Oil & Gas	33,879	195,311	0.03
OTP Bank	22,974	514,607	0.07
Richter Gedeon	12,821	235,770	0.03
		984,552	0.13
<b>Iceland (30 Jun 2022: Nil)</b>			
Arion Bank	78,815	69,234	0.01
Eimskipafelag Islands	3,700	11,376	-
Hagar	34,609	14,795	-
Islandsbanki	36,475	25,590	0.01
Kvika banki	140,121	15,591	-
Marel HF	31,350	89,961	0.01
Reitir fasteignafelag	23,894	12,524	-
		239,071	0.03
<b>India (30 Jun 2022: 9.95%)</b>			
3M India	273	60,270	0.01
Aarti Industries	15,369	94,346	0.01
Aarti Pharamalabs	3,842	15,265	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2022: 9.95%) (continued)</b>			
ABB India	5,353	143,997	0.02
ACC	8,230	202,148	0.03
Adani Enterprises	26,334	1,018,790	0.13
Adani Green Energy	38,416	741,947	0.10
Adani Ports & Special Economic Zone	76,376	628,562	0.08
Adani Power	96,237	290,889	0.04
Adani Total Gas	26,771	987,261	0.13
Adani Transmission	24,410	630,388	0.08
Adani Wilmar	16,108	99,943	0.01
Aditya Birla Capital	48,416	72,880	0.01
Alkem Laboratories	2,503	75,391	0.01
Ambuja Cements	66,303	349,118	0.05
Apollo Hospitals Enterprise	9,850	443,030	0.06
Ashok Leyland	144,102	208,009	0.03
Asian Paints	43,580	1,351,858	0.18
Astral	9,139	179,996	0.02
AU Small Finance Bank	32,639	214,809	0.03
Aurobindo Pharma	25,605	112,695	0.01
Avenue Supermarts	14,370	585,105	0.08
Axis Bank	219,494	2,062,031	0.27
Bajaj Auto	6,708	244,563	0.03
Bajaj Finance	22,759	1,504,140	0.20
Bajaj Financial Services	36,885	573,386	0.08
Bajaj Holdings & Investment	2,699	155,040	0.02
Balkrishna Industries	8,016	171,974	0.02
Bandhan Bank	81,170	191,066	0.03
Bank of Baroda	100,598	187,669	0.02
Bank of India	28,938	25,691	-
Bata India	6,347	105,283	0.01
Bayer CropScience	1,293	64,317	0.01
Berger Paints India	24,674	144,413	0.02
Bharat Electronics	356,337	358,428	0.05
Bharat Forge	24,602	217,551	0.03
Bharat Heavy Electricals	124,466	98,869	0.01
Bharat Petroleum	96,483	320,912	0.04
Bharti Airtel	223,406	1,814,799	0.24
Bharti Airtel (Partially restricted)	7,230	31,422	-
Biocon	40,231	105,898	0.01
Bosch	909	157,748	0.02
Britannia Industries	11,491	498,312	0.07
Canara Bank	27,846	93,192	0.01
Castrol India	46,483	57,732	0.01
CG Power & Industrial Solutions	70,625	190,905	0.03
Cholamandalam Investment and Finance	38,780	282,717	0.04
Cipla	49,382	534,431	0.07
Coal India	188,386	426,025	0.06
Coforge	2,979	115,972	0.02
Colgate-Palmolive India	12,630	195,347	0.03
Container Corp Of India	27,613	205,608	0.03
Coromandel International	8,546	76,167	0.01
Cummins India	14,086	194,695	0.03
Dabur India	53,849	303,833	0.04
Dalmia Bharat	8,320	155,396	0.02
Deepak Nitrite	7,754	154,899	0.02
Divi's Laboratories	12,306	423,407	0.06
Dixon Technologies India	3,714	145,774	0.02
DLF	61,611	231,855	0.03
Dr Lal PathLabs	2,704	61,408	0.01

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2022: 9.95%) (continued)</b>			
Dr Reddy's Laboratories	11,668	496,532	0.07
Eicher Motors	13,414	434,423	0.06
Emami	21,900	93,891	0.01
Embassy Office Parks	51,632	174,327	0.02
Exide Industries	47,838	86,888	0.01
Federal Bank	151,041	211,727	0.03
FSN E-Commerce Ventures	37,014	57,725	0.01
GAIL India	254,654	246,041	0.03
Gillette India	697	35,188	-
GlaxoSmithKline Pharmaceuticals	4,847	63,731	0.01
Glenmark Pharmaceuticals	13,015	55,557	0.01
GMR Infrastructure	262,130	105,099	0.01
Godrej Consumer Products (Partially restricted)	35,187	309,030	0.04
Godrej Industries	8,563	36,914	-
Godrej Properties	9,085	111,559	0.01
Grasim Industries	37,167	643,129	0.08
Gujarat Fluorochemicals	3,510	109,514	0.01
Gujarat Gas	20,306	99,228	0.01
Havells India	23,206	256,974	0.03
HCL Technologies	104,808	1,092,145	0.14
HDFC Asset Management	5,678	124,126	0.02
HDFC Life Insurance	93,608	532,728	0.07
Hero MotoCorp	13,013	357,637	0.05
Hindalco Industries	136,180	648,291	0.09
Hindustan Aeronautics	8,540	217,542	0.03
Hindustan Petroleum	69,235	163,841	0.02
Hindustan Unilever	85,656	2,206,902	0.29
Hindustan Zinc	21,027	68,036	0.01
Honeywell Automation India	178	74,676	0.01
Housing Development Finance	169,320	4,495,193	0.59
ICICI Bank	149,352	1,340,125	0.18
ICICI Lombard General Insurance	23,237	289,307	0.04
ICICI Prudential Life Insurance	37,273	168,919	0.02
IDFC First Bank	284,540	168,266	0.02
Indian Hotels	83,618	267,619	0.04
Indian Oil	396,485	304,986	0.04
Indian Railway Catering & Tourism	25,201	161,944	0.02
Indian Railway Finance	212,599	69,538	0.01
Indraprastha Gas	34,878	145,185	0.02
Indus Towers	88,363	169,505	0.02
Info Edge India	7,383	290,295	0.04
Infosys	343,066	5,200,667	0.68
InterGlobe Aviation	9,499	191,014	0.03
Ipca Laboratories	13,252	112,191	0.01
ITC	285,678	950,194	0.13
Jindal Steel & Power	38,195	223,933	0.03
JSW Energy	37,415	108,580	0.01
JSW Steel	96,815	749,685	0.10
Jubilant Foodworks	35,240	180,917	0.02
Kansai Nerolac Paints	12,412	54,878	0.01
L&T Finance Holdings	99,056	86,896	0.01
L&T Technology Services	2,559	94,664	0.01
Larsen & Toubro	66,501	1,394,058	0.18
Larsen & Toubro Infotech	7,333	321,127	0.04
Laurus Labs	35,161	132,795	0.02
LIC Housing Finance	33,186	138,192	0.02
Linde India	2,154	75,107	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2022: 9.95%) (continued)</b>				<b>India (30 Jun 2022: 9.95%) (continued)</b>			
Lupin	23,738	174,595	0.02	Tata Power	164,720	344,284	0.05
Macrotech Developers	6,280	68,788	0.01	Tata Steel	787,002	892,452	0.12
Mahindra & Mahindra	88,849	1,116,907	0.15	Tata Teleservices Maharashtra	58,104	54,300	0.01
Mahindra & Mahindra Financial Services	61,710	145,321	0.02	Tech Mahindra	58,457	596,460	0.08
Marico	52,325	268,103	0.04	Titan	40,224	1,048,910	0.14
Maruti Suzuki India	12,784	1,080,749	0.14	Torrent Pharmaceuticals	9,398	146,378	0.02
Max Financial Services	25,116	171,102	0.02	Torrent Power	22,890	112,937	0.01
Max Healthcare Institute	71,707	317,190	0.04	Trent	17,512	237,562	0.03
Mphasis	8,675	171,990	0.02	Tube Investments of India	8,750	242,231	0.03
MRF	236	209,825	0.03	TVS Motor	19,380	211,296	0.03
Muthoot Finance	10,460	111,626	0.01	UltraTech Cement	11,057	773,310	0.10
Nestle India	3,469	682,534	0.09	Union Bank of India	72,714	59,039	0.01
NHPC	232,877	93,604	0.01	United Breweries	6,619	112,704	0.01
Nippon Life India Asset Management	15,489	38,794	0.01	United Spirits	27,842	245,082	0.03
NMDC	116,070	143,810	0.02	UNO Minda	16,860	87,929	0.01
Nmdc Steel Limited	116,070	45,196	0.01	UPL	52,419	377,778	0.05
NTPC	428,255	717,804	0.09	Varun Beverages	18,054	240,089	0.03
Oberoi Realty	11,865	103,131	0.01	Vedanta	122,633	380,163	0.05
Oil & Natural Gas	356,520	526,634	0.07	Vodafone Idea	865,610	69,151	0.01
Oil India	23,459	49,044	0.01	Voltas	23,472	188,453	0.02
One 97 Communications	9,459	50,443	0.01	Whirlpool of India	3,150	47,322	0.01
Oracle Financial Services Software	2,312	70,278	0.01	Wipro	121,849	480,890	0.06
Page Industries	554	239,045	0.03	Yes Bank	176,152	36,641	-
PB Fintech	16,166	72,743	0.01	Zee Entertainment Enterprises	80,494	194,489	0.03
Persistent Systems	4,673	181,351	0.02	Zomato	457,384	273,008	0.04
Petronet LNG	73,445	159,044	0.02	Zydus Lifesciences	24,883	105,017	0.01
PI Industries	7,042	242,563	0.03				
Pidilite Industries	15,104	388,437	0.05			82,784,795	10.88
Piramal Enterprises	12,946	107,974	0.01	<b>Indonesia (30 Jun 2022: 1.21%)</b>			
Polycab India	5,389	139,396	0.02	Adaro Energy	1,051,500	216,183	0.03
Power Finance	119,404	169,958	0.02	Astra Agro Lestari	28,700	12,299	-
Power Grid of India	303,447	652,383	0.09	Astra International	1,957,764	595,918	0.08
Punjab National Bank	88,837	50,437	0.01	Avia Avian	1,190,200	40,042	-
Rajesh Exports	14,206	104,793	0.01	Bank Central Asia	5,366,185	2,450,096	0.32
RBL Bank	43,358	78,664	0.01	Bank Danamon Indonesia	94,900	13,835	-
REC	132,646	155,484	0.02	Bank Mandiri Persero	2,208,640	1,170,596	0.15
Relaxo Footwears	7,300	66,812	0.01	Bank Negara Indonesia Persero	715,800	352,622	0.05
Reliance Industries	324,681	8,309,849	1.09	Bank Rakyat Indonesia Persero	6,836,651	1,803,523	0.24
Samvardhana Motherson International	208,474	155,545	0.02	Bank Syariah Indonesia	319,197	21,989	-
SBI Cards & Payment Services	27,916	223,026	0.03	Barito Pacific	2,594,479	104,604	0.01
SBI Life Insurance	40,549	502,605	0.07	Bukit Asam	368,800	72,672	0.01
Schaeffler India	4,084	111,830	0.01	Bumi Serpong Damai	696,000	34,194	-
Shree Cement	1,347	314,701	0.04	Charoen Pokphand Indonesia	706,800	213,254	0.03
Shriram Transport Finance	20,344	282,317	0.04	Dayamitra Telekomunikasi	2,422,300	103,483	0.01
Siemens (India listing)	8,607	244,330	0.03	Elang Mahkota Teknologi	2,924,100	160,835	0.02
Sona Blw Precision Forgings	26,138	110,314	0.01	Gudang Garam	44,800	43,063	0.01
SRF	13,647	314,667	0.04	Hanjaya Mandala Sampoerna	992,500	44,521	0.01
Star Health & Allied Insurance	8,435	48,004	0.01	Indah Kiat Pulp & Paper	254,546	118,599	0.02
State Bank of India	172,409	1,064,173	0.14	Indocement Tunggal Prakarsa	183,733	97,134	0.01
Steel Authority of India	106,014	88,207	0.01	Indofood CBP Sukses Makmur	225,612	120,480	0.02
Sun Pharmaceutical Industries	105,069	1,055,801	0.14	Indofood Sukses Makmur	437,000	156,937	0.02
Sun TV Network	7,809	38,293	0.01	Jasa Marga Persero	201,300	32,034	-
Tata Communications	11,057	141,107	0.02	Kalbe Farma	1,817,800	202,882	0.03
Tata Consultancy Services	98,616	3,225,168	0.42	Mayora Indah	358,100	47,807	0.01
Tata Consumer Products	58,372	452,824	0.06	Media Nusantara Citra	508,000	20,075	-
Tata Elxsi	3,406	215,245	0.03	MNC Digital Entertainment	162,500	41,826	0.01
Tata Motors A-Shares	38,534	79,766	0.01	Perusahaan Gas Negara	1,095,000	102,915	0.01
Tata Motors H-Shares	177,960	693,843	0.09	Sarana Menara Nusantara	2,536,200	148,980	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Indonesia (30 Jun 2022: 1.21%) (continued)</b>			
Semen Indonesia Persero (Voting Rights)	330,915	116,189	0.02
Smartfren Telecom	9,937,900	35,026	-
Sumber Alfaria Trijaya	1,904,400	269,498	0.04
Surya Citra Media	3,001,500	33,018	-
Telekomunikasi Indonesia Persero	4,488,517	898,847	0.12
Tower Bersama Infrastructure	376,430	46,234	0.01
Unilever Indonesia	567,195	142,358	0.02
United Tractors	146,400	203,853	0.03
Vale Indonesia	201,300	76,323	0.01
XL Axiata	328,800	37,575	-
		10,402,319	1.37
<b>Ireland (30 Jun 2022: 0.06%)</b>			
James Hardie Industries	27,759	413,146	0.05
<b>Italy (30 Jun 2022: 0.02%)</b>			
PRADA	33,300	156,417	0.02
<b>Japan (30 Jun 2022: 15.58%)</b>			
ABC-Mart	1,000	47,065	0.01
Acom	13,800	27,475	-
Activia Properties REIT	29	75,461	0.01
Advance Residence Investment REIT	52	111,066	0.01
Advantest	7,300	390,028	0.05
Aeon	27,900	489,209	0.06
AEON Financial Service	4,500	39,693	0.01
Aeon Mall	4,700	50,489	0.01
AEON REIT	76	73,981	0.01
AGC	7,300	202,143	0.03
Aica Kogyo	2,100	41,413	0.01
Ain Holdings	1,100	41,861	0.01
Air Water	6,700	64,798	0.01
Aisin Seiki	7,100	157,910	0.02
Ajinomoto	18,900	480,012	0.06
Alfresa Holdings	6,200	65,470	0.01
Alps Alpine	7,800	58,826	0.01
Amada	12,400	80,783	0.01
Amano	2,600	39,856	0.01
ANA Holdings	6,200	109,377	0.01
Anritsu	5,400	43,617	0.01
Aozora Bank	4,600	75,209	0.01
Ariake Japan	700	19,251	-
As One	1,000	36,291	-
Asahi Group Holdings	19,200	498,276	0.07
Asahi Intecc	7,400	100,894	0.01
Asahi Kasei	49,300	292,414	0.04
Asics	6,800	124,846	0.02
ASKUL	1,600	17,228	-
Astellas Pharma	72,100	911,490	0.12
Azbil	5,100	106,841	0.01
AZ-COM MARUWA Holdings	1,500	14,885	-
Bandai Namco Holdings	7,600	398,108	0.05
Bank of Kyoto	2,700	99,687	0.01
BayCurrent Consulting	5,400	140,004	0.02
Benefit One	2,300	28,012	-
Benesse Holdings	2,600	32,861	-
Bic Camera	5,400	43,617	0.01
BIPROGY	2,600	54,796	0.01
Bridgestone	22,100	653,183	0.09

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Brother Industries	9,400	118,865	0.02
Calbee	3,000	56,554	0.01
Canon	38,300	689,062	0.09
Canon Marketing Japan	1,600	30,132	-
Capcom	7,300	193,634	0.03
Casio Computer	8,400	71,078	0.01
Central Japan Railway	7,200	735,121	0.10
Chiba Bank	23,700	143,648	0.02
Chubu Electric Power	27,100	232,554	0.03
Chugai Pharmaceutical	25,650	544,298	0.07
Chugin Financial Group	6,400	38,549	-
Chugoku Electric Power	13,200	56,138	0.01
Coca-Cola Bottlers Japan Holdings	5,400	48,891	0.01
COMSYS Holdings	4,300	62,719	0.01
Concordia Financial Group	43,500	150,740	0.02
Cosmo Energy Holdings	2,700	59,370	0.01
Cosmos Pharmaceutical	700	58,834	0.01
Credit Saison	6,000	64,303	0.01
CyberAgent	17,200	126,575	0.02
Dai Nippon Printing	10,500	175,312	0.02
Daicel	10,100	60,772	0.01
Daido Steel	1,400	38,062	-
Daifuku	3,900	151,855	0.02
Dai-ichi Life Holdings	38,600	728,143	0.10
Daiichi Sankyo	74,500	1,994,907	0.26
Daiichikosho	1,500	37,614	-
Daikin Industries	10,500	1,336,343	0.18
Daio Paper	3,200	20,404	-
Daito Trust Construction	2,600	221,804	0.03
Daiwa House Industry	25,200	482,513	0.06
Daiwa House Investment REIT	83	153,432	0.02
Daiwa Office Investment REIT	11	44,356	0.01
Daiwa Securities Group	56,700	208,271	0.03
Daiwa Securities Living Investments REIT	79	57,191	0.01
DeNA	3,600	40,056	0.01
Denka	3,400	64,801	0.01
Denso	17,500	720,655	0.09
Dentsu Group	8,000	208,926	0.03
Descente	1,400	28,491	-
DIC	3,200	46,896	0.01
Disco	1,140	271,143	0.04
DMG Mori	4,000	44,230	0.01
Dowa Holdings	1,800	47,065	0.01
East Japan Railway	14,300	677,534	0.09
Ebara	3,600	107,059	0.01
Eisai	10,400	570,334	0.07
Electric Power Development	6,600	87,159	0.01
ENEOS Holdings	112,500	317,547	0.04
EXEO Group	4,000	56,654	0.01
Ezaki Glico	2,000	45,616	0.01
Fancl	2,700	45,727	0.01
FANUC	7,600	949,780	0.12
Fast Retailing	2,040	1,035,059	0.14
Food & Life	3,800	62,201	0.01
FP	1,800	42,982	0.01
Frontier Real Estate Investment REIT	19	61,292	0.01
Fuji Electric	5,000	158,458	0.02
Fuji Kyuko	700	21,082	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Fuji Media Holdings	1,700	11,504	-
Fuji Oil Holdings	1,500	19,261	-
FUJIFILM Holdings	14,000	584,375	0.08
Fujitsu	7,300	810,183	0.11
Fujitsu General	2,100	41,876	0.01
Fukuoka Financial Group	6,400	121,172	0.02
Furukawa Electric	2,200	34,293	-
Fuyo General Lease	700	38,017	-
GLP JREIT	176	167,776	0.02
GMO internet	2,100	32,628	-
GMO Payment Gateway	1,600	110,083	0.01
Goldwin	1,400	84,238	0.01
GS Yuasa	3,000	40,071	0.01
GungHo Online Entertainment	1,300	17,463	-
H.U. Group Holdings	1,900	34,488	-
Hachijuni Bank	17,600	60,878	0.01
Hakuhodo DY Holdings	9,400	78,769	0.01
Hamamatsu Photonics	5,000	199,097	0.03
Hankyu Hanshin Holdings	8,600	212,404	0.03
Haseko	10,200	94,663	0.01
Heiwa	2,600	40,708	0.01
Hikari Tsushin	800	93,853	0.01
Hino Motors	10,300	32,642	-
Hirogin Holdings	11,500	47,894	0.01
Hirose Electric	1,300	135,966	0.02
Hisamitsu Pharmaceutical	2,800	69,243	0.01
Hitachi	35,600	1,500,785	0.20
Hitachi Construction Machinery	4,100	76,437	0.01
Honda Motor	66,800	1,276,095	0.17
Horiba	1,500	54,153	0.01
Hoshizaki	4,800	140,779	0.02
House Foods Group	2,900	50,758	0.01
Hoya	13,600	1,088,657	0.14
Hulic	16,400	107,462	0.01
Ibiden	4,100	123,607	0.02
Idemitsu Kosan	9,500	183,755	0.02
IHI	5,100	123,550	0.02
Iida Group Holdings	5,300	66,819	0.01
Industrial & Infrastructure Fund Investment REIT	85	81,296	0.01
Information Services International-Dentsu	800	19,784	-
INFRONEER Holdings	9,264	58,427	0.01
Inpex	38,400	337,749	0.04
Internet Initiative Japan	5,000	77,182	0.01
Isetan Mitsukoshi Holdings	13,700	124,038	0.02
Isuzu Motors	19,900	193,964	0.03
Ito En	2,200	66,395	0.01
ITOCHU	52,900	1,381,855	0.18
Itochu Techno-Solutions	3,800	73,502	0.01
Itoham Yonekyu Holdings	7,900	34,892	-
Iwatani	2,000	72,960	0.01
Iyogin Holdings	10,500	47,301	0.01
Izumi	1,400	26,356	-
J Front Retailing	10,800	81,723	0.01
Japan Airlines	5,500	93,390	0.01
Japan Airport Terminal	2,300	94,628	0.01
Japan Aviation Electronics Industry	1,700	22,589	-
Japan Exchange Group	20,500	245,083	0.03

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Japan Hotel Investment REIT	172	83,986	0.01
Japan Logistics Fund REIT	38	75,058	0.01
Japan Post Bank	16,200	115,133	0.02
Japan Post Holdings	85,200	595,586	0.08
Japan Post Insurance	7,200	105,289	0.01
Japan Prime Realty Investment REIT	36	84,037	0.01
Japan Real Estate Investment REIT	51	185,406	0.02
Japan Retail Fund Investment REIT	275	181,408	0.02
Japan Steel Works	2,300	37,808	-
Japan Tobacco	46,700	782,959	0.10
JCR Pharmaceuticals	2,100	22,242	-
Jeol	1,600	36,190	-
JFE Holdings	20,800	201,294	0.03
JGC Holdings	8,400	88,807	0.01
JMDC	1,200	28,579	-
JSR	7,200	117,402	0.02
JTEKT	8,900	52,093	0.01
Justsystems	1,300	23,073	-
Kadokawa	4,100	61,997	0.01
Kagome	3,200	61,594	0.01
Kajima	17,400	168,391	0.02
Kakaku.com	5,100	67,864	0.01
Kaken Pharmaceutical	1,700	41,665	0.01
Kamigumi	4,000	67,718	0.01
Kandenko	4,000	21,699	-
Kaneka	2,200	45,603	0.01
Kansai Electric Power	29,600	238,528	0.03
Kansai Paint	7,300	74,464	0.01
Kao	18,000	595,968	0.08
Katitas	1,800	34,250	-
Kawasaki Heavy Industries	5,500	107,078	0.01
Kawasaki Kisen Kaisha	10,200	179,108	0.02
KDDI	63,900	1,603,170	0.21
Keihan Holdings	3,900	84,774	0.01
Keikyu	9,600	84,135	0.01
Keio	4,500	137,226	0.02
Keisei Electric Railway	5,400	127,756	0.02
Kenedix Office Investment REIT	28	56,453	0.01
Kewpie	4,200	63,245	0.01
Keyence	7,740	2,507,555	0.33
Kikkoman	7,200	314,825	0.04
Kinden	4,800	43,489	0.01
Kintetsu Group Holdings	7,100	194,816	0.03
Kirin Holdings	29,500	373,776	0.05
Kobayashi Pharmaceutical	2,500	142,235	0.02
Kobe Bussan	5,500	131,335	0.02
Kobe Steel	15,700	63,506	0.01
Koei Tecmo Holdings	5,760	86,808	0.01
Koito Manufacturing	9,000	112,672	0.01
Kokuyo	3,300	38,631	-
Komatsu	36,100	654,144	0.09
Konami Holdings	3,800	142,934	0.02
Konica Minolta	17,500	58,107	0.01
Kose	1,100	99,939	0.01
Kotobuki Spirits	700	34,092	-
K's Holdings	6,500	46,196	0.01
Kubota	42,700	488,833	0.06
Kuraray	12,900	85,991	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Kurita Water Industries	4,300	147,924	0.02
Kusuri no Aoki Holdings	600	29,033	-
Kyocera	12,000	495,373	0.06
Kyowa Kirin	10,000	190,276	0.02
Kyudenko	1,400	28,800	-
Kyushu Electric Power	18,500	86,721	0.01
Kyushu Financial Group	14,200	40,618	0.01
Kyushu Railway	6,200	114,143	0.01
LaSalle Logiport REIT	69	69,601	0.01
Lasertec	3,000	411,015	0.05
Lawson	1,900	60,214	0.01
Lintec	2,700	36,524	-
Lion	9,600	91,574	0.01
Lixil	10,300	129,856	0.02
M3	16,700	376,473	0.05
Mabuchi Motor	2,000	47,065	0.01
Makita	10,000	194,056	0.03
Mani	2,000	25,580	-
Marubeni	60,900	581,309	0.08
Marui Group	7,500	103,061	0.01
Maruichi Steel Tube	2,200	37,467	-
Matsui Securities	3,900	19,289	-
Matsumotokiyoshi Holdings	5,000	207,918	0.03
Mazda Motor	23,000	145,637	0.02
Mebuki Financial Group	41,100	86,490	0.01
Medipal Holdings	6,300	69,106	0.01
MEIJI Holdings	5,200	220,821	0.03
Menicon	2,600	45,507	0.01
MINEBEA MITSUMI	16,000	198,694	0.03
MISUMI Group	11,000	199,532	0.03
Mitsubishi	46,700	1,260,208	0.17
Mitsubishi Chemical Holdings	50,200	216,562	0.03
Mitsubishi Electric	76,700	634,750	0.08
Mitsubishi Estate	44,100	475,407	0.06
Mitsubishi Gas Chemical	6,500	74,658	0.01
Mitsubishi Heavy Industries	11,100	366,045	0.05
Mitsubishi Logistics	2,500	47,727	0.01
Mitsubishi Materials	5,500	72,217	0.01
Mitsubishi Motors	24,200	77,761	0.01
Mitsubishi UFJ Financial Group	465,700	2,608,467	0.34
Mitsubishi UFJ Lease & Finance	23,550	96,297	0.01
Mitsui & Co	60,300	1,463,840	0.19
Mitsui Chemicals	6,700	125,585	0.02
Mitsui Fudosan	36,000	548,222	0.07
Mitsui Fudosan Logistics Park REIT	21	63,642	0.01
Mitsui High-Tec	1,000	38,622	-
Mitsui Mining & Smelting	2,100	40,818	0.01
Mitsui OSK Lines	13,100	271,547	0.04
Miura	3,700	70,868	0.01
Mizuho Financial Group	100,150	1,171,133	0.15
Money Forward	1,800	46,158	0.01
MonotaRO	9,100	106,471	0.01
Mori Hills Investment REIT	62	61,486	0.01
Morinaga & Co	1,600	39,567	0.01
Morinaga Milk Industry	1,400	44,060	0.01
MS&AD Insurance Group Holdings	17,900	476,381	0.06
Murata Manufacturing	22,200	921,476	0.12
Nabtesco	4,500	95,406	0.01

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Nagase & Co	4,300	54,239	0.01
Nagoya Railroad	7,300	100,221	0.01
Nankai Electric Railway	4,300	77,240	0.01
NEC	10,200	297,870	0.04
NEC Networks & System Integration	2,200	22,899	-
NET One Systems	3,300	71,316	0.01
Nexon	15,900	296,729	0.04
NGK Insulators	9,900	104,666	0.01
NGK Spark Plug	7,800	119,863	0.02
NH Foods	3,900	90,302	0.01
NHK Spring	5,500	29,316	-
Nichirei	4,200	76,132	0.01
Nidec	18,100	779,917	0.10
Nifco	3,300	64,454	0.01
Nihon Kohden	3,000	60,580	0.01
Nihon M&A Center	10,000	102,636	0.01
Nikon	12,100	89,654	0.01
Nintendo	41,400	1,442,979	0.19
Nippon Accommodations Fund REIT	20	75,984	0.01
Nippon Building Fund REIT	60	222,283	0.03
Nippon Electric Glass	3,100	45,782	0.01
Nippon Express	2,700	128,266	0.02
Nippon Kayaku	6,500	46,687	0.01
Nippon Paint Holdings	40,000	261,850	0.03
Nippon Prologis REIT	94	182,709	0.02
Nippon Sanso Holdings	5,500	66,395	0.01
Nippon Shinyaku	1,900	89,543	0.01
Nippon Shokubai	1,200	39,920	0.01
Nippon Steel	32,200	464,995	0.06
Nippon Telegraph & Telephone	45,500	1,078,469	0.14
Nippon Television Holdings	1,100	7,222	-
Nippon Yusen	19,100	374,258	0.05
Nipro	4,100	26,710	-
Nishi-Nippon Railroad	2,900	45,149	0.01
Nissan Chemical Industries	5,200	189,369	0.02
Nissan Motor	75,900	199,940	0.03
Nisshin Seifun Group	9,700	101,023	0.01
Nissin Foods Holdings	2,700	177,259	0.02
Nitori Holdings	3,000	322,272	0.04
Nitto Denko	5,700	274,735	0.04
Noevir Holdings	600	21,888	-
NOF	2,600	86,494	0.01
NOK	4,200	31,067	-
Nomura Holdings	117,200	360,793	0.05
Nomura Real Estate Holdings	4,300	76,671	0.01
Nomura Real Estate Master Fund REIT	180	184,858	0.02
Nomura Research Institute	16,800	329,720	0.04
NS Solutions	1,700	34,275	-
NSK	16,400	72,433	0.01
NTT Data	25,000	304,316	0.04
Obayashi	26,900	169,145	0.02
Obic	2,600	317,963	0.04
OBIC Business Consultants	1,100	29,767	-
Odakyu Electric Railway	12,000	129,363	0.02
Oji Holdings	34,000	113,750	0.01
OKUMA	1,100	32,574	-
Olympus	49,500	733,533	0.10
Omron	7,300	294,591	0.04

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Ono Pharmaceutical	16,600	322,447	0.04
Open House	2,700	81,995	0.01
Oracle Corp	1,200	64,417	0.01
Orient	2,140	15,640	-
Oriental Land	7,400	893,315	0.12
ORIX	47,200	630,011	0.08
Orix J REIT	100	117,505	0.02
Osaka Gas	15,300	205,328	0.03
OSG	2,900	33,199	-
Otsuka	3,900	102,097	0.01
Otsuka Holdings	16,600	450,255	0.06
PALTAC	1,100	32,123	-
Pan Pacific International Holdings	15,500	239,556	0.03
Panasonic	84,400	590,525	0.08
Park24	4,900	70,235	0.01
Penta-Ocean Construction	11,100	43,220	0.01
PeptiDream	3,500	45,802	0.01
Persol Holdings	7,400	131,853	0.02
Pigeon	4,700	64,200	0.01
Pola Orbis Holdings	2,900	33,985	-
Rakus	3,700	36,926	-
Rakuten	32,700	122,792	0.02
Recruit Holdings	54,400	1,431,663	0.19
Relo Group	4,100	54,868	0.01
Renesas Electronics	47,900	357,175	0.05
Rengo	8,000	45,767	0.01
RENOVA	1,700	25,267	-
Resona Holdings	85,856	391,207	0.05
Resorttrust	2,400	35,520	-
Ricoh	23,800	151,002	0.02
Rinnai	1,500	92,901	0.01
Rohm	3,200	192,141	0.03
Rohto Pharmaceutical	7,600	111,091	0.01
Ryohin Keikaku	9,400	92,746	0.01
Sankyo	2,000	67,794	0.01
Sankyu	1,900	57,820	0.01
Sanrio	2,200	66,256	0.01
Santen Pharmaceutical	12,900	87,291	0.01
Sanwa Holdings	8,600	66,159	0.01
Sapporo Holdings	2,400	49,598	0.01
Sawai Group Holdings	1,500	38,985	0.01
SBI Holdings	9,500	150,655	0.02
SCREEN Holdings	1,600	85,284	0.01
SCSK	4,900	61,776	0.01
Secom	7,500	356,437	0.05
Sega Sammy Holdings	6,700	84,301	0.01
Seibu Holdings	9,100	82,677	0.01
Seiko Epson	10,600	128,629	0.02
Seino Holdings	5,300	39,136	0.01
Sekisui Chemical	13,500	156,931	0.02
Sekisui House	21,900	321,980	0.04
Sekisui House REIT	151	70,973	0.01
Seven & i Holdings	30,400	1,084,095	0.14
Seven Bank	25,300	41,764	0.01
SG Holdings	16,800	193,704	0.03
Sharp	7,500	44,655	0.01
SHIFT	500	73,527	0.01
Shikoku Electric Power	8,400	40,487	0.01

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Shimadzu	10,400	245,393	0.03
Shimamura	900	74,283	0.01
Shimano	3,000	395,422	0.05
Shimizu	21,100	93,591	0.01
Shin-Etsu Chemical	15,400	1,574,283	0.21
Shinko Electric Industries	2,600	55,533	0.01
Shinsei Bank	2,700	36,541	-
Shionogi & Co	10,700	444,000	0.06
Ship Healthcare Holdings	3,000	50,808	0.01
Shiseido	15,300	623,793	0.08
Shizuoka Financial Group	19,000	126,294	0.02
SHO-BOND Holdings	1,800	63,736	0.01
Shochiku	400	29,436	-
Showa Denko	7,100	90,362	0.01
Skylark Holdings	8,700	83,702	0.01
SMC	2,230	780,910	0.10
SMS	1,900	40,163	0.01
SoftBank	107,800	1,010,646	0.13
SoftBank Group	37,800	1,344,176	0.18
Sohgo Security Services	2,900	65,686	0.01
Sojitz	8,880	140,599	0.02
Sompo Holdings	12,300	454,130	0.06
Sony	48,900	3,091,745	0.41
Sotetsu Holdings	2,900	40,636	0.01
Square Enix Holdings	2,900	112,005	0.01
Stanley Electric	5,500	87,637	0.01
Subaru	23,800	304,029	0.04
Sugi Holdings	1,400	51,778	0.01
SUMCO	13,200	146,125	0.02
Sumitomo	44,200	611,550	0.08
Sumitomo Bakelite	1,200	29,600	-
Sumitomo Chemical	58,500	174,708	0.02
Sumitomo Dainippon Pharma	6,400	40,283	0.01
Sumitomo Electric Industries	29,700	281,531	0.04
Sumitomo Forestry	6,000	88,195	0.01
Sumitomo Heavy Industries	4,400	73,298	0.01
Sumitomo Metal Mining	9,200	270,754	0.04
Sumitomo Mitsui Financial Group	51,200	1,708,423	0.22
Sumitomo Mitsui Trust Holdings	14,200	410,477	0.05
Sumitomo Realty & Development	15,600	306,758	0.04
Sumitomo Rubber Industries	7,100	51,533	0.01
Sundrug	2,600	64,133	0.01
Suntory Beverage & Food	5,000	141,762	0.02
Suzuken	3,200	71,977	0.01
Suzuki Motor	17,900	481,682	0.06
Sysmex	7,500	377,938	0.05
T&D Holdings	20,000	239,672	0.03
Taiheiyo Cement	4,500	58,321	0.01
Taisei	7,000	187,441	0.02
Taisho Pharmaceutical Holdings	2,100	76,741	0.01
Taiyo Yuden	5,000	120,655	0.02
Takara Bio	1,700	18,455	-
Takara Holdings	6,700	44,113	0.01
Takashimaya	5,300	61,543	0.01
Takeda Pharmaceutical	59,600	1,543,729	0.20
TBS Holdings	1,300	12,548	-
TDK	14,200	387,842	0.05
TechnoPro Holdings	4,300	95,500	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Teijin	7,400	60,052	0.01
Terumo	26,000	613,647	0.08
THK	5,300	83,983	0.01
TIS	9,100	199,525	0.03
Tobu Railway	8,200	159,126	0.02
Toda	8,800	39,366	0.01
Toho	4,400	140,830	0.02
Toho Gas	3,300	52,333	0.01
Tohoku Electric Power	18,800	81,849	0.01
Tokai Carbon	7,600	51,380	0.01
Tokio Marine Holdings	74,500	1,327,200	0.17
Tokyo Century	2,300	64,921	0.01
Tokyo Electric Power Holdings	63,000	188,940	0.02
Tokyo Electron	5,880	1,440,393	0.19
Tokyo Gas	16,100	262,219	0.03
Tokyo Ohka Kogyo	1,700	64,158	0.01
Tokyo Tatemono	7,400	74,552	0.01
Tokyu	19,800	207,460	0.03
Tokyu Fudosan Holdings	22,800	90,214	0.01
Toppan Printing	11,000	135,424	0.02
Toray Industries	59,800	277,530	0.04
Toshiba	16,700	484,323	0.06
Toshiba TEC	1,300	29,527	-
Tosoh	10,700	105,843	0.01
TOTO	5,800	164,444	0.02
Toyo Seikan Group Holdings	5,700	58,251	0.01
Toyo Suisan Kaisha	3,500	112,465	0.01
Toyo Tire	4,000	37,728	-
Toyoda Gosei	2,700	34,924	-
Toyota Boshoku	2,300	25,592	-
Toyota Industries	6,200	282,818	0.04
Toyota Motor	481,400	5,497,452	0.72
Toyota Tsusho	8,800	270,847	0.04
Trend Micro	4,600	177,952	0.02
TS Tech	4,000	38,181	-
Tsumura & Co	2,600	47,473	0.01
Tsuruha Holdings	1,500	96,398	0.01
UBE	3,900	47,621	0.01
Ulvac	1,900	66,559	0.01
Unicharm	15,300	488,546	0.06
United Urban Investment REIT	119	112,914	0.01
Ushio	4,300	44,079	0.01
USS	8,200	108,237	0.01
Welcia Holdings	4,300	83,309	0.01
West Japan Railway	9,000	324,862	0.04
Yakult Honsha	5,100	275,056	0.04
Yamada Holdings	28,600	84,151	0.01
Yamaguchi Financial Group	8,900	48,280	0.01
Yamaha	6,000	185,992	0.02
Yamaha Motor	11,800	223,782	0.03
Yamato Holdings	12,700	166,995	0.02
Yamato Kogyo	1,300	36,899	-
Yamazaki Baking	4,800	47,602	0.01
Yaoko	800	34,174	-
Yaskawa Electric	10,000	266,198	0.03
Yokogawa Electric	9,600	127,321	0.02
Yokohama Rubber	5,100	66,129	0.01
Z Holdings	102,200	213,780	0.03

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 15.58%) (continued)</b>			
Zenkoku Hoshu	2,000	63,635	0.01
Zensho Holdings	3,900	81,334	0.01
Zeon	5,600	47,138	0.01
ZOZO	4,300	88,321	0.01
		119,230,271	15.67
<b>Kuwait (30 Jun 2022: 0.60%)</b>			
Agility Public Warehousing	144,611	282,821	0.04
Boubyan Bank	109,834	238,077	0.03
Boubyan Petrochemicals	35,993	78,214	0.01
Burgan Bank	81,608	48,546	0.01
Gulf Bank	174,100	148,493	0.02
Humansoft Holding	8,813	84,264	0.01
Kuwait Finance House	809,217	1,809,018	0.24
Mabaneer	59,397	136,817	0.02
Mobile Telecommunications	204,785	313,173	0.04
National Bank of Kuwait	691,047	2,023,505	0.26
		5,162,928	0.68
<b>Luxembourg (30 Jun 2022: 0.05%)</b>			
L'Occitane International	28,000	72,620	0.01
Reinet Investments	13,404	214,387	0.03
Samsonite International	78,000	170,729	0.02
		457,736	0.06
<b>Macau (30 Jun 2022: 0.05%)</b>			
MGM China Holdings	35,600	32,610	-
Sands China	150,000	413,800	0.06
Wynn Macau	95,200	88,218	0.01
		534,628	0.07
<b>Malaysia (30 Jun 2022: 1.17%)</b>			
Alliance Bank Malaysia	105,000	72,724	0.01
AMMB Holdings	198,544	155,125	0.02
Astro Malaysia Holdings	163,200	20,020	-
Axiata Group	436,647	254,632	0.03
British American Tobacco Malaysia	14,100	29,856	-
Capital A	139,000	16,395	-
CIMB Group Holdings	657,083	719,238	0.10
Dialog Group	396,010	183,103	0.02
DiGi.Com	312,549	235,941	0.03
Fraser & Neave Holdings	9,800	39,912	0.01
Gamuda	183,790	130,070	0.02
Genting	221,100	186,935	0.03
Genting Malaysia	277,900	141,080	0.02
Hartalega Holdings	173,300	55,600	0.01
Hong Leong Bank	63,900	247,941	0.03
Hong Leong Financial Group	21,400	75,119	0.01
IHH Healthcare	209,581	246,018	0.03
IJM	311,200	93,969	0.01
IOI	305,200	233,273	0.03
Kuala Lumpur Kepong	40,384	170,414	0.02
Malayan Banking	695,084	1,141,250	0.15
Malaysia Airports Holdings	86,000	106,470	0.01
Maxis	210,800	152,766	0.02
MISC	177,300	250,954	0.03
MR DIY Group	176,250	66,525	0.01
Nestle Malaysia	5,864	154,934	0.02
Petronas Chemicals Group	273,900	444,544	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Malaysia (30 Jun 2022: 1.17%) (continued)</b>				<b>New Zealand (30 Jun 2022: 0.36%)</b>			
Petronas Dagangan	26,000	112,856	0.02	a2 Milk	49,155	190,731	0.02
Petronas Gas	50,962	164,655	0.02	Air New Zealand	109,156	42,756	-
PPB Group	66,296	218,202	0.03	Auckland International Airport	74,853	307,367	0.04
Press Metal Aluminium Holdings	344,200	316,997	0.04	Contact Energy	50,566	204,979	0.03
Public Bank	1,374,870	1,120,908	0.15	EBOS Group	10,037	231,667	0.03
QL Resources	111,200	115,633	0.02	Fisher & Paykel Healthcare	36,848	437,843	0.06
RHB Bank	158,440	173,128	0.02	Fletcher Building	48,322	119,918	0.02
Sime Darby	367,100	159,344	0.02	Infratil	46,285	210,500	0.03
Sime Darby Plantation	347,710	305,137	0.04	Kiwi Property Group	98,010	46,893	0.01
Telekom Malaysia	120,979	123,290	0.02	Mainfreight	5,250	186,320	0.02
Tenaga Nasional	309,846	563,114	0.07	Mercury	42,281	123,599	0.02
Top Glove	537,300	91,768	0.01	Meridian Energy	79,515	219,067	0.03
Westports Holdings	71,400	51,204	0.01	Ryman Healthcare	27,791	78,027	0.01
YTL	430,680	47,142	0.01	SKYCITY Entertainment Group	50,373	62,769	0.01
				Spark New Zealand	121,408	344,697	0.04
		9,188,186	1.21	Xero	7,926	313,993	0.04
<b>Mexico (30 Jun 2022: 1.67%)</b>						3,121,126	0.41
Alfa	332,100	176,100	0.02	<b>Pakistan (30 Jun 2022: 0.01%)</b>			
Alpek	44,700	54,347	0.01	Fauji Fertilizer	64,393	23,342	0.01
America Movil (Mexico listing)	2,738,920	2,056,420	0.27	Habib Bank	78,002	17,846	-
Arca Continental	47,112	317,628	0.04	Oil & Gas Development	65,000	19,015	-
Banco del Bajío	60,900	159,464	0.02	Pakistan Petroleum	72,740	18,202	-
Becle	59,100	107,277	0.01			78,405	0.01
Cemex	1,521,819	514,171	0.07	<b>Philippines (30 Jun 2022: 0.52%)</b>			
Coca-Cola Femsa	51,051	287,234	0.04	Aboitiz Power	145,700	74,008	0.01
Concentradora Fibra Danhos REIT	15,400	15,353	-	AC Energy	766,827	87,167	0.01
Controladora Vuela Cia de Aviacion	81,500	56,428	0.01	Alliance Global Group	372,400	66,109	0.01
El Puerto de Liverpool	18,200	89,520	0.01	Ayala	28,109	291,428	0.04
Fibra Uno Administracion REIT	286,033	280,649	0.04	Ayala Land	826,400	379,701	0.05
Fomento Economico Mexicano	176,542	1,147,388	0.15	Bank of the Philippine Islands	159,620	242,878	0.03
Gruma	19,460	216,108	0.03	BDO Unibank	225,492	355,555	0.05
Grupo Aeroportuario del Centro Norte	24,026	153,558	0.02	Bloomberry Resorts	323,600	36,929	-
Grupo Aeroportuario del Pacifico	35,300	420,747	0.06	Converge Information and			
Grupo Aeroportuario del Sureste (Mexico listing)	20,810	403,048	0.05	Communications Technology Solutions	221,300	52,424	0.01
Grupo Bimbo	214,863	754,364	0.10	DMCI Holdings	385,000	68,920	0.01
Grupo Carso	45,500	159,203	0.02	Emperador	239,500	73,599	0.01
Grupo Cementos de Chihuahua	16,500	91,358	0.01	Globe Telecom	3,382	109,984	0.01
Grupo Comercial Chedraui	48,100	170,352	0.02	GT Capital Holdings	7,753	50,311	0.01
Grupo Elektra	6,680	312,123	0.04	International Container Terminal Services	106,060	316,433	0.04
Grupo Financiero Banorte	279,664	1,673,124	0.22	JG Summit Holdings	289,951	217,567	0.03
Grupo Financiero Inbursa	201,200	283,245	0.04	Jollibee Foods	40,310	138,306	0.02
Grupo Mexico	305,864	896,406	0.12	LT Group	258,000	35,409	-
Grupo Televisa	239,870	181,121	0.02	Manila Electric	28,672	127,803	0.02
Industrias Penoles	12,345	125,434	0.02	Megaworld	1,147,700	34,242	-
Kimberly-Clark de Mexico	81,700	115,259	0.02	Metro Pacific Investments	1,099,000	56,069	0.01
Megacable Holdings	31,500	69,702	0.01	Metropolitan Bank & Trust	175,297	141,211	0.02
Operadora de Sites Mexicanos REIT	131,300	106,984	0.01	Monde Nissin	617,600	102,082	0.01
Orbia Advance	103,600	152,696	0.02	PLDT	8,328	163,617	0.02
Prologis Property Mexico REIT	38,300	90,729	0.01	Puregold Price Club	112,900	58,779	0.01
Promotora y Operadora de Infraestructura	14,430	97,601	0.01	San Miguel	36,150	50,125	0.01
Qualitas Controladora	17,100	62,896	0.01	Semirara Mining & Power	121,700	62,634	0.01
Regional	24,100	144,963	0.02	SM Prime Holdings	1,058,392	560,500	0.07
Sitios Latinoamerica	142,386	55,882	0.01	Universal Robina	77,650	157,536	0.02
Wal-Mart de Mexico	499,125	1,466,636	0.19			4,111,326	0.54
		13,465,518	1.77	<b>Qatar (30 Jun 2022: 0.82%)</b>			
<b>Netherlands (30 Jun 2022: Nil)</b>				Barwa Real Estate	208,669	136,853	0.02
NEPI Rockcastle	44,970	226,461	0.03				

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Qatar (30 Jun 2022: 0.82%) (continued)</b>			
Commercial Bank PSQC	326,501	372,662	0.05
Doha Bank	231,266	103,104	0.01
Ezdan Holding Group	135,175	30,888	-
Industries Qatar	152,738	446,639	0.06
Masraf Al Rayan	600,845	434,929	0.06
Mesaieed Petrochemical Holding	420,104	203,979	0.03
Ooredoo	80,119	168,261	0.02
Qatar Aluminum Manufacturing	268,124	93,033	0.01
Qatar Electricity & Water	42,000	169,700	0.02
Qatar Fuel	58,543	239,883	0.03
Qatar Gas Transport	255,620	213,685	0.03
Qatar Insurance	168,611	74,016	0.01
Qatar International Islamic Bank	117,421	278,766	0.04
Qatar Islamic Bank	174,347	738,674	0.10
Qatar National Bank	430,291	1,768,052	0.23
Qatar Navigation	56,433	130,755	0.02
United Development	158,648	47,080	-
Vodafone Qatar	173,379	62,731	0.01
		5,713,690	0.75
<b>Romania (30 Jun 2022: 0.07%)</b>			
Banca Transilvania	54,351	194,142	0.03
MED Life	7,697	23,326	-
OMV Petrom	1,619,944	122,003	0.02
One United Properties	151,954	23,324	-
Societatea Nationala Nuclearelectrica	5,348	41,045	-
		403,840	0.05
<b>Russia (30 Jun 2022: 0.00%)</b>			
Aeroflot*	44,890	-	-
Aeroflot Russia listing*	74,420	-	-
Alrosa (USD)*	281,560	-	-
Bashneft - Pref*	1,922	-	-
Credit Bank of Moscow*	1,418,200	-	-
Federal Grid Unified Energy System	40,570,000	34	-
Gazprom (RUB)*	194,020	-	-
Gazprom (USD)*	1,140,466	-	-
Inter RAO*	3,985,480	-	-
LUKOIL*	9,416	-	-
LUKOIL (Russia listing)*	39,488	-	-
Magnit*	7,982	-	-
Magnit (Russia listing)*	1,224	-	-
Magnitogorsk Iron & Steel Works*	198,300	-	-
Magnitogorsk Iron & Steel Works (Russia listing)*	122,370	-	-
MMC Norilsk Nickel (RUB)*	816	-	-
MMC Norilsk Nickel (USD)*	5,656	-	-
Mobile Telesystems (RUB)*	25,110	-	-
Mobile TeleSystems (USD)*	90,690	-	-
Moscow Exchange MICEX-RTS (RUB)*	46,630	-	-
Moscow Exchange MICEX-RTS (USD)*	143,570	-	-
Mosenergo*	618,000	-	-
Novatek*	116,861	-	-
Novatek Pjsc*	19,178	-	-
Novolipetsk Steel (RUB)*	71,680	-	-
Novolipetsk Steel (USD)*	71,583	-	-
PhosAgro (Voting Rights)*	3,798	-	-
Polyus (India listing)*	2,251	-	-
Polyus (Russia listing)*	1,145	-	-

	Shares	Fair value GB£	% of Net assets
<b>Russia (30 Jun 2022: 0.00%) (continued)</b>			
Raspadskaya*	16,170	-	-
Rosneft Oil*	14,790	-	-
Rosneft Oil (USD)*	128,059	-	-
Rosseti (USD)*	2,803,000	-	-
Rostelecom*	109,640	-	-
RusHydro (USD)*	14,051,000	-	-
Sberbank of Russia*	205,000	-	-
Sberbank of Russia (RUB)*	1,108,086	-	-
Segezha Group*	729,800	-	-
Severstal (RUB)*	6,933	-	-
Severstal (USD)*	20,669	-	-
Sistema*	264,359	-	-
Sovcomflot*	87,740	-	-
Surgutneftegas - Pref (RUB)*	199,700	-	-
Surgutneftegas - Pref (USD)*	831,309	-	-
Surgutneftegas (RUB)*	119,900	-	-
Surgutneftegas (USD)*	733,751	-	-
Tatneft - Pref*	9,192	-	-
Tatneft - Pref (Russia listing)*	8,241	-	-
Tatneft (RUB)*	95,705	-	-
Tatneft (USD)*	103,878	-	-
Transneft*	175	-	-
Transneft - Pref*	52	-	-
Unipro*	1,198,000	-	-
United Co RUSAL International*	144,980	-	-
United Company RUSAL - Registered*	142,410	-	-
VTB Bank (USD)	559,438,707	465	-
		499	-
<b>Saudi Arabia (30 Jun 2022: 3.22%)</b>			
Abdullah Al Othaim Markets	4,295	98,812	0.01
ACWA Power	12,931	434,800	0.06
Advanced Petrochemical	12,349	116,101	0.01
Al Rajhi Bank	189,987	3,160,496	0.42
Alinma Bank	94,994	684,007	0.09
Almarai	24,433	289,164	0.04
Arab National Bank	64,558	457,711	0.06
Arabian Centres	15,655	66,145	0.01
Arabian Internet & Communications Services	2,454	131,806	0.02
Bank AlBilad	47,497	467,037	0.06
Bank Al-Jazira	38,947	164,386	0.02
Banque Saudi Fransi	56,976	511,719	0.07
BinDawood Holding	2,850	30,514	-
Bupa Arabia for Cooperative Insurance	6,941	220,798	0.03
Co for Cooperative Insurance	5,966	106,241	0.01
Dallah Healthcare	3,291	107,746	0.01
Dar Al Arkan Real Estate Development	51,297	131,860	0.02
Dr Sulaiman Al Habib Medical Services Group	8,897	434,173	0.06
Elm	2,555	187,647	0.02
Emaar Economic City	42,578	78,553	0.01
Etihad Etisalat	36,573	281,144	0.04
Jarir Marketing	5,600	185,820	0.02
Mobile Telecommunications Saudi Arabia	40,395	89,896	0.01
Mouwasset Medical Services	4,678	216,282	0.03
Nahdi Medical	3,798	140,477	0.02
National Industrialization	32,673	89,335	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Saudi Arabia (30 Jun 2022: 3.22%) (continued)</b>				<b>Singapore (30 Jun 2022: 1.26%) (continued)</b>			
Qassim Cement	3,579	48,374	0.01	Singapore Post	109,100	35,165	-
Rabigh Refining & Petrochemical	41,643	98,385	0.01	Singapore Technologies Engineering	91,700	190,411	0.02
Riyad Bank	142,546	1,002,757	0.13	Singapore Telecommunications	375,430	602,706	0.08
SABIC Agri-Nutrients	22,619	731,534	0.10	Singapore Telecommunications (Primary home)	49,400	78,693	0.01
Sahara International Petrochemical	34,831	261,589	0.03	StarHub	36,800	23,722	-
Saudi Airlines Catering	3,336	55,348	0.01	Suntec REIT	136,600	116,844	0.02
Saudi Arabian Mining	78,273	1,120,288	0.15	United Overseas Bank	74,900	1,425,269	0.19
Saudi Arabian Oil	271,480	1,927,775	0.25	UOL Group	29,300	122,043	0.02
Saudi Basic Industries	87,239	1,725,289	0.23	Venture	15,600	164,961	0.02
Saudi British Bank	97,114	836,764	0.11	Wilmar International	121,100	313,009	0.04
Saudi Cement	6,675	75,307	0.01	Yangzijiang Financial Holding	159,499	35,096	-
Saudi Electricity	75,743	387,051	0.05	Yangzijiang Shipbuilding Holdings	257,199	216,813	0.03
Saudi Ground Services	9,377	45,303	0.01	Yanlord Land Group	63,100	39,894	0.01
Saudi Industrial Investment Group	35,851	174,318	0.02				
Saudi Investment Bank	47,428	181,927	0.02			10,990,497	1.44
Saudi Kayan Petrochemical	71,245	215,287	0.03	<b>South Africa (30 Jun 2022: 2.61%)</b>			
Saudi National Bank	210,677	2,353,543	0.31	Absa Group	80,427	761,935	0.10
Saudi Research & Media Group	3,199	128,795	0.02	African Rainbow Minerals	9,767	137,433	0.02
Saudi Tadawul Group Holding	4,711	188,628	0.02	Anglo American Platinum	5,440	378,718	0.05
Saudi Telecom	174,367	1,411,754	0.19	AngloGold Ashanti	40,522	651,822	0.09
Saudia Dairy & Foodstuff	1,329	63,503	0.01	Aspen Pharmacare Holdings	35,891	239,065	0.03
Savola Group	24,422	148,299	0.02	AVI	33,344	122,527	0.02
Seera Group Holding	14,901	57,422	0.01	Bid	32,217	519,206	0.07
Southern Province Cement	6,954	78,455	0.01	Bidvest Group	32,890	344,514	0.05
United Electronics	3,814	58,300	0.01	CA Sales Holdings	18,896	5,909	-
Yamama Cement	10,419	62,231	0.01	Capitec Bank Holdings	8,221	746,521	0.10
Yanbu Cement	7,823	61,781	0.01	Clicks Group	23,628	311,787	0.04
Yanbu National Petrochemical	27,128	249,646	0.03	Dis-Chem Pharmacies	37,134	52,161	0.01
		22,632,323	2.98	Discovery (South Africa listing)	50,895	306,728	0.04
<b>Singapore (30 Jun 2022: 1.26%)</b>				Distell Group Holdings	16,366	141,092	0.02
BOC Aviation	13,500	93,680	0.01	Exxaro Resources	24,010	254,924	0.03
CapitaLand Ascendas REIT	193,996	329,473	0.04	FirstRand	480,624	1,458,731	0.19
CapitaLand Ascott Trust	133,700	87,016	0.01	Foschini Group	31,466	155,275	0.02
Capitaland Investment	142,486	326,776	0.04	Gold Fields	85,045	731,930	0.10
CapitaLand Mall Trust REIT	285,820	361,409	0.05	Grindrod	15,118	7,386	-
City Developments	28,200	143,855	0.02	Growthpoint Properties REIT	328,732	233,531	0.03
ComfortDelGro	125,000	95,300	0.01	Harmony Gold Mining	52,110	149,705	0.02
DBS Group Holdings	104,057	2,187,781	0.29	Impala Platinum Holdings	78,716	819,722	0.11
Frasers Logistics & Commercial Trust REIT	174,100	125,180	0.02	Investec (South Africa listing)	28,776	151,139	0.02
Genting Singapore	340,300	201,438	0.03	Kumba Iron Ore	5,322	128,010	0.02
Hutchison Port Holdings Trust	341,300	55,044	0.01	Life Healthcare Group Holdings	126,449	104,286	0.01
Jardine Cycle & Carriage	6,600	117,000	0.02	Momentum Metropolitan Holdings	125,576	105,529	0.01
JOYY - ADR	4,400	115,551	0.01	Mr Price Group	24,113	187,251	0.02
Keppel	81,300	365,851	0.05	MTN Group	174,420	1,084,833	0.14
Keppel DC REIT	81,900	89,853	0.01	MultiChoice Group	32,083	183,776	0.02
Keppel REIT	139,000	78,403	0.01	Naspers	20,574	2,839,057	0.37
Mapletree Commercial Trust REIT	129,934	134,498	0.02	Nedbank Group	40,595	421,632	0.06
Mapletree Industrial Trust REIT	119,919	165,013	0.02	Netcare	150,664	106,737	0.01
Mapletree Logistics Trust REIT	182,170	179,536	0.02	Northam Platinum Holdings	35,675	326,259	0.04
NetLink NBN Trust	198,500	102,121	0.01	Old Mutual	437,415	223,544	0.03
Olam Group	46,140	41,755	0.01	OUTsurance Group	75,642	116,564	0.02
Oversea-Chinese Banking	201,436	1,520,762	0.20	Pepkor Holdings	173,353	169,395	0.02
SATS	41,100	72,350	0.01	Pick n Pay Stores	32,951	91,428	0.01
Sembcorp Industries	59,600	124,865	0.02	PSG Konsult	34,083	20,166	-
SIA Engineering	12,400	17,985	-	Redefine Properties REIT	645,183	133,340	0.02
Singapore Airlines	70,299	240,963	0.03	Remgro	49,234	320,002	0.04
Singapore Exchange	45,500	252,413	0.03	Resilient REIT	26,218	68,852	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>South Africa (30 Jun 2022: 2.61%) (continued)</b>				<b>South Korea (30 Jun 2022: 5.09%) (continued)</b>			
Royal Bafokeng Platinum	7,619	61,384	0.01	Hanon Systems	11,065	58,851	0.01
Sanlam	169,981	404,619	0.05	Hanssem	632	18,531	-
Santam	3,524	44,155	0.01	HD Hyundai	3,461	129,924	0.02
Sappi	58,203	140,024	0.02	Hite Jinro	2,147	36,064	-
Sasol	54,007	710,942	0.09	HLB	7,108	132,714	0.02
Shoprite Holdings	46,988	518,840	0.07	HMM	18,573	238,715	0.03
Sibanye Stillwater	271,255	592,677	0.08	Hotel Shilla	1,882	102,819	0.01
SPAR Group	18,491	102,540	0.01	HYBE	1,158	132,087	0.02
Stadio Holdings	18,635	4,470	-	Hyundai Department Store	908	35,220	-
Standard Bank Group	128,660	1,054,746	0.14	Hyundai Doosan Infracore	9,540	50,175	0.01
Tiger Brands	15,944	163,605	0.02	Hyundai Engineering & Construction	4,974	114,125	0.02
Transaction Capital	54,391	87,962	0.01	Hyundai Glovis	1,166	125,334	0.02
Truworths International	36,144	97,126	0.01	Hyundai Heavy Industries	919	70,085	0.01
Vodacom Group	58,661	351,668	0.05	Hyundai Marine & Fire Insurance	4,147	80,292	0.01
Woolworths Holdings	90,453	293,579	0.04	Hyundai Mipo Dockyard	1,267	70,386	0.01
				Hyundai Mobis	3,953	521,066	0.07
		19,940,759	2.62	Hyundai Motor	8,949	888,389	0.12
<b>South Korea (30 Jun 2022: 5.09%)</b>				Hyundai Motor - 2nd Pref	2,241	108,877	0.01
Alteogen	2,145	53,940	0.01	Hyundai Motor - Pref	1,544	75,116	0.01
Amorepacific	1,902	171,935	0.02	Hyundai Steel	4,752	95,598	0.01
Amorepacific - Pref	737	23,403	-	Hyundai Wia	1,132	36,801	-
AMOREPACIFIC Group	1,818	41,713	0.01	Ilgjin Materials	1,051	35,861	-
BGF retail	476	65,873	0.01	Industrial Bank of Korea	16,959	109,487	0.01
BNK Financial Group	19,519	83,411	0.01	Kakao	19,394	677,039	0.09
Celltrion	7,152	754,665	0.10	Kakao Games	1,739	51,047	0.01
Celltrion Healthcare	6,269	239,044	0.03	KakaoBank	10,757	171,850	0.02
Celltrion Pharm	1,283	56,429	0.01	Kakaopay	1,335	47,570	0.01
Cheil Worldwide	4,876	73,890	0.01	Kangwon Land	6,747	102,908	0.01
CJ	790	43,679	0.01	KB Financial Group	24,881	793,343	0.10
CJ CheilJedang	529	132,331	0.02	KCC	260	34,956	-
CJ CheilJedang - Pref	124	13,736	-	KEPCO Plant Service & Engineering	1,308	28,549	-
CJ ENM	648	44,604	0.01	Kia Motors	16,503	643,382	0.08
CJ Logistics	643	39,610	0.01	Korea Aerospace Industries	4,445	148,745	0.02
Coway	3,581	131,604	0.02	Korea Electric Power	16,192	232,064	0.03
Daewoo Engineering & Construction	13,234	36,368	-	Korea Gas	1,972	46,932	0.01
Daewoo Shipbuilding & Marine Engineering	2,973	37,039	-	Korea Investment Holdings	2,571	90,091	0.01
DB Insurance	2,755	118,273	0.02	Korea Shipbuilding & Offshore Engineering	2,735	127,124	0.02
DGB Financial Group	9,497	43,643	0.01	Korea Zinc	638	236,565	0.03
DL E&C	1,987	44,088	0.01	Korean Air Lines	11,089	167,312	0.02
DL Holdings	997	38,803	0.01	Krafton	1,854	204,772	0.03
Dongsuh	1,951	25,910	-	KT&G	6,788	408,333	0.05
Doosan Bobcat	1,839	41,832	0.01	Kumho Petrochemical	1,195	98,990	0.01
Doosan Heavy Industries & Construction (Voting Rights)	27,593	279,364	0.04	L&F	1,411	160,945	0.02
Ecopro BM	2,464	149,194	0.02	LG	5,725	293,953	0.04
E-MART	1,366	88,009	0.01	LG Chem	2,945	1,161,684	0.15
F&F	1,020	96,899	0.01	LG Chem - Pref	537	97,969	0.01
Fila Holdings	3,341	73,033	0.01	LG Display	14,120	115,573	0.02
Green Cross	391	33,289	-	LG Electronics	6,842	389,091	0.05
GS Engineering & Construction	4,318	60,041	0.01	LG Electronics - Pref	1,109	30,658	-
GS Holdings	3,597	103,578	0.01	LG Energy Solution	2,209	632,463	0.08
GS Retail	2,410	44,601	0.01	LG Household & Health Care	557	264,389	0.03
Hana Financial Group	18,284	505,462	0.07	LG Household & Health Care - Pref	153	31,735	-
Hanjin Kal	1,343	33,066	-	LG Innotek	894	148,406	0.02
Hankook Tire & Technology	5,093	104,300	0.01	LG Uplus	14,256	103,565	0.01
Hanmi Pharm	529	103,639	0.01	Lotte	1,550	31,386	-
Hanmi Science	919	19,606	-	Lotte Chemical	201	4,691	-
				Lotte Chemical (Voting Rights)	1,121	131,551	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**
**Transferable securities (30 Jun 2022: 98.59%) (continued)**
**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2022: 5.09%) (continued)</b>			
Lotte Chilsung Beverage	204	23,604	-
LOTTE Fine Chemical	1,100	41,004	0.01
Lotte Shopping	696	41,639	0.01
LS	1,098	50,314	0.01
Mando	2,138	56,645	0.01
Meritz Financial Group	1,714	48,116	0.01
Mirae Asset Daewoo - Pref	12,437	29,272	-
Mirae Asset Securities	17,144	68,528	0.01
NAVER	9,118	1,064,019	0.14
NCSOFT	1,032	303,955	0.04
Netmarble	1,083	43,005	0.01
NH Investment & Securities	8,979	51,770	0.01
NHN	1,115	18,253	-
NongShim	206	48,349	0.01
OCI	1,193	63,373	0.01
Orion (Korea listing)	1,487	125,133	0.02
Otogi	76	23,783	-
Pan Ocean	11,926	44,926	0.01
Paradise	3,687	42,662	0.01
Pearl Abyss	2,024	55,821	0.01
POSCO	4,734	860,548	0.11
POSCO Chemical	1,833	216,913	0.03
Posco International	3,718	55,242	0.01
S-1	1,198	46,705	0.01
Samsung Biologics	1,178	635,828	0.08
Samsung C&T	5,400	402,941	0.05
Samsung Card	2,077	40,350	0.01
Samsung Electro-Mechanics	3,548	304,401	0.04
Samsung Electronics	301,626	10,965,934	1.44
Samsung Electronics - Pref	52,364	1,738,504	0.23
Samsung Engineering	9,951	145,562	0.02
Samsung Fire & Marine Insurance	2,130	280,066	0.04
Samsung Fire & Marine Insurance - Pref	150	15,088	-
Samsung Heavy Industries	39,205	131,708	0.02
Samsung Life Insurance	4,733	220,926	0.03
Samsung SDI	3,331	1,294,236	0.17
Samsung SDI - Pref	83	15,115	-
Samsung SDS	2,302	186,150	0.02
Samsung Securities	4,412	91,224	0.01
SD Biosensor	2,174	43,092	0.01
Seegene	1,669	29,845	-
Shin Poong Pharmaceutical (Voting Rights)	2,111	29,353	-
Shinhan Financial Group	32,149	743,981	0.10
Shinsegae	469	67,834	0.01
SK Biopharmaceuticals	1,659	78,638	0.01
SK Bioscience	1,333	64,412	0.01
SK Chemicals	875	42,109	0.01
SK Holdings	2,317	287,898	0.04
SK Hynix	34,237	1,688,140	0.22
SK IE Technology	1,751	61,012	0.01
SK Innovation	3,320	336,132	0.04
SK Networks	10,967	27,903	-
SK Square	6,259	138,054	0.02
SK Telecom	1,561	48,644	0.01
SKC	1,294	75,289	0.01
S-Oil	2,601	142,613	0.02
Solus Advanced Materials	863	17,021	-

	Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2022: 5.09%) (continued)</b>			
Ssangyong Cement Industrial	6,645	25,163	-
Wemade	1,054	21,862	-
Woori Financial Group	40,814	309,915	0.04
Yuhan	3,566	134,100	0.02
		39,530,674	5.20
<b>Taiwan (30 Jun 2022: 10.29%)</b>			
Accton Technology	52,000	329,819	0.04
Acer	276,000	175,805	0.02
Advanced Energy Solution Holding	2,000	34,783	0.01
Advantech	40,393	361,630	0.05
ASE Technology Holding	329,944	837,984	0.11
Asia Cement	237,000	262,822	0.03
ASMedia Technology	4,000	72,488	0.01
ASPEED Technology	3,300	150,399	0.02
Asustek Computer	68,000	493,837	0.07
AU Optronics	730,400	296,334	0.04
Capital Securities	214,000	62,802	0.01
Catcher Technology	68,000	310,832	0.04
Cathay Financial Holding (Voting Rights)	900,876	974,664	0.13
Chailease Holding	133,838	785,542	0.10
Chang Hwa Commercial Bank	643,181	298,351	0.04
Cheng Shin Rubber Industry	165,000	151,291	0.02
Chicony Electronics	58,000	135,384	0.02
China Airlines	281,000	144,408	0.02
China Development Financial Holding (Non-Voting Rights)	144,648	30,282	-
China Development Financial Holding (Voting Rights)	1,461,820	498,189	0.07
China Motor	24,800	34,545	-
China Steel	1,194,785	963,022	0.13
Chunghwa Telecom	368,728	1,126,976	0.15
Compal Electronics	398,000	248,133	0.03
CTBC Financial Holding	1,758,000	1,050,851	0.14
Delta Electronics (Taiwan listing)	209,044	1,619,916	0.21
E Ink Holdings	86,000	374,502	0.05
E.Sun Financial Holding	1,313,081	854,155	0.11
Eclat Textile	19,000	254,640	0.03
eMemory Technology	7,000	252,761	0.03
ENNSTAR	65,000	78,675	0.01
Eternal Materials	101,650	85,919	0.01
Eva Airways	240,000	182,734	0.02
Evergreen Marine Corp Taiwan	97,600	430,296	0.06
Far Eastern International Bank	248,193	73,844	0.01
Far Eastern New Century	387,000	333,912	0.04
Far EasTone Telecommunications	154,313	275,054	0.04
Feng TAY Enterprise	42,800	239,053	0.03
First Financial Holding	1,009,847	723,822	0.10
FIT Hon Teng	96,000	20,962	-
Formosa Chemicals & Fibre	332,000	633,078	0.08
Formosa Petrochemical	132,000	286,695	0.04
Formosa Plastics	360,916	847,336	0.11
Formosa Sumco Technology	5,000	18,392	-
Formosa Taffeta	103,000	74,523	0.01
Foxconn Technology	112,000	157,223	0.02
Fubon Financial Holding (Voting Rights)	713,799	1,086,962	0.14
Genius Electronic Optical	8,000	72,596	0.01
Giant Manufacturing	30,051	162,968	0.02

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (30 Jun 2022: 10.29%) (continued)</b>			
Globalwafers	20,567	237,814	0.03
Hiwin Technologies	26,455	130,587	0.02
Hon Hai Precision Industry	1,155,929	3,123,393	0.41
Hotai Motor	31,000	493,025	0.07
HTC	69,000	103,952	0.01
Hua Nan Financial Holdings	984,961	598,088	0.08
Innolux	842,555	251,820	0.03
Inventec	303,000	215,130	0.03
Largan Precision	9,711	535,826	0.07
Lite-On Technology	206,000	355,482	0.05
MediaTek	144,468	2,442,203	0.32
Mega Financial Holding	1,081,238	887,585	0.12
Micro-Star International	66,000	213,325	0.03
momo.com	5,600	97,242	0.01
Nan Ya Plastics	547,039	1,050,526	0.14
Nan Ya Printed Circuit Board	20,000	122,796	0.02
Nanya Technology	82,000	113,557	0.02
Nien Made Enterprise	12,000	95,587	0.01
Novatek Microelectronics	55,000	469,345	0.06
Obi Pharma*	566	-	-
OBI Pharma TWD	14,467	27,039	-
Oneness Biotech	29,000	192,566	0.03
Pegatron	199,000	341,788	0.05
Pou Chen	257,000	237,733	0.03
Powerchip Semiconductor Manufacturing	284,000	244,657	0.03
Powertech Technology	68,000	145,668	0.02
President Chain Store	54,000	397,276	0.05
Quanta Computer	258,000	504,531	0.07
Realtek Semiconductor	48,000	364,819	0.05
Ruentex Development	228,000	266,717	0.04
Shanghai Commercial & Savings Bank	340,238	405,377	0.05
Shin Kong Financial Holding	1,299,095	308,156	0.04
Sino-American Silicon Products	52,000	196,204	0.03
SinoPac Financial Holdings	1,022,795	463,376	0.06
Synnex Technology International	135,000	216,165	0.03
Taishin Financial Holding	1,101,038	449,686	0.06
Taiwan Business Bank	518,166	181,497	0.02
Taiwan Cement	576,475	524,681	0.07
Taiwan Cooperative Financial Holding	977,348	687,310	0.09
Taiwan Fertilizer	75,000	108,529	0.01
Taiwan Glass Industry	154,000	88,514	0.01
Taiwan High Speed Rail	196,000	152,414	0.02
Taiwan Mobile	167,262	428,427	0.06
Taiwan Secom	27,000	73,029	0.01
Taiwan Semiconductor Manufacturing	2,333,041	28,301,857	3.72
Teco Electric and Machinery	188,000	140,091	0.02
Transcend Information	28,000	49,984	0.01
U-Ming Marine Transport	42,000	55,210	0.01
Unimicron Technology	122,000	395,978	0.05
Uni-President Enterprises	464,573	836,870	0.11
United Microelectronics	1,133,989	1,248,341	0.16
Vanguard International Semiconductor	86,000	180,273	0.02
Voltronic Power Technology	6,000	250,732	0.03
Walsin Lihwa	331,682	423,442	0.06
Walsin Technology	45,000	96,155	0.01
Wan Hai Lines	89,610	194,142	0.03
Win Semiconductors	39,000	143,988	0.02
Winbond Electronics	285,000	151,088	0.02

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (30 Jun 2022: 10.29%) (continued)</b>			
Wistron	278,000	221,066	0.03
Wiwynn	8,000	172,456	0.02
Yageo	39,000	475,742	0.06
Yang Ming Marine Transport	169,000	299,404	0.04
Yuanta Financial Holding	1,161,184	681,539	0.09
Yulon Motor	55,946	93,819	0.01
Yulon Nissan Motor	2,448	12,514	-
Zhen Ding Technology Holding	58,000	164,720	0.02
		72,104,044	9.48
<b>Thailand (30 Jun 2022: 1.61%)</b>			
Advanced Info Service (Foreign share)	107,675	503,970	0.07
Airports of Thailand	428,523	771,419	0.10
Asset World - Foreign share	540,700	81,762	0.01
Asset World - NVDR	209,500	31,680	-
B Grimm Power - Foreign share	1,232	1,175	-
B Grimm Power - NVDR	82,000	78,236	0.01
Bangkok Bank - Foreign share	34,700	123,267	0.02
Bangkok Bank - NVDR	31,000	110,123	0.01
Bangkok Dusit Medical Services - Foreign share	684,786	476,659	0.06
Bangkok Dusit Medical Services - NVDR	162,500	113,111	0.02
Bangkok Expressway & Metro	796,700	187,403	0.03
Bangkok Life Assurance	35,389	24,421	-
Banpu	276,300	90,857	0.01
Banpu - Foreign share	456,266	150,035	0.02
Berli Jucker	100,000	84,609	0.01
BTS Group Holdings	677,000	136,497	0.02
Bumrungrad Hospital (Voting Rights)	46,783	238,056	0.03
Carabao Group	25,100	58,288	0.01
Central Pattana - Foreign share	177,300	302,150	0.04
Central Pattana - NVDR	89,735	152,924	0.02
Central Retail	294,400	326,817	0.04
Charoen Pokphand Foods	518,181	308,453	0.04
CP ALL (Voting Rights)	568,906	931,962	0.12
Delta Electronics Thailand	26,511	528,152	0.07
Digital Telecommunications Infrastructure Fund	563,400	178,503	0.02
Electricity Generating	30,500	126,283	0.02
Energy Absolute - Foreign share	156,400	364,136	0.05
Global Power Synergy	49,309	86,398	0.01
Gulf Energy Development	406,297	538,804	0.07
Home Product Center - Foreign share	476,000	177,090	0.02
Home Product Center - NVDR	143,100	53,239	0.01
Indorama Ventures	161,174	157,644	0.02
Intouch Holdings	123,800	229,548	0.03
IRPC	1,138,000	82,491	0.01
Kasikornbank - Foreign share	123,100	435,818	0.06
Kasikornbank - NVDR	24,800	87,801	0.01
Krung Thai Bank - Foreign share	641,700	272,622	0.04
Krungthai Card	100,800	142,747	0.02
Krungthai Card - Foreign share	34,200	48,432	0.01
Land & Houses - Foreign share	621,300	147,636	0.02
Land & Houses - NVDR	138,100	32,816	-
Minor International - Foreign share	61,587	47,673	0.01
Minor International - NVDR	346,612	268,305	0.04
Muangthai Capital (Voting Rights)	62,600	57,097	0.01
Osotspa - Foreign share	83,000	56,280	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Thailand (30 Jun 2022: 1.61%) (continued)</b>			
Osotspa - NVDR	51,100	34,649	0.01
PTT	1,125,200	898,000	0.12
PTT - Foreign share	267,293	213,321	0.03
PTT Exploration & Production (Voting Rights)	136,000	576,154	0.08
PTT Global Chemical - Foreign share	65,200	73,944	0.01
PTT Global Chemical - NVDR	151,700	172,045	0.02
PTT Oil & Retail Business	281,900	161,038	0.02
Ratch Group	136,500	140,063	0.02
SCB X (Non-Voting Rights)	164,400	422,222	0.06
SCB X (Voting Rights)	9,924	25,487	-
SCG Packaging	106,800	146,117	0.02
Siam Cement - Foreign share	49,300	404,695	0.05
Siam Cement - NVDR	19,211	157,700	0.02
Siam City Cement	8,300	30,580	-
Siam Makro	114,682	110,106	0.01
Sri Trang Gloves Thailand	103,700	24,891	-
Srisawad (Foreign share)	75,700	88,578	0.01
Thai Life Insurance	279,200	99,852	0.01
Thai Oil	126,508	170,803	0.02
Thai Union Group (Voting Rights)	298,300	121,003	0.02
TMB Bank	4,844,800	163,965	0.02
Total Access Communication	72,500	81,353	0.01
TRUE	766,500	89,046	0.01
TRUE - Foreign share	148,700	17,275	-
		13,826,276	1.82
<b>Turkey (30 Jun 2022: 0.27%)</b>			
AG Anadolu Grubu Holding	12,767	62,594	0.01
Akbank	307,060	266,591	0.04
Aksa Akrikim Kimya Sanayii	11,552	47,172	0.01
Aksa Enerji Uretim	47,238	98,597	0.01
Alarko Holding	13,182	48,003	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	20,486	61,637	0.01
Arcelik	16,826	83,840	0.01
Aselsan Elektronik Sanayi Ve Ticaret	61,125	168,708	0.02
Aygaz	5,205	22,098	-
BIM Birlesik Magazalar	42,352	257,486	0.03
Borusan Yatirim ve Pazarlama	726	37,464	0.01
Can2 Termik	7,537	43,379	0.01
Coca-Cola Icecek	5,693	51,677	0.01
Dogan Sirketler Grubu Holding	95,222	44,740	0.01
Dogus Otomotiv Servis ve Ticaret	3,286	28,602	-
EGE Endustri VE Ticaret	116	31,903	-
EIS Eczacibasi Ilac	15,796	22,602	-
Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	181,827	70,494	0.01
Enerjisa Enerji	25,565	40,940	0.01
Enka Insaat ve Sanayi	170,784	251,348	0.03
Eregli Demir ve Celik Fabrikalari	131,035	240,100	0.03
Ford Otomotiv Sanayi	6,543	152,405	0.02
Gubre Fabrikalari Tas	8,694	102,045	0.01
Haci Omer Sabanci Holding	88,545	177,266	0.02
Hektas Ticaret	118,357	197,737	0.03
Is Gayrimenkul Yatirim Ortakligi	43,306	20,463	-
Is Yatirim Menkul Degerler	12,329	35,589	0.01
Iskenderun Demir ve Celik	15,612	23,088	-

	Shares	Fair value GB£	% of Net assets
<b>Turkey (30 Jun 2022: 0.27%) (continued)</b>			
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class D	79,090	63,187	0.01
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class A	24,359	19,667	-
Kizilbuk Gayrimenkul Yatirim Ortakligi	9,123	11,547	-
KOC Holding	85,053	316,149	0.04
Kordsa Teknik Tekstil	5,697	24,465	-
Koza Altin Isletmeleri	4,928	123,650	0.02
Koza Anadolu Metal Madencilik Isletmeleri	18,784	44,713	0.01
Migros Ticaret	9,026	58,723	0.01
MLP Saglik Hizmetleri	7,733	30,976	-
Nuh Cimento Sanayi	6,081	31,947	-
Otokar Otomotiv Ve Savunma Sanayi	754	34,757	-
Oyak Cimento Fabrikalari	31,054	28,989	-
Pegasus Hava Tasimaciligi	3,629	77,358	0.01
Penta Teknoloji Urunleri Dag	20,052	47,375	0.01
Petkim Petrokimya Holding	125,884	111,585	0.01
Sasa Polyester Sanayi	32,931	160,870	0.02
Sinpas Gayrimenkul Yatirim Ortakligi	58,649	9,142	-
Sok Marketler Ticaret	26,163	32,486	-
TAV Havalimanlari Holding	17,406	72,275	0.01
Tekfen Holding	18,114	39,626	0.01
Tofas Turk Otomobil Fabrikasi	13,243	97,451	0.01
Turk Hava Yollari	53,507	334,810	0.04
Turk Telekomunikasyon	50,450	55,026	0.01
Turk Traktor ve Ziraat Makineleri	1,352	39,628	0.01
Turkcell Iletisim Hizmetleri	122,722	206,447	0.03
Turkiye Garanti Bankasi	57,719	77,001	0.01
Turkiye Halk Bankasi	61,953	36,565	0.01
Turkiye Is Bankasi	302,055	171,298	0.02
Turkiye Petrol Rafinerileri	12,764	300,370	0.04
Turkiye Sise ve Cam Fabrikalari	139,977	266,804	0.04
Turkiye Vakiflar Bankasi	109,044	57,578	0.01
Vestel Elektronik Sanayi ve Ticaret	7,678	24,295	-
Yapi ve Kredi Bankasi	274,259	143,842	0.02
Ziraat Gayrimenkul Yatirim Ortakligi	90,119	22,892	-
		5,862,062	0.77
<b>United Arab Emirates (30 Jun 2022: 1.05%)</b>			
Abu Dhabi Commercial Bank	265,744	541,373	0.07
Abu Dhabi Islamic Bank	140,823	290,391	0.04
Abu Dhabi National Oil	278,538	278,044	0.04
Abu Dhabi Ports	89,369	116,115	0.02
ADNOC Drilling	158,933	107,207	0.01
Air Arabia	222,715	108,387	0.01
AL Seer Marine Supplies & Equipment	15,005	31,995	-
Aldar Properties	343,430	344,376	0.05
Alpha Dhabi Holding	130,219	798,204	0.10
Americana Restaurants International	224,135	150,680	0.02
Apex Investment	51,037	40,434	0.01
Aramex	42,549	33,902	-
Borouge	191,642	109,749	0.01
Dana Gas	333,077	69,362	0.01
Dubai Electricity & Water Authority	543,656	285,498	0.04
Dubai Financial Market	152,860	52,247	0.01
Dubai Investments	209,524	102,916	0.01
Dubai Islamic Bank	280,215	361,541	0.05
Emaar Development	88,200	88,044	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 98.60%) (continued)**

**Transferable securities (30 Jun 2022: 98.59%) (continued)**

**Equities (30 Jun 2022: 98.59%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United Arab Emirates (30 Jun 2022: 1.05%) (continued)</b>			
Emaar Properties	659,362	874,606	0.12
Emirates Telecommunications Group	337,200	1,744,836	0.23
Fertiglobe	111,656	106,909	0.01
First Abu Dhabi Bank	428,094	1,657,013	0.22
Multiply Group	328,779	345,313	0.05
Q Holding	208,480	188,762	0.02
		8,827,904	1.16
<b>United Kingdom (30 Jun 2022: 0.12%)</b>			
Amcor (Australia listing)	95,310	951,060	0.13

**Convertible securities (30 Jun 2022: 0.00%)**

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
<b>Malaysia (30 Jun 2022: 0.00%)</b>						
Capital A	8.00	29/12/2028	MYR	46,333	5,880	-
<b>Total convertible securities</b>					<b>5,880</b>	<b>-</b>
<b>Corporate bonds (30 Jun 2022: 0.00%)</b>						
<b>India (30 Jun 2022: 0.00%)</b>						
Britannia Industries	5.50	03/06/2024	INR	390,746	3,816	-
<b>Total corporate bonds</b>					<b>3,816</b>	<b>-</b>
<b>Total transferable securities</b>					<b>748,469,402</b>	<b>98.39</b>

**Financial derivative instruments (30 Jun 2022: 0.01%)**

**Warrants (30 Jun 2022: 0.01%)**

	Notional holdings	Fair value GB£	% of Net assets
<b>Malaysia (30 Jun 2022: 0.00%)</b>			
Airasia Group	23,166	853	-
<b>Thailand (30 Jun 2022: 0.01%)</b>			
BTS Group Holdings No.7	91,720	616	-
BTS Group Holdings No.8	183,440	1,321	-
		1,937	-
<b>Total warrants</b>		<b>2,790</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>		<b>2,790</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>748,472,192</b>	<b>98.39</b>
<b>Total investments at fair value through profit or loss</b>		<b>748,472,192</b>	<b>98.39</b>

**Financial derivative instruments settled to market (30 Jun 2022: Nil)**
**Futures contracts (30 Jun 2022: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Hang Seng Index Futures	5	HKD	Goldman Sachs	30/01/2023	530,298	4,547	-
Mini Hang Seng Index Futures	4	HKD	Goldman Sachs	30/01/2023	84,848	661	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>5,208</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>5,208</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(5,208)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2022: (0.02%))**
**Futures contracts (30 Jun 2022: (0.02%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
MSCI Emerging Markets	196	USD	Goldman Sachs	17/03/2023	7,816,208	(133,831)	(0.02)
MSCI Singapore Index Futures	62	SGD	Goldman Sachs	30/01/2023	1,116,579	(12,766)	-
SGX Nifty Futures	10	USD	Goldman Sachs	25/01/2023	302,984	(1,351)	-
SPI 200 Futures	5	AUD	Goldman Sachs	16/03/2023	492,728	(7,059)	-
TOPIX Mini Index Futures	105	JPY	Goldman Sachs	09/03/2023	1,251,334	(32,542)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(187,549)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(187,549)</b>	<b>(0.02)</b>
Variation margin paid on financial derivative instruments settled to market						187,549	0.02
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 0.91%)	10,995,824	1.45
Net current assets (30 Jun 2022: 0.49%)	1,277,158	0.16
<b>Net assets attributable to holders of redeemable participating units</b>	<b>760,745,174</b>	<b>100.00</b>

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Bahrain	0.06%
Cayman Islands	0.01%
Malta	0.00%
Panama	0.00%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	98.33
Financial derivative instruments dealt in on a regulated market;	0.00
Other current assets	1.67
	<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 2022: 97.60%)**
**Transferable securities (30 Jun 2022: 97.60%)**
**Equities (30 Jun 2022: 97.60%)**

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2022: 5.88%)</b>			
Anz Group Holdings	283,772	3,785,126	0.32
Aristocrat Leisure	120,631	2,075,580	0.17
ASX	50,004	1,917,509	0.16
BHP Group (Australia listing)	390,013	10,032,881	0.84
Brambles	453,469	3,085,681	0.26
Cochlear	16,679	1,919,339	0.16
Coles Group	299,899	2,826,880	0.24
Commonwealth Bank of Australia	71,080	4,111,411	0.34
Computershare	68,502	1,011,814	0.09
CSL	50,465	8,186,849	0.69
Endeavour Group	466,888	1,689,833	0.14
Incitec Pivot	822,554	1,743,606	0.15
Lottery	440,188	1,111,763	0.09
Medibank	1,319,593	2,194,614	0.18
National Australia Bank	180,785	3,063,709	0.26
Newcrest Mining (Australia listing)	109,752	1,277,080	0.11
Orica	207,832	1,764,548	0.15
Rio Tinto (Australia listing)	46,780	3,070,058	0.26
SEEK	135,317	1,598,205	0.13
Suncorp Group	430,242	2,920,353	0.25
Telstra	866,621	1,949,388	0.16
Westpac Banking	346,594	4,562,512	0.38
Woodside Energy Group (Australia listing)	102,221	2,042,349	0.17
Woolworths Group	165,628	3,133,659	0.26
		71,074,747	5.96
<b>Austria (30 Jun 2022: 0.45%)</b>			
Addiko Bank	1,533	17,206	-
ANDRITZ	16,536	785,645	0.07
AT&S Austria Technologie & Systemtechnik (Germany listing)	697	19,758	-
BAWAG Group	49,097	2,169,305	0.18
Erste Group Bank	1,868	49,555	-
OMV	26,677	1,138,461	0.10
Raiffeisen Bank International	74,398	1,013,225	0.08
Strabag	2,871	99,597	0.01
Wienerberger	46,032	921,372	0.08
		6,214,124	0.52
<b>Belgium (30 Jun 2022: 0.22%)</b>			
Bekaert	6,454	207,746	0.02
Melexis	3,649	262,238	0.02
Sipef	398	20,798	-
Solvay	8,203	687,475	0.06
		1,178,257	0.10
<b>Brazil (30 Jun 2022: 1.72%)</b>			
Atacadao	306,601	713,518	0.06
Banco Bradesco - Pref	1,442,160	3,440,195	0.29
Centrais Eletricas Brasileiras - Pref	228,445	1,554,976	0.13
Cia de Saneamento Basico do Estado de Sao Paulo	200,200	1,801,828	0.15
Hapvida Participacoes e Investimentos	558,925	447,069	0.04
Magazine Luiza	1,204,649	519,718	0.04
Petroleo Brasileiro	277,568	1,225,475	0.10
Porto Seguro	631,170	2,300,670	0.19
Raia Drogasil	117,036	437,110	0.04

	Shares	Fair value GB£	% of Net assets
<b>Brazil (30 Jun 2022: 1.72%) (continued)</b>			
TIM	579,700	1,131,832	0.09
Vale - ADR	562,826	7,940,106	0.67
		21,512,497	1.80
<b>Canada (30 Jun 2022: 0.19%)</b>			
Parex Resources	139,998	1,730,788	0.14
Shopify	23,843	687,996	0.06
		2,418,784	0.20
<b>Cayman Islands (30 Jun 2022: 0.04%)</b>			
Patria Investments	68,535	793,659	0.07
<b>Chile (30 Jun 2022: Nil)</b>			
Sociedad Quimica y Minera de Chile - ADR	23,802	1,579,808	0.13
<b>China (30 Jun 2022: 11.78%)</b>			
Airtac International Group	47,212	1,188,864	0.10
Alibaba Group Holding	1,120,830	10,296,723	0.86
Alibaba Group Holding - ADR	9,658	707,268	0.06
Amoy Diagnostics	66,760	211,165	0.02
Angang Steel A-Shares	753,400	240,556	0.02
Angang Steel H-Shares	182,000	41,291	-
Anhui Conch Cement	364,000	1,058,435	0.09
ANTA Sports Products	215,400	2,347,046	0.20
Asymchem Laboratories Tianjin A-Shares	7,480	132,386	0.01
Asymchem Laboratories Tianjin H-Shares	17,780	217,407	0.02
Bank of Ningbo	284,900	1,105,571	0.09
Baoshan Iron & Steel	912,900	610,259	0.05
BYD	8,500	174,371	0.01
China Construction Bank H-Shares	3,291,952	1,714,599	0.14
China Longyuan Power Group	5,049,169	5,130,604	0.43
China Merchants Bank H-Shares	829,623	3,857,138	0.32
China National Building Material	1,690,000	1,153,838	0.10
China Oilfield Services	594,919	601,346	0.05
China Pacific Insurance Group H-Shares	512,700	949,103	0.08
China Railway Group A-Shares	958,900	637,569	0.05
China Tourism Group Duty Free - Class A	58,926	1,522,300	0.13
China Vanke H-Shares	204,200	343,647	0.03
China Yangtze Power	354,100	889,251	0.07
Contemporary Amperex Technology	79,900	3,759,245	0.32
Contemporary Amperex Technology A-Shares	31,530	1,483,405	0.12
Country Garden Holdings	372,000	105,792	0.01
Country Garden Services Holdings	56,354	116,687	0.01
CSC Financial H-Shares	1,339,721	974,620	0.08
East Money Information (SZSE)	920,120	2,134,644	0.18
ENN Energy Holdings	402,828	4,702,517	0.39
Ganfeng Lithium H-Shares	157,573	978,477	0.08
GDS Holdings - ADR	5,347	91,658	0.01
Glodon	131,400	942,028	0.08
Great Wall Motor - Class H	443,000	479,400	0.04
Guangzhou Tinci Materials Technology	202,200	1,060,545	0.09
H World Group - ADR	4,234	149,311	0.01
Haidilao International Holding	328,000	782,568	0.07

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)**
**Transferable securities (30 Jun 2022: 97.60%) (continued)**
**Equities (30 Jun 2022: 97.60%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 11.78%) (continued)</b>			
Haier Smart Home H-Shares	939,200	2,660,970	0.22
Hangzhou Tigermed Consulting A-Shares	36,700	459,946	0.04
Hangzhou Tigermed Consulting H-Shares	24,800	238,264	0.02
Hongfa Technology (SSE)	338,261	1,351,474	0.11
Industrial & Commercial Bank of China H-Shares	2,327,546	996,608	0.08
Inner Mongolia Yili Industrial Group (Hong-Kong listing)	559,591	2,074,492	0.17
JD.com	52,230	1,225,004	0.10
JD.com - ADR	25,851	1,206,265	0.10
Jinyu Bio-Technology	123,000	132,528	0.01
KE Holdings - ADR	153,498	1,781,388	0.15
Kingdee International Software Group	354,000	631,188	0.05
Kweichow Moutai (SSE)	7,125	1,471,487	0.12
Li Ning	70,489	508,664	0.04
Longfor Group Holdings	40,000	103,530	0.01
Meituan Dianping	465,100	8,654,449	0.73
Microport Scientific	86,200	188,677	0.02
NetEase	446,060	5,440,001	0.46
New Oriental Education & Technology Group - ADR	6,800	196,838	0.02
Ping An Insurance Group of China H-Shares	866,232	4,765,459	0.40
Poly Developments and Holdings Group	73,300	132,624	0.01
Qinghai Salt Lake Industry	110,300	299,288	0.03
Remegen	59,500	366,941	0.03
Sany Heavy Industry	245,000	462,916	0.04
Shandong Weigao Group Medical Polymer	389,524	531,891	0.04
Shanghai Fosun Pharmaceutical Group H-Shares	124,000	330,188	0.03
Shanghai Putailai New Energy Technology	71,200	441,818	0.04
Shenzhen Mindray Bio-Medical Electronics	15,200	574,340	0.05
Sinoma Science & Technology	574,500	1,472,284	0.12
Tencent Holdings	389,418	13,853,601	1.16
Tencent Holdings - ADR	19,436	684,436	0.06
Trip.com Group	18,755	546,554	0.05
Trip.com Group - ADR	62,026	1,773,791	0.15
Tsingtao Brewery H-Shares	330,000	2,709,995	0.23
Venus MedTech Hangzhou	74,388	112,985	0.01
Vianet Group - ADR	28,461	134,154	0.01
WuXi AppTec A-Shares	38,100	369,053	0.03
WuXi AppTec H-Shares	46,000	403,970	0.03
Wuxi Biologics Cayman	58,000	369,737	0.03
Wuxi Lead Intelligent Equipment	122,600	590,114	0.05
XPeng	351,300	1,434,973	0.12
Xtep International Holdings	1,023,606	947,442	0.08
Yatsen Holding - ADR	383,315	465,242	0.04
Yifeng Pharmacy Chain	46,480	354,845	0.03
Yihai International Holding	262,626	772,053	0.07
Yunnan Energy New Material	69,800	1,095,888	0.09
Zai Lab	126,300	330,932	0.03
Zhejiang HangKe Technology	61,424	321,510	0.03
Zhongsheng Group Holdings	48,050	205,485	0.02

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2022: 11.78%) (continued)</b>			
Zijin Mining Group H-Shares	2,620,000	2,952,481	0.25
Zoomlion Heavy Industry Science and Technology A-Shares	857,200	557,648	0.05
		122,578,045	10.28
<b>Curacao (30 Jun 2022: Nil)</b>			
HAL Trust	608	64,732	0.01
<b>Czech Republic (30 Jun 2022: 0.31%)</b>			
Kofola CeskoSlovensko	1,311	11,750	-
Komerčni Banka	74,263	1,786,739	0.15
Philip Morris	131	80,456	0.01
		1,878,945	0.16
<b>Denmark (30 Jun 2022: 1.53%)</b>			
AP Moller - Maersk Class B	707	1,317,565	0.11
Carlsberg	11,212	1,234,953	0.10
Genmab (Denmark listing)	8,975	3,149,206	0.26
ISS	85,409	1,500,990	0.13
Novo Nordisk	83,164	9,307,000	0.78
Pandora	4,119	239,868	0.02
Skjern Bank	3,411	49,649	0.01
Solar	670	49,561	0.01
Spar Nord Bank	2,404	30,517	-
		16,879,309	1.42
<b>Finland (30 Jun 2022: 0.26%)</b>			
Alma Media	9,830	81,982	0.01
Aspo	5,257	38,246	-
Digia	5,375	27,230	-
F-Secure	13,890	34,876	-
Ilkka-Yhtymä	1,752	5,596	-
Kesko	40,302	737,312	0.06
Nordea Bank (Sweden listing)	254,997	2,272,134	0.19
Olvi	300	8,823	-
Oriola - Class A	17,108	28,005	-
Pihlajalinna	9,620	72,720	0.01
Revenio Group	87	2,980	-
Scanfil	9	53	-
Titanium	2,788	38,464	0.01
		3,348,421	0.28
<b>France (30 Jun 2022: 3.91%)</b>			
ABC arbitrage	4,611	26,387	-
Air Liquide	25,722	3,021,545	0.25
Altamir	894	20,464	-
Alten	9,300	963,745	0.08
Arkema	10,874	809,252	0.07
Assystem	526	18,947	-
Aubay	1,421	61,462	0.01
AXA	145,294	3,358,730	0.28
Beneteau	2,568	32,217	-
BNP Paribas	54,873	2,592,475	0.22
Bureau Veritas	109,070	2,381,514	0.20
Capgemini	11,150	1,542,753	0.13
Carmila REIT	2,448	28,974	-
CBo Territoria	11,446	36,660	-
Christian Dior	323	195,158	0.02
Cie des Alpes	6,648	84,818	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)**

**Transferable securities (30 Jun 2022: 97.60%) (continued)**

**Equities (30 Jun 2022: 97.60%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>France (30 Jun 2022: 3.91%) (continued)</b>			
Coface	138,410	1,490,811	0.13
Dassault Aviation	10,102	1,417,915	0.12
Derichebourg	36,193	177,256	0.02
Ekinops	4,043	30,131	-
Engie	351,234	4,172,041	0.35
Eramet	10,607	789,100	0.07
Esker	3,490	487,069	0.04
Esso SA Francaise	200	8,375	-
Etablissements Maurel et Prom	65,465	233,201	0.02
Faurecia (France listing)	62,364	781,830	0.07
Fnac Darty	80	2,444	-
Fontaine Pajot	167	16,832	-
Genfit	17,176	60,469	0.01
GL Events	2,051	29,588	-
Groupe Crit	203	10,987	-
Groupe Guillin	1,533	29,583	-
Guerbet	4,526	68,105	0.01
Hermes International	1,525	1,955,123	0.16
HEXAOM	719	11,865	-
Infotel	616	30,169	-
Ipsen	316	28,177	-
Jacquet Metal Service	2,406	35,692	-
Kering	5,636	2,377,704	0.20
La Francaise des Jeux	1,793	59,782	0.01
Legrand	20,780	1,379,430	0.12
Linedata Services	1,219	49,859	0.01
LVMH Moet Hennessy Louis Vuitton	6,440	3,884,787	0.33
Neurones	453	15,775	-
Pernod Ricard	14,793	2,411,681	0.20
Publicis Groupe	28,747	1,515,519	0.13
Rexel	73,876	1,208,650	0.10
Samse	105	17,467	-
Sanofi	22,328	1,779,737	0.15
Sartorius Stedim Biotech	1,034	277,512	0.02
Savencia	602	31,192	-
Seche Environnement	1,320	105,169	0.01
Societe	4,500	255,323	0.02
Societe Generale	61,562	1,282,470	0.11
Societe pour l'Informatique Industrielle	1,264	50,858	0.01
SPIE	89,582	1,936,129	0.16
Stef	437	35,127	-
Television Francaise 1	4,315	27,392	-
TFF Group	449	16,214	-
Thales	41,360	4,377,814	0.37
TotalEnergies	87,697	4,563,405	0.38
Ubisoft Entertainment	19,079	447,054	0.04
Valeo	59,571	882,648	0.07
Vilmorin & Cie	234	9,477	-
Virbac	135	27,309	-
Wavestone	1,075	41,155	-
Wendel	184	14,235	-
		56,122,738	4.71
<b>Germany (30 Jun 2022: 2.40%)</b>			
adidas	8,962	1,013,480	0.08
Atoss Software	544	67,185	0.01
Aurubis	7,336	497,006	0.04
Bayer	82,037	3,517,369	0.29

	Shares	Fair value GB£	% of Net assets
<b>Germany (30 Jun 2022: 2.40%) (continued)</b>			
BioNTech	5,298	672,178	0.06
Carl Zeiss Meditec	8,682	908,176	0.08
CENIT	3,804	41,175	-
Deutsche Bank	131,619	1,236,428	0.10
Deutsche Boerse	13,738	1,967,267	0.16
Dr Ing hc F Porsche	3,838	322,642	0.03
Draegerwerk	2,949	94,977	0.01
GEA Group	10,480	355,190	0.03
HUGO BOSS	8,439	405,514	0.03
Infineon Technologies	97,623	2,462,438	0.21
K&S	55,117	898,564	0.08
Merck	19,487	3,127,662	0.26
MTU Aero Engines	17,050	3,058,735	0.26
MVV Energie	530	14,248	-
Nemetschek	2,218	93,848	0.01
Paul Hartmann	35	6,459	-
RWE	11,711	432,135	0.04
Salzgitter	19,689	498,206	0.04
SAP	22,594	1,932,241	0.16
Schaeffler - Pref	8,935	50,458	-
Scout24	31,124	1,295,932	0.11
Sto SE & Co	577	76,994	0.01
Surteco Group	1,232	20,878	-
Talanx	10,486	412,331	0.03
USU Software	2,660	48,145	-
Villeroy & Boch - Pref	4,031	59,905	0.01
Volkswagen - Pref	16,372	1,691,086	0.14
Vonovia	125,523	2,452,319	0.21
Wacker Chemie	8,039	851,614	0.07
		30,582,785	2.56
<b>Greece (30 Jun 2022: 0.17%)</b>			
Eurobank Ergasias Services and Holdings	134,156	125,574	0.01
Hellenic Petroleum	5,160	34,748	-
Hellenic Telecommunications Organization	64,027	828,809	0.07
Motor Oil Hellas Corinth Refineries	77,185	1,494,252	0.12
National Bank of Greece	308,234	1,024,709	0.09
Piraeus Port Authority	2,048	28,709	-
Thrace Plastics Holding	22,170	77,893	0.01
		3,614,694	0.30
<b>Hong Kong (30 Jun 2022: 4.13%)</b>			
AIA Group	2,059,081	19,036,774	1.60
BOC Hong Kong Holdings	826,500	2,341,665	0.20
Bosideng International Holdings	4,892,000	1,933,128	0.16
China Overseas Land & Investment	176,948	388,251	0.03
China Resources Beer Holdings	314,000	1,824,419	0.15
CITIC	121,000	106,197	0.01
CK Hutchison Holdings (Hong Kong listing)	139,000	693,625	0.06
CSPC Pharmaceutical Group	596,881	521,317	0.05
Hang Lung Properties	1,340,000	2,178,008	0.18
Hong Kong Exchanges & Clearing	195,900	7,035,941	0.59
Kerry Properties	85,000	153,910	0.01
Melco Resorts & Entertainment - ADR	289,666	2,769,272	0.23
Pacific Basin Shipping	4,725,000	1,328,636	0.11
Sun Hung Kai Properties	167,500	1,905,400	0.16

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)**

**Transferable securities (30 Jun 2022: 97.60%) (continued)**

**Equities (30 Jun 2022: 97.60%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Hong Kong (30 Jun 2022: 4.13%) (continued)</b>			
Super Hi International Holding	32,800	34,727	-
Swire Properties	695,200	1,469,101	0.12
Techtronic Industries	253,000	2,347,139	0.20
WH Group	4,442,006	2,148,005	0.18
Wharf Holdings	52,000	127,112	0.01
		48,342,627	4.05
<b>Hungary (30 Jun 2022: 0.17%)</b>			
MOL Hungarian Oil & Gas	225,820	1,301,841	0.11
OTP Bank	10,892	243,976	0.02
Richter Gedeon	29,185	536,693	0.05
		2,082,510	0.18
<b>India (30 Jun 2022: 4.25%)</b>			
Apollo Hospitals Enterprise	12,194	548,458	0.05
Axis Bank	494,603	4,646,535	0.39
Bharat Electronics	605,879	609,435	0.05
Bharti Airtel	485,543	3,944,221	0.33
Fortis Healthcare	121,218	349,588	0.03
HDFC Bank - ADR	71,497	4,066,097	0.34
Hindustan Aeronautics	66,534	1,694,841	0.14
Infosys - ADR	457,296	6,846,702	0.57
ITC	995,138	3,309,928	0.28
Kotak Mahindra Bank	255,885	4,695,187	0.39
LIC Housing Finance	341,512	1,422,109	0.12
Macrotech Developers	153,033	1,676,250	0.14
Mahindra & Mahindra	247,440	3,110,531	0.26
MakeMyTrip	21,845	500,679	0.04
Max Healthcare Institute	431,174	1,907,260	0.16
Muthoot Finance	165,124	1,762,146	0.15
PI Industries	6,197	213,457	0.02
Power Grid of India	392,757	844,391	0.07
Reliance Industries	428,715	10,972,483	0.92
SBI Life Insurance	101,876	1,262,753	0.11
Tata Steel	466,010	528,450	0.04
Tech Mahindra	10,121	103,269	0.01
UPL	307,939	2,219,281	0.19
Zomato	3,715,714	2,217,870	0.19
		59,451,921	4.99
<b>Indonesia (30 Jun 2022: 0.77%)</b>			
Aneka Tambang	2,199,900	233,193	0.02
Bank Central Asia	9,508,194	4,341,258	0.36
Bank Rakyat Indonesia Persero	16,255,260	4,288,173	0.36
Telekomunikasi Indonesia Persero	2,685,500	537,784	0.05
		9,400,408	0.79
<b>Ireland (30 Jun 2022: 0.46%)</b>			
James Hardie Industries	109,490	1,629,575	0.14
Kerry Group	20,073	1,500,261	0.12
Linde (US listing)	3,646	988,654	0.08
Ryanair Holdings	150,601	1,631,473	0.14
		5,749,963	0.48
<b>Italy (30 Jun 2022: 0.49%)</b>			
Banca Farmafactoring	202,777	1,333,132	0.11
BasicNet	3,928	18,505	-
Brunello Cucinelli	3,825	234,502	0.02
Digital360	3,673	14,111	-

	Shares	Fair value GB£	% of Net assets
<b>Italy (30 Jun 2022: 0.49%) (continued)</b>			
El.En.	2,293	28,990	-
Equita Group	22,577	73,113	0.01
Gefran	1,300	10,046	-
Leonardo	137,641	984,281	0.08
Orsero	2,362	27,914	-
Piaggio	20,877	51,938	0.01
Ratti	3,043	8,234	-
Sanlorenzo	1,141	37,406	-
Saras	767,730	782,645	0.07
UniCredit	222,996	2,625,849	0.22
		6,230,666	0.52
<b>Japan (30 Jun 2022: 10.78%)</b>			
Ain Holdings	14,400	547,995	0.05
Alpen	10,300	126,741	0.01
Asahi Group Holdings	38,600	1,001,743	0.08
Asahi Intecc	41,300	563,099	0.05
Asahi Kasei	73,100	433,580	0.04
BASE	105,400	156,722	0.01
BayCurrent Consulting	57,000	1,477,822	0.12
Bengo4.com	9,200	150,477	0.01
Bridgestone	88,800	2,624,556	0.22
Calbee	8,100	152,695	0.01
Capcom	38,400	1,018,570	0.09
Cosmos Pharmaceutical	14,500	1,218,712	0.10
CyberAgent	184,100	1,354,796	0.11
Daifuku	2,800	109,024	0.01
Daiichi Sankyo	148,100	3,965,714	0.33
Daikin Industries	7,800	992,712	0.08
Denso	39,300	1,618,385	0.14
Dexerials	32,900	528,583	0.04
Dip	42,000	1,002,919	0.08
Disco	4,200	998,950	0.08
DMG Mori	72,500	801,664	0.07
East Japan Railway	5,800	274,804	0.02
FANUC	12,000	1,499,653	0.13
Fast Retailing	1,600	811,811	0.07
FP	31,600	754,577	0.06
Freee	30,900	570,042	0.05
Fujitsu	5,000	554,920	0.05
GMO internet	88,400	1,373,481	0.12
Hamamatsu Photonics	38,300	1,525,082	0.13
Harmonic Drive Systems	19,500	456,426	0.04
Hitachi	35,800	1,509,216	0.13
Hoya	11,400	912,550	0.08
Inpex	153,700	1,351,875	0.11
ITOCHU	82,700	2,160,291	0.18
Japan Airlines	72,600	1,232,744	0.10
Japan Airport Terminal	4,700	193,370	0.02
Japan Elevator Service Holdings	21,200	220,927	0.02
Japan Exchange Group	117,200	1,401,157	0.12
Japan Tobacco	55,000	922,115	0.08
Justsystems	30,200	536,008	0.05
Kakaku.com	64,100	852,961	0.07
Kaneka	5,900	122,300	0.01
Kansai Paint	82,700	843,587	0.07
Kao	72,400	2,397,114	0.20
Keyence	13,700	4,438,437	0.37

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)**
**Transferable securities (30 Jun 2022: 97.60%) (continued)**
**Equities (30 Jun 2022: 97.60%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 10.78%) (continued)</b>			
Kose	12,100	1,099,330	0.09
Kubota	138,500	1,585,558	0.13
Lixil	62,800	791,743	0.07
M3	23,900	538,785	0.05
Makita	33,200	644,267	0.05
Marubeni	74,600	712,080	0.06
Maruwa	8,300	819,977	0.07
Mercari	44,700	760,130	0.06
Milbon	16,000	576,625	0.05
MISUMI Group	62,900	1,140,958	0.10
Mitsubishi	62,500	1,686,574	0.14
Mitsubishi Estate	48,200	519,606	0.04
Mitsubishi Heavy Industries	23,700	781,555	0.07
Miura	8,800	168,552	0.01
Mixi	41,700	647,898	0.05
Money Forward	13,200	338,490	0.03
MonotaRO	52,600	615,425	0.05
MS&AD Insurance Group Holdings	58,600	1,559,549	0.13
Murata Manufacturing	43,200	1,793,142	0.15
Nakanishi	68,400	1,101,956	0.09
Nidec	23,000	991,055	0.08
Nihon Kohden	15,700	317,033	0.03
Nintendo	38,000	1,324,473	0.11
Nippon Telegraph & Telephone	154,500	3,662,053	0.31
Nitori Holdings	20,400	2,191,452	0.18
Nomura Research Institute	26,200	514,205	0.04
Obic	14,100	1,724,337	0.15
Omron	13,500	544,791	0.05
Oriental Land	1,900	229,365	0.02
PALTAC	13,000	379,639	0.03
Pan Pacific International Holdings	73,100	1,129,776	0.10
Paramount Bed Holdings	27,100	440,179	0.04
PeptiDream	27,500	359,871	0.03
Pigeon	64,700	883,773	0.07
Poppins Holdings	8,500	82,099	0.01
Proto	29,000	226,384	0.02
Rakuten	261,400	981,588	0.08
Recruit Holdings	114,700	3,018,598	0.25
Resona Holdings	377,400	1,719,641	0.14
Rinnai	10,100	625,536	0.05
Rohm	18,000	1,080,794	0.09
Roland	18,100	396,858	0.03
Santen Pharmaceutical	33,800	228,717	0.02
Sawai Group Holdings	10,700	278,090	0.02
SBI Holdings	180,800	2,867,207	0.24
SHIFT	2,700	397,047	0.03
Shin-Etsu Chemical	17,800	1,819,626	0.15
Shionogi & Co	23,800	987,589	0.08
Shiseido	39,700	1,618,599	0.14
SMC	7,500	2,626,378	0.22
Snow Peak	27,000	399,939	0.03
SoftBank	256,700	2,406,613	0.20
SoftBank Group	91,900	3,267,984	0.27
Sony	58,800	3,717,681	0.31
Sosei Group	44,400	598,092	0.05
Sumitomo Metal Mining	29,000	853,464	0.07
Sumitomo Mitsui Financial Group	21,000	700,720	0.06
Sumitomo Mitsui Trust Holdings	130,300	3,766,563	0.32

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2022: 10.78%) (continued)</b>			
Sysmex	29,400	1,481,515	0.12
TDK	14,100	385,111	0.03
Terumo	12,400	292,662	0.03
Tokio Marine Holdings	70,200	1,250,596	0.11
Tokyo Electron	5,500	1,347,306	0.11
TOTO	32,400	918,618	0.08
Toyo Suisan Kaisha	36,100	1,159,991	0.10
Toyota Tsusho	24,200	744,830	0.06
Unicharm	103,100	3,292,097	0.28
Universal Entertainment	39,300	588,819	0.05
Visional	23,200	1,274,623	0.11
Yamato Kogyo	36,900	1,047,366	0.09
Yaskawa Electric	34,000	905,072	0.08
Z Holdings	326,700	683,384	0.06
		130,372,906	10.93
<b>Jersey (30 Jun 2022: Nil)</b>			
Centamin	362,908	409,723	0.03
<b>Kenya (30 Jun 2022: 0.09%)</b>			
Equity Group Holdings	3,606,072	1,090,777	0.09
<b>Luxembourg (30 Jun 2022: 0.44%)</b>			
APERAM	26,871	703,064	0.06
InPost	94,956	663,705	0.06
Sword Group	8,605	300,804	0.02
Ternium - ADR	61,191	1,554,573	0.13
		3,222,146	0.27
<b>Macau (30 Jun 2022: 0.14%)</b>			
Sands China	448,800	1,238,092	0.10
<b>Malaysia (30 Jun 2022: 0.25%)</b>			
CIMB Group Holdings	2,096,000	2,294,266	0.19
<b>Mexico (30 Jun 2022: 0.61%)</b>			
Arca Continental	197,944	1,334,532	0.11
Corp Inmobiliaria Vesta	47,900	94,365	0.01
Grupo Aeroportuario del Sureste (Mexico listing)	73,233	1,418,378	0.12
Grupo Mexico	1,002,248	2,937,323	0.25
Orbia Advance	188,700	278,125	0.02
Qualitas Controladora	176,365	648,694	0.05
Wal-Mart de Mexico	1,339,741	3,936,713	0.33
		10,648,130	0.89
<b>Netherlands (30 Jun 2022: 2.28%)</b>			
Adyen - ADR	36,285	416,271	0.04
Airbus	24,176	2,381,343	0.20
Akzo Nobel	30,676	1,702,675	0.14
AMG Advanced Metallurgical Group	8,262	252,162	0.02
ASML Holding (Netherlands listing)	9,318	4,165,021	0.35
ASML Holding (USA listing)	4,729	2,148,079	0.18
ASR Nederland	34,333	1,350,957	0.11
Heijmans	31,676	284,412	0.03
Heineken Holding	7,528	481,227	0.04
IMCD	8,419	994,576	0.08
Koninklijke DSM	24,950	2,530,190	0.21
Nedap	1,301	63,486	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)**
**Transferable securities (30 Jun 2022: 97.60%) (continued)**
**Equities (30 Jun 2022: 97.60%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Netherlands (30 Jun 2022: 2.28%) (continued)</b>				<b>Poland (30 Jun 2022: 0.28%) (continued)</b>			
NN Group	46,490	1,573,998	0.13	Unimot	2,932	49,735	0.01
OCI (Netherlands listing)	108,895	3,228,871	0.27	Votum	3,067	27,204	-
Prosus	19,178	1,096,636	0.09	VRG	11,185	7,059	-
QIAGEN (Germany listing)	23,909	997,213	0.08			4,692,509	0.39
Randstad	24,183	1,222,127	0.10	<b>Portugal (30 Jun 2022: 0.57%)</b>			
STMicroelectronics (France listing)	36,819	1,077,845	0.09	Altri	176,047	781,752	0.07
Technip Energies	16,389	213,314	0.02	EDP - Energias de Portugal	498,084	2,057,557	0.17
TKH Group	9,066	298,901	0.03	Galp Energia	147,661	1,652,027	0.14
Universal Music Group	129,709	2,590,490	0.22	Jeronimo Martins	82,410	1,475,494	0.12
Wolters Kluwer	23,683	2,054,160	0.17	Navigator	303,856	931,165	0.08
Yandex*	32,943	-	-	Redes Energeticas Nacionais	132,838	297,002	0.02
				Sonae	680,278	564,331	0.05
		31,123,954	2.61			7,759,328	0.65
<b>New Zealand (30 Jun 2022: 0.39%)</b>				<b>Qatar (30 Jun 2022: 0.12%)</b>			
Contact Energy	430,262	1,744,150	0.14	Qatar National Bank	379,259	1,558,363	0.13
Fletcher Building	195,829	485,977	0.04				
Spark New Zealand	742,399	2,107,791	0.18	<b>Russia (30 Jun 2022: 0.00%)</b>			
		4,337,918	0.36	Gazprom - ADR (USA listing)*	547,109	-	-
<b>Norway (30 Jun 2022: 0.69%)</b>				LUKOIL - ADR (USA listing)*	39,505	-	-
Aker	37,111	952,377	0.08	MMC Norilsk Nickel (USD)*	1,772	-	-
Bouvet	3,459	17,514	-	Mobile TeleSystems - ADR*	100,355	-	-
DNB Bank	61,788	1,013,916	0.09	Moscow Exchange MICEX-RTS (RUB)*	1,231,980	-	-
DNO	58,248	58,053	-	Novatek - GDR*	380	-	-
Equinor (Norway listing)	83,260	2,471,851	0.21	Sberbank of Russia (RUB)*	485,799	-	-
Kongsberg Gruppen	9,985	350,198	0.03			-	-
Norsk Hydro	212,226	1,313,140	0.11	<b>Saudi Arabia (30 Jun 2022: 0.78%)</b>			
OKEA	8,187	23,629	-	Saudi Arabian Oil	295,776	2,100,301	0.18
PGS	188,659	111,606	0.01	Saudi British Bank	346,057	2,981,732	0.25
Rana Gruber	14,146	60,883	0.01			5,082,033	0.43
TGS NOPEC Geophysical	26,370	293,747	0.02	<b>Singapore (30 Jun 2022: 1.31%)</b>			
Wallenius Wilhelmsen	15,872	129,992	0.01	DBS Group Holdings	199,100	4,186,045	0.35
Western Bulk Chartering	11,213	34,822	-	Oversea-Chinese Banking	442,045	3,337,264	0.28
Wilh Wilhelmsen Holding	953	22,036	-	Sea - ADR	37,238	1,610,684	0.14
Yara International	38,252	1,390,011	0.12	Singapore Exchange	268,400	1,488,958	0.12
		8,243,775	0.69	Singapore Telecommunications (Primary home)	1,751,200	2,789,624	0.23
<b>Philippines (30 Jun 2022: 0.20%)</b>				Venture	141,600	1,497,335	0.13
Ayala Land	622,876	286,189	0.02			14,909,910	1.25
BDO Unibank	1,728,378	2,725,301	0.23	<b>South Africa (30 Jun 2022: 1.24%)</b>			
		3,011,490	0.25	Bid	190,559	3,071,032	0.26
<b>Poland (30 Jun 2022: 0.28%)</b>				Discovery (South Africa listing)	154,689	932,260	0.08
Amica	130	1,868	-	FirstRand	760,632	2,308,577	0.19
Asseco South Eastern Europe	2,206	18,188	-	Gold Fields	66,569	572,919	0.05
Bank Pekao	155,437	2,548,282	0.21	Harmony Gold Mining	161,408	463,704	0.04
Ciech	7,069	55,548	0.01	Naspers	44,525	6,144,114	0.51
ComArch	1,169	36,336	-	Netcare	1,269,975	899,708	0.08
Enea	18,925	21,521	-	Shoprite Holdings	101,451	1,120,219	0.09
Fabryki Mebli Forte	1,981	7,584	-	Sibanye Stillwater	239,373	523,016	0.04
Jastrzebska Spolka Weglowa	6,435	70,933	0.01			16,035,549	1.34
Lubelski Wegiel Bogdanka	71,182	673,475	0.06	<b>South Korea (30 Jun 2022: 3.39%)</b>			
PCC Rokita	1,111	20,130	-	CJ ENM	7,980	549,289	0.05
PGE Polska Grupa Energetyczna	373,880	487,809	0.04	E-MART	7,946	511,948	0.04
Powszechny Zaklad Ubezpieczen	82,227	552,001	0.05				
Sanok Rubber Company	4,238	10,988	-				
Stalprodukt	1,010	45,559	-				
STS Holding	6,450	21,149	-				
Tauron Polska Energia	92,476	37,140	-				

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)**
**Transferable securities (30 Jun 2022: 97.60%) (continued)**
**Equities (30 Jun 2022: 97.60%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2022: 3.39%) (continued)</b>				<b>Switzerland (30 Jun 2022: 2.95%) (continued)</b>			
Kangwon Land	24,122	367,919	0.03	Cie Financiere Richemont (Voting Rights)	19,981	2,152,639	0.18
KT&G	13,930	837,961	0.07	Cie Financiere Tradition	152	14,272	-
LG	35,450	1,820,199	0.15	Comet Holding	2,376	418,017	0.04
LG Energy Solution	7,403	2,119,568	0.18	EFG International	46,667	370,259	0.03
NCSoft	1,127	331,935	0.03	Georg Fischer	12,515	636,476	0.05
POSCO	3,101	563,700	0.05	Implenia	5,995	204,965	0.02
Samsung C&T	13,284	991,234	0.08	Inficon Holding	4	2,908	-
Samsung Electronics	454,116	16,509,862	1.38	Kuehne & Nagel International	7,932	1,533,768	0.13
Samsung Electronics - Pref	28,658	951,456	0.08	Meier Tobler Group	942	34,703	-
Samsung Life Insurance	35,879	1,674,751	0.14	Mobilezone Holding	11,242	154,752	0.01
SK Innovation	8,333	843,672	0.07	Nestle	32,900	3,167,249	0.27
SK Telecom	55,407	1,726,611	0.15	Novartis	121,690	9,139,952	0.77
		29,800,105	2.50	Orell Fuessli Holding	366	26,967	-
				Phoenix Mecano	91	26,901	-
<b>Spain (30 Jun 2022: 0.48%)</b>							
ACCIONA Energias Renovables	29,945	960,171	0.08	Roche Holding (Switzerland listing)	41,501	10,832,767	0.91
Applus Services	15,610	88,846	0.01	SFS Group	3,913	307,647	0.03
Banco Bilbao Vizcaya Argentaria	405,941	2,029,159	0.17	Sonova Holding	5,619	1,107,216	0.09
Banco de Sabadell	1,071,888	837,651	0.07	Straumann Holding	1,827	173,355	0.01
Banco Santander	749,111	1,862,636	0.16	Swatch Group	6,293	1,487,127	0.13
Bankinter	76,276	424,183	0.04	TE Connectivity	3,772	359,985	0.03
Cia de Distribucion Integral Logista Holdings	4,212	88,194	0.01	u-blox Holding	1,098	108,722	0.01
Ence Energia y Celulosa	296,472	739,139	0.06	Zehnder Group	20,014	1,003,466	0.08
Industria de Diseno Textil	89,159	1,965,748	0.16			38,261,011	3.21
Laboratorios Farmaceuticos Rovi	2,393	76,560	0.01	<b>Taiwan (30 Jun 2022: 4.18%)</b>			
Proeduca Altus	881	15,477	-	ASPEED Technology	21,675	987,846	0.08
Repsol	122,133	1,609,147	0.13	Chroma ATE	434,000	2,124,704	0.18
		10,696,911	0.90	E Ink Holdings	412,000	1,794,127	0.15
				Fubon Financial Holding (Voting Rights)	1,634,732	2,489,344	0.21
<b>Sweden (30 Jun 2022: 0.49%)</b>							
Alleima	6,847	20,988	-	Hon Hai Precision Industry	2,296,000	6,203,937	0.52
Arise	5,953	23,891	-	MediaTek	220,000	3,719,056	0.31
B3 Consulting Group	5,835	73,091	0.01	Nanya Technology	1,405,000	1,945,702	0.16
Betsson	96,777	654,542	0.06	Taiwan Semiconductor Manufacturing - ADR	2,256,145	27,369,036	2.30
Bjorn Borg	850	2,089	-	Taiwan Semiconductor Manufacturing - ADR	8,742	541,351	0.05
Boule Diagnostics	350	422	-	Yageo	9,551	116,508	0.01
Cellavision	1,496	27,333	-			47,291,611	3.97
Dedicare	1,952	19,000	-	<b>Thailand (30 Jun 2022: 0.47%)</b>			
Hexagon	79,821	694,172	0.06	Bangkok Bank - Foreign share	789,400	2,804,232	0.24
Loomis	27,620	630,250	0.05	Bangkok Dusit Medical Services - Foreign share	718,600	500,196	0.04
Mycronic	6,895	107,714	0.01	Central Pattana - Foreign share	104,874	178,723	0.02
Nilorngruppen	7,382	49,474	-	CP ALL (Voting Rights)	464,400	760,764	0.06
Paradox Interactive	8,225	139,253	0.01	Kasikornbank - Foreign share	934,451	3,308,291	0.28
Rottneros	89,260	87,027	0.01	PTT Exploration & Production (Voting Rights)	632,600	2,679,965	0.22
Saab	3,412	111,804	0.01			10,232,171	0.86
Sandvik	117,422	1,765,037	0.15	<b>Turkey (30 Jun 2022: 0.06%)</b>			
Sectra	16,774	199,142	0.02	TAV Havalimanlari Holding	283,856	1,178,652	0.10
		4,605,229	0.39				
				<b>United Arab Emirates (30 Jun 2022: 0.29%)</b>			
<b>Switzerland (30 Jun 2022: 2.95%)</b>				Abu Dhabi Commercial Bank	833,485	1,697,974	0.14
ABB	76,542	1,929,844	0.16				
Belimo Holding	927	366,494	0.03				
Bucher Industries	2,246	780,604	0.07				
Burkhalter Holding	991	68,208	0.01				
Calida Holding	690	29,295	-				
Cembra Money Bank	466	32,199	-				
Chubb	9,762	1,790,254	0.15				

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)**

**Transferable securities (30 Jun 2022: 97.60%) (continued)**

**Equities (30 Jun 2022: 97.60%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United Arab Emirates (30 Jun 2022: 0.29%) (continued)</b>			
Aldar Properties	1,574,123	1,578,459	0.13
Emaar Properties	1,759,514	2,333,894	0.20
		5,610,327	0.47
<b>United Kingdom (30 Jun 2022: 1.38%)</b>			
Allfunds UK	171,373	992,109	0.08
Anglo American (UK listing)	170,175	5,507,714	0.46
AstraZeneca - ADR	11,698	659,343	0.06
Atlassian	5,704	610,184	0.05
Coca-Cola European Partners (Netherlands listing)	57,055	2,604,446	0.22
Hikma Pharmaceuticals	23,769	368,895	0.03
Mondi	157,497	2,219,920	0.19
Network International Holdings	335,053	998,458	0.09
RELX	99,832	2,288,751	0.19
Standard Chartered	370,266	2,304,536	0.19
TORM	5,410	128,059	0.01
Unilever (Netherlands quoted)	66,512	2,765,867	0.23
		21,448,282	1.80
<b>United States of America (30 Jun 2022: 24.49%)</b>			
Advanced Micro Devices (USA listing)	24,964	1,344,183	0.11
Affirm Holdings	9,725	78,178	0.01
Align Technology	907	159,021	0.01
Alphabet - Class A	16,320	1,197,035	0.10
Alphabet - Class C	142,313	10,497,488	0.88
Amazon.com	139,875	9,767,641	0.82
American International Group	89,608	4,710,955	0.39
Apple	121,908	13,167,762	1.10
Archer-Daniels-Midland	59,059	4,558,672	0.38
Baxter International	104,000	4,406,749	0.37
Bill.com Holdings	7,124	645,299	0.05
Block	10,678	557,823	0.05
Booking Holdings	709	1,187,824	0.10
Broadcom	10,613	4,933,115	0.41
Charles Schwab	20,773	1,437,825	0.12
Chipotle Mexican Grill	1,255	1,447,584	0.12
Cigna	15,408	4,244,147	0.36
Cintas	892	334,895	0.03
Cisco Systems	116,142	4,599,720	0.39
Cognizant Technology Solutions	93,071	4,424,914	0.37
Comcast	156,286	4,543,453	0.38
Conagra Brands	140,321	4,514,441	0.38
Confluent	10,750	198,753	0.02
ConocoPhillips	48,340	4,741,972	0.40
CrowdStrike Holdings	2,492	218,125	0.02
CVS Health	57,467	4,452,031	0.37
Danaher	11,343	2,502,833	0.21
Datadog	4,539	277,343	0.02
Discover Financial Services	48,900	3,976,960	0.33
Dollar General	31,106	6,367,819	0.53
Dollar Tree	37,333	4,389,706	0.37
DoorDash	7,635	309,868	0.03
Dover	39,015	4,391,902	0.37
DuPont de Nemours	88,652	5,057,930	0.42
Edison International	84,509	4,469,582	0.37
Elevance Health	2,418	1,031,142	0.09
Eli Lilly & Co	12,193	3,708,276	0.31
Equity Residential REIT	82,384	4,040,780	0.34

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 24.49%) (continued)</b>			
Fidelity National Information Services	60,463	3,410,436	0.29
Fortinet	3,885	157,900	0.01
General Electric	8,688	605,177	0.05
Goldman Sachs Group	6,710	1,915,437	0.16
Hologic	70,044	4,356,131	0.37
Honeywell International	25,300	4,507,264	0.38
Humana	3,971	1,690,835	0.14
Intuit	8,124	2,628,666	0.22
Intuitive Surgical	12,407	2,736,883	0.23
Johnson & Johnson	31,688	4,653,490	0.39
Lam Research	793	277,079	0.02
Lululemon Athletica	4,023	1,071,484	0.09
Marsh & McLennan	8,334	1,146,487	0.10
Marvell Technology	17,977	553,552	0.05
Mastercard	16,420	4,746,633	0.40
Merck & Co	51,515	4,751,507	0.40
Meta Platforms	25,147	2,515,744	0.21
MetLife	69,349	4,172,238	0.35
Microsoft	67,924	13,541,880	1.14
MongoDB	4,429	724,752	0.06
Monolithic Power Systems	2,925	859,846	0.07
Mosaic	44,753	1,632,150	0.14
Motorola Solutions	21,000	4,499,051	0.38
MSCI	737	285,003	0.02
Netflix	6,588	1,614,988	0.14
NIKE	14,854	1,444,896	0.12
Northrop Grumman	10,264	4,655,532	0.39
NVIDIA	34,299	4,166,975	0.35
Old Dominion Freight Line	2,602	613,846	0.05
Oracle (USA listing)	66,049	4,488,190	0.38
Paycom Software	693	178,772	0.01
PayPal Holdings	5,039	298,344	0.03
Raytheon Technologies	53,575	4,494,793	0.38
ResMed	129,250	2,255,940	0.19
Roper Technologies	3,683	1,322,959	0.11
Ross Stores	21,139	2,039,740	0.17
S&P Global	3,924	1,092,613	0.09
ServiceNow	10,888	3,514,409	0.29
Sherwin-Williams	4,792	945,453	0.08
Snowflake	2,875	343,069	0.03
Stryker	6,194	1,258,933	0.11
Synopsys	7,004	1,859,096	0.16
Teleflex	1,503	311,908	0.03
Tesla	17,152	1,756,407	0.15
Texas Instruments	7,760	1,065,846	0.09
Thermo Fisher Scientific	3,719	1,702,565	0.14
TJX	77,342	5,117,982	0.43
T-Mobile US	13,650	1,588,660	0.13
TransUnion	3,829	180,643	0.02
Truist Financial	120,575	4,313,193	0.36
UnitedHealth Group	15,012	6,616,559	0.55
US Bancorp	116,300	4,216,345	0.35
Veeva Systems	3,034	407,039	0.03
Verizon Communications	145,907	4,779,062	0.40
Visa	33,084	5,714,132	0.48

Financial assets at fair value through profit or loss (30 Jun 2022: 97.60%) (continued)

Transferable securities (30 Jun 2022: 97.60%) (continued)

Equities (30 Jun 2022: 97.60%) (continued)

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 24.49%) (continued)</b>			
Walt Disney	64,523	4,660,201	0.39
Zoetis	8,220	1,001,447	0.08
		280,353,908	23.51
<b>Total equities</b>		<b>1,166,608,716</b>	<b>97.82</b>
<b>Total transferable securities</b>		<b>1,166,608,716</b>	<b>97.82</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,166,608,716</b>	<b>97.82</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,166,608,716</b>	<b>97.82</b>

Financial derivative instruments settled to market (30 Jun 2022: (0.00%))

Futures contracts (30 Jun 2022: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
MSCI Emerging Markets	120	USD	Morgan Stanley	17/03/2023	4,785,433	(66,867)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(66,867)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(66,867)</b>	<b>(0.01)</b>
Variation margin paid on financial derivative instruments settled to market						66,867	0.01
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 2.24%)						24,933,499	2.09
Net current assets (30 Jun 2022: 0.16%)						1,060,952	0.09
<b>Net assets attributable to holders of redeemable participating units</b>						<b>1,192,603,167</b>	<b>100.00</b>

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Peru	0.11%
Vietnam	0.01%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	97.70
Other current assets	2.30
	<hr style="border-top: 1px solid black;"/>
	100.00
	<hr style="border-top: 3px double black;"/>

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

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%)**

**Transferable securities (30 Jun 2022: 99.40%)**

**Equities (30 Jun 2022: 99.40%)**

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2022: 2.08%)</b>			
Aurizon Holdings	106,570	224,099	0.05
BlueScope Steel	26,613	252,657	0.05
Brambles	80,567	548,227	0.11
Dexus REIT	61,694	269,551	0.06
Endeavour Group	78,092	282,643	0.06
GPT Group REIT	110,905	262,601	0.05
IDP Education	12,086	185,195	0.04
Medibank	159,446	265,174	0.06
Mirvac Group REIT	228,451	274,327	0.06
REA Group	3,060	191,143	0.04
Reece	15,527	123,863	0.03
Rio Tinto (Australia listing)	41,943	2,752,617	0.57
Sonic Healthcare	25,959	438,602	0.09
South32	268,604	605,715	0.13
Stockland REIT	138,064	282,542	0.06
Telstra	458,429	1,031,196	0.21
Treasury Wine Estates	41,749	320,332	0.07
Vicinity Centres REIT	224,026	252,595	0.05
		8,563,079	1.79
<b>Belgium (30 Jun 2022: 0.13%)</b>			
D'ieteren	1,441	229,107	0.05
Sofina	992	180,955	0.04
		410,062	0.09
<b>Bermuda (30 Jun 2022: 0.16%)</b>			
Everest Re Group	2,289	630,374	0.13
<b>Canada (30 Jun 2022: 4.96%)</b>			
Alimentation Couche-Tard	94,688	3,456,678	0.72
ARC Resources	38,160	427,286	0.09
BRP	2,102	133,133	0.03
CAE	18,400	295,665	0.06
Canadian Apartment Properties REIT	5,850	153,189	0.03
Canadian Tire	3,205	278,248	0.06
CCL Industries	8,620	305,902	0.06
CGI	24,581	1,760,170	0.37
Constellation Software	2,218	2,876,771	0.60
Descartes Systems Group (Canada listing)	4,873	282,208	0.06
Dollarama	15,922	773,597	0.16
Element Fleet Management	22,665	256,566	0.05
Empire	9,429	206,298	0.04
Fairfax Financial Holdings	2,654	1,306,051	0.27
George Weston	8,382	863,929	0.18
Gildan Activewear (Canada listing)	10,511	239,128	0.05
Hydro One	36,787	818,633	0.17
iA Financial	6,134	298,332	0.06
IGM Financial	4,816	111,693	0.02
Imperial Oil	25,773	1,042,862	0.22
Loblaw	18,972	1,393,564	0.29
Lundin Mining	38,262	195,081	0.04
Magna International	31,787	1,483,382	0.31
Nutrien (Canada listing)	10,878	659,740	0.14
Open Text	15,596	383,903	0.08
Quebecor	9,100	168,615	0.04
RioCan REIT	10,411	134,971	0.03
Ritchie Bros Auctioneers (Canada listing)	6,377	306,003	0.07
Saputo	14,548	299,195	0.06
TFI International	4,631	385,313	0.08

	Shares	Fair value GB£	% of Net assets
<b>Canada (30 Jun 2022: 4.96%) (continued)</b>			
Toromont Industries	4,753	284,940	0.06
Tourmaline Oil	18,459	773,754	0.16
West Fraser Timber	3,400	203,954	0.04
WSP Global	7,208	694,721	0.15
		23,253,475	4.85
<b>Denmark (30 Jun 2022: 0.60%)</b>			
Coloplast	1,068	103,466	0.02
Demant	6,008	138,021	0.03
Pandora	5,242	305,265	0.06
ROCKWOOL	616	120,016	0.03
		666,768	0.14
<b>Finland (30 Jun 2022: 0.18%)</b>			
Elisa	8,235	361,372	0.07
Orion (China listing)	6,175	280,726	0.06
		642,098	0.13
<b>France (30 Jun 2022: 1.56%)</b>			
Amundi	3,891	182,967	0.04
BioMerieux	2,425	210,678	0.04
Bollore	51,245	237,333	0.05
Bouygues	13,245	329,508	0.07
Carrefour	27,631	383,415	0.08
Cie de Saint-Gobain	55,746	2,257,828	0.47
Cie Generale des Etablissements Michelin	74,676	1,721,631	0.36
Covivio REIT	2,742	134,898	0.03
Dassault Aviation	1,720	241,419	0.05
Eiffage	4,801	391,542	0.08
Eurazeo	2,978	153,510	0.03
Gecina REIT	2,660	224,557	0.05
Ipsen	2,184	194,740	0.04
Klepierre REIT	12,393	236,732	0.05
La Francaise des Jeux	6,082	202,787	0.04
Publicis Groupe	13,258	698,951	0.15
SEB	1,710	118,718	0.02
Thales	1,613	170,731	0.04
Vivendi	41,764	330,302	0.07
Wendel	1,794	138,795	0.03
		8,561,042	1.79
<b>Germany (30 Jun 2022: 1.05%)</b>			
Brenntag	8,945	473,954	0.10
Carl Zeiss Meditec	2,330	243,728	0.05
Fresenius	48,914	1,139,197	0.24
GEA Group	8,769	297,201	0.06
Henkel	12,033	643,231	0.14
Nemetschek	3,807	161,082	0.03
Porsche Automobil Holding - Pref	17,717	805,445	0.17
Rational	317	156,095	0.03
Rheinmetall	2,522	416,304	0.09
Telefonica Deutschland Holding	63,615	129,984	0.03
United Internet	6,662	111,654	0.02
Volkswagen (UK listing)	3,417	447,625	0.09
		5,025,500	1.05
<b>Hong Kong (30 Jun 2022: 2.16%)</b>			
CK Asset Holdings	231,500	1,184,799	0.25
CK Hutchison Holdings (Hong Kong listing)	311,000	1,551,923	0.32

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%) (continued)**

**Transferable securities (30 Jun 2022: 99.40%) (continued)**

**Equities (30 Jun 2022: 99.40%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Hong Kong (30 Jun 2022: 2.16%) (continued)</b>				<b>Japan (30 Jun 2022: 7.72%) (continued)</b>			
Hang Lung Properties	117,000	190,169	0.04	Kurita Water Industries	6,100	209,846	0.04
Henderson Land Development	166,000	481,809	0.10	Kyowa Kirin	15,600	296,831	0.06
HK Electric Investments & HK Electric Investments	182,000	100,222	0.02	Marubeni	172,400	1,645,611	0.34
HKT Trust & HKT	219,000	223,232	0.05	Mazda Motor	600	3,799	-
Jardine Matheson Holdings	18,400	778,585	0.16	MEIJI Holdings	6,400	271,780	0.06
Power Assets Holdings	80,500	366,549	0.08	MISUMI Group	16,500	299,297	0.06
Sino Land	212,080	220,470	0.04	Mitsubishi Electric	223,500	1,849,631	0.39
SITC International Holdings	90,000	166,415	0.03	Mitsubishi Heavy Industries	18,600	613,372	0.13
Sun Hung Kai Properties	168,000	1,911,088	0.40	Mitsubishi UFJ Lease & Finance	42,800	175,011	0.04
Swire Pacific Class A	27,500	201,229	0.04	Mitsui Chemicals	10,700	200,562	0.04
Swire Properties	65,400	138,204	0.03	NEC	14,200	414,682	0.09
WH Group	482,186	233,169	0.05	NGK Insulators	16,300	172,328	0.04
Wharf Real Estate Investment	97,000	470,092	0.10	Nippon Express	4,500	213,777	0.04
				Nippon Shinyaku	3,000	141,384	0.03
				Nippon Telegraph & Telephone	136,500	3,235,406	0.68
		8,217,955	1.71	Nisshin Seifun Group	14,300	148,931	0.03
<b>Ireland (30 Jun 2022: 1.83%)</b>				<b>Nomura Real Estate Holdings</b>			
AIB Group	61,913	198,631	0.04	Nomura Real Estate Master Fund REIT	246	252,639	0.05
DCC	5,714	233,131	0.05	NTT Data	72,000	876,430	0.18
James Hardie Industries	25,876	385,121	0.08	Obayashi	37,600	236,426	0.05
Jazz Pharmaceuticals	3,640	482,075	0.10	Oji Holdings	52,700	176,312	0.04
Johnson Controls International	78,470	4,174,976	0.87	Oracle Corp	2,200	118,097	0.02
Pentair	9,522	356,056	0.07	Osaka Gas	21,700	291,217	0.06
Seagate Technology Holdings	11,506	503,226	0.11	Otsuka	6,600	172,780	0.04
STERIS	5,805	891,283	0.19	Otsuka Holdings	44,100	1,196,160	0.25
				Persol Holdings	11,700	208,470	0.04
		7,224,499	1.51	Ricoh	33,200	210,642	0.04
<b>Israel (30 Jun 2022: 0.06%)</b>				<b>SCSK</b>			
Tower Semiconductor	6,327	228,667	0.05	Seiko Epson	16,200	196,584	0.04
				Sekisui Chemical	21,500	249,926	0.05
<b>Italy (30 Jun 2022: 0.24%)</b>				<b>Sekisui House</b>			
Moncler	11,894	522,359	0.11	Shimizu	35,200	156,132	0.03
Recordati Industria Chimica e Farmaceutica	6,054	208,138	0.04	Shizuoka Financial Group	25,800	171,494	0.04
				Sumitomo Electric Industries	41,500	393,385	0.08
		730,497	0.15	Suntory Beverage & Food	8,100	229,655	0.05
<b>Japan (30 Jun 2022: 7.72%)</b>				<b>Taisei</b>			
AGC	11,200	310,138	0.06	Tokyo Gas	22,500	366,455	0.08
Aisin Seiki	8,500	189,048	0.04	Toppan Printing	15,200	187,131	0.04
Azbil	7,500	157,120	0.03	Tosoh	17,000	168,161	0.04
Bridgestone	62,900	1,859,060	0.39	TOTO	8,200	232,490	0.05
Brother Industries	13,700	173,239	0.04	Toyota Industries	16,700	761,785	0.16
Canon	113,000	2,033,003	0.42	Toyota Tsusho	24,600	757,142	0.16
Chiba Bank	33,100	200,623	0.04	USS	11,900	157,075	0.03
Concordia Financial Group	63,000	218,314	0.05	Yakult Honsha	7,400	399,101	0.08
Dai Nippon Printing	12,300	205,366	0.04	Yamaha Motor	17,200	326,191	0.07
Daito Trust Construction	3,600	307,113	0.06	Yokogawa Electric	13,200	175,067	0.04
FUJIFILM Holdings	39,700	1,657,119	0.35			33,642,206	7.02
Fujitsu	21,700	2,408,351	0.50	<b>Netherlands (30 Jun 2022: 2.87%)</b>			
Hakuhodo DY Holdings	16,100	134,913	0.03	ABN AMRO Bank	23,377	268,075	0.06
Hirose Electric	1,700	177,801	0.04	Aegon (Netherlands listing)	103,559	435,331	0.09
Hitachi	43,500	1,833,824	0.38	AerCap Holdings	7,850	380,590	0.08
Hitachi Construction Machinery	6,200	115,588	0.02	ASM International	2,703	565,132	0.12
Iida Group Holdings	10,100	127,334	0.03	EXOR	6,266	379,706	0.08
Inpex	60,100	528,612	0.11	Heineken Holding	11,673	746,196	0.16
Isuzu Motors	33,600	327,497	0.07	IMCD	3,299	389,726	0.08
Itochu Techno-Solutions	2,800	54,159	0.01	JDE Peet's	6,423	153,978	0.03
Japan Retail Fund Investment REIT	404	266,505	0.06	Koninklijke	191,250	490,383	0.10
Kajima	24,500	237,102	0.05	Koninklijke Ahold Delhaize	121,087	2,883,476	0.60
Kakaku.com	7,900	105,123	0.02	NN Group	16,153	546,887	0.12

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%) (continued)**

**Transferable securities (30 Jun 2022: 99.40%) (continued)**

**Equities (30 Jun 2022: 99.40%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Netherlands (30 Jun 2022: 2.87%) (continued)</b>			
NXP Semiconductors	21,201	2,785,263	0.58
Randstad	6,903	348,854	0.07
Wolters Kluwer	29,937	2,596,604	0.54
		12,970,201	2.71
<b>Norway (30 Jun 2022: 0.37%)</b>			
Gjensidige Forsikring	11,579	187,808	0.04
Kongsberg Gruppen	6,141	215,380	0.05
Norsk Hydro	77,920	482,127	0.10
Orkla	43,627	261,178	0.05
Yara International	9,524	346,085	0.07
		1,492,578	0.31
<b>Singapore (30 Jun 2022: 0.40%)</b>			
Jardine Cycle & Carriage	2,900	51,409	0.01
Singapore Exchange	49,600	275,158	0.06
Singapore Technologies Engineering	105,200	218,443	0.05
UOL Group	25,500	106,215	0.02
Venture	16,000	169,190	0.03
Wilmar International	211,500	546,667	0.11
		1,367,082	0.28
<b>Spain (30 Jun 2022: 1.28%)</b>			
Acciona	1,429	217,944	0.05
ACCIONA Energias Renovables	1,906	61,115	0.01
EDP Renovaveis	33,355	609,036	0.13
Naturgy Energy Group	16,604	358,124	0.07
Red Electrica	23,495	338,947	0.07
Repsol	79,893	1,052,620	0.22
Telefonica (Multiple Listing)	599,339	1,799,979	0.38
		4,437,765	0.93
<b>Sweden (30 Jun 2022: 0.56%)</b>			
Getinge	13,189	227,610	0.05
Husqvarna	26,063	152,049	0.03
Investment AB Latour	9,298	146,218	0.03
Investor A-Shares	54,023	835,541	0.17
L E Lundbergforetagen	4,796	169,935	0.04
Lifco	13,496	187,522	0.04
Sagax - Class B	11,039	208,298	0.04
Volvo - Class A	23,164	366,118	0.08
		2,293,291	0.48
<b>Switzerland (30 Jun 2022: 1.49%)</b>			
BKW	611	69,449	0.02
Coca-Cola HBC	11,668	230,210	0.05
EMS-Chemie Holding	406	228,368	0.05
Garmin	8,932	685,289	0.14
Roche Holding (Voting Rights)	3,089	994,765	0.21
Schindler Holding (Voting rights)	2,680	401,666	0.08
Swatch Group	1,675	395,827	0.08
Swatch Group - Reg	3,026	130,619	0.03
Swisscom	2,854	1,299,134	0.27
TE Connectivity	36,994	3,530,559	0.74
VAT Group	1,563	355,035	0.07
		8,320,921	1.74
<b>United Kingdom (30 Jun 2022: 3.33%)</b>			
3i Group	56,349	755,922	0.16
abrdn	124,565	235,739	0.05
Associated British Foods	41,251	650,116	0.14

	Shares	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 3.33%) (continued)</b>			
Auto Trader Group	54,522	281,115	0.06
Barratt Developments	59,203	234,918	0.05
British Land REIT	50,986	201,446	0.04
BT Group	792,444	887,934	0.19
Burberry Group	22,701	460,830	0.10
Coca-Cola European Partners (USA listing)	23,802	1,094,626	0.23
Haleon	588,112	1,925,185	0.40
Halma	21,980	433,885	0.09
Hargreaves Lansdown	20,596	176,343	0.04
Hikma Pharmaceuticals	10,622	164,853	0.03
Imperial Brands	104,328	2,160,633	0.45
J Sainsbury	101,787	221,590	0.05
JD Sports Fashion	167,783	211,658	0.04
Kingfisher	113,918	268,960	0.06
Land Securities Group REIT	40,951	254,470	0.05
Mondi	28,112	396,239	0.08
Pearson	38,351	360,193	0.07
Rio Tinto (UK listing)	33,124	1,920,530	0.40
Sage Group	58,984	439,785	0.09
Segro REIT	70,002	534,535	0.11
Smiths Group	20,979	335,349	0.07
Spirax-Sarco Engineering	4,262	452,411	0.09
		15,059,265	3.14
<b>United States of America (30 Jun 2022: 66.37%)</b>			
ABIOMED	2,633	834,006	0.17
Advance Auto Parts	3,485	425,970	0.09
Aflac	69,513	4,157,256	0.87
Akamai Technologies	9,196	644,461	0.13
Albemarle	6,788	1,223,747	0.26
Alliant Energy	14,506	665,788	0.14
Allstate	31,285	3,526,681	0.74
Ally Financial	17,863	363,081	0.08
AMERCO	6,030	275,608	0.06
Ameren	14,959	1,105,789	0.23
American Financial Group	4,206	480,006	0.10
American International Group	9,542	501,651	0.10
Ameriprise Financial	5,614	1,453,180	0.30
AO Smith	7,425	353,318	0.07
APA	18,934	734,757	0.15
Apple	107,816	11,645,630	2.43
Archer-Daniels-Midland	61,630	4,757,123	0.99
Arista Networks	14,099	1,422,324	0.30
Arrow Electronics	3,717	323,125	0.07
Aspen Technology	1,679	286,696	0.06
Atmos Energy	8,099	754,555	0.16
AvalonBay Communities REIT	1,928	258,883	0.05
Bentley Systems	11,271	346,310	0.07
Best Buy	11,769	784,763	0.16
Biogen	16,803	3,868,223	0.81
Bio-Techne	10,580	728,963	0.15
Booz Allen Hamilton Holding	7,673	666,707	0.14
BorgWarner	13,712	458,814	0.10
Brown & Brown	13,900	658,311	0.14
Cadence Design Systems	18,588	2,482,314	0.52
Camden Property Trust REIT	5,859	544,937	0.11
Capital One Financial	44,443	3,434,550	0.72
Carlisle	2,995	586,725	0.12
Cboe Global Markets	6,141	640,544	0.13

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%) (continued)**

**Transferable securities (30 Jun 2022: 99.40%) (continued)**

**Equities (30 Jun 2022: 99.40%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 66.37%) (continued)</b>			
CBRE Group	18,595	1,189,684	0.25
Celanese	6,273	533,171	0.11
CF Industries Holdings	11,536	817,081	0.17
CH Robinson Worldwide	7,172	545,904	0.11
Cincinnati Financial	8,756	745,304	0.16
Cintas	6,585	2,472,289	0.52
Cisco Systems	295,087	11,686,707	2.44
Citizens Financial Group	28,696	939,198	0.20
Cognex	10,068	394,300	0.08
Cognizant Technology Solutions	59,959	2,850,656	0.60
Consolidated Edison	41,058	3,253,169	0.68
Constellation Energy	18,923	1,356,182	0.28
Cooper	2,856	785,097	0.16
Corning	92,987	2,469,036	0.52
Corteva	83,202	4,065,684	0.85
Coterra Energy	46,008	939,742	0.20
Cummins	15,822	3,186,891	0.67
Darling Ingredients	9,299	483,851	0.10
DaVita	3,172	196,902	0.04
Devon Energy	71,951	3,679,196	0.77
Discover Financial Services	15,816	1,286,290	0.27
Dover	8,311	935,566	0.20
Electronic Arts	31,355	3,184,764	0.66
Elevance Health	26,624	11,353,652	2.37
EOG Resources	67,863	7,307,019	1.53
EPAM Systems	3,328	906,741	0.19
EQT	19,288	542,450	0.11
Equity Residential REIT	40,767	1,999,545	0.42
Erie Indemnity	1,470	303,947	0.06
Essex Property Trust REIT	3,770	664,177	0.14
Eversource	13,265	693,961	0.15
Exelon	114,885	4,128,753	0.86
Exxon Mobil	150,173	13,770,119	2.87
F5 Networks	3,448	411,358	0.09
FactSet Research Systems	2,199	733,445	0.15
Fair Isaac	1,460	726,516	0.15
Fastenal	33,272	1,308,862	0.27
Fidelity National Financial	15,198	475,308	0.10
First Citizens BancShares	698	440,049	0.09
FleetCor Technologies	4,140	632,168	0.13
Fortinet	76,477	3,108,288	0.65
Fortune Brands Home & Security	7,503	356,219	0.07
Fox - Class A	17,744	447,988	0.09
Fox - Class B	10,302	243,654	0.05
Franklin Resources	17,401	381,610	0.08
Gaming and Leisure Properties REIT	9,867	427,277	0.09
General Dynamics	26,963	5,561,383	1.16
General Motors	137,425	3,843,192	0.80
Genuine Parts	8,188	1,181,062	0.25
Globe Life	5,359	537,058	0.11
Halliburton	52,509	1,717,706	0.36
Hartford Financial Services Group	18,742	1,181,483	0.25
HCA Healthcare	26,600	5,306,288	1.11
HEICO (Restricted Voting Rights)	4,244	422,847	0.09
HEICO (Voting Rights)	2,524	322,377	0.07
Henry Schein	7,881	523,281	0.11
Hess	18,883	2,226,275	0.46
Hewlett Packard Enterprise	75,343	999,646	0.21
Hologic	14,418	896,675	0.19
Howmet Aerospace	21,645	709,144	0.15

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 66.37%) (continued)</b>			
HP	119,717	2,674,200	0.56
Hubbell	3,103	605,380	0.13
Humana	14,649	6,237,483	1.30
Huntington Ingalls Industries	2,313	443,564	0.09
IDEX	4,370	829,497	0.17
Intel	321,054	7,054,164	1.47
Invesco	19,754	295,431	0.06
Jack Henry & Associates	4,221	616,043	0.13
JB Hunt Transport Services	4,808	696,918	0.15
JM Smucker	6,150	810,149	0.17
Juniper Networks	18,678	496,258	0.10
Keysight Technologies	10,366	1,474,196	0.31
Knight-Swift Transportation Holdings	8,837	385,025	0.08
Kroger	78,214	2,898,644	0.61
Laboratory Holdings	5,234	1,024,609	0.21
Lear	3,437	354,357	0.07
Lennox International	1,839	365,736	0.08
Lincoln National	9,431	240,851	0.05
LKQ	15,092	670,100	0.14
Loews	11,857	574,959	0.12
LPL Financial Holdings	4,605	827,552	0.17
M&T Bank	10,172	1,226,660	0.26
Marathon Oil	39,270	883,730	0.18
Masterbrand	7,503	47,093	0.01
MetLife	78,504	4,723,030	0.99
Micron Technology	124,034	5,153,560	1.08
Microsoft	38,385	7,652,745	1.60
Mid-America Apartment Communities REIT	6,683	872,195	0.18
Mohawk Industries	2,960	251,535	0.05
Molina Healthcare	3,365	923,759	0.19
Molson Coors Beverage	11,059	473,655	0.10
Monolithic Power Systems	2,237	657,599	0.14
Monster Beverage	43,704	3,688,807	0.77
Mosaic	19,976	728,528	0.15
NetApp	12,722	635,201	0.13
Newell Brands	22,815	248,084	0.05
News	22,325	337,779	0.07
Nordson	2,981	589,112	0.12
NRG Energy	13,588	359,440	0.08
Nucor	30,323	3,322,698	0.69
NVR	181	694,053	0.15
Old Dominion Freight Line	5,501	1,297,758	0.27
ON Semiconductor	25,055	1,299,094	0.27
Oracle (USA listing)	85,639	5,819,378	1.21
Owens Corning	5,556	393,987	0.08
Packaging Corp of America	5,408	575,058	0.12
Paychex	35,681	3,427,795	0.72
PPL	85,151	2,068,427	0.43
Principal Financial Group	14,430	1,006,705	0.21
Public Storage REIT	17,376	4,047,369	0.84
PulteGroup	13,403	507,306	0.11
Qorvo	5,953	448,566	0.09
Quanta Services	8,280	980,879	0.20
Quest Diagnostics	6,753	878,243	0.18
Raymond James Financial	11,224	996,994	0.21
Regency Centers REIT	8,916	463,255	0.10
Regions Financial	54,098	969,617	0.20
ResMed (USA listing)	16,693	2,888,281	0.60
Robert Half International	6,344	389,373	0.08

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.40%) (continued)**

**Transferable securities (30 Jun 2022: 99.40%) (continued)**

**Equities (30 Jun 2022: 99.40%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 66.37%) (continued)</b>			
Rollins	12,863	390,734	0.08
SEI Investments	6,695	324,481	0.07
Skyworks Solutions	9,264	701,827	0.15
Snap-on	3,084	585,803	0.12
State Street	42,586	2,746,192	0.57
Steel Dynamics	10,583	859,555	0.18
Synchrony Financial	27,892	761,934	0.16
Synopsys	17,704	4,699,234	0.98
T Rowe Price Group	25,004	2,266,968	0.47
Target	24,806	3,073,476	0.64
Teradyne	9,077	659,137	0.14
Texas Instruments	49,140	6,749,445	1.41
Texas Pacific Land	358	697,676	0.15
Tractor Supply	6,308	1,179,741	0.25
Tradeweb Markets	6,200	334,663	0.07
Travelers	27,464	4,280,675	0.89
Trimble	14,383	604,543	0.13
Tyson Foods	33,535	1,735,434	0.36
UGI	12,122	373,566	0.08
Ulta Salon Cosmetics & Fragrance	2,964	1,155,809	0.24
United Rentals	4,052	1,197,241	0.25
UnitedHealth Group	8,509	3,750,353	0.78
Universal Health Services	3,805	445,662	0.09
Valero Energy	45,611	4,810,216	1.00
VeriSign	11,168	1,907,351	0.40

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 66.37%) (continued)</b>			
Walmart	96,075	11,324,690	2.36
Waters	3,467	987,384	0.21
Webster Financial	10,180	400,633	0.08
West Pharmaceutical Services	4,287	838,761	0.18
Western Digital	18,208	477,564	0.10
Western Union	22,340	255,733	0.05
Westlake Chemical	2,615	222,913	0.05
Weyerhaeuser REIT	85,723	2,209,171	0.46
Whirlpool	3,167	372,436	0.08
WR Berkley	12,287	741,265	0.15
WW Grainger	2,655	1,227,736	0.26
Zebra Technologies	2,998	639,053	0.13
		333,674,502	69.64
<b>Total equities</b>		<b>477,411,827</b>	<b>99.64</b>
<b>Total transferable securities</b>		<b>477,411,827</b>	<b>99.64</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>477,411,827</b>	<b>99.64</b>
<b>Total investments at fair value through profit or loss</b>		<b>477,411,827</b>	<b>99.64</b>

**Financial derivative instruments settled to market (30 Jun 2022: Nil)**

**Futures contracts (30 Jun 2022: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	2	GBP	Goldman Sachs	17/03/2023	149,320	124	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>124</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>124</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(124)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2022: (0.01%))**

**Futures contracts (30 Jun 2022: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
S&P 500 E-Mini Index Futures	10	USD	Goldman Sachs	17/03/2023	1,604,871	(80,327)	(0.02)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(80,327)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(80,327)</b>	<b>(0.02)</b>
Variation margin paid on financial derivative instruments settled to market						80,327	0.02
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 0.51%)	1,106,424	0.23
Net current assets (30 Jun 2022: 0.09%)	631,786	0.13
<b>Net assets attributable to holders of redeemable participating units</b>	<b>479,150,037</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.58
Other current assets	0.42
	<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 2022: 96.25%)

Transferable securities (30 Jun 2022: 96.08%)

Equities (30 Jun 2022: 96.08%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2022: 1.97%)</b>			
Alumina	171,316	176,591	0.01
AMP	337,246	300,745	0.01
Anz Group Holdings	154,183	2,473,871	0.09
ASX	5,025	231,792	0.01
Atlas Arteria	59,323	265,920	0.01
BlueScope Steel	12,861	146,873	-
Brambles	220,056	1,801,218	0.06
Carsales.com (Voting Rights)	14,113	198,688	0.01
Charter Hall Group REIT	87,345	709,612	0.03
Cochlear	4,110	568,923	0.02
Coles Group	38,476	436,267	0.02
Commonwealth Bank of Australia	129,200	8,989,502	0.33
Computershare	15,679	278,577	0.01
CSL	43,036	8,398,236	0.30
Dexus REIT	228,784	1,202,412	0.04
Domino's Pizza Enterprises	6,152	276,394	0.01
Fortescue Metals Group	12,480	173,583	0.01
Goodman Group REIT	168,632	1,985,251	0.07
GPT Group REIT	414,612	1,180,910	0.04
IDP Education	11,950	220,264	0.01
IGO	70,595	644,384	0.02
Insurance Australia Group	48,046	154,766	-
Lendlease Group	21,519	114,410	-
Lynas Rare Earths	139,343	741,789	0.03
Macquarie Group	20,838	2,359,360	0.09
Medibank	123,585	247,237	0.01
Mirvac Group REIT	907,714	1,311,156	0.05
National Australia Bank	205,793	4,195,129	0.15
OZ Minerals	22,841	432,161	0.02
Pilbara Minerals	201,023	511,214	0.02
Qantas Airways	86,095	350,896	0.01
QBE Insurance Group	32,959	300,176	0.01
Ramsay Health Care	4,667	204,771	0.01
REA Group	2,903	218,129	0.01
Reece	24,815	238,120	0.01
Scentre Group REIT	714,532	1,395,532	0.05
SEEK	9,444	134,173	-
Sonic Healthcare	11,034	224,257	0.01
Stockland REIT	523,536	1,288,780	0.05
Suncorp Group	24,764	202,196	0.01
Telstra	64,935	175,702	0.01
TPG Telecom	47,276	156,774	0.01
Transurban Group	432,070	3,803,248	0.14
Vicinity Centres REIT	749,603	1,016,687	0.04
Wesfarmers	3,289	102,399	-
Westpac Banking	162,975	2,580,677	0.09
WiseTech Global	2,739	94,266	-
Woolworths Group	85,309	1,941,523	0.07
		55,155,541	2.01
<b>Austria (30 Jun 2022: 0.13%)</b>			
AMS	37,227	271,598	0.01
BAWAG Group	5,468	290,619	0.01
CA Immobilien Anlagen (Voting Rights)	33,226	1,005,303	0.04
Erste Group Bank	8,151	260,104	0.01
Mayr Melnhof Karton	1,817	293,206	0.01
Raiffeisen Bank International	14,790	242,294	0.01
Verbund	3,555	298,404	0.01

	Shares	Fair value US\$	% of Net assets
<b>Austria (30 Jun 2022: 0.13%) (continued)</b>			
Vienna Insurance Group	8,140	194,164	0.01
voestalpine	13,621	360,227	0.01
Wienerberger	15,649	376,783	0.01
		3,592,702	0.13
<b>Belgium (30 Jun 2022: 0.23%)</b>			
Ageas	4,988	220,497	0.01
Elia Group	2,403	340,579	0.01
Groupe Bruxelles Lambert	3,443	274,047	0.01
KBC Group	3,856	247,248	0.01
Proximus	14,537	139,569	0.01
Sofina	1,345	295,129	0.01
Solvay	2,772	279,452	0.01
UCB	14,145	1,110,480	0.04
Umicore	8,433	308,884	0.01
Warehouses De Pauw CVA REIT	51,816	1,476,526	0.05
		4,692,411	0.17
<b>Bermuda (30 Jun 2022: 0.02%)</b>			
Arch Capital Group	6,178	387,855	0.02
Everest Re Group	1,094	362,409	0.01
		750,264	0.03
<b>Canada (30 Jun 2022: 2.39%)</b>			
Air Canada	19,007	272,000	0.01
Bank of Montreal	48,033	4,348,299	0.16
Bank of Nova Scotia	81,784	4,004,244	0.15
BCE (Canada listing)	50,484	2,216,534	0.08
Cameco (Canada listing)	35,588	806,078	0.03
Canadian Apartment Properties REIT	45,903	1,445,913	0.05
Canadian Imperial Bank of Commerce	54,639	2,208,626	0.08
CGI	3,343	287,953	0.01
Choice Properties REIT	161,680	1,761,243	0.06
Constellation Software	171	266,790	0.01
Fairfax Financial Holdings	715	423,248	0.01
First Quantum Minerals	35,278	736,569	0.03
FirstService (Canada listing)	10,453	1,279,170	0.05
GFL Environmental	8,666	252,890	0.01
Gildan Activewear (Canada listing)	35,679	976,403	0.04
Great-West Lifeco	10,650	246,020	0.01
Hydro One	10,251	274,404	0.01
iA Financial	5,359	313,523	0.01
IGM Financial	7,009	195,535	0.01
Intact Financial	5,686	817,933	0.03
Ivanhoe Mines	206,100	1,627,566	0.06
Lightspeed Commerce	65,377	933,647	0.03
Lundin Mining	32,768	200,968	0.01
Magna International	4,266	239,472	0.01
Manulife Financial	9,810	174,849	0.01
National Bank of Canada	22,722	1,529,893	0.06
Nutrien (Canada listing)	8,221	599,761	0.02
Nuvei	6,960	176,755	0.01
Open Text	6,090	180,325	0.01
Power	10,533	247,593	0.01
Quebecor	14,323	319,240	0.01
Restaurant Brands International	5,566	359,729	0.01
RioCan REIT	110,584	1,724,521	0.06
Ritchie Bros Auctioneers (Canada listing)	29,914	1,726,687	0.06

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2022: 2.39%) (continued)</b>				<b>France (30 Jun 2022: 2.00%) (continued)</b>			
Rogers Communications	7,318	342,257	0.01	EssilorLuxottica	16,421	2,965,282	0.11
Royal Bank of Canada	108,872	10,228,721	0.37	Hermes International	2,596	4,003,488	0.15
Shaw Communications	12,530	360,748	0.01	Kering	7,847	3,982,173	0.15
Shopify - Class A	21,740	754,270	0.03	Legrand	32,188	2,570,264	0.09
Sun Life Financial	26,327	1,221,190	0.04	L'Oreal	22,194	7,901,828	0.29
Telus (Non-Voting Rights)	6,069	117,040	-	Orange	26,877	266,221	0.01
Telus (Voting Rights)	71,452	1,377,941	0.05	Sanofi	89,858	8,615,738	0.31
TELUS International	9,062	178,772	0.01	Sartorius Stedim Biotech	2,304	743,830	0.03
TFI International	11,788	1,179,801	0.04	Schneider Electric	43,538	6,074,024	0.22
Thomson Reuters (Canada listing)	5,059	576,710	0.02	Societe Generale	22,295	558,691	0.02
Toronto-Dominion Bank	141,872	9,179,614	0.33	Sodexo	3,078	293,941	0.01
Waste Connections	11,500	1,523,318	0.06	Teleperformance	732	173,979	0.01
West Fraser Timber	4,185	301,980	0.01	Worldline	5,607	218,598	0.01
Wheaton Precious Metals (Canada listing)	76,093	2,970,825	0.11			52,612,798	1.92
WSP Global	2,602	301,670	0.01	<b>Germany (30 Jun 2022: 2.12%)</b>			
		63,789,238	2.32	adidas	16,593	2,257,173	0.08
<b>Denmark (30 Jun 2022: 1.21%)</b>				Allianz	19,994	4,286,922	0.16
AP Moller - Maersk Class A	110	242,643	0.01	Bayer	63,130	3,255,919	0.12
AP Moller - Maersk Class B	134	300,391	0.01	Bayerische Motoren Werke	14,470	1,287,646	0.05
Coloplast	8,469	986,937	0.04	Bayerische Motoren Werke - Pref	4,733	401,830	0.01
Danske Bank	19,659	387,376	0.01	Beiersdorf	15,918	1,821,165	0.07
Demant	7,255	200,485	0.01	BioNTech	7,082	1,080,831	0.04
DSV Panalpina	19,951	3,139,601	0.11	Carl Zeiss Meditec	2,500	314,572	0.01
Genmab (Denmark listing)	7,184	3,032,233	0.11	Continental	3,231	193,035	0.01
Novo Nordisk	157,339	21,180,706	0.77	Covestro	7,726	301,376	0.01
Novozymes	25,821	1,304,048	0.05	Delivery Hero	41,045	1,961,599	0.07
Pandora	27,829	1,949,430	0.07	Deutsche Bank	23,794	268,873	0.01
Tryg	15,036	356,811	0.01	Deutsche Boerse	11,256	1,938,892	0.07
Vestas Wind Systems	207,885	6,029,630	0.22	Deutsche Post	36,786	1,381,161	0.05
		39,110,291	1.42	Deutsche Telekom	199,591	3,970,144	0.14
<b>Finland (30 Jun 2022: 0.25%)</b>				Fresenius	16,229	454,660	0.02
Elisa	4,414	232,998	0.01	Fresenius Medical Care	11,934	389,357	0.01
Huhtamaki	6,688	228,408	0.01	Hannover Rueck	1,538	304,485	0.01
Kesko	14,299	314,674	0.01	Hapag-Lloyd	1,534	290,760	0.01
Kone	10,557	544,194	0.02	HeidelbergCement	3,863	219,662	0.01
Metso Outotec	26,262	269,406	0.01	Henkel	4,451	286,207	0.01
Nokia (Finland listing)	57,235	264,311	0.01	Henkel - Pref	3,063	212,549	0.01
Nordea Bank (Finland listing)	202,946	2,172,438	0.08	Infineon Technologies	136,197	4,132,476	0.15
Orion (China listing)	9,143	499,993	0.02	Knorr-Bremse	19,128	1,041,948	0.04
Sampo	14,277	743,876	0.02	Mercedes-Benz Group	51,317	3,362,758	0.12
Stora Enso	19,176	269,122	0.01	Merck	7,198	1,389,685	0.05
UPM-Kymmene	7,906	294,728	0.01	MTU Aero Engines	1,702	367,288	0.01
		5,834,148	0.21	Muenchener			
<b>France (30 Jun 2022: 2.00%)</b>				Rueckversicherungs-Gesellschaft	4,637	1,504,446	0.05
Aeroports de Paris	9,685	1,294,106	0.05	Porsche Automobil Holding - Pref	25,030	1,368,787	0.05
Air Liquide	8,154	1,152,191	0.04	Puma	29,650	1,794,212	0.07
AXA	151,084	4,201,221	0.15	SAP	94,732	9,745,288	0.35
BioMerieux	3,022	315,814	0.01	Sartorius - Pref	2,530	997,432	0.04
BNP Paribas	69,702	3,961,237	0.14	Siemens (Germany listing)	48,927	6,769,453	0.25
Bouygues	11,132	333,133	0.01	Siemens Healthineers	6,086	303,525	0.01
Carrefour	15,532	259,257	0.01	Symrise	15,454	1,676,541	0.06
Cie de Saint-Gobain	7,565	368,566	0.01	Talanx	7,781	368,045	0.01
Credit Agricole	27,296	286,393	0.01	Telefonica Deutschland Holding	109,894	270,106	0.01
Danone	30,002	1,576,326	0.06	Vantage Towers	27,390	938,346	0.03
Dassault Systemes	13,889	496,497	0.02	Volkswagen - Pref	1,788	222,158	0.01
				Volkswagen (UK listing)	1,378	217,144	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2022: 2.12%) (continued)</b>			
Vonovia	91,762	2,156,484	0.08
Zalando	39,200	1,385,196	0.05
		66,890,136	2.43
<b>Hong Kong (30 Jun 2022: 1.07%)</b>			
AIA Group	961,600	10,694,095	0.39
Alibaba Health Information Technology	454,000	386,819	0.01
BYD Electronic International	90,000	289,432	0.01
Cathay Pacific Airways	276,000	301,286	0.01
CK Asset Holdings	146,000	898,827	0.03
CSPC Pharmaceutical Group	162,400	170,620	0.01
ESR Cayman	505,200	1,060,247	0.04
Fosun International	241,500	196,790	0.01
Futu Holdings - ADR	8,696	353,492	0.01
Hang Lung Properties	352,000	688,220	0.02
Hang Seng Bank	18,900	314,316	0.01
HKT Trust & HKT	186,000	228,063	0.01
Hong Kong Exchanges & Clearing	80,024	3,457,305	0.13
Hongkong Land Holdings	243,500	1,120,100	0.04
Link REIT	291,027	2,136,573	0.08
MTR	190,440	1,008,936	0.04
New World Development	210,000	591,932	0.02
Sino Biopharmaceutical	351,000	205,520	0.01
Sino Land	430,988	538,946	0.02
Sun Hung Kai Properties	101,500	1,388,888	0.05
Swire Pacific Class A	51,500	453,308	0.02
Swire Pacific Class B	212,500	289,143	0.01
Swire Properties	377,800	960,359	0.03
Techtronic Industries	99,500	1,110,379	0.04
Wharf Holdings	147,000	432,245	0.02
Wharf Real Estate Investment	187,000	1,090,141	0.04
		30,365,982	1.11
<b>Ireland (30 Jun 2022: 1.89%)</b>			
Accenture	66,181	17,659,738	0.64
Aon	14,033	4,211,865	0.15
Aptiv	30,596	2,849,405	0.10
CRH (Eire listing)	13,003	513,604	0.02
Experian	68,130	2,305,355	0.08
Horizon Therapeutics	15,507	1,764,697	0.06
James Hardie Industries	31,053	555,947	0.02
Jazz Pharmaceuticals	5,915	942,319	0.03
Johnson Controls International	6,267	401,088	0.02
Kerry Group	5,903	530,710	0.02
Kingspan Group	95,425	5,151,183	0.19
Linde (US listing)	20,965	6,838,364	0.25
Medtronic	102,100	7,935,212	0.29
Seagate Technology Holdings	4,030	212,018	0.01
Smurfit Kappa Group	14,723	543,045	0.02
STERIS	8,804	1,626,011	0.06
Trane Technologies	2,480	416,863	0.02
Willis Towers Watson	3,556	869,726	0.03
		55,327,150	2.01
<b>Israel (30 Jun 2022: 0.13%)</b>			
Azieli Group	13,173	872,102	0.03
Bank Hapoalim	33,491	301,072	0.01
Bank Leumi Le-Israel	15,240	126,593	-
Check Point Software Technologies	1,899	239,578	0.01

	Shares	Fair value US\$	% of Net assets
<b>Israel (30 Jun 2022: 0.13%) (continued)</b>			
CyberArk Software	788	102,164	-
ICL Group	20,072	144,774	0.01
Israel Discount Bank	65,279	341,889	0.01
JFrog	9,843	209,951	0.01
Mizrahi Tefahot Bank	9,020	291,166	0.01
Nice (Israel listing)	1,211	233,380	0.01
Plus500	13,132	284,969	0.01
Wix.com	1,790	137,526	0.01
		3,285,164	0.12
<b>Italy (30 Jun 2022: 0.27%)</b>			
Assicurazioni Generali	12,874	228,286	0.01
DiaSorin SPA	2,188	304,502	0.01
FincoBank Banca Fineco	16,709	276,763	0.01
Infrastrutture Wireless Italiane	24,333	244,476	0.01
Interpump Group	8,170	367,611	0.01
Intesa Sanpaolo	1,240,120	2,750,269	0.10
Mediobanca Banca di Credito Finanziario	25,300	242,581	0.01
Moncler	38,001	2,007,549	0.07
Nexi	15,220	119,650	0.01
Pirelli	90,328	385,996	0.01
Poste Italiane	31,680	308,554	0.01
PRADA	162,300	917,037	0.03
Recordati Industria Chimica e Farmaceutica	10,566	436,967	0.02
Telecom Italia	1,310,422	302,506	0.01
Telecom Italia - Pref	2,161,936	480,616	0.02
Terna	32,189	237,040	0.01
UniCredit	69,569	985,413	0.04
UnipolSai Assicurazioni	107,953	265,220	0.01
		10,861,036	0.40
<b>Japan (30 Jun 2022: 6.79%)</b>			
Acom	71,700	171,717	0.01
Advantest	29,000	1,863,807	0.07
Aeon	74,700	1,575,581	0.06
Aeon Mall	65,900	851,563	0.03
AGC	7,000	233,165	0.01
Aisin Seiki	6,500	173,898	0.01
Ajinomoto	5,200	158,863	0.01
Alfresa Holdings	16,300	207,047	0.01
Amada	48,400	379,291	0.01
ANA Holdings	21,100	447,762	0.02
Asahi Intecc	25,400	416,580	0.02
Asahi Kasei	47,300	337,476	0.01
Astellas Pharma	188,600	2,868,058	0.10
Azbil	32,500	818,997	0.03
Benefit One	18,000	263,701	0.01
Bridgestone	1,800	63,995	-
Brother Industries	4,700	71,491	-
Canon	49,100	1,062,602	0.04
Capcom	12,100	386,078	0.01
Central Japan Railway	12,500	1,535,204	0.06
Chiba Bank	38,300	279,242	0.01
Chugai Pharmaceutical	45,500	1,161,423	0.04
Coca-Cola Bottlers Japan Holdings	26,500	288,609	0.01
Concordia Financial Group	63,200	263,443	0.01
CyberAgent	15,400	136,323	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 6.79%) (continued)</b>				<b>Japan (30 Jun 2022: 6.79%) (continued)</b>			
Dai Nippon Printing	16,400	329,380	0.01	Konami Holdings	4,600	208,132	0.01
Daifuku	17,200	805,608	0.03	Kose	11,100	1,213,096	0.04
Dai-ichi Life Holdings	11,600	263,219	0.01	Kubota	6,000	82,625	-
Daiichi Sankyo	155,000	4,992,611	0.18	Kuraray	43,500	348,804	0.01
Daikin Industries	300	45,928	-	Kurita Water Industries	7,200	297,942	0.01
Daito Trust Construction	3,400	348,903	0.01	Kyocera	24,600	1,221,564	0.04
Daiwa House Industry	18,700	430,704	0.02	Kyowa Kirin	19,500	446,322	0.02
Daiwa House Investment REIT	659	1,465,388	0.05	Kyushu Railway	30,200	668,797	0.02
Daiwa Securities Group	38,400	169,671	0.01	Lawson	7,800	297,351	0.01
Denso	12,700	629,105	0.02	Lion	16,300	187,034	0.01
Dentsu Group	8,000	251,317	0.01	Lixil	14,500	219,898	0.01
Disco	4,300	1,230,247	0.04	M3	4,400	119,316	-
East Japan Railway	25,300	1,441,934	0.05	Makita	15,700	366,486	0.01
Eisai	32,100	2,117,537	0.08	Mazda Motor	32,100	244,500	0.01
FANUC	3,500	526,147	0.02	McDonald's Holdings	5,900	223,354	0.01
Fast Retailing	4,600	2,807,518	0.10	Mebuki Financial Group	125,000	316,420	0.01
Food & Life	14,800	291,412	0.01	Medipal Holdings	28,700	378,693	0.01
FUJIFILM Holdings	33,600	1,687,067	0.06	MEIJI Holdings	6,700	342,249	0.01
Fujitsu	1,500	200,254	0.01	Mercari	82,200	1,681,441	0.06
Fukuoka Financial Group	13,900	316,567	0.01	MINEBEA MITSUMI	27,300	407,809	0.01
GMO Payment Gateway	2,800	231,733	0.01	MISUMI Group	45,600	994,978	0.04
Hakuhodo DY Holdings	29,600	298,367	0.01	Mitsubishi Chemical Holdings	52,600	272,956	0.01
Hamamatsu Photonics	26,500	1,269,317	0.05	Mitsubishi Electric	6,100	60,725	-
Hankyu Hanshin Holdings	29,500	876,426	0.03	Mitsubishi Estate	115,900	1,502,936	0.05
Haseko	17,300	193,133	0.01	Mitsubishi Gas Chemical	23,600	326,066	0.01
Hikari Tsushin	1,600	225,791	0.01	Mitsubishi Motors	100,800	389,617	0.01
Hino Motors	65,300	248,936	0.01	Mitsubishi UFJ Financial Group	437,800	2,949,746	0.11
Hirose Electric	8,600	1,081,966	0.04	Mitsubishi UFJ Lease & Finance	56,200	276,432	0.01
Hisamitsu Pharmaceutical	12,600	374,815	0.01	Mitsui Chemicals	12,100	272,822	0.01
Hitachi	200	10,142	-	Mitsui Fudosan	80,900	1,481,945	0.05
Honda Motor	9,700	222,899	0.01	Miura	13,500	311,039	0.01
Hoya	17,700	1,704,335	0.06	Mizuho Financial Group	85,300	1,199,870	0.04
Hulic	141,000	1,111,372	0.04	MonotaRO	78,100	1,099,183	0.04
Ibiden	28,700	1,040,809	0.04	MS&AD Insurance Group Holdings	9,500	304,127	0.01
Iida Group Holdings	18,600	282,077	0.01	Murata Manufacturing	54,300	2,711,193	0.10
Isuzu Motors	26,800	314,219	0.01	Nabtesco	24,000	612,073	0.02
Itochu Techno-Solutions	7,800	181,485	0.01	Nagoya Railroad	34,000	561,492	0.02
Japan Airlines	13,400	273,697	0.01	NEC	5,700	200,231	0.01
Japan Exchange Group	12,000	172,572	0.01	Nexon	15,900	356,935	0.01
Japan Post Bank	25,200	215,435	0.01	NGK Insulators	14,000	178,044	0.01
Japan Post Holdings	32,000	269,082	0.01	NGK Spark Plug	38,100	704,278	0.03
Japan Retail Fund Investment REIT	1,747	1,386,266	0.05	Nidec	24,300	1,259,523	0.05
JSR	29,000	568,813	0.02	Nihon M&A Center	29,300	361,739	0.01
JTEKT	19,000	133,775	0.01	Nikon	80,300	715,698	0.03
Kajima	63,400	738,053	0.03	Nintendo	87,400	3,664,381	0.13
Kakaku.com	4,700	75,231	-	Nippon Building Fund REIT	378	1,684,520	0.06
Kansai Paint	6,900	84,665	-	Nippon Prologis REIT	818	1,912,562	0.07
Kao	19,700	784,596	0.03	Nippon Shinyaku	4,900	277,782	0.01
KDDI	17,700	534,173	0.02	Nippon Telegraph & Telephone	53,800	1,533,939	0.06
Keihan Holdings	27,200	711,205	0.03	Nippon Television Holdings	22,000	173,739	0.01
Keikyu	75,700	798,050	0.03	Nissan Chemical Industries	24,600	1,077,631	0.04
Keio	18,800	689,621	0.03	Nissan Motor	77,400	245,261	0.01
Keisei Electric Railway	32,400	922,066	0.03	Nissin Foods Holdings	2,200	173,739	0.01
Kewpie	44,900	813,301	0.03	Nitto Denko	20,600	1,194,361	0.04
Keyence	9,800	3,819,137	0.14	Nomura Holdings	43,800	162,194	0.01
Kintetsu Group Holdings	37,500	1,237,732	0.05	Nomura Real Estate Holdings	43,300	928,713	0.03
Koei Tecmo Holdings	15,400	279,183	0.01	Nomura Real Estate Master Fund REIT	1,527	1,886,400	0.07
Koito Manufacturing	43,200	650,562	0.02	Nomura Research Institute	7,400	174,702	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2022: 6.79%) (continued)</b>				<b>Japan (30 Jun 2022: 6.79%) (continued)</b>			
NSK	28,800	153,009	0.01	Sumitomo Mitsui Trust Holdings	9,300	323,380	0.01
NTT Data	16,800	245,993	0.01	Sumitomo Realty & Development	46,500	1,099,901	0.04
Obayashi	34,900	263,975	0.01	Sumitomo Rubber Industries	14,200	123,979	-
Obic	1,900	279,503	0.01	Suzuken	8,000	216,454	0.01
Odakyu Electric Railway	65,500	849,373	0.03	Suzuki Motor	6,900	223,350	0.01
Oji Holdings	26,400	106,244	-	Sysmex	13,600	824,380	0.03
Olympus	96,900	1,727,301	0.06	T&D Holdings	22,800	328,664	0.01
Omron	1,700	82,523	-	Taisei	6,800	219,031	0.01
Ono Pharmaceutical	45,900	1,072,490	0.04	Taisho Pharmaceutical Holdings	9,300	408,807	0.02
Open House	29,000	1,059,381	0.04	Taiyo Yuden	30,600	888,234	0.03
Oracle Corp	3,300	213,089	0.01	Takeda Pharmaceutical	135,600	4,224,879	0.15
Oriental Land	1,900	275,903	0.01	TBS Holdings	12,000	139,331	0.01
ORIX	15,500	248,867	0.01	TDK	3,900	128,133	-
Orix J REIT	1,216	1,718,777	0.06	Teijin	10,900	106,402	-
Otsuka	4,200	132,260	-	Terumo	50,000	1,419,531	0.05
Otsuka Holdings	23,900	779,791	0.03	TIS	9,900	261,109	0.01
Panasonic	38,900	327,397	0.01	Tobu Railway	36,100	842,684	0.03
Park24	67,900	1,170,734	0.04	Toho	6,300	242,556	0.01
Persol Holdings	13,200	282,918	0.01	Tokio Marine Holdings	26,800	574,307	0.02
Pola Orbis Holdings	81,000	1,141,839	0.04	Tokyo Century	3,800	129,023	-
Rakuten	55,800	252,050	0.01	Tokyo Electron	13,000	3,830,687	0.14
Recruit Holdings	72,800	2,304,639	0.08	Tokyu	70,700	891,084	0.03
Renesas Electronics	143,700	1,288,938	0.05	Tokyu Fudosan Holdings	149,700	712,506	0.03
Resona Holdings	50,200	275,150	0.01	Toppan Printing	12,300	182,153	0.01
Ricoh	81,700	623,532	0.02	Toshiba	8,400	293,040	0.01
Rinnai	1,700	126,651	-	Tosoh	25,700	305,802	0.01
Rohm	12,400	895,616	0.03	TOTO	4,400	150,063	0.01
Santen Pharmaceutical	87,500	712,229	0.03	Toyota Boshoku	19,600	262,334	0.01
SBI Holdings	11,300	215,560	0.01	Toyota Industries	5,300	290,818	0.01
SCREEN Holdings	4,500	288,529	0.01	Toyota Motor	395,500	5,432,898	0.20
SCSK	18,800	285,110	0.01	Toyota Tsusho	20,600	762,674	0.03
Seibu Holdings	27,900	304,913	0.01	Trend Micro	5,800	269,900	0.01
Seiko Epson	24,000	350,328	0.01	Unicharm	41,100	1,578,649	0.06
Sekisui Chemical	14,300	199,958	0.01	United Urban Investment REIT	1,307	1,491,790	0.05
Sekisui House	51,900	917,872	0.03	West Japan Railway	23,700	1,029,045	0.04
Seven Bank	127,000	252,181	0.01	Yamada Holdings	39,000	138,035	0.01
SG Holdings	78,800	1,092,910	0.04	Yamaha	24,200	902,376	0.03
Sharp	47,700	341,631	0.01	Yamaha Motor	15,800	360,438	0.01
Shimadzu	6,800	193,005	0.01	Yamato Holdings	23,700	374,868	0.01
Shimizu	44,800	239,033	0.01	Yaskawa Electric	10,100	323,411	0.01
Shin-Etsu Chemical	15,900	1,955,190	0.07	Yokohama Rubber	12,500	194,968	0.01
Shionogi & Co	26,500	1,322,741	0.05	Z Holdings	80,600	202,806	0.01
Shiseido	55,000	2,697,374	0.10			182,440,470	6.64
Shizuoka Financial Group	36,400	291,045	0.01	<b>Luxembourg (30 Jun 2022: 0.06%)</b>			
Showa Denko	6,300	96,449	-	Eurofins Scientific	3,338	238,900	0.01
SMC	2,500	1,053,090	0.04	InPost	39,274	330,208	0.01
SoftBank	73,000	823,252	0.03	Millicom International Cellular	27,795	352,522	0.01
SoftBank Group	44,900	1,920,615	0.07	Spotify Technology	2,312	182,532	0.01
Sompo Holdings	7,000	310,887	0.01			1,104,162	0.04
Sony	88,900	6,761,238	0.25	<b>Netherlands (30 Jun 2022: 1.58%)</b>			
Square Enix Holdings	6,700	311,274	0.01	Adyen	954	1,311,792	0.05
Stanley Electric	27,300	523,261	0.02	AerCap Holdings	5,422	316,211	0.01
Subaru	19,800	304,252	0.01	Akzo Nobel	2,975	198,632	0.01
SUMCO	54,000	719,072	0.03	Argenx - ADR	4,063	1,539,186	0.05
Sumitomo Dainippon Pharma	39,500	299,068	0.01	ASM International	7,797	1,960,925	0.07
Sumitomo Electric Industries	24,300	277,080	0.01	ASML Holding (Netherlands listing)	39,834	21,417,958	0.78
Sumitomo Metal Mining	6,200	219,487	0.01				
Sumitomo Mitsui Financial Group	47,400	1,902,538	0.07				

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2022: 1.58%) (continued)</b>			
CNH Industrial	62,112	992,015	0.04
EXOR	4,568	332,976	0.01
Ferrari (Italy listing)	11,443	2,444,950	0.09
ING Groep	193,092	2,346,809	0.08
JDE Peet's	6,843	197,332	0.01
Koninklijke	86,951	268,187	0.01
Koninklijke Ahold Delhaize	8,953	256,458	0.01
Koninklijke DSM	13,165	1,605,954	0.06
Koninklijke Philips (Germany listing)	8,230	123,004	-
NN Group	6,965	283,658	0.01
NXP Semiconductors	24,251	3,832,386	0.14
Prosus	50,529	3,475,598	0.13
Stellantis (Italy listing)	19,352	273,947	0.01
STMicroelectronics (France listing)	63,103	2,222,103	0.08
Universal Music Group	12,820	307,985	0.01
Wolters Kluwer	18,277	1,906,918	0.07
		47,614,984	1.73
<b>New Zealand (30 Jun 2022: 0.18%)</b>			
Auckland International Airport	334,367	1,651,584	0.06
Chorus	60,863	314,101	0.01
EBOS Group	12,664	351,610	0.01
Fisher & Paykel Healthcare	54,011	771,999	0.03
Fletcher Building	117,927	352,031	0.01
Infratil	58,687	321,059	0.01
Mainfreight	4,928	210,378	0.01
Mercury	364,286	1,280,983	0.05
Meridian Energy	71,164	235,840	0.01
Ryman Healthcare	21,515	72,662	-
Spark New Zealand	68,176	232,837	0.01
Xero	3,079	146,726	0.01
		5,941,810	0.22
<b>Norway (30 Jun 2022: 0.41%)</b>			
Adevinta	32,134	213,987	0.01
AutoStore Holdings	166,153	302,334	0.01
DNB Bank	27,509	543,003	0.02
Entra	107,511	1,154,671	0.04
Gjensidige Forsikring	11,524	224,841	0.01
Leroy Seafood Group	53,012	296,783	0.01
Mowi	60,763	1,031,324	0.04
NEL	758,889	1,067,344	0.04
Nordic Semiconductor	72,979	1,214,218	0.04
Norsk Hydro	43,664	324,987	0.01
Orkla	112,926	813,214	0.03
Salmar	23,646	923,661	0.03
Schibsted - Class A	23,500	442,519	0.02
Schibsted - Class B	26,317	478,467	0.02
SpareBank 1 SR-Bank	22,202	272,031	0.01
Storebrand	32,150	278,714	0.01
Telenor	22,261	206,995	0.01
Yara International	5,938	259,558	0.01
		10,048,651	0.37
<b>Poland (30 Jun 2022: 0.04%)</b>			
Bank Pekao	22,003	433,915	0.02
CD Projekt	14,346	424,011	0.01
Cyfrowy Polsat	98,766	396,528	0.01
KGHM Polska Miedz	12,469	360,318	0.01

	Shares	Fair value US\$	% of Net assets
<b>Poland (30 Jun 2022: 0.04%) (continued)</b>			
mBank	7,392	498,839	0.02
Powszechna Kasa Oszczednosci Bank			
Polski	36,433	251,594	0.01
Powszechny Zaklad Ubezpieczen	27,607	222,933	0.01
Santander Bank	4,609	272,573	0.01
		2,860,711	0.10
<b>Portugal (30 Jun 2022: 0.01%)</b>			
Banco Comercial Portugues	1,645,795	257,148	0.01
Jeronimo Martins	12,056	259,651	0.01
		516,799	0.02
<b>Singapore (30 Jun 2022: 0.33%)</b>			
CapitaLand Ascendas REIT	604,041	1,234,024	0.04
Capitaland Investment	471,400	1,300,462	0.05
CapitaLand Mall Trust REIT	910,278	1,384,556	0.05
City Developments	158,500	972,603	0.04
DBS Group Holdings	86,225	2,180,698	0.08
Mapletree Commercial Trust REIT	866,800	1,079,299	0.04
Oversea-Chinese Banking	53,807	488,644	0.02
Sea - ADR	27,674	1,439,878	0.05
Singapore Airlines	106,200	437,881	0.02
Singapore Exchange	46,700	311,635	0.01
Singapore Telecommunications	110,900	214,160	0.01
Suntec REIT	593,500	610,670	0.02
United Overseas Bank	31,200	714,166	0.03
UOL Group	138,000	691,440	0.02
Venture	29,600	376,511	0.01
Wilmar International	72,000	223,859	0.01
		13,660,486	0.50
<b>Spain (30 Jun 2022: 0.83%)</b>			
Aena	14,101	1,765,281	0.06
Amadeus IT Group	25,309	1,311,385	0.05
Banco Bilbao Vizcaya Argentaria	217,518	1,307,911	0.05
Banco Santander	1,052,362	3,147,580	0.11
CaixaBank	89,287	349,910	0.01
Cellnex Telecom	82,654	2,727,529	0.10
EDP Renovaveis	220,694	4,847,322	0.18
Grifols	34,365	395,001	0.01
Grifols - Pref	41,256	344,758	0.01
Industria de Diseno Textil	95,585	2,535,024	0.09
International Consolidated Airlines Group	210,379	313,396	0.01
Mapfre	109,240	211,021	0.01
Red Electrica	86,390	1,499,167	0.06
Telefonica (Multiple Listing)	71,094	256,837	0.01
		21,012,122	0.76
<b>Sweden (30 Jun 2022: 1.15%)</b>			
AAK	20,620	351,962	0.01
AddTech	76,294	1,088,816	0.04
Assa Abloy	10,812	232,127	0.01
Atlas Copco A-Shares	246,017	2,906,540	0.11
Atlas Copco B-Shares	149,079	1,589,585	0.06
Avanza Bank Holding	19,843	425,826	0.01
Axfood	32,732	898,131	0.03
Beijer Ref	16,047	226,548	0.01
Boliden	6,068	227,852	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Sweden (30 Jun 2022: 1.15%) (continued)</b>			
Castellum	122,474	1,483,981	0.05
Electrolux	30,882	417,253	0.01
Elekta	58,055	349,907	0.01
EQT (Sweden listing)	8,100	171,492	0.01
Essity	38,386	1,006,852	0.04
Fabege	197,514	1,681,414	0.06
Fastighets AB Balder	339,608	1,581,437	0.06
Getinge	10,417	216,248	0.01
Hennes & Mauritz	28,803	310,269	0.01
Holmen	21,872	868,834	0.03
Husqvarna	57,381	402,678	0.01
Industrivarden - Class A	12,309	299,470	0.01
Industrivarden - Class C	9,967	242,013	0.01
Indutrade	69,587	1,409,839	0.05
Investment AB Latour	17,636	333,611	0.01
Investor A-Shares	5,617	104,502	-
Investor B-Shares	102,470	1,854,383	0.07
Kinnevik	24,191	332,468	0.01
L E Lundbergforetagen	4,708	200,664	0.01
Lifco	64,302	1,074,734	0.04
Neobo Fastigheter	99,147	186,028	0.01
Nibe Industrier	245,510	2,287,924	0.08
Saab	29,220	1,151,749	0.04
Sagax - Class B	72,163	1,637,943	0.06
Sagax - Class D	317,288	813,051	0.03
Samhallsbyggnadsbolaget i Norden - Class B	991,478	1,653,811	0.06
Samhallsbyggnadsbolaget i Norden - Class D	572,862	1,039,118	0.04
Securitas	28,786	240,245	0.01
Skandinaviska Enskilda Banken	37,483	431,507	0.02
Skanska	49,566	784,912	0.03
SKF	16,458	251,383	0.01
Svenska Cellulosa	73,752	933,977	0.03
Svenska Handelsbanken	20,892	245,022	0.01
Svenska Handelsbanken A-Shares	25,295	255,147	0.01
Sweco	21,967	210,510	0.01
Swedbank	25,328	430,986	0.02
Swedish Orphan Biovitrum	14,744	305,224	0.01
Tele2	19,033	155,450	0.01
Telefonaktiebolaget LM Ericsson	21,456	125,406	-
Telia	63,653	162,867	0.01
Thule Group	57,075	1,192,497	0.04
Trelleborg	9,970	230,412	0.01
Vitrolife	16,537	295,522	0.01
Volvo	11,393	206,090	0.01
Volvo - Class A	14,427	274,292	0.01
Volvo Car	83,436	379,404	0.01
Wallenstam	285,969	1,204,860	0.04
		39,374,773	1.43
<b>Switzerland (30 Jun 2022: 3.65%)</b>			
Alcon	30,566	2,087,289	0.08
Chubb	10,240	2,258,944	0.08
Cie Financiere Richemont (Voting Rights)	45,306	5,871,368	0.21
Credit Suisse Group	98,337	293,778	0.01
Garmin	21,405	1,975,468	0.07

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (30 Jun 2022: 3.65%) (continued)</b>			
Geberit	3,166	1,490,265	0.05
Givaudan	1,213	3,714,255	0.13
Holcim	3,231	167,207	0.01
Kuehne & Nagel International	4,382	1,019,246	0.04
Lonza Group	4,252	2,082,340	0.08
Nestle	182,028	21,079,205	0.77
Novartis	193,457	17,478,459	0.64
Partners Group Holding	196	173,036	0.01
Roche Holding (Switzerland listing)	73,850	23,187,878	0.84
Roche Holding (Voting Rights)	2,753	1,066,445	0.04
Schindler Holding	6,661	1,251,997	0.05
Schindler Holding (Voting rights)	5,375	969,034	0.04
Sika	11,711	2,806,235	0.10
Straumann Holding	10,459	1,193,764	0.04
Swatch Group	2,854	811,286	0.03
Swiss Re	4,482	418,940	0.01
Swisscom	691	378,362	0.01
TE Connectivity	32,812	3,766,818	0.14
UBS Group	175,900	3,271,033	0.12
Zurich Insurance Group	10,619	5,076,506	0.18
		103,889,158	3.78
<b>United Kingdom (30 Jun 2022: 4.13%)</b>			
abrdn	84,770	192,978	0.01
Admiral Group	6,226	160,045	0.01
Allfunds UK	20,055	139,659	-
Amcor (USA listing)	84,809	1,010,075	0.04
Antofagasta	43,968	817,401	0.03
Ashtead Group	3,933	223,304	0.01
Associated British Foods	11,950	226,545	0.01
AstraZeneca	158,602	21,401,971	0.78
Atlassian	2,968	381,922	0.01
Auto Trader Group	20,204	125,308	-
AVEVA Group	6,654	257,172	0.01
Aviva	32,451	172,848	0.01
Barclays (UK listing)	509,885	972,268	0.03
Barratt Developments	64,812	309,355	0.01
Berkeley Group Holdings	18,405	835,319	0.03
British Land REIT	234,582	1,114,888	0.04
BT Group	119,470	161,028	0.01
Bunzl	9,842	326,637	0.01
Burberry Group	87,607	2,139,265	0.08
Coca-Cola European Partners (USA listing)	12,648	699,687	0.03
Compass Group	81,696	1,884,369	0.07
ConvaTec Group	72,447	202,703	0.01
Croda International	20,878	1,658,539	0.06
DS Smith	74,820	289,353	0.01
Farfetch	99,696	471,562	0.02
Ferguson	20,768	2,608,104	0.09
Fresnillo	27,013	293,030	0.01
GSK	444,207	7,681,626	0.28
Hargreaves Lansdown	17,022	175,314	0.01
Hikma Pharmaceuticals	16,182	302,102	0.01
HSBC Holdings (UK listing)	1,436,552	8,911,446	0.32
Informa	39,760	296,338	0.01
InterContinental Hotels Group	5,420	309,296	0.01
Intermediate Capital Group	9,444	130,415	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2022: 4.13%) (continued)</b>			
JD Sports Fashion	253,269	384,325	0.01
Johnson Matthey	13,401	342,874	0.01
Kingfisher	105,669	300,105	0.01
Land Securities Group REIT	250,299	1,870,941	0.07
Legal & General Group	73,377	220,222	0.01
Liberty Global - Class A	7,525	142,448	-
Liberty Global - Class C	14,426	280,297	0.01
Lloyds Banking Group	4,163,443	2,274,227	0.08
London Stock Exchange Group	21,129	1,813,692	0.07
M&G	88,262	199,441	0.01
Melrose Industries	159,553	258,141	0.01
Mondi	14,846	251,712	0.01
NatWest Group	106,875	340,941	0.01
Next	14,565	1,017,225	0.04
Pearson	28,266	319,339	0.01
Persimmon	31,168	456,278	0.02
Phoenix Group Holdings	39,805	291,407	0.01
Prudential	88,744	1,203,608	0.04
Reckitt Benckiser Group	49,464	3,423,645	0.12
RELX	180,635	4,971,502	0.18
Rentokil Initial	33,241	203,127	0.01
Rightmove	35,817	220,333	0.01
Royalty Pharma	24,924	984,996	0.04
Sage Group	29,190	261,800	0.01
Schroders	52,372	274,673	0.01
Segro REIT	217,581	1,998,557	0.07
Severn Trent	8,258	263,338	0.01
Smith & Nephew	56,236	750,536	0.03
Spirax-Sarco Engineering	11,012	1,406,099	0.05
St James's Place	17,955	236,499	0.01
Standard Chartered	77,889	583,143	0.02
Taylor Wimpey	468,221	572,516	0.02
Unilever (Netherlands quoted)	55,462	2,774,319	0.10
Unilever (UK quoted)	175,646	8,835,924	0.32
United Utilities Group	25,743	307,000	0.01
Vodafone Group	1,509,049	1,529,155	0.06
Whitbread	7,291	225,398	0.01
Wise	27,954	189,246	0.01
WPP	28,346	279,667	0.01
		99,140,568	3.61
<b>United States of America (30 Jun 2022: 63.23%)</b>			
3M	33,938	4,069,845	0.15
Abbott Laboratories	101,469	11,140,282	0.41
AbbVie	142,470	23,024,577	0.84
ABIOMED	3,037	1,157,158	0.04
Activision Blizzard	14,994	1,147,791	0.04
Adobe	32,316	10,875,303	0.40
Advance Auto Parts	7,906	1,162,419	0.04
Advanced Micro Devices (USA listing)	179,133	11,602,444	0.42
Aflac	14,548	1,046,583	0.04
Agilent Technologies	32,365	4,843,422	0.18
Air Products and Chemicals	715	220,406	0.01
Airbnb	2,911	248,890	0.01
Akamai Technologies	2,381	200,718	0.01
Alexandria Real Estate Equities REIT	18,844	2,745,005	0.10
Align Technology	6,053	1,276,578	0.05
Allstate	9,770	1,324,812	0.05

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.23%) (continued)</b>			
Ally Financial	7,071	172,886	0.01
Alnylam Pharmaceuticals	10,943	2,600,604	0.09
Alphabet - Class A	323,826	28,571,168	1.04
Alphabet - Class C	294,840	26,161,153	0.95
Amdocs	3,629	329,876	0.01
American Express	44,299	6,545,177	0.24
American International Group	38,364	2,426,139	0.09
American Tower REIT	30,193	6,396,689	0.23
American Water Works	11,187	1,705,123	0.06
Ameriprise Financial	1,616	503,174	0.02
AmerisourceBergen	2,893	479,399	0.02
AMETEK	6,072	848,380	0.03
Amgen	36,506	9,587,936	0.35
Analog Devices	34,509	5,660,511	0.21
Annaly Capital Management	103,130	2,173,980	0.08
AO Smith	6,450	369,198	0.01
Apollo Global Management	4,516	288,076	0.01
Apple	1,342,735	174,461,559	6.35
Applied Materials	90,933	8,855,056	0.32
Archer-Daniels-Midland	3,666	340,388	0.01
Arista Networks	27,822	3,376,200	0.12
AT&T	367,664	6,768,694	0.25
Autodesk	18,915	3,534,646	0.13
Automatic Data Processing	31,951	7,631,816	0.28
AutoZone	1,453	3,583,360	0.13
AvalonBay Communities REIT	17,247	2,785,735	0.10
Avantor	89,200	1,881,228	0.07
Ball	21,449	1,096,902	0.04
Bank of America	509,553	16,876,395	0.61
Bank of New York Mellon	36,177	1,646,777	0.06
Baxter International	33,969	1,731,400	0.06
Becton Dickinson	22,885	5,819,655	0.21
Best Buy	3,812	305,761	0.01
Bill.com Holdings	971	105,800	-
Biogen	14,972	4,146,046	0.15
BioMarin Pharmaceutical	15,649	1,619,515	0.06
BlackRock	8,970	6,356,411	0.23
Block	23,437	1,472,781	0.05
Block Cdi	1,144	71,327	-
Booking Holdings	2,091	4,213,950	0.15
Boston Properties REIT	26,687	1,803,507	0.07
Boston Scientific	136,105	6,297,578	0.23
Bristol-Myers Squibb	187,037	13,457,312	0.49
Broadcom	33,311	18,625,179	0.68
Broadridge Financial Solutions	2,009	269,467	0.01
Cadence Design Systems	12,615	2,026,474	0.07
Campbell Soup	12,531	711,134	0.03
Capital One Financial	9,212	856,348	0.03
Cardinal Health	2,784	214,006	0.01
Carrier Global	57,040	2,352,900	0.09
Catalent	15,719	707,512	0.03
Cboe Global Markets	2,616	328,230	0.01
CBRE Group	4,844	372,794	0.01
CDW	1,698	303,229	0.01
Celanese	3,557	363,668	0.01
Centene	4,421	362,566	0.01
CH Robinson Worldwide	5,279	483,345	0.02
Charles Schwab	81,031	6,746,641	0.25

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.23%) (continued)</b>			
Charter Communications	796	269,924	0.01
Chipotle Mexican Grill	1,323	1,835,649	0.07
Church & Dwight	35,675	2,875,762	0.10
Cigna	22,388	7,418,040	0.27
Cincinnati Financial	2,653	271,641	0.01
Cisco Systems	322,237	15,351,371	0.56
Citigroup	154,369	6,982,110	0.25
Citizens Financial Group	7,071	278,385	0.01
Clorox	19,212	2,696,020	0.10
Cloudflare	6,880	311,045	0.01
CME Group	16,737	2,814,494	0.10
Coca-Cola	325,524	20,706,582	0.75
Cognizant Technology Solutions	31,670	1,811,207	0.07
Colgate-Palmolive	59,469	4,685,563	0.17
Comcast	144,509	5,053,480	0.18
Conagra Brands	8,575	331,852	0.01
Cooper	4,252	1,406,009	0.05
Copart	42,489	2,587,155	0.09
Corning	44,846	1,432,381	0.05
Corteva	54,439	3,199,924	0.12
CoStar Group	12,363	955,413	0.03
CrowdStrike Holdings	4,811	506,550	0.02
Crown Castle International REIT	38,300	5,195,012	0.19
Cummins	632	153,127	0.01
CVS Health	128,228	11,949,567	0.43
Danaher	48,157	12,781,831	0.47
Darden Restaurants	2,282	315,669	0.01
Datadog	2,236	164,346	0.01
DaVita	2,256	168,456	0.01
Deere & Co	1,487	637,566	0.02
Delta Air Lines	19,539	642,052	0.02
Dexcom	32,011	3,624,926	0.13
Digital REIT	23,822	2,388,632	0.09
Discover Financial Services	7,384	722,377	0.03
DISH Network	7,551	106,016	-
DocuSign	3,545	196,464	0.01
Domino's Pizza	849	294,094	0.01
DoorDash	3,675	179,414	0.01
Dover	2,989	404,740	0.01
Dow	5,448	274,525	0.01
DR Horton	17,370	1,548,362	0.06
DuPont de Nemours	35,293	2,422,159	0.09
Eastman Chemical	3,255	265,087	0.01
eBay	88,737	3,679,923	0.13
Ecolab	26,466	3,852,391	0.14
Edison International	10,044	638,999	0.02
Edwards Lifesciences	43,479	3,243,968	0.12
Electronic Arts	6,209	758,616	0.03
Elevance Health	23,285	11,944,506	0.43
Eli Lilly & Co	55,987	20,482,284	0.75
Enphase Energy	30,100	7,975,296	0.29
EPAM Systems	620	203,199	0.01
Equifax	4,588	891,724	0.03
Equinix REIT	3,913	2,563,132	0.09
Equity Residential REIT	42,599	2,513,341	0.09
Essex Property Trust REIT	11,410	2,418,007	0.09
Estee Lauder	21,062	5,225,693	0.19
Etsy	25,759	3,085,413	0.11

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.23%) (continued)</b>			
Expedia Group	1,853	162,323	0.01
Expeditors International of Washington	14,375	1,493,850	0.05
Extra Space Storage REIT	13,103	1,928,500	0.07
F&G Annuities & Life	415	8,304	-
Fastenal	37,348	1,767,307	0.06
FedEx	6,229	1,078,863	0.04
Fidelity National Financial	6,112	229,933	0.01
Fidelity National Information Services	38,667	2,623,556	0.10
Fifth Third Bancorp	27,446	900,503	0.03
First Republic Bank	6,894	840,310	0.03
Fiserv	25,927	2,620,442	0.10
FleetCor Technologies	1,065	195,619	0.01
FMC	16,047	2,002,666	0.07
Ford Motor	18,139	210,957	0.01
Fortinet	14,478	707,829	0.03
Fox - Class A	10,776	327,267	0.01
Fox - Class B	4,297	122,250	-
Franklin Resources	8,029	211,805	0.01
Gartner	3,946	1,326,408	0.05
Gen Digital	13,146	281,719	0.01
General Mills	47,905	4,016,834	0.15
General Motors	5,848	196,727	0.01
Genuine Parts	8,563	1,485,766	0.05
Gilead Sciences	114,492	9,829,138	0.36
Global Foundries	26,377	1,421,457	0.05
Global Payments	8,079	802,406	0.03
Globe Life	1,349	162,622	0.01
Goldman Sachs Group	27,051	9,288,772	0.34
Hartford Financial Services Group	8,900	674,887	0.02
Hasbro	25,193	1,537,025	0.06
HCA Healthcare	778	186,689	0.01
Healthpeak Properties REIT	91,101	2,283,902	0.08
Henry Schein	18,303	1,461,861	0.05
Hershey	12,651	2,929,592	0.11
Hilton Worldwide Holdings	2,232	282,036	0.01
Hologic	22,952	1,717,039	0.06
Home Depot	54,027	17,064,968	0.62
Hormel Foods	2,636	120,070	-
Host Hotels & Resorts REIT	103,659	1,663,727	0.06
HP	8,637	232,076	0.01
HubSpot	631	182,441	0.01
Humana	6,236	3,194,017	0.12
Huntington Bancshares	20,243	285,426	0.01
IDEXX Laboratories	8,841	3,606,774	0.13
Illinois Tool Works	19,531	4,302,679	0.16
illumina	20,262	4,096,976	0.15
Incyte	14,908	1,197,411	0.04
Intel	310,275	8,200,568	0.30
Interactive Brokers Group	3,367	243,602	0.01
Intercontinental Exchange	26,095	2,677,086	0.10
International Flavors & Fragrances	32,776	3,436,236	0.13
International Paper	8,476	293,524	0.01
Intuit	21,573	8,396,643	0.31
Intuitive Surgical	28,410	7,538,593	0.27
Invitation Homes REIT	67,960	2,014,334	0.07
IQVIA Holdings	4,311	883,281	0.03
Iron Mountain REIT	41,130	2,050,330	0.07
JB Hunt Transport Services	7,986	1,392,439	0.05

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.23%) (continued)</b>			
JM Smucker	5,646	894,665	0.03
Johnson & Johnson	210,856	37,247,712	1.36
JPMorgan Chase & Co	215,389	28,883,665	1.05
Kellogg	22,687	1,616,222	0.06
Keurig Dr Pepper	74,447	2,654,780	0.10
KeyCorp	15,556	270,986	0.01
Keysight Technologies	24,012	4,107,733	0.15
Kimberly-Clark	15,816	2,147,022	0.08
KKR & Co	10,727	497,947	0.02
KLA	12,296	4,635,961	0.17
Kraft Heinz	40,069	1,631,209	0.06
Laboratory Holdings	1,131	266,328	0.01
Lam Research	13,687	5,752,646	0.21
Lennar (Enhanced Voting Rights)	4,684	350,270	0.01
Lennar (Voting Rights)	11,139	1,008,079	0.04
Liberty Broadband - Class A	2,750	208,588	0.01
Liberty Broadband - Class C	2,157	164,514	0.01
Liberty Media - Liberty SiriusXM - Class C	11,312	442,639	0.02
Live Nation Entertainment	2,993	208,732	0.01
LKQ	30,982	1,654,749	0.06
Lowe's	42,873	8,542,017	0.31
Lululemon Athletica	16,583	5,312,862	0.19
Lumen Technologies	22,196	115,863	-
M&T Bank	3,468	503,068	0.02
Markel	249	328,055	0.01
Marriott International	1,561	232,417	0.01
Marsh & McLennan	33,111	5,479,208	0.20
Martin Marietta Materials	1,031	348,447	0.01
Marvell Technology	92,498	3,426,126	0.12
Masco	5,789	270,173	0.01
Mastercard	70,020	24,348,055	0.89
Match Group	4,779	198,281	0.01
McCormick & Co	25,726	2,132,428	0.08
McDonald's	54,425	14,342,620	0.52
McKesson	3,101	1,163,247	0.04
MercadoLibre	3,702	3,132,780	0.11
Mercck & Co	212,201	23,543,701	0.86
Meta Platforms	160,058	19,261,380	0.70
MetLife	35,957	2,602,208	0.09
Mettler-Toledo International	1,951	2,820,073	0.10
Microchip Technology	43,905	3,084,326	0.11
Micron Technology	41,981	2,098,210	0.08
Microsoft	593,741	142,390,967	5.18
Mid-America Apartment Communities REIT	16,131	2,532,406	0.09
Moderna	29,827	5,357,526	0.20
Mondelez International	79,726	5,313,738	0.19
MongoDB	581	114,364	-
Moody's	9,650	2,688,683	0.10
Morgan Stanley	83,520	7,100,870	0.26
Mosaic	2,763	121,213	-
Motorola Solutions	16,666	4,294,995	0.16
MSCI	3,119	1,450,865	0.05
Nasdaq	21,901	1,343,626	0.05
NetApp	31,795	1,909,608	0.07
Netflix	21,147	6,235,827	0.23
NIKE	98,760	11,555,908	0.42

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.23%) (continued)</b>			
Northern Trust	2,610	230,959	0.01
Nucor	1,672	220,386	0.01
NVIDIA	243,139	35,532,333	1.29
NVR	277	1,277,685	0.05
Okta	5,525	377,523	0.01
Old Dominion Freight Line	7,196	2,042,081	0.07
Omnicom Group	3,374	275,217	0.01
ON Semiconductor	12,368	771,392	0.03
Oracle (USA listing)	86,852	7,099,282	0.26
Otis Worldwide	35,997	2,818,925	0.10
PACCAR	1,374	135,985	-
Packaging Corp of America	2,949	377,207	0.01
Palantir Technologies	28,446	182,623	0.01
Palo Alto Networks	16,967	2,367,575	0.09
Paramount Global - Class A	19,300	378,473	0.01
Paramount Global - Class B	8,859	149,540	0.01
Parker-Hannifin	7,828	2,277,948	0.08
Paychex	16,102	1,860,747	0.07
Paycom Software	746	231,491	0.01
PayPal Holdings	84,025	5,984,260	0.22
PepsiCo	85,348	15,418,970	0.56
Pfizer (USA listing)	502,887	25,767,930	0.94
Pinterest	8,312	201,815	0.01
PNC Financial Services Group	24,699	3,900,960	0.14
PPG Industries	14,992	1,885,094	0.07
Principal Financial Group	4,983	418,173	0.02
Procter & Gamble	185,764	28,154,392	1.02
Progressive	41,078	5,328,227	0.19
Prologis REIT	75,593	8,521,599	0.31
Prudential Financial	9,505	945,367	0.03
Public Storage REIT	16,183	4,534,315	0.17
PulteGroup	11,179	508,980	0.02
Qorvo	14,435	1,308,388	0.05
QUALCOMM	114,935	12,635,954	0.46
Quest Diagnostics	1,940	303,494	0.01
Raymond James Financial	3,499	373,868	0.01
Realty Income REIT	79,782	5,060,572	0.18
Regeneron Pharmaceuticals	6,893	4,973,231	0.18
Regions Financial	15,720	338,923	0.01
Republic Services	9,900	1,277,001	0.05
ResMed (USA listing)	10,867	2,261,749	0.08
Rocket	31,088	217,616	0.01
Rollins	7,056	257,826	0.01
S&P Global	37,699	12,626,903	0.46
salesforce.com	62,789	8,325,194	0.30
SBA Communications REIT	11,625	3,258,604	0.12
Seagen	9,280	1,192,573	0.04
ServiceNow	11,439	4,441,421	0.16
Sherwin-Williams	16,115	3,824,573	0.14
Simon Property Group REIT	33,180	3,897,986	0.14
Sirius XM Holdings	36,340	212,226	0.01
Skyworks Solutions	21,045	1,917,831	0.07
Snap	19,965	178,687	0.01
Snowflake	4,908	704,494	0.03
Southern Copper	15,621	943,352	0.03
Southwest Airlines	12,139	408,720	0.01
Splunk	1,554	133,784	-
SS&C Technologies Holdings	5,115	266,287	0.01

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

**Portfolio Statement**  
**as at 31 December 2022**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)**

**Transferable securities (30 Jun 2022: 96.08%) (continued)**

**Equities (30 Jun 2022: 96.08%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.23%) (continued)</b>			
Stanley Black & Decker	18,647	1,400,763	0.05
Starbucks	81,727	8,107,318	0.30
State Street	11,583	898,493	0.03
Stryker	24,234	5,924,971	0.22
SVB Financial Group	942	216,792	0.01
Synchrony Financial	9,657	317,329	0.01
Synopsys	7,618	2,432,351	0.09
Sysco	29,992	2,292,888	0.08
T Rowe Price Group	7,950	867,027	0.03
Take-Two Interactive Software	1,856	193,265	0.01
Target	22,384	3,336,111	0.12
Teleflex	4,899	1,222,937	0.04
Teradyne	25,276	2,207,859	0.08
Texas Instruments	56,666	9,362,357	0.34
Thermo Fisher Scientific	24,644	13,571,204	0.49
T-Mobile US	32,974	4,616,360	0.17
Tractor Supply	5,247	1,180,418	0.04
Trade Desk	9,895	443,593	0.02
TransUnion	4,125	234,094	0.01
Travelers	9,780	1,833,652	0.07
Truist Financial	81,428	3,503,847	0.13
Twilio	3,410	166,954	0.01
Tyson Foods	4,108	255,723	0.01
Uber Technologies	180,125	4,454,491	0.16
UDR REIT	49,733	1,926,159	0.07
Ulta Salon Cosmetics & Fragrance	6,039	2,832,714	0.10
United Airlines Holdings	8,864	334,173	0.01
United Parcel Service	32,810	5,703,690	0.21
United Rentals	751	266,920	0.01
UnitedHealth Group	64,277	34,078,380	1.24
Unity Software	8,475	242,300	0.01
US Bancorp	57,260	2,497,109	0.09
Vail Resorts	696	165,892	0.01
Veeva Systems	5,587	901,630	0.03
Ventas REIT	54,763	2,467,073	0.09
VeriSign	1,539	316,172	0.01
Verisk Analytics	7,423	1,309,566	0.05
Verizon Communications	255,885	10,081,869	0.37

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2022: 63.23%) (continued)</b>			
Vertex Pharmaceuticals	21,837	6,306,089	0.23
VF	45,552	1,257,691	0.05
Viatris	67,914	755,883	0.03
VICI Properties REIT	107,097	3,469,943	0.13
Visa	127,982	26,589,540	0.97
VMware	7,405	909,038	0.03
Walgreens Boots Alliance	18,316	684,286	0.02
Walt Disney	118,113	10,261,657	0.37
Warner Bros Discovery	43,014	407,773	0.01
Warner Music Group	6,696	234,494	0.01
Waste Management	27,237	4,272,941	0.16
Waters	4,768	1,633,421	0.06
Wells Fargo & Co	235,402	9,719,749	0.35
Welltower REIT	41,620	2,728,191	0.10
Western Digital	7,205	227,318	0.01
Westinghouse Air Brake Technologies	3,804	379,677	0.01
Westrock	7,340	258,074	0.01
Weyerhaeuser REIT	77,405	2,399,555	0.09
Whirlpool	1,514	214,170	0.01
Workday	10,139	1,696,559	0.06
WP Carey REIT	26,286	2,054,251	0.07
WR Berkley	1,796	130,336	-
WW Grainger	739	411,069	0.01
Xylem	21,338	2,359,343	0.09
Yum China Holdings (US listing)	3,762	205,593	0.01
Yum! Brands	2,532	324,299	0.01
Zimmer Biomet Holdings	15,812	2,016,030	0.07
Zoetis	42,030	6,159,496	0.22
Zoom Video Communications	3,259	220,765	0.01
ZoomInfo Technologies	5,544	166,930	0.01
Zscaler	1,250	139,875	0.01
		1,676,568,609	61.02
<b>Total equities</b>		<b>2,596,440,164</b>	<b>94.50</b>
<b>Total transferable securities</b>		<b>2,596,440,164</b>	<b>94.50</b>

**Financial derivative instruments (30 Jun 2022: 0.17%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.17%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	5,243	EUR	3,308	State Street Bank and Trust	05/01/2023	25	-
AUD	31,092,480	GBP	17,122,934	State Street Bank and Trust	05/01/2023	488,496	0.02
AUD	13,050	JPY	1,152,187	State Street Bank and Trust	05/01/2023	117	-
AUD	19	NOK	127	State Street Bank and Trust	05/01/2023	-	-
CAD	5,095	EUR	3,510	State Street Bank and Trust	05/01/2023	12	-
CAD	30,220,884	GBP	18,175,225	State Street Bank and Trust	05/01/2023	440,714	0.02
CAD	12,559	JPY	1,215,021	State Street Bank and Trust	05/01/2023	61	-
CHF	151,589	AUD	238,313	State Street Bank and Trust	05/01/2023	2,243	-
CHF	162,116	CAD	231,633	State Street Bank and Trust	05/01/2023	4,286	-
CHF	4,240	EUR	4,290	State Street Bank and Trust	05/01/2023	2	-
CHF	31,197,958	GBP	27,321,338	State Street Bank and Trust	05/01/2023	858,125	0.03
CHF	65,781	HKD	541,744	State Street Bank and Trust	05/01/2023	1,693	-
CHF	6,527	ILS	23,719	State Street Bank and Trust	05/01/2023	333	-
CHF	12,989	JPY	1,846,624	State Street Bank and Trust	05/01/2023	45	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)

Financial derivative instruments (30 Jun 2022: 0.17%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	24,664	NOK	258,996	State Street Bank and Trust	05/01/2023	367	-
CHF	14,044	NZD	23,834	State Street Bank and Trust	05/01/2023	107	-
CHF	96,803	SEK	1,086,015	State Street Bank and Trust	05/01/2023	405	-
CHF	31,240	SGD	45,135	State Street Bank and Trust	05/01/2023	115	-
CHF	4,420,424	USD	4,661,724	State Street Bank and Trust	05/01/2023	116,592	0.01
DKK	419,218	EUR	56,356	State Street Bank and Trust	05/01/2023	18	-
DKK	87,846,137	GBP	10,201,450	State Street Bank and Trust	05/01/2023	336,689	0.01
DKK	36,507	JPY	688,186	State Street Bank and Trust	05/01/2023	24	-
DKK	779	NOK	1,082	State Street Bank and Trust	05/01/2023	1	-
EUR	6,791,535	AUD	10,464,067	State Street Bank and Trust	05/01/2023	152,292	-
EUR	7,262,132	CAD	10,172,023	State Street Bank and Trust	05/01/2023	243,684	0.01
EUR	10,641,689	CHF	10,424,389	State Street Bank and Trust	05/01/2023	89,763	-
EUR	258	CHF	254	State Street Bank and Trust	03/02/2023	1	-
EUR	16,360	DKK	121,550	State Street Bank and Trust	05/01/2023	16	-
EUR	97	DKK	721	State Street Bank and Trust	03/02/2023	-	-
EUR	83,583,928	GBP	72,147,949	State Street Bank and Trust	05/01/2023	2,422,167	0.09
EUR	263	GBP	233	State Street Bank and Trust	03/02/2023	1	-
EUR	2,950,522	HKD	23,810,242	State Street Bank and Trust	05/01/2023	98,407	-
EUR	70	HKD	580	State Street Bank and Trust	03/02/2023	-	-
EUR	292,778	ILS	1,042,473	State Street Bank and Trust	05/01/2023	17,031	-
EUR	7	ILS	25	State Street Bank and Trust	03/02/2023	-	-
EUR	47,122	JPY	6,599,787	State Street Bank and Trust	05/01/2023	275	-
EUR	1,052,857	NOK	10,827,817	State Street Bank and Trust	05/01/2023	24,531	-
EUR	630,077	NZD	1,047,284	State Street Bank and Trust	05/01/2023	10,141	-
EUR	15	NZD	26	State Street Bank and Trust	03/02/2023	-	-
EUR	118	PLN	540	State Street Bank and Trust	05/01/2023	-	-
EUR	4,344,969	SEK	47,726,171	State Street Bank and Trust	05/01/2023	56,754	-
EUR	1,400,152	SGD	1,981,718	State Street Bank and Trust	05/01/2023	16,799	-
EUR	204,136,833	USD	211,121,376	State Street Bank and Trust	05/01/2023	6,759,066	0.25
EUR	6,901	USD	7,377	State Street Bank and Trust	03/02/2023	3	-
GBP	19,419,031	CAD	31,378,078	State Street Bank and Trust	05/01/2023	201,442	0.01
GBP	7,878,868	HKD	73,377,794	State Street Bank and Trust	05/01/2023	75,993	-
GBP	839,735	ILS	3,454,400	State Street Bank and Trust	05/01/2023	31,115	-
GBP	529,742,238	USD	631,761,937	State Street Bank and Trust	05/01/2023	5,482,103	0.21
HKD	70,680,598	GBP	7,442,380	State Street Bank and Trust	05/01/2023	103,487	-
JPY	43,246,897	AUD	464,126	State Street Bank and Trust	05/01/2023	13,004	-
JPY	46,250,160	CAD	451,115	State Street Bank and Trust	05/01/2023	17,584	-
JPY	67,678,193	CHF	461,983	State Street Bank and Trust	05/01/2023	13,541	-
JPY	25,292,786	DKK	1,311,303	State Street Bank and Trust	05/01/2023	3,484	-
JPY	203,356,712	EUR	1,415,665	State Street Bank and Trust	05/01/2023	30,250	-
JPY	9,243,508,589	GBP	55,688,581	State Street Bank and Trust	05/01/2023	3,066,178	0.11
JPY	18,768,587	HKD	1,055,069	State Street Bank and Trust	05/01/2023	7,062	-
JPY	1,862,265	ILS	46,194	State Street Bank and Trust	05/01/2023	1,022	-
JPY	7,039,252	NOK	504,663	State Street Bank and Trust	05/01/2023	2,118	-
JPY	4,006,642	NZD	46,419	State Street Bank and Trust	05/01/2023	1,008	-
JPY	1,950,922	PLN	64,326	State Street Bank and Trust	05/01/2023	122	-
JPY	27,619,194	SEK	2,115,059	State Street Bank and Trust	05/01/2023	6,321	-
JPY	8,913,783	SGD	87,903	State Street Bank and Trust	05/01/2023	2,015	-
JPY	1,278,883,285	USD	9,213,115	State Street Bank and Trust	05/01/2023	479,433	0.02
NOK	6,601	AUD	987	State Street Bank and Trust	05/01/2023	-	-
NOK	105,539	CAD	14,360	State Street Bank and Trust	05/01/2023	115	-
NOK	154,578	EUR	14,664	State Street Bank and Trust	05/01/2023	39	-
NOK	33,594,612	GBP	2,747,104	State Street Bank and Trust	05/01/2023	105,842	-
NOK	42,834	HKD	33,587	State Street Bank and Trust	05/01/2023	45	-
NOK	4,250	ILS	1,471	State Street Bank and Trust	05/01/2023	14	-
NOK	2,905,807	USD	291,823	State Street Bank and Trust	05/01/2023	3,165	-
NZD	94	EUR	56	State Street Bank and Trust	05/01/2023	-	-
NZD	3,109,876	GBP	1,609,977	State Street Bank and Trust	05/01/2023	30,146	-
NZD	1,305	JPY	107,906	State Street Bank and Trust	05/01/2023	8	-

Financial assets at fair value through profit or loss (30 Jun 2022: 96.25%) (continued)

Financial derivative instruments (30 Jun 2022: 0.17%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	28	NOK	170	State Street Bank and Trust	05/01/2023	-	-
PLN	22,479	EUR	4,763	State Street Bank and Trust	05/01/2023	41	-
PLN	4,311,552	GBP	781,336	State Street Bank and Trust	05/01/2023	43,011	-
PLN	38	NOK	84	State Street Bank and Trust	05/01/2023	-	-
SEK	141,750,334	GBP	11,217,958	State Street Bank and Trust	05/01/2023	110,718	-
SEK	59,465	JPY	752,385	State Street Bank and Trust	05/01/2023	5	-
SEK	317	NOK	297	State Street Bank and Trust	05/01/2023	-	-
SGD	1,126	EUR	780	State Street Bank and Trust	05/01/2023	7	-
SGD	5,888,701	GBP	3,549,537	State Street Bank and Trust	05/01/2023	120,903	0.01
SGD	2,471	JPY	241,432	State Street Bank and Trust	05/01/2023	13	-
SGD	52	NOK	379	State Street Bank and Trust	05/01/2023	-	-
USD	194	EUR	181	State Street Bank and Trust	05/01/2023	1	-
USD	980,821,860	GBP	801,727,970	State Street Bank and Trust	05/01/2023	16,397,403	0.60
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>38,490,159</b>	<b>1.40</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>38,490,159</b>	<b>1.40</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>2,634,930,323</b>	<b>95.90</b>

Financial liabilities held for trading (30 Jun 2022: (1.51%))

Financial derivative instruments (30 Jun 2022: (1.51%))

Open forward foreign currency contracts (30 Jun 2022: (1.51%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	158,598	EUR	101,575	State Street Bank and Trust	05/01/2023	(855)	-
AUD	256	NOK	1,718	State Street Bank and Trust	05/01/2023	(1)	-
CAD	154,169	EUR	107,156	State Street Bank and Trust	05/01/2023	(588)	-
CAD	3,954	GBP	2,447	State Street Bank and Trust	05/01/2023	(25)	-
CAD	124	JPY	12,102	State Street Bank and Trust	05/01/2023	-	-
CAD	268	NOK	1,967	State Street Bank and Trust	05/01/2023	(2)	-
CHF	88,649	DKK	673,312	State Street Bank and Trust	05/01/2023	(812)	-
CHF	703,220	EUR	717,297	State Street Bank and Trust	05/01/2023	(5,433)	-
CHF	479,798	JPY	70,287,595	State Street Bank and Trust	05/01/2023	(14,059)	-
CHF	6,837	PLN	33,030	State Street Bank and Trust	05/01/2023	(139)	-
DKK	43,734	EUR	5,883	State Street Bank and Trust	05/01/2023	(2)	-
DKK	360	JPY	6,836	State Street Bank and Trust	05/01/2023	-	-
EUR	6,339	AUD	10,092	State Street Bank and Trust	05/01/2023	(76)	-
EUR	162	AUD	255	State Street Bank and Trust	03/02/2023	-	-
EUR	5,886	CAD	8,530	State Street Bank and Trust	05/01/2023	(15)	-
EUR	171	CAD	248	State Street Bank and Trust	03/02/2023	-	-
EUR	1,449	CHF	1,434	State Street Bank and Trust	05/01/2023	(3)	-
EUR	3,962,023	DKK	29,471,268	State Street Bank and Trust	05/01/2023	(1,172)	-
EUR	21,517,481	JPY	3,086,898,924	State Street Bank and Trust	05/01/2023	(429,194)	(0.01)
EUR	530	JPY	75,227	State Street Bank and Trust	03/02/2023	(5)	-
EUR	41,324	NOK	434,924	State Street Bank and Trust	05/01/2023	(46)	-
EUR	26	NOK	274	State Street Bank and Trust	03/02/2023	-	-
EUR	147	NZD	249	State Street Bank and Trust	05/01/2023	(1)	-
EUR	306,703	PLN	1,451,105	State Street Bank and Trust	05/01/2023	(3,464)	-
EUR	8	PLN	35	State Street Bank and Trust	03/02/2023	-	-
EUR	481	SEK	5,386	State Street Bank and Trust	05/01/2023	(2)	-
EUR	104	SEK	1,162	State Street Bank and Trust	03/02/2023	-	-
EUR	1,394	SGD	2,004	State Street Bank and Trust	05/01/2023	(4)	-
EUR	34	SGD	48	State Street Bank and Trust	03/02/2023	-	-
GBP	19,497,851	AUD	34,707,341	State Street Bank and Trust	05/01/2023	(83,152)	-
GBP	1,424,997	CAD	2,360,287	State Street Bank and Trust	05/01/2023	(27,816)	-
GBP	30,526,449	CHF	34,550,262	State Street Bank and Trust	05/01/2023	(626,310)	(0.02)
GBP	11,411,357	DKK	98,059,264	State Street Bank and Trust	05/01/2023	(347,120)	(0.01)

Financial liabilities held for trading (30 Jun 2022: (1.51%)) (continued)

Financial derivative instruments (30 Jun 2022: (1.51%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (1.51%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	70,243,738	EUR	81,152,912	State Street Bank and Trust	05/01/2023	(2,118,117)	(0.08)
GBP	579,322	HKD	5,520,238	State Street Bank and Trust	05/01/2023	(10,411)	-
GBP	61,808,116	JPY	10,241,406,950	State Street Bank and Trust	05/01/2023	(3,267,780)	(0.14)
GBP	3,138,778	NOK	37,322,335	State Street Bank and Trust	05/01/2023	(13,110)	-
GBP	1,808,098	NZD	3,471,410	State Street Bank and Trust	05/01/2023	(20,472)	-
GBP	880,301	PLN	4,812,590	State Street Bank and Trust	05/01/2023	(38,185)	-
GBP	12,473,287	SEK	158,223,538	State Street Bank and Trust	05/01/2023	(181,738)	(0.01)
GBP	4,018,614	SGD	6,573,330	State Street Bank and Trust	05/01/2023	(67,115)	-
GBP	328,741,644	USD	401,697,157	State Street Bank and Trust	05/01/2023	(6,243,220)	(0.23)
HKD	372,448	EUR	45,417	State Street Bank and Trust	05/01/2023	(752)	-
HKD	29,664	JPY	502,768	State Street Bank and Trust	05/01/2023	(10)	-
HKD	626	NOK	798	State Street Bank and Trust	05/01/2023	(1)	-
ILS	16,238	EUR	4,489	State Street Bank and Trust	05/01/2023	(189)	-
ILS	3,094,590	GBP	742,027	State Street Bank and Trust	05/01/2023	(15,554)	-
ILS	1,286	JPY	48,642	State Street Bank and Trust	05/01/2023	(4)	-
ILS	27	NOK	80	State Street Bank and Trust	05/01/2023	-	-
JPY	289,977	EUR	2,069	State Street Bank and Trust	05/01/2023	(11)	-
NOK	92,084	AUD	13,787	State Street Bank and Trust	05/01/2023	(2)	-
NOK	154,435	CHF	14,707	State Street Bank and Trust	05/01/2023	(220)	-
NOK	57,717	DKK	41,744	State Street Bank and Trust	05/01/2023	(132)	-
NOK	375,863	EUR	36,530	State Street Bank and Trust	05/01/2023	(831)	-
NOK	326,396	JPY	4,545,471	State Street Bank and Trust	05/01/2023	(1,315)	-
NOK	9,143	NZD	1,478	State Street Bank and Trust	05/01/2023	(6)	-
NOK	4,453	PLN	2,048	State Street Bank and Trust	05/01/2023	(14)	-
NOK	63,031	SEK	67,330	State Street Bank and Trust	05/01/2023	(63)	-
NOK	20,342	SGD	2,798	State Street Bank and Trust	05/01/2023	(22)	-
NZD	16,286	EUR	9,851	State Street Bank and Trust	05/01/2023	(213)	-
PLN	130	EUR	28	State Street Bank and Trust	05/01/2023	-	-
PLN	1,791	JPY	53,938	State Street Bank and Trust	05/01/2023	(1)	-
SEK	746,631	EUR	68,476	State Street Bank and Trust	05/01/2023	(1,425)	-
SEK	938	NOK	890	State Street Bank and Trust	05/01/2023	-	-
SGD	29,893	EUR	20,931	State Street Bank and Trust	05/01/2023	(51)	-
USD	9,417,103	EUR	8,947,624	State Street Bank and Trust	05/01/2023	(132,924)	-
USD	2,362	EUR	2,210	State Street Bank and Trust	03/02/2023	(1)	-
USD	343,905	GBP	288,334	State Street Bank and Trust	05/01/2023	(2,942)	-
USD	390,026	JPY	51,511,630	State Street Bank and Trust	05/01/2023	(376)	-
USD	8,211	NOK	81,766	State Street Bank and Trust	05/01/2023	(90)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(13,657,593)</b>	<b>(0.50)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(13,657,593)</b>	<b>(0.50)</b>
<b>Total financial liabilities held for trading</b>						<b>(13,657,593)</b>	<b>(0.50)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>2,621,272,730</b>	<b>95.40</b>

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

**Portfolio Statement**  
**as at 31 December 2022**  
**(continued)**

Financial derivative instruments settled to market (30 Jun 2022: 0.03%)

Futures contracts (30 Jun 2022: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	40	GBP	Goldman Sachs	17/03/2023	3,592,342	4,595	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>4,595</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>4,595</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(4,595)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

Financial derivative instruments settled to market (30 Jun 2022: (0.04%))

Futures contracts (30 Jun 2022: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	314	EUR	Goldman Sachs	17/03/2023	12,684,154	(438,597)	(0.02)
Euro Stoxx 50 Index Futures	15	EUR	Goldman Sachs	17/03/2023	605,931	(24,849)	-
MSCI Singapore Index Futures	34	SGD	Goldman Sachs	30/01/2023	736,557	(8,421)	-
S&P 500 E-Mini Index Futures	68	USD	Goldman Sachs	17/03/2023	13,127,400	(211,515)	(0.01)
S&P 500 E-Mini Index Futures	343	USD	Goldman Sachs	17/03/2023	66,216,150	(1,624,923)	(0.06)
SPI 200 Futures	14	AUD	Goldman Sachs	16/03/2023	1,659,569	(32,202)	-
SPI 200 Futures	31	AUD	Goldman Sachs	16/03/2023	3,674,759	(87,459)	-
Swiss Market Index Futures	60	CHF	Goldman Sachs	17/03/2023	6,910,506	(162,581)	-
TOPIX Index Futures	19	JPY	Goldman Sachs	09/03/2023	2,723,748	(58,396)	-
TOPIX Index Futures	74	JPY	Goldman Sachs	09/03/2023	10,608,284	(282,731)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(2,931,674)</b>	<b>(0.10)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(2,931,674)</b>	<b>(0.10)</b>
Variation margin paid on financial derivative instruments settled to market						2,931,674	0.10
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (30 Jun 2022: 5.28%)	98,015,794	3.57
Net current assets/(liabilities) (30 Jun 2022: (0.02%))	28,221,953	1.03
<b>Net assets attributable to holders of redeemable participating units</b>	<b>2,747,510,477</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial assets at fair value through profit or loss**

**Transferable securities**

**Equities**

Isle of Man	0.01%
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Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	93.82
Over the Counter financial derivative instruments;	1.39
Other current assets	4.79
	<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**
**Transferable securities**
**Equities**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Australia</b>				<b>Curacao</b>			
AMP	185,826	165,714	0.07	HAL Trust	1,537	196,843	0.09
Anz Group Holdings	36,556	586,542	0.26	<b>Denmark</b>			
Commonwealth Bank of Australia	3,537	246,098	0.11	AP Moller - Maersk Class B	252	564,914	0.25
Computershare	14,758	262,213	0.11	Bavarian Nordic	6,764	207,157	0.09
CSL	1,710	333,697	0.15	Genmab (Denmark listing)	1,396	589,226	0.26
IGO	39,881	364,030	0.16	Genmab (USA listing)	673	28,522	0.01
Mineral Resources	1,377	72,090	0.03	Novo Nordisk	2,636	354,854	0.15
National Australia Bank	9,837	200,529	0.09	ROCKWOOL	9	2,109	-
Pilbara Minerals	130,659	332,274	0.14			1,746,782	0.76
Pro Medicus	644	24,134	0.01	<b>Finland</b>			
Rio Tinto (Australia listing)	2,756	217,568	0.09	Kone	10,869	560,277	0.25
Worley	25,979	264,265	0.11	Neste	4,074	187,050	0.08
		3,069,154	1.33	Nokia (USA listing)	5,041	23,390	0.01
<b>Austria</b>				Sampo	2,793	145,524	0.06
Erste Group Bank	13,593	433,763	0.19			916,241	0.40
Verbund	6,878	577,334	0.25	<b>France</b>			
		1,011,097	0.44	Air France-KLM	155,698	204,554	0.09
<b>Belgium</b>				Atos	29	279	-
Anheuser-Busch InBev (Belgium listing)	11,424	686,058	0.30	AXA	124	3,448	-
D'ieteren	1,812	346,547	0.15	BNP Paribas	8,395	477,097	0.21
Elia Group	547	77,527	0.03	Bollere	11,999	66,847	0.03
Galapagos (Amsterdam Exchange)	11,424	504,150	0.22	Cappgemini	1,125	187,242	0.08
Groupe Bruxelles Lambert	601	47,837	0.02	Carrefour	91	1,519	-
		1,662,119	0.72	Christian Dior	488	354,677	0.15
<b>Canada</b>				Engie	13,001	185,763	0.08
Alimentation Couche-Tard	5,800	254,696	0.11	EssilorLuxottica	142	25,642	0.01
Aritzia	600	20,968	0.01	Hermes International	380	586,027	0.25
Bank of Montreal	42	3,802	-	Klepierre REIT	46	1,057	-
Bank of Nova Scotia	2,308	113,002	0.05	La Francaise des Jeux	6,227	249,748	0.11
BCE (USA listing)	5,629	247,395	0.11	L'Oreal	248	88,296	0.04
Bombardier	1,100	42,435	0.02	LVMH Moet Hennessy Louis Vuitton	232	168,344	0.07
Boyd Group Services	300	46,310	0.02	Nexity	724	20,136	0.01
Brookfield Renewable	6,260	172,400	0.08	Publicis Groupe	3,739	237,112	0.10
Canadian Apartment Properties REIT	1,600	50,399	0.02	Renault	3,193	106,577	0.05
Canadian Natural Resources (Canada listing)	13,700	760,252	0.33	Rothschild & Co	85	3,388	-
Canadian Utilities	4,100	110,901	0.05	Sanofi	3,542	339,613	0.15
Element Fleet Management	27,200	370,375	0.16	Societe Generale	4,567	114,444	0.05
Enbridge (USA listing)	2,011	78,630	0.03	TotalEnergies	2,078	130,071	0.06
ERO Copper (Canada listing)	2,700	37,144	0.02	Ubisoft Entertainment	521	14,685	0.01
Fairfax Financial Holdings	1,100	651,151	0.28			3,566,566	1.55
George Weston	1,300	161,177	0.07	<b>Germany</b>			
Great-West Lifeco	17,500	404,258	0.18	AIXTRON	1,037	29,849	0.01
H&R REIT	54,100	483,524	0.21	Allianz	1,990	426,677	0.19
Linamar	3,800	171,918	0.07	BioNTech - ADR	2,024	304,045	0.13
Magna International	9,764	548,101	0.24	CTS Eventim	3,766	239,548	0.10
Manulife Financial	31,400	559,659	0.24	Deutsche Bank	2,326	26,284	0.01
Royal Bank of Canada	9,158	860,411	0.37	Deutsche Boerse	998	171,910	0.08
Suncor Energy (Canada listing)	8,400	266,268	0.12	Deutsche Lufthansa	20,668	171,280	0.07
Teck Resources - Class B (Canada listing)	3,500	132,178	0.06	Deutsche Telekom	30,178	600,282	0.26
Toronto-Dominion Bank	23,242	1,503,839	0.65	E.ON	47,471	472,892	0.21
Waste Connections	1,687	223,464	0.10	Infineon Technologies	7,725	234,391	0.10
West Fraser Timber	5,400	389,651	0.17	Jungheinrich - Pref	4,821	136,760	0.06
		8,664,308	3.77	K&S	1,130	22,160	0.01
				MTU Aero Engines	734	158,396	0.07
				Rational	889	526,576	0.23

**Financial assets at fair value through profit or loss (continued)**
**Transferable securities (continued)**
**Equities (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Germany (continued)</b>				<b>Japan</b>			
SAP	6,854	705,086	0.31	Amvis Holdings	3,400	86,066	0.04
Sartorius - Pref	126	49,674	0.02	Canon	9,141	197,826	0.09
Siemens (Germany listing)	6,060	838,451	0.36	Daiwa House Industry	400	9,213	-
SMA Solar Technology	1,375	98,100	0.04	Eisai	6,100	402,398	0.17
Synlab	35,758	432,383	0.19	Fujitsu	5,041	672,987	0.29
Vitesco Technologies Group	5,462	316,240	0.14	Goldwin	3,100	224,374	0.10
				Honda Motor	9,200	211,409	0.09
		5,960,984	2.59	ITOCHU	6,627	208,235	0.09
<b>Guernsey</b>				Japan Post Bank	25,000	213,725	0.09
Super Group Sghc	28,897	86,691	0.04	Japan Post Holdings	67,700	569,276	0.25
				Japan Tobacco	19,411	391,471	0.17
<b>Hong Kong</b>				Kao	1,400	55,758	0.02
ASM Pacific Technology	27,000	192,512	0.08	KDDI	37,945	1,145,151	0.50
Bank of East Asia	19,800	23,999	0.01	Mitsubishi	23,500	762,822	0.33
BOC Hong Kong Holdings	500	1,704	-	Mitsubishi Electric	13,200	131,405	0.06
Chow Tai Fook Jewellery Group	92,200	188,063	0.08	Mitsubishi UFJ Financial Group	179,200	1,207,388	0.53
CK Asset Holdings	66,500	409,397	0.18	Mizuho Financial Group	16,200	227,877	0.10
Kerry Properties	43,500	94,748	0.04	NEC	12,672	445,146	0.19
Shandong Hi-Speed Holdings Group	393,000	288,017	0.13	Nintendo	12,070	506,054	0.22
SITC International Holdings	158,000	351,428	0.15	Nippon Express	1,200	68,574	0.03
Sun Hung Kai Properties	18,500	253,147	0.11	Nippon Telegraph & Telephone	53,001	1,511,158	0.66
SUNeVision Holdings	176,000	95,160	0.04	Nippon Yusen	2,400	56,569	0.02
United Laboratories International Holdings	173,980	109,226	0.05	Olympus	3,000	53,477	0.02
Xinyi Glass Holdings	254,000	473,182	0.21	Oracle Corp	600	38,743	0.02
		2,480,583	1.08	Panasonic	61,500	517,608	0.23
<b>Ireland</b>				Recruit Holdings	9,100	288,080	0.13
Accenture	2,046	545,955	0.24	Shin-Etsu Chemical	3,000	368,904	0.16
Alkermes	1,361	35,563	0.01	SoftBank	35,200	396,965	0.17
Aon	276	82,839	0.04	Sony	900	68,449	0.03
Cimpress	5,366	148,155	0.06	Sumitomo Mitsui Financial Group	900	36,124	0.02
Linde (US listing)	841	274,317	0.12	Taisei	6,000	193,262	0.08
		1,086,829	0.47	Tokio Marine Holdings	5,400	115,719	0.05
<b>Israel</b>				Tokyo Electron	400	117,867	0.05
Bank Leumi Le-Israel	2,849	23,666	0.01	Toshiba	13,100	457,003	0.20
Bezeq The Israeli Telecommunication	61,608	105,895	0.05	Toyota Motor	72,605	997,359	0.43
Check Point Software Technologies	8,639	1,089,896	0.47			12,954,442	5.63
ICL Group	51,520	371,598	0.16	<b>Luxembourg</b>			
Inmode	14,951	533,751	0.23	APERAM	7,021	220,973	0.09
Israel	617	216,829	0.10	InPost	18,642	156,738	0.07
Wix.com	295	22,665	0.01	Samsonite International	190,200	500,786	0.22
Zim Integrated Shipping	4,244	72,954	0.03	SES	30,303	196,956	0.08
		2,437,254	1.06	Spotify Technology	3,972	313,590	0.14
<b>Italy</b>				Subsea 7	3,475	39,879	0.02
Assicurazioni Generali	24,978	442,919	0.19			1,428,922	0.62
Banca Mediolanum	31,130	259,077	0.11	<b>Marshall Islands</b>			
Banca Monte dei Paschi di Siena	23,744	48,771	0.02	Scorpio Tankers	684	36,779	0.02
Brunello Cucinelli	1,105	81,490	0.04	<b>Netherlands</b>			
Credito Emiliano	6,565	46,453	0.02	Aalberts	11,970	462,837	0.20
Enel	19,181	102,969	0.05	Allego	12,655	39,737	0.02
Eni	12,321	174,705	0.08	Argenx - ADR	936	354,585	0.15
Hera	11,675	31,387	0.01	ASM International	183	46,024	0.02
Mediobanca Banca di Credito Finanziario	14,493	138,961	0.06	ASML Holding (Netherlands listing)	76	40,864	0.02
PRADA	27,300	154,252	0.07	CNH Industrial	31,806	507,986	0.22
Snam	34,329	165,859	0.07	Ferrari (Italy listing)	1,066	227,765	0.10
		1,646,843	0.72	Iveco Group	56,925	337,666	0.15
				Koninklijke Philips (Germany listing)	31,873	476,366	0.21

**Financial assets at fair value through profit or loss (continued)**
**Transferable securities (continued)**
**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Netherlands (continued)</b>			
OCI (Netherlands listing)	7,595	270,895	0.12
Stellantis (Italy listing)	27,798	393,509	0.17
Stmicroelectronics	12,148	432,104	0.19
STMicroelectronics (France listing)	8,069	284,141	0.12
Technip Energies	16,543	259,006	0.11
		4,133,485	1.80
<b>New Zealand</b>			
Chorus	34,282	177,153	0.08
EBOS Group	1,346	37,371	0.01
Fletcher Building	59,857	178,683	0.08
Mainfreight	7,467	318,769	0.14
Meridian Energy	178,145	590,379	0.26
Spark New Zealand	34,892	119,164	0.05
		1,421,519	0.62
<b>Norway</b>			
Aker	11,879	366,704	0.16
Equinor (Norway listing)	42,278	1,509,837	0.66
Norsk Hydro	3,472	25,842	0.01
Veidekke	4,632	45,516	0.02
		1,947,899	0.85
<b>Portugal</b>			
EDP - Energias de Portugal	50,440	250,642	0.11
Jeronimo Martins	21,209	456,780	0.20
NOS	61,374	247,857	0.10
		955,279	0.41
<b>Singapore</b>			
DBS Group Holdings	12,600	318,664	0.14
Oversea-Chinese Banking	5,300	48,131	0.02
Sea - ADR	2,470	128,514	0.06
Sembcorp Marine	1,884,000	193,850	0.08
Singapore Airlines	262,100	1,080,684	0.47
TDCX - ADR	9,862	122,092	0.05
Yangzijiang Financial Holding	158,652	41,993	0.02
Yangzijiang Shipbuilding Holdings	158,652	160,876	0.07
		2,094,804	0.91
<b>Spain</b>			
Industria de Diseno Textil	54,706	1,450,866	0.63
Naturgy Energy Group	17,921	464,957	0.20
		1,915,823	0.83
<b>Sweden</b>			
Atlas Copco A-Shares	14,570	172,136	0.07
Hennes & Mauritz	38,544	415,200	0.18
Investor B-Shares	13,437	243,167	0.11
Neobo Fastigheter	1,288	2,417	-
Nibe Industrier	4,077	37,994	0.02
Olink Holding	1,710	43,400	0.02
OX2	32,668	275,747	0.12
Samhallsbyggnadsbolaget i Norden - Class B	12,882	21,487	0.01
Sectra	37,395	534,035	0.23
SSAB - Class B	4,583	23,840	0.01
Telefonaktiebolaget LM Ericsson	75,703	442,470	0.19
Trelleborg	14,604	337,506	0.15

	Shares	Fair value US\$	% of Net assets
<b>Sweden (continued)</b>			
Truecaller	96,165	302,353	0.13
Volvo	59,245	1,071,692	0.47
		3,923,444	1.71
<b>Switzerland</b>			
ABB	6,954	210,905	0.09
Banque Cantonale Vaudoise	2,005	192,330	0.08
Cembra Money Bank	1,114	92,593	0.04
EFG International	24,521	234,026	0.10
Geberit	1,005	473,063	0.21
Glencore	17,618	117,068	0.05
Kuehne & Nagel International	2,063	479,850	0.21
Nestle	6,191	716,930	0.31
Novartis	3,405	307,635	0.14
Roche Holding (Switzerland listing)	3,159	991,882	0.43
Sika	100	23,962	0.01
Straumann Holding	3,171	361,930	0.16
Swatch Group	1,758	499,734	0.22
UBS Group	32,485	604,090	0.26
Vontobel Holding	28	1,855	-
Vz Holding	914	70,931	0.03
Ypsomed Holding	623	113,665	0.05
Zurich Insurance Group	191	91,309	0.04
		5,583,758	2.43
<b>United Kingdom</b>			
3i Group	14,166	228,595	0.10
Ashmore Group	28,553	82,225	0.04
AstraZeneca - ADR	13,070	886,146	0.39
Atlassian	167	21,490	0.01
Beazley	4,096	33,480	0.01
BP (UK listing)	1,266	7,232	-
BP (USA listing)	3,508	122,534	0.05
British American Tobacco (UK listing)	318	12,552	0.01
Burberry Group	13,578	331,560	0.14
Capri Holdings	5,499	315,203	0.14
Compass Group	24,344	561,509	0.24
Cushman & Wakefield	3,415	42,551	0.02
Endava	2,504	191,556	0.08
Ferguson	2,475	314,251	0.14
GSK	31,290	541,095	0.24
GSK - ADR	17,158	602,932	0.26
Haleon	9,789	78,312	0.03
Imperial Brands	2,094	52,166	0.02
International Distributions Services	130,148	333,462	0.14
Liberty Global - Class A	14,289	270,491	0.12
Liberty Global - Class C	12,835	249,384	0.11
London Stock Exchange Group	1,812	155,540	0.07
Rightmove	69,677	428,627	0.19
Rio Tinto - ADR	2,101	149,591	0.07
Segro REIT	155	1,424	-
Shell (Netherlands listing)	877	24,785	0.01
Shell (UK listing)	2,006	56,127	0.02
SSP Group	40,745	112,238	0.05
Telecom Plus	10,657	281,384	0.12
Unilever (Netherlands quoted)	1,386	69,330	0.03
Unilever (UK quoted)	1,090	54,833	0.02

**Financial assets at fair value through profit or loss (continued)**

**Transferable securities (continued)**

**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (continued)</b>			
Wise	92,800	628,249	0.27
WPP	36,261	357,758	0.16
		7,598,612	3.30
<b>United States of America</b>			
3M	7,672	920,026	0.40
Abbott Laboratories	5,990	657,642	0.29
AbbVie	7,138	1,153,572	0.50
Adeia	29,645	281,035	0.12
Adobe	1,482	498,737	0.22
Affirm Holdings	5,356	51,793	0.02
Agilent Technologies	195	29,182	0.01
Airbnb	4,603	393,557	0.17
Albemarle	1,790	388,179	0.17
Alector	10,160	93,777	0.04
Allegro MicroSystems	1,821	54,666	0.02
Allscripts Healthcare Solutions	1,996	35,209	0.02
Alpha Metallurgical Resources	2,065	302,295	0.13
Alphabet - Class A	71,434	6,302,622	2.74
Altria Group	10,164	464,596	0.20
Amazon.com	43,182	3,627,288	1.58
American Assets Trust REIT	8,067	213,776	0.09
American International Group	636	40,221	0.02
Amgen	449	117,925	0.05
AO Smith	8,337	477,210	0.21
Apple	85,778	11,145,136	4.85
Applied Industrial Technologies	2,573	324,275	0.14
Arcus Biosciences	1,444	29,862	0.01
Array Technologies	3,952	76,392	0.03
Arrow Electronics	4,785	500,367	0.22
AT&T	44,220	814,090	0.35
Automatic Data Processing	3,251	776,534	0.34
AutoZone	13	32,060	0.01
Bank of America	34,901	1,155,921	0.50
Bank of New York Mellon	33	1,502	-
Bellring Distribution	5,070	129,995	0.06
Berkshire Hathaway - Class B	11,539	3,564,397	1.55
Biogen	197	54,553	0.02
BlackRock	131	92,831	0.04
Boise Cascade	8,499	583,626	0.25
Booking Holdings	251	505,835	0.22
BorgWarner	11,568	465,612	0.20
Box	14,483	450,856	0.20
Brighthouse Financial	13,072	670,201	0.29
Bristol-Myers Squibb	9,939	715,111	0.31
British American Tobacco	5,256	210,135	0.09
Broadcom	1,904	1,064,584	0.46
Capital One Financial	1,229	114,248	0.05
Cardinal Health	975	74,948	0.03
Cboe Global Markets	1,593	199,874	0.09
CDW	1,576	281,442	0.12
Centene	1,679	137,695	0.06
Central Garden & Pet (Non-Voting Rights)	8,974	321,269	0.14
Charles Schwab	5,058	421,129	0.18
Chevron	6,810	1,222,327	0.53
Cigna	1,651	547,042	0.24
Cisco Systems	10,806	514,798	0.22
Citigroup	13,585	614,450	0.27

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Clean Harbors	1,747	199,368	0.09
Clear Secure	8,925	244,813	0.11
CME Group	361	60,706	0.03
Coca-Cola	12,620	802,758	0.35
Columbia Sportswear	6,059	530,647	0.23
Comcast	5,124	179,186	0.08
Comfort Systems	3,072	353,526	0.15
Commercial Metals	2,077	100,319	0.04
CommVault Systems	1,111	69,815	0.03
ConocoPhillips	6,646	784,228	0.34
Consolidated Edison	889	84,731	0.04
Constellation Energy	1,059	91,296	0.04
Corcept Therapeutics	9,432	191,564	0.08
Corteva	7,570	444,965	0.19
Costco Wholesale	1,807	824,896	0.36
Crocs	1,119	121,333	0.05
CSG Systems International	2,803	160,332	0.07
CVS Health	9,457	881,298	0.38
Dell Technologies	1,096	44,081	0.02
Dexcom	2,189	247,882	0.11
DiamondRock Hospitality REIT	19,066	156,151	0.07
Dillard's	3,942	1,274,054	0.55
Discover Financial Services	34	3,326	-
Diversified Healthcare Trust Reit	200	129	-
Dropbox	33,018	738,943	0.32
DTE Energy	3,737	439,210	0.19
DXC Technology	8,548	226,522	0.10
eBay	6,467	268,186	0.12
Electronic Arts	2,261	276,249	0.12
Elevance Health	2,053	1,053,127	0.46
elf Beauty	3,852	213,016	0.09
Eli Lilly & Co	142	51,949	0.02
EMCOR Group	1,351	200,097	0.09
Emergent BioSolutions	2,610	30,824	0.01
Encore Wire	3,645	501,406	0.22
Enphase Energy	433	114,728	0.05
EPAM Systems	243	79,641	0.04
Esab	3,947	185,193	0.08
Evercore	1,415	154,348	0.07
Exelixis	6,389	102,480	0.04
Exelon	1,821	78,722	0.03
ExlService Holdings	513	86,918	0.04
eXp World Holdings	3,453	38,259	0.02
Expedia Group	2,837	248,521	0.11
Exxon Mobil	3,432	378,550	0.17
Fair Isaac	609	364,535	0.16
Ford Motor	53,703	624,566	0.27
Fortinet	13,273	648,917	0.28
Fulgent Genetics	270	8,041	-
Gaming and Leisure Properties REIT	12	625	-
Gartner	3,928	1,320,358	0.57
General Motors	17,370	584,327	0.25
Genuine Parts	4,388	761,362	0.33
Genworth Financial	31,729	167,846	0.07
Gilead Sciences	2,112	181,315	0.08
Goldman Sachs Group	2,389	820,335	0.36
Graco	3,840	258,278	0.11
Graham Holdings	908	548,623	0.24

**Financial assets at fair value through profit or loss (continued)**

**Transferable securities (continued)**

**Equities (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Grand Canyon Education	5,338	564,013	0.25	Monster Beverage	802	81,427	0.04
Haemonetics	2,689	211,490	0.09	Murphy	2,351	657,199	0.29
Halliburton	9,073	357,023	0.16	Nasdaq	2,218	136,074	0.06
HCA Healthcare	3,163	758,993	0.33	Navient	8,602	141,503	0.06
HEICO (Voting Rights)	3,764	578,301	0.25	Netflix	360	106,157	0.05
Herbalife Nutrition	19,526	290,547	0.13	NRG Energy	770	24,501	0.01
Hershey	2,533	586,567	0.26	Nu Skin Enterprises	11,411	481,088	0.21
Hess	1,190	168,766	0.07	Nucor	2,513	331,239	0.14
HF Sinclair	8,105	420,568	0.18	NVIDIA	7,651	1,118,117	0.49
Home Depot	4,129	1,304,186	0.57	Okta	386	26,375	0.01
Host Hotels & Resorts REIT	16,929	271,710	0.12	Omnicom Group	1,275	104,002	0.05
Houlihan Lokey	4,733	412,528	0.18	ONE Gas	1,363	103,206	0.05
HP	22,501	604,602	0.26	Oracle (USA listing)	10,867	888,269	0.39
Huntsman	21,850	600,438	0.26	Paycor HCM	1,884	46,101	0.02
IDEXX Laboratories	909	370,836	0.16	Paylocity Holding	431	83,726	0.04
Illinois Tool Works	3,173	699,012	0.30	Payoneer Global	9,982	54,602	0.02
Immunocore Holdings	1,658	94,622	0.04	PBF Energy	5,481	223,515	0.10
Impinj	2,724	297,406	0.13	Pegasystems	873	29,892	0.01
Incyte	7,540	605,613	0.26	PennyMac Financial Services	7,005	396,903	0.17
Insperty	5,530	628,208	0.27	PepsiCo	12,532	2,264,031	0.99
Intel	23,515	621,501	0.27	Pfizer (USA listing)	41,689	2,136,144	0.93
Interactive Brokers Group	5,206	376,654	0.16	Philip Morris International	14,430	1,460,460	0.64
International Business Machines	6,352	894,933	0.39	Pioneer Natural Resources	3,541	808,729	0.35
International Paper	767	26,561	0.01	PJT Partners	9,011	664,021	0.29
Iron Mountain REIT	8,967	447,005	0.19	Plains GP Holdings	32,652	406,191	0.18
Jackson Financial	14,266	496,314	0.22	Primerica	3,718	527,287	0.23
John Wiley & Sons	10,440	418,226	0.18	Procter & Gamble	19,654	2,978,760	1.30
Johnson & Johnson	22,080	3,900,432	1.70	Progress Software	1,549	78,147	0.03
JPMorgan Chase & Co	19,126	2,564,797	1.12	Prudential Financial	3,564	354,475	0.15
Kimberly-Clark	1,912	259,554	0.11	QUALCOMM	5,418	595,655	0.26
KLA	277	104,437	0.05	Qurate Retail - Pref	106	3,632	-
Korn Ferry	7,921	400,961	0.17	Realty Income REIT	6,413	406,777	0.18
Kulicke & Soffa Industries	14,579	645,267	0.28	Regency Centers REIT	4,852	303,250	0.13
Lam Research	681	286,224	0.12	Regeneron Pharmaceuticals	1,873	1,351,351	0.59
Lamar Advertising REIT	4,882	460,861	0.20	Reliance Steel & Aluminum	6,308	1,276,992	0.56
Liberty Media - Liberty Formula One	5,166	308,823	0.13	Robert Half International	9,787	722,574	0.31
Life Storage REIT	2,092	206,062	0.09	Ryman Hospitality Properties REIT	1,339	109,503	0.05
Live Nation Entertainment	990	69,043	0.03	Sarepta Therapeutics	498	64,531	0.03
Louisiana-Pacific	10,276	608,339	0.27	SBA Communications REIT	1,451	406,730	0.18
LPL Financial Holdings	269	58,150	0.03	Schlumberger	9,622	514,392	0.22
Madison Square Garden Sports	1,384	253,729	0.11	Seaboard	37	139,683	0.06
Manhattan Associates	3,803	461,684	0.20	SEI Investments	9,423	549,361	0.24
ManpowerGroup	6,364	529,548	0.23	Sempra Energy (USA listing)	11	1,700	-
Marcus & Millichap	965	33,244	0.01	SEMrush Holdings	2,938	23,915	0.01
Marsh & McLennan	3,160	522,917	0.23	Simon Property Group REIT	8,932	1,049,331	0.46
Masco	17,756	828,673	0.36	Skyline Champion	3,210	165,347	0.07
Mastercard	2,265	787,608	0.34	SL Green Realty REIT	15	506	-
Matson	3,655	228,474	0.10	Snap	35,780	320,231	0.14
McDonald's	1,250	329,413	0.14	Splunk	1,978	170,286	0.07
McKesson	3,801	1,425,831	0.62	Steel Dynamics	3,771	368,427	0.16
Medpace Holdings	1,389	295,037	0.13	Sunnova Energy International	1,964	35,372	0.02
Merck & Co	23,774	2,637,725	1.15	Sylvamo	5,125	249,024	0.11
Meta Platforms	9,325	1,122,171	0.49	Sysco	2,776	212,225	0.09
MetLife	910	65,857	0.03	Tenet Healthcare	6,293	307,035	0.13
Mettler-Toledo International	141	203,808	0.09	Teradata	14,176	477,164	0.21
Micron Technology	10,747	537,135	0.23	Tesla	14,495	1,785,494	0.78
Microsoft	34,846	8,356,768	3.63	Tetra Tech	2,578	374,300	0.16
Molina Healthcare	4,228	1,396,170	0.61	Texas Instruments	4,473	739,029	0.32

**Financial assets at fair value through profit or loss (continued)**
**Transferable securities (continued)**
**Equities (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Texas Pacific Land	163	382,109	0.17	WESCO International	1,983	248,272	0.11
Thermo Fisher Scientific	1,089	599,701	0.26	Western Union	31,391	432,254	0.19
TopBuild	2,532	396,233	0.17	Westlake Chemical	920	94,337	0.04
TriNet Group	4,312	292,354	0.13	WEX	2,503	409,616	0.18
Ubiquiti	2,006	548,701	0.24	Weyerhaeuser REIT	17,546	543,926	0.24
Union Pacific	1,521	314,953	0.14	Wingstop	1,081	148,767	0.07
United Parcel Service	2,070	359,849	0.16	World Fuel Services	1,082	29,571	0.01
United States Cellular	6,766	141,071	0.06	WR Berkley	40	2,903	-
UnitedHealth Group	4,046	2,145,108	0.93	WW Grainger	9	5,006	-
USANA Health Sciences	1,385	73,682	0.03	Xperi	11,858	102,097	0.04
Valero Energy	3,232	410,012	0.18	Yelp	4,262	116,523	0.05
Valmont Industries	1,815	600,166	0.26	Zillow Group - Class C	6,835	220,155	0.10
Veeva Systems	1,165	188,008	0.08			147,718,598	64.25
Verra Mobility	11,024	152,462	0.07	<b>Total equities</b>		<b>226,245,658</b>	<b>98.40</b>
Vir Biotechnology	6,331	160,238	0.07	<b>Total transferable securities</b>		<b>226,245,658</b>	<b>98.40</b>
Visa	6,721	1,396,355	0.61				
VMware	1,155	141,788	0.06				
Walmart	2,258	320,162	0.14				
Wells Fargo & Co	19,062	787,070	0.34				

**Financial derivative instruments**
**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,807,135	GBP	1,483,916	State Street Bank and Trust	05/01/2023	22,085	0.01

**Unrealised gain on open forward foreign currency contracts**
**22,085**      **0.01**
**Total financial derivative instruments at positive fair value**
**22,085**      **0.01**
**Total financial assets at fair value through profit or loss**
**226,267,743**      **98.41**
**Financial liabilities held for trading**
**Financial derivative instruments**
**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	51,679,436	USD	63,224,228	State Street Bank and Trust	05/01/2023	(1,057,366)	(0.46)

**Unrealised loss on open forward foreign currency contracts**
**(1,057,366)**      **(0.46)**
**Total financial derivative instruments at negative fair value**
**(1,057,366)**      **(0.46)**
**Total financial liabilities held for trading**
**(1,057,366)**      **(0.46)**
**Total investments at fair value through profit or loss/held for trading**
**225,210,377**      **97.95**

Cash      2,131,511      0.93

Net current assets      2,585,713      1.12

**Net assets attributable to holders of redeemable participating units**
**229,927,601**      **100.00**

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	97.92
Over the Counter financial derivative instruments;	0.01
Other current assets	2.07
	<hr/>
	100.00
	<hr/> <hr/>

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