

# **Mercer UCITS Common Contractual Fund**

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

## **Condensed Interim Report and Unaudited Financial Statements**

*For the financial period from 1 July 2024 to 31 December 2024*

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Gráinne Alexander\*§  
Helen O'Beirne§  
Liam Miley\*§  
Carmel Jordan\*\*  
Susan Dargan\*§ (Chairperson)  
Jimmy Furlong§  
Michael Aherne\*\*/\*\*\* (appointed 1 July 2024)

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

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Dublin 2  
Ireland

\* Independent Director.

\*\* Executive Director.

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

§ Non-executive Director.

**General**

Mercer UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, 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.

The CCF consists of seventeen (30 June 2024: fourteen) Sub-Funds, twelve of which are active as at 31 December 2024 (30 June 2024: twelve). The following tables outlines the functional currency, launch date and EU’s Sustainable Finance Disclosure Regulation (“SFDR”) classification of each of the Sub-Funds.

**Sub-Funds - Active**

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Global REITS UCITS CCF	US Dollar	US\$	24 Apr 2019	Article 6
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF <sup>+</sup>	US Dollar	US\$	13 May 2019	Article 8
Mercer Passive Low Volatility Equity UCITS CCF	US Dollar	US\$	29 May 2019	Article 8
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US Dollar	US\$	14 Jun 2019	Article 8
NFU Mutual Global Regional Core Fund <sup>+</sup>	British Pound	GB£	19 Aug 2019	Article 6
NFU Mutual Global Alpha Fund <sup>+</sup>	British Pound	GB£	3 Sep 2019	Article 6
NFU Mutual Global Strategic Fund <sup>+</sup>	British Pound	GB£	3 Sep 2019	Article 6
Mercer Passive Sustainable Global Equity UCITS CCF	US Dollar	US\$	30 Sep 2019	Article 8
Acadian Sustainable Multi-Factor Equity <sup>+</sup>	US Dollar	US\$	8 Dec 2022	Article 8
Acadian US Small Cap Equity	US Dollar	US\$	30 Jan 2024	Article 8
Acadian Global Enhanced Equity	US Dollar	US\$	9 Oct 2024	Article 8
Acadian Climate Transition Global Enhanced Equity <sup>+</sup>	US Dollar	US\$	30 Oct 2024	Article 8

**Sub-Funds - Authorised but not launched**

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

**Sub-Fund - Terminated but not de-authorised**

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification
Mercer Sustainable Listed Infrastructure UCITS CCF <sup>+</sup>	US Dollar	US\$	12 May 2023	2 Oct 2024	-
Mercer Passive Global Small Cap Equity UCITS CCF <sup>+</sup>	US Dollar	US\$	5 Jun 2019	19 Nov 2024	-

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 31 December 2024 amounted to € 391,162.

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

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

**General (continued)**

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

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

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

**Transactions with connected persons**

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

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

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**Introduction**

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

**Q3 2024**

In Q3 2024, developed market central banks including the US Federal Reserve and Bank of England joined the rate cut camp alongside the European Central Bank. They were prompted to cut interest rates amidst the macro backdrop of cooling inflation, loosening of labour markets and slowing wage growth. However, the Bank of Japan diverged from other developed market central banks and hiked rates given the impact of robust wage negotiations on inflation.

Q3 2024 was another positive quarter for equity markets but saw some volatility in August due to fears of a US recession. However, this quickly subsided as the macro landscape continued to favour a soft-landing. Within equities, emerging markets outperformed developed markets. Chinese equities rallied after authorities committed to further provide monetary and fiscal support towards the end of September. Bond yields declined as developed market central banks cut rates. Equities outperformed in response to rate cuts. However, uncertainty around US elections and tensions in the middle east sparked temporary volatility within financial markets.

**Q4 2024**

Developed market central banks (ex-Japan) continued to cut interest rates in Q4. The Bank of Japan kept interest rates unchanged on uncertainty over future wage negotiations and the US economy. Market sentiment continued to be driven by the soft-landing narrative in the US, despite uncertainty around policies under a Donald Trump-led presidency. Overall, bond yields rose across developed market economies, while equities outperformed in response to rate cuts.

During the quarter, US equities outperformed, welcoming Donald Trump's victory, while emerging markets and many other regional markets came under pressure mainly due to tariff fears. Economic weakness, political turmoil and limited exposure to artificial intelligence did not fare well for European equities. UK equities struggled as a number of domestically focussed sectors declined owing to concerns over the UK economic outlook. The weak yen, government stimulus plans and ongoing corporate reforms contributed positively to Japanese equities returns. Global government bond yields (ex-Japan) rose over the quarter as the macro backdrop quelled bets of aggressive policy easing by developed market central banks.

**Overall**

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

- Developed equity markets provided strong positive returns overall, as the macro landscape continued to favour a soft-landing and central banks continued to ease their respective policy rates.
- Although emerging market equities delivered positive returns over Q3, outperforming developed markets, returns were negative in Q4 amidst uncertainty due to the US presidential election and tariff fears.

**Mercer UCITS Common Contractual Fund Overview**

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

**Unit Class Investment Performance to 31 December 2024 (EUR)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)/Index(%)
<b>Mercer Passive Global REITS UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• uses FTSE EPRA Nareit Developed REITs Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>• outperformed the benchmark by 0.1% over the last six months.</li> </ul>	9.1	9.0
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• uses FTSE Global Core Infrastructure TPI Climate Transition Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>• underperformed the benchmark by 0.2% over the last six months.</li> </ul>	9.8	10.0
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• uses MSCI World Diversified Multiple 3-Factor Select Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>• outperformed the benchmark by 0.1% over the last six months.</li> </ul>	6.6	6.5
<b>Mercer Passive Low Volatility Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• uses Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>• underperformed the benchmark by 0.2% over the last six months.</li> </ul>	9.1	9.3
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged unit class.</li> <li>• uses Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>• performed in line with the benchmark over the last six months.</li> </ul>	4.2	4.2



**Unit Class Investment Performance to 31 December 2024 (GBP)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)/Index(%)
<b>Mercer Passive Global REITS UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses FTSE EPRA Nareit Developed REITs Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>outperformed the benchmark by 0.1% over the last six months.</li> </ul>	6.4	6.3
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses FTSE Global Core Infrastructure TPI Climate Transition Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>underperformed the benchmark by 0.2% over the last six months.</li> </ul>	7.1	7.3
<b>Mercer Passive Low Volatility Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>underperformed the benchmark by 0.1% over the last six months.</li> </ul>	6.4	6.5
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>performance shown is representative of a hedged unit class.</li> <li>uses MSCI World Diversified Multiple 3-Factor Select Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>outperformed the benchmark by 0.1% over the last six months.</li> </ul>	3.7	3.6
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>underperformed the benchmark by 0.1% over the last six months.</li> </ul>	5.1	5.2
<b>NFU Mutual Global Alpha Fund</b> <ul style="list-style-type: none"> <li>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</li> </ul>	2.0	-
<b>NFU Mutual Global Regional Core Fund</b> <i>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</i> <i>The Sub-Fund is invested in the components of the Benchmarks below. This strategy seeks to build a representative portfolio consisting of multiple passively managed segments ("segments") with active management through overall strategic asset allocation and discretion to vary allocations between segments. Each individual segment is passively managed against the relevant Benchmark.</i>  <i>Benchmark performance shown is based on a composite of the underlying Benchmarks applicable to the segment level mandates.</i> <ul style="list-style-type: none"> <li>This mandate uses FTSE Developed Asia Pacific ex Japan Gross Tax TR Index (GBP), unhedged.</li> <li>This mandate uses FTSE Emerging Index Gross Tax TR Index (GBP), unhedged.</li> <li>This mandate uses FTSE Japan Gross Tax TR Index (GBP), unhedged.</li> </ul> <i>The Sub-Fund underperformed the combined benchmarks by 0.3% over the last six months.</i>	2.7	3.0
<b>NFU Mutual Global Strategic Fund</b> <i>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</i> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses MSCI World Diversified Multiple Factor Gross Tax TR Index (GBP), unhedged for index-tracking.</li> <li>performed in line with the benchmark over the last six months.</li> </ul>	7.0	7.0

**Unit Class Investment Performance to 31 December 2024 (USD)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)/Index(%)
<b>Mercer Passive Global REITs UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses FTSE EPRA Nareit Developed REITs Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>outperformed the benchmark by 0.1% over the last six months.</li> </ul>	5.4	5.3
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses FTSE Global Core Infrastructure TPI Climate Transition Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>underperformed the benchmark by 0.2% over the last six months.</li> </ul>	6.1	6.3
<b>Mercer Passive Low Volatility Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>underperformed the benchmark by 0.2% over the last six months.</li> </ul>	5.4	5.6
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses MSCI World Diversified Multiple 3-Factor Select Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>outperformed the benchmark by 0.1% over the last six months.</li> </ul>	3.0	2.9
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>uses Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax TR Index (USD), unhedged for index-tracking.</li> <li>underperformed the benchmark by 0.2% over the last six months.</li> </ul>	4.1	4.3
<b>Acadian Sustainable Multi-Factor Equity</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>seeks to outperform the MSCI World Index (USD) – Net Returns.</li> <li>outperformed the index by 0.2% over the last six months.</li> </ul>	6.4	6.2
<b>Acadian US Small Cap Equity</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>seeks to outperform the Russell 2000 Total Return Index – Net Returns.</li> <li>underperformed the index by 2.1% over the last six months.</li> </ul>	7.5	9.6
<b>Acadian Global Enhanced Equity</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>seeks to outperform the MSCI All Country World Index (USD - Net Return).</li> <li>inception date taken as 09 October 2024 for performance measurement purposes.</li> <li>outperformed the index by 1.0% since inception.</li> </ul>	0.4	(0.6)
<b>Acadian Climate Transition Global Enhanced Equity</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>seeks to outperform the MSCI All Country World Climate Change Index (USD - Net Return).</li> <li>inception date taken as 30 October 2024 for performance measurement purposes.</li> <li>outperformed the index by 0.8% since inception.</li> </ul>	2.7	1.9

**Market Outlook**

The US economy is likely to remain resilient, driven by strong consumer spending and income growth. President Trump's deregulation plans have the potential to support growth, while tariffs and to some extent immigration reforms may hurt. Growth in Europe is expected to be muted, though interest rate cuts from the European Central Bank and Bank of England should help as 2025 progresses. Japanese economic growth should remain decent, with activity still supported by domestic demand and corporate investment. The outlook for China's economy remains mixed, with China retaining global leadership positions in sectors such as electronic vehicles, while weak consumption will continue to constrain activity, absent a material fiscal impulse. At the time of writing, the scale of US tariffs is uncertain, but they are likely to be material, requiring further Chinese policy support. Growth in emerging markets outside China is likely to remain healthy, although some may face challenges from US tariffs.

We expect the global disinflationary process to continue, with inflation returning to target in most countries. In the US, tariffs will lead to a short-term pick up in goods inflation and thus overall inflation, although as long as wage growth remains near or slightly below current levels, these price increases will fall out of the year-on-year numbers in due course. The main exception to the global inflation picture is China, which is and will likely remain near deflationary levels. The US Federal Reserve is likely to cut interest rates at a much slower pace in 2025. While we expect a few more cuts, it is possible that US interest rates will remain on hold for the rest of the year. By contrast, European rate cuts should continue at the same pace and might even accelerate in countries such as the UK. The Bank of Japan will remain the main exception and is likely to continue to hike rates at a gentle pace.

We expect equities to continue to rise, albeit at a much slower pace than in 2023 and 2024. Bond yields may remain near current levels, although with slight downside risks, especially in the UK. We expect credit spreads to remain tight, although risks are largely biased towards higher yields. Our confidence in the direction of markets is low at the moment as we have limited visibility on the tariffs that will be applied and how countries respond.

**Mercer Global Investments Europe Limited**

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January 2025

**Benchmark Tracking Error Appendix**

<b>Sub-Fund</b>	<b>Realised tracking error</b>
Mercer Passive Low Volatility Equity UCITS CCF	0.08%
Mercer Passive Global REITS UCITS CCF	0.13%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	0.17%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.08%
NFU Mutual Global Strategic Fund	0.04%
Mercer Passive Sustainable Global Equity UCITS CCF	0.08%

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

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

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

# Mercer UCITS Common Contractual Fund

Unaudited Statement of Financial Position  
as at 31 December 2024

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Assets</b>										
Cash and cash equivalents	2,7	36,699,892	13,871,322	10,905,710	656,437	151,149,678	4,956,868	16,529,462	1,123,371	241,684,630
Due from broker	2,7	3,686,193	965,226	781,014	-	12,199,742	266,879	-	59,530	16,636,268
Receivable for securities sold	2	21,961	1,389,492	-	16,800	-	82,440	1,199,148	-	-
Subscriptions receivable	2	1,843,385	54,436	86,521	-	3,475,460	-	-	-	1,416,775
Other assets	2	4,413,204	1,970,321	470,713	11,005	3,175,953	725,986	2,630,912	889,085	4,349,629
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		985,825,367	680,520,236	331,581,405	-	4,099,987,696	497,958,634	1,367,316,214	551,480,689	5,439,911,148
- Financial derivative instruments		605,206	73,307	272,252	-	848,781	-	-	-	4,797,652
<b>Total assets</b>		<b>1,033,095,208</b>	<b>698,844,340</b>	<b>344,097,615</b>	<b>684,242</b>	<b>4,270,837,310</b>	<b>503,990,807</b>	<b>1,387,675,736</b>	<b>553,552,675</b>	<b>5,708,796,102</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	(753)	-	-	-	-	-
Due to broker	2,7	(1,190,541)	(263,370)	(146,853)	-	(4,211,894)	(78,310)	-	(21,159)	(4,432,924)
Payable for securities purchased	2	(32,966)	(1,439,547)	(42,532)	(906)	-	(194,097)	(3,321,855)	-	-
Interest payable	2	(777,006)	(108,951)	(55,587)	(3,756)	(299,440)	(22,311)	(41,999)	(39,839)	(522,727)
Redemptions payable	2	(2,472,165)	(16,209)	(29,124)	-	(1,034,171)	-	-	-	(266,245)
Expenses payable	2	(302,913)	(215,543)	(144,299)	(678,827)	(736,061)	(223,112)	(1,668,154)	(114,501)	(1,902,968)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(1,774,947)	(143,653)	(423,992)	-	(4,032,814)	(728)	-	-	(17,062,161)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(6,550,538)</b>	<b>(2,187,273)</b>	<b>(842,387)</b>	<b>(684,242)</b>	<b>(10,314,380)</b>	<b>(518,558)</b>	<b>(5,032,008)</b>	<b>(175,499)</b>	<b>(24,187,025)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,026,544,670</b>	<b>696,657,067</b>	<b>343,255,228</b>	<b>-</b>	<b>4,260,522,930</b>	<b>503,472,249</b>	<b>1,382,643,728</b>	<b>553,377,176</b>	<b>5,684,609,077</b>

\*Sub-Fund terminated during the financial period ended 31 December 2024.

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Financial Position as at 31 December 2024 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	**Acadian Global Enhanced Equity US\$	**Acadian Climate Transition Global Enhanced Equity US\$
<b>Assets</b>						
Cash and cash equivalents	2,7	2,384,728	115,026	298,702	447,424	472,041
Receivable for securities sold	2	709	-	-	-	-
Other assets	2	336,974	-	53,820	104,320	107,636
Financial assets at fair value through profit or loss:	2,7					
- Transferable securities		202,460,270	-	68,884,955	109,297,216	164,219,788
- Financial derivative instruments		429,406	-	-	-	-
<b>Total assets</b>		<b>205,612,087</b>	<b>115,026</b>	<b>69,237,477</b>	<b>109,848,960</b>	<b>164,799,465</b>
<b>Liabilities</b>						
Bank overdraft	2	-	-	-	(1,808)	-
Interest payable	2	(9,723)	-	(7,079)	(13,404)	(20,596)
Expenses payable	2	(330,602)	(115,026)	(177,045)	(108,045)	(83,187)
Financial liabilities held for trading:	2,7					
- Financial derivative instruments		(3,203,575)	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,543,900)</b>	<b>(115,026)</b>	<b>(184,124)</b>	<b>(123,257)</b>	<b>(103,783)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>202,068,187</b>	<b>-</b>	<b>69,053,353</b>	<b>109,725,703</b>	<b>164,695,682</b>

\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*Sub-Fund launched during the financial period ended 31 December 2024 therefore there is no comparative information.

# Mercer UCITS Common Contractual Fund

## Comparative Audited Statement of Financial Position as at 30 June 2024

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

## Mercer UCITS Common Contractual Fund

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

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



## Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income  
for the financial period ended 31 December 2024

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Income</b>										
Interest income calculated using the effective interest method	2	626,499	335,017	241,068	277,248	1,728,189	15,407	233,019	12,211	2,402,363
Rebate income	2	-	-	-	-	-	-	-	-	5,430
Net gain from financial instruments at fair value through profit or loss	2	145,690,459	60,070,347	32,132,332	40,535,496	96,432,174	14,400,958	29,509,612	38,295,042	175,424,093
Securities lending income	2	48,925	12,365	4,069	14,424	300,388	24,318	29,499	13,950	325,498
<b>Net investment income</b>		<b>146,365,883</b>	<b>60,417,729</b>	<b>32,377,469</b>	<b>40,827,168</b>	<b>98,460,751</b>	<b>14,440,683</b>	<b>29,772,130</b>	<b>38,321,203</b>	<b>178,157,384</b>
Expenses	2,3	(779,171)	(385,012)	(339,907)	(343,510)	(1,447,173)	(224,504)	(2,224,107)	(177,045)	(4,880,522)
<b>Net income from operations before finance costs</b>		<b>145,586,712</b>	<b>60,032,717</b>	<b>32,037,562</b>	<b>40,483,658</b>	<b>97,013,578</b>	<b>14,216,179</b>	<b>27,548,023</b>	<b>38,144,158</b>	<b>173,276,862</b>
<b>Finance costs</b>										
Bank interest expense	2	(94,173)	(8,233)	(7,127)	(37,725)	(46,679)	(8,123)	(4,308)	(2,204)	(48,956)
Gross income payments	2,10	(378,229)	(50,353)	-	-	-	(907,610)	(1,751,947)	(532,376)	(505,061)
<b>Total finance costs</b>		<b>(472,402)</b>	<b>(58,586)</b>	<b>(7,127)</b>	<b>(37,725)</b>	<b>(46,679)</b>	<b>(915,733)</b>	<b>(1,756,255)</b>	<b>(534,580)</b>	<b>(554,017)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>145,114,310</b>	<b>59,974,131</b>	<b>32,030,435</b>	<b>40,445,933</b>	<b>96,966,899</b>	<b>13,300,446</b>	<b>25,791,768</b>	<b>37,609,578</b>	<b>172,722,845</b>
<b>Taxation</b>										
Withholding tax expense	6	(5,861,540)	(2,157,086)	(557,754)	(461,716)	(5,065,297)	(645,484)	(978,168)	(396,018)	(7,098,170)
Capital gains tax	6	-	(806,840)	-	-	-	(457,938)	(1,459,926)	-	-
<b>Total taxation</b>		<b>(5,861,540)</b>	<b>(2,963,926)</b>	<b>(557,754)</b>	<b>(461,716)</b>	<b>(5,065,297)</b>	<b>(1,103,422)</b>	<b>(2,438,094)</b>	<b>(396,018)</b>	<b>(7,098,170)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>139,252,770</b>	<b>57,010,205</b>	<b>31,472,681</b>	<b>39,984,217</b>	<b>91,901,602</b>	<b>12,197,024</b>	<b>23,353,674</b>	<b>37,213,560</b>	<b>165,624,675</b>

\*Sub-Fund terminated during the financial period ended 31 December 2024.

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

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	**Acadian Global Enhanced Equity US\$	**Acadian Climate Transition Global Enhanced Equity US\$
<b>Income</b>						
Interest income calculated using the effective interest method	2	20,478	17,505	3,494	2,559	1,156
Net gain from financial instruments at fair value through profit or loss	2	7,315,181	8,291,756	5,150,231	517,885	2,309,332
<b>Net investment income</b>		<b>7,335,659</b>	<b>8,309,261</b>	<b>5,153,725</b>	<b>520,444</b>	<b>2,310,488</b>
Expenses	2,3	(359,486)	(225,973)	(337,401)	(85,100)	(87,051)
<b>Net income from operations before finance costs</b>		<b>6,976,173</b>	<b>8,083,288</b>	<b>4,816,324</b>	<b>435,344</b>	<b>2,223,437</b>
<b>Finance costs</b>						
Bank interest expense	2	-	(660)	-	-	-
Gross income payments	2,10	-	(99,872)	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>(100,532)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>6,976,173</b>	<b>7,982,756</b>	<b>4,816,324</b>	<b>435,344</b>	<b>2,223,437</b>
<b>Taxation</b>						
Withholding tax expense	6	(107,378)	(33,455)	(62,279)	(64,397)	(57,755)
Capital gains tax	6	-	-	-	(259)	-
<b>Total taxation</b>		<b>(107,378)</b>	<b>(33,455)</b>	<b>(62,279)</b>	<b>(64,656)</b>	<b>(57,755)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>6,868,795</b>	<b>7,949,301</b>	<b>4,754,045</b>	<b>370,688</b>	<b>2,165,682</b>

\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*Sub-Fund launched during the financial period ended 31 December 2024 therefore there is no comparative information.

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

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2023

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Income</b>										
Interest income calculated using the effective interest method	2	1,107,195	693,727	745,007	817,778	703,521	42,143	238,709	7,648	1,684,326
Net gain from financial instruments at fair value through profit or loss	2	255,865,534	26,688,251	76,832,530	140,415,514	124,868,024	31,133,271	48,896,477	29,574,496	270,849,515
Securities lending income	2	109,801	210,300	127,968	1,134,358	152,008	39,862	52,216	16,404	253,597
<b>Net investment income</b>		<b>257,082,530</b>	<b>27,592,278</b>	<b>77,705,505</b>	<b>142,367,650</b>	<b>125,723,553</b>	<b>31,215,276</b>	<b>49,187,402</b>	<b>29,598,548</b>	<b>272,787,438</b>
Expenses	2,3	(1,060,828)	(676,200)	(542,889)	(649,865)	(833,886)	(277,302)	(2,052,156)	(152,951)	(3,104,663)
<b>Net income from operations before finance costs</b>		<b>256,021,702</b>	<b>26,916,078</b>	<b>77,162,616</b>	<b>141,717,785</b>	<b>124,889,667</b>	<b>30,937,974</b>	<b>47,135,246</b>	<b>29,445,597</b>	<b>269,682,775</b>
<b>Finance costs</b>										
Bank interest expense	2	(25,228)	(20,594)	(20,605)	(26,397)	(18,621)	(5,744)	(14,417)	(5,781)	(71,421)
Gross income payments	2,10	(838,791)	(22,190)	-	-	-	(743,722)	(821,894)	(349,369)	(485,165)
<b>Total finance costs</b>		<b>(864,019)</b>	<b>(42,784)</b>	<b>(20,605)</b>	<b>(26,397)</b>	<b>(18,621)</b>	<b>(749,466)</b>	<b>(836,311)</b>	<b>(355,150)</b>	<b>(556,586)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>255,157,683</b>	<b>26,873,294</b>	<b>77,142,011</b>	<b>141,691,388</b>	<b>124,871,046</b>	<b>30,188,508</b>	<b>46,298,935</b>	<b>29,090,447</b>	<b>269,126,189</b>
<b>Taxation</b>										
Withholding tax expense	6	(12,290,486)	(6,938,343)	(4,202,815)	(3,254,720)	(2,301,015)	(835,460)	(1,120,333)	(401,278)	(4,950,322)
Capital gains tax	6	-	(11,949)	-	-	-	(449,635)	(234,126)	-	-
<b>Total taxation</b>		<b>(12,290,486)</b>	<b>(6,950,292)</b>	<b>(4,202,815)</b>	<b>(3,254,720)</b>	<b>(2,301,015)</b>	<b>(1,285,095)</b>	<b>(1,354,459)</b>	<b>(401,278)</b>	<b>(4,950,322)</b>
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>242,867,197</b>	<b>19,923,002</b>	<b>72,939,196</b>	<b>138,436,668</b>	<b>122,570,031</b>	<b>28,903,413</b>	<b>44,944,476</b>	<b>28,689,169</b>	<b>264,175,867</b>

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

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2023 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
<b>Income</b>			
Interest income calculated using the effective interest method	2	45,254	34,427
Net gain from financial instruments at fair value through profit or loss	2	20,998,924	2,140,146
		<b>21,044,178</b>	<b>2,174,573</b>
<b>Net investment income</b>			
Expenses	2,3	(471,410)	(355,880)
		<b>20,572,768</b>	<b>1,818,693</b>
<b>Net income from operations before finance costs</b>			
<b>Finance costs</b>			
Bank interest expense	2	(475)	(63)
Gross income payments	2,10	-	(123,250)
		<b>(475)</b>	<b>(123,313)</b>
<b>Total finance costs</b>			
		<b>20,572,293</b>	<b>1,695,380</b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>			
<b>Taxation</b>			
Withholding tax expense	6	(199,869)	(164,406)
Capital gains tax	6	-	(458)
		<b>(199,869)</b>	<b>(164,864)</b>
<b>Total taxation</b>			
<b>Change in net assets attributable to holders of redeemable participating units</b>		<b>20,372,424</b>	<b>1,530,516</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 2024

	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	
<b>Net assets attributable to holders of redeemable participating units at beginning of financial period</b>	<b>1,791,451,782</b>	<b>875,508,934</b>	<b>735,021,924</b>	<b>772,284,515</b>	<b>3,132,878,453</b>	<b>491,017,874</b>	<b>1,344,290,054</b>	<b>540,248,616</b>	<b>4,725,501,228</b>
Proceeds from redeemable participating units issued	148,924,221	159,296,420	60,936,460	13,750,230	1,666,551,991	21,757,351	37,700,000	3,365,000	1,473,197,624
Payments for redeemable participating units redeemed	(1,053,084,103)	(395,158,492)	(484,175,837)	(826,018,962)	(630,809,116)	(21,500,000)	(22,700,000)	(27,450,000)	(679,714,450)
Change in net assets attributable to holders of redeemable participating units	139,252,770	57,010,205	31,472,681	39,984,217	91,901,602	12,197,024	23,353,674	37,213,560	165,624,675
<b>Net assets attributable to holders of redeemable participating units at end of financial period</b>	<b>1,026,544,670</b>	<b>696,657,067</b>	<b>343,255,228</b>	<b>-</b>	<b>4,260,522,930</b>	<b>503,472,249</b>	<b>1,382,643,728</b>	<b>553,377,176</b>	<b>5,684,609,077</b>

\*Sub-Fund terminated during the financial period ended 31 December 2024.

## 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 2024 (continued)

	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	**Acadian Global Enhanced Equity US\$	**Acadian Climate Transition Global Enhanced Equity US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial period</b>	196,693,733	66,990,924	63,353,181	-	-
Proceeds from redeemable participating units issued	352,254	3,062,083	946,127	109,355,015	162,530,000
Payments for redeemable participating units redeemed	(1,846,595)	(78,002,308)	-	-	-
Change in net assets attributable to holders of redeemable participating units	6,868,795	7,949,301	4,754,045	370,688	2,165,682
<b>Net assets attributable to holders of redeemable participating units at end of financial period</b>	<b>202,068,187</b>	<b>-</b>	<b>69,053,353</b>	<b>109,725,703</b>	<b>164,695,682</b>

\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*Sub-Fund launched during the financial period ended 31 December 2024 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 2023**

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of financial period</b>	<b>2,114,652,301</b>	<b>1,807,877,655</b>	<b>1,574,457,061</b>	<b>1,724,990,200</b>	<b>1,583,548,286</b>	<b>615,868,910</b>	<b>1,205,133,015</b>	<b>489,157,484</b>	<b>3,257,819,393</b>	<b>405,729,286</b>	<b>71,922,185</b>
Proceeds from redeemable participating units issued	731,492,521	255,955,147	346,726,630	128,334,164	65,026,440	20,671,495	111,399,999	700,000	354,264,510	2,639,579	36,548,598
Payments for redeemable participating units redeemed	(195,139,878)	(105,675,956)	(167,092,704)	(67,308,290)	(200,646,657)	(77,500,000)	(144,200,000)	(13,599,999)	(209,556,813)	(171,702,299)	(14,966,835)
Change in net assets attributable to holders of redeemable participating units	242,867,197	19,923,002	72,939,196	138,436,668	122,570,031	28,903,413	44,944,476	28,689,169	264,175,867	20,372,424	1,530,516
<b>Net assets attributable to holders of redeemable participating units at end of financial period</b>	<b>2,893,872,141</b>	<b>1,978,079,848</b>	<b>1,827,030,183</b>	<b>1,924,452,742</b>	<b>1,570,498,100</b>	<b>587,943,818</b>	<b>1,217,277,490</b>	<b>504,946,654</b>	<b>3,666,702,957</b>	<b>257,038,990</b>	<b>95,034,464</b>

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Cash Flows for the financial period ended 31 December 2024

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	*Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating units	139,252,770	57,010,205	31,472,681	39,984,217	91,901,602	12,197,024	23,353,674	37,213,560	165,624,675
<b>Adjustments for:</b>									
Gross income payments to Unitholders	378,229	50,353	-	-	-	907,610	1,751,947	532,376	505,061
Movement in due from/to broker	(432,755)	936,853	848,221	2,224,722	(3,466,791)	86,542	20,797	(22,768)	(2,267,970)
Movement in financial assets at fair value through profit or loss	759,364,605	153,995,422	367,266,180	737,556,908	(1,069,275,569)	(12,735,177)	(47,054,565)	(12,438,806)	(923,812,885)
Unrealised movement on derivative assets and liabilities	(499,294)	(7,461)	(399,072)	(225,829)	1,753,630	170	-	-	5,084,838
<b>Operating cash flows before movements in working capital</b>	<b>898,063,555</b>	<b>211,985,372</b>	<b>399,188,010</b>	<b>779,540,018</b>	<b>(979,087,128)</b>	<b>456,169</b>	<b>(21,928,147)</b>	<b>25,284,362</b>	<b>(754,866,281)</b>
Movement in receivables	3,337,072	2,355,631	716,016	1,381,974	(1,139,175)	724,783	1,478,760	(255,632)	28,512
Movement in payables	(664,295)	(247,000)	(233,535)	192,355	412,504	(47,980)	(434,896)	(12,475)	577,823
<b>Cash inflow/(outflow) from operations</b>	<b>2,672,777</b>	<b>2,108,631</b>	<b>482,481</b>	<b>1,574,329</b>	<b>(726,671)</b>	<b>676,803</b>	<b>1,043,864</b>	<b>(268,107)</b>	<b>606,335</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>900,736,332</b>	<b>214,094,003</b>	<b>399,670,491</b>	<b>781,114,347</b>	<b>(979,813,799)</b>	<b>1,132,972</b>	<b>(20,884,283)</b>	<b>25,016,255</b>	<b>(754,259,946)</b>
<b>Financing activities</b>									
Proceeds from subscriptions	147,239,596	159,334,125	60,959,160	13,894,969	1,663,774,950	21,725,000	37,700,000	3,365,000	1,472,267,348
Payment of redemptions	(1,050,714,720)	(395,252,671)	(484,252,285)	(826,096,875)	(629,942,940)	(21,500,000)	(22,700,000)	(27,450,000)	(679,652,234)
Gross income payments to Unitholders	(353,814)	(50,353)	-	-	-	(875,259)	(1,751,947)	(532,376)	(505,061)
<b>Net cash (used in)/provided by financing activities</b>	<b>(903,828,938)</b>	<b>(235,968,899)</b>	<b>(423,293,125)</b>	<b>(812,201,906)</b>	<b>1,033,832,010</b>	<b>(650,259)</b>	<b>13,248,053</b>	<b>(24,617,376)</b>	<b>792,110,053</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,092,606)</b>	<b>(21,874,896)</b>	<b>(23,622,634)</b>	<b>(31,087,559)</b>	<b>54,018,211</b>	<b>482,713</b>	<b>(7,636,230)</b>	<b>398,879</b>	<b>37,850,107</b>
Cash and cash equivalents at the beginning of the financial period	39,792,498	35,746,218	34,528,344	31,743,243	97,131,467	4,474,155	24,165,692	724,492	203,834,523
<b>Cash and cash equivalents at the end of the financial period</b>	<b>36,699,892</b>	<b>13,871,322</b>	<b>10,905,710</b>	<b>655,684</b>	<b>151,149,678</b>	<b>4,956,868</b>	<b>16,529,462</b>	<b>1,123,371</b>	<b>241,684,630</b>
Cash and cash equivalents - Statement of Financial Position	36,699,892	13,871,322	10,905,710	656,437	151,149,678	4,956,868	16,529,462	1,123,371	241,684,630
Bank overdraft - Statement of Financial Position	-	-	-	(753)	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>36,699,892</b>	<b>13,871,322</b>	<b>10,905,710</b>	<b>655,684</b>	<b>151,149,678</b>	<b>4,956,868</b>	<b>16,529,462</b>	<b>1,123,371</b>	<b>241,684,630</b>
<b>Supplemental information:</b>									
Interest received	626,499	335,017	241,068	277,248	1,728,189	15,740	233,019	12,211	2,402,363
Interest paid	(94,173)	(8,233)	(7,127)	(37,725)	(46,679)	(8,123)	(4,308)	(2,204)	(48,956)
Dividends received	30,363,292	13,298,744	4,911,140	3,307,326	28,345,348	7,471,793	15,556,006	4,682,807	35,494,714
Taxation paid	(6,817,680)	(3,140,802)	(641,638)	(690,751)	(5,001,757)	(1,201,954)	(2,625,728)	(406,463)	(7,025,209)

\* Sub-Fund terminated during the financial period ended 31 December 2024.



## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Cash Flows for the financial period ended 31 December 2024 (continued)

	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	**Acadian Global Enhanced Equity US\$	**Acadian Climate Transition Global Enhanced Equity US\$
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating units	6,868,795	7,949,301	4,754,045	370,688	2,165,682
<b>Adjustments for:</b>					
Gross income payments to Unitholders	-	99,872	-	-	-
Movement in financial assets at fair value through profit or loss	(6,509,489)	65,067,276	(5,638,645)	(109,297,216)	(164,219,788)
Unrealised movement on derivative assets and liabilities	1,657,211	63,211	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>2,016,517</b>	<b>73,179,660</b>	<b>(884,600)</b>	<b>(108,926,528)</b>	<b>(162,054,106)</b>
Movement in receivables	(1,004)	329,688	(6,998)	(104,320)	(107,636)
Movement in payables	(21,209)	(20,830)	13,698	121,449	103,783
<b>Cash (outflow)/inflow from operations</b>	<b>(22,213)</b>	<b>308,858</b>	<b>6,700</b>	<b>17,129</b>	<b>(3,853)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>1,994,304</b>	<b>73,488,518</b>	<b>(877,900)</b>	<b>(108,909,399)</b>	<b>(162,057,959)</b>
<b>Financing activities</b>					
Proceeds from subscriptions	355,794	3,031,970	946,127	109,355,015	162,530,000
Payment of redemptions	(1,846,595)	(78,002,308)	-	-	-
Gross income payments to Unitholders	-	(69,759)	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,490,801)</b>	<b>(75,040,097)</b>	<b>946,127</b>	<b>109,355,015</b>	<b>162,530,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>503,503</b>	<b>(1,551,579)</b>	<b>68,227</b>	<b>445,616</b>	<b>472,041</b>
Cash and cash equivalents at the beginning of the financial period	1,881,225	1,666,605	230,475	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,384,728</b>	<b>115,026</b>	<b>298,702</b>	<b>445,616</b>	<b>472,041</b>
Cash and cash equivalents - Statement of Financial Position	2,384,728	115,026	298,702	447,424	472,041
Bank overdraft - Statement of Financial Position	-	-	-	(1,808)	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>2,384,728</b>	<b>115,026</b>	<b>298,702</b>	<b>445,616</b>	<b>472,041</b>
<b>Supplemental information:</b>					
Interest received	20,478	19,744	3,494	2,559	1,156
Interest paid	-	(660)	-	-	-
Dividends received	1,574,856	629,359	413,323	255,632	160,860
Taxation paid	(106,493)	(66,995)	(60,613)	(43,530)	(29,982)

\* Sub-Fund terminated during the financial period ended 31 December 2024.

\*\* Sub-Fund launched during the financial period ended 31 December 2024 therefore there is no comparative information.

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2023

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating units	242,867,197	19,923,002	72,939,196	138,436,668	122,570,031	28,903,413	44,944,476	28,689,169	264,175,867
<b>Adjustments for:</b>									
Gross income payments to Unitholders	838,791	22,190	-	-	-	743,722	821,894	349,369	485,165
Movement in due from/to broker	(123,459)	1,932,359	(504,180)	909,749	1,134,317	136,203	281,985	(14,080)	2,713,794
Movement in financial assets at fair value through profit or loss	(753,299,311)	(186,217,646)	(226,677,074)	(200,223,870)	2,235,777	24,508,581	(20,016,536)	(16,474,116)	(456,717,177)
Unrealised movement on derivative assets and liabilities	5,139,780	449,215	2,447,646	411,527	3,346,859	316	-	87	9,170,659
<b>Operating cash flows before movements in working capital</b>	<b>(504,577,002)</b>	<b>(163,890,880)</b>	<b>(151,794,412)</b>	<b>(60,465,926)</b>	<b>129,286,984</b>	<b>54,292,235</b>	<b>26,031,819</b>	<b>12,550,429</b>	<b>(180,171,692)</b>
Movement in receivables	(4,310,654)	1,880,149	(811,332)	166,392	244,425	1,327,832	564,573	(73,932)	177,253
Movement in payables	1,064,026	180,641	295,407	129,802	91,235	88,172	504,516	76,883	(83,380)
<b>Cash (outflow)/inflow from operations</b>	<b>(3,246,628)</b>	<b>2,060,790</b>	<b>(515,925)</b>	<b>296,194</b>	<b>335,660</b>	<b>1,416,004</b>	<b>1,069,089</b>	<b>2,951</b>	<b>93,873</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(507,823,630)</b>	<b>(161,830,090)</b>	<b>(152,310,337)</b>	<b>(60,169,732)</b>	<b>129,622,644</b>	<b>55,708,239</b>	<b>27,100,908</b>	<b>12,553,380</b>	<b>(180,077,819)</b>
<b>Financing activities</b>									
Proceeds from subscriptions	731,823,047	255,427,337	342,142,580	128,529,078	65,265,555	20,649,999	111,399,999	700,000	354,824,080
Payment of redemptions	(194,937,408)	(105,892,000)	(167,280,829)	(67,241,459)	(200,777,830)	(77,500,000)	(144,200,000)	(13,599,999)	(209,836,802)
Gross income payments to Unitholders	(772,651)	(22,190)	-	-	-	(722,226)	(821,894)	(349,369)	(485,165)
<b>Net cash provided by/(used in) financing activities</b>	<b>536,112,988</b>	<b>149,513,147</b>	<b>174,861,751</b>	<b>61,287,619</b>	<b>(135,512,275)</b>	<b>(57,572,227)</b>	<b>(33,621,895)</b>	<b>(13,249,368)</b>	<b>144,502,113</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>28,289,358</b>	<b>(12,316,943)</b>	<b>22,551,414</b>	<b>1,117,887</b>	<b>(5,889,631)</b>	<b>(1,863,988)</b>	<b>(6,520,987)</b>	<b>(695,988)</b>	<b>(35,575,706)</b>
Cash and cash equivalents at the beginning of the financial period	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,480,216	1,398,525	96,763,493
<b>Cash and cash equivalents at the end of the financial period</b>	<b>78,930,099</b>	<b>58,287,670</b>	<b>72,919,133</b>	<b>52,200,357</b>	<b>46,857,307</b>	<b>3,497,981</b>	<b>18,959,229</b>	<b>702,537</b>	<b>61,187,787</b>
Cash and cash equivalents - Statement of Financial Position	78,930,099	58,334,047	72,919,133	52,200,357	46,857,307	3,497,981	18,963,390	702,537	61,187,787
Bank overdraft - Statement of Financial Position	-	(46,377)	-	-	-	-	(4,161)	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>78,930,099</b>	<b>58,287,670</b>	<b>72,919,133</b>	<b>52,200,357</b>	<b>46,857,307</b>	<b>3,497,981</b>	<b>18,959,229</b>	<b>702,537</b>	<b>61,187,787</b>
<b>Supplemental information:</b>									
Interest received	1,107,186	693,718	744,999	817,770	703,513	42,560	238,705	7,646	1,684,312
Interest paid	(25,205)	(20,594)	(20,604)	(26,397)	(18,621)	(5,744)	(14,417)	(5,781)	(71,421)
Dividends received	47,689,121	31,903,954	19,389,793	15,875,851	13,523,832	10,090,881	13,579,190	4,467,578	25,816,860
Taxation paid	(11,036,912)	(6,733,735)	(3,906,141)	(3,163,772)	(2,396,007)	(1,423,487)	(1,343,138)	(369,191)	(4,799,799)

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2023 (continued)

	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating units	20,372,424	1,530,516
<b>Adjustments for:</b>		
Gross income payments to Unitholders	-	123,250
Movement in financial assets at fair value through profit or loss	144,016,677	(23,178,920)
Unrealised movement on derivative assets and liabilities	2,674,394	36,366
<b>Operating cash flows before movements in working capital</b>	<b>167,063,495</b>	<b>(21,488,788)</b>
Movement in receivables	157,204	(114,460)
Movement in payables	29,639	119,317
<b>Cash inflow from operations</b>	<b>186,843</b>	<b>4,857</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>167,250,338</b>	<b>(21,483,931)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	2,656,082	36,514,160
Payment of redemptions	(171,765,419)	(14,966,835)
Gross income payments to Unitholders	-	(88,812)
<b>Net cash (used in)/provided by financing activities</b>	<b>(169,109,337)</b>	<b>21,458,513</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,858,999)</b>	<b>(25,418)</b>
Cash and cash equivalents at the beginning of the financial period	3,845,529	1,842,833
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,986,530</b>	<b>1,817,415</b>
Cash and cash equivalents - Statement of Financial Position	1,986,530	1,817,415
Bank overdraft - Statement of Financial Position	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,986,530</b>	<b>1,817,415</b>
<b>Supplemental information:</b>		
Interest received	45,252	34,427
Interest paid	(475)	(63)
Dividends received	2,553,872	1,186,441
Taxation paid	(210,338)	(124,343)

**1. Reporting entity**

Mercer UCITS Common Contractual Fund (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 31 December 2024, there were twelve active Sub-Funds (30 June 2024: twelve Sub-Funds).

**2. Material accounting policies****a) Basis of preparation**

The condensed 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 condensed interim financial statements for the six months ended 31 December 2024 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 2024, 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 2024 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 2024 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 2024, with the exception of the following:

**c) Trade Capture**

The Mercer Funds investment trades are recorded on a T+1 basis. The trade date cut-off time is the end of the business day in the respective market. If a trade is communicated after the cut-off time, it will be reflected in the accounting records on T+2, provided it is communicated before the next day’s cut-off time. Similarly, capital and hedging trades are also reported on a T+1 basis.

**d) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2024**

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2024 that have a significant impact on any of the Sub-Funds’ financial position, performance or disclosures in its financial statements.

**e) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2024 and not early adopted**

The following new standard is not effective for the financial period beginning 1 July 2024, and has not been early adopted in preparing these interim financial statements. The standard is not expected to have a material impact on the CCF’s financial statements in the period of initial application.

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027).

**3. Fees and expenses**

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

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

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

**Management Fee**

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

The Management Fee remunerates the Manager for its services to the Sub-Funds. The Hedging fee is paid to the Manager to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Unit Classes. See Note 4 to the financial statements for details of the Management Fee incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

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

The following table details the Management Fee per Unit Class as a percentage of net assets of each Sub-Fund at 31 December 2024 and 30 June 2024.

Sub-Fund	Unit Class Description	31 Dec 2024 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A9-H-0.1950 £ GB-1	0.195%	0.195%
	Class A13-0.3000 €	0.30%	0.30%
	Class A17-0.5000 \$	0.50%	0.50%
	Class A17-0.5000 € IE-1	0.50%	0.50%
	Class A17-0.5000 £ GB-1	0.50%	-
	Class A17-H-0.5200 £ GB-4	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-1	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-4	0.52%	0.52%
	Class A17-H-0.5200 \$	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-1	0.52%	0.52%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A20-H-0.8200 £ GB-1	0.82%	0.82%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class B2-0.0475 € IE-6	0.0475%	0.0475%
	Class B2-0.0475 € IE-4	0.0475%	0.0475%
	Class B2-H-0.0675 € IE-6	0.0675%	0.0675%
	Class B2-H-0.0675 € IE-4	0.0675%	0.0675%
	Class A13-H-0.3200 € IE-1	0.32%	0.32%

## 3. Fees and expenses (continued)

## Management Fee (continued)

Sub-Fund	Unit Class Description	31 Dec 2024 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Global REITS UCITS CCF (continued)	Class A5-0.1000 JPY	0.10%	0.10%
	Class A20-0.8000 £ GB-1	0.80%	-
	Class A20-0.8000 £ GB-4	0.80%	-
	Class A-0.5000 £	0.50%	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-0.5000 €	0.50%	0.50%
	Class A17-0.5000 £ GB-6	0.50%	0.50%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000-D £	0.50%	0.50%
	Class A17-0.5000-D £ GB-3	0.50%	0.50%
	Class A17-0.5000 CHF CH-3	0.50%	-
	Class A17-H-0.5200 € IE-3	0.52%	0.52%
	Class A19-0.7000 £ GB-3	0.70%	0.70%
	Class A20-H-0.8200 £ GB-3*	-	0.82%
	Class B2-0.0475 € IE-6	0.0475%	0.0475%
	Class B2-H-0.0675 € IE-6	0.0675%	0.0675%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class A20-0.8000 € IE-6	0.80%	0.80%
	Class A14-0.3500 £ GB-3	0.35%	0.35%
	Class A4-0.0750 €	0.075%	-
	Class A8-0.1500 \$	0.15%	-
	Class A-0.1000 JPY	0.10%	-
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	0.35%
	Class A15-H-0.4200 \$	0.42%	0.42%
	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A17-0.5000 \$ GB-6	0.50%	0.50%
	Class A17-H-0.5200 € IE-3	0.52%	0.52%
	Class A17-H-0.5200 € IE-6	0.52%	0.52%
	Class A19-0.7000 £ GB-3	0.70%	0.70%
	Class A20-0.8000 £ GB-6	0.80%	0.80%
	Class A20-0.8000 € IE-16	0.80%	0.80%
	Class B2-0.0480 € IE-6	0.048%	0.048%
	Class B2-H-0.0680 € IE-6	0.068%	0.068%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 SGD*	-	0.00%
	Class Z2-H-0.0200 £	0.02%	0.02%
Class Z2-H-0.0200 €	0.02%	0.02%	
Mercer Passive Global Small Cap Equity UCITS CCF**	Class A14-0.3500 £ GB-3	0.35%	0.35%
	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A17-0.5000 \$ GB-6	0.50%	0.50%
	Class A19-0.7000 £ GB-3	0.70%	0.70%

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

Sub-Fund	Unit Class Description	31 Dec 2024 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Global Small Cap Equity UCITS CCF** (continued)	Class B2-0.0499 € IE-6	0.0499%	0.0499%
	Class B2-H-0.0699 € IE-6	0.0699%	0.0699%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A20-0.8000 € IE-16	0.80%	0.80%
	Class A20-H-0.8200 £ GB-3*	-	0.82%
	Class A20-H-0.8200 € IE-6	0.82%	0.82%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-H-0.5200 € IE-6	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-3	0.52%	0.52%
	Class A21-0.0350 € BE-6	0.035%	0.035%
	Class B2-0.0480 € IE-6	0.048%	0.048%
	Class B2-H-0.0680 € IE-6	0.068%	0.068%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class A15-0.4000 €	0.40%	0.40%
	Class A1-H-0.0200 SGD*	-	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A19-0.7000 £ GB-6	0.70%	0.70%
	Class A20-H-0.8200 £ GB-3	0.82%	0.82%
	Class A20-H-0.8200 £ GB-6*	-	0.82%
	Class A17-0.5000 CHF CH-3	0.50%	-
Class Z2-H-0.0200 £	0.02%	-	
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1	0.03%	0.03%
	Class X1-0.0300 £ GB-5	0.03%	0.03%
	Class Y1-0.0300 £ GB-1	0.03%	0.03%
	Class Y1-0.0300 £ GB-5	0.03%	0.03%
	Class Y1-0.0300-D £ GB-5	0.03%	0.03%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1	0.07%	0.07%
	Class Y1-0.0700 £ GB-1	0.07%	0.07%
	Class Y1-0.0700 £ GB-5	0.07%	0.07%
	Class Y1-0.0700-D £ GB-5	0.07%	0.07%
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1	0.03%	0.03%
	Class Y1-0.0300 £ GB-1	0.03%	0.03%
	Class Y1-0.0300 £ GB-5	0.03%	0.03%
	Class Y1-0.0300-D £ GB-5	0.03%	0.03%
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK	0.22%	0.22%
	Class A10-H-0.2200 € IE-3	0.22%	0.22%
	Class A14-0.3500 £ GB-3	0.35%	0.35%
	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-0.5000 £	0.50%	0.50%
	Class A17-0.5000 £ GB-6	0.50%	0.50%

## 3. Fees and expenses (continued)

## Management Fee (continued)

Sub-Fund	Unit Class Description	31 Dec 2024 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A17-0.5000-D £ GB-6	0.50%	0.50%
	Class A17-0.5000-D £	0.50%	0.50%
	Class A17-H-0.5200 £ GB-6	0.52%	0.52%
	Class A17-H-0.5200 € IE-3	0.52%	0.52%
	Class A17-H-0.5200 € BE-3	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-6	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-3	0.52%	0.52%
	Class A20-H-0.8200 € IE-6	0.82%	0.82%
	Class A20-H-0.8200 £ GB-3	0.82%	0.82%
	Class A4-0.0750 €	0.075%	0.075%
	Class B1-0.0750 € IE-6	0.075%	0.075%
	Class A4-H-0.0950 JPY	0.095%	0.095%
	Class B1-H-0.0950 € IE-6	0.095%	0.095%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class B21-0.0200 € IE-6	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class Z2-H-0.0200 £	0.02%	0.02%
	Class B21-H-0.0400 € IE-6	0.04%	0.04%
	Class A5-0.1000 JPY*	-	0.10%
	Class A8-H-0.1700 € IE-3	0.17%	0.17%
	Class A19-0.7000 £ GB-3	0.70%	0.70%
	Class A18-0.6000 € GB-6	0.60%	0.60%
	Class A18-H-0.6200 € GB-6	0.62%	0.62%
	Class A5-H-0.1200 € IE-3	0.12%	0.12%
	Class A3-H-0.0700 € IE-3	0.07%	0.07%
	Class A9-H-0.1950 € IE-3	0.195%	0.195%
	Class A17-0.5000-D £ GB-3	0.50%	0.50%
	Class A17-H-0.5200 £	0.52%	-
	Class A4-0.0750 € IE-3	0.075%	-
	Acadian Sustainable Multi-Factor Equity	Class C2-ii-0.2500 €	0.10%
Class C2-ii-NH-0.2500 £ GB-3*		-	0.10%
Class C4-i-0.2000 € LU-3		0.10%	0.10%
Class C4-i-0.2000 \$ LU-3		0.10%	0.10%
Class C4-i-0.2000 £ GB-3*		-	0.10%
Class C2-iii-H-0.2200 € NL-3		0.10%	0.10%
Class C2-iii-NH-0.2200 ZAR		0.10%	0.10%
Mercer Sustainable Listed Infrastructure UCITS CCF**	Class A1-H-0.0200 SGD*	-	0.02%
	Class A17-0.5000 £ GB-3	0.50%	0.50%
	Class A17-0.5000 £ GB-6	0.50%	0.50%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000-D £ GB-3	0.50%	0.50%
	Class A17-0.5000-D £ GB-6	0.50%	0.50%
	Class A17-0.5000 \$	0.50%	0.50%
	Class A17-0.5000 £	0.50%	0.50%
	Class A17-0.5000 € GB-6	0.50%	0.50%
	Class A17-0.5000 € IE-6	0.50%	0.50%



## 3. Fees and expenses (continued)

## Management Fee (continued)

Sub-Fund	Unit Class Description	31 Dec 2024 Management Fee	30 Jun 2024 Management Fee
Mercer Sustainable Listed Infrastructure UCITS CCF** (continued)	Class A17-H-0.5200 £ GB-3	0.52%	0.52%
	Class A17-H-0.5200 € IE-3	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-3	0.52%	0.52%
	Class A20-0.8000 £ GB-3	0.80%	0.80%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A5-0.1000 JPY	0.10%	0.10%
	Class Z1-0.0000 JPY*	-	0.00%
	Class Z1-0.0000 \$	0.00%	0.00%
Acadian US Small Cap Equity	Class C2-i-0.7500 \$ NL-6	0.10%	0.10%
	Class C2-i-0.7500 \$	0.10%	-
Acadian Global Enhanced Equity***	Class C2-i-0.2500 €	0.10%	-
Acadian Climate Transition Global Enhanced Equity***	Class C2-ii-0.3000 \$	0.10%	-

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

\*\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*\*Sub-Fund launched during the financial period ended 31 December 2024 therefore there is no comparative information.

## Investment Manager and Sub-Investment Managers' Fees

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

The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds. The fees of the Sub-Investment Managers will either be paid out of the fees of the Investment Manager or paid from the assets of the relevant Sub-Fund. Details of how the Sub-Investment Managers' fees will be paid will be disclosed in the Relevant Supplement.

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

The table below outlines the Sub-Investment Managers' fees incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

Sub-Fund	Sub-Investment Managers' fee Expense		Sub-Investment Managers' fee Payable	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024
Mercer Passive Global REITS UCITS CCF	US\$ (67,548)	US\$ (119,457)	US\$ (27,725)	US\$ (113,200)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ (40,087)	US\$ (91,345)	US\$ (19,217)	US\$ (75,589)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (22,952)	US\$ (89,882)	US\$ (18,590)	US\$ (78,894)
Mercer Passive Global Small Cap Equity UCITS CCF*	US\$ (19,063)	US\$ (111,050)	US\$ (13,957)	US\$ (94,835)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (222,223)	US\$ (83,959)	US\$ (186,996)	US\$ (82,185)
NFU Mutual Global Regional Core Fund	GB£ (14,256)	GB£ (17,125)	GB£ (9,544)	GB£ (20,212)
NFU Mutual Global Alpha Fund	GB£ (1,693,845)	GB£ (1,544,582)	GB£ (1,310,110)	GB£ (1,685,681)
NFU Mutual Global Strategic Fund	GB£ (31,999)	GB£ (27,834)	GB£ (21,354)	GB£ (39,358)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (297,955)	US\$ (172,315)	US\$ (151,921)	US\$ (163,152)
Acadian Sustainable Multi-Factor Equity	US\$ (227,781)	US\$ (306,385)	US\$ (270,856)	US\$ (287,933)
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$ (67,233)	US\$ (175,383)	US\$ (32,259)	US\$ (77,801)
Acadian US Small Cap Equity**	US\$ (261,155)	-	US\$ (133,133)	US\$ (121,548)
Acadian Global Enhanced Equity***	US\$ (62,616)	-	US\$ (62,616)	-
Acadian Climate Transition Global Enhanced Equity***	US\$ (66,804)	-	US\$ (66,804)	-

\*Sub-Fund terminated during the financial period ended 31 December 2024.

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

\*\*\*Sub-Fund launched during the financial period ended 31 December 2024 therefore there is no comparative information.

**Voluntary Cap**

The Manager or Sub-Investment Manager, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial period ended 31 December 2024 and 31 December 2023.

The table below details the Sub-Fund that had a Voluntary Cap at 31 December 2024 and 30 June 2024.

Sub-Fund	Unit Class Description	31 Dec 2024 Voluntary Cap	30 Jun 2024 Voluntary Cap
Acadian Sustainable Multi-Factor Equity	Class C2-ii-0.2500 €	0.24%	0.24%
	Class C4-i-0.2000 \$ LU-3	0.20%	0.20%
	Class C4-i-0.2000 £ GB-3	0.20%	0.20%
	Class C4-i-0.2000 € LU-3	0.20%	0.20%
	Class C2-iii-NH-0.2200 ZAR	0.22%	0.22%

**Operating Expense Cap**

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

**3. Fees and expenses (continued)**
**Operating Expense Cap (continued)**

The table below details the Sub-Funds that had an operating expense cap at 31 December 2024 and 30 June 2024.

Sub-Fund	31 Dec 2024 Operating Expense Cap	30 Jun 2024 Operating Expense Cap
Mercer Passive Global REITS UCITS CCF	0.20%	0.20%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	0.20%	0.20%
Mercer Passive Low Volatility Equity UCITS CCF	0.20%	0.20%
Mercer Passive Global Small Cap Equity UCITS CCF	0.20%	0.20%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.20%	0.20%
NFU Mutual Global Regional Core Fund	0.20%	0.20%
NFU Mutual Global Alpha Fund	0.20%	0.20%
NFU Mutual Global Strategic Fund	0.20%	0.20%
Mercer Passive Sustainable Global Equity UCITS CCF	0.20%	0.20%
Mercer Sustainable Listed Infrastructure UCITS CCF	0.20%	0.20%

**4. Related parties**

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

**MGIM - Manager**

As detailed in Note 3 to the financial statements, the Manager has appointed MGIE as Investment Manager for the CCF. The table below outlines the Management Fee incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024
Mercer Passive Global REITS UCITS CCF	US\$ (458,324)	US\$ (589,405)	US\$ (43,855)	US\$ (66,660)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ (159,641)	US\$ (179,243)	US\$ (15,892)	US\$ (26,279)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (220,544)	US\$ (165,616)	US\$ (29,729)	US\$ (36,631)
Mercer Passive Global Small Cap Equity UCITS CCF*	US\$ (96,242)	US\$ (125,226)	-	US\$ (22,293)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (446,321)	US\$ (440,965)	US\$ (78,049)	US\$ (70,611)
NFU Mutual Global Regional Core Fund	GB£ (73,179)	GB£ (86,967)	GB£ (12,889)	GB£ (10,736)
NFU Mutual Global Alpha Fund	GB£ (331,171)	GB£ (299,206)	GB£ (57,999)	GB£ (49,300)
NFU Mutual Global Strategic Fund	GB£ (80,968)	GB£ (69,835)	GB£ (14,175)	GB£ (11,830)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (3,273,077)	US\$ (2,254,370)	US\$ (599,341)	US\$ (412,208)
Acadian Sustainable Multi-Factor Equity	US\$ (104,932)	US\$ (137,206)	US\$ (18,284)	US\$ (14,978)
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$ (63,132)	US\$ (134,890)	-	US\$ (21,815)
Acadian US Small Cap Equity**	US\$ (17,410)	-	US\$ (3,148)	US\$ (2,429)
Acadian Global Enhanced Equity***	US\$ (12,523)	-	US\$ (4,917)	-
Acadian Climate Transition Global Enhanced Equity***	US\$ (11,134)	-	US\$ (7,369)	-

\*Sub-Fund terminated during the financial period ended 31 December 2024.

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

\*\*\*Sub-Fund launched during the financial period ended 31 December 2024 therefore there is no comparative information.

**4. Related parties (continued)****Voluntary Cap**

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

	<b>Voluntary Cap Reimbursement</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Acadian Sustainable Multi-Factor Equity	US\$ 39,187	US\$ 58,503

**Operating Expense Cap**

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

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

	<b>Operating Expense Cap Reimbursement</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$ 44,823	-

\*Sub-Fund terminated during the financial period ended 31 December 2024.

**Directors**

The Directors of the Manager as at 31 December 2024 are presented in the table below.

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

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

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

The Manager was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year. The Manager received € 44,165 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2024 (31 December 2023: € 33,320) of which € 22,624 was payable as at 31 December 2024 (30 June 2024: € 39,544).

**Other related party transactions**

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

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

The following related parties held an interest in the Sub-Funds of the CCF as at 31 December 2024 as follows.

**31 December 2024**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,943	€	510,890,517	7,967,100	(382,838,137)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	162	GB£	17,893,659	1,429,214	(17,050,691)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	2	GB£	242,654	-	(798,126)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	40	GB£	4,455,564	47,454	(28,728,939)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	13	GB£	1,386,960	114,848	(9,314,866)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	918	GB£	101,681,492	-	(143,474,287)
	Mercer Passive Global REITs Feeder Fund	Z1-0.0000 \$	654	US\$	70,023,118	2,428,957	(27,019,981)
	Mercer Long Term Growth Fund	Z1-0.0000 £	154	GB£	17,130,271	28,129,366	(10,695,367)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,729	€	433,268,846	11,552,620	(259,152,123)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	-	(508,732)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	-	GB£	-	1,159,581	(22,997,359)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	-	(7,156,510)
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	-	€	-	-	(268,032,482)
	Mercer Diversified Growth Fund (continued)	Z2-H-0.0200 £	-	€	-	-	(102,109,615)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	-	GB£	-	17,620	(1,627,089)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	-	GB£	-	-	(28,703,231)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	-	(7,865,335)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	1,150	US\$	165,294,588	40,329,758	(9,755,872)
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	-	€	-	-	(490,412,188)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	-	GB£	-	2,324,804	(45,271,617)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	-	(5,653,547)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	-	US\$	-	-	(20,314,227)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	6,683	€	908,391,850	728,841,526	(38,552,334)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,348	GB£	183,072,463	26,066,817	(15,411,526)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	8	GB£	1,065,264	1,075,046	(55,589)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	488	GB£	66,279,636	27,475,026	(4,635,220)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	91	GB£	12,400,919	12,122,497	(387,501)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	10,847	GB£	1,472,857,933	34,158,904	(229,910,741)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 \$	301	US\$	42,381,305	30,560,324	(31,714,216)
	Mercer Long Term Growth Fund	Z1-0.0000 £	2,508	GB£	340,600,050	314,365,860	(3,286,168)

**4. Related parties (continued)**
**Other related party transactions (continued)**
**31 December 2024 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,117	€	956,641,695	342,142,231	(33,746,296)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	832	GB£	158,428,994	12,800,656	(5,233,469)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	5	GB£	1,006,190	1,015,249	(55,747)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	333	GB£	63,382,913	10,399,164	(1,326,107)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	54	GB£	10,228,009	3,472,682	(1,209,496)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,919	GB£	1,317,952,901	55,353,749	(233,243,567)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,283	US\$	441,963,624	84,527,325	(33,713,484)
	Mercer Long Term Growth Fund	Z1-0.0000 £	1,770	GB£	337,207,330	311,912,327	(4,988,484)

<b>Mercer Sustainable Listed Infrastructure UCITS CCF</b>	Mercer Sustainable Listed Infrastructure Feeder Fund	Z1-0.0000 \$	-	US\$	-	9,860	(5,373,969)
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Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer LS Managed Fund	Z2-H-0.0200 €	37	€	4,444,606	-	(295,965)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	11	SEK	12,962,255	289,863	(2,961,074)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	46	JPY	77,483,580	17,093,533	(110,615,687)

<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	10	SEK	13,366,092	72,256	(2,546,331)
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<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	Mercer LS Managed Fund	Z1-0.0000 €	35	€	5,824,049	-	(372,680)
		Z2-H-0.0200 €	20	€	2,896,413	-	(68,678)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	465	€	56,088,727	1,275,307	(6,795,231)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z1-0.0000 €	368	€	37,520,728	-	(2,100,000)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	MGI Diversified Equity Fund	Z1-0.0000 €	-	€	-	4,291	(1,958,073)

**4. Related parties (continued)**
**Other related party transactions (continued)**
**31 December 2024 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)</b>	MGI Diversified Equity Fund (continued)	Z2-H-0.0200 €	-	€	-	132,740	(7,836,371)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	MGI Diversified Equity Fund	Z1-0.0000 \$ Z2-H-0.0200 €	55 -	€ €	10,283,696 -	8,010,675 81,486	(332,138) (7,847,097)

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

**30 June 2024**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	8,504	US\$	863,174,504	275,147,092	(62,652,768)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	300	GB£	31,182,429	47,345,016	(69,635,877)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	9	GB£	954,290	603,485	(187,296)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	292	GB£	30,373,457	13,306,810	(1,245,872)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	93	GB£	9,683,956	3,308,224	(771,587)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	2,181	GB£	226,873,003	349,477,453	(899,424,724)
	Mercer Passive Global REITs Feeder Fund	Z1-0.0000 \$	877	US\$	89,019,347	23,717,546	(7,557,471)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,830	US\$	660,880,379	66,252,937	(8,828,496)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	13,507,697	(64,137,311)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	475,486	51,820	(62,580)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	181	GB£	20,362,869	3,157,039	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	59	GB£	6,688,117	441,247	(253,045)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	149,435,970	(914,840,003)
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,926	US\$	262,674,631	55,544,961	(83,100,146)
		Z2-H-0.0200 €	590	US\$	99,231,663	86,869,968	(46,021,677)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	-	GB£	-	29,551,691	(170,684,461)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	12	GB£	1,558,053	579,963	(757,962)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	203	GB£	27,726,579	4,025,494	(1,107,191)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	56	GB£	7,597,521	333,252	(757,677)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	75,595,137	(787,536,638)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	941	US\$	128,342,481	63,304,160	(1,326,573)
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,436	US\$	489,049,605	21,300,518	(27,170,559)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	295	GB£	41,827,044	5,387,329	(1,904,333)



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

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Global Small Cap Equity UCITS CCF (continued)</b>							
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	39	GB£	5,512,667	77,813	(506,455)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	59,945,159	(951,518,843)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	130	US\$	18,438,661	885,192	(734,266)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,668	US\$	228,022,860	182,562,312	(187,389,615)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,262	GB£	164,860,500	159,850,734	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	315	GB£	41,090,066	1,541,217	(1,372,547)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	12,307	GB£	1,607,831,881	913,918,953	(76,821,167)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 \$	314	US\$	42,954,367	18,226,001	(5,334,539)
	Mercer Long Term Growth Fund	Z1-0.0000 £	161	GB£	21,027,567	20,655,513	-
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,486	US\$	648,105,067	12,168,269	(51,550,156)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	789	GB£	143,071,452	91,396,906	(21,858,416)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	284	GB£	51,389,551	6,312,924	(5,370,927)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	42	GB£	7,595,741	2,598,917	(3,660,391)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	7,871	GB£	1,426,586,530	686,483,628	(202,676,721)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,030	US\$	377,477,380	49,060,336	(92,627,592)
	Mercer Long Term Growth Fund	Z1-0.0000 £	116	GB£	20,962,004	20,613,954	-
<b>Mercer Sustainable Listed Infrastructure UCITS CCF</b>							
	Mercer Sustainable Listed Infrastructure Feeder Fund	Z1-0.0000 \$	474	US\$	4,732,082	4,779,949	(29,225)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer LS Managed Fund	Z2-H-0.0200 €	39	€	4,488,886	352,483	(35,000)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	13	SEK	14,267,271	2,773,202	(703,113)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	100	JPY	165,578,563	336,105,628	(585,463,386)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	12	SEK	14,531,560	3,053,003	(255,176)
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
	Mercer Investment Fund 15	Z1-0.0000 SGD	-	SGD	-	4,962,720	(51,660,934)
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer LS Managed Fund	Z1-0.0000 €	37	€	5,822,002	-	(716,719)



## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Mercer LS Managed Fund (continued)	Z2-H-0.0200 €	20	€	2,881,307	88,470	(526,013)

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

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

## Significant Unitholders of the CCF

Significant Unitholders in the Sub-Funds are disclosed in Note 9 to the financial statements.

## Class Z Units

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

## 5. In-specie transfers

## 31 December 2024

There were no in-specie transfers during the financial period ended 31 December 2024.

## 31 December 2023

There were no in-specie transfers during the financial period ended 31 December 2023.

## 6. Taxation

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

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

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

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

## 7. Financial instruments and associated risks

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 2024.

## 8. Fair values of financial instruments

Transferable securities and 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.

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

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

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

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

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

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

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

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

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Sub-Funds to disclose the level within the fair value hierarchy to which the fair

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

value measurement would be categorised along with a description of the valuation technique and inputs used in the technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties.

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

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

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

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

**Fair value hierarchy**

The financial instruments at 31 December 2024 and 30 June 2024 are classified as follows.

	Level
Equities	1
Convertible securities	2
Futures contracts	1
Forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 31 December 2024.

Sub-Fund	Investment type	31 Dec 2024 Level	31 Dec 2024 Fair value
Mercer Passive Global REITS UCITS CCF	Equity	3	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	3	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	3	-
	Right	3	-
	Warrant	3	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	3	-
	Warrant	3	-
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 17,218
	Equity	3	GB£ 45,387
NFU Mutual Global Alpha Fund	Equity	3	-
NFU Mutual Global Strategic Fund	Equity	3	-
	Warrant	3	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	3	-
	Warrant	3	-

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

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

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

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 2024. This change was due to the entity shares in the primary market being suspended from trading.

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

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

Sub-Fund	Transfer	31 Dec 2024 Fair value	30 Jun 2024 Fair value
NFU Mutual Global Regional Core Fund	L2 to L1	-	GB£ 19,359
	L1 to L2	GB£ 17,218	-

**Level 3 Reconciliation**

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 31 December 2024 and financial year ended 30 June 2024.

	Total 31 Dec 2024 US\$	Total 30 Jun 2024 US\$
<b>Mercer Passive Global REITS UCITS CCF</b>		
Opening value	-	-
Sale of investments	-	(236,388)
Purchase of investments	-	232,691
Realised and unrealised gains/(losses)*	-	(495,695)
Transfer into Level 3	-	499,392
Closing value	-	-

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2024: US\$ (500,597)).

## 8. Fair values of financial instruments (continued)

## Level 3 Reconciliation (continued)

	Total 31 Dec 2024 US\$	Total 30 Jun 2024 US\$
<b>Mercer Passive Global Small Cap Equity UCITS CCF</b>		
Opening value	189,241	-
Sale of investments	(9,305)	(497,606)
Purchase of investments	60,535	359,587
Realised and unrealised gains/(losses)*	(240,471)	(274,697)
Transfer into Level 3	-	601,957
	<u>                    </u>	<u>                    </u>
Closing value	<u>                    </u>	<u>                    </u>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (68,199) (30 June 2024: US\$ (423,027)).

	Total 31 Dec 2024 GB£	Total 30 Jun 2024 GB£
<b>NFU Mutual Global Regional Core Fund</b>		
Opening value	45,198	-
Sale of investments	(286,207)	(109,850)
Purchase of investments	286,207	(196,569)
Realised and unrealised gains/(losses)*	189	351,617
	<u>                    </u>	<u>                    </u>
Closing value	<u>                    </u>	<u>                    </u>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 193 (30 June 2024: GB£ 10).

	Total 31 Dec 2024 GB£	Total 30 Jun 2024 GB£
<b>NFU Mutual Global Alpha Fund</b>		
Opening value	-	-
Purchase of investments	-	42,599
Realised and unrealised gains/(losses)*	-	(42,599)
	<u>                    </u>	<u>                    </u>
Closing value	<u>                    </u>	<u>                    </u>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2024 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ Nil (30 June 2024: GB£ 42,599).

## Investments in Equities classified as Level 3

Financial assets include investments in equities and rights.

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

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

**8. Fair values of financial instruments (continued)****Level 3 Reconciliation (continued)****Investments in Warrants classified as Level 3**

As at 31 December 2024, warrants held by Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF are classified as Level 3 due to significant unobservable inputs, as a result of being non trading warrants.

As observable prices were not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Manager.

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2024. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

Sub-Fund	Price Change	31 Dec 2024	30 Jun 2024
Mercer Passive Global Small Cap Equity UCITS CCF	3.00%	-	US\$ 5,677
NFU Mutual Global Regional Core Fund	3.00%	GB£ 1,362	GB£ 1,356

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 31 December 2024 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating units by:

Sub-Fund	Price Change	31 Dec 2024	30 Jun 2024
Mercer Passive Global Small Cap Equity UCITS CCF	10.00%	-	US\$ 18,924
NFU Mutual Global Regional Core Fund	10.00%	GB£ 4,539	GB£ 4,520

**9. 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 2024 and 30 June 2024.

Sub-Fund	Number of Significant Unitholders	Total value of Significant Unitholders	Aggregate	Number of Significant Unitholders	Total value of Significant Unitholders	Aggregate
			Unitholding as a % of the NAV			Unitholding as a % of the NAV
	31 Dec 2024	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024	30 Jun 2024
Mercer Passive Global REITS UCITS CCF	1	US\$ 529,027,476	51.53%	1	US\$ 863,692,415	48.21%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	1	US\$ 448,650,272	64.40%	1	US\$ 660,880,492	75.49%
Mercer Passive Low Volatility Equity UCITS CCF	1	US\$ 165,293,007	48.15%	1	US\$ 361,906,462	49.24%
Mercer Passive Global Small Cap Equity UCITS CCF*	-	-	-	1	US\$ 489,049,605	63.33%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	2	US\$ 2,785,245,646	65.37%	1	US\$ 2,032,459,066	64.88%
NFU Mutual Global Regional Core Fund	2	GB£ 255,656,951	50.78%	2	GB£ 2,49,162,946	50.74%
NFU Mutual Global Alpha Fund	3	GB£ 1,071,218,831	77.48%	3	GB£ 1,047,189,200	77.90%
NFU Mutual Global Strategic Fund	3	GB£ 425,363,547	76.87%	3	GB£ 419,507,666	77.65%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US\$ 1,650,603,608	29.04%	1	US\$ 1,803,347,475	38.16%
Acadian Sustainable Multi-Factor Equity	1	US\$ 153,808,361	76.12%	1	US\$ 149,583,210	76.05%
Acadian US Small Cap Equity	1	US\$ 68,218,981	98.79%	1	US\$ 63,353,181	100.00%
Acadian Global Enhanced Equity**	1	US\$ 109,725,703	100.00%	-	-	-

## 9. Significant Unitholders (continued)

Sub-Fund	Number of Significant Unitholders 31 Dec 2024	Total value of Significant Unitholders 31 Dec 2024	Aggregate Unitholding as a % of the NAV 31 Dec 2024	Number of Significant Unitholders 30 Jun 2024	Total value of Significant Unitholders 30 Jun 2024	Aggregate Unitholding as a % of the NAV 30 Jun 2024
Acadian Climate Transition Global Enhanced Equity**	1	US\$ 155,646,961	94.51%	-	-	-

\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*Sub-Fund launched during the financial period ended 31 December 2024 therefore there is no comparative information.

## 10. Gross income payments

The following Sub-Funds paid gross income payments during the financial period ended 31 December 2024.

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 221,683	GB£ 0.6560	1 Jul 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 33,202	GB£ 0.5817	1 Jul 2024
	Class A17-H-0.5200-D £ GB-1	GB£ 35,441	GB£ 0.6563	1 Oct 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 6,315	GB£ 0.5685	1 Oct 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 34,468	GB£ 0.8417	1 Jul 2024
	Class A17-0.5000-D £ GB-3	GB£ 5,365	GB£ 0.9620	1 Jul 2024
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 452,255	GB£ 0.7202	16 Aug 2024
	Class Y1-0.0300-D £ GB-5	GB£ 455,355	GB£ 0.7171	15 Nov 2024
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 922,322	GB£ 0.7310	16 Aug 2024
	Class Y1-0.0700-D £ GB-5	GB£ 829,625	GB£ 0.6482	15 Nov 2024
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 257,878	GB£ 0.5640	16 Aug 2024
	Class Y1-0.0300-D £ GB-5	GB£ 274,498	GB£ 0.6031	15 Nov 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 17,853	GB£ 0.3511	1 Jul 2024
	Class A17-0.5000-D £ GB-3	GB£ 2,318	GB£ 0.3016	1 Jul 2024
	Class A17-0.5000-D £ GB-6	GB£ 117,370	GB£ 0.4986	1 Jul 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 125,808	GB£ 0.4686	1 Jul 2024
	Class A17-0.5000-D £	GB£ 1,269	GB£ 0.1772	1 Oct 2024
	Class A17-0.5000-D £ GB-3	GB£ 228	GB£ 0.2108	1 Oct 2024
	Class A17-0.5000-D £ GB-6	GB£ 66,273	GB£ 0.2671	1 Oct 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 60,588	GB£ 0.2491	1 Oct 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-3	GB£ 34,811	GB£ 1.0214	1 Jul 2024
	Class A17-0.5000-D £ GB-6	GB£ 26,579	GB£ 0.9720	1 Jul 2024
	Class A17-H-0.5200-D £ GB-3	GB£ 17,616	GB£ 1.0369	1 Jul 2024



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

The following Sub-Funds paid gross income payments during the financial period ended 31 December 2023.

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 285,311	GB£ 0.6800	3 Jul 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 19,606	GB£ 0.5913	3 Jul 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 354,886	GB£ 0.6991	2 Oct 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 14,730	GB£ 0.6176	2 Oct 2023
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 18,181	GB£ 0.4576	2 Oct 2023
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 309,240	GB£ 0.3830	17 Aug 2023
	Class Y1-0.0300-D £ GB-5	GB£ 434,482	GB£ 0.5927	16 Nov 2023
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 341,494	GB£ 0.2878	17 Aug 2023
	Class Y1-0.0700-D £ GB-5	GB£ 480,400	GB£ 0.4186	16 Nov 2023
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 109,561	GB£ 0.2447	17 Aug 2023
	Class Y1-0.0300-D £ GB-5	GB£ 239,808	GB£ 0.5356	16 Nov 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 118,442	GB£ 0.4846	3 Jul 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 113,433	GB£ 0.4444	3 Jul 2023
	Class A17-0.5000-D £	GB£ 11,064	GB£ 0.1719	2 Oct 2023
	Class A17-0.5000-D £ GB-6	GB£ 71,033	GB£ 0.3038	2 Oct 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 73,883	GB£ 0.2845	2 Oct 2023
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-3	GB£ 28,174	GB£ 0.7449	3 Jul 2023
	Class A17-0.5000-D £ GB-6	GB£ 18,735	GB£ 0.7000	3 Jul 2023
	Class A17-H-0.5200-D £ GB-3	GB£ 8,613	GB£ 0.7395	3 Jul 2023
	Class A17-0.5000-D £ GB-3	GB£ 24,058	GB£ 0.5146	2 Oct 2023
	Class A17-0.5000-D £ GB-6	GB£ 12,625	GB£ 0.4684	2 Oct 2023
	Class A17-H-0.5200-D £ GB-3	GB£ 6,461	GB£ 0.5236	2 Oct 2023

**11. 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.

**12. Significant events during the financial period****Sub-Fund launches/terminations**

The following Sub-Funds launched during the financial period ended 31 December 2024.

Sub-Fund	Launch date
Acadian Global Enhanced Equity	9 Oct 2024
Acadian Climate Transition Global Enhanced Equity	30 Oct 2024

The following Sub-Funds terminated during the financial period ended 31 December 2024.

Sub-Fund	Termination date
Mercer Sustainable Listed Infrastructure UCITS CCF	2 Oct 2024
Mercer Passive Global Small Cap Equity UCITS CCF	19 Nov 2024



**12. Significant events during the financial period (continued)**

**Unit Class launches/terminations**

The following Unit Classes launched during the financial period ended 31 December 2024.

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Launch date</b>
Mercer Passive Global REITS UCITS CCF	Class A17-0.5000 £ GB-1	9 Sep 2024
	Class A20-0.8000 £ GB-1	9 Sep 2024
	Class A20-0.8000 £ GB-4	9 Sep 2024
	Class A-0.5000 £	9 Dec 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 CHF CH-3	15 Jul 2024
	Class A4-0.0750 €	12 Aug 2024
	Class A8-0.1500 \$	30 Aug 2024
	Class A-0.1000 JPY	27 Sep 2024
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A17-0.5000 CHF CH-3	15 Jul 2024
	Class Z2-H-0.0200 £	19 Jul 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200 £	23 Jul 2024
	Class A4-0.0750 € IE-3	6 Aug 2024
	Class A17-0.5000 £	20 Sep 2024
	Class A20-H-0.8200 £ GB-3	20 Sep 2024
Acadian US Small Cap Equity	Class C2-i-0.7500 \$	2 Aug 2024
Acadian Global Enhanced Equity	Class C2-i-0.2500 €	9 Oct 2024
Acadian Climate Transition Global Enhanced Equity	Class C2-ii-0.3000 \$	30 Oct 2024

The following Unit Classes terminated during the financial period ended 31 December 2024.

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Termination date</b>	
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 CHF CH-1	25 Oct 2024	
	Class A13-0.3000 €	8 Nov 2024	
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000 £ GB-6	20 Sep 2024	
	Class A17-0.5000-D £	20 Sep 2024	
	Class A17-0.5000-D £ GB-3	20 Sep 2024	
	Class A17-H-0.5200 € IE-3	20 Sep 2024	
	Class A19-0.7000 £ GB-3	20 Sep 2024	
	Class Z1-0.0000 £	24 Sep 2024	
	Class A17-0.5000 €	8 Nov 2024	
	Class A14-0.3500 £ GB-3	22 Nov 2024	
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	9 Aug 2024
		Class A19-0.7000 £ GB-3	20 Sep 2024
Class A20-0.8000 £ GB-6		20 Sep 2024	
Class Z1-0.0000 £		24 Sep 2024	
Class A17-H-0.5200 € IE-3		23 Oct 2024	
Class A17-0.5000 € IE-6		8 Nov 2024	
Class A17-H-0.5200 € IE-6		8 Nov 2024	
Class A20-0.8000 € IE-16		8 Nov 2024	
Class A14-0.3500 £ GB-3		22 Nov 2024	
Class A15-H-0.4200 £ GB-3		16 Dec 2024	
Mercer Passive Global Small Cap Equity UCITS CCF	Class A19-0.7000 £ GB-3	20 Sep 2024	
	Class Z1-0.0000 £	24 Sep 2024	
	Class A14-0.3500 £ GB-3	26 Sep 2024	
	Class A17-0.5000 \$ GB-6	17 Oct 2024	
	Class A15-H-0.4200 £ GB-3	21 Oct 2024	
	Class A17-0.5000 € IE-6	8 Nov 2024	
	Class A20-0.8000 € IE-16	8 Nov 2024	
	Class A20-H-0.8200 € IE-6	8 Nov 2024	
	Class A4-H-0.0950 €	8 Nov 2024	
	Class B2-0.0499 € IE-6	15 Nov 2024	
Class B2-H-0.0699 € IE-6	15 Nov 2024		
Class A17-0.5000 € IE-3	19 Nov 2024		

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

## Unit Class launches/terminations (continued)

Sub-Fund	Unit Class	Termination date
Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Class Z1-0.0000 \$	19 Nov 2024
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	1 Aug 2024
	Class A15-H-0.4200 £ GB-3	20 Sep 2024
	Class A19-0.7000 £ GB-6	20 Sep 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z2-H-0.0200 €	19 Sep 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000 £	20 Sep 2024
	Class A17-0.5000 £ GB-6	20 Sep 2024
	Class A17-0.5000 € GB-6	20 Sep 2024
	Class A17-0.5000 € IE-3	20 Sep 2024
	Class A17-0.5000-D £ GB-6	20 Sep 2024
	Class A17-H-0.5200 £ GB-3	20 Sep 2024
	Class A17-H-0.5200 € IE-3	20 Sep 2024
	Class A17-H-0.5200-D £ GB-3	20 Sep 2024
	Class A20-0.8000 £ GB-3	20 Sep 2024
	Class Z1-0.0000 \$	20 Sep 2024
	Class A17-0.5000 \$	24 Sep 2024
	Class A17-0.5000-D £ GB-3	24 Sep 2024
	Class A17-0.5000 £ GB-3	25 Sep 2024
	Class A5-0.1000 JPY	27 Sep 2024
	Class A8-0.1500 JPY	1 Oct 2024
	Class A17-0.5000 € IE-6	2 Oct 2024

## Prospectus, Supplement and other document updates

The following documents were issued and updated during the financial period ended 31 December 2024.

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	29 Aug 2024	Deed of Constitution amended and restated for various non-material updates to the constitutional provisions of the Sub-Fund.
	15 Nov 2024	Prospectus updated, primarily as follows: <ul style="list-style-type: none"> <li>• Passage of time updates including to reflect up-to-date Director, Manager, registered address and company secretary details.</li> <li>• Updates to the list of Sub-Funds of the CCF to reflect current approved Sub-Funds and those closed to further subscription.</li> <li>• Inclusion of a new "Equity-Linked Notes" risk factor.</li> <li>• Updates to the Redeeming Units terms to reflect processes as they apply to redemption requests exceeding in aggregate 10% of the Net Asset Value of a Sub-Fund on a given dealing day.</li> <li>• Updates to reflect a new distribution agreement entered into on 19 April 2024 between the Manager and Distributor, including updated indemnity and termination terms.</li> <li>• Confirmation that the Manager maintains a conflicts of interest policy to ensure any potential conflicts of interest are identified and managed appropriately, in the context of the Manager and the Investment Manager and Distributor being wholly-owned subsidiaries of the Marsh McLennan Group.</li> </ul>
Mercer Sustainable Listed Infrastructure UCITS CCF	23 Aug 2024	Sub-Fund closed to further subscription and termination notice issued to Unitholders.
Mercer Passive Global Small Cap Equity UCITS CCF	27 Aug 2024	Sub-Fund closed to further subscription and termination notice issued to Unitholders.
Acadian Global Enhanced Equity	6 Sep 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.

**12. Significant events during the financial period (continued)****Prospectus, Supplement and other document updates (continued)**

Umbrella/Sub-Fund	Issue date	Update
Acadian Global Enhanced Equity (continued)	4 Oct 2024	General updates*.
Acadian Climate Transition Global Enhanced Equity	14 Oct 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.
Acadian US Enhanced Equity**	30 Oct 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.
Acadian Global Small Cap Equity	13 Nov 2024	Supplement updated to reflect a revised sustainability strategy of the Sub-Fund, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term. No Unitholders invested at the time of the updates.
Acadian US Small Cap Equity	18 Nov 2024	Supplement updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.

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

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

**Other significant events**

Effective 1 July 2024, Carmel Jordan resigned as CEO of MGIM and Michael Aherne was appointed as CEO and an Executive Director of MGIM.

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.

**13. Subsequent events****Unit Class launches/terminations**

The following Unit Class launched since the financial period end date.

Sub-Fund	Unit Class	Launch date
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-H-0.5200 € IE-3	29 Jan 2025

**Prospectus, Supplement and other document updates**

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

Sub-Fund	Issue date	Update
NFU Mutual Global Alpha Fund	25 Feb 2025	General updates*.

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

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

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£ 18,555	GB£ 0.6299	2 Jan 2025
	Class A17-H-0.5200-D £ GB-4	GB£ 3,358	GB£ 0.5456	2 Jan 2025
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 169,126	GB£ 0.2767	14 Feb 2025
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 213,992	GB£ 0.1653	14 Feb 2025
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 247,838	GB£ 0.5400	14 Feb 2025
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 1,045	GB£ 0.1457	2 Jan 2025
	Class A17-0.5000-D £ GB-6	GB£ 55,996	GB£ 0.2298	2 Jan 2025
	Class A17-H-0.5200-D £ GB-6	GB£ 47,848	GB£ 0.2167	2 Jan 2025
	Class A17-0.5000-D £ GB-3	GB£ 104	GB£ 0.1866	2 Jan 2025

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

**14. Approval of financial statements**

These financial statements were approved by the Directors of the Manager on 25 February 2025.

## Directory of Sub-Investment Managers per Sub-Fund

**Mercer Passive Global REITS UCITS CCF**

Legal & General Investment Management Limited  
State Street Global Advisors Europe Limited

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

Legal & General Investment Management Limited  
State Street Global Advisors Europe Limited

**Mercer Passive Low Volatility Equity UCITS CCF**

State Street Global Advisors Europe Limited  
UBS Asset Management (UK) Ltd

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

State Street Global Advisors Europe Limited  
UBS Asset Management (UK) Ltd

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

State Street Global Advisors Europe Limited  
UBS Asset Management (UK) Ltd

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

Legal & General Investment Management Limited  
State Street Global Advisors Europe Limited

**Acadian Sustainable Multi-Factor Equity**

Acadian Asset Management LLC

**Mercer Sustainable Listed Infrastructure UCITS CCF**

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

**Acadian US Small Cap Equity**

Acadian Asset Management LLC

**Acadian Global Enhanced Equity**

Acadian Asset Management LLC

**Acadian Climate Transition Global Enhanced Equity**

Acadian Asset Management LLC

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

## NAV comparative tables

	Total NAV			NAV per unit†		
	31 Dec 2024	30 Jun 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024	31 Dec 2023
<b>Mercer Passive Global REITS UCITS CCF</b>						
Class A9-H-0.1950 £ GB-1	GB£ 4,421,303	GB£ 44,374,021	GB£ 78,417,090	GB£ 104.27	GB£ 98.04	GB£ 99.92
Class A13-0.3000 €**	-	€ 6,789,436	€ 5,784,492	-	€ 104.54	€ 105.21
Class A20-H-0.8200 £	GB£ 47,782	GB£ 168,902	GB£ 8,162,710	GB£ 106.69	GB£ 101.03	GB£ 93.00
Class A20-H-0.8200 £ GB-1	GB£ 72,327	GB£ 21,733,902	GB£ 36,284,884	GB£ 98.06	GB£ 93.07	GB£ 95.14
Class Z1-0.0000 \$	US\$ 600,232,427	US\$ 954,115,406	US\$ 904,692,080	US\$ 107,021.04	US\$ 101,503.69	US\$ 105,123.69
Class Z1-0.0000 £	GB£ 143,000,599	GB£ 360,112,501	GB£ 1,178,124,669	GB£ 110,700.00	GB£ 104,021.18	GB£ 106,825.53
Class Z1-0.0000 JPY	¥ 77,486,980	¥ 165,681,273	¥ 349,146,279	¥ 1,700,394.56	¥ 1,650,668.55	¥ 1,498,938.64
Class A17-H-0.5200-D £ GB-1	GB£ 2,304,949	GB£ 25,432,953	GB£ 52,193,960	GB£ 78.25	GB£ 75.22	GB£ 78.31
Class A17-H-0.5200-D £ GB-4	GB£ 479,702	GB£ 4,273,065	GB£ 3,789,075	GB£ 77.94	GB£ 74.82	GB£ 77.87
Class A17-H-0.5200 £ GB-4	GB£ 1,375,730	GB£ 5,998,965	GB£ 4,052,520	GB£ 98.37	GB£ 93.06	GB£ 95.19
Class A17-0.5000 € IE-1	€ 882,286	€ 808,513	€ 738,154	€ 150.53	€ 138.01	€ 138.75
Class A4-H-0.0950 €	€ 794,338	€ 2,669,114	€ 2,398,279	€ 109.31	€ 104.04	€ 107.20
Class A1-H-0.0200 SGD	SGD 10,046,986	SGD 21,933,319	SGD 63,463,463	SGD 123.74	SGD 117.80	SGD 121.50
Class Z2-H-0.0200 €	€ 60,533,574	€ 62,940,862	€ 62,065,824	€ 120,606.91	€ 114,649.85	€ 118,043.22
Class B2-0.0475 € IE-6	€ 47,339,405	€ 48,354,730	€ 36,423,434	€ 134.35	€ 123.13	€ 123.75
Class B2-H-0.0675 € IE-6	€ 671,417	€ 506,688	€ 384,463	€ 111.31	€ 105.82	€ 109.04
Class A17-0.5000 \$	US\$ 23,581,461	US\$ 19,079,386	US\$ 25,916,790	US\$ 101.85	US\$ 96.84	US\$ 100.54
Class A13-H-0.3200 € IE-1	€ 12,870,709	€ 20,081,608	€ 19,758,123	€ 95.73	€ 90.97	€ 93.63

**NAV comparative tables (continued)**

	31 Dec 2024	Total NAV		NAV per unit†		
		30 Jun 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024	31 Dec 2023
<b>Mercer Passive Global REITS UCITS CCF (continued)</b>						
Class A17-H-0.5200 CHF CH-1**	-	CHF 10,171,481	CHF 9,752,947	-	CHF 82.13	CHF 85.44
Class B2-0.0475 € IE-4	€ 23,893,435	€ 19,912,098	€ 8,988,709	€ 98.23	€ 89.85	€ 90.14
Class B2-H-0.0675 € IE-4	€ 5,281,520	€ 5,210,172	€ 176,121	€ 91.20	€ 86.53	€ 88.96
Class A5-0.1000 JPY	¥ 780,329,326	¥ 2,331,551,324	¥ 1,363,858,046	¥ 10,983.67	¥ 10,668.18	¥ 9,689.17
Class A17-H-0.5200 \$	US\$ 7,621,653	US\$ 11,821,193	US\$ 5,354,335	US\$ 108.39	US\$ 102.05	US\$ 104.34
Class A17-0.5000 £ GB-1*	GB£ 19,861,392	-	-	GB£ 97.47	-	-
Class A20-0.8000 £ GB-1*	GB£ 307,599	-	-	GB£ 97.37	-	-
Class A20-0.8000 £ GB-4*	GB£ 7,002,536	-	-	GB£ 97.23	-	-
Class A-0.5000 £*	GB£ 472,938	-	-	GB£ 96.71	-	-

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

Class A14-0.3500 £ GB-3**	-	GB£ 33,031,453	GB£ 37,685,903	-	GB£ 90.13	GB£ 90.21
Class A17-0.5000 €**	-	€ 681,007	€ 534,315	-	€ 99.61	€ 97.85
Class Z1-0.0000 \$	US\$ 449,865,366	US\$ 662,243,130	US\$ 672,915,039	US\$ 120,306.41	US\$ 113,354.73	US\$ 114,450.77
Class Z1-0.0000 £**	-	GB£ 27,526,697	GB£ 895,299,541	-	GB£ 112,647.67	GB£ 112,778.17
Class A19-0.7000 £ GB-3**	-	GB£ 1,779,942	GB£ 1,743,607	-	GB£ 89.47	GB£ 89.72
Class A15-H-0.4200 £ GB-3	GB£ 949,419	GB£ 5,349,044	GB£ 5,051,791	GB£ 109.62	GB£ 102.32	GB£ 101.42
Class A17-0.5000 € IE-3	€ 705,274	€ 4,844,165	€ 7,254,277	€ 115.50	€ 105.31	€ 103.31
Class B2-0.0475 € IE-6	€ 68,032,882	€ 59,447,137	€ 43,298,072	€ 112.36	€ 102.20	€ 100.06
Class B2-H-0.0675 € IE-6	€ 5,796,547	€ 5,466,671	€ 546,235	€ 101.25	€ 95.05	€ 94.89
Class A17-H-0.5200 € IE-3**	-	€ 361,315	€ 362,816	-	€ 108.17	€ 108.22
Class A17-0.5000 £ GB-6**	-	GB£ 695,793	GB£ 697,060	-	GB£ 95.70	GB£ 95.96
Class A20-0.8000 € IE-6	€ 572,253	€ 6,012,853	€ 5,260,944	€ 111.71	€ 101.99	€ 100.22
Class Z1-0.0000 €	€ 37,520,728	€ 36,158,489	€ 33,861,147	€ 101,864.39	€ 92,731.91	€ 90,861.43
Class A17-0.5000-D £**	-	GB£ 3,988,023	GB£ 4,385,494	-	GB£ 97.39	GB£ 98.65
Class A17-0.5000-D £ GB-3**	-	£ 557,171	-	-	£ 99.91	-
Class A17-0.5000 CHF CH-3*	CHF 2,690,031	-	-	CHF 103.76	-	-
Class A4-0.0750 €*	€ 107,842,443	-	-	€ 105.50	-	-
Class A8-0.1500 \$*	US\$ 9,774,405	-	-	US\$ 95.76	-	-
Class A-0.1000 JPY*	¥ 717,137,477	-	-	¥ 10,289.63	-	-

**Mercer Passive Low Volatility Equity UCITS CCF**

Class A14-0.3500 £ GB-3**	-	GB£ 5,217,792	GB£ 5,538,405	-	GB£ 123.18	GB£ 116.35
Class A15-H-0.4200 £ GB-3**	-	GB£ 3,454,272	GB£ 3,272,838	-	GB£ 116.16	GB£ 107.71
Class A17-0.5000 € IE-3	€ 5,279,065	€ 5,955,085	€ 7,711,101	€ 151.87	€ 139.40	€ 129.04
Class A19-0.7000 £ GB-3**	-	GB£ 306,695	GB£ 296,844	-	GB£ 121.88	GB£ 115.32
Class Z1-0.0000 £**	-	GB£ 36,880,926	GB£ 886,128,399	-	GB£ 136,408.08	GB£ 128,847.12
Class Z1-0.0000 \$	US\$ 165,293,438	US\$ 391,016,022	US\$ 409,569,898	US\$ 143,768.05	US\$ 136,351.93	US\$ 129,887.97
Class Z2-H-0.0200 £**	-	GB£ 78,500,152	GB£ 40,397,654	-	GB£ 133,076.37	GB£ 123,382.89
Class A17-H-0.5200 € IE-3**	-	€ 494,641	€ 4,792,508	-	€ 113.81	€ 106.27
Class B2-0.0480 € IE-6	€ 100,813,323	€ 89,217,073	€ 81,368,468	€ 133.20	€ 121.98	€ 112.66
Class B2-H-0.0680 € IE-6	€ 959,206	€ 667,508	€ 378,283	€ 124.54	€ 118.06	€ 110.03
Class Z2-H-0.0200 €	€ 19,508,041	€ 18,506,431	€ 16,987,951	€ 133,541.72	€ 126,685.23	€ 118,145.82
Class Z1-0.0000 SGD	-	-	SGD 49,664,976	-	-	SGD 11,192.93
Class A20-0.8000 £ GB-6**	-	GB£ 709,792	GB£ 670,895	-	GB£ 108.28	GB£ 102.60
Class A17-0.5000 € IE-6**	-	€ 7,331,070	€ 6,065,542	-	€ 108.26	€ 100.22
Class A17-H-0.5200 € IE-6**	-	€ 2,414,496	€ 2,167,898	-	€ 112.48	€ 105.05
Class A20-0.8000 € IE-16**	-	€ 1,935,746	€ 1,501,493	-	€ 107.64	€ 99.80
Class A15-H-0.4200 \$	US\$ 2,492,756	US\$ 2,343,389	US\$ 2,168,903	US\$ 125.93	US\$ 118.58	US\$ 109.93
Class A17-0.5000 \$ GB-6	US\$ 44,416,510	US\$ 47,961,996	US\$ 50,406,299	US\$ 118.67	US\$ 112.54	US\$ 107.38

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

Class A14-0.3500 £ GB-3**	-	GB£ 16,858,224	GB£ 18,773,860	-	GB£ 105.51	GB£ 103.30
Class A19-0.7000 £ GB-3**	-	GB£ 1,490,427	GB£ 1,529,216	-	GB£ 104.37	GB£ 102.36

## NAV comparative tables (continued)

Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Total NAV			NAV per unit†		
	31 Dec 2024	30 Jun 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024	31 Dec 2023
Class Z1-0.0000 £**	-	GB£ 47,339,994	GB£ 938,194,505	-	GB£ 141,797.64	GB£ 138,701.25
Class A15-H-0.4200 £ GB-3**	-	GB£ 4,065,107	GB£ 4,021,015	-	GB£ 137.19	GB£ 131.91
Class A17-0.5000 € IE-3**	-	€ 4,548,431	€ 5,891,375	-	€ 147.09	€ 141.06
Class B2-0.0499 € IE-6**	-	€ 127,888,902	€ 121,105,351	-	€ 134.93	€ 129.11
Class Z1-0.0000 \$**	-	US\$ 507,488,693	US\$ 527,863,014	-	US\$ 142,317.54	US\$ 140,387.72
Class B2-H-0.0699 € IE-6**	-	€ 19,060,300	€ 14,341,722	-	€ 99.54	€ 96.26
Class A4-H-0.0950 €**	-	GB£ 2,161,000	GB£ 1,946,753	-	GB£ 110.60	GB£ 107.02
Class A17-0.5000 € IE-6**	-	€ 4,219,954	€ 3,461,211	-	€ 105.69	€ 101.34
Class A20-0.8000 € IE-16**	-	€ 1,379,783	€ 1,064,845	-	€ 105.05	€ 100.91
Class A17-0.5000 \$ GB-6**	-	US\$ 3,752,325	US\$ 4,234,072	-	US\$ 114.63	US\$ 113.32
Class A20-H-0.8200 € IE-6**	-	€ 2,036,464	€ 1,862,649	-	€ 116.95	€ 113.52

## Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Class A15-H-0.4200 £ GB-3**	-	GB£ 40,941,505	GB£ 43,116,286	-	GB£ 179.38	GB£ 156.67
Class A20-H-0.8200 £ GB-3	GB£ 599,045	GB£ 2,743,667	GB£ 2,668,643	GB£ 180.90	GB£ 175.16	GB£ 153.28
Class Z1-0.0000 £	GB£ 2,076,275,993	GB£ 1,834,809,754	GB£ 682,412,596	GB£ 135,788.88	GB£ 130,644.15	GB£ 115,665.56
Class Z1-0.0000 \$	US\$ 983,020,969	US\$ 270,976,817	US\$ 157,080,965	US\$ 140,746.03	US\$ 136,678.95	US\$ 122,032.50
Class B2-0.0480 € IE-6	€ 348,295,131	€ 193,793,520	€ 171,522,243	€ 185.52	€ 174.00	€ 150.68
Class B2-H-0.0680 € IE-6	€ 171,399,031	€ 136,916,985	€ 124,269,070	€ 170.69	€ 165.66	€ 145.28
Class A15-0.4000 €	€ 52,931,210	€ 52,496,888	€ 47,694,832	€ 183.78	€ 172.78	€ 149.97
Class A1-H-0.0200 SGD	-	-	SGD 43,895,850	-	-	SGD 145.28
Class A20-H-0.8200 £ GB-6	-	-	GB£ 627,710	-	-	GB£ 114.62
Class Z1-0.0000 €	€ 5,824,049	€ 7,773,715	€ 7,215,906	€ 168,174.44	€ 157,790.66	€ 136,685.60
Class Z2-H-0.0200 €	€ 2,896,558	€ 10,457,832	€ 9,759,887	€ 145,731.45	€ 141,545.85	€ 124,176.32
Class A17-H-0.5200 CHF CH-3	CHF 35,465,528	CHF 30,181,330	CHF 26,975,169	CHF 121.30	CHF 119.50	CHF 106.06
Class A17-H-0.5200 € IE-6	€ 8,901,543	€ 11,257,059	€ 9,765,856	€ 127.10	€ 123.63	€ 108.68
Class A17-0.5000 € IE-6	€ 7,659,885	€ 2,170,631	€ 1,731,090	€ 138.63	€ 130.33	€ 113.12
Class A19-0.7000 £ GB-6**	-	GB£ 960,770	GB£ 851,485	-	GB£ 125.54	GB£ 111.48
Class A21-0.0350 € BE-6	€ 7,458,001	€ 7,335,813	€ 6,349,181	€ 139.64	€ 130.91	€ 113.30
Class A17-0.5000 CHF CH-3*	CHF 9,455,412	-	-	CHF 100.69	-	-
Class Z2-H-0.0200 £***	-	-	-	-	-	-

## NFU Mutual Global Regional Core Fund

Class X1-0.0300 £ GB-5	GB£ 3,746,185	GB£ 3,650,239	GB£ 3,425,540	GB£ 124.87	GB£ 121.81	GB£ 114.18
Class Y1-0.0300 £ GB-5	GB£ 295,849,539	GB£ 289,911,764	GB£ 344,612,458	GB£ 124.14	GB£ 121.16	GB£ 113.65
Class Y1-0.0300-D £ GB-5	GB£ 70,321,256	GB£ 65,691,064	GB£ 75,027,747	GB£ 109.14	GB£ 107.94	GB£ 102.33
Class X1-0.0300 £ GB-1	GB£ 116,395,598	GB£ 115,928,115	GB£ 138,368,467	GB£ 126.20	GB£ 123.05	GB£ 115.31
Class Y1-0.0300 £ GB-1	GB£ 17,159,671	GB£ 15,836,692	GB£ 26,509,606	GB£ 125.48	GB£ 122.42	GB£ 114.79

## NFU Mutual Global Alpha Fund

Class Y1-0.0700 £ GB-5	GB£ 839,923,568	GB£ 816,646,259	GB£ 727,377,481	GB£ 133.46	GB£ 131.12	GB£ 120.68
Class X1-0.0700 £ GB-1	GB£ 318,161,630	GB£ 316,657,699	GB£ 288,350,267	GB£ 138.27	GB£ 135.51	GB£ 124.40
Class Y1-0.0700 £ GB-1	GB£ 46,227,059	GB£ 44,219,226	GB£ 55,090,444	GB£ 134.94	GB£ 132.54	GB£ 121.94
Class Y1-0.0700-D £ GB-5	GB£ 178,331,471	GB£ 166,766,870	GB£ 146,459,298	GB£ 138.16	GB£ 137.11	GB£ 127.62

## NFU Mutual Global Strategic Fund

Class Y1-0.0300 £ GB-5	GB£ 335,207,597	GB£ 326,128,886	GB£ 301,170,252	GB£ 164.86	GB£ 154.22	GB£ 138.34
Class X1-0.0300 £ GB-1	GB£ 125,054,358	GB£ 128,333,955	GB£ 118,849,021	GB£ 165.16	GB£ 154.30	GB£ 138.24
Class Y1-0.0300 £ GB-1	GB£ 18,442,001	GB£ 17,919,596	GB£ 22,776,727	GB£ 164.40	GB£ 153.65	GB£ 137.72
Class Y1-0.0300-D £ GB-5	GB£ 74,673,220	GB£ 67,866,179	GB£ 62,150,654	GB£ 163.00	GB£ 153.59	GB£ 138.81



## NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2024	30 Jun 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024	31 Dec 2023
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>						
Class A10-H-0.2200 NOK	NOK 5,023,792	NOK 4,875,558	NOK 12,759,909	NOK 1,777.42	NOK 1,704.42	NOK 1,478.74
Class A15-H-0.4200 £ GB-3	GB£ 170,827,241	GB£ 26,941,798	GB£ 45,584,424	GB£ 187.00	GB£ 178.45	GB£ 154.64
Class A20-H-0.8200 £ GB-3*	GB£ 2,992,349	-	-	GB£ 101.49	-	-
Class A20-H-0.8200 € IE-6	€ 54,264,322	€ 55,410,131	€ 47,530,628	€ 180.76	€ 174.24	€ 152.20
Class Z1-0.0000 \$	US\$ 1,443,214,524	US\$ 1,027,668,586	US\$ 1,008,847,865	US\$ 193,603.39	US\$ 185,913.82	US\$ 163,883.35
Class Z1-0.0000 £	GB£ 1,888,205,566	GB£ 1,649,605,278	GB£ 937,625,060	GB£ 190,494.10	GB£ 181,235.02	GB£ 158,418.15
Class Z2-H-0.0200 £	GB£ 21,001,884	GB£ 21,275,207	GB£ 18,416,502	GB£ 140,587.09	GB£ 134,063.50	GB£ 116,049.67
Class A17-H-0.5200 € IE-3	€ 212,255,349	€ 189,483,486	€ 174,902,191	€ 162.61	€ 156.50	€ 136.49
Class A17-0.5000 € IE-3	€ 21,104,835	€ 35,168,871	€ 44,437,403	€ 174.14	€ 161.91	€ 138.75
Class A17-0.5000-D £ GB-6	GB£ 39,965,699	GB£ 37,067,118	GB£ 32,748,355	GB£ 164.01	GB£ 157.13	GB£ 138.23
Class A17-H-0.5200-D £ GB-6	GB£ 34,591,305	GB£ 40,529,861	GB£ 35,631,132	GB£ 156.66	GB£ 150.42	GB£ 131.02
Class A17-0.5000 £ GB-6	GB£ 141,495,844	GB£ 129,560,305	GB£ 60,295,929	GB£ 174.32	GB£ 166.19	GB£ 145.55
Class A17-H-0.5200 £ GB-6	GB£ 162,126,464	GB£ 95,593,400	GB£ 90,231,140	GB£ 165.41	GB£ 158.02	GB£ 137.06
Class B1-0.0750 € IE-6	€ 368,013,759	€ 321,800,564	€ 267,065,536	€ 186.18	€ 172.71	€ 147.68
Class B1-H-0.0950 € IE-6	€ 66,248,473	€ 53,974,645	€ 50,926,112	€ 170.80	€ 164.02	€ 142.73
Class A14-0.3500 £ GB-3	GB£ 41,335,390	GB£ 73,693,702	GB£ 89,423,464	GB£ 165.45	GB£ 157.55	GB£ 137.81
Class A4-H-0.0950 JPY	¥ 2,660,383,973	¥ 2,854,632,909	¥ 2,620,021,019	¥ 15,541.13	¥ 15,184.04	¥ 13,423.15
Class A19-0.7000 £ GB-3	GB£ 381,775	GB£ 3,592,276	GB£ 3,076,283	GB£ 163.01	GB£ 155.50	GB£ 136.25
Class A10-H-0.2200 € IE-3	€ 15,541,026	€ 27,057,889	€ 20,998,991	€ 140.39	€ 134.91	€ 117.48
Class A5-0.1000 JPY	-	-	¥ 752,185,834	-	-	¥ 14,252.67
Class A8-H-0.1700 € IE-3	€ 158,871,872	€ 164,873,871	€ 129,045,538	€ 135.69	€ 130.37	€ 113.50
Class A17-0.5000 £*	GB£ 3,428,688	-	GB£ 27,208,408	GB£ 105.36	-	GB£ 111.77
Class A4-0.0750 €	€ 5,590,709	€ 4,811,911	€ 4,192,734	€ 135.41	€ 125.68	€ 107.53
Class A18-0.6000 € GB-6	€ 18,416,652	€ 13,259,092	€ 8,937,241	€ 133.36	€ 124.06	€ 106.36
Class A18-H-0.6200 € GB-6	€ 13,482,644	€ 13,014,824	€ 9,236,903	€ 122.17	€ 117.64	€ 102.64
Class A17-H-0.5200 € BE-3	€ 31,402,414	€ 23,499,201	€ 17,626,499	€ 135.00	€ 129.89	€ 113.23
Class A17-0.5000 € IE-6	€ 36,596,040	€ 34,786,944	€ 26,607,857	€ 135.78	€ 126.23	€ 108.18
Class A17-H-0.5200 CHF CH-3	CHF 8,190,573	CHF 8,737,914	CHF 7,697,079	CHF 127.28	CHF 124.17	CHF 109.47
Class B21-0.0200 € IE-6	€ 6,935,401	€ 5,040,024	€ 2,921,365	€ 145.61	€ 135.04	€ 115.44
Class B21-H-0.0400 € IE-6	€ 6,203,096	€ 4,833,307	€ 3,244,658	€ 144.81	€ 139.03	€ 120.95
Class Z2-H-0.0200 €**	-	€ 7,516,494	€ 7,030,854	-	€ 137,044.77	€ 119,280.23
Class A5-H-0.1200 € IE-3	€ 3,636,035	€ 395,837	€ 86,826	€ 134.37	€ 129.02	€ 112.31
Class A17-0.5000-D £	GB£ 897,526	GB£ 6,094,869	GB£ 5,532,217	GB£ 125.11	GB£ 119.87	GB£ 105.44
Class A9-H-0.1950 € IE-3	€ 8,318,786	€ 8,251,776	€ 6,958,474	€ 128.81	€ 123.76	€ 107.76
Class A3-H-0.0700 € IE-3	€ 3,467,678	€ 2,082,059	€ 178,178	€ 130.11	€ 124.95	€ 108.74
Class A17-0.5000-D £ GB-3	£ 63,685	£ 839,348	-	£ 114.07	£ 109.21	-
Class A17-H-0.5200 £*	GB£ 5,430,453	-	-	GB£ 102.98	-	-
Class A4-0.0750 € IE-3*	€ 1,062,038	-	-	€ 114.28	-	-
<b>Acadian Sustainable Multi-Factor Equity</b>						
Class C2-ii-0.2500 €	€ 2,533,691	€ 2,302,441	€ 2,386,054	€ 148.44	€ 134.89	€ 115.23
Class C2-ii-NH-0.2500 £ GB-3	-	-	GB£ 61,390,193	-	-	GB£ 118.94
Class C4-i-0.2000 \$ LU-3	US\$ 5,108,005	US\$ 5,098,855	US\$ 6,050,722	US\$ 145.88	US\$ 137.17	US\$ 120.77
Class C4-i-0.2000 € LU-3	€ 25,039,803	€ 23,807,277	€ 21,411,075	€ 148.57	€ 134.98	€ 115.29
Class C2-iii-H-0.2200 € NL-3	€ 148,535,349	€ 139,569,063	€ 121,552,980	€ 137.81	€ 129.51	€ 112.80
Class C2-iii-NH-0.2200 ZAR	ZAR 275,491,929	ZAR 256,161,607	ZAR 222,504,988	ZAR 145.91	ZAR 135.67	ZAR 117.85
<b>Mercer Sustainable Listed Infrastructure UCITS CCF</b>						
Class A17-0.5000 £ GB-3**	-	GB£ 13,738,595	GB£ 17,295,503	-	GB£ 94.21	GB£ 96.32
Class A17-0.5000 £ GB-6**	-	GB£ 2,207,648	GB£ 2,264,995	-	GB£ 93.97	GB£ 96.17
Class A17-0.5000 € IE-3**	-	€ 787,151	€ 861,860	-	€ 96.58	€ 96.67
Class A17-0.5000-D £ GB-3**	-	GB£ 3,135,925	GB£ 5,044,292	-	GB£ 92.01	GB£ 95.00
Class A17-0.5000-D £ GB-6**	-	GB£ 2,514,916	GB£ 2,573,303	-	GB£ 91.97	GB£ 94.95
Class A17-H-0.5200 £ GB-3**	-	GB£ 5,331,827	GB£ 5,333,725	-	GB£ 96.32	GB£ 97.49
Class A17-H-0.5200 € IE-3**	-	€ 259,239	€ 300,003	-	€ 94.57	€ 96.56
Class A17-H-0.5200-D £ GB-3**	-	GB£ 1,597,940	GB£ 1,853,118	-	GB£ 94.06	GB£ 96.11
Class A20-0.8000 £ GB-3**	-	GB£ 178,695	GB£ 182,953	-	GB£ 93.89	GB£ 96.14



## NAV comparative tables (continued)

Mercer Sustainable Listed Infrastructure UCITS CCF (continued)	Total NAV			NAV per unit†		
	31 Dec 2024	30 Jun 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024	31 Dec 2023
Class A1-H-0.0200 SGD	-	-	SGD 41,150,846	-	-	SGD 99.89
Class A17-0.5000 € GB-6**	-	€ 1,337,974	€ 1,337,898	-	€ 102.66	€ 102.81
Class A8-0.1500 JPY**	-	JPY 874,296,283	JPY 858,460,037	-	JPY 11,388.38	JPY 10,295.20
Class A17-0.5000 \$**	-	US\$ 11,539,979	US\$ 9,411,960	-	US\$ 97.41	US\$ 100.65
Class Z1-0.0000 JPY**	-	-	JPY 87,963,849	-	-	JPY 1,048,024.60
Class A17-0.5000 £**	-	£ 864,124	£ 713,974	-	£ 102.31	£ 104.84
Class A5-0.1000 JPY**	-	JPY 711,488,851	-	-	JPY 10,894.32	-
Class Z1-0.0000 \$**	-	US\$ 4,732,092	-	-	US\$ 9,977.55	-
Class A17-0.5000 € IE-6**	-	€ 864,229	-	-	€ 98.21	-
<b>Acadian US Small Cap Equity</b>						
Class C2-i-0.7500 \$	US\$ 68,218,981	US\$ 63,353,181	-	US\$ 104.85	US\$ 97.58	-
Class C2-i-0.7500 \$*	US\$ 834,373	-	-	US\$ 104.47	-	-
<b>Acadian Global Enhanced Equity</b>						
Class C2-i-0.2500 €*†	€ 105,963,976	-	-	€ 106.10	-	-
<b>Acadian Climate Transition Global Enhanced Equity</b>						
Class C2-ii-0.3000 \$*	US\$ 164,695,682	-	-	US\$ 102.74	-	-

\*Unit Class launched during the financial period ended 31 December 2024.

\*\*Unit Class terminated during the financial period ended 31 December 2024.

\*\*\*Unit Class launched and terminated during the financial period ended 31 December 2024.

†Dealing NAV.

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

### Responsible investment

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

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

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact Violations, and actively managed solutions making a defined binding commitment to reduce carbon emissions intensity over time. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement.

**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 foreign currency contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For FDIs that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial 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 any FDI’s held at 31 December 2024 can be found in the Portfolio Statements for each of the relevant Sub-Funds. The Securities Financing Transactions disclosures, included within Supplemental Information, discloses information on the Sub-Funds’ use of securities financing transactions and TRSs. FDIs and EPM techniques and instruments were used during the financial period.

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

**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.

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 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 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

**Mercer Passive Global REITS UCITS CCF**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 5,713,238	0.56	0.65
	Barclays Bank	US\$ 822,361	0.08	0.09
	Citigroup	US\$ 2,093,256	0.20	0.24
	HSBC Bank	US\$ 32,520	-	-
	Morgan Stanley	US\$ 1,693,158	0.16	0.19
	UBS Bank	US\$ 387,795	0.04	0.04

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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Citigroup	US\$ 478,408	0.07	0.10
	Goldman Sachs	US\$ 1,221,733	0.18	0.24
	HSBC Bank	US\$ 46,908	0.01	0.01
	Morgan Stanley	US\$ 766,909	0.11	0.15
	UBS Bank	US\$ 66,741	0.01	0.01

**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\$ 498,900	0.15	0.18
	Morgan Stanley	US\$ 627,724	0.18	0.23

**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	-	-	-
	Barclays Bank	-	-	-
	Citigroup	-	-	-
	Morgan Stanley	-	-	-
	UBS Bank	-	-	-

**Securities Financing Transactions (continued)**

1. Listed below is the market value of all SFTs at 31 December 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 475,176	0.01	0.01
	Goldman Sachs	US\$ 232,164	0.01	0.01
	HSBC Bank	US\$ 2,523,644	0.06	0.07
	UBS Bank	US\$ 1,232,367	0.03	0.03

**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£ 817,971	0.16	0.73
	Barclays Bank	GB£ 518,826	0.10	0.46
	Citigroup	GB£ 203,161	0.04	0.18
	Goldman Sachs	GB£ 337,515	0.07	0.30
	Macquarie Bank	GB£ 687	-	-
	Morgan Stanley	GB£ 530,567	0.11	0.47
	UBS Bank	GB£ 222,187	0.04	0.20

**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£ 3,077,702	0.22	0.45
	Barclays Bank	GB£ 1,669,423	0.12	0.24
	Citigroup	GB£ 324,382	0.02	0.05
	Goldman Sachs	GB£ 204,155	0.01	0.03
	HSBC Bank	GB£ 16,819	-	-
	Morgan Stanley	GB£ 64,895	-	0.01
	UBS Bank	GB£ 141,242	0.01	0.02

**NFU Mutual Global Strategic Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 318,875	0.06	0.07
	Citigroup	GB£ 103,353	0.02	0.02
	Goldman Sachs	GB£ 1,324,983	0.24	0.28
	HSBC Bank	GB£ 419,666	0.08	0.09
	Morgan Stanley	GB£ 76,749	0.01	0.02

**Securities Financing Transactions (continued)**

1. Listed below is the market value of all SFTs at 31 December 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

**Mercer Passive Sustainable Global Equity UCITS CCF**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 22,763,180	0.40	0.49
	Citigroup	US\$ 4,965,379	0.09	0.11
	Goldman Sachs	US\$ 14,041,474	0.25	0.30
	HSBC Bank	US\$ 523,376	0.01	0.01
	Macquarie Bank	US\$ 87,319	-	-
	UBS Bank	US\$ 13,229,750	0.23	0.28

\*Sub-Fund terminated during the financial period ended 31 December 2024.

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

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

**3. Settlement clearing for each type of SFTs**

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

**4. Maturity tenor of the SFTs**
**Mercer Passive Global REITS UCITS CCF**

	< 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\$ 10,742,328

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

Securities Lending Transactions	-	-	-	-	-	-	US\$ 2,580,699
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**Mercer Passive Low Volatility Equity UCITS CCF**

Securities Lending Transactions	-	-	-	-	-	-	US\$ 1,126,624
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**Mercer Passive Global Small Cap Equity UCITS CCF\***

Securities Lending Transactions	-	-	-	-	-	-	-
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**Mercer Passive Fundamental Indexation Global Equity UCITS CCF**

Securities Lending Transactions	-	-	-	-	-	-	US\$ 4,463,351
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**Securities Financing Transactions (continued)**
**4. Maturity tenor of the SFTs (continued)**
**NFU Mutual Global Regional Core Fund**

	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 2,630,914

**NFU Mutual Global Alpha Fund**

Securities Lending Transactions	-	-	-	-	-	-	GB£ 5,498,618
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**NFU Mutual Global Strategic Fund**

Securities Lending Transactions	-	-	-	-	-	-	GB£ 2,243,626
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**Mercer Passive Sustainable Global Equity UCITS CCF**

Securities Lending Transactions	-	-	-	-	-	-	US\$ 55,610,478
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\*Sub-Fund terminated during the financial period ended 31 December 2024.

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2024 (if fewer than ten issuers then all Collateral Issuers are detailed)**

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 1,586
		Federal Republic of Germany (Government of)	US\$ 1,667,728
		French Republic (Government of)	US\$ 1,371,682
		Japan (Government of)	US\$ 1,744,312
		Kingdom of Belgium (Government of)	US\$ 1,406,191
		Kingdom of Netherlands (Government of)	US\$ 1,005,394
		United Kingdom (Government of)	US\$ 2,156,730
		United States of America (Government of)	US\$ 1,919,849
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 3,309
		Federal Republic of Germany (Government of)	US\$ 431,643
		French Republic (Government of)	US\$ 102,750
		Japan (Government of)	US\$ 210,325
		Kingdom of Belgium (Government of)	US\$ 136,781
		Kingdom of Netherlands (Government of)	US\$ 124,481
		United Kingdom (Government of)	US\$ 319,854
		United States of America (Government of)	US\$ 1,388,361
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 238,197
		French Republic (Government of)	US\$ 109,877
		Kingdom of Belgium (Government of)	US\$ 250,206
		Kingdom of Netherlands (Government of)	US\$ 211,478
		United Kingdom (Government of)	US\$ 252,520
		United States of America (Government of)	US\$ 122,465

## Securities Financing Transactions (continued)

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2024 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global Small Cap Equity UCITS CCF*	Securities Lending Transactions	Canada (Government of)	US\$ 2
		Federal Republic of Germany (Government of)	US\$ 33
		French Republic (Government of)	US\$ 14
		Japan (Government of)	US\$ 26
		Kingdom of Belgium (Government of)	US\$ 13
		Kingdom of Netherlands (Government of)	US\$ 4
		United Kingdom (Government of)	US\$ 13
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	United States of America (Government of)	US\$ 162,054
		Canada (Government of)	US\$ 61,097
		Federal Republic of Germany (Government of)	US\$ 1,107,337
		French Republic (Government of)	US\$ 298,791
		Japan (Government of)	US\$ 354,632
		Kingdom of Belgium (Government of)	US\$ 345,451
		Kingdom of Netherlands (Government of)	US\$ 108,009
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	United Kingdom (Government of)	US\$ 1,025,139
		United States of America (Government of)	US\$ 1,401,467
		Canada (Government of)	GB£ 1,016
		Federal Republic of Germany (Government of)	GB£ 169,518
		French Republic (Government of)	GB£ 184,119
		Japan (Government of)	GB£ 556,945
		Kingdom of Belgium (Government of)	GB£ 153,475
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Kingdom of Netherlands (Government of)	GB£ 83,406
		United Kingdom (Government of)	GB£ 179,396
		United States of America (Government of)	GB£ 1,458,351
		Federal Republic of Germany (Government of)	GB£ 544,178
		French Republic (Government of)	GB£ 813,719
		Japan (Government of)	GB£ 464,415
		Kingdom of Belgium (Government of)	GB£ 452,984
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Kingdom of Netherlands (Government of)	GB£ 301,449
		United Kingdom (Government of)	GB£ 581,323
		United States of America (Government of)	GB£ 2,606,330
		Federal Republic of Germany (Government of)	GB£ 687,397
		French Republic (Government of)	GB£ 186,162
		Japan (Government of)	GB£ 77,805
		Kingdom of Belgium (Government of)	GB£ 27,385
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Kingdom of Netherlands (Government of)	GB£ 18,347
		United Kingdom (Government of)	GB£ 220,174
		United States of America (Government of)	GB£ 1,152,247
		Canada (Government of)	US\$ 78,795
		Federal Republic of Germany (Government of)	US\$ 9,942,008
		French Republic (Government of)	US\$ 5,337,642
		Japan (Government of)	US\$ 12,990,796
		Kingdom of Belgium (Government of)	US\$ 3,993,006
		Kingdom of Netherlands (Government of)	US\$ 2,425,214
		United Kingdom (Government of)	US\$ 5,694,547
		United States of America (Government of)	US\$ 17,966,744

\*Sub-Fund terminated during the financial period ended 31 December 2024.

**Securities Financing Transactions (continued)**
**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2024**

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 1,744,312
			AA-	US\$	US\$ 1,371,682
			AA	US\$	US\$ 3,562,921
			AA+	US\$	US\$ 1,919,849
			AAA	US\$	US\$ 2,674,708
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 210,325
			AA-	US\$	US\$ 102,750
			AA	US\$	US\$ 456,635
			AA+	US\$	US\$ 1,388,361
			AAA	US\$	US\$ 559,433
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	AA-	US\$	US\$ 109,877
			AA	US\$	US\$ 502,726
			AA+	US\$	US\$ 122,465
			AAA	US\$	US\$ 449,675
Mercer Passive Global Small Cap Equity UCITS CCF*	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 26
			AA-	US\$	US\$ 14
			AA	US\$	US\$ 26
			AA+	US\$	US\$ 162,054
			AAA	US\$	US\$ 39
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 354,632
			AA-	US\$	US\$ 298,791
			AA	US\$	US\$ 1,370,590
			AA+	US\$	US\$ 1,401,467
			AAA	US\$	US\$ 1,276,443
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 556,945
			AA-	US\$	US\$ 184,119
			AA	US\$	US\$ 332,870
			AA+	US\$	US\$ 1,458,353
			AAA	US\$	US\$ 253,939
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 464,415
			AA-	US\$	US\$ 813,719
			AA	US\$	US\$ 1,034,307
			AA+	US\$	US\$ 2,606,331
			AAA	US\$	US\$ 845,626
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 77,805
			AA-	US\$	US\$ 186,162
			AA	US\$	US\$ 247,559
			AA+	US\$	US\$ 1,152,248
			AAA	US\$	US\$ 705,743
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 12,990,796
			AA-	US\$	US\$ 5,337,642
			AA	US\$	US\$ 9,687,553
			AA+	US\$	US\$ 17,966,744
			AAA	US\$	US\$ 12,446,017

\*Sub-Fund terminated during the financial period ended 31 December 2024.



## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs

Mercer Passive Global REITS UCITS CCF	< 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\$ 112	US\$ 255,658	US\$ 393,940	US\$ 10,623,762	-
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
Securities Lending Transactions	-	-	-	US\$ 4,136	US\$ 61,211	US\$ 2,652,157	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	-	-	-	US\$ 1,184,743	-
<b>Mercer Passive Global Small Cap Equity UCITS CCF*</b>							
Securities Lending Transactions	-	-	-	US\$ 11	US\$ 30,411	US\$ 131,737	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	-	US\$ 76,375	US\$ 128,328	US\$ 4,497,220	-
<b>NFU Mutual Global Regional Core Fund</b>							
Securities Lending Transactions	-	-	GB£ 3,121	GB£ 21,410	GB£ 100,673	GB£ 2,661,022	-
<b>NFU Mutual Global Alpha Fund</b>							
Securities Lending Transactions	-	-	GB£ 11,828	GB£ 31,972	GB£ 300,253	GB£ 5,420,345	-
<b>NFU Mutual Global Strategic Fund</b>							
Securities Lending Transactions	-	-	-	-	GB£ 11,357	GB£ 2,358,160	-
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	US\$ 446,236	US\$ 5,532,448	US\$ 1,216,593	US\$ 51,233,475	-

\*Sub-Fund terminated during the financial period ended 31 December 2024.

## 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 2024, 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 2024.

## Securities Financing Transactions (continued)

## 10. Returns and costs of the SFTs

Sub-Fund	Sub-Fund				
	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 48,925	-	US\$ 4,893	US\$ 44,032	90.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 12,365	-	US\$ 1,237	US\$ 11,128	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 4,069	-	US\$ 407	US\$ 3,662	90.00%
Mercer Passive Global Small Cap Equity UCITS CCF*	US\$ 14,424	-	US\$ 1,442	US\$ 12,982	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 300,388	-	US\$ 30,039	US\$ 270,349	90.00%
NFU Mutual Global Regional Core Fund	GB£ 24,318	-	GB£ 2,432	GB£ 21,886	90.00%
NFU Mutual Global Alpha Fund	GB£ 29,499	-	GB£ 2,950	GB£ 26,549	90.00%
NFU Mutual Global Strategic Fund	GB£ 13,950	-	GB£ 1,395	GB£ 12,555	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 325,498	-	US\$ 32,550	US\$ 292,948	90.00%

Sub-Fund	Third parties to the agreement				
	Income received/ (losses) incurred	Gains/Losses	Cost incurred**	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 4,893	-	-	US\$ 4,893	10.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 1,237	-	-	US\$ 1,237	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 407	-	-	US\$ 407	10.00%
Mercer Passive Global Small Cap Equity UCITS CCF*	US\$ 1,442	-	-	US\$ 1,442	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 30,039	-	-	US\$ 30,039	10.00%
NFU Mutual Global Regional Core Fund	GB£ 2,432	-	-	GB£ 2,432	10.00%
NFU Mutual Global Alpha Fund	GB£ 2,950	-	-	GB£ 2,950	10.00%
NFU Mutual Global Strategic Fund	GB£ 1,395	-	-	GB£ 1,395	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 32,550	-	-	US\$ 32,550	10.00%

\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*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.

**Exchange rates**

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

	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023
Australian Dollar	1.6151	1.4973	1.4655
Brazilian Real	6.1779	5.5545	4.8576
British Pound	0.7985	0.7911	0.7844
Canadian Dollar	1.4382	1.3684	1.3186
Chilean Peso	994.5250	943.9250	873.2850
Chinese Offshore Yuan	7.3415	7.3009	7.1206
Chinese Yuan Renminbi	7.2993	7.2661	7.0922
Colombian Peso	4,405.5400	4,144.1500	3,874.0000
Danish Krone	7.2016	6.9582	6.7484
Euro	0.9657	0.9331	0.9053
Hong Kong Dollar	7.7680	7.8074	7.8086
Indian Rupee	85.6138	83.3875	83.2138
Indonesian Rupiah	16,095.0000	16,375.0000	15,397.0000
Israeli Shekel	3.6437	3.7672	3.6009
Japanese Yen	157.1600	160.8600	140.9800
Kuwaiti Dinar	0.3083	-	-
Malaysian Ringgit	4.4715	4.7175	4.5950
Mexican Peso	20.7928	18.2855	16.9345
New Zealand Dollar	1.7849	1.6411	1.5794
Norwegian Krone	11.3574	10.6475	10.1557
Pakistani Rupee	278.3750	278.3000	281.1250
Philippines Peso	57.8450	58.6090	55.3750
Polish Zloty	4.1306	4.0201	3.9323
Qatari Riyal	3.6410	-	-
Russian Ruble	109.7500	86.2500	89.4000
Saudi Arabian Riyal	3.7574	3.7516	3.7500
Singapore Dollar	1.3642	1.3553	1.3191
South African Rand	18.8700	18.2600	18.2875
South Korean Won	1,472.1500	1,376.5000	1,287.9000
Swedish Krone	11.0493	10.5902	10.0779
Swiss Franc	0.9063	0.8986	0.8417
Taiwan Dollar	32.7845	32.4415	30.6905
Thailand Baht	34.0950	36.6975	34.1325
Turkish Lira	35.3605	32.7835	29.5340
United Arab Emirates Dirham	3.6731	3.6730	3.6728

## Exchange rates (continued)

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

	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023
Australian Dollar	2.0228	1.8928	1.8682
Brazilian Real	7.7371	7.0214	6.1925
Canadian Dollar	1.8012	1.7297	1.6810
Chilean Peso	1,245.5430	1,193.2151	1,113.2634
Chinese Offshore Yuan	9.1945	9.2290	9.0773
Chinese Yuan Renminbi	9.1416	9.1850	9.0411
Colombian Peso	5,517.4979	5,238.6177	4,938.5738
Czech Koruna	30.4483	29.5405	28.4913
Danish Krone	9.0193	8.7959	8.6028
Egyptian Pound	63.6595	60.7147	39.4232
Euro	1.2095	1.1795	1.1540
Hong Kong Dollar	9.7286	9.8693	9.9543
Hungarian Forint	497.5311	465.8031	441.0877
Icelandic Krona	174.0335	175.6340	173.2070
Indian Rupee	107.2227	105.4101	106.0809
Indonesian Rupiah	20,157.3766	20,699.6285	19,628.0900
Israeli Shekel	4.5633	4.7621	4.5904
Japanese Yen	196.8272	203.3430	179.7213
Kenyan Shilling	-	-	200.1435
Kuwaiti Dinar	0.3861	0.3878	0.3917
Malaysian Ringgit	5.6001	5.9634	5.8577
Mexican Peso	26.0408	23.1147	21.5881
New Zealand Dollar	2.2354	2.0745	2.0134
Norwegian Krone	14.2239	13.4595	12.9465
Pakistani Rupee	348.6368	351.7989	358.3780
Philippines Peso	72.4451	74.0876	70.5920
Polish Zloty	5.1732	5.0817	5.0128
Qatari Riyal	4.5600	4.6026	4.6415
Romanian Leu	6.0177	5.8705	5.7412
Russian Ruble	137.4509	109.0286	113.9671
Saudi Arabian Riyal	4.7058	4.7424	4.7805
Singapore Dollar	1.7085	1.7132	1.6816
South African Rand	23.6328	23.0825	23.3129
South Korean Won	1,843.7205	1,740.0329	1,641.8144
Swedish Krone	13.8381	13.3871	12.8472
Swiss Franc	1.1350	1.1359	1.0729
Taiwan Dollar	41.0593	41.0093	39.1242
Thailand Baht	42.7006	46.3893	43.5121
Turkish Lira	44.2855	41.4416	37.6499
United Arab Emirates Dirham	4.6001	4.6430	4.6820
United States Dollar	1.2524	1.2641	1.2748
Vietnamese Dong	-	32,177.6515	30,929.1887

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Global REITS 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>
Lineage, Inc.	5,235	Prologis, Inc.	64,810
Charter Hall Group	5,006	Equinix, Inc.	46,391
American Healthcare Reit, Inc.	3,107	Welltower, Inc.	40,422
Sila Realty Trust, Inc.	1,213	Simon Property Group, Inc.	30,730
Merlin Properties Socimi SA	915	Public Storage	30,119
UMH Properties, Inc.	875	Digital Realty Trust, Inc.	29,944
Welltower, Inc.	836	Realty Income Corp.	29,440
Digital Realty Trust, Inc.	764	Goodman Group	26,008
Equinix, Inc.	698	Extra Space Storage, Inc.	20,368
CareTrust REIT, Inc.	581	VICI Properties, Inc.	19,032
UNITE Group	504	Iron Mountain, Inc.	19,024
Ventas, Inc.	482	Avalonbay Communities, Inc.	18,037
Omega Healthcare Investors, Inc.	449	Equity Residential	15,928
Invincible Investment Corp.	448	Ventas, Inc.	14,045
CapitaLand Integrated Commercial Trust	431	Invitation Homes, Inc.	12,321
Goodman Property Trust	423	Alexandria Real Estate Equities	11,962
Prologis, Inc.	399	Essex Property Trust, Inc.	10,740
Sirius Real Estate Ltd.	358	Mid-America Apartment Communities, Inc.	10,137
British Land Co. PLC	337	Sun Communities, Inc.	9,371
Care Property Invest NV	292	Healthpeak Properties, Inc.	9,006

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

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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>
Enbridge, Inc.	20,116	NextEra Energy, Inc.	23,082
PG&E Corp.	10,821	National Grid PLC	15,452
National Grid PLC	10,089	Union Pacific Corp.	14,350
Williams Companies, Inc.	9,146	Edp-Energias De Portugal SA	13,972
Union Pacific Corp.	8,813	Canadian Pacific Kansas City Ltd.	13,343
Cheniere Energy, Inc.	8,472	Orsted AS	13,225
American Water Works Company, Inc.	5,718	American Tower Corp.	12,995
American Tower Corp.	5,663	Clp Holdings Ltd.	12,873
NextEra Energy, Inc.	5,071	Csx Corp.	11,884
Kinder Morgan, Inc.	4,854	Cms Energy Corp.	11,865
Csx Corp.	4,700	Canadian National Railways Co.	11,440
Norfolk Southern Corp.	4,555	Eversource Energy	10,970
Canadian Pacific Kansas City Ltd.	4,437	Exelon Corp.	10,235
TC Energy Corp.	4,408	Public Service Enterprise Group, Inc.	9,648
Oneok, Inc.	4,362	Enbridge, Inc.	9,589
Power Grid Corp. of India Ltd.	3,929	Norfolk Southern Corp.	9,010
Canadian National Railways Co.	3,883	Consolidated Edison, Inc.	8,919
Southern Co.	3,730	PG&E Corp.	8,415
Targa Resources Corp.	3,465	Crown Castle, Inc.	7,519
Eversource Energy	2,904	Sempra	7,396
Exelon Corp.	2,778	Dominion Energy, Inc.	7,173
Public Service Enterprise Group, Inc.	2,730	Edison International	5,553
Consolidated Edison, Inc.	2,587	Oneok, Inc.	5,486
Crown Castle, Inc.	2,526	Meridian Energy Ltd.	5,363
Sempra	2,474	CenterPoint Energy, Inc.	5,079
Pembina Pipeline Corp.	2,372	Southern Co.	4,861
		Aena SME SA	4,757
		Adani Green Energy Ltd.	4,324

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Low Volatility 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>
Automatic Data Processing, Inc.	2,605	International Bus Mach Corp.	8,291
Sap SE	2,120	Fiserv, Inc.	6,876
Takeda Pharmaceutical Co. Ltd.	1,963	Berkshire Hathaway, Inc. - Class B	6,867
Colgate-Palmolive Co.	1,794	Waste Management, Inc.	6,865
Sandoz Group AG	1,596	Novartis AG	6,643
Johnson & Johnson	1,490	Microsoft Corp.	6,611
Alphabet, Inc. - Class A	1,400	Procter & Gamble Co.	6,452
Iberdrola SA	1,255	Merck & Co., Inc.	6,093
Apple, Inc.	1,249	Unilever PLC (U.K. listing)	5,952
Becton Dickinson & Co.	1,182	Johnson & Johnson	5,946
Cheniere Energy, Inc.	1,120	Apple, Inc.	5,780
General Mills, Inc.	1,111	Roper Technologies, Inc.	5,656
Procter & Gamble Co.	1,101	Mcdonald'S Corp.	5,535
Mastercard, Inc.	1,070	Verizon Communications, Inc.	5,522
Microsoft Corp.	1,050	Motorola Solutions, Inc.	5,482
O'Reilly Automotive, Inc.	1,039	Deutsche Telekom AG	5,358
Arista Networks, Inc.	943	Eli Lilly And Co.	5,103
CME Group, Inc.	926	T-Mobile U.S., Inc.	5,013
Novartis AG	912	CME Group, Inc.	4,764
Coca-Cola Co.	905	Pepsico, Inc.	4,747
Electronic Arts, Inc.	877		
Progressive Corp.	846		
Seagate Technology Holdings PLC	845		
International Bus Mach Corp.	808		

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

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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>
Caesars Entertainment, Inc.	381	Carvana Co.	1,728
Repligen Corp.	356	Nutanix, Inc.	1,496
Paylocity Holding Corp.	322	Toll Bros, Inc.	1,487
Lattice Semiconductor	283	Reinsurance Group Of America	1,480
Etsy, Inc.	280	Natera, Inc.	1,477
UiPath, Inc.	277	Casey'S General Stores, Inc.	1,467
Cleveland Cliffs, Inc.	270	XPO Inc.	1,437
Unity Software, Inc.	225	Flex Ltd.	1,410
Confluent, Inc.	204	Tenet Healthcare Corp.	1,408
Nissan Chemical Corp.	186	Interactive Brokers Group, Inc.	1,393
Kintetsu Group Holdings Co. Ltd.	171	U.S. Foods Holding Corp.	1,335
Aurizon Holdings Ltd.	170	nVent Electric PLC	1,313
Nomura Real Estate Master Fund, Inc.	165	TopBuild Corp.	1,304
Old Republic International Corp.	162	FTAI Aviation Ltd.	1,302
AST Spacemobile, Inc.	160	Comfort Systems USA	1,299
Northland Power, Inc.	157	Coherent Corp.	1,297
Nippon Express Holdings, Inc.	143	RenaissanceRe Holdings Ltd.	1,258
GameStop Corp.	118	Clean Harbors, Inc.	1,254
Burberry Group	118	Saia, Inc.	1,254
Yamato Holdings Co. Ltd.	107	Guidewire Software, Inc.	1,249

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Fundamental Indexation Global 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>
AT&T, Inc.	96,896	Alphabet, Inc. - Class A	91,643
Progressive Corp.	90,243	Eli Lilly And Co.	61,096
Qualcomm, Inc.	74,099	Accenture PLC	58,256
Alphabet, Inc. - Class A	65,565	Synopsys, Inc.	47,207
NVIDIA Corp.	52,987	Mitsubishi Corp.	41,730
Apple, Inc.	43,832	DR Horton, Inc.	32,009
Meta Platforms, Inc.	41,436	Intel Corp.	25,967
Sanofi SA	39,437	Kddi Corp.	25,699
Recruit Holdings Co. Ltd.	39,403	Nucor Corp.	23,572
Elevance Health, Inc.	37,664	Broadcom, Inc.	21,733
DR Horton, Inc.	36,037	Micron Technology, Inc.	19,634
Alphabet, Inc. - Class C	34,964	Stellantis NV (Italy listing)	18,682
Broadcom, Inc.	32,865	EOG Resources, Inc.	16,991
Allstate Corp.	31,213	Marathon Petroleum Corp.	14,910
Microsoft Corp.	29,311	Meta Platforms, Inc.	13,597
Cisco Systems, Inc.	26,738	Marubeni Corp.	13,381
Novo Nordisk AS	25,505	Bayerische Motoren Werke AG	12,316
Applied Materials, Inc.	22,574	Bridgestone Corp.	11,929
Micron Technology, Inc.	21,524	Cisco Systems, Inc.	11,821
Netflix, Inc.	20,990	Discover Financial Services	10,480
Eli Lilly And Co.	20,711	Alphabet, Inc. - Class C	7,551
Adobe, Inc.	19,659		

**Mercer UCITS Common Contractual Fund**  
**NFU Mutual Global Regional Core Fund**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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>
ICICI Bank Ltd.	713	Taiwan Semiconductor Manufacturing Co. Ltd.	2,197
Taiwan Semiconductor Manufacturing Co. Ltd.	675	Tencent Holdings Ltd.	1,142
Toyota Motor Corp.	619	Alibaba Group Holding Ltd. (Hong Kong listing)	443
Mitsubishi UFJ Financial Group, Inc.	500	Meituan	388
Fast Retailing Co. Ltd.	461	HDFC Bank Ltd.	364
Mitsui & Co. Ltd.	440	Reliance Industries Ltd.	335
Mitsubishi Corp.	385	Bharti Airtel Ltd.	251
Recruit Holdings Co. Ltd.	384	Infosys Ltd.	249
Saudi Arabian Oil Co.	343	Toyota Motor Corp.	244
Tencent Holdings Ltd.	316	PDD Holdings, Inc. - ADR	240
Kotak Mahindra Bank Ltd.	300	China Construction Bank Corp. H-Shares	225
Hitachi Ltd.	288	Mahindra & Mahindra Ltd.	222
Sony Group Corp.	280	Hon Hai Precision Industry Co. Ltd.	199
Samsung Electronics Co. Ltd. (South Korea listing)	259	Recruit Holdings Co. Ltd.	198
Meituan	258	Keyence Corp.	196
Xiaomi Corp.	247	Shenzhou International Group Holdings Ltd.	192
Keyence Corp.	241	JD.com, Inc.	190
SoftBank Group Corp.	239	MediaTek, Inc.	181
Tokyo Electron Ltd. (Japan listing)	237	Mitsubishi Corp.	180
Sumitomo Mitsui Financial Group, Inc.	221	Tata Consultancy Services Ltd.	180

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>
SK Hynix, Inc.	9,550	Samsung Electronics Co. Ltd. (South Korea listing)	9,251
Meituan	6,985	Taiwan Semiconductor Manufacturing Co. Ltd.	8,889
Hon Hai Precision Industry Co. Ltd.	6,765	SK Hynix, Inc.	7,486
Taiwan Semiconductor Manufacturing Co. Ltd.	5,821	Hon Hai Precision Industry Co. Ltd.	6,362
ICICI Bank Ltd.	5,670	PetroChina Co. Ltd. H-Shares	5,539
SAP SE	5,450	PDD Holdings, Inc. - ADR	5,224
China Construction Bank Corp. H-Shares	5,368	Novo Nordisk AS	5,153
Amazon.com, Inc.	4,995	Zomato Ltd.	5,027
Charles Schwab Corp.	4,923	Kyushu Electric Power Co., Inc.	4,742
HCL Technologies Ltd.	4,297	JPMorgan Chase & Co.	4,279
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,088	Chipotle Mexican Grill, Inc.	3,865
NVIDIA Corp.	4,087	Rolls-Royce Holdings PLC (UK listing)	3,700
Delta Electronics, Inc.	3,651	Kia Corp.	3,584
Grab Holdings Ltd.	3,645	CyberArk Software Ltd.	3,550
CyberArk Software Ltd.	3,623	Alphabet, Inc. - Class A	3,316
Adobe, Inc.	3,568	UniCredit SpA	3,243
Alphabet, Inc. - Class A	3,438	ING Groep NV	3,098
Netflix, Inc.	3,241	Apple, Inc.	3,072
Fomento Economico Mexicano SAB de CV - ADR	3,182	Wal-Mart de Mexico SAB de CV	2,990
Powszechna Kasa Oszczednosci Bank Polski SA	3,150	Zhongji Innolight Co. Ltd.	2,946



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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Progressive Corp.	12,208	Broadcom, Inc.	17,262
NVIDIA Corp. (U.S. listing)	9,089	Novo Nordisk AS	11,354
Altria Group, Inc.	7,278	Cisco Systems, Inc.	11,338
Constellation Energy Corp.	4,305	Synopsys, Inc.	7,037
Public Service Enterprise Group, Inc.	3,656	Cadence Design Systems, Inc.	5,765
Fidelity National Information Services, Inc.	3,549	Marathon Petroleum Corp.	4,850
Prudential Financial, Inc.	3,331	Alimentation Couche-Tard, Inc.	3,450
AppLovin Corp.	2,684	Nucor Corp.	3,084
Barrick Gold Corp.	2,521	Walmart, Inc.	2,895
MS&AD Insurance Group Holdings, Inc.	2,338	Mitsubishi Electric Corp.	2,719
Fujitsu Ltd.	2,322	Constellation Energy Corp.	2,575
FUJIFILM Holdings Corp.	2,309	Nippon Telegraph & Telephone Corp.	2,513
ORIX Corp.	2,239	Meta Platforms, Inc.	2,419
Dollarama, Inc.	2,203	Valero Energy Corp.	2,203
Wheaton Precious Metals Corp.	2,166	Marubeni Corp.	1,839
UCB SA	1,814	Sumitomo Corp.	1,829
Koninklijke Philips NV	1,806	Quanta Services, Inc.	1,567
Sompo Holdings, Inc.	1,754	Microsoft Corp. (U.S. listing)	1,554
Apple, Inc.	1,743	Japan Post Holdings Co. Ltd.	1,541
Vodafone Group PLC (U.K. listing)	1,709	STMicroelectronics NV (France listing)	1,426
Paychex, Inc.	1,689	Eli Lilly & Co.	1,367
Aristocrat Leisure Ltd.	1,620		
NatWest Group PLC	1,613		
Amazon.com, Inc.	1,596		
ResMed, Inc.	1,424		
Societe Generale SA	1,335		
AvalonBay Communities, Inc.	1,274		
ASM International NV	1,240		
Check Point Software Technologies Ltd.	1,215		
eBay, Inc.	1,186		

**Mercer UCITS Common Contractual Fund**  
**Mercer Passive Sustainable Global 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>
Microsoft Corp. (U.S. listing)	59,350	Apple, Inc.	16,822
NVIDIA Corp.	57,023	Prosus NV	13,095
Apple, Inc.	54,842	Broadcom, Inc.	11,095
Meta Platforms, Inc.	21,655	NVIDIA Corp.	10,989
Alphabet, Inc. - Class C	18,127	Host Hotels & Resorts, Inc.	9,193
Procter & Gamble Co.	16,092	Boston Scientific Corp.	7,016
Alphabet, Inc. - Class A	15,913	Koito Manufacturing Co. Ltd.	6,023
Broadcom, Inc.	15,717	Burberry Group PLC	5,802
Eli Lilly & Co.	15,160	Manulife Financial Corp.	5,398
Visa, Inc.	9,963	Blackrock, Inc.	4,773
JPMorgan Chase & Co.	9,747	MercadoLibre, Inc.	4,761
Japan Real Estate Investment Corp.	9,109	Ventas, Inc.	4,431
Novo Nordisk AS	8,852	Iron Mountain, Inc.	4,106
Johnson & Johnson	8,814	Hikari Tsushin, Inc.	3,987
Disco Corp.	8,575	Lam Research Corp.	3,870
Tokyo Electron Ltd. (Japan listing)	7,420	Welltower, Inc.	3,133
AstraZeneca PLC (U.K. listing)	6,878	Alnylam Pharmaceuticals, Inc.	3,090
ImmoFinanz AG	6,773	AvalonBay Communities, Inc.	3,051
Monolithic Power Systems, Inc.	6,665	Public Storage	3,008
ASML Holding NV	6,632	Simon Property Group, Inc.	2,980
		Essex Property Trust, Inc.	2,970
		Equity Residential	2,844
		BioMarin Pharmaceutical, Inc.	2,715
		Arista Networks, Inc.	2,628

**Mercer UCITS Common Contractual Fund**  
**Acadian Sustainable Multi-Factor Equity**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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>
Merck & Co., Inc.	1,588	Apple, Inc.	2,142
Salesforce, Inc.	1,357	Microsoft Corp. (U.S. listing)	1,782
Procter & Gamble Co.	1,141	Visa, Inc.	1,590
TJX Cos., Inc.	931	Novartis AG	1,280
Gilead Sciences, Inc.	846	Nippon Telegraph & Telephone Corp.	1,212
Chevron Corp.	809	Berkshire Hathaway, Inc. - Class B	1,139
PepsiCo, Inc.	800	ANZ Group Holdings Ltd.	1,086
Valero Energy Corp.	786	Salesforce, Inc.	1,073
Henkel AG & Co. KGaA - Pref	760	Coca-Cola Co.	986
Bank of America Corp.	754	BorgWarner, Inc.	984
Costco Wholesale Corp.	744	JPMorgan Chase & Co.	931
Meta Platforms, Inc.	727	Mr Cooper Group, Inc.	862
Tesla, Inc.	722	Alphabet, Inc. - Class A	810
Wells Fargo & Co.	712	Roche Holding AG (Switzerland listing)	760
Marsh & McLennan Cos., Inc.	695	Autoliv, Inc.	747
SBM Offshore NV	677	Industria de Diseno Textil SA	744
Veeva Systems, Inc.	677	NVIDIA Corp.	732
RPM International, Inc.	645	Exelixis, Inc.	724
BorgWarner, Inc.	622	Mueller Industries, Inc.	721
Advanced Micro Devices, Inc.	585	Tenet Healthcare Corp.	709

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>
American Electric Power Co., Inc.	2,628	National Grid PLC	4,540
Acciona SA	910	NextEra Energy, Inc.	4,179
PG&E Corp.	902	Union Pacific Corp.	3,528
Severn Trent PLC	744	Severn Trent PLC	3,160
GFL Environmental, Inc.	719	American Tower Corp.	3,152
SBA Communications Corp.	690	Exelon Corp.	3,124
Getlink SE	586	American Electric Power Co., Inc.	2,716
American Tower Corp.	531	Getlink SE	2,597
Xcel Energy, Inc.	479	Eversource Energy	2,482
Enel SpA	416	Enel SpA	2,187
EDP SA	407	Xcel Energy, Inc.	2,185
AES Corp.	302	Norfolk Southern Corp.	2,094
Alliant Energy Corp.	199	Dominion Energy, Inc.	1,839
NextEra Energy, Inc.	155	Canadian National Railway Co.	1,827
Japan Airport Terminal Co. Ltd.	155	PG&E Corp.	1,793
National Grid PLC	144	Edison International	1,792
Aena SME SA	124	Terna - Rete Elettrica Nazionale	1,710
E.ON SE	121	Pinnacle West Capital Corp.	1,692
First Solar, Inc.	112	United Utilities Group PLC	1,604
Fraport AG Frankfurt Airport Services Worldwide	111	Crown Castle, Inc.	1,474
		Alliant Energy Corp.	1,383
		SES SA	1,286
		Orsted AS	1,203
		GFL Environmental, Inc.	1,115
		Acciona SA	1,040
		Snam SpA	1,027
		EDP Renovaveis SA	1,026
		Portland General Electric Co.	1,021
		Fraport AG Frankfurt Airport Services Worldwide	1,017
		Atlas Arteria Ltd.	1,006
		Public Service Enterprise Group, Inc.	947
		Avangrid, Inc.	901
		RWE AG	894
		Solaria Energia y Medio Ambiente SA	892
		Aena SME SA	880
		AES Corp.	861
		Grupo Aeroportuario del Pacifico SAB de CV	858

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Genworth Financial, Inc.	1,552	WisdomTree, Inc.	1,316
Scholastic Corp.	1,198	Xencor, Inc.	1,288
PROS Holdings, Inc.	1,152	Zeta Global Holdings Corp.	1,281
Primoris Services Corp.	1,074	Ardmore Shipping Corp.	1,115
ScanSource, Inc.	974	World Kinect Corp.	1,104
Bread Financial Holdings, Inc.	969	Argan, Inc.	1,080
World Kinect Corp.	934	Ambarella, Inc.	1,074
Banco Latinoamericano de Comercio Exterior SA	890	Urban Outfitters, Inc.	940
PC Connection, Inc.	885	Victory Capital Holdings, Inc.	933
Fulgent Genetics, Inc.	827	Interparfums, Inc.	925
AvePoint, Inc.	801	Tennant Co.	872
PROG Holdings, Inc.	799	Amkor Technology, Inc.	850
Alarm.com Holdings, Inc.	788	Coursera, Inc.	847
Ironwood Pharmaceuticals, Inc.	710	MRC Global, Inc.	738
Century Communities, Inc.	697	Commvault Systems, Inc.	735
HealthStream, Inc.	638	Koppers Holdings, Inc.	693
Atmus Filtration Technologies, Inc.	629	DNOW, Inc.	677
Independent Bank Corp. (Michigan)	621	Kiniksa Pharmaceuticals International PLC	637
Paramount Group, Inc.	609	Verint Systems, Inc.	624
Cal-Maine Foods, Inc.	588	Apogee Enterprises, Inc.	617
Zuora, Inc.	551	Zuora, Inc.	616
NETGEAR, Inc.	547	AvePoint, Inc.	576
Rapid7, Inc.	541	OceanFirst Financial Corp.	575
NetScout Systems, Inc.	537	Upwork, Inc.	570
Peloton Interactive, Inc.	508	Interface, Inc.	556
First Busey Corp.	506	Couchbase, Inc.	546
Amneal Pharmaceuticals, Inc.	504	Duolingo, Inc.	533
Coursera, Inc.	499	Archrock, Inc.	530
OneSpan, Inc.	487	ZipRecruiter, Inc.	521
Rush Street Interactive, Inc.	487	Hawkins, Inc.	518
Sage Therapeutics, Inc.	471	Amalgamated Financial Corp.	511
		Sylvamo Corp.	504
		Clearwater Paper Corp.	495
		Scorpio Tankers, Inc.	451

**Mercer UCITS Common Contractual Fund  
Acadian Global Enhanced Equity**
**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>
Apple, Inc.	5,016	Exxon Mobil Corp.	518
NVIDIA Corp.	4,668	Sun Life Financial, Inc.	378
Microsoft Corp.	4,581	AbbVie, Inc.	372
Alphabet, Inc. - Class C	3,155	ASML Holding NV	360
Amazon.com, Inc.	3,065	Coca-Cola Co.	354
Meta Platforms, Inc.	1,862	Equinor ASA	333
Berkshire Hathaway, Inc.	1,657	UnitedHealth Group, Inc.	326
Taiwan Semiconductor Manufacturing Co. Ltd.	1,593	Nestle SA	318
Broadcom, Inc.	1,076	Texas Instruments, Inc.	311
Mastercard, Inc.	1,015	Eli Lilly & Co.	309
Cintas Corp.	931	Broadcom, Inc.	286
Eli Lilly & Co.	931	Muenchener Rueckversicherungs-Gesellschaft AG	
UnitedHealth Group, Inc.	925	in Muenchen	255
Tesla, Inc.	906	Enbridge, Inc.	236
Procter & Gamble Co.	842	Generali	234
Bank of America Corp.	833	ASE Technology Holding Co. Ltd.	230
JPMorgan Chase & Co.	820	Walt Disney Co.	227
Visa, Inc.	813	Singapore Telecommunications Ltd. (Primary home)	225
Citigroup, Inc.	773	Oracle Corp. (US listing)	223
Costco Wholesale Corp.	766	AT&T, Inc.	223
		Intesa Sanpaolo SpA	222

**Mercer UCITS Common Contractual Fund  
Acadian Climate Transition Global Enhanced Equity**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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>
NVIDIA Corp.	11,082	NVIDIA Corp.	3,013
Apple, Inc.	9,647	Tesla, Inc.	2,353
Microsoft Corp.	8,139	Annaly Capital Management, Inc.	792
Tesla, Inc.	6,301	Berkshire Hathaway, Inc.	781
Amazon.com, Inc.	6,137	Principal Financial Group, Inc.	459
Alphabet, Inc. - Class C	4,200	Hexagon AB	386
Meta Platforms, Inc.	2,550	Consolidated Edison, Inc.	346
Berkshire Hathaway, Inc.	2,275	Sun Life Financial, Inc.	306
Broadcom, Inc.	2,255	Apple, Inc.	259
Taiwan Semiconductor Manufacturing Co. Ltd.	2,178	Enel SpA	236
Roche Holding AG	1,871	Walmart, Inc.	222
Salesforce, Inc.	1,380	Garmin Ltd.	197
JPMorgan Chase & Co.	1,351	SS&C Technologies Holdings, Inc.	189
Telefonaktiebolaget LM Ericsson	1,336	ANZ Group Holdings Ltd.	188
Mastercard, Inc.	1,278	DSV AS	185
Marsh & McLennan Cos., Inc.	1,194	Oracle Corp.	177
ABB Ltd.	1,189	CBRE Group, Inc.	175
Kimberly-Clark Corp.	1,182	Clorox Co.	159
Cintas Corp.	1,174	Medtronic PLC	159
Novartis AG	1,162	Evonik Industries AG	158
		Morgan Stanley	154
		Brookfield Corp.	151

**Financial assets at fair value through profit or loss (30 Jun 2024: 97.55%)**
**Transferable securities (30 Jun 2024: 97.52%)**
**Equities (30 Jun 2024: 97.52%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2024: 6.54%)</b>			
Abacus Group	362,374	246,800	0.02
Abacus Storage King	316,474	220,438	0.02
Arena REIT	253,692	611,016	0.06
BWP Trust	345,600	701,849	0.07
Centuria Industrial REIT	329,671	575,607	0.06
Centuria Office REIT	348,126	237,097	0.02
Charter Hall Group	309,143	2,746,675	0.27
Charter Hall Long Wale REIT	432,060	1,000,488	0.10
Charter Hall Retail REIT	346,077	674,962	0.07
Charter Hall Social Infrastructure REIT	236,635	376,537	0.04
Cromwell Property Group	980,980	230,802	0.02
Dexus	704,623	2,905,541	0.28
Dexus Industria REIT	117,615	187,151	0.02
Goodman Group	1,221,649	26,957,533	2.63
GPT Group	1,261,796	3,414,024	0.33
Growthpoint Properties Australia Ltd.	155,872	229,689	0.02
HealthCo REIT	298,986	188,820	0.02
HomeCo Daily Needs REIT	1,125,982	798,239	0.08
Hotel Property Investments Ltd.	117,597	273,038	0.03
Mirvac Group	2,585,009	3,000,954	0.29
National Storage REIT	873,686	1,265,806	0.12
Region RE Ltd.	766,397	982,246	0.10
Scentre Group	3,410,422	7,242,663	0.70
Stockland	1,563,008	4,645,136	0.45
Vicinity Ltd.	2,483,249	3,228,759	0.31
Waypoint REIT Ltd.	424,365	612,197	0.06
		63,554,067	6.19
<b>Belgium (30 Jun 2024: 0.97%)</b>			
Aedifica SA	30,615	1,781,643	0.17
Ascencio	6,438	314,994	0.03
Care Property Invest NV	25,073	296,499	0.03
Cofinimmo SA	24,068	1,385,686	0.14
Home Invest Belgium SA	16,066	285,480	0.03
Montea NV	12,865	843,264	0.08
Retail Estates NV	7,336	450,468	0.04
Warehouses De Pauw CVA	111,860	2,200,790	0.22
Xior Student Housing NV	23,392	718,195	0.07
		8,277,019	0.81
<b>Canada (30 Jun 2024: 2.21%)</b>			
Allied Properties Real Estate Investment Trust	83,917	1,000,679	0.10
Boardwalk Real Estate Investment Trust	27,778	1,240,952	0.12
Canadian Apartment Properties REIT	109,564	3,247,610	0.32
Choice Properties Real Estate Investment Trust	179,892	1,669,836	0.16
Crombie Real Estate Investment Trust	66,445	610,303	0.06
Dream Industrial Real Estate Investment Trust	180,315	1,480,684	0.14
First Capital Real Estate Investment Trust	138,631	1,634,809	0.16
Granite Real Estate Investment Trust	41,780	2,026,542	0.20
H&R Real Estate Investment Trust	172,217	1,111,232	0.11
InterRent Real Estate Investment Trust	85,750	605,175	0.06
Killam Apartment Real Estate Investment Trust	77,349	919,669	0.09

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2024: 2.21%) (continued)</b>			
NorthWest Healthcare Properties Real Estate Investment Trust	155,399	480,827	0.05
Primaris Real Estate Investment Trust	61,668	663,332	0.06
RioCan Real Estate Investment Trust	198,800	2,526,814	0.24
SmartCentres Real Estate Investment Trust	82,744	1,407,258	0.14
		20,625,722	2.01
<b>France (30 Jun 2024: 1.15%)</b>			
ARGAN SA	7,835	490,845	0.05
Carmila SA	34,711	575,811	0.05
Covivio SA	35,088	1,771,627	0.17
Gecina SA	34,287	3,211,354	0.31
ICADE	21,376	508,659	0.05
Klepierre SA	134,535	3,872,846	0.38
Mercialys SA	57,246	599,303	0.06
		11,030,445	1.07
<b>Germany (30 Jun 2024: 0.04%)</b>			
Hamborner REIT AG	59,538	388,405	0.04
<b>Guernsey (30 Jun 2024: 0.30%)</b>			
abrdn Property Income Trust Ltd.	211,969	18,317	-
Picton Property Income Ltd.	337,583	270,585	0.03
Regional REIT Ltd.	95,164	137,299	0.01
Schroder Real Estate Investment Trust Ltd.	254,027	161,617	0.02
Shurgard Self Storage Ltd.	19,324	717,359	0.07
Sirius Real Estate Ltd.	977,576	961,088	0.09
		2,266,265	0.22
<b>Hong Kong (30 Jun 2024: 0.78%)</b>			
Champion REIT	1,181,000	263,020	0.03
Fortune Real Estate Investment Trust	782,000	401,674	0.04
Link REIT	1,745,287	7,380,670	0.72
Prosperity REIT	925,000	147,658	0.01
Sunlight Real Estate Investment Trust	611,000	146,301	0.01
		8,339,323	0.81
<b>Ireland (30 Jun 2024: 0.03%)</b>			
Irish Residential Properties REIT PLC	280,124	263,962	0.03
<b>Italy (30 Jun 2024: 0.01%)</b>			
Immobiliare Grande Distribuzione SIIQ SpA	54,984	142,340	0.01
<b>Japan (30 Jun 2024: 5.68%)</b>			
Activia Properties, Inc.	445	930,151	0.09
Advance Residence Investment Corp.	873	1,624,238	0.16
AEON REIT Investment Corp.	1,166	940,011	0.09
Comforia Residential REIT, Inc.	453	801,023	0.08
CRE Logistics REIT, Inc.	425	371,834	0.04
Daiwa House REIT Investment Corp.	1,470	2,168,147	0.21
Daiwa Office Investment Corp.	364	658,007	0.06
Daiwa Securities Living Investments Corp.	1,277	723,980	0.07
Frontier Real Estate Investment Corp.	1,675	828,121	0.08
Fukuoka REIT Corp.	440	405,956	0.04

**Financial assets at fair value through profit or loss (30 Jun 2024: 97.55%) (continued)**

**Transferable securities (30 Jun 2024: 97.52%) (continued)**

**Equities (30 Jun 2024: 97.52%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2024: 5.68%) (continued)</b>			
Global One Real Estate Investment Corp.	617	388,668	0.04
GLP J-Reit	3,073	2,412,880	0.23
Hankyu Hanshin REIT, Inc.	473	367,180	0.04
Health Care & Medical Investment Corp.	273	184,999	0.02
Heiwa Real Estate REIT, Inc.	649	496,372	0.05
Hoshino Resorts REIT, Inc.	408	579,964	0.06
Hulic Reit, Inc.	788	688,422	0.07
Ichigo Office REIT Investment Corp.	625	317,749	0.03
Industrial & Infrastructure Fund Investment Corp.	1,566	1,144,906	0.11
Invincible Investment Corp.	5,067	2,134,356	0.21
Japan Excellent, Inc.	828	612,202	0.06
Japan Hotel REIT Investment Corp.	3,328	1,495,017	0.15
Japan Logistics Fund, Inc.	590	988,089	0.10
Japan Metropolitan Fund Invest	4,518	2,593,049	0.25
Japan Prime Realty Investment Corp.	586	1,176,400	0.11
Japan Real Estate Investment Corp.	4,355	2,989,975	0.29
KDX Realty Investment Corp.	2,661	2,531,302	0.25
LaSalle Logiport REIT	1,252	1,132,026	0.11
Mirai Corp.	1,183	307,116	0.03
Mitsubishi Estate Logistics REIT Investment Corp.	322	709,933	0.07
Mitsui Fudosan Logistics Park, Inc.	1,973	1,274,240	0.12
Mori Hills REIT Investment Corp.	1,030	812,020	0.08
Mori Trust Reit, Inc.	1,714	671,815	0.06
Nippon Accommodations Fund, Inc.	313	1,169,070	0.11
Nippon Building Fund, Inc.	5,035	3,921,379	0.38
Nippon Prologis REIT, Inc.	1,632	2,314,665	0.23
NIPPON REIT Investment Corp.	1,104	534,579	0.05
Nomura Real Estate Master Fund, Inc.	2,915	2,554,056	0.25
NTT UD REIT Investment Corp.	921	700,888	0.07
One REIT, Inc.	173	253,181	0.02
Orix JREIT, Inc.	1,725	1,801,174	0.18
Samty Residential Investment Corp.	320	189,361	0.02
Sankei Real Estate, Inc.	311	149,207	0.01
Sekisui House Reit, Inc.	2,640	1,298,498	0.13
SOSILA Logistics REIT, Inc.	441	296,039	0.03
Star Asia Investment Corp.	1,330	436,676	0.04
Starts Proceed Investment Corp.	172	190,211	0.02
Takara Leben Real Estate Investment Corp.	471	260,135	0.02
Tokyu REIT, Inc.	624	622,571	0.06
United Urban Investment Corp.	1,932	1,730,883	0.17
		53,882,721	5.25
<b>Netherlands (30 Jun 2024: 0.17%)</b>			
Eurocommercial Properties NV	24,074	553,416	0.05
NSI NV	9,970	195,329	0.02
Vastned Retail NV	10,221	226,494	0.02
Wereldhave NV	26,931	383,726	0.04
		1,358,965	0.13
<b>New Zealand (30 Jun 2024: 0.28%)</b>			
Argosy Property Ltd.	589,611	330,330	0.03
Goodman Property Trust	661,213	744,594	0.07

	Shares	Fair value US\$	% of Net assets
<b>New Zealand (30 Jun 2024: 0.28%) (continued)</b>			
Kiwi Property Group Ltd.	966,855	487,512	0.05
Stride Property Group	382,897	281,019	0.03
		1,843,455	0.18
<b>Singapore (30 Jun 2024: 2.74%)</b>			
AIMS APAC REIT	431,700	395,561	0.04
CapitaLand Ascendas REIT	2,360,036	4,446,043	0.43
CapitaLand Ascott Trust	1,639,561	1,045,608	0.10
CapitaLand Integrated Commercial Trust	3,520,181	4,980,171	0.49
CDL Hospitality Trusts	559,600	352,775	0.03
Cromwell European Real Estate Investment Trust	210,200	343,906	0.03
Digital Core REIT Management Pte. Ltd.	564,500	327,410	0.03
ESR-REIT	3,944,296	737,279	0.07
Far East Hospitality Trust	621,500	277,903	0.03
Frasers Centrepoint Trust	735,038	1,136,879	0.11
Frasers Logistics & Commercial Trust	1,963,300	1,266,459	0.12
Keppel DC REIT	1,071,731	1,712,633	0.17
Keppel REIT	1,556,100	992,382	0.10
Lendlease Global Commercial REIT	1,220,045	491,882	0.05
Mapletree Industrial Trust	1,303,470	2,111,618	0.21
Mapletree Logistics Trust	2,236,699	2,082,252	0.20
Mapletree Pan Asia Commercial Trust	1,483,833	1,316,110	0.13
OUE Real Estate Investment Trust	1,546,900	323,169	0.03
Paragon REIT	714,500	460,900	0.04
Parkway Life Real Estate Investment Trust	249,600	686,116	0.07
Starhill Global REIT	989,109	362,523	0.04
Suntec Real Estate Investment Trust	1,433,200	1,229,178	0.12
		27,078,757	2.64
<b>South Korea (30 Jun 2024: 0.12%)</b>			
ESR Kendall Square REIT Co. Ltd.	68,234	197,219	0.02
JR Global Reit	85,168	159,384	0.02
LOTTE REIT Co. Ltd.	97,588	202,183	0.02
Shinhan Alpha REIT Co. Ltd.	61,181	234,392	0.02
SK REITs Co. Ltd.	113,030	339,747	0.03
		1,132,925	0.11
<b>Spain (30 Jun 2024: 0.41%)</b>			
Inmobiliaria Colonial Socimi SA	219,727	1,177,454	0.11
Merlin Properties Socimi SA	290,373	3,054,921	0.30
		4,232,375	0.41
<b>Supranational (30 Jun 2024: 0.56%)</b>			
Unibail-Rodamco-Westfield	68,171	5,133,383	0.50
<b>United Kingdom (30 Jun 2024: 4.35%)</b>			
AEW U.K. REIT PLC	101,930	128,168	0.01
Assura PLC	2,000,813	960,731	0.09
Big Yellow Group PLC	121,697	1,463,168	0.14
British Land Co. PLC	666,547	3,008,559	0.29
Care Reit PLC	159,264	162,163	0.02
CLS Holdings PLC	102,253	99,248	0.01
Custodian Property Income REIT PLC	286,125	276,282	0.03
Derwent London PLC	73,092	1,793,277	0.17
Ediston Property Investment Co. PLC*	270,641	-	-



**Financial assets at fair value through profit or loss (30 Jun 2024: 97.55%) (continued)**

**Transferable securities (30 Jun 2024: 97.52%) (continued)**

**Equities (30 Jun 2024: 97.52%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2024: 4.35%) (continued)</b>			
Empiric Student Property PLC	368,834	385,710	0.04
Great Portland Estates PLC	225,041	811,703	0.08
Hammerson PLC	317,924	1,113,278	0.11
Helical PLC	85,040	184,252	0.02
Home REIT PLC*	1,032,336	-	-
Land Securities Group PLC	488,121	3,570,125	0.35
Life Science REIT PLC	182,496	86,852	0.01
LondonMetric Property PLC	1,316,213	2,968,813	0.29
NewRiver REIT PLC	219,354	201,369	0.02
Primary Health Properties PLC	839,998	981,529	0.10
PRS REIT PLC	364,538	491,245	0.05
Residential Secure Income PLC	141,981	104,556	0.01
Safestore Holdings PLC	145,077	1,170,112	0.11
Segro PLC	893,087	7,842,937	0.76
Shaftesbury Capital PLC	969,316	1,523,534	0.15
Social Housing Reit PLC	171,269	127,411	0.01
Supermarket Income REIT PLC	760,865	648,930	0.06
Target Healthcare REIT PLC	431,757	454,215	0.04
Tritax Big Box REIT PLC	1,636,792	2,720,241	0.27
UNITE Group PLC	267,289	2,699,781	0.26
Urban Logistics REIT PLC	281,969	361,613	0.04
Warehouse REIT PLC	216,069	212,695	0.02
Workspace Group PLC	85,592	526,329	0.05
		<b>37,078,826</b>	<b>3.61</b>
<b>United States of America (30 Jun 2024: 71.18%)</b>			
Acadia Realty Trust	71,522	1,727,971	0.17
Agree Realty Corp.	68,034	4,792,995	0.47
Alexander & Baldwin, Inc.	46,532	825,478	0.08
Alexandria Real Estate Equities, Inc.	113,503	11,072,218	1.08
American Assets Trust, Inc.	30,320	796,203	0.08
American Healthcare REIT, Inc.	96,736	2,749,237	0.27
American Homes 4 Rent	221,124	8,274,460	0.81
Americold Realty Trust, Inc.	185,840	3,976,976	0.39
Apartment Investment & Management Co.	88,887	807,983	0.08
Apple Hospitality REIT, Inc.	148,774	2,283,681	0.22
Armada Hoffer Properties, Inc.	45,231	462,713	0.04
AvalonBay Communities, Inc.	92,405	20,326,328	1.98
Brandywine Realty Trust	105,319	589,786	0.06
Brixmor Property Group, Inc.	196,845	5,480,165	0.53
Broadstone Net Lease, Inc.	122,487	1,942,644	0.19
BXP, Inc.	102,100	7,592,156	0.74
Camden Property Trust	67,808	7,868,440	0.77
CareTrust REIT, Inc.	117,600	3,181,080	0.31
Centerspace	9,730	643,639	0.06
COPT Defense Properties	73,459	2,273,556	0.22
Cousins Properties, Inc.	102,750	3,148,260	0.31
CubeSmart	146,633	6,283,224	0.61
Curblin Properties Corp.	60,885	1,413,750	0.14
DiamondRock Hospitality Co.	138,568	1,251,269	0.12
Digital Realty Trust, Inc.	214,755	38,082,504	3.71
Douglas Emmett, Inc.	105,180	1,952,141	0.19
Easterly Government Properties, Inc.	60,578	688,166	0.07
EastGroup Properties, Inc.	31,737	5,093,471	0.50
Elme Communities	55,729	850,982	0.08
Empire State Realty Trust, Inc.	86,402	891,669	0.09
EPR Properties	49,004	2,169,897	0.21

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 71.18%) (continued)</b>			
Equinix, Inc.	62,536	58,964,569	5.74
Equity LifeStyle Properties, Inc.	121,401	8,085,307	0.79
Equity Residential	246,090	17,659,418	1.72
Essential Properties Realty Trust, Inc.	113,844	3,561,040	0.35
Essex Property Trust, Inc.	41,588	11,870,879	1.16
Extra Space Storage, Inc.	135,961	20,339,766	1.98
Federal Realty Investment Trust	54,126	6,059,406	0.59
First Industrial Realty Trust, Inc.	86,741	4,348,326	0.42
Four Corners Property Trust, Inc.	58,784	1,595,398	0.15
Gaming & Leisure Properties, Inc.	170,460	8,209,354	0.80
Getty Realty Corp.	31,331	944,003	0.09
Global Net Lease, Inc.	127,360	929,728	0.09
Healthcare Realty Trust, Inc.	235,311	3,988,521	0.39
Healthpeak Properties, Inc.	457,933	9,282,302	0.90
Highwoods Properties, Inc.	68,879	2,106,320	0.20
Host Hotels & Resorts, Inc.	453,242	7,940,800	0.77
Independence Realty Trust, Inc.	149,005	2,956,259	0.29
Innovative Industrial Properties, Inc.	18,380	1,224,843	0.12
InvenTrust Properties Corp.	46,681	1,406,499	0.14
Invitation Homes, Inc.	398,176	12,729,687	1.24
Iron Mountain, Inc.	189,367	19,904,365	1.94
JBG SMITH Properties	53,626	824,232	0.08
Kilroy Realty Corp.	75,982	3,073,472	0.30
Kimco Realty Corp.	431,896	10,119,323	0.99
Kite Realty Group Trust	140,787	3,553,464	0.35
Lineage, Inc.	40,789	2,389,012	0.23
LTC Properties, Inc.	27,261	941,868	0.09
LXP Industrial Trust	187,408	1,521,753	0.15
Macerich Co.	147,913	2,946,427	0.29
Medical Properties Trust, Inc.	384,485	1,518,716	0.15
Mid-America Apartment Communities, Inc.	75,655	11,693,993	1.14
National Health Investors, Inc.	27,175	1,883,227	0.18
National Storage Affiliates Trust	45,049	1,707,808	0.17
NETSTREIT Corp.	48,675	688,751	0.07
NexPoint Residential Trust, Inc.	14,353	599,238	0.06
NNN REIT, Inc.	118,678	4,847,996	0.47
Omega Healthcare Investors, Inc.	173,228	6,556,680	0.64
Paramount Group, Inc.	126,001	622,445	0.06
Park Hotels & Resorts, Inc.	132,354	1,862,221	0.18
Pebblebrook Hotel Trust	76,826	1,040,992	0.10
Phillips Edison & Co., Inc.	80,550	3,017,403	0.29
Piedmont Office Realty Trust, Inc.	78,382	717,195	0.07
Prologis, Inc.	601,476	63,576,013	6.19
Public Storage	102,820	30,788,421	3.00
Realty Income Corp.	567,661	30,318,774	2.95
Regency Centers Corp.	118,648	8,771,647	0.85
Retail Opportunity Investments Corp.	81,722	1,418,694	0.14
Rexford Industrial Realty, Inc.	141,435	5,467,877	0.53
RLJ Lodging Trust	96,008	980,242	0.10
Ryman Hospitality Properties, Inc.	38,195	3,985,266	0.39
Sabra Health Care REIT, Inc.	150,757	2,611,111	0.25
Safehold, Inc.	33,195	613,444	0.06
Sila Realty Trust, Inc.	36,794	894,830	0.09
Simon Property Group, Inc.	210,528	36,255,027	3.53
SITE Centers Corp.	32,939	503,637	0.05
SL Green Realty Corp.	44,219	3,003,354	0.29
STAG Industrial, Inc.	118,759	4,016,429	0.39



**Financial assets at fair value through profit or loss (30 Jun 2024: 97.55%) (continued)**

**Transferable securities (30 Jun 2024: 97.52%) (continued)**

**Equities (30 Jun 2024: 97.52%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 71.18%) (continued)</b>			
Summit Hotel Properties, Inc.	63,132	432,454	0.04
Sun Communities, Inc.	80,208	9,863,178	0.96
Sunstone Hotel Investors, Inc.	135,039	1,598,862	0.16
Tanger, Inc.	69,576	2,374,629	0.23
Terreno Realty Corp.	61,900	3,660,766	0.36
UDR, Inc.	215,151	9,339,705	0.91
UMH Properties, Inc.	44,300	836,384	0.08
Urban Edge Properties	79,569	1,710,733	0.17
Ventas, Inc.	270,521	15,930,982	1.55
Veris Residential, Inc.	49,408	821,655	0.08
VICI Properties, Inc.	679,008	19,833,824	1.93

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 71.18%) (continued)</b>			
Vornado Realty Trust	113,707	4,780,242	0.47
Welltower, Inc.	399,751	50,380,618	4.91
WP Carey, Inc.	141,788	7,724,610	0.75
Xenia Hotels & Resorts, Inc.	65,744	976,956	0.09
		739,196,412	72.01
<b>Total equities</b>		<b>985,825,367</b>	<b>96.03</b>
<b>Total transferable securities</b>		<b>985,825,367</b>	<b>96.03</b>

**Financial derivative instruments (30 Jun 2024: 0.03%)**

**Open forward foreign currency contracts (30 Jun 2024: 0.03%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CAD	193,289	EUR	128,987	State Street Bank and Trust	07/01/2025	833	-
CAD	113	EUR	76	State Street Bank and Trust	05/02/2025	-	-
CAD	49,138	GBP	27,126	State Street Bank and Trust	07/01/2025	198	-
CAD	13,055	SGD	12,379	State Street Bank and Trust	07/01/2025	3	-
EUR	5,843,964	AUD	9,486,539	State Street Bank and Trust	07/01/2025	178,786	0.03
EUR	1,896,904	CAD	2,805,789	State Street Bank and Trust	07/01/2025	13,308	-
EUR	24,858	GBP	20,525	State Street Bank and Trust	07/01/2025	42	-
EUR	4,751,160	JPY	751,254,877	State Street Bank and Trust	07/01/2025	140,440	0.01
EUR	110,016	KRW	162,352,091	State Street Bank and Trust	07/01/2025	3,646	-
EUR	175,336	NZD	313,428	State Street Bank and Trust	07/01/2025	5,992	-
EUR	13,059	SGD	18,443	State Street Bank and Trust	07/01/2025	3	-
GBP	674,784	AUD	1,316,154	State Street Bank and Trust	07/01/2025	30,167	-
GBP	215,857	CAD	383,644	State Street Bank and Trust	07/01/2025	3,527	-
GBP	750,839	EUR	903,279	State Street Bank and Trust	07/01/2025	4,817	-
GBP	119	EUR	143	State Street Bank and Trust	05/02/2025	1	-
GBP	539,968	JPY	102,584,633	State Street Bank and Trust	07/01/2025	23,491	-
GBP	12,504	KRW	22,176,415	State Street Bank and Trust	07/01/2025	594	-
GBP	19,952	NZD	42,855	State Street Bank and Trust	07/01/2025	980	-
GBP	287,778	SGD	489,579	State Street Bank and Trust	07/01/2025	1,461	-
GBP	112	USD	141	State Street Bank and Trust	07/01/2025	-	-
HKD	756,398	EUR	92,242	State Street Bank and Trust	07/01/2025	1,844	-
HKD	231	EUR	29	State Street Bank and Trust	05/02/2025	-	-
HKD	136,864	GBP	13,882	State Street Bank and Trust	07/01/2025	235	-
HKD	48,003	SGD	8,278	State Street Bank and Trust	07/01/2025	110	-
HKD	54,109	USD	6,957	State Street Bank and Trust	07/01/2025	9	-
JPY	30,302	EUR	186	State Street Bank and Trust	05/02/2025	-	-
JPY	197,023	GBP	998	State Street Bank and Trust	07/01/2025	3	-
JPY	1,491,574	SGD	12,916	State Street Bank and Trust	07/01/2025	22	-
KRW	10,117,302	GBP	5,476	State Street Bank and Trust	07/01/2025	15	-
KRW	181,836	GBP	98	State Street Bank and Trust	05/02/2025	1	-
SGD	729,663	AUD	836,553	State Street Bank and Trust	07/01/2025	17,002	-
SGD	234,078	CAD	244,558	State Street Bank and Trust	07/01/2025	1,541	-
SGD	582,111	EUR	411,270	State Street Bank and Trust	07/01/2025	837	-
SGD	26,833	GBP	15,642	State Street Bank and Trust	07/01/2025	83	-
SGD	585,661	JPY	65,407,226	State Street Bank and Trust	07/01/2025	13,199	-
SGD	13,560	KRW	14,138,741	State Street Bank and Trust	07/01/2025	336	-
SGD	21,642	NZD	27,325	State Street Bank and Trust	07/01/2025	558	-
USD	573,945	AUD	880,684	State Street Bank and Trust	07/01/2025	28,666	0.01
USD	181,011	CAD	253,107	State Street Bank and Trust	07/01/2025	4,991	-
USD	7,691,748	EUR	7,351,761	State Street Bank and Trust	07/01/2025	77,756	0.01
USD	3,477	EUR	3,345	State Street Bank and Trust	05/02/2025	8	-

Financial assets at fair value through profit or loss (30 Jun 2024: 97.55%) (continued)

Financial derivative instruments (30 Jun 2024: 0.03%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.03%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	2,040,629	GBP	1,613,015	State Street Bank and Trust	07/01/2025	20,563	-
USD	453,619	JPY	67,799,452	State Street Bank and Trust	07/01/2025	22,215	-
USD	10,493	KRW	14,655,856	State Street Bank and Trust	07/01/2025	537	-
USD	16,736	NZD	28,285	State Street Bank and Trust	07/01/2025	890	-
USD	763,688	SGD	1,034,147	State Street Bank and Trust	07/01/2025	5,496	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>605,206</b>	<b>0.06</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>605,206</b>	<b>0.06</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>986,430,573</b>	<b>96.09</b>

Financial liabilities held for trading (30 Jun 2024: (0.12%))

Financial derivative instruments (30 Jun 2024: (0.12%))

Open forward foreign currency contracts (30 Jun 2024: (0.12%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	646,559	EUR	389,698	State Street Bank and Trust	07/01/2025	(3,278)	-
AUD	394	EUR	236	State Street Bank and Trust	05/02/2025	-	-
AUD	163,761	GBP	81,555	State Street Bank and Trust	07/01/2025	(743)	-
AUD	40,682	SGD	34,741	State Street Bank and Trust	07/01/2025	(282)	-
AUD	38,591	USD	24,868	State Street Bank and Trust	07/01/2025	(974)	-
CAD	118,388	EUR	80,039	State Street Bank and Trust	07/01/2025	(562)	-
CAD	9,342	GBP	5,253	State Street Bank and Trust	07/01/2025	(81)	-
CAD	6,519	SGD	6,238	State Street Bank and Trust	07/01/2025	(40)	-
CAD	11,800	USD	8,423	State Street Bank and Trust	07/01/2025	(218)	-
EUR	218	CAD	326	State Street Bank and Trust	07/01/2025	-	-
EUR	3,634,647	GBP	3,024,982	State Street Bank and Trust	07/01/2025	(24,063)	-
EUR	738,104	HKD	6,074,121	State Street Bank and Trust	07/01/2025	(17,520)	-
EUR	194	JPY	31,665	State Street Bank and Trust	07/01/2025	(1)	-
EUR	2,299,153	SGD	3,255,163	State Street Bank and Trust	07/01/2025	(5,381)	-
EUR	65,225,219	USD	69,002,024	State Street Bank and Trust	07/01/2025	(1,450,239)	(0.14)
EUR	623	USD	647	State Street Bank and Trust	05/02/2025	(2)	-
GBP	83,952	HKD	830,101	State Street Bank and Trust	07/01/2025	(1,722)	-
GBP	5,468	KRW	10,117,302	State Street Bank and Trust	05/02/2025	(34)	-
GBP	7,665,607	USD	9,743,432	State Street Bank and Trust	07/01/2025	(143,371)	(0.02)
JPY	49,895,212	EUR	312,418	State Street Bank and Trust	07/01/2025	(6,085)	-
JPY	10,951,422	GBP	56,386	State Street Bank and Trust	07/01/2025	(937)	-
JPY	1,507,856	SGD	13,531	State Street Bank and Trust	07/01/2025	(326)	-
JPY	3,022,588	USD	20,220	State Street Bank and Trust	07/01/2025	(987)	-
KRW	13,667,606	EUR	9,203	State Street Bank and Trust	07/01/2025	(245)	-
KRW	2,792,033	GBP	1,546	State Street Bank and Trust	07/01/2025	(38)	-
KRW	961,741	SGD	916	State Street Bank and Trust	07/01/2025	(18)	-
KRW	914,355	USD	649	State Street Bank and Trust	07/01/2025	(28)	-
NZD	27,671	EUR	15,278	State Street Bank and Trust	07/01/2025	(318)	-
NZD	5,601	GBP	2,544	State Street Bank and Trust	07/01/2025	(47)	-
NZD	1,922	SGD	1,500	State Street Bank and Trust	07/01/2025	(22)	-
NZD	1,548	USD	913	State Street Bank and Trust	07/01/2025	(45)	-
SGD	20,592	EUR	14,580	State Street Bank and Trust	07/01/2025	(4)	-
SGD	129	EUR	92	State Street Bank and Trust	05/02/2025	-	-
SGD	469,213	GBP	275,821	State Street Bank and Trust	07/01/2025	(1,419)	-
SGD	91,073	HKD	529,367	State Street Bank and Trust	07/01/2025	(1,377)	-

Financial liabilities held for trading (30 Jun 2024: (0.12%)) (continued)  
 Financial derivative instruments (30 Jun 2024: (0.12%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2024: (0.12%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	8,148,550	USD	6,088,604	State Street Bank and Trust	07/01/2025	(114,436)	(0.01)
USD	70,435	HKD	547,932	State Street Bank and Trust	07/01/2025	(104)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,774,947)</b>	<b>(0.17)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,774,947)</b>	<b>(0.17)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,774,947)</b>	<b>(0.17)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>984,655,626</b>	<b>95.92</b>

Financial derivative instruments settled to market (30 Jun 2024: 0.01%)  
 Futures contracts (30 Jun 2024: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
OSE REIT Index Futures	244	JPY	Goldman Sachs	13/03/2025	2,537,656	43,484	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>43,484</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>43,484</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(43,484)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

Financial derivative instruments settled to market (30 Jun 2024: (0.00%))  
 Futures contracts (30 Jun 2024: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	616	USD	Goldman Sachs	21/03/2025	22,095,920	(937,151)	(0.09)
Dow Jones U.S. Real Estate Futures	146	USD	Goldman Sachs	21/03/2025	5,237,020	(224,694)	(0.02)
Euro Stoxx Real Estate	161	EUR	Goldman Sachs	21/03/2025	1,207,854	(16,242)	-
FTSE 100 Index Futures	5	GBP	Goldman Sachs	21/03/2025	512,263	(8,376)	-
S&P 60 Index Futures	1	CAD	Goldman Sachs	20/03/2025	206,522	(6,101)	-
SPI 200 Futures	16	AUD	Goldman Sachs	20/03/2025	2,017,934	(41,461)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(1,234,025)</b>	<b>(0.12)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(1,234,025)</b>	<b>(0.12)</b>
Variation margin paid on financial derivative instruments settled to market						1,234,025	0.12
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (30 Jun 2024: 2.22%)	36,699,892	3.58
Net current assets (30 Jun 2024: 0.35%)	5,189,152	0.50
<b>Net assets attributable to holders of redeemable participating units</b>	<b>1,026,544,670</b>	<b>100.00</b>

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

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.42
Over the Counter financial derivative instruments;	0.06
Other current assets	4.52
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
British Land Co. PLC	State Street Bank and Trust	193,000	<u>871,134</u>

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.31%)**

**Transferable securities (30 Jun 2024: 95.31%)**

**Equities (30 Jun 2024: 95.31%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2024: 1.50%)</b>			
APA Group	263,384	1,136,627	0.16
Atlas Arteria Ltd.	343,556	1,010,386	0.14
Aurizon Holdings Ltd.	482,161	970,223	0.14
Superloop Ltd.	81,692	110,769	0.02
Transurban Group	900,107	7,462,266	1.07
		10,690,271	1.53
<b>Austria (30 Jun 2024: 0.23%)</b>			
EVN AG	7,881	179,537	0.03
<b>Belgium (30 Jun 2024: 0.16%)</b>			
Elia Group SA	17,132	1,319,870	0.19
<b>Bermuda (30 Jun 2024: 0.37%)</b>			
China Gas Holdings Ltd.	885,600	771,827	0.11
China Resources Gas Group Ltd.	268,599	1,063,269	0.15
China Water Affairs Group Ltd.	242,000	159,195	0.02
CK Infrastructure Holdings Ltd.	35,500	263,921	0.04
COSCO SHIPPING Ports Ltd.	331,612	196,373	0.03
Shenzhen International Holdings Ltd.	457,657	427,141	0.06
Yuexiu Transport Infrastructure Ltd.	68,452	33,927	0.01
		2,915,653	0.42
<b>Brazil (30 Jun 2024: 1.47%)</b>			
Alupar Investimento SA	36,576	156,420	0.02
CCR SA	324,315	533,889	0.08
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	59,173	847,675	0.12
Cia de Saneamento de Minas Gerais			
Copasa MG	48,400	163,113	0.02
Cia De Sanena Do Parana	25,400	114,258	0.02
Cia Energetica de Minas Gerais	39,270	92,997	0.01
Cia Energetica de Minas Gerais - Pref	1,048,200	1,885,041	0.27
Cia Paranaense de Energia - Copel	500,000	666,899	0.10
Companhia Paranaense de Energia - Pref	659,400	976,636	0.14
CPFL Energia SA	57,700	295,045	0.04
EcoRodovias Infraestrutura e Logistica SA	73,357	50,347	0.01
Energisa SA	117,200	692,062	0.10
Engie Brasil Energia SA	57,600	330,989	0.05
Equatorial Energia SA	183,370	813,283	0.12
Isa Energia Brasil SA	49,700	185,112	0.03
Neoenergia SA	95,700	292,931	0.04
Rumo SA	295,871	854,397	0.12
Santos Brasil Participacoes SA	201,918	429,143	0.06
Transmissora Alianca de Energia Eletrica SA	44,900	238,823	0.03
		9,619,060	1.38
<b>Canada (30 Jun 2024: 12.45%)</b>			
Algonquin Power & Utilities Corp.	176,623	783,517	0.11
Atco Ltd.	6,706	221,855	0.03
Brookfield Infrastructure Corp.	38,297	1,535,930	0.22
Canadian National Railway Co.	209,974	21,311,295	3.06
Canadian Pacific Kansas City Ltd.	339,212	24,548,175	3.52
Emera, Inc.	43,964	1,642,460	0.24
Enbridge, Inc.	814,505	34,552,183	4.96
Fortis, Inc.	107,333	4,457,656	0.64
Hydro One Ltd.	94,512	2,909,224	0.42
Northland Power, Inc.	218	2,713	-

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2024: 12.45%) (continued)</b>			
Pembina Pipeline Corp.	137,046	5,060,849	0.73
South Bow Corp.	21,827	514,791	0.07
TC Energy Corp.	109,137	5,083,499	0.73
		102,624,147	14.73
<b>Cayman Islands (30 Jun 2024: 0.32%)</b>			
ENN Energy Holdings Ltd.	229,772	1,652,015	0.24
Towngas Smart Energy Co. Ltd.	268,038	110,418	0.01
Zhongyu Energy Holdings Ltd.	91,000	53,068	0.01
		1,815,501	0.26
<b>Chile (30 Jun 2024: 0.12%)</b>			
Aguas Andinas SA	644,184	193,995	0.03
Enel Americas SA	9,221,684	809,021	0.11
Inversiones Aguas Metropolitanas SA	156,926	118,343	0.02
		1,121,359	0.16
<b>China (30 Jun 2024: 0.44%)</b>			
Anhui Expressway Co. Ltd.	92,108	127,112	0.02
Beijing Capital International Airport Co. Ltd.	494,554	178,265	0.03
Beijing-Shanghai High Speed Railway Co. Ltd.	278,200	234,779	0.03
China Merchants Expressway Network & Technology Holdings Co. Ltd.	37,300	71,286	0.01
China Suntain Green Energy Corp. Ltd.	413,000	195,655	0.03
China Tower Corp. Ltd.	13,740,000	1,981,063	0.28
Daqin Railway Co. Ltd.	277,800	258,038	0.04
Guangdong Provincial Expressway Development Co. Ltd.	30,300	31,946	-
Guangshen Railway Co. Ltd.	266,000	73,966	0.01
Jiangsu Expressway Co. Ltd. A-Shares	31,700	66,490	0.01
Jiangsu Expressway Co. Ltd. H-Shares	208,146	229,905	0.03
Shanghai International Airport Co. Ltd.	19,800	92,636	0.01
Shanghai International Port Group Co. Ltd.	45,500	38,149	0.01
Sichuan Expressway Co. Ltd.	81,427	37,003	0.01
		3,616,293	0.52
<b>Colombia (30 Jun 2024: 0.09%)</b>			
Interconexion Electrica SA ESP	137,891	522,701	0.07
<b>France (30 Jun 2024: 0.79%)</b>			
Aeroports de Paris SA	14,538	1,681,543	0.24
Eutelsat Communications SACA	20,583	48,340	0.01
Getlink SE	158,780	2,532,839	0.36
		4,262,722	0.61
<b>Germany (30 Jun 2024: 0.14%)</b>			
Fraport AG Frankfurt Airport Services Worldwide	10,092	611,341	0.09
<b>Greece (30 Jun 2024: 0.07%)</b>			
Athens Water Supply & Sewage Co. SA	7,781	47,618	0.01
Piraeus Port Authority SA	1,879	58,371	0.01
		105,989	0.02
<b>Hong Kong (30 Jun 2024: 1.99%)</b>			
Beijing Enterprises Holdings Ltd.	70,500	242,323	0.03
China Merchants Port Holdings Co. Ltd.	360,896	643,001	0.09
CLP Holdings Ltd.	181,248	1,523,632	0.22

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.31%) (continued)**

**Transferable securities (30 Jun 2024: 95.31%) (continued)**

**Equities (30 Jun 2024: 95.31%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2024: 1.99%) (continued)</b>			
Guangdong Investment Ltd.	570,763	493,028	0.07
Hong Kong & China Gas Co. Ltd.	2,848,797	2,277,439	0.33
MTR Corp. Ltd.	633,612	2,210,478	0.32
Power Assets Holdings Ltd.	91,500	638,431	0.09
		8,028,332	1.15
<b>India (30 Jun 2024: 2.00%)</b>			
Adani Energy Solutions Ltd.	65,438	614,262	0.09
Adani Ports & Special Economic Zone Ltd.	313,207	4,481,506	0.64
Adani Total Gas Ltd.	69,782	618,645	0.09
CESC Ltd.	63,402	137,448	0.02
Container Corp. of India Ltd.	35,227	323,822	0.05
GMR Airports Ltd.	1,031,040	944,165	0.14
Gujarat Gas Ltd.	23,992	140,104	0.02
Gujarat Pipavav Port Ltd.	70,379	149,614	0.02
Gujarat State Petronet Ltd.	57,938	245,520	0.03
Indraprastha Gas Ltd.	35,896	174,001	0.02
Indus Towers Ltd.	309,775	1,235,645	0.18
IRB InvIT Fund	133,130	93,285	0.01
JSW Infrastructure Ltd.	59,762	222,640	0.03
Mahanagar Gas Ltd.	11,589	173,550	0.02
Power Grid Corp. of India Ltd.	1,229,573	4,442,124	0.64
Reliance Infrastructure Ltd.	76,875	273,509	0.04
Tata Power Co. Ltd.	86,081	394,642	0.06
Torrent Power Ltd.	16,126	279,127	0.04
		14,943,609	2.14
<b>Indonesia (30 Jun 2024: 0.07%)</b>			
Dayamitra Telekomunikasi PT	2,718,300	108,935	0.01
Jasa Marga Persero Tbk. PT	202,143	54,382	0.01
Perusahaan Gas Negara Tbk. PT	3,336,172	329,575	0.05
Sarana Menara Nusantara Tbk. PT	2,373,300	96,583	0.01
Tower Bersama Infrastructure Tbk. PT	489,600	63,881	0.01
		653,356	0.09
<b>Israel (30 Jun 2024: 0.04%)</b>			
Energix-Renewable Energies Ltd.	20,908	71,727	0.01
Enlight Renewable Energy Ltd.	1	14	-
		71,741	0.01
<b>Italy (30 Jun 2024: 1.49%)</b>			
Infrastrutture Wireless Italiane SpA	94,550	960,953	0.14
Italgas SpA	215,863	1,209,276	0.17
RAI Way SpA	37,927	216,004	0.03
Snam SpA	558,558	2,473,760	0.36
Terna - Rete Elettrica Nazionale	540,704	4,266,431	0.61
		9,126,424	1.31
<b>Japan (30 Jun 2024: 3.95%)</b>			
Central Japan Railway Co.	254,475	4,800,957	0.69
Chubu Electric Power Co., Inc.	228,790	2,410,040	0.35
Chugoku Electric Power Co., Inc.	50,350	292,149	0.04
East Japan Railway Co.	301,503	5,362,057	0.77
Hokkaido Electric Power Co., Inc.	20,400	108,257	0.01
Hokuriku Electric Power Co.	7,700	42,140	0.01
Kansai Electric Power Co., Inc.	188,647	2,104,814	0.30
Kyushu Electric Power Co., Inc.	114,320	1,027,833	0.15
Osaka Gas Co. Ltd.	136,672	3,008,941	0.43
Saibu Gas Holdings Co. Ltd.	5,600	61,715	0.01
Shikoku Electric Power Co., Inc.	20,700	162,600	0.02

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2024: 3.95%) (continued)</b>			
Shizuoka Gas Co. Ltd.	12,500	85,104	0.01
Toho Gas Co. Ltd.	39,334	1,063,940	0.15
Tohoku Electric Power Co., Inc.	65,044	490,851	0.07
Tokyo Gas Co. Ltd.	144,598	4,020,700	0.58
		25,042,098	3.59
<b>Luxembourg (30 Jun 2024: 0.08%)</b>			
SES SA	107,321	339,838	0.05
<b>Malaysia (30 Jun 2024: 0.03%)</b>			
Malaysia Airports Holdings Bhd.	139,974	331,192	0.05
<b>Mexico (30 Jun 2024: 0.54%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV	80,800	698,542	0.10
Grupo Aeroportuario del Pacifico SAB de CV	116,622	2,052,534	0.29
Grupo Aeroportuario del Sureste SAB de CV	59,070	1,523,486	0.22
Operadora De Sites Mexicanos SAB de CV	71,800	42,370	0.01
Promotora y Operadora de Infraestructura SAB de CV	22,546	191,556	0.03
		4,508,488	0.65
<b>Netherlands (30 Jun 2024: 0.08%)</b>			
Koninklijke Vopak NV	15,971	702,864	0.10
<b>New Zealand (30 Jun 2024: 1.09%)</b>			
Auckland International Airport Ltd.	405,451	1,976,239	0.29
Mercury NZ Ltd.	3,557	11,658	-
		1,987,897	0.29
<b>Philippines (30 Jun 2024: 0.16%)</b>			
International Container Terminal Services, Inc.	204,351	1,363,635	0.20
<b>Portugal (30 Jun 2024: 1.29%)</b>			
REN - Redes Energeticas Nacionais SGPS SA	167,810	396,189	0.06
<b>Russia (30 Jun 2024: Nil)</b>			
Federal Grid Co.-Rosseti PJSC (RUB)*	316,290,219	-	-
Inter RAO UES PJSC (RUB)*	24,201,690	-	-
Rosseti Lenenergo PJSC*	52,880	-	-
Transneft PJSC - Pref*	87,900	-	-
		-	-
<b>Singapore (30 Jun 2024: 0.11%)</b>			
Hutchison Port Holdings Trust	1,279,234	209,794	0.03
Netlink NBN Trust	1,028,400	655,848	0.09
		865,642	0.12
<b>South Korea (30 Jun 2024: 0.28%)</b>			
Korea Electric Power Corp.	101,115	1,377,139	0.20
Korea Gas Corp.	12,463	293,765	0.04
		1,670,904	0.24
<b>Spain (30 Jun 2024: 2.66%)</b>			
Aena SME SA	31,557	6,450,494	0.93



**Financial assets at fair value through profit or loss (30 Jun 2024: 95.31%) (continued)**

**Transferable securities (30 Jun 2024: 95.31%) (continued)**

**Equities (30 Jun 2024: 95.31%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2024: 2.66%) (continued)</b>			
Cellnex Telecom SA	161,590	5,105,130	0.73
Enagas SA	92,726	1,131,089	0.16
Naturgy Energy Group SA	29,915	724,242	0.10
Redeia Corp. SA	170,189	2,907,807	0.42
		<hr/>	
		16,318,762	2.34
<b>Switzerland (30 Jun 2024: 0.19%)</b>			
Flughafen Zurich AG	5,616	1,348,460	0.19
<b>Taiwan (30 Jun 2024: 0.08%)</b>			
Taiwan High Speed Rail Corp.	661,816	561,195	0.08
<b>Thailand (30 Jun 2024: 0.18%)</b>			
Airports of Thailand PCL	324,102	565,598	0.08
Airports of Thailand PCL - NVDR	168,300	293,704	0.04
Bangkok Expressway & Metro PCL	1,942,736	404,559	0.06
BTS Group Holdings PCL	1,159,700	207,484	0.03
BTS Group Holdings PCL - NVDR	1,176,100	210,418	0.03
Thaicom PCL	123,400	45,965	0.01
Thailand Future Fund	722,800	134,618	0.02
		<hr/>	
		1,862,346	0.27
<b>Turkey (30 Jun 2024: 0.09%)</b>			
Enerjisa Enerji AS	86,979	144,881	0.02
TAV Havalimanlari Holding AS	50,085	388,097	0.06
		<hr/>	
		532,978	0.08
<b>United Arab Emirates (30 Jun 2024: 0.12%)</b>			
Abu Dhabi Ports Co. PJSC	111,684	154,768	0.02
Salik Co. PJSC	159,362	234,289	0.04
		<hr/>	
		389,057	0.06
<b>United Kingdom (30 Jun 2024: 5.04%)</b>			
Firstgroup PLC	276,549	556,584	0.08
Helios Towers PLC	255,078	292,305	0.04
National Grid PLC	2,741,368	32,616,246	4.68
Pennon Group PLC	78,061	580,227	0.08
Severn Trent PLC	72,134	2,265,743	0.33
United Utilities Group PLC	296,949	3,910,517	0.56
		<hr/>	
		40,221,622	5.77
<b>United States of America (30 Jun 2024: 54.43%)</b>			
Alliant Energy Corp.	18,446	1,090,896	0.16
Ameren Corp.	32,083	2,859,879	0.41
American Electric Power Co., Inc.	52,844	4,873,802	0.70
American States Water Co.	9,511	739,195	0.11
American Tower Corp.	133,599	24,503,392	3.52
American Water Works Co., Inc.	83,059	10,340,015	1.48
Atmos Energy Corp.	26,978	3,757,226	0.54
Avista Corp.	9,616	352,234	0.05
California Water Service Group	17,401	788,787	0.11
CenterPoint Energy, Inc.	209,353	6,642,771	0.95

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 54.43%) (continued)</b>			
Cheniere Energy, Inc.	59,768	12,842,350	1.84
Chesapeake Utilities Corp.	6,463	784,285	0.11
CMS Energy Corp.	70,410	4,692,826	0.67
Cogent Communications Holdings, Inc.	8,654	666,964	0.10
Consolidated Edison, Inc.	131,247	11,711,170	1.68
Crown Castle, Inc.	130,415	11,836,465	1.70
CSX Corp.	778,030	25,107,028	3.60
Dominion Energy, Inc.	176,994	9,532,897	1.37
Duke Energy Corp.	74,336	8,008,961	1.15
Edison International	131,540	10,502,154	1.51
Energy Corp.	57,574	4,365,261	0.63
Essential Utilities, Inc.	67,755	2,460,862	0.35
Evergy, Inc.	23,611	1,453,257	0.21
Eversource Energy	222,238	12,763,128	1.83
Exelon Corp.	395,715	14,894,713	2.14
FirstEnergy Corp.	107,079	4,259,603	0.61
Hawaiian Electric Industries, Inc.	22,571	219,616	0.03
IDACORP, Inc.	4,256	465,096	0.07
Iridium Communications, Inc.	22,402	650,106	0.09
Kinder Morgan, Inc.	367,275	10,063,335	1.45
MGE Energy, Inc.	3,136	294,658	0.04
NextEra Energy, Inc.	279,302	20,023,160	2.87
NiSource, Inc.	110,230	4,052,055	0.58
Norfolk Southern Corp.	87,788	20,603,844	2.96
Northwest Natural Holding Co.	11,187	442,558	0.06
Northwestern Energy Group, Inc.	7,313	390,953	0.06
ONE Gas, Inc.	15,675	1,085,494	0.16
ONEOK, Inc.	152,178	15,278,671	2.19
PG&E Corp.	1,267,521	25,578,574	3.67
Pinnacle West Capital Corp.	15,162	1,285,283	0.19
Portland General Electric Co.	16,010	698,356	0.10
PPL Corp.	49,412	1,603,913	0.23
Public Service Enterprise Group, Inc.	184,109	15,555,369	2.23
SBA Communications Corp.	21,195	4,319,541	0.62
Sempra	181,783	15,946,005	2.29
SJW Group	9,850	484,817	0.07
Southern Co.	143,863	11,842,802	1.70
Spire, Inc.	16,015	1,086,297	0.16
Targa Resources Corp.	50,702	9,050,307	1.30
TXNM Energy, Inc.	2,048	100,700	0.01
Union Pacific Corp.	141,816	32,339,721	4.64
WEC Energy Group, Inc.	44,083	4,145,565	0.60
Williams Cos., Inc.	304,142	16,460,165	2.36
Xcel Energy, Inc.	58,532	3,952,081	0.57
		<hr/>	
		409,849,163	58.83
<b>Total equities</b>		<b>680,520,236</b>	<b>97.68</b>
<b>Total transferable securities</b>		<b>680,520,236</b>	<b>97.68</b>

Financial assets at fair value through profit or loss (30 Jun 2024: 95.31%) (continued)

Financial derivative instruments (30 Jun 2024: 0.00%)

Open forward foreign currency contracts (30 Jun 2024: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
BRL	109,851	GBP	14,139	State Street Bank and Trust	07/01/2025	60	-
BRL	7,567	GBP	968	State Street Bank and Trust	05/02/2025	5	-
CAD	335	EUR	223	State Street Bank and Trust	07/01/2025	2	-
CAD	565,245	GBP	313,423	State Street Bank and Trust	07/01/2025	577	-
CLP	6,702,952	GBP	5,349	State Street Bank and Trust	07/01/2025	41	-
CLP	50,703	GBP	41	State Street Bank and Trust	05/02/2025	-	-
CNH	23,363	EUR	3,052	State Street Bank and Trust	07/01/2025	21	-
CNH	244,567	GBP	26,459	State Street Bank and Trust	07/01/2025	173	-
EUR	92,490	AUD	150,146	State Street Bank and Trust	07/01/2025	2,825	-
EUR	914,646	CAD	1,352,903	State Street Bank and Trust	07/01/2025	6,409	-
EUR	11,353	CHF	10,536	State Street Bank and Trust	07/01/2025	130	-
EUR	10,966	CLP	11,279,009	State Street Bank and Trust	07/01/2025	16	-
EUR	866	GBP	715	State Street Bank and Trust	07/01/2025	1	-
EUR	243,069	JPY	38,433,328	State Street Bank and Trust	07/01/2025	7,191	-
EUR	16,857	KRW	24,877,168	State Street Bank and Trust	07/01/2025	556	-
EUR	16,415	NZD	29,344	State Street Bank and Trust	07/01/2025	561	-
EUR	693	SGD	977	State Street Bank and Trust	07/01/2025	1	-
GBP	47,471	AUD	92,592	State Street Bank and Trust	07/01/2025	2,123	-
GBP	46,264	BRL	353,482	State Street Bank and Trust	07/01/2025	767	-
GBP	493,416	CAD	876,961	State Street Bank and Trust	07/01/2025	8,058	-
GBP	5,840	CHF	6,512	State Street Bank and Trust	07/01/2025	127	-
GBP	5,643	CLP	6,976,237	State Street Bank and Trust	07/01/2025	53	-
GBP	156,270	EUR	187,763	State Street Bank and Trust	07/01/2025	1,246	-
GBP	123,173	JPY	23,399,674	State Street Bank and Trust	07/01/2025	5,366	-
GBP	8,655	KRW	15,350,908	State Street Bank and Trust	07/01/2025	412	-
GBP	8,431	NZD	18,109	State Street Bank and Trust	07/01/2025	413	-
GBP	5,992	SGD	10,193	State Street Bank and Trust	07/01/2025	31	-
HKD	22,533	EUR	2,739	State Street Bank and Trust	07/01/2025	64	-
HKD	203,693	GBP	20,645	State Street Bank and Trust	07/01/2025	368	-
IDR	57,418,306	GBP	2,825	State Street Bank and Trust	07/01/2025	27	-
INR	5,334,196	GBP	49,453	State Street Bank and Trust	07/01/2025	345	-
INR	62,389	GBP	580	State Street Bank and Trust	05/02/2025	-	-
JPY	14,000,000	USD	88,724	Commerce	06/01/2025	357	-
KRW	4,833,830	GBP	2,616	State Street Bank and Trust	07/01/2025	7	-
KRW	850,625	GBP	460	State Street Bank and Trust	05/02/2025	3	-
MYR	5,382	GBP	954	State Street Bank and Trust	07/01/2025	10	-
MYR	24	GBP	4	State Street Bank and Trust	05/02/2025	-	-
PHP	445,880	GBP	6,025	State Street Bank and Trust	07/01/2025	158	-
SGD	12,676	EUR	8,955	State Street Bank and Trust	07/01/2025	18	-
SGD	6,509	GBP	3,805	State Street Bank and Trust	07/01/2025	7	-
THB	14,903	EUR	412	State Street Bank and Trust	07/01/2025	10	-
THB	258,721	GBP	5,990	State Street Bank and Trust	07/01/2025	89	-
TWD	6,940	EUR	202	State Street Bank and Trust	07/01/2025	2	-
TWD	65,262	GBP	1,584	State Street Bank and Trust	07/01/2025	8	-
TWD	467	GBP	11	State Street Bank and Trust	05/02/2025	-	-
USD	16,641	EUR	15,821	State Street Bank and Trust	07/01/2025	255	-
USD	2,615,241	GBP	2,060,779	State Street Bank and Trust	07/01/2025	34,414	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>73,307</b>	<b>0.01</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>73,307</b>	<b>0.01</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>680,593,543</b>	<b>97.69</b>



Financial liabilities held for trading (30 Jun 2024: (0.01%))  
Financial derivative instruments (30 Jun 2024: (0.01%))  
Open forward foreign currency contracts (30 Jun 2024: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,866	EUR	1,148	State Street Bank and Trust	07/01/2025	(35)	-
AUD	63,421	GBP	31,882	State Street Bank and Trust	07/01/2025	(659)	-
BRL	243,631	GBP	31,588	State Street Bank and Trust	07/01/2025	(155)	-
CAD	32,583	GBP	18,258	State Street Bank and Trust	07/01/2025	(206)	-
CHF	7	EUR	7	State Street Bank and Trust	07/01/2025	-	-
CHF	4,438	GBP	3,932	State Street Bank and Trust	07/01/2025	(27)	-
CLP	41,831	EUR	41	State Street Bank and Trust	07/01/2025	-	-
CLP	273,284	GBP	221	State Street Bank and Trust	07/01/2025	(1)	-
EUR	1,985	CAD	2,966	State Street Bank and Trust	07/01/2025	(7)	-
EUR	26	CLP	26,908	State Street Bank and Trust	07/01/2025	-	-
EUR	76,051	CNH	582,394	State Street Bank and Trust	07/01/2025	(559)	-
EUR	487,445	GBP	405,279	State Street Bank and Trust	07/01/2025	(2,723)	-
EUR	58,778	HKD	483,697	State Street Bank and Trust	07/01/2025	(1,395)	-
EUR	2,702	MYR	12,707	State Street Bank and Trust	07/01/2025	(44)	-
EUR	204,254	SGD	289,185	State Street Bank and Trust	07/01/2025	(478)	-
EUR	17,163	THB	620,866	State Street Bank and Trust	07/01/2025	(438)	-
EUR	4,496	TWD	154,015	State Street Bank and Trust	07/01/2025	(42)	-
EUR	3,807,538	USD	4,027,872	State Street Bank and Trust	07/01/2025	(84,521)	(0.01)
GBP	14,057	BRL	109,851	State Street Bank and Trust	05/02/2025	(73)	-
GBP	1,778	CLP	2,216,614	State Street Bank and Trust	05/02/2025	(2)	-
GBP	38,534	CNH	354,547	State Street Bank and Trust	07/01/2025	(31)	-
GBP	74	EUR	90	State Street Bank and Trust	07/01/2025	-	-
GBP	29,781	HKD	294,466	State Street Bank and Trust	07/01/2025	(612)	-
GBP	2,846	IDR	57,418,306	State Street Bank and Trust	07/01/2025	(2)	-
GBP	861	IDR	17,533,300	State Street Bank and Trust	05/02/2025	(10)	-
GBP	70,745	INR	7,612,442	State Street Bank and Trust	07/01/2025	(276)	-
GBP	21,177	INR	2,278,246	State Street Bank and Trust	05/02/2025	(8)	-
GBP	2,612	KRW	4,833,830	State Street Bank and Trust	05/02/2025	(16)	-
GBP	1,395	MYR	7,884	State Street Bank and Trust	07/01/2025	(17)	-
GBP	447	MYR	2,501	State Street Bank and Trust	05/02/2025	-	-
GBP	5,978	PHP	445,881	State Street Bank and Trust	07/01/2025	(217)	-
GBP	1,888	PHP	137,337	State Street Bank and Trust	05/02/2025	(3)	-
GBP	8,695	THB	377,967	State Street Bank and Trust	07/01/2025	(199)	-
GBP	2,289	TWD	94,228	State Street Bank and Trust	07/01/2025	(8)	-
GBP	704	TWD	28,966	State Street Bank and Trust	05/02/2025	(4)	-
GBP	2,679,486	USD	3,404,575	State Street Bank and Trust	07/01/2025	(48,908)	(0.01)
INR	2,278,246	GBP	21,260	State Street Bank and Trust	07/01/2025	(26)	-
JPY	2,397,947	EUR	15,168	State Street Bank and Trust	07/01/2025	(452)	-
JPY	16,310,282	GBP	83,858	State Street Bank and Trust	07/01/2025	(1,240)	-
KRW	313,086	EUR	212	State Street Bank and Trust	07/01/2025	(7)	-
KRW	10,517,078	GBP	5,774	State Street Bank and Trust	07/01/2025	(86)	-
MYR	2,501	GBP	448	State Street Bank and Trust	07/01/2025	(1)	-
NZD	822	EUR	460	State Street Bank and Trust	07/01/2025	(16)	-
NZD	12,496	GBP	5,707	State Street Bank and Trust	07/01/2025	(147)	-
SGD	468	GBP	275	State Street Bank and Trust	07/01/2025	(1)	-
TWD	28,966	GBP	706	State Street Bank and Trust	07/01/2025	(1)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(143,653)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(143,653)</b>	<b>(0.02)</b>
<b>Total financial liabilities held for trading</b>						<b>(143,653)</b>	<b>(0.02)</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>680,449,890</b>	<b>97.67</b>

**Financial derivative instruments settled to market (30 Jun 2024: 0.01%)**

**Futures contracts (30 Jun 2024: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
TOPIX Index Futures	3	JPY	Goldman Sachs	13/03/2025	531,910	8,353	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>8,353</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>8,353</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(8,353)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2024: (0.03%))**

**Futures contracts (30 Jun 2024: (0.03%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	43	USD	Goldman Sachs	21/03/2025	1,542,410	(59,534)	(0.01)
FTSE 100 Index Futures	18	GBP	Goldman Sachs	21/03/2025	1,844,147	(24,620)	-
S&P 500 E-Mini Consumer Staples Index Futures	16	USD	Goldman Sachs	21/03/2025	1,281,440	(48,180)	(0.01)
S&P 500 E-Mini Energy Index Futures	12	USD	Goldman Sachs	21/03/2025	1,086,240	(29,012)	-
S&P 500 E-Mini Utilities Index Futures	60	USD	Goldman Sachs	21/03/2025	4,617,600	(79,660)	(0.01)
S&P 60 Index Futures	7	CAD	Goldman Sachs	20/03/2025	1,445,654	(30,717)	(0.01)
<b>Unrealised loss on futures contracts settled to market</b>						<b>(271,723)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(271,723)</b>	<b>(0.04)</b>
Variation margin paid on financial derivative instruments settled to market						271,723	0.04
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

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

Cash (30 Jun 2024: 4.08%)	13,871,322	1.99
Net current assets (30 Jun 2024: 0.62%)	2,335,855	0.34
<b>Net assets attributable to holders of redeemable participating units</b>	<b>696,657,067</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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Denmark	1.13%
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Norway 0.04%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	97.38
Over the Counter financial derivative instruments;	0.01
Other current assets	2.61
	<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 2024: 95.12%)

Transferable securities (30 Jun 2024: 95.07%)

Equities (30 Jun 2024: 95.07%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2024: 3.35%)</b>			
ANZ Group Holdings Ltd.	21,760	384,511	0.11
Brambles Ltd.	126,060	1,501,683	0.44
Commonwealth Bank of Australia	17,808	1,689,708	0.49
Fortescue Ltd.	37,480	423,505	0.12
Medibank Pvt Ltd.	262,780	616,634	0.18
National Australia Bank Ltd.	29,792	684,336	0.20
Rio Tinto Ltd.	13,410	975,247	0.29
Telstra Group Ltd.	376,675	935,206	0.27
Wesfarmers Ltd.	24,097	1,067,204	0.31
Westpac Banking Corp.	52,660	1,053,776	0.31
		9,331,810	2.72
<b>Bermuda (30 Jun 2024: 0.50%)</b>			
Everest Group Ltd.	2,055	744,855	0.22
HAL Trust	3,164	378,088	0.11
		1,122,943	0.33
<b>Canada (30 Jun 2024: 3.17%)</b>			
Agnico Eagle Mines Ltd.	6,306	493,098	0.14
Canadian National Railway Co.	4,659	472,865	0.14
CGI, Inc.	18,304	2,001,706	0.58
Hydro One Ltd.	29,295	901,745	0.26
Intact Financial Corp.	13,650	2,484,087	0.73
Rogers Communications, Inc.	25,203	774,385	0.23
TELUS Corp. (Voting Rights)	46,250	626,764	0.18
Thomson Reuters Corp.	5,401	866,819	0.25
		8,621,469	2.51
<b>Cayman Islands (30 Jun 2024: 0.42%)</b>			
ASMPT Ltd.	23,700	228,520	0.07
CK Asset Holdings Ltd.	55,000	225,864	0.06
HKT Trust & HKT Ltd.	247,000	305,254	0.09
		759,638	0.22
<b>Denmark (30 Jun 2024: 1.10%)</b>			
Novo Nordisk AS	22,457	1,946,465	0.57
<b>Finland (30 Jun 2024: 0.41%)</b>			
Elisa OYJ	13,053	564,985	0.16
Sampo OYJ	23,513	958,813	0.28
		1,523,798	0.44
<b>France (30 Jun 2024: 0.67%)</b>			
Orange SA - Com	173,706	1,731,813	0.50
Sanofi SA	4,125	400,405	0.12
		2,132,218	0.62
<b>Germany (30 Jun 2024: 1.43%)</b>			
Beiersdorf AG	2,149	275,936	0.08
Deutsche Telekom AG	150,144	4,491,647	1.31
SAP SE	8,611	2,107,014	0.61
		6,874,597	2.00
<b>Hong Kong (30 Jun 2024: 0.92%)</b>			
AIA Group Ltd.	91,600	663,892	0.19
Hang Seng Bank Ltd.	61,200	752,793	0.22
Henderson Land Development Co. Ltd.	120,000	364,575	0.11
Hong Kong Exchanges & Clearing Ltd.	21,500	815,942	0.24

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2024: 0.92%) (continued)</b>			
Sino Land Co. Ltd.	295,256	298,375	0.09
Sun Hung Kai Properties Ltd.	97,000	932,170	0.27
		3,827,747	1.12
<b>Ireland (30 Jun 2024: 0.75%)</b>			
Accenture PLC	6,287	2,211,704	0.65
Medtronic PLC	2,141	171,023	0.05
Seagate Technology Holdings PLC	9,674	834,963	0.24
		3,217,690	0.94
<b>Japan (30 Jun 2024: 11.27%)</b>			
Aeon Co. Ltd.	58,900	1,384,802	0.40
BIPROGY, Inc.	7,200	218,300	0.06
Bridgestone Corp.	16,900	574,230	0.17
Canon, Inc.	86,500	2,840,586	0.83
Central Japan Railway Co.	31,200	588,623	0.17
Chugai Pharmaceutical Co. Ltd.	7,900	351,820	0.10
East Japan Railway Co.	61,200	1,088,407	0.32
Fuji Soft, Inc.	4,500	283,326	0.08
ITOCU Corp.	16,100	802,336	0.23
Japan Post Holdings Co. Ltd.	147,600	1,399,833	0.41
KDDI Corp.	72,600	2,329,150	0.68
Keyence Corp.	1,500	616,855	0.18
Kyocera Corp.	54,600	547,355	0.16
McDonald's Holdings Co. Japan Ltd.	8,200	322,970	0.09
Mitsubishi Corp.	51,400	851,652	0.25
Mitsubishi Heavy Industries Ltd.	12,800	181,054	0.05
Mizuho Financial Group, Inc.	17,040	419,928	0.12
MS&AD Insurance Group Holdings, Inc.	74,800	1,641,545	0.48
NEC Corp.	21,500	1,876,941	0.55
Nippon Telegraph & Telephone Corp.	2,179,800	2,191,451	0.64
Nitori Holdings Co. Ltd.	3,200	379,435	0.11
Nomura Research Institute Ltd.	36,100	1,070,183	0.31
NTT Data Group Corp.	36,300	699,854	0.20
Obayashi Corp.	23,600	314,296	0.09
Obic Co. Ltd.	30,500	910,769	0.27
Oracle Corp. Japan	3,000	289,291	0.09
Otsuka Corp.	22,700	521,280	0.15
Otsuka Holdings Co. Ltd.	29,400	1,608,806	0.47
SCSK Corp.	12,400	262,818	0.08
Secom Co. Ltd.	26,900	918,975	0.27
Seiko Epson Corp.	26,900	492,180	0.14
Sekisui House Ltd.	56,100	1,350,027	0.39
SoftBank Corp.	2,427,800	3,072,597	0.90
Takeda Pharmaceutical Co. Ltd.	99,700	2,652,365	0.77
Tokio Marine Holdings, Inc.	52,200	1,902,530	0.55
Toyota Motor Corp.	47,600	952,848	0.28
		37,909,418	11.04
<b>Jersey (30 Jun 2024: 0.39%)</b>			
Arcor PLC	138,161	1,300,095	0.38
<b>Netherlands (30 Jun 2024: 1.45%)</b>			
Koninklijke KPN NV	372,913	1,357,322	0.39
Koninklijke Vopak NV	6,178	271,886	0.08
Wolters Kluwer NV	17,126	2,844,530	0.83
		4,473,738	1.30

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.12%) (continued)**

**Transferable securities (30 Jun 2024: 95.07%) (continued)**

**Equities (30 Jun 2024: 95.07%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Singapore (30 Jun 2024: 1.02%)</b>			
DBS Group Holdings Ltd.	57,530	1,843,726	0.54
Oversea-Chinese Banking Corp. Ltd.	151,765	1,856,735	0.54
		3,700,461	1.08
<b>Spain (30 Jun 2024: 0.16%)</b>			
Iberdrola SA	135,737	1,869,390	0.55
<b>Switzerland (30 Jun 2024: 6.23%)</b>			
Banque Cantonale Vaudoise	2,561	235,965	0.07
Chubb Ltd.	10,365	2,863,849	0.83
DKSH Holding AG	3,442	255,610	0.07
Garmin Ltd.	2,283	470,892	0.14
Givaudan SA	357	1,562,330	0.46
Nestle SA	23,696	1,957,911	0.57
Novartis AG	46,096	4,511,686	1.31
Roche Holding AG (Switzerland listing)	8,960	2,526,102	0.74
Sandoz Group AG	38,435	1,576,418	0.46
Schindler Holding AG	5,432	1,500,880	0.44
Swiss Prime Site AG	6,860	747,882	0.22
Swisscom AG	2,392	1,331,602	0.39
Zurich Insurance Group AG	3,138	1,865,660	0.54
		21,406,787	6.24
<b>United Kingdom (30 Jun 2024: 3.09%)</b>			
AstraZeneca PLC (U.K. listing)	3,678	482,190	0.14
GSK PLC (U.K. listing)	97,877	1,650,555	0.48
HSBC Holdings PLC	97,585	959,758	0.28
National Grid PLC	154,093	1,833,368	0.53
RELX PLC - ADR (U.K. listing)	42,421	1,928,017	0.56
Royalty Pharma PLC	17,671	450,787	0.13
Unilever PLC (U.K. listing)	8,750	498,393	0.15
		7,803,068	2.27
<b>United States of America (30 Jun 2024: 58.43%)</b>			
Abbott Laboratories	7,502	848,551	0.25
AbbVie, Inc.	12,543	2,228,891	0.65
Adobe, Inc.	1,556	691,922	0.20
Akamai Technologies, Inc.	11,050	1,056,932	0.31
Allstate Corp.	11,412	2,200,119	0.64
Amylam Pharmaceuticals, Inc.	1,812	426,382	0.12
Alphabet, Inc. - Class A	12,128	2,295,830	0.67
Amazon.com, Inc.	7,216	1,583,118	0.46
American Tower Corp.	2,363	433,398	0.13
Amgen, Inc.	4,809	1,253,418	0.36
Amphenol Corp.	14,654	1,017,720	0.30
Apple, Inc.	20,389	5,105,814	1.49
Arista Networks, Inc.	8,362	924,252	0.27
AT&T, Inc.	50,922	1,159,494	0.34
Atmos Energy Corp.	12,252	1,706,336	0.50
Automatic Data Processing, Inc.	8,860	2,593,588	0.75
Becton Dickinson & Co.	16,886	3,830,927	1.12
Berkshire Hathaway, Inc. - Class B	11,123	5,041,833	1.47
Bristol-Myers Squibb Co.	23,119	1,307,611	0.38
Broadcom, Inc.	3,802	881,456	0.26
Broadridge Financial Solutions, Inc.	10,343	2,338,449	0.68
Cadence Design Systems, Inc.	3,653	1,097,580	0.32
Campbell's Co.	19,573	819,717	0.24
CenterPoint Energy, Inc.	10,504	333,292	0.10
Cheniere Energy, Inc.	10,686	2,296,101	0.67
Church & Dwight Co., Inc.	23,476	2,458,172	0.72
Cisco Systems, Inc.	72,642	4,300,406	1.25

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 58.43%) (continued)</b>			
Clorox Co.	6,416	1,042,023	0.30
CME Group, Inc.	19,333	4,489,703	1.31
Coca-Cola Co.	17,369	1,081,394	0.31
Cognizant Technology Solutions Corp.	5,476	421,104	0.12
Colgate-Palmolive Co.	39,010	3,546,399	1.03
Comcast Corp.	39,425	1,479,620	0.43
Conagra Brands, Inc.	30,658	850,759	0.25
Consolidated Edison, Inc.	34,727	3,098,690	0.90
Constellation Energy Corp.	1,046	234,001	0.07
Costco Wholesale Corp.	1,821	1,668,528	0.49
CrowdStrike Holdings, Inc.	632	216,245	0.06
Crown Castle, Inc.	10,835	983,385	0.29
Cummins, Inc.	1,269	442,373	0.13
Danaher Corp.	4,557	1,046,059	0.30
Diamondback Energy, Inc.	9,609	1,574,242	0.46
Edison International	32,553	2,599,032	0.76
Electronic Arts, Inc.	21,585	3,157,885	0.92
Eli Lilly & Co.	3,896	3,007,712	0.88
EMCOR Group, Inc.	701	318,184	0.09
EOG Resources, Inc.	16,372	2,006,880	0.58
Equinix, Inc.	321	302,668	0.09
Erie Indemnity Co.	2,456	1,012,437	0.29
Exelon Corp.	7,565	284,747	0.08
Fiserv, Inc.	25,169	5,170,216	1.51
Gen Digital, Inc.	31,006	848,944	0.25
General Electric Co.	1,133	188,973	0.05
General Mills, Inc.	51,547	3,287,152	0.96
Gilead Sciences, Inc.	33,468	3,091,439	0.90
Hormel Foods Corp.	25,606	803,260	0.23
Intercontinental Exchange, Inc.	6,826	1,017,142	0.30
International Business Machines Corp.	22,186	4,877,148	1.42
J.M. Smucker Co.	9,703	1,068,494	0.31
Jack Henry & Associates, Inc.	6,693	1,173,283	0.34
Johnson & Johnson	33,257	4,809,627	1.40
JPMorgan Chase & Co.	1,377	330,081	0.10
Kellanova	15,979	1,293,820	0.38
Keurig Dr. Pepper, Inc.	70,732	2,271,912	0.66
Kimberly-Clark Corp.	9,607	1,258,901	0.37
Kraft Heinz Co.	10,708	328,843	0.09
Kroger Co.	42,023	2,569,706	0.75
Marsh & McLennan Cos., Inc.	13,023	2,766,215	0.81
Mastercard, Inc.	2,894	1,523,894	0.44
McCormick & Co., Inc.	12,337	940,573	0.27
McDonald's Corp.	14,921	4,325,449	1.26
McKesson Corp.	1,041	593,276	0.17
Merck & Co., Inc.	36,123	3,593,516	1.05
Meta Platforms, Inc.	1,797	1,052,161	0.31
Microsoft Corp. (U.S. listing)	11,346	4,782,339	1.39
Mondelez International, Inc.	12,399	740,592	0.21
Motorola Solutions, Inc.	10,468	4,838,624	1.41
Netflix, Inc.	1,286	1,146,238	0.33
Neurocrine Biosciences, Inc.	4,503	614,659	0.18
Newmont Corp.	7,078	263,443	0.08
NVIDIA Corp. (U.S. listing)	3,554	477,267	0.14
Oracle Corp.	16,753	2,791,720	0.81
O'Reilly Automotive, Inc.	2,124	2,518,639	0.73
Otis Worldwide Corp.	22,620	2,094,838	0.61
Packaging Corp. of America	5,476	1,232,812	0.36
PepsiCo, Inc.	21,592	3,283,280	0.96
Phillips 66	12,724	1,449,645	0.42

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.12%) (continued)**

**Transferable securities (30 Jun 2024: 95.07%) (continued)**

**Equities (30 Jun 2024: 95.07%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 58.43%) (continued)</b>				<b>United States of America (30 Jun 2024: 58.43%) (continued)</b>			
Procter & Gamble Co.	29,444	4,936,287	1.44	United Therapeutics Corp.	2,950	1,040,878	0.30
Progressive Corp.	17,149	4,109,072	1.20	UnitedHealth Group, Inc.	1,553	785,601	0.23
Public Service Enterprise Group, Inc.	24,321	2,054,881	0.60	VeriSign, Inc.	2,329	482,010	0.14
Public Storage	2,065	618,344	0.18	Verisk Analytics, Inc.	2,225	612,832	0.18
Quest Diagnostics, Inc.	2,635	397,516	0.11	Verizon Communications, Inc.	101,360	4,053,386	1.18
Regeneron Pharmaceuticals, Inc.	1,972	1,404,715	0.41	Vertex Pharmaceuticals, Inc.	2,730	1,099,371	0.32
Republic Services, Inc.	15,311	3,080,267	0.90	Visa, Inc.	9,918	3,134,485	0.91
Rollins, Inc.	26,900	1,246,815	0.36	W.R. Berkley Corp.	29,836	1,746,003	0.51
Roper Technologies, Inc.	7,907	4,110,454	1.20	Waste Management, Inc.	23,492	4,740,451	1.38
Sempra	21,026	1,844,401	0.54	Welltower, Inc.	4,857	612,128	0.18
Southern Co.	6,242	513,841	0.15				
Take-Two Interactive Software, Inc.	3,120	574,330	0.17			213,760,073	62.27
Texas Instruments, Inc.	7,655	1,435,389	0.42				
Thermo Fisher Scientific, Inc.	4,157	2,162,596	0.63	<b>Total equities</b>		<b>331,581,405</b>	<b>96.60</b>
T-Mobile U.S., Inc.	20,371	4,496,491	1.31	<b>Total transferable securities</b>		<b>331,581,405</b>	<b>96.60</b>
Travelers Cos., Inc.	7,210	1,736,817	0.51				
Uber Technologies, Inc.	3,601	217,212	0.06				

**Financial derivative instruments (30 Jun 2024: 0.05%)**

**Open forward foreign currency contracts (30 Jun 2024: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CAD	53	EUR	35	State Street Bank and Trust	07/01/2025	-	-
CAD	284,048	GBP	157,502	State Street Bank and Trust	07/01/2025	290	-
DKK	230	EUR	31	State Street Bank and Trust	07/01/2025	-	-
DKK	591	GBP	65	State Street Bank and Trust	07/01/2025	-	-
EUR	760,655	AUD	1,234,814	State Street Bank and Trust	07/01/2025	23,247	0.01
EUR	726,786	CAD	1,075,030	State Street Bank and Trust	07/01/2025	5,090	-
EUR	1,090,870	CHF	1,012,416	State Street Bank and Trust	07/01/2025	12,507	0.01
EUR	160,619	DKK	1,197,559	State Street Bank and Trust	07/01/2025	24	-
EUR	503	GBP	414	State Street Bank and Trust	07/01/2025	2	-
EUR	2,574,283	JPY	407,051,750	State Street Bank and Trust	07/01/2025	76,060	0.02
EUR	18,692	NZD	33,414	State Street Bank and Trust	07/01/2025	638	-
EUR	14	PLN	60	State Street Bank and Trust	07/01/2025	-	-
EUR	461	SGD	650	State Street Bank and Trust	07/01/2025	-	-
GBP	171,555	AUD	334,618	State Street Bank and Trust	07/01/2025	7,670	-
GBP	161,736	CAD	287,455	State Street Bank and Trust	07/01/2025	2,642	-
GBP	242,277	CHF	270,164	State Street Bank and Trust	07/01/2025	5,271	-
GBP	36,162	DKK	323,964	State Street Bank and Trust	07/01/2025	294	-
GBP	234,346	EUR	281,580	State Street Bank and Trust	07/01/2025	1,859	-
GBP	571,803	JPY	108,633,309	State Street Bank and Trust	07/01/2025	24,873	0.01
GBP	4,163	NZD	8,940	State Street Bank and Trust	07/01/2025	204	-
GBP	54,247	SGD	92,280	State Street Bank and Trust	07/01/2025	282	-
HKD	176,904	EUR	21,504	State Street Bank and Trust	07/01/2025	502	-
HKD	680,110	GBP	68,938	State Street Bank and Trust	07/01/2025	1,219	-
HKD	12,168	USD	1,565	State Street Bank and Trust	07/01/2025	2	-
PLN	3,418	EUR	793	State Street Bank and Trust	07/01/2025	6	-
PLN	764	GBP	148	State Street Bank and Trust	07/01/2025	-	-
SGD	17	EUR	12	State Street Bank and Trust	07/01/2025	-	-
SGD	92,293	GBP	53,949	State Street Bank and Trust	07/01/2025	102	-
USD	92,635	AUD	142,143	State Street Bank and Trust	07/01/2025	4,627	-
USD	86,367	CAD	120,764	State Street Bank and Trust	07/01/2025	2,382	-
USD	129,033	CHF	113,195	State Street Bank and Trust	07/01/2025	4,115	-
USD	19,262	DKK	135,769	State Street Bank and Trust	07/01/2025	405	-
USD	141,871	EUR	134,332	State Street Bank and Trust	07/01/2025	2,750	-
USD	6,075,121	GBP	4,787,432	State Street Bank and Trust	07/01/2025	79,558	0.02
USD	305,190	JPY	45,614,736	State Street Bank and Trust	07/01/2025	14,946	0.01
USD	2,242	NZD	3,787	State Street Bank and Trust	07/01/2025	119	-



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

**Portfolio Statement**  
**as at 31 December 2024**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2024: 95.12%) (continued)

Financial derivative instruments (30 Jun 2024: 0.05%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,175	PLN	4,784	State Street Bank and Trust	07/01/2025	17	-
USD	29,264	SGD	39,165	State Street Bank and Trust	07/01/2025	549	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>272,252</b>	<b>0.08</b>

**Total financial derivative instruments at positive fair value**

**272,252 0.08**

**Total financial assets at fair value through profit or loss**

**331,853,657 96.68**

Financial liabilities held for trading (30 Jun 2024: (0.12%))

Financial derivative instruments (30 Jun 2024: (0.12%))

Open forward foreign currency contracts (30 Jun 2024: (0.12%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	447	EUR	274	State Street Bank and Trust	07/01/2025	(7)	-
AUD	334,617	GBP	168,080	State Street Bank and Trust	07/01/2025	(3,315)	-
AUD	146	USD	95	State Street Bank and Trust	07/01/2025	(4)	-
CAD	27,550	EUR	18,626	State Street Bank and Trust	07/01/2025	(131)	-
CAD	3,451	GBP	1,938	State Street Bank and Trust	07/01/2025	(26)	-
CHF	35,989	EUR	38,794	State Street Bank and Trust	07/01/2025	(462)	-
CHF	270,164	GBP	239,312	State Street Bank and Trust	07/01/2025	(1,558)	-
CHF	870	USD	992	State Street Bank and Trust	07/01/2025	(32)	-
DKK	51,870	EUR	6,960	State Street Bank and Trust	07/01/2025	(4)	-
DKK	323,373	GBP	35,954	State Street Bank and Trust	07/01/2025	(115)	-
DKK	2,116	USD	300	State Street Bank and Trust	07/01/2025	(6)	-
EUR	1,584	CAD	2,364	State Street Bank and Trust	07/01/2025	(4)	-
EUR	2,195	DKK	16,368	State Street Bank and Trust	07/01/2025	-	-
EUR	896,747	GBP	745,467	State Street Bank and Trust	07/01/2025	(4,855)	-
EUR	309,689	HKD	2,548,496	State Street Bank and Trust	07/01/2025	(7,346)	-
EUR	3,672	JPY	600,184	State Street Bank and Trust	07/01/2025	(17)	-
EUR	9,887	PLN	42,601	State Street Bank and Trust	07/01/2025	(72)	-
EUR	240,062	SGD	339,877	State Street Bank and Trust	07/01/2025	(557)	-
EUR	13,952,393	USD	14,759,606	State Street Bank and Trust	07/01/2025	(309,536)	(0.10)
GBP	24	CAD	43	State Street Bank and Trust	07/01/2025	-	-
GBP	68,784	HKD	680,111	State Street Bank and Trust	07/01/2025	(1,413)	-
GBP	2,204	PLN	11,408	State Street Bank and Trust	07/01/2025	(2)	-
GBP	8	SGD	14	State Street Bank and Trust	07/01/2025	-	-
GBP	4,703,732	USD	5,975,899	State Street Bank and Trust	07/01/2025	(85,154)	(0.03)
JPY	13,959,480	EUR	88,354	State Street Bank and Trust	07/01/2025	(2,683)	-
JPY	108,633,309	GBP	557,055	State Street Bank and Trust	07/01/2025	(6,404)	-
JPY	326,025	USD	2,184	State Street Bank and Trust	07/01/2025	(110)	-
NZD	547	EUR	306	State Street Bank and Trust	07/01/2025	(10)	-
NZD	8,940	GBP	4,078	State Street Bank and Trust	07/01/2025	(98)	-
NZD	4	USD	2	State Street Bank and Trust	07/01/2025	-	-
PLN	10,644	GBP	2,071	State Street Bank and Trust	07/01/2025	(16)	-
PLN	267	USD	66	State Street Bank and Trust	07/01/2025	(1)	-
SGD	51	EUR	36	State Street Bank and Trust	07/01/2025	-	-
USD	36,634	HKD	284,987	State Street Bank and Trust	07/01/2025	(54)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(423,992)</b>	<b>(0.13)</b>

**Total financial derivative instruments at negative fair value**

**(423,992) (0.13)**

**Total financial liabilities held for trading**

**(423,992) (0.13)**

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

**Total investments at fair value through profit or loss/held for trading**

**331,429,665 96.55**

**Financial derivative instruments settled to market (30 Jun 2024: 0.02%)**

**Futures contracts (30 Jun 2024: 0.02%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
TOPIX Index Futures	1	JPY	UBS Bank	13/03/2025	177,304	2,672	-
TOPIX Index Futures	6	JPY	Goldman Sachs	13/03/2025	1,063,820	22,993	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>25,665</b>	<b>0.01</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>25,665</b>	<b>0.01</b>
Variation margin received on financial derivative instruments settled to market						(25,665)	(0.01)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2024: (0.01%))**

**Futures contracts (30 Jun 2024: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	1	EUR	UBS Bank	21/03/2025	50,543	(1,082)	-
FTSE 100 Index Futures	6	GBP	Goldman Sachs	21/03/2025	614,715	(3,000)	-
S&P 500 E-Mini Consumer Staples Index Futures	27	USD	Goldman Sachs	21/03/2025	2,162,430	(65,210)	(0.02)
S&P 500 E-Mini Financial Index Futures	10	USD	Goldman Sachs	21/03/2025	1,503,000	(21,375)	(0.01)
S&P 500 E-Mini Healthcare Index Futures	12	USD	Goldman Sachs	21/03/2025	1,680,840	(15,817)	(0.01)
S&P 500 E-Mini Index Futures	3	USD	UBS Bank	21/03/2025	890,362	(28,912)	(0.01)
S&P 500 E-Mini Technology Index Futures	2	USD	Goldman Sachs	21/03/2025	473,120	(8,910)	-
S&P 500 E-Mini Utilities Index Futures	10	USD	Goldman Sachs	21/03/2025	769,600	(3,356)	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	20/03/2025	619,566	(12,571)	-
SPI 200 Futures	1	AUD	Goldman Sachs	20/03/2025	126,121	(2,817)	-
Swiss Market Index Futures	7	CHF	Goldman Sachs	21/03/2025	893,297	(9,468)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(172,518)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(172,518)</b>	<b>(0.05)</b>
Variation margin paid on financial derivative instruments settled to market						172,518	0.05
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (30 Jun 2024: 4.70%)	10,905,710	3.18
Net current assets (30 Jun 2024: 0.30%)	919,853	0.27
<b>Net assets attributable to holders of redeemable participating units</b>	<b>343,255,228</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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Austria	0.06%
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Belgium	0.05%
New Zealand	0.14%
Poland	0.06%

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	96.36
Over the Counter financial derivative instruments;	0.08
Other current assets	3.56
	<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 2024: 95.49%)

Transferable securities (30 Jun 2024: 95.48%)

Equities (30 Jun 2024: 95.48%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2024: 3.06%)</b>			
AVZ Minerals Ltd.*	627,816	-	-
Firefinch Ltd.*	206,332	-	-
Leo Lithium Ltd.*	311,621	-	-
<b>Canada (30 Jun 2024: 3.70%)</b>			
Fusion Pharmaceuticals, Inc.*	8,600	-	-
Great Basin Gold Ltd.*	9,155	-	-
InterRent Real Estate Investment Trust*	7	-	-
Neighbourly Pharmacy, Inc.*	7,600	-	-
Poseidon Concepts Corp.*	1,100	-	-
<b>Hong Kong (30 Jun 2024: 0.15%)</b>			
Brightoil Petroleum Holdings Ltd.*	163,000	-	-
Convoy, Inc.*	234,000	-	-
Hsin Chong Group Holdings Ltd.*	824,000	-	-
<b>Italy (30 Jun 2024: 1.07%)</b>			
AMCO - Asset Management Co. SpA*	1,084	-	-
Bio On SpA*	1,800	-	-
Mariella Burani Fashion Group SpA*	513	-	-
<b>Singapore (30 Jun 2024: 0.95%)</b>			
Eagle Hospitality Trust*	499,500	-	-
<b>Spain (30 Jun 2024: 0.58%)</b>			
Let's GOWEX SA*	1,690	-	-
Vidrala SA*	35	-	-

Financial derivative instruments (30 Jun 2024: 0.01%)

Warrants (30 Jun 2024: Nil)

	Notional holdings	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2024: Nil)</b>			
Webuild SpA*	5,718	-	-
<b>Total warrants</b>		-	-
<b>Total financial derivative instruments at positive fair value</b>		-	-
<b>Total financial assets at fair value through profit or loss</b>		-	-
Cash (30 Jun 2024: 4.11%)		655,684	-
Net current (liabilities)/assets (30 Jun 2024: 0.44%)		(655,684)	-
<b>Net assets attributable to holders of redeemable participating units</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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Austria	0.36%
Bahamas	0.02%
Belgium	0.43%
Bermuda	1.54%
British Virgin Islands	0.11%
Cayman Islands	0.65%
Cyprus	0.06%
Denmark	0.80%
Faeroe Islands	0.04%
Finland	0.45%
France	1.08%
Germany	1.29%
Gibraltar	0.01%
Guernsey	0.09%
Ireland	0.68%
Isle of Man	0.01%
Israel	1.01%
Japan	11.74%
Jersey	0.33%
Luxembourg	0.30%
Malta	0.03%
Marshall Islands	0.06%
Mauritius	0.02%
Netherlands	0.82%
New Zealand	0.27%
Norway	0.58%
Portugal	0.11%
Puerto Rico	0.18%
Sweden	1.94%

**Financial derivative instruments**

**Warrants**

Australia	0.00%
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Open forward foreign currency contracts	0.01%
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**Financial liabilities held for trading**

**Financial derivative instruments**

Open forward foreign currency contracts	(0.04%)
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**Financial derivative instruments settled to market**

Futures contracts	0.02%
Futures contracts	(0.00%)

Total assets comprised as follows:

	<b>% of</b>
	<b>Total assets</b>
Other current assets	100.00
	<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 2024: 96.82%)

Transferable securities (30 Jun 2024: 96.80%)

Equities (30 Jun 2024: 96.80%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2024: 1.22%)</b>			
BlueScope Steel Ltd.	142,807	1,652,551	0.04
Brambles Ltd.	451,341	5,376,577	0.13
Fortescue Ltd.	1,074,661	12,143,122	0.28
GPT Group	623,443	1,686,841	0.04
Medibank Pvt Ltd.	840,634	1,972,614	0.05
Origin Energy Ltd.	561,776	3,791,279	0.09
Pro Medicus Ltd.	19,350	2,996,577	0.07
Rio Tinto Ltd.	234,677	17,066,974	0.40
Scentre Group	1,614,120	3,427,883	0.08
Stockland	738,372	2,194,383	0.05
Telstra Group Ltd.	2,441,954	6,062,865	0.14
Vicinity Ltd.	1,040,884	1,353,373	0.03
		59,725,039	1.40
<b>Belgium (30 Jun 2024: 0.06%)</b>			
Ageas SA	53,973	2,621,196	0.06
UCB SA	79,959	15,913,689	0.38
		18,534,885	0.44
<b>Bermuda (30 Jun 2024: 0.29%)</b>			
Arch Capital Group Ltd.	119,313	11,018,556	0.26
CK Infrastructure Holdings Ltd.	173,500	1,289,867	0.03
		12,308,423	0.29
<b>Canada (30 Jun 2024: 3.34%)</b>			
Alimentation Couche-Tard, Inc.	484,600	26,861,572	0.63
CGI, Inc.	128,566	14,059,839	0.33
Constellation Software, Inc.	11,906	36,796,759	0.86
Empire Co. Ltd.	39,299	1,199,300	0.03
Fairfax Financial Holdings Ltd.	12,962	18,025,309	0.42
iA Financial Corp., Inc.	30,146	2,794,510	0.07
Kinross Gold Corp.	390,127	3,621,329	0.09
Loblaw Cos. Ltd.	96,499	12,692,752	0.30
Manulife Financial Corp.	1,127,787	34,628,754	0.81
		150,680,124	3.54
<b>Cayman Islands (30 Jun 2024: 0.16%)</b>			
CK Asset Holdings Ltd.	607,000	2,492,717	0.06
SITC International Holdings Co. Ltd.	425,000	1,132,538	0.03
WH Group Ltd.	2,407,269	1,862,485	0.04
Wharf Real Estate Investment Co. Ltd.	434,000	1,109,590	0.02
		6,597,330	0.15
<b>Denmark (30 Jun 2024: 3.05%)</b>			
Novo Nordisk AS	818,376	70,932,890	1.66
Pandora AS	25,738	4,706,863	0.11
Rockwool AS	3,236	1,146,727	0.03
		76,786,480	1.80
<b>Finland (30 Jun 2024: Nil)</b>			
Nokia OYJ	3,384,004	14,978,430	0.35
<b>France (30 Jun 2024: 0.76%)</b>			
Carrefour SA	165,353	2,350,892	0.06
Cie de Saint-Gobain SA	284,319	25,231,138	0.59
Cie Generale des Etablissements Michelin SCA	422,863	13,924,414	0.33
Ipsen SA	9,054	1,037,859	0.02
Klepierre SA	59,471	1,711,986	0.04
Sanofi SA	374,777	36,378,769	0.85
		80,635,058	1.89
<b>Germany (30 Jun 2024: 1.44%)</b>			
Heidelberg Materials AG	44,238	5,464,948	0.13

	Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2024: 1.44%) (continued)</b>			
Mercedes-Benz Group AG	474,328	26,424,767	0.62
Talanx AG	19,430	1,652,839	0.04
		33,542,554	0.79
<b>Hong Kong (30 Jun 2024: 0.27%)</b>			
Henderson Land Development Co. Ltd.	451,000	1,370,194	0.03
Power Assets Holdings Ltd.	406,000	2,832,819	0.07
Sun Hung Kai Properties Ltd.	918,000	8,821,980	0.21
Swire Pacific Ltd. - Class A	123,500	1,120,061	0.02
		14,145,054	0.33
<b>Ireland (30 Jun 2024: 1.43%)</b>			
TE Connectivity PLC	104,885	14,995,409	0.35
Willis Towers Watson PLC	32,251	10,102,303	0.24
		25,097,712	0.59
<b>Israel (30 Jun 2024: 0.34%)</b>			
Bank Leumi Le-Israel BM	477,898	5,685,749	0.13
Check Point Software Technologies Ltd.	55,916	10,439,517	0.25
		16,125,266	0.38
<b>Italy (30 Jun 2024: 0.95%)</b>			
Banco BPM SpA	295,249	2,388,365	0.05
UniCredit SpA	925,972	36,939,467	0.87
		39,327,832	0.92
<b>Japan (30 Jun 2024: 10.36%)</b>			
Aisin Corp.	159,300	1,801,704	0.04
Asics Corp.	211,500	4,185,321	0.10
Brother Industries Ltd.	73,800	1,266,706	0.03
Canon, Inc.	586,500	19,260,158	0.45
Chubu Electric Power Co., Inc.	199,700	2,103,610	0.05
Dai Nippon Printing Co. Ltd.	129,300	1,826,046	0.04
Daito Trust Construction Co. Ltd.	18,500	2,068,831	0.05
Daiwa House Industry Co. Ltd.	355,800	10,998,196	0.26
FUJIFILM Holdings Corp.	703,300	14,807,965	0.35
Hitachi Ltd.	2,912,800	72,968,272	1.71
Honda Motor Co. Ltd.	2,835,200	27,691,728	0.65
Inpex Corp.	305,300	3,827,906	0.09
ITOCHU Corp.	745,600	37,156,651	0.87
Japan Post Holdings Co. Ltd.	1,222,700	11,596,045	0.27
JFE Holdings, Inc.	185,600	2,101,522	0.05
Kajima Corp.	130,800	2,397,778	0.06
Kansai Electric Power Co., Inc.	230,300	2,569,554	0.06
Mitsubishi Electric Corp.	1,195,500	20,439,733	0.48
Mitsui OSK Lines Ltd.	110,100	3,858,684	0.09
NEC Corp.	78,100	6,818,096	0.16
Nippon Steel Corp.	270,300	5,472,732	0.13
Nippon Telegraph & Telephone Corp.	18,739,600	18,839,761	0.44
Nitto Denko Corp.	224,300	3,824,917	0.09
Osaka Gas Co. Ltd.	112,100	2,467,969	0.06
Otsuka Holdings Co. Ltd.	263,400	14,413,591	0.34
Panasonic Holdings Corp.	1,422,000	14,866,035	0.35
Recruit Holdings Co. Ltd.	684,900	48,569,677	1.14
Ricoh Co. Ltd.	169,600	1,954,889	0.05
Seiko Epson Corp.	84,100	1,538,747	0.04
Sekisui Chemical Co. Ltd.	120,700	2,085,139	0.05
Subaru Corp.	188,600	3,385,344	0.08
Sumitomo Electric Industries Ltd.	224,000	4,067,091	0.09
TDK Corp.	609,900	8,042,872	0.19
Tokyo Gas Co. Ltd.	112,800	3,136,523	0.07
TOPPAN Holdings, Inc.	68,000	1,821,150	0.04

**Financial assets at fair value through profit or loss (30 Jun 2024: 96.82%) (continued)**

**Transferable securities (30 Jun 2024: 96.80%) (continued)**

**Equities (30 Jun 2024: 96.80%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2024: 10.36%) (continued)</b>			
Toyota Tsusho Corp.	408,400	7,348,913	0.17
ZOZO, Inc.	42,500	1,324,271	0.03
		392,904,127	9.22
<b>Netherlands (30 Jun 2024: 2.07%)</b>			
ABN AMRO Bank NV	141,487	2,181,531	0.05
AerCap Holdings NV	61,786	5,912,920	0.14
EXOR NV	31,610	2,898,432	0.07
Koninklijke Ahold Delhaize NV	594,751	19,393,579	0.46
NN Group NV	89,436	3,896,144	0.09
Randstad NV	35,054	1,477,709	0.03
Wolters Kluwer NV	157,400	26,143,228	0.61
		61,903,543	1.45
<b>New Zealand (30 Jun 2024: 0.03%)</b>			
Fisher & Paykel Healthcare Corp. Ltd.	181,725	3,909,560	0.09
<b>Singapore (30 Jun 2024: 0.55%)</b>			
Oversea-Chinese Banking Corp. Ltd.	2,144,800	26,240,076	0.62
Wilmar International Ltd.	476,800	1,083,478	0.02
		27,323,554	0.64
<b>Spain (30 Jun 2024: 1.90%)</b>			
Banco Bilbao Vizcaya Argentaria SA	3,600,929	35,244,260	0.83
Banco de Sabadell SA	1,598,562	3,107,019	0.07
Industria de Diseno Textil SA	681,694	35,040,586	0.82
Repsol SA	367,549	4,449,179	0.11
		77,841,044	1.83
<b>Sweden (30 Jun 2024: 1.57%)</b>			
Industrivarden AB - Class A	41,408	1,309,406	0.03
Industrivarden AB - Class C	50,065	1,581,799	0.04
Investor AB B-Shares	1,095,385	29,017,281	0.68
SKF AB	110,447	2,075,145	0.05
Trelleborg AB	70,499	2,415,632	0.06
Volvo AB	976,094	23,728,203	0.56
Volvo AB - Class A	115,705	2,829,467	0.06
		62,956,933	1.48
<b>Switzerland (30 Jun 2024: 1.16%)</b>			
Garmin Ltd.	48,474	9,998,247	0.23
Holcim AG	329,615	31,773,977	0.74
Logitech International SA	49,323	4,084,081	0.10
Swisscom AG	16,622	9,253,295	0.22
		55,109,600	1.29
<b>United Kingdom (30 Jun 2024: 1.79%)</b>			
3i Group PLC	608,061	27,141,127	0.64
BT Group PLC	1,917,712	3,459,710	0.08
Hargreaves Lansdown PLC	89,992	1,237,511	0.03
Kingfisher PLC	509,933	1,588,298	0.04
Rio Tinto PLC	706,692	41,801,431	0.98
		75,228,077	1.77
<b>United States of America (30 Jun 2024: 63.73%)</b>			
A.O. Smith Corp.	39,108	2,667,557	0.06
ABIOMED, Inc.*	9,706	-	-
Adobe, Inc.	149,112	66,307,124	1.56
Aflac, Inc.	340,428	35,213,872	0.83
Akamai Technologies, Inc.	50,079	4,790,056	0.11
Allstate Corp.	166,113	32,024,925	0.75
Alphabet, Inc. - Class A	112,018	21,205,007	0.50
Alphabet, Inc. - Class C	775,182	147,625,660	3.46
Amazon.com, Inc.	148,320	32,539,925	0.76

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 63.73%) (continued)</b>			
American Financial Group, Inc.	20,459	2,801,451	0.07
American International Group, Inc.	94,978	6,914,398	0.16
Ameriprise Financial, Inc.	62,204	33,119,276	0.78
Apple, Inc.	576,184	144,287,997	3.39
Applied Materials, Inc.	436,040	70,913,185	1.66
AT&T, Inc.	4,301,556	97,946,430	2.30
Best Buy Co., Inc.	62,624	5,373,139	0.13
Blackrock, Inc.	10,150	10,404,866	0.24
Broadcom, Inc.	740,976	171,787,877	4.03
Cadence Design Systems, Inc.	153,851	46,226,071	1.08
Capital One Financial Corp.	239,700	42,743,304	1.00
Choe Global Markets, Inc.	32,652	6,380,201	0.15
CBRE Group, Inc.	96,841	12,714,255	0.30
Cigna Group	178,296	49,234,657	1.16
Cintas Corp.	229,795	41,983,546	0.99
Cisco Systems, Inc.	1,729,918	102,411,146	2.40
Cognizant Technology Solutions Corp.	313,677	24,121,761	0.57
Comcast Corp.	56,824	2,132,605	0.05
Consolidated Edison, Inc.	217,979	19,450,266	0.46
Constellation Energy Corp.	103,274	23,103,427	0.54
Corebridge Financial, Inc.	77,700	2,325,561	0.05
DaVita, Inc.	16,800	2,512,440	0.06
Deckers Outdoor Corp.	48,158	9,780,408	0.23
Dell Technologies, Inc.	167,627	19,317,335	0.45
DR Horton, Inc.	186,301	26,048,606	0.61
eBay, Inc.	160,465	9,940,807	0.23
Elevance Health, Inc.	146,020	53,866,778	1.26
Eli Lilly & Co.	34,157	26,369,204	0.62
EMCOR Group, Inc.	14,698	6,671,422	0.16
Entergy Corp.	136,008	10,312,127	0.24
EOG Resources, Inc.	224,378	27,504,255	0.65
Equity Residential	106,776	7,662,246	0.18
Erie Indemnity Co.	7,662	3,158,506	0.07
Evergy, Inc.	73,750	4,539,313	0.11
Expeditors International of Washington, Inc.	45,415	5,030,620	0.12
F5, Inc.	17,725	4,457,306	0.10
Fair Isaac Corp.	7,674	15,278,397	0.36
Fastenal Co.	181,346	13,040,591	0.31
FedEx Corp.	145,696	40,988,656	0.96
Ferguson Enterprises, Inc. (U.S. listing)	63,600	11,039,052	0.26
Fox Corp. - Class A	72,578	3,525,839	0.08
General Motors Co.	716,852	38,186,706	0.90
GoDaddy, Inc.	44,658	8,814,149	0.21
Graco, Inc.	54,254	4,573,070	0.11
Hartford Financial Services Group, Inc.	92,783	10,150,460	0.24
HCA Healthcare, Inc.	123,404	37,039,711	0.87
Healthpeak Properties, Inc.	225,484	4,570,561	0.11
Hewlett Packard Enterprise Co.	411,855	8,793,104	0.21
HP, Inc.	615,760	20,092,249	0.47
International Paper Co.	102,793	5,532,319	0.13
Jack Henry & Associates, Inc.	22,134	3,880,090	0.09
Johnson & Johnson	33,462	4,839,274	0.11
Kroger Co.	431,747	26,401,329	0.62
Lennar Corp. (Voting Rights)	76,216	10,393,576	0.24
Lennox International, Inc.	9,585	5,840,141	0.14
Manhattan Associates, Inc.	18,685	5,049,434	0.12
Marathon Petroleum Corp.	107,911	15,053,584	0.35
Masco Corp.	69,119	5,015,966	0.12
Merck & Co., Inc.	332,085	33,035,816	0.78
Meta Platforms, Inc.	283,031	165,717,481	3.89

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

**Portfolio Statement**  
**as at 31 December 2024**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2024: 96.82%) (continued)**

**Transferable securities (30 Jun 2024: 96.80%) (continued)**

**Equities (30 Jun 2024: 96.80%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 63.73%) (continued)</b>			
MetLife, Inc.	341,838	27,989,695	0.66
Microsoft Corp. (U.S. listing)	274,368	115,646,112	2.71
Molson Coors Beverage Co.	59,968	3,437,366	0.08
NetApp, Inc.	65,220	7,570,738	0.18
Netflix, Inc.	121,537	108,328,359	2.54
NVIDIA Corp. (U.S. listing)	966,392	129,776,782	3.05
NVR, Inc.	993	8,121,648	0.19
Old Dominion Freight Line, Inc.	122,609	21,628,228	0.51
Owens Corning	27,255	4,642,072	0.11
Paychex, Inc.	146,277	20,510,961	0.48
Progressive Corp.	368,863	88,383,263	2.07
PulteGroup, Inc.	66,556	7,247,948	0.17
QUALCOMM, Inc.	505,513	77,656,907	1.82
Reliance, Inc.	17,480	4,706,665	0.11
ResMed, Inc.	46,247	10,576,226	0.25
SEI Investments Co.	35,792	2,952,124	0.07
Skyworks Solutions, Inc.	50,620	4,488,982	0.10
Snap-on, Inc.	16,206	5,501,613	0.13
Solventum Corp.	44,800	2,959,488	0.07

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 63.73%) (continued)</b>			
State Street Corp.	96,119	9,434,080	0.22
Steel Dynamics, Inc.	47,478	5,415,815	0.13
Synchrony Financial	126,702	8,235,630	0.19
T. Rowe Price Group, Inc.	71,591	8,096,226	0.19
Teradyne, Inc.	49,393	6,219,567	0.15
Travelers Cos., Inc.	143,682	34,611,557	0.81
United Rentals, Inc.	20,777	14,636,150	0.34
United Therapeutics Corp.	13,020	4,593,977	0.11
Universal Health Services, Inc.	18,304	3,284,104	0.08
Visa, Inc.	119,471	37,757,615	0.89
Vistra Corp.	109,248	15,062,022	0.35
Williams-Sonoma, Inc.	41,269	7,642,193	0.18
WW Grainger, Inc.	13,700	14,440,485	0.34
		2,794,327,071	65.59
<b>Total equities</b>		<b>4,099,987,696</b>	<b>96.23</b>
<b>Total transferable securities</b>		<b>4,099,987,696</b>	<b>96.23</b>

**Financial derivative instruments (30 Jun 2024: 0.02%)**

**Warrants (30 Jun 2024: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2024: 0.00%)</b>			
Constellation Software, Inc.*	5,336	-	-
<b>Total warrants</b>		-	-

**Open forward foreign currency contracts (30 Jun 2024: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	57	CHF	32	State Street Bank and Trust	07/01/2025	-	-
AUD	20	EUR	12	State Street Bank and Trust	07/01/2025	-	-
CAD	19,250	CHF	11,931	State Street Bank and Trust	07/01/2025	220	-
CAD	38,773	EUR	25,991	State Street Bank and Trust	07/01/2025	47	-
CAD	693	EUR	464	State Street Bank and Trust	05/02/2025	1	-
CHF	550,839	AUD	963,627	State Street Bank and Trust	07/01/2025	11,256	-
CHF	129	EUR	137	State Street Bank and Trust	05/02/2025	-	-
CHF	3,518,809	JPY	599,529,403	State Street Bank and Trust	07/01/2025	68,491	-
CHF	35,593	NZD	68,561	State Street Bank and Trust	07/01/2025	869	-
DKK	358,156	CHF	44,567	State Street Bank and Trust	07/01/2025	560	-
DKK	142,969	EUR	19,164	State Street Bank and Trust	07/01/2025	9	-
EUR	2,862,666	AUD	4,647,487	State Street Bank and Trust	07/01/2025	87,267	0.01
EUR	7,017,504	CAD	10,379,846	State Street Bank and Trust	07/01/2025	49,254	-
EUR	2,300,142	CHF	2,134,622	State Street Bank and Trust	07/01/2025	26,480	-
EUR	4,316,415	DKK	32,182,756	State Street Bank and Trust	07/01/2025	655	-
EUR	4,531	GBP	3,741	State Street Bank and Trust	07/01/2025	8	-
EUR	491	ILS	1,848	State Street Bank and Trust	07/01/2025	-	-
EUR	18,304,090	JPY	2,894,281,386	State Street Bank and Trust	07/01/2025	540,847	0.01
EUR	183,900	NZD	328,775	State Street Bank and Trust	07/01/2025	6,260	-
EUR	2,717	SEK	31,073	State Street Bank and Trust	07/01/2025	2	-
EUR	8,605	SGD	12,145	State Street Bank and Trust	07/01/2025	8	-
GBP	9,240	AUD	18,023	State Street Bank and Trust	07/01/2025	413	-
GBP	22,847	CAD	40,608	State Street Bank and Trust	07/01/2025	373	-
GBP	12,349	CHF	13,784	State Street Bank and Trust	07/01/2025	254	-
GBP	13,976	DKK	125,206	State Street Bank and Trust	07/01/2025	114	-
GBP	69,159	EUR	83,168	State Street Bank and Trust	07/01/2025	474	-
GBP	198	EUR	238	State Street Bank and Trust	05/02/2025	1	-



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

**Portfolio Statement**  
**as at 31 December 2024**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2024: 96.82%) (continued)

Financial derivative instruments (30 Jun 2024: 0.02%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	59,152	JPY	11,237,958	State Street Bank and Trust	07/01/2025	2,573	-
GBP	597	NZD	1,281	State Street Bank and Trust	07/01/2025	29	-
GBP	3,943	SGD	6,708	State Street Bank and Trust	07/01/2025	21	-
HKD	140,188	CHF	15,807	State Street Bank and Trust	07/01/2025	603	-
HKD	731,057	EUR	88,953	State Street Bank and Trust	07/01/2025	1,986	-
HKD	559	EUR	69	State Street Bank and Trust	05/02/2025	-	-
HKD	2,458	GBP	249	State Street Bank and Trust	07/01/2025	5	-
ILS	1,704	CHF	418	State Street Bank and Trust	07/01/2025	6	-
ILS	7,452	EUR	1,964	State Street Bank and Trust	07/01/2025	11	-
ILS	62	EUR	16	State Street Bank and Trust	05/02/2025	-	-
JPY	8,945,868	EUR	54,728	State Street Bank and Trust	07/01/2025	243	-
JPY	182,982	EUR	1,124	State Street Bank and Trust	05/02/2025	3	-
SEK	311,968	CHF	25,113	State Street Bank and Trust	07/01/2025	527	-
SEK	1,628,092	EUR	141,271	State Street Bank and Trust	07/01/2025	1,069	-
SEK	2,195	EUR	192	State Street Bank and Trust	05/02/2025	-	-
SEK	5,179	GBP	374	State Street Bank and Trust	07/01/2025	-	-
SGD	3,179	CHF	2,080	State Street Bank and Trust	07/01/2025	35	-
SGD	11,525	EUR	8,149	State Street Bank and Trust	07/01/2025	9	-
USD	373,077	CHF	325,834	State Street Bank and Trust	07/01/2025	13,496	-
USD	2,664,799	EUR	2,539,929	State Street Bank and Trust	07/01/2025	34,272	-
USD	12,421	EUR	11,950	State Street Bank and Trust	05/02/2025	30	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>848,781</b>	<b>0.02</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>848,781</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>4,100,836,477</b>	<b>96.25</b>

Financial liabilities held for trading (30 Jun 2024: (0.07%))

Financial derivative instruments (30 Jun 2024: (0.07%))

Open forward foreign currency contracts (30 Jun 2024: (0.07%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	8,474	CHF	4,789	State Street Bank and Trust	07/01/2025	(38)	-
AUD	64,612	EUR	39,495	State Street Bank and Trust	07/01/2025	(896)	-
AUD	307	EUR	184	State Street Bank and Trust	05/02/2025	-	-
AUD	27	GBP	14	State Street Bank and Trust	07/01/2025	(1)	-
CAD	48,281	EUR	32,570	State Street Bank and Trust	07/01/2025	(156)	-
CHF	1,364,086	CAD	2,174,374	State Street Bank and Trust	07/01/2025	(6,780)	-
CHF	831,374	DKK	6,679,502	State Street Bank and Trust	07/01/2025	(10,205)	-
CHF	2,971,123	EUR	3,201,377	State Street Bank and Trust	07/01/2025	(36,720)	-
CHF	692,498	GBP	621,019	State Street Bank and Trust	07/01/2025	(13,514)	-
CHF	211,958	HKD	1,879,609	State Street Bank and Trust	07/01/2025	(8,060)	-
CHF	46,781	ILS	193,777	State Street Bank and Trust	07/01/2025	(1,560)	-
CHF	575,084	SEK	7,142,134	State Street Bank and Trust	07/01/2025	(11,875)	-
CHF	235,423	SGD	359,155	State Street Bank and Trust	07/01/2025	(3,512)	-
CHF	25,248,321	USD	28,781,682	State Street Bank and Trust	07/01/2025	(918,324)	(0.02)
DKK	1,792,042	EUR	240,443	State Street Bank and Trust	07/01/2025	(130)	-
DKK	2,032	EUR	273	State Street Bank and Trust	05/02/2025	-	-
DKK	6,095	GBP	680	State Street Bank and Trust	07/01/2025	(6)	-
EUR	765	AUD	1,283	State Street Bank and Trust	07/01/2025	(3)	-
EUR	34,025	CAD	50,899	State Street Bank and Trust	07/01/2025	(156)	-
EUR	573	CHF	538	State Street Bank and Trust	07/01/2025	-	-
EUR	12,441	DKK	92,822	State Street Bank and Trust	07/01/2025	(2)	-
EUR	3,577,582	GBP	2,977,486	State Street Bank and Trust	07/01/2025	(23,677)	-
EUR	1,103,419	HKD	9,079,928	State Street Bank and Trust	07/01/2025	(26,125)	-
EUR	241,335	ILS	927,635	State Street Bank and Trust	07/01/2025	(4,662)	-
EUR	16,859	JPY	2,757,672	State Street Bank and Trust	07/01/2025	(88)	-

Financial liabilities held for trading (30 Jun 2024: (0.07%)) (continued)

Financial derivative instruments (30 Jun 2024: (0.07%)) (continued)

Open forward foreign currency contracts (30 Jun 2024: (0.07%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	49	NZD	91	State Street Bank and Trust	07/01/2025	-	-
EUR	2,991,860	SEK	34,484,347	State Street Bank and Trust	07/01/2025	(23,028)	-
EUR	1,208,320	SGD	1,710,736	State Street Bank and Trust	07/01/2025	(2,819)	-
EUR	131,434,398	USD	139,022,243	State Street Bank and Trust	07/01/2025	(2,899,613)	(0.07)
EUR	3,699	USD	3,845	State Street Bank and Trust	05/02/2025	(10)	-
GBP	4,790	EUR	5,803	State Street Bank and Trust	07/01/2025	(11)	-
GBP	3,563	HKD	35,233	State Street Bank and Trust	07/01/2025	(73)	-
GBP	783	ILS	3,619	State Street Bank and Trust	07/01/2025	(12)	-
GBP	9,667	SEK	133,877	State Street Bank and Trust	07/01/2025	(12)	-
GBP	421,149	USD	535,314	State Street Bank and Trust	07/01/2025	(7,886)	-
ILS	231	EUR	62	State Street Bank and Trust	07/01/2025	(1)	-
JPY	30,251,063	CHF	177,222	State Street Bank and Trust	07/01/2025	(3,093)	-
JPY	155,737,324	EUR	985,405	State Street Bank and Trust	07/01/2025	(29,610)	-
JPY	511,270	GBP	2,691	State Street Bank and Trust	07/01/2025	(117)	-
NZD	603	CHF	310	State Street Bank and Trust	07/01/2025	(5)	-
NZD	2,720	EUR	1,499	State Street Bank and Trust	07/01/2025	(29)	-
NZD	22	EUR	12	State Street Bank and Trust	05/02/2025	-	-
SEK	104,508	EUR	9,138	State Street Bank and Trust	07/01/2025	(3)	-
SGD	2,794	EUR	1,979	State Street Bank and Trust	07/01/2025	(2)	-
SGD	114	EUR	81	State Street Bank and Trust	05/02/2025	-	-

**Unrealised loss on open forward foreign currency contracts** (4,032,814) (0.09)

**Total financial derivative instruments at negative fair value** (4,032,814) (0.09)

**Total financial liabilities held for trading** (4,032,814) (0.09)

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

**Total investments at fair value through profit or loss/held for trading** 4,096,803,663 96.16

Financial derivative instruments settled to market (30 Jun 2024: 0.02%)

Futures contracts (30 Jun 2024: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
TOPIX Index Futures	83	JPY	Goldman Sachs	13/03/2025	14,716,182	241,351	0.01
TOPIX Index Futures	13	JPY	UBS Bank	13/03/2025	2,304,944	35,130	-

**Unrealised gain on futures contracts settled to market** 276,481 0.01

**Total financial derivative instruments settled to market at positive fair value** 276,481 0.01

Variation margin received on financial derivative instruments settled to market (276,481) (0.01)

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



**Financial derivative instruments settled to market (30 Jun 2024: (0.00%))**

**Futures contracts (30 Jun 2024: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	57	EUR	UBS Bank	21/03/2025	2,880,937	(61,680)	-
Euro Stoxx 50	221	EUR	Goldman Sachs	21/03/2025	11,169,949	(200,209)	(0.01)
FTSE 100 Index Futures	4	GBP	UBS Bank	21/03/2025	409,810	(7,940)	-
FTSE 100 Index Futures	80	GBP	Goldman Sachs	21/03/2025	8,196,206	(116,497)	-
S&P 500 E-Mini Communication Services Select Sector Index Futures	113	USD	Goldman Sachs	21/03/2025	14,430,100	(638,600)	(0.02)
S&P 500 E-Mini Healthcare Index Futures	34	USD	Goldman Sachs	21/03/2025	4,762,380	(119,000)	-
S&P 500 E-Mini Index Futures	35	USD	UBS Bank	21/03/2025	10,387,563	(318,362)	(0.01)
S&P 500 E-Mini Index Futures	144	USD	Goldman Sachs	21/03/2025	42,737,400	(1,451,951)	(0.03)
S&P 500 E-Mini Industrial Index Futures	144	USD	Goldman Sachs	21/03/2025	19,306,080	(820,390)	(0.02)
S&P 500 E-Mini Technology Index Futures	63	USD	Goldman Sachs	21/03/2025	14,903,280	(466,842)	(0.01)
S&P 60 Index Futures	36	CAD	Goldman Sachs	20/03/2025	7,434,793	(203,269)	(0.01)
SPI 200 Futures	32	AUD	Goldman Sachs	20/03/2025	4,035,869	(83,635)	-

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

**(4,488,375) (0.11)**

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

**(4,488,375) (0.11)**

Variation margin paid on financial derivative instruments settled to market

4,488,375 0.11

**Total financial derivative instruments settled to market**

- -

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

Cash (30 Jun 2024: 3.10%)

151,149,678 3.55

Net current assets (30 Jun 2024: 0.15%)

12,569,589 0.29

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

**4,260,522,930 100.00**

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Austria

0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.00
Over the Counter financial derivative instruments;	0.02
Other current assets	3.98
	<b>100.00</b>

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Apple, Inc.	State Street Bank and Trust	3,572	894,500
AT&T, Inc.	State Street Bank and Trust	58,000	1,320,660
Microsoft Corp. (U.S. listing)	State Street Bank and Trust	1,600	674,400

Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%)

Transferable securities (30 Jun 2024: 98.75%)

Equities (30 Jun 2024: 98.75%)

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2024: 6.97%)</b>			
AGL Energy Ltd.	19,589	109,335	0.02
ALS Ltd.	16,977	126,566	0.02
AMP Ltd.	88,505	69,351	0.01
Ampol Ltd.	7,753	108,048	0.02
Ansell Ltd.	5,215	87,193	0.02
ANZ Group Holdings Ltd.	101,488	1,431,930	0.28
APA Group	43,693	150,556	0.03
Aristocrat Leisure Ltd.	21,444	724,704	0.14
ASX Ltd.	6,540	210,416	0.04
Atlas Arteria Ltd.	37,023	86,940	0.02
Aurizon Holdings Ltd.	57,937	93,088	0.02
Bank of Queensland Ltd.	21,983	72,814	0.01
Beach Energy Ltd.	56,766	39,149	0.01
Bendigo & Adelaide Bank Ltd.	20,065	129,946	0.03
BHP Group Ltd.	169,993	3,323,767	0.66
BlueScope Steel Ltd.	14,534	134,291	0.03
Brambles Ltd.	47,199	448,943	0.09
CAR Group Ltd.	12,571	223,917	0.04
Challenger Ltd.	18,200	54,075	0.01
Charter Hall Group	16,695	118,438	0.02
Cleanaway Waste Management Ltd.	73,156	95,840	0.02
Cochlear Ltd.	2,151	308,256	0.06
Coles Group Ltd.	43,771	408,763	0.08
Commonwealth Bank of Australia	56,495	4,280,195	0.85
Computershare Ltd.	19,997	335,628	0.07
CSL Ltd.	16,276	2,265,700	0.45
Deterra Royalties Ltd.	14,269	26,242	0.01
Dexus	35,192	115,870	0.02
Domain Holdings Australia Ltd.	8,435	10,550	-
Domino's Pizza Enterprises Ltd.	2,136	31,088	0.01
Downer EDI Ltd.	25,350	65,795	0.01
Endeavour Group Ltd.	54,633	113,438	0.02
Evolution Mining Ltd.	64,748	153,966	0.03
Flight Centre Travel Group Ltd.	6,610	54,507	0.01
Fortescue Ltd.	53,224	480,201	0.10
Goodman Group	62,743	1,105,493	0.22
GPT Group	62,886	135,859	0.03
Harvey Norman Holdings Ltd.	19,058	43,999	0.01
IDP Education Ltd.	9,033	56,401	0.01
IGO Ltd.	20,180	47,587	0.01
Iluka Resources Ltd.	13,592	33,933	0.01
Incitec Pivot Ltd.	63,437	91,889	0.02
Insignia Financial Ltd.	21,929	38,486	0.01
Insurance Australia Group Ltd.	81,096	339,174	0.07
JB Hi-Fi Ltd.	3,785	173,422	0.03
Lendlease Corp. Ltd.	22,360	68,867	0.01
Liontown Resources Ltd.	50,011	12,980	-
Lottery Corp. Ltd.	72,719	177,594	0.04
Lynas Rare Earths Ltd.	33,328	105,943	0.02
Macquarie Group Ltd.	11,775	1,290,273	0.26
Magellan Financial Group Ltd.	5,875	32,297	0.01
Medibank Pvt Ltd.	90,351	169,288	0.03
Metcash Ltd.	36,129	55,370	0.01
Mineral Resources Ltd.	5,713	96,734	0.02
Mirvac Group	129,396	119,943	0.02
National Australia Bank Ltd.	104,728	1,920,833	0.38
New Hope Corp. Ltd.	16,695	40,937	0.01
NEXTDC Ltd.	21,159	157,638	0.03

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2024: 6.97%) (continued)</b>			
Northern Star Resources Ltd.	38,056	290,485	0.06
Nufarm Ltd.	12,813	22,424	-
Orica Ltd.	16,971	139,106	0.03
Origin Energy Ltd.	57,999	312,536	0.06
Orora Ltd.	44,106	53,640	0.01
Perpetual Ltd.	3,780	37,169	0.01
Pilbara Minerals Ltd.	95,237	103,110	0.02
Pro Medicus Ltd.	1,748	216,144	0.04
Qantas Airways Ltd.	27,461	121,776	0.02
QBE Insurance Group Ltd.	50,676	481,013	0.10
Qube Holdings Ltd.	62,272	122,218	0.02
Ramsay Health Care Ltd.	5,815	99,294	0.02
REA Group Ltd.	1,730	199,541	0.04
Reece Ltd.	7,676	84,927	0.02
Region RE Ltd.	38,717	39,621	0.01
Rio Tinto Ltd.	12,436	722,144	0.14
Santos Ltd.	109,701	362,276	0.07
Scentre Group	175,073	296,870	0.06
SEEK Ltd.	11,454	127,803	0.03
SGH Ltd.	6,813	155,305	0.03
Sims Ltd.	5,347	31,404	0.01
Sonic Healthcare Ltd.	15,772	210,603	0.04
South32 Ltd.	153,462	257,948	0.05
Star Entertainment Group Ltd.	83,434	7,837	-
Steadfast Group Ltd.	35,975	103,153	0.02
Stockland	81,738	193,963	0.04
Suncorp Group Ltd.	43,229	406,266	0.08
Tabcorp Holdings Ltd.	76,396	21,339	-
Telstra Group Ltd.	135,846	269,305	0.05
TPG Telecom Ltd.	12,374	27,467	0.01
Transurban Group	103,845	687,415	0.14
Treasury Wine Estates Ltd.	26,638	149,205	0.03
Vicinity Ltd.	122,710	127,395	0.03
Washington H Soul Pattinson & Co. Ltd.	8,363	141,480	0.03
Wesfarmers Ltd.	38,200	1,350,842	0.27
Westpac Banking Corp.	116,854	1,867,101	0.37
Whitehaven Coal Ltd.	25,551	78,316	0.02
WiseTech Global Ltd.	6,440	385,425	0.08
Woodside Energy Group Ltd.	63,347	770,396	0.15
Woolworths Group Ltd.	41,218	621,294	0.12
Worley Ltd.	15,538	105,237	0.02
Yancoal Australia Ltd.	10,616	34,114	0.01
		<b>34,639,353</b>	<b>6.88</b>
<b>Belgium (30 Jun 2024: 0.01%)</b>			
Titan Cement International SA	1,275	42,378	0.01
<b>Bermuda (30 Jun 2024: 0.26%)</b>			
Alibaba Health Information Technology Ltd.	220,000	75,078	0.02
Alibaba Pictures Group Ltd.	720,000	35,154	0.01
Beijing Enterprises Water Group Ltd.	172,000	44,377	0.01
Brilliance China Automotive Holdings Ltd.	88,000	34,554	0.01
China Gas Holdings Ltd.	126,897	88,306	0.02
China Resources Gas Group Ltd.	36,976	116,873	0.02
China Ruyi Holdings Ltd.	344,399	86,732	0.02
CK Infrastructure Holdings Ltd.	19,500	115,754	0.02
COSCO SHIPPING Ports Ltd.	47,199	22,317	-

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Bermuda (30 Jun 2024: 0.26%) (continued)</b>				<b>Brazil (30 Jun 2024: 2.41%) (continued)</b>			
DFI Retail Group Holdings Ltd.	10,100	18,629	-	GPS Participacoes e Empreendimentos SA			
First Pacific Co. Ltd.	74,000	34,305	0.01	SA	19,800	35,776	0.01
Hongkong Land Holdings Ltd.	34,300	121,874	0.02	Grupo Mateus SA	10,400	8,589	-
Hopson Development Holdings Ltd.	36,844	11,778	-	Hapvida Participacoes e Investimentos SA	209,415	60,358	0.01
Huabao International Holdings Ltd.	32,000	6,940	-	Hypera SA	16,769	39,207	0.01
Jardine Matheson Holdings Ltd.	6,600	215,907	0.04	Isa Energia Brasil SA	11,500	34,201	0.01
Johnson Electric Holdings Ltd.	11,600	12,997	-	Itau Unibanco Holding SA	18,600	64,667	0.01
Kerry Logistics Network Ltd.	8,500	6,011	-	Itau Unibanco Holding SA - Pref	188,726	749,573	0.15
Kerry Properties Ltd.	20,000	31,988	0.01	Itausa SA	223,781	255,390	0.05
Kunlun Energy Co. Ltd.	152,000	131,242	0.03	JBS SA	44,872	210,524	0.04
Luye Pharma Group Ltd.	76,500	17,064	-	Klabin SA	33,550	100,600	0.02
Man Wah Holdings Ltd.	44,000	21,755	-	Localiza Rent a Car SA	38,960	162,142	0.03
Nine Dragons Paper Holdings Ltd.	69,000	22,341	0.01	Lojas Renner SA	42,503	66,580	0.01
NWS Holdings Ltd.	31,000	24,664	0.01	M Dias Branco SA	4,700	12,180	-
Orient Overseas International Ltd.	4,500	53,240	0.01	Magazine Luiza SA	13,647	11,465	-
Shangri-La Asia Ltd.	38,000	20,702	-	Marfrig Global Foods SA	9,300	20,470	0.01
Shenzhen International Holdings Ltd.	73,723	54,940	0.01	Metalurgica Gerdau SA	27,500	36,431	0.01
United Energy Group Ltd.	252,000	9,196	-	Multiplan Empreendimentos Imobiliarios SA	12,700	34,601	0.01
VTech Holdings Ltd.	5,400	29,308	0.01	Natura & Co. Holding SA	39,912	65,822	0.01
Yue Yuen Industrial Holdings Ltd.	22,500	40,242	0.01	Neoenergia SA	10,200	24,929	0.01
		1,504,268	0.30	Petroleo Brasileiro SA	144,186	734,428	0.15
<b>Brazil (30 Jun 2024: 2.41%)</b>				Petroleo Brasileiro SA - Pref	213,486	998,568	0.20
Allos SA	18,800	44,004	0.01	Porto Seguro SA	8,000	37,792	0.01
Alpargatas SA	5,700	4,685	-	PRIO SA	29,700	154,121	0.03
Ambev SA	167,816	254,637	0.05	Raia Drogasil SA	54,948	156,241	0.03
Atacadao SA	19,600	13,755	-	Rede D'Or Sao Luiz SA	33,639	110,519	0.02
Auren Energia SA	9,441	10,701	-	Rumo SA	46,488	107,190	0.02
Automob Participacoes SA	25,560	1,123	-	Santos Brasil Participacoes SA	24,100	40,898	0.01
B3 SA - Brasil Bolsa Balcao	212,667	283,661	0.06	Sao Martinho SA	5,200	15,633	-
Banco Bradesco SA - Pref	197,982	295,803	0.06	Sendas Distribuidora SA	59,829	43,535	0.01
Banco Bradesco SA (Brasil listing)	64,772	89,074	0.02	SLC Agricola SA	5,180	11,716	-
Banco BTG Pactual SA	46,072	161,967	0.03	Suzano SA	25,934	207,079	0.04
Banco do Brasil SA	66,288	207,077	0.04	Telefonica Brasil SA	15,907	96,156	0.02
Banco Santander Brasil SA	16,409	50,518	0.01	TIM SA	36,891	69,041	0.01
BB Seguridade Participacoes SA	25,414	118,840	0.02	TOTVS SA	18,700	64,652	0.01
Bradespar SA	7,767	16,644	-	Transmissora Alianca de Energia Eletrica SA	9,300	39,498	0.01
Braskem SA	5,500	8,232	-	Ultrapar Participacoes SA	30,100	61,778	0.01
BRF SA	28,162	92,307	0.02	Unipar Carbocloro SA	2,354	14,537	-
Caixa Seguridade Participacoes SA	18,800	34,625	0.01	Usinas Siderurgicas de Minas Gerais SA			
CCR SA	48,700	64,013	0.01	Usiminas	15,100	10,383	-
Centrais Eletricas Brasileiras SA	49,752	219,466	0.04	Vale SA	142,213	1,002,660	0.20
Centrais Eletricas Brasileiras SA - Pref	10,200	49,885	0.01	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	22,200	13,629	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	17,476	199,896	0.04	Vibra Energia SA	45,862	105,747	0.02
Cia Energetica de Minas Gerais	7,115	13,453	-	WEG SA	58,500	398,991	0.08
Cia Energetica de Minas Gerais - Pref	65,241	93,682	0.02			9,587,989	1.90
Cia Paranaense de Energia - Copel	27,700	29,500	0.01	<b>Cayman Islands (30 Jun 2024: 7.58%)</b>			
Cia Siderurgica Nacional SA	26,974	30,889	0.01	3SBio, Inc.	82,500	51,559	0.01
Companhia Paranaense de Energia - Pref	42,700	50,497	0.01	AAC Technologies Holdings, Inc.	23,000	88,656	0.02
Cosan SA	53,476	56,399	0.01	Advanced Energy Solution Holding Co. Ltd.	1,000	27,765	0.01
CPFL Energia SA	8,000	32,663	0.01	Airtac International Group	5,836	119,963	0.02
Embraer SA	28,200	204,799	0.04	Akeso, Inc.	28,000	174,702	0.03
Energisa SA	14,407	67,924	0.01	Alchip Technologies Ltd.	3,000	239,653	0.05
Eneva SA	16,300	22,184	0.01	Alibaba Group Holding Ltd. (Hong Kong listing)	542,636	4,596,068	0.91
Engie Brasil Energia SA	5,900	27,071	0.01				
Equatorial Energia SA	37,214	131,788	0.03				
Gerdau SA	50,300	117,930	0.02				

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2024: 7.58%) (continued)</b>			
Alibaba Group Holding Ltd. (U.S. listing)	14,778	1,000,500	0.20
Angelalign Technology, Inc.	3,000	18,163	-
ANTA Sports Products Ltd.	48,855	390,947	0.08
ASMPT Ltd.	10,000	76,990	0.02
Autohome, Inc.	2,119	43,906	0.01
Baidu, Inc. (Hong Kong listing)	63,048	535,954	0.11
Baidu, Inc. (U.S. listing)	2,948	198,456	0.04
BeiGene Ltd.	31,300	351,332	0.07
Bilibili, Inc.	10,808	157,755	0.03
Blue Moon Group Holdings Ltd.	72,000	22,943	-
Bosideng International Holdings Ltd.	162,000	64,610	0.01
Budweiser Brewing Co. APAC Ltd.	53,900	41,497	0.01
C&D International Investment Group Ltd.	24,034	32,264	0.01
Chailease Holding Co. Ltd.	56,530	155,577	0.03
China Conch Venture Holdings Ltd.	58,500	40,168	0.01
China Feihe Ltd.	152,000	85,151	0.02
China Hongqiao Group Ltd.	115,500	139,618	0.03
China Lesso Group Holdings Ltd.	22,000	7,847	-
China Literature Ltd.	18,000	46,626	0.01
China Medical System Holdings Ltd.	55,000	42,684	0.01
China Mengniu Dairy Co. Ltd.	121,000	218,404	0.04
China Resources Land Ltd.	107,584	249,370	0.05
China Resources Microelectronics Ltd.	4,211	21,738	-
China Resources Mixc Lifestyle Services Ltd.	24,600	73,077	0.01
China State Construction International Holdings Ltd.	74,585	93,992	0.02
Chow Tai Fook Jewellery Group Ltd.	55,600	38,463	0.01
CK Asset Holdings Ltd.	63,500	208,216	0.04
CK Hutchison Holdings Ltd.	88,000	375,389	0.07
Country Garden Holdings Co. Ltd.	884,990	44,120	0.01
Country Garden Services Holdings Co. Ltd.	92,000	52,201	0.01
Daqo New Energy Corp.	1,947	30,222	0.01
East Buy Holding Ltd.	16,500	30,495	0.01
ENN Energy Holdings Ltd.	30,328	174,108	0.03
ESR Group Ltd.	88,800	108,985	0.02
FIT Hon Teng Ltd.	35,000	13,131	-
Full Truck Alliance Co. Ltd.	29,721	256,772	0.05
GalaxyCore, Inc.	3,149	4,630	-
GCL Technology Holdings Ltd.	761,000	84,481	0.02
GDS Holdings Ltd.	13,200	30,936	0.01
GDS Holdings Ltd. - ADR	1,589	30,146	0.01
Geely Automobile Holdings Ltd.	233,788	356,140	0.07
Genscript Biotech Corp.	48,000	48,550	0.01
Giant Biogene Holding Co. Ltd.	17,600	90,274	0.02
Greentown China Holdings Ltd.	44,000	41,881	0.01
H World Group Ltd. - ADR	7,486	197,431	0.04
Haidilao International Holding Ltd.	62,000	101,330	0.02
Haitian International Holdings Ltd.	26,000	56,391	0.01
Hansoh Pharmaceutical Group Co. Ltd.	38,000	67,496	0.01
Hengan International Group Co. Ltd.	28,000	64,614	0.01
HUTCHMED China Ltd.	16,500	38,246	0.01
Hygeia Healthcare Holdings Co. Ltd.	15,600	22,866	-
Innovent Biologics, Inc.	58,000	218,202	0.04
iQIYI, Inc.	21,092	33,851	0.01
J&T Global Express Ltd.	273,800	172,522	0.03
JD Health International, Inc.	40,086	115,784	0.02

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2024: 7.58%) (continued)</b>			
JD Logistics, Inc.	68,800	90,521	0.02
JD.com, Inc.	93,966	1,313,591	0.26
JD.com, Inc. - ADR	5,399	149,460	0.03
Jinxin Fertility Group Ltd.	110,785	30,633	0.01
Jiumaojiu International Holdings Ltd.	27,000	9,519	-
JOYY, Inc.	1,309	43,741	0.01
Kanzhun Ltd.	14,228	156,776	0.03
KE Holdings, Inc.	23,394	344,073	0.07
Kingboard Holdings Ltd.	32,500	62,404	0.01
Kingboard Laminates Holdings Ltd.	35,460	26,280	0.01
Kingdee International Software Group Co. Ltd.	114,000	99,955	0.02
Kingsoft Corp. Ltd.	31,000	107,225	0.02
Kuaishou Technology	110,400	469,240	0.09
Lee & Man Paper Manufacturing Ltd.	43,000	10,652	-
Li Auto, Inc.	4,400	42,491	0.01
Li Auto, Inc. - ADR	20,868	399,731	0.08
Li Ning Co. Ltd.	87,542	148,114	0.03
Longfor Group Holdings Ltd.	88,298	90,761	0.02
Lufax Holding Ltd.	7,537	14,383	-
Meituan	214,742	3,348,522	0.67
MGM China Holdings Ltd.	24,000	24,522	-
Microport Scientific Corp.	27,500	18,063	-
MINISO Group Holding Ltd.	14,785	71,504	0.01
MINISO Group Holding Ltd. - ADR	1,091	20,811	-
Minth Group Ltd.	28,000	43,517	0.01
NagaCorp Ltd.	45,531	13,619	-
NetEase, Inc.	55,630	791,399	0.16
NetEase, Inc. - ADR	2,929	208,636	0.04
New Oriental Education & Technology Group, Inc.	47,750	240,257	0.05
New Oriental Education & Technology Group, Inc. - ADR	1,261	64,621	0.01
Nexteer Automotive Group Ltd.	34,000	11,603	-
NIO, Inc.	59,401	212,483	0.04
Parade Technologies Ltd.	3,000	56,041	0.01
PDD Holdings, Inc.	27,540	2,132,789	0.42
Ping An Healthcare & Technology Co. Ltd.	18,300	11,663	-
Pop Mart International Group Ltd.	27,200	250,651	0.05
Qifu Technology, Inc.	4,233	129,721	0.03
RLX Technology, Inc.	31,317	54,012	0.01
Sands China Ltd.	80,000	171,865	0.03
Sany Heavy Equipment International Holdings Co. Ltd.	26,000	12,053	-
SenseTime Group, Inc.	968,000	148,256	0.03
Shenzhou International Group Holdings Ltd.	24,900	158,687	0.03
Silergy Corp.	13,000	127,754	0.03
Sino Biopharmaceutical Ltd.	377,500	124,170	0.02
SITC International Holdings Co. Ltd.	43,000	91,493	0.02
Smoores International Holdings Ltd.	75,000	102,533	0.02
Sunny Optical Technology Group Co. Ltd.	24,464	173,134	0.03
Super Hi International Holding Ltd.	8,000	18,091	-
TAL Education Group	16,436	131,499	0.03
Tencent Holdings Ltd.	241,014	10,330,679	2.05
Tencent Music Entertainment Group	28,826	261,239	0.05
Tingyi Cayman Islands Holding Corp.	76,000	79,058	0.02
Tongcheng Travel Holdings Ltd.	50,400	94,287	0.02



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2024: 7.58%) (continued)</b>				<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Topsports International Holdings Ltd.	123,000	37,677	0.01	Air China Ltd. A-Shares	20,763	17,966	-
Towngas Smart Energy Co. Ltd.	83,000	27,301	0.01	Air China Ltd. H-Shares	78,000	41,291	0.01
Trip.com Group Ltd.	2,550	141,542	0.03	Aluminum Corp. of China Ltd. A-Shares	49,700	39,960	0.01
Trip.com Group Ltd. - ADR	21,737	1,191,682	0.24	Aluminum Corp. of China Ltd. H-Shares	162,000	74,767	0.02
Uni-President China Holdings Ltd.	38,000	30,506	0.01	Amlogic Shanghai Co. Ltd.	1,257	9,444	-
Vipshop Holdings Ltd.	13,189	141,852	0.03	Angang Steel Co. Ltd. A-Shares	43,700	11,473	-
Want Want China Holdings Ltd.	176,000	82,495	0.02	Angang Steel Co. Ltd. H-Shares	134,000	20,248	0.01
Weibo Corp.	1,903	14,511	-	Angel Yeast Co. Ltd.	2,500	9,859	-
WH Group Ltd.	259,728	160,451	0.03	Anhui Anke Biotechnology Group Co. Ltd.	3,568	3,372	-
Wharf Real Estate Investment Co. Ltd.	50,000	102,070	0.02	Anhui Conch Cement Co. Ltd. A-Shares	15,200	39,540	0.01
Wuxi Biologics Cayman, Inc.	134,912	243,515	0.05	Anhui Conch Cement Co. Ltd. H-Shares	46,500	95,021	0.02
Wynn Macau Ltd.	49,200	27,259	0.01	Anhui Expressway Co. Ltd.	20,000	22,038	0.01
Xiaomi Corp.	632,200	2,241,941	0.45	Anhui Gujing Distillery Co. Ltd. A-Shares	901	17,081	-
Xinyi Glass Holdings Ltd.	57,818	46,891	0.01	Anhui Gujing Distillery Co. Ltd. B-Shares	4,600	52,962	0.01
Xinyi Solar Holdings Ltd.	186,832	60,302	0.01	Anhui Jianghuai Automobile Group Corp. Ltd.	5,500	22,562	0.01
XPeng, Inc.	51,012	244,610	0.05	Anjoy Foods Group Co. Ltd.	1,000	8,913	-
Xtep International Holdings Ltd.	39,614	22,966	-	Asymchem Laboratories Tianjin Co. Ltd.	200	1,665	-
Yadea Group Holdings Ltd.	48,355	64,317	0.01	Avary Holding Shenzhen Co. Ltd.	4,100	16,361	-
Yihai International Holding Ltd.	22,000	34,102	0.01	AVIC Industry-Finance Holdings Co. Ltd.	60,600	24,063	0.01
Zai Lab Ltd.	3,875	81,033	0.02	AviChina Industry & Technology Co. Ltd.	84,000	33,329	0.01
Zhen Ding Technology Holding Ltd.	27,000	78,910	0.02	Avicopter PLC	3,100	13,076	-
Zhongsheng Group Holdings Ltd.	27,500	39,461	0.01	BAIC BluePark New Energy Technology Co. Ltd.	20,700	18,115	-
ZJLD Group, Inc.	24,000	16,751	-	BAIC Motor Corp. Ltd.	128,500	31,700	0.01
		40,986,735	8.14	Bank of Beijing Co. Ltd.	46,200	31,081	0.01
<b>Chile (30 Jun 2024: 0.27%)</b>				Bank of Changsha Co. Ltd.	16,600	16,143	-
Aguas Andinas SA	78,028	18,762	-	Bank of China Ltd. A-Shares	140,400	84,625	0.02
Banco de Chile	1,639,619	148,818	0.03	Bank of China Ltd. H-Shares	3,264,000	1,331,960	0.27
Banco de Credito e Inversiones SA	3,867	85,689	0.02	Bank of Communications Co. Ltd. A-Shares	114,300	97,151	0.02
Banco Itau Chile SA	2,323	18,930	-	Bank of Communications Co. Ltd. H-Shares	278,604	182,995	0.04
Banco Santander Chile	2,358,662	89,571	0.02	Bank of Guiyang Co. Ltd.	26,900	17,656	-
Cencosud SA	54,780	96,758	0.02	Bank of Hangzhou Co. Ltd.	25,100	40,115	0.01
Cencosud Shopping SA	22,835	28,527	-	Bank of Jiangsu Co. Ltd.	41,990	45,106	0.01
Cia Cervecerias Unidas SA	5,610	25,853	-	Bank of Nanjing Co. Ltd.	42,100	49,047	0.01
Cia Sud Americana de Vapores SA	712,248	30,708	0.01	Bank of Ningbo Co. Ltd.	20,670	54,967	0.01
Colbun SA	307,684	30,360	0.01	Bank of Shanghai Co. Ltd.	32,400	32,430	0.01
Embotelladora Andina SA	14,001	34,004	0.01	Baoshan Iron & Steel Co. Ltd.	58,800	45,025	0.01
Empresas CMPC SA	44,618	55,915	0.01	BBMG Corp.	237,000	19,489	-
Empresas Copec SA	16,812	82,053	0.02	Beijing Capital Development Co. Ltd.	19,000	5,466	-
Enel Americas SA	762,485	53,412	0.01	Beijing Capital International Airport Co. Ltd.	54,000	15,542	-
Enel Chile SA	994,083	45,891	0.01	Beijing Dabeinong Technology Group Co. Ltd.	21,500	10,184	-
Falabella SA	33,797	95,377	0.02	Beijing Easpring Material Technology Co. Ltd.	1,500	6,609	-
Latam Airlines Group SA	7,539,974	83,115	0.02	Beijing E-Hualu Information Technology Co. Ltd.	4,300	11,007	-
Plaza SA	34,310	44,903	0.01	Beijing Enlight Media Co. Ltd.	1,400	1,446	-
Quinenco SA	7,350	19,338	-	Beijing Jingneng Clean Energy Co. Ltd.	14,000	2,777	-
Sociedad Quimica y Minera de Chile SA	5,207	153,006	0.03	Beijing Kingsoft Office Software, Inc.	1,467	45,959	0.01
		1,240,990	0.25	Beijing New Building Materials PLC	3,100	10,278	-
<b>China (30 Jun 2024: 6.01%)</b>				Beijing Originwater Technology Co. Ltd.	25,800	14,281	-
360 Security Technology, Inc.	24,500	27,739	0.01	Beijing Roborock Technology Co. Ltd.	316	7,580	-
37 Interactive Entertainment Network Technology Group Co. Ltd.	10,800	18,477	-	Beijing Shiji Information Technology Co. Ltd.	14,404	11,250	-
Advanced Micro-Fabrication Equipment, Inc. China	1,937	40,081	0.01	Beijing Shunxin Agriculture Co. Ltd.	1,500	3,195	-
AECC Aero-Engine Control Co. Ltd.	200	487	-				
AECC Aviation Power Co. Ltd.	10,800	48,970	0.01				
Agricultural Bank of China Ltd. A-Shares	252,062	147,241	0.03				
Agricultural Bank of China Ltd. H-Shares	1,178,678	536,722	0.11				
Aier Eye Hospital Group Co. Ltd.	23,514	34,082	0.01				

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Beijing SL Pharmaceutical Co. Ltd.	7,300	5,965	-
Beijing Tiantan Biological Products Corp. Ltd.	4,381	9,824	-
Beijing Tong Ren Tang Co. Ltd.	4,300	19,093	-
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	272	2,096	-
Beijing Yanjing Brewery Co. Ltd.	8,000	10,536	-
Beijing-Shanghai High Speed Railway Co. Ltd.	80,000	53,908	0.01
Beiqi Foton Motor Co. Ltd.	16,900	4,640	-
Bethel Automotive Safety Systems Co. Ltd.	4,060	19,804	0.01
BGI Genomics Co. Ltd.	1,900	8,723	-
Bloomage Biotechnology Corp. Ltd.	2,338	13,054	-
Bluefocus Intelligent Communications Group Co. Ltd.	2,100	2,132	-
BOE Technology Group Co. Ltd. A-Shares	103,900	49,895	0.01
BOE Technology Group Co. Ltd. B-Shares	48,900	13,672	-
Bright Dairy & Food Co. Ltd.	4,000	3,737	-
BTG Hotels Group Co. Ltd.	8,700	13,961	-
BYD Co. Ltd. A-Shares	5,000	154,601	0.03
BYD Co. Ltd. H-Shares	43,000	1,178,363	0.24
By-health Co. Ltd.	12,300	16,213	-
Caitong Securities Co. Ltd.	13,520	12,083	-
Cambricon Technologies Corp. Ltd.	1,157	83,279	0.02
Camel Group Co. Ltd.	9,300	8,434	-
CanSino Biologics, Inc.	8,000	25,903	0.01
CECEP Solar Energy Co. Ltd.	25,800	13,434	-
CECEP Wind-Power Corp.	47,580	16,499	-
CETC Cyberspace Security Technology Co. Ltd.	6,100	10,843	-
CGN Power Co. Ltd. A-Shares	37,500	16,942	-
CGN Power Co. Ltd. B-Shares	426,000	124,797	0.03
Changchun High-Tech Industry Group Co. Ltd.	1,600	17,404	-
Changjiang Securities Co. Ltd.	15,200	11,340	-
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,300	18,982	-
Chaozhou Three-Circle Group Co. Ltd.	2,900	12,217	-
Chengxin Lithium Group Co. Ltd.	8,400	12,662	-
China Baoan Group Co. Ltd.	7,400	7,407	-
China Bohai Bank Co. Ltd.	83,000	7,593	-
China Cinda Asset Management Co. Ltd.	286,000	37,335	0.01
China CITIC Bank Corp. Ltd. A-Shares	76,600	58,487	0.01
China CITIC Bank Corp. Ltd. H-Shares	361,000	199,265	0.04
China CITIC Financial Asset Management Co. Ltd.	594,000	39,687	0.01
China Coal Energy Co. Ltd. A-Shares	10,400	13,857	-
China Coal Energy Co. Ltd. H-Shares	80,000	76,393	0.02
China Communications Services Corp. Ltd.	84,000	39,373	0.01
China Construction Bank Corp. A-Shares	35,700	34,327	0.01
China Construction Bank Corp. H-Shares	3,625,583	2,414,924	0.48
China CSSC Holdings Ltd.	12,900	50,744	0.01
China Eastern Airlines Corp. Ltd. A-Shares	52,754	23,083	0.01
China Eastern Airlines Corp. Ltd. H-Shares	26,000	6,922	-
China Energy Engineering Corp. Ltd. - Class A	130,700	32,741	0.01

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
China Energy Engineering Corp. Ltd. - Class H	124,000	13,128	-
China Everbright Bank Co. Ltd. A-Shares	135,500	57,363	0.01
China Everbright Bank Co. Ltd. H-Shares	130,000	40,355	0.01
China Galaxy Securities Co. Ltd. A-Shares	21,300	35,486	0.01
China Galaxy Securities Co. Ltd. H-Shares	139,000	101,300	0.02
China Great Wall Securities Co. Ltd.	9,300	8,342	-
China Greatwall Technology Group Co. Ltd.	17,133	27,307	0.01
China International Capital Corp. Ltd. A-Shares	500	1,843	-
China International Capital Corp. Ltd. H-Shares	64,800	85,391	0.02
China International Marine Containers Group Co. Ltd. A-Shares	7,150	6,077	-
China International Marine Containers Group Co. Ltd. H-Shares	15,250	8,480	-
China Jushi Co. Ltd.	19,431	24,210	0.01
China Life Insurance Co. Ltd. H-Shares	290,644	438,569	0.09
China Longyuan Power Group Corp. Ltd.	141,000	93,337	0.02
China Meheco Group Co. Ltd.	13,160	15,979	-
China Merchants Bank Co. Ltd. A-Shares	58,682	252,276	0.05
China Merchants Bank Co. Ltd. H-Shares	145,664	598,912	0.12
China Merchants Energy Shipping Co. Ltd.	15,255	10,697	-
China Merchants Expressway Network & Technology Holdings Co. Ltd.	18,500	28,231	0.01
China Merchants Property Operation & Service Co. Ltd.	7,200	8,325	-
China Merchants Securities Co. Ltd. A-Shares	21,320	44,685	0.01
China Merchants Securities Co. Ltd. H-Shares	15,400	25,327	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	30,700	34,389	0.01
China Minsheng Banking Corp. Ltd. A-Shares	98,700	44,591	0.01
China Minsheng Banking Corp. Ltd. H-Shares	243,500	86,101	0.02
China National Accord Medicines Corp. Ltd.	1,050	3,360	-
China National Building Material Co. Ltd.	202,000	73,503	0.02
China National Chemical Engineering Co. Ltd.	11,600	10,519	-
China National Nuclear Power Co. Ltd.	49,200	56,134	0.01
China National Software & Service Co. Ltd.	2,730	13,943	-
China Northern Rare Earth Group High-Tech Co. Ltd.	14,400	33,426	0.01
China Oilfield Services Ltd. A-Shares	4,900	8,174	-
China Oilfield Services Ltd. H-Shares	72,000	52,102	0.01
China Pacific Insurance Group Co. Ltd. A-Shares	22,400	83,508	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	99,400	257,476	0.05
China Petroleum & Chemical Corp. A-Shares	112,600	82,280	0.02
China Petroleum & Chemical Corp. H-Shares	966,037	441,880	0.09



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
China Railway Group Ltd. A-Shares	56,300	39,354	0.01
China Railway Group Ltd. H-Shares	154,000	62,685	0.01
China Railway Signal & Communication Corp. Ltd. A-Shares	16,330	11,183	-
China Railway Signal & Communication Corp. Ltd. H-Shares	40,000	14,267	-
China Rare Earth Resources & Technology Co. Ltd.	2,600	7,978	-
China Reinsurance Group Corp.	203,000	18,154	-
China Resources Double Crane Pharmaceutical Co. Ltd.	7,400	16,028	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	3,380	16,394	-
China Shenhua Energy Co. Ltd. A-Shares	21,600	102,736	0.02
China Shenhua Energy Co. Ltd. H-Shares	129,000	445,533	0.09
China South Publishing & Media Group Co. Ltd.	12,200	20,032	0.01
China Southern Airlines Co. Ltd. A-Shares	46,400	32,941	0.01
China Southern Airlines Co. Ltd. H-Shares	66,000	27,679	0.01
China State Construction Engineering Corp. Ltd.	108,208	71,021	0.02
China Suntien Green Energy Corp. Ltd.	68,000	25,722	0.01
China Three Gorges Renewables Group Co. Ltd.	70,000	33,462	0.01
China Tourism Group Duty Free Corp. Ltd. - Class A	6,100	44,714	0.01
China Tourism Group Duty Free Corp. Ltd. - Class H	4,100	22,378	0.01
China Tower Corp. Ltd.	1,905,546	219,375	0.04
China TransInfo Technology Co. Ltd.	4,900	5,435	-
China United Network Communications Ltd.	88,700	51,522	0.01
China Vanke Co. Ltd. A-Shares	43,600	34,626	0.01
China Vanke Co. Ltd. H-Shares	70,839	38,519	0.01
China XD Electric Co. Ltd.	4,300	3,570	-
China Yangtze Power Co. Ltd.	19,446	62,859	0.01
China Yangtze Power Co. Ltd. - GDR	4,853	186,773	0.04
China Zhenhua Group Science & Technology Co. Ltd.	3,800	17,529	-
China Zheshang Bank Co. Ltd.	40,370	12,851	-
Chongqing Brewery Co. Ltd.	2,500	17,234	-
Chongqing Changan Automobile Co. Ltd. - Class B	79,187	29,303	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	21,360	31,217	0.01
Chongqing Fuling Zhacai Group Co. Ltd.	2,340	3,617	-
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	20,400	13,501	-
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	106,000	50,665	0.01
Chongqing Zhifei Biological Products Co. Ltd.	5,800	16,686	-
Citic Pacific Special Steel Group Co. Ltd.	21,740	27,135	0.01
CITIC Securities Co. Ltd. A-Shares	32,595	104,008	0.02
CITIC Securities Co. Ltd. H-Shares	65,199	143,083	0.03
CMOC Group Ltd.	31,946	23,239	0.01
CMOC Group Ltd. H-Shares	150,000	80,947	0.02
CNGR Advanced Material Co. Ltd.	3,500	13,829	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Contemporary Ampere Technology Co. Ltd.	12,360	359,649	0.07
COSCO SHIPPING Development Co. Ltd. A-Shares	79,800	22,784	0.01
COSCO SHIPPING Development Co. Ltd. H-Shares	230,000	24,587	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	4,800	6,091	-
COSCO SHIPPING Energy Transportation Co. Ltd. H-Shares	56,000	35,804	0.01
COSCO SHIPPING Holdings Co. Ltd. A-Shares	31,900	54,088	0.01
COSCO SHIPPING Holdings Co. Ltd. H-Shares	118,500	155,912	0.03
CRRC Corp. Ltd. A-Shares	80,400	73,702	0.02
CRRC Corp. Ltd. H-Shares	154,000	79,307	0.02
CSC Financial Co. Ltd. A-Shares	11,900	33,520	0.01
CSC Financial Co. Ltd. H-Shares	41,500	41,890	0.01
CSG Holding Co. Ltd. A-Shares	10,264	5,928	-
CSG Holding Co. Ltd. B-Shares	49,100	11,507	-
CSPC Innovation Pharmaceutical Co. Ltd.	3,240	9,424	-
Daan Gene Co. Ltd.	9,960	6,189	-
Daqin Railway Co. Ltd.	39,300	29,147	0.01
Datang International Power Generation Co. Ltd. A-Shares	14,900	4,645	-
Datang International Power Generation Co. Ltd. H-Shares	114,000	16,874	-
DHC Software Co. Ltd.	26,600	21,125	0.01
Do-Fluoride New Materials Co. Ltd.	2,240	2,940	-
Dong-E-E-Jiao Co. Ltd.	1,944	13,338	-
Dongfang Electric Corp. Ltd.	8,500	14,775	-
Dongfeng Motor Group Co. Ltd.	106,000	40,532	0.01
Dongxing Securities Co. Ltd.	13,100	15,777	-
East Money Information Co. Ltd.	45,030	127,185	0.03
Ecovacs Robotics Co. Ltd.	2,200	11,311	-
ENN Natural Gas Co. Ltd.	7,700	18,261	-
Eoptolink Technology, Inc. Ltd.	1,800	22,758	0.01
Eve Energy Co. Ltd.	7,133	36,470	0.01
Everbright Securities Co. Ltd.	11,000	21,792	0.01
Everdisplay Optronics Shanghai Co. Ltd.	48,425	12,290	-
Fangda Carbon New Material Co. Ltd.	24,780	13,093	-
FAW Jiefang Group Co. Ltd.	1,800	1,615	-
Fiberhome Telecommunication Technologies Co. Ltd.	5,300	11,282	-
Financial Street Holdings Co. Ltd.	25,000	8,915	-
Flat Glass Group Co. Ltd. A-Shares	6,200	13,354	-
Flat Glass Group Co. Ltd. H-Shares	14,000	15,715	-
Focus Media Information Technology Co. Ltd.	59,900	46,064	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	15,563	78,142	0.02
Founder Securities Co. Ltd.	17,100	15,582	-
Foxconn Industrial Internet Co. Ltd.	33,100	77,848	0.02
Fujian Sunner Development Co. Ltd.	5,500	8,712	-
Fuyao Glass Industry Group Co. Ltd. A-Shares	5,500	37,543	0.01
Fuyao Glass Industry Group Co. Ltd. H-Shares	23,200	133,425	0.03
Ganfeng Lithium Group Co. Ltd. A-Shares	6,920	26,502	0.01
Ganfeng Lithium Group Co. Ltd. H-Shares	15,840	32,727	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
G-bits Network Technology Xiamen Co. Ltd.	500	11,969	-
GCL System Integration Technology Co. Ltd.	31,100	9,083	-
GD Power Development Co. Ltd.	48,000	24,048	0.01
GEM Co. Ltd.	26,600	19,001	-
Gemdale Corp.	32,600	15,620	-
GF Securities Co. Ltd. A-Shares	24,500	43,444	0.01
GF Securities Co. Ltd. H-Shares	44,000	47,670	0.01
GigaDevice Semiconductor, Inc.	2,076	24,254	0.01
Ginlong Technologies Co. Ltd.	2,500	16,701	-
Glarun Technology Co. Ltd.	5,500	11,991	-
GoerTek, Inc.	6,700	18,917	-
Goldwind Science & Technology Co. Ltd. A-Shares	11,600	13,108	-
Goldwind Science & Technology Co. Ltd. H-Shares	40,000	26,890	0.01
GoodWe Technologies Co. Ltd.	515	2,304	-
Gotion High-tech Co. Ltd.	7,300	16,945	-
Grandjoy Holdings Group Co. Ltd.	28,000	9,311	-
Great Wall Motor Co. Ltd. - Class H	83,000	116,541	0.02
Great Wall Motor Co. Ltd. A-Shares	11,300	32,547	0.01
Gree Electric Appliances, Inc. of Zhuhai	9,800	48,724	0.01
GRG Banking Equipment Co. Ltd.	15,500	19,770	0.01
Guangdong Electric Power Development Co. Ltd.	80,904	16,799	-
Guangdong Haid Group Co. Ltd.	7,000	37,559	0.01
Guangdong HEC Technology Holding Co. Ltd.	7,500	9,263	-
Guangdong Kinlong Hardware Products Co. Ltd.	500	1,244	-
Guanghui Energy Co. Ltd.	14,400	10,601	-
Guangshen Railway Co. Ltd.	104,000	23,091	0.01
Guangzhou Automobile Group Co. Ltd. A-Shares	4,542	4,641	-
Guangzhou Automobile Group Co. Ltd. H-Shares	132,602	46,479	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. A-Shares	4,900	15,233	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. H-Shares	14,000	26,191	0.01
Guangzhou Haige Communications Group, Inc. Co.	6,200	7,447	-
Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,600	4,818	-
Guangzhou Shiyuan Electronic Technology Co. Ltd.	1,500	6,056	-
Guangzhou Tinci Materials Technology Co. Ltd.	7,680	16,567	-
Guangzhou Zhujiang Brewery Co. Ltd.	17,500	18,933	-
Guosen Securities Co. Ltd.	18,100	22,176	0.01
Guosheng Financial Holding, Inc.	200	286	-
Guotai Junan Securities Co. Ltd. A-Shares	21,200	43,251	0.01
Guotai Junan Securities Co. Ltd. H-Shares	31,000	35,561	0.01
Guoyuan Securities Co. Ltd.	11,950	10,928	-
Haier Smart Home Co. Ltd. A-Shares	17,400	54,190	0.01
Haier Smart Home Co. Ltd. H-Shares	91,000	257,232	0.05
Hainan Airlines Holding Co. Ltd.	117,100	21,776	0.01
Haitong Securities Co. Ltd. A-Shares	33,700	40,993	0.01

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Haitong Securities Co. Ltd. H-Shares	132,400	93,224	0.02
Hangzhou Binjiang Real Estate Group Co. Ltd.	24,200	22,793	0.01
Hangzhou First Applied Material Co. Ltd.	4,900	7,933	-
Hangzhou GreatStar Industrial Co. Ltd.	2,300	8,139	-
Hangzhou Robam Appliances Co. Ltd.	6,300	14,769	-
Hangzhou Silan Microelectronics Co. Ltd.	4,700	13,378	-
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	3,100	18,522	-
Hangzhou Tigermed Consulting Co. Ltd. H-Shares	500	1,583	-
Han's Laser Technology Industry Group Co. Ltd.	5,300	14,494	-
Haohua Chemical Science & Technology Co. Ltd.	2,300	7,274	-
Hefei Meiya Optoelectronic Technology, Inc.	7,020	11,381	-
Heilongjiang Agriculture Co. Ltd.	9,100	14,683	-
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	7,000	12,941	-
Henan Shuanghui Investment & Development Co. Ltd.	7,300	20,730	0.01
Hengdian Group DMEGC Magnetics Co. Ltd.	10,500	14,886	-
Hengli Petrochemical Co. Ltd.	12,354	20,744	0.01
Hengtong Optic-electric Co. Ltd.	7,100	13,374	-
Hengyi Petrochemical Co. Ltd.	23,200	15,938	-
Hesteel Co. Ltd.	57,200	13,828	-
Hisense Home Appliances Group Co. Ltd. A-Shares	4,700	14,858	-
Hisense Home Appliances Group Co. Ltd. H-Shares	16,000	40,376	0.01
Hithink RoyalFlush Information Network Co. Ltd.	1,600	50,320	0.01
HLA Group Corp. Ltd.	7,500	6,153	-
Hoshine Silicon Industry Co. Ltd.	1,700	10,332	-
Hoyuan Green Energy Co. Ltd.	4,108	7,302	-
Huadian Power International Corp. Ltd. A-Shares	20,800	12,765	-
Huadian Power International Corp. Ltd. H-Shares	48,000	19,736	0.01
Huadong Medicine Co. Ltd.	6,900	26,116	0.01
Huafof Chemical Co. Ltd.	7,800	6,980	-
Huagong Tech Co. Ltd.	5,200	24,630	0.01
Huaibei Mining Holdings Co. Ltd.	9,600	14,776	-
Hualan Biological Engineering, Inc.	4,860	8,958	-
Huaneng Lancang River Hydropower, Inc. A-Shares	22,100	22,991	0.01
Huaneng Power International, Inc. A-Shares	16,700	12,368	-
Huaneng Power International, Inc. H-Shares	174,000	76,550	0.02
Huapont Life Sciences Co. Ltd.	14,100	6,972	-
Huatai Securities Co. Ltd. A-Shares	20,200	38,868	0.01
Huatai Securities Co. Ltd. H-Shares	50,832	68,552	0.01
Huaxi Securities Co. Ltd.	20,400	18,544	-
Huaxia Bank Co. Ltd.	34,800	30,492	0.01
Huaxin Cement Co. Ltd. A-Shares	12,500	16,545	-
Huaxin Cement Co. Ltd. H-Shares	14,900	11,992	-
Huayu Automotive Systems Co. Ltd.	11,700	22,538	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Hubei Biocause Pharmaceutical Co. Ltd.	29,300	14,968	-
Hubei Energy Group Co. Ltd.	18,900	10,296	-
Hubei Xingfa Chemicals Group Co. Ltd.	3,200	7,596	-
Huizhou Desay Sv Automotive Co. Ltd.	1,400	16,863	-
Humanwell Healthcare Group Co. Ltd.	5,200	13,299	-
Hunan Valin Steel Co. Ltd.	29,300	13,397	-
Hundsun Technologies, Inc.	8,942	27,379	0.01
Hygon Information Technology Co. Ltd.	6,671	109,308	0.02
IEIT Systems Co. Ltd.	5,384	30,555	0.01
Iflytek Co. Ltd.	5,100	26,957	0.01
Imeik Technology Development Co. Ltd.	980	19,564	0.01
Industrial & Commercial Bank of China Ltd. A-Shares	218,900	165,703	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	3,057,647	1,637,479	0.33
Industrial Bank Co. Ltd.	52,900	110,874	0.02
Industrial Securities Co. Ltd.	22,990	15,743	-
Ingenic Semiconductor Co. Ltd.	1,200	8,953	-
Inner Mongolia BaoTou Steel Union Co. Ltd.	166,600	33,897	0.01
Inner Mongolia ERDOS Resources Co. Ltd.	27,920	19,685	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	5,700	3,280	-
Inner Mongolia Yili Industrial Group Co. Ltd.	20,400	67,349	0.01
Inner Mongolia Yitai Coal Co. Ltd.	47,400	78,079	0.02
Isoftstone Information Technology Group Co. Ltd.	1,400	8,991	-
JA Solar Technology Co. Ltd.	14,476	21,774	0.01
Jafron Biomedical Co. Ltd.	4,750	15,245	-
Jason Furniture Hangzhou Co. Ltd.	5,720	17,257	-
Jiangsu Eastern Shenghong Co. Ltd.	7,400	6,646	-
Jiangsu Expressway Co. Ltd. A-Shares	5,100	8,541	-
Jiangsu Expressway Co. Ltd. H-Shares	40,000	35,278	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	3,232	18,657	-
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	18,184	91,302	0.02
Jiangsu King's Luck Brewery JSC Ltd.	4,900	24,244	0.01
Jiangsu Pacific Quartz Co. Ltd.	1,500	4,714	-
Jiangsu Yanghe Distillery Co. Ltd.	4,800	43,859	0.01
Jiangsu Yangnong Chemical Co. Ltd.	1,010	6,394	-
Jiangsu Yoke Technology Co. Ltd.	200	1,268	-
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	1,700	6,786	-
Jiangsu Zhongtian Technology Co. Ltd.	16,800	26,317	0.01
Jiangxi Copper Co. Ltd. A-Shares	4,000	9,031	-
Jiangxi Copper Co. Ltd. H-Shares	46,000	58,915	0.01
Jiangxi Special Electric Motor Co. Ltd.	4,600	3,729	-
Jilin Aodong Pharmaceutical Group Co. Ltd.	9,200	17,380	-
Jinko Solar Co. Ltd.	17,825	13,864	-
JiuGui Liquor Co. Ltd.	2,400	14,602	-
Joincare Pharmaceutical Group Industry Co. Ltd.	5,700	7,027	-
Joinn Laboratories China Co. Ltd.	4,900	8,914	-
Jointown Pharmaceutical Group Co. Ltd.	12,949	7,252	-
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	1,700	4,095	-
Joyoung Co. Ltd.	4,900	5,553	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Juneyao Airlines Co. Ltd.	6,600	9,891	-
Kuang-Chi Technologies Co. Ltd.	7,800	40,785	0.01
Kunlun Tech Co. Ltd.	4,100	17,258	-
Kweichow Moutai Co. Ltd. (XSSC)	3,400	566,817	0.11
Lao Feng Xiang Co. Ltd.	9,100	25,824	0.01
LB Group Co. Ltd.	4,600	8,891	-
Legend Holdings Corp.	10,300	8,428	-
Lens Technology Co. Ltd.	18,800	45,038	0.01
Leo Group Co. Ltd.	34,300	11,594	-
Lepu Medical Technology Beijing Co. Ltd.	6,900	8,559	-
Liaoning Port Co. Ltd.	117,800	22,293	0.01
Lingyi iTech Guangdong Co.	23,400	20,478	0.01
Livzon Pharmaceutical Group, Inc. A-Shares	1,500	6,235	-
Livzon Pharmaceutical Group, Inc. H-Shares	9,200	26,053	0.01
LONGi Green Energy Technology Co. Ltd.	24,532	42,159	0.01
Loongson Technology Corp. Ltd.	501	7,250	-
Luxi Chemical Group Co. Ltd.	13,900	17,775	-
Luxshare Precision Industry Co. Ltd.	21,028	93,759	0.02
Luzhou Laojiao Co. Ltd.	4,600	63,000	0.01
Maanshan Iron & Steel Co. Ltd.	43,900	14,839	-
Maccura Biotechnology Co. Ltd.	4,700	6,787	-
Mango Excellent Media Co. Ltd.	7,568	22,261	0.01
Maxscend Microelectronics Co. Ltd.	1,556	15,268	-
Meinian Onehealth Healthcare Holdings Co. Ltd.	35,700	17,925	-
Metallurgical Corp. of China Ltd. A-Shares	38,100	13,754	-
Metallurgical Corp. of China Ltd. H-Shares	88,000	14,835	-
Midea Group Co. Ltd. (Hong Kong listing)	13,600	105,615	0.02
Ming Yang Smart Energy Group Ltd.	8,400	11,587	-
Montage Technology Co. Ltd.	3,839	28,515	0.01
Muyuan Foods Co. Ltd.	17,212	72,376	0.02
NanJi E-Commerce Co. Ltd.	17,800	8,567	-
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	1,297	1,883	-
NARI Technology Co. Ltd.	24,287	67,004	0.01
National Silicon Industry Group Co. Ltd.	12,009	24,723	0.01
NAURA Technology Group Co. Ltd.	1,500	64,157	0.01
NavInfo Co. Ltd.	8,900	9,385	-
New China Life Insurance Co. Ltd. A-Shares	6,800	36,970	0.01
New China Life Insurance Co. Ltd. H-Shares	25,960	62,975	0.01
New Hope Liuhe Co. Ltd.	9,200	9,037	-
Ninestar Corp.	5,700	17,565	-
Ningbo Deye Technology Co. Ltd.	700	6,493	-
Ningbo Joyson Electronic Corp.	6,400	10,971	-
Ningbo Orient Wires & Cables Co. Ltd.	2,000	11,497	-
Ningbo Ronbay New Energy Technology Co. Ltd.	3,435	11,855	-
Ningbo Sanxing Medical Electric Co. Ltd.	3,600	12,113	-
Ningbo Tuopu Group Co. Ltd.	5,220	27,980	0.01
Ningbo Zhoushan Port Co. Ltd.	53,100	22,363	0.01
Ningxia Baofeng Energy Group Co. Ltd.	13,439	24,756	0.01
Nongfu Spring Co. Ltd.	69,600	242,884	0.05
Northeast Securities Co. Ltd.	12,000	10,423	-
Offcn Education Technology Co. Ltd.	13,400	4,984	-

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>				<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Offshore Oil Engineering Co. Ltd.	31,900	19,088	-	Shan Xi Hua Yang Group New Energy Co. Ltd.	3,400	2,637	-
OFILM Group Co. Ltd.	16,214	21,248	0.01	Shandong Buchang Pharmaceuticals Co. Ltd.	3,700	6,395	-
Oppein Home Group, Inc.	2,100	15,837	-	Shandong Chenming Paper Holdings Ltd. B-Shares	48,500	6,232	-
Orient Securities Co. Ltd.	31,952	36,910	0.01	Shandong Chenming Paper Holdings Ltd. A-Shares	85,200	9,108	-
Ovctek China, Inc.	2,600	5,390	-	Shandong Gold Mining Co. Ltd. H-Shares	14,540	35,994	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd.	48,000	15,122	-	Shandong Gold Mining Co. Ltd. A-Shares	23,550	30,404	0.01
People.cn Co. Ltd.	3,300	7,956	-	Shandong Hualu Hengsheng Chemical Co. Ltd.	3,370	7,966	-
People's Insurance Co. Group of China Ltd. A-Shares	16,000	13,337	-	Shandong Linglong Tyre Co. Ltd.	1,400	2,763	-
People's Insurance Co. Group of China Ltd. H-Shares	319,000	126,897	0.03	Shandong Nanshan Aluminum Co. Ltd.	67,700	28,956	0.01
Perfect World Co. Ltd.	9,000	10,170	-	Shandong Sun Paper Industry JSC Ltd.	12,100	19,682	0.01
PetroChina Co. Ltd. A-Shares	84,200	82,343	0.02	Shandong Weigao Group Medical Polymer Co. Ltd.	111,200	52,579	0.01
PetroChina Co. Ltd. H-Shares	794,000	498,669	0.10	Shanghai Aiko Solar Energy Co. Ltd.	5,040	6,076	-
Pharmaron Beijing Co. Ltd. A-Shares	4,050	11,386	-	Shanghai AJ Group Co. Ltd.	11,600	6,560	-
Pharmaron Beijing Co. Ltd. H-Shares	8,175	11,848	-	Shanghai Bairun Investment Holding Group Co. Ltd.	7,448	22,821	0.01
PICC Property & Casualty Co. Ltd.	266,000	335,214	0.07	Shanghai Baosight Software Co. Ltd. A-Shares	2,036	6,517	-
Ping An Bank Co. Ltd.	61,328	78,492	0.02	Shanghai Baosight Software Co. Ltd. B-Shares	31,937	40,929	0.01
Ping An Insurance Group Co. of China Ltd. A-Shares	31,100	179,117	0.04	Shanghai BOCHU Electronic Technology Corp. Ltd.	417	8,861	-
Ping An Insurance Group Co. of China Ltd. H-Shares	252,493	1,195,170	0.24	Shanghai Construction Group Co. Ltd.	34,900	10,117	-
Pingdingshan Tianan Coal Mining Co. Ltd.	9,800	10,742	-	Shanghai Dazhong Public Utilities Group Co. Ltd.	21,400	10,417	-
Poly Developments & Holdings Group Co. Ltd.	33,100	32,080	0.01	Shanghai Electric Group Co. Ltd. A-Shares	98,000	28,508	0.01
Poly Property Services Co. Ltd.	4,600	14,374	-	Shanghai Electric Group Co. Ltd. H-Shares	28,100	24,929	0.01
Postal Savings Bank of China Co. Ltd. A-Shares	76,800	47,719	0.01	Shanghai Electric Power Co. Ltd.	16,800	16,852	-
Postal Savings Bank of China Co. Ltd. H-Shares	416,000	195,844	0.04	Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	8,200	22,290	0.01
Power Construction Corp. of China Ltd.	67,500	40,316	0.01	Shanghai Fosun Pharmaceutical Group Co. Ltd. H-Shares	21,500	31,205	0.01
Pylon Technologies Co. Ltd.	1,295	5,674	-	Shanghai Fudan Microelectronics Group Co. Ltd.	17,000	26,421	0.01
Qingdao Hanhe Cable Co. Ltd.	20,900	7,750	-	Shanghai Huayi Group Co. Ltd.	17,000	13,017	-
Qingdao Port International Co. Ltd.	18,600	18,536	-	Shanghai International Airport Co. Ltd.	7,600	28,391	0.01
Qingdao TGOOD Electric Co. Ltd.	1,000	2,401	-	Shanghai International Port Group Co. Ltd.	30,200	20,218	0.01
Qinghai Salt Lake Industry Co. Ltd.	12,300	22,147	0.01	Shanghai Jinjiang International Hotels Co. Ltd.	6,200	18,217	-
Qinhuangdao Port Co. Ltd.	13,600	4,984	-	Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	2,400	2,914	-
Raytron Technology Co. Ltd.	484	2,489	-	Shanghai Junshi Biosciences Co. Ltd. A-Shares	2,303	6,885	-
Red Star Macalline Group Corp. Ltd.	56,760	10,385	-	Shanghai Junshi Biosciences Co. Ltd. H-Shares	7,400	8,808	-
Remegen Co. Ltd.	2,500	3,700	-	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. A-Shares	6,200	6,674	-
RiseSun Real Estate Development Co. Ltd.	17,700	3,195	-	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. B-Shares	63,100	25,192	0.01
Rongsheng Petrochemical Co. Ltd.	17,850	17,671	-	Shanghai M&G Stationery, Inc.	3,000	9,927	-
SAIC Motor Corp. Ltd.	25,255	57,353	0.01	Shanghai Moons' Electric Co. Ltd.	2,300	13,586	-
Sailun Group Co. Ltd.	5,200	8,151	-	Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	10,300	23,661	0.01
Sanan Optoelectronics Co. Ltd.	13,900	18,505	-				
Sangfor Technologies, Inc.	700	4,395	-				
Sansteel Minguang Co. Ltd. Fujian	15,700	5,702	-				
Sany Heavy Industry Co. Ltd.	22,600	40,742	0.01				
Satellite Chemical Co. Ltd.	12,134	24,941	0.01				
SDIC Capital Co. Ltd.	19,400	15,959	-				
SDIC Power Holdings Co. Ltd.	24,400	44,361	0.01				
Sealand Securities Co. Ltd.	23,140	10,834	-				
Seazen Holdings Co. Ltd.	7,300	9,551	-				
SF Holding Co. Ltd.	16,000	70,535	0.02				
SG Micro Corp.	1,738	15,548	-				
Shaanxi Coal Industry Co. Ltd.	30,600	77,859	0.02				
Shaanxi International Trust Co. Ltd.	28,100	10,943	-				



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Shanghai Pharmaceuticals Holding Co. Ltd. H-Shares	31,700	41,122	0.01
Shanghai Pudong Development Bank Co. Ltd.	88,300	99,393	0.02
Shanghai Putailai New Energy Technology Co. Ltd.	12,992	22,611	0.01
Shanghai RAAS Blood Products Co. Ltd.	21,800	17,218	-
Shanghai Tunnel Engineering Co. Ltd.	16,100	12,663	-
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	1,900	2,475	-
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	17,400	12,239	-
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	800	2,345	-
Shanghai Zhenhua Heavy Industries Co. Ltd.	100,300	18,820	-
Shanjin International Gold Co. Ltd.	14,280	24,009	0.01
Shanxi Coal International Energy Group Co. Ltd.	900	1,165	-
Shanxi Coking Coal Energy Group Co. Ltd.	14,800	13,340	-
Shanxi Lu'an Environmental Energy Development Co. Ltd.	5,600	8,797	-
Shanxi Meijin Energy Co. Ltd.	5,000	2,467	-
Shanxi Securities Co. Ltd.	9,910	6,808	-
Shanxi Taigang Stainless Steel Co. Ltd.	47,800	18,196	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	3,760	75,767	0.02
Shenergy Co. Ltd.	9,700	10,070	-
Shenghe Resources Holding Co. Ltd.	14,500	16,306	-
Shengyi Technology Co. Ltd.	6,900	18,153	-
Shennan Circuits Co. Ltd.	840	11,486	-
Shenwan Hongyuan Group Co. Ltd. A-Shares	64,800	37,923	0.01
Shenwan Hongyuan Group Co. Ltd. H-Shares	27,200	6,459	-
Shenzhen Airport Co. Ltd.	18,100	13,642	-
Shenzhen Capchem Technology Co. Ltd.	5,400	22,116	0.01
Shenzhen Energy Group Co. Ltd.	14,020	9,938	-
Shenzhen Expressway Corp. Ltd. A-Shares	2,100	3,097	-
Shenzhen Expressway Corp. Ltd. H-Shares	18,000	13,544	-
Shenzhen Gas Corp. Ltd.	19,500	15,060	-
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	4,700	5,496	-
Shenzhen Inovance Technology Co. Ltd.	6,800	43,575	0.01
Shenzhen Kaifa Technology Co. Ltd.	7,600	15,846	-
Shenzhen Kangtai Biological Products Co. Ltd.	4,680	8,780	-
Shenzhen Kedali Industry Co. Ltd.	600	6,411	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,300	92,052	0.02
Shenzhen MTC Co. Ltd.	18,800	11,887	-
Shenzhen Overseas Chinese Town Co. Ltd.	48,600	14,195	-
Shenzhen Salubris Pharmaceuticals Co. Ltd.	4,500	15,225	-
Shenzhen SED Industry Co. Ltd.	6,500	12,543	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Shenzhen Sunway Communication Co. Ltd.	200	557	-
Shenzhen Transsion Holdings Co. Ltd.	2,734	28,412	0.01
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	6,300	11,033	-
Siasun Robot & Automation Co. Ltd.	8,000	15,708	-
Sichuan Chuantou Energy Co. Ltd.	18,900	35,664	0.01
Sichuan Hebang Biotechnology Co. Ltd.	77,800	17,362	-
Sichuan Kelun Pharmaceutical Co. Ltd.	5,200	17,025	-
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	900	15,107	-
Sichuan Road & Bridge Group Co. Ltd.	27,580	21,964	0.01
Sichuan Swellfun Co. Ltd.	3,500	20,491	0.01
Sieyuan Electric Co. Ltd.	1,600	12,724	-
Sinoma International Engineering Co.	16,300	16,903	-
Sinoma Science & Technology Co. Ltd.	4,200	6,009	-
Sinomine Resource Group Co. Ltd.	4,480	17,397	-
Sinopec Engineering Group Co. Ltd.	69,000	47,733	0.01
Sinopec Oilfield Service Corp.	272,000	18,173	-
Sinopec Shanghai Petrochemical Co. Ltd. A-Shares	29,800	9,845	-
Sinopec Shanghai Petrochemical Co. Ltd. H-Shares	134,000	16,529	-
Sinopharm Group Co. Ltd.	52,009	113,870	0.02
Sinotrans Ltd.	60,000	22,634	0.01
Sinotrans Ltd. A-Shares	900	527	-
Songcheng Performance Development Co. Ltd.	8,960	9,105	-
SooChow Securities Co. Ltd.	28,730	24,514	0.01
Southwest Securities Co. Ltd.	44,500	22,733	0.01
Spring Airlines Co. Ltd.	2,100	13,248	-
StarPower Semiconductor Ltd.	700	6,878	-
STO Express Co. Ltd.	6,400	7,092	-
Sungrow Power Supply Co. Ltd.	6,580	53,142	0.01
Sunresin New Materials Co. Ltd.	3,400	17,804	-
Sunwoda Electronic Co. Ltd.	5,400	13,179	-
SUPCON Technology Co. Ltd.	2,158	11,725	-
Suzhou Dongshan Precision Manufacturing Co. Ltd.	6,300	20,123	0.01
Suzhou Maxwell Technologies Co. Ltd.	852	9,800	-
Suzhou TFC Optical Communication Co. Ltd.	980	9,794	-
Taiji Computer Corp. Ltd.	1,100	2,849	-
TangShan Port Group Co. Ltd.	2,300	1,185	-
TBEA Co. Ltd.	14,660	20,431	0.01
TCL Technology Group Corp.	63,710	35,055	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	18,250	17,708	-
Thunder Software Technology Co. Ltd.	2,300	14,985	-
Tianma Microelectronics Co. Ltd.	5,400	5,334	-
Tianqi Lithium Corp. - Class A	2,000	7,220	-
Tianqi Lithium Corp. - Class H	6,000	14,833	-
Tianshui Huatian Technology Co. Ltd.	4,400	5,588	-
Titan Wind Energy Suzhou Co. Ltd.	14,400	12,460	-
TongFu Microelectronics Co. Ltd.	8,000	25,860	0.01
Tongkun Group Co. Ltd.	14,800	19,104	-
Tongling Nonferrous Metals Group Co. Ltd.	54,000	19,080	-
Tongwei Co. Ltd.	11,600	28,056	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 6.01%) (continued)</b>				<b>China (30 Jun 2024: 6.01%) (continued)</b>			
Topchoice Medical Corp.	3,605	17,509	-	Youngor Fashion Co. Ltd.	24,100	23,463	0.01
TravelSky Technology Ltd.	40,000	42,761	0.01	YTO Express Group Co. Ltd.	10,600	16,454	-
Trina Solar Co. Ltd.	9,542	20,145	0.01	Yuan Longping High-tech Agriculture Co. Ltd.	8,500	10,386	-
Tsingtao Brewery Co. Ltd. A-Shares	2,100	18,589	-	Yunda Holding Co. Ltd.	18,500	15,218	-
Tsingtao Brewery Co. Ltd. H-Shares	24,000	140,123	0.03	Yunnan Aluminium Co. Ltd.	12,400	18,353	-
Unigroup Guoxin Microelectronics Co. Ltd.	3,579	25,201	0.01	Yunnan Baiyao Group Co. Ltd.	6,660	43,676	0.01
Unisplendour Corp. Ltd.	6,160	18,753	-	Yunnan Copper Co. Ltd.	11,627	15,504	-
Walvax Biotechnology Co. Ltd.	10,100	13,346	-	Yunnan Energy New Material Co. Ltd.	3,200	11,198	-
Wangsu Science & Technology Co. Ltd.	10,341	11,957	-	Yunnan Tin Co. Ltd.	4,000	6,139	-
Wanhua Chemical Group Co. Ltd.	9,200	71,806	0.02	Yunnan Yuntianhua Co. Ltd.	1,400	3,415	-
Wanxiang Qianchao Co. Ltd.	24,300	16,348	-	Yutong Bus Co. Ltd.	4,900	14,140	-
Weichai Power Co. Ltd. A-Shares	27,100	40,613	0.01	Zangge Mining Co. Ltd.	3,800	11,527	-
Weichai Power Co. Ltd. H-Shares	79,000	96,470	0.02	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	1,900	44,582	0.01
Weifu High-Technology Group Co. Ltd.	5,000	6,548	-	Zhaojin Mining Industry Co. Ltd.	53,000	59,709	0.01
Weihai Guangwei Composites Co. Ltd.	2,000	7,581	-	Zhefu Holding Group Co. Ltd.	33,900	11,570	-
Wens Foodstuff Group Co. Ltd.	23,660	42,731	0.01	Zhejiang Chint Electrics Co. Ltd.	1,600	4,097	-
Western Securities Co. Ltd.	16,100	14,354	-	Zhejiang Dahua Technology Co. Ltd.	8,000	14,002	-
Western Superconducting Technologies Co. Ltd.	1,615	7,565	-	Zhejiang Dingli Machinery Co. Ltd.	1,200	8,469	-
Will Semiconductor Co. Ltd. Shanghai	3,390	38,719	0.01	Zhejiang Expressway Co. Ltd.	73,440	42,198	0.01
Wingtech Technology Co. Ltd.	5,100	21,635	0.01	Zhejiang Huahai Pharmaceutical Co. Ltd.	3,580	6,998	-
Winning Health Technology Group Co. Ltd.	15,470	12,117	-	Zhejiang Huayou Cobalt Co. Ltd.	3,130	10,018	-
Wuchan Zhongda Group Co. Ltd.	8,700	4,816	-	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	5,300	18,495	-
Wuhan Guide Infrared Co. Ltd.	7,451	6,056	-	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	6,600	9,877	-
Wuliangye Yibin Co. Ltd.	10,553	161,662	0.03	Zhejiang Juhua Co. Ltd.	4,500	11,873	-
WUS Printed Circuit Kunshan Co. Ltd.	5,770	25,026	0.01	Zhejiang Leapmotor Technology Co. Ltd.	26,500	88,664	0.02
WuXi AppTec Co. Ltd. A-Shares	7,536	45,373	0.01	Zhejiang Medicine Co. Ltd.	8,900	15,441	-
WuXi AppTec Co. Ltd. H-Shares	12,772	74,175	0.02	Zhejiang NHU Co. Ltd.	4,712	11,324	-
Wuxi Autowell Technology Co. Ltd.	1,148	5,439	-	Zhejiang Runtu Co. Ltd.	8,500	6,239	-
XCMG Construction Machinery Co. Ltd.	46,600	40,424	0.01	Zhejiang Sanhua Intelligent Controls Co. Ltd.	6,990	17,977	-
Xiamen C & D, Inc.	2,900	3,337	-	Zhejiang Supor Co. Ltd.	2,100	12,223	-
Xiamen Faratronic Co. Ltd.	700	9,106	-	Zhejiang Weixing New Building Materials Co. Ltd.	11,200	15,474	-
Xiamen Tungsten Co. Ltd.	10,000	21,080	0.01	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	3,600	8,002	-
Xinjiang Daqo New Energy Co. Ltd.	7,150	18,881	-	Zhejiang Yongtai Technology Co. Ltd.	9,400	9,193	-
Xuji Electric Co. Ltd.	2,200	6,625	-	Zhejiang Zheneng Electric Power Co. Ltd.	23,100	14,302	-
Yango Group Co. Ltd.	30,100	1,218	-	ZhongAn Online P&C Insurance Co. Ltd.	32,700	39,595	0.01
Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	16,500	20,726	0.01	Zhongji Innolight Co. Ltd.	2,660	35,939	0.01
Yangzhou Yangjie Electronic Technology Co. Ltd.	1,400	6,665	-	Zhongjin Gold Corp. Ltd.	16,500	21,713	0.01
Yankuang Energy Group Co. Ltd. A-Shares	21,060	32,644	0.01	Zhongshan Broad Ocean Motor Co. Ltd.	15,000	9,632	-
Yankuang Energy Group Co. Ltd. H-Shares	116,730	107,388	0.02	Zhongtai Securities Co. Ltd.	18,000	12,936	-
Yantai Changyu Pioneer Wine Co. Ltd. A-Shares	3,500	8,879	-	Zhuhai Huafa Properties Co. Ltd.	14,400	9,073	-
Yantai Changyu Pioneer Wine Co. Ltd. B-Shares	1,400	1,184	-	Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	19,500	65,744	0.01
Yantai Jereh Oilfield Services Group Co. Ltd.	6,700	27,111	0.01	Zhuzhou Kibing Group Co. Ltd.	14,200	8,714	-
Yealink Network Technology Corp. Ltd.	3,380	14,272	-	Zijin Mining Group Co. Ltd. A-Shares	63,800	105,524	0.02
Yifan Pharmaceutical Co. Ltd.	7,900	9,264	-	Zijin Mining Group Co. Ltd. H-Shares	234,000	340,107	0.07
Yifeng Pharmacy Chain Co. Ltd.	1,581	4,173	-	Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	20,800	16,451	-
Yihai Kerry Arawana Holdings Co. Ltd.	3,600	12,842	-	Zoomlion Heavy Industry Science & Technology Co. Ltd. H-Shares	46,400	27,186	0.01
YongXing Special Materials Technology Co. Ltd.	150	619	-	ZTE Corp. A-Shares	11,200	49,497	0.01
Yonyou Network Technology Co. Ltd.	13,990	16,421	-	ZTE Corp. H-Shares	29,000	72,585	0.02
						31,755,081	6.31

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Colombia (30 Jun 2024: 0.06%)</b>			
Bancolombia SA - Pref	18,368	117,116	0.02
Cementos Argos SA	14,679	27,136	0.01
Ecopetrol SA	201,186	61,076	0.01
Interconexion Electrica SA ESP	18,921	57,269	0.01
		262,597	0.05
<b>Czech Republic (30 Jun 2024: 0.07%)</b>			
CEZ AS	6,320	198,640	0.04
Komerční Banka AS	2,755	76,773	0.02
Moneta Money Bank AS	13,327	54,186	0.01
		329,599	0.07
<b>Egypt (30 Jun 2024: 0.03%)</b>			
Commercial International Bank - Egypt (CIB)	96,230	118,663	0.02
<b>Greece (30 Jun 2024: 0.28%)</b>			
Aegean Airlines SA	1,442	12,066	-
Alpha Services & Holdings SA	83,798	112,034	0.02
Athens Water Supply & Sewage Co. SA	61	298	-
Autohellas Tourist & Trading SA	817	6,877	-
Eurobank Ergasias Services & Holdings SA	99,631	183,699	0.04
GEK TERNA SA	2,645	40,414	0.01
Hellenic Telecommunications Organization SA	7,447	91,620	0.02
HELLENiQ ENERGY Holdings SA	4,628	28,928	0.01
Holding Co. ADMIE IPTO SA	4,819	10,260	-
Jumbo SA	4,667	98,629	0.02
LAMDA Development SA	3,797	22,949	-
Mellen Energy & Metals SA	4,443	123,137	0.02
Motor Oil Hellas Corinth Refineries SA	2,506	42,766	0.01
National Bank of Greece SA	33,720	213,562	0.04
OPAP SA	7,468	96,942	0.02
Optima bank SA	2,767	29,604	0.01
Piraeus Financial Holdings SA	40,356	128,462	0.02
Public Power Corp. SA	8,951	91,326	0.02
Sarantis SA	1,287	11,577	-
Terna Energy SA	2,208	36,403	0.01
		1,381,553	0.27
<b>Hong Kong (30 Jun 2024: 1.72%)</b>			
AIA Group Ltd.	366,200	2,119,226	0.42
Bank of East Asia Ltd.	44,986	45,594	0.01
Beijing Enterprises Holdings Ltd.	21,500	59,007	0.01
BOC Hong Kong Holdings Ltd.	119,500	306,471	0.06
BYD Electronic International Co. Ltd.	29,698	128,364	0.03
Cathay Pacific Airways Ltd.	33,363	32,716	0.01
Champion REIT	62,000	11,025	-
China Everbright Environment Group Ltd.	132,000	52,509	0.01
China Everbright Ltd.	34,000	18,523	-
China Jinmao Holdings Group Ltd.	220,575	22,219	-
China Merchants Port Holdings Co. Ltd.	44,264	62,970	0.01
China Overseas Land & Investment Ltd.	150,961	192,414	0.04
China Power International Development Ltd.	166,000	54,090	0.01
China Resources Beer Holdings Co. Ltd.	61,963	160,822	0.03
China Resources Pharmaceutical Group Ltd.	76,000	44,529	0.01

	Shares	Fair value GB£	% of Net assets
<b>Hong Kong (30 Jun 2024: 1.72%) (continued)</b>			
China Resources Power Holdings Co. Ltd.	82,000	159,135	0.03
China Taiping Insurance Holdings Co. Ltd.	54,200	64,737	0.01
China Traditional Chinese Medicine Holdings Co. Ltd.	112,000	26,594	0.01
CITIC Ltd.	254,000	240,461	0.05
CLP Holdings Ltd.	54,500	365,814	0.07
CSPC Pharmaceutical Group Ltd.	327,990	161,153	0.03
Dah Sing Banking Group Ltd.	11,600	9,777	-
Far East Horizon Ltd.	72,000	41,963	0.01
Fosun International Ltd.	90,500	42,233	0.01
Galaxy Entertainment Group Ltd.	72,000	244,229	0.05
Guangdong Investment Ltd.	119,058	82,117	0.02
Hang Lung Group Ltd.	29,000	31,180	0.01
Hang Lung Properties Ltd.	57,994	37,138	0.01
Hang Seng Bank Ltd.	23,800	233,754	0.05
Henderson Land Development Co. Ltd.	42,000	101,885	0.02
Hong Kong & China Gas Co. Ltd.	365,172	233,099	0.05
Hong Kong Exchanges & Clearing Ltd.	40,181	1,217,584	0.24
Hua Hong Semiconductor Ltd.	20,000	44,508	0.01
Hysan Development Co. Ltd.	20,000	24,341	-
Lenovo Group Ltd.	258,000	267,320	0.05
Link REIT	88,526	298,921	0.06
Melco International Development Ltd.	26,000	11,920	-
MMG Ltd.	116,000	30,524	0.01
MTR Corp. Ltd.	48,069	133,901	0.03
New World Development Co. Ltd.	47,000	24,929	-
PCCW Ltd.	140,122	65,102	0.01
Power Assets Holdings Ltd.	46,000	256,276	0.05
Shenzhen Investment Ltd.	38,000	3,398	-
Shougang Fushan Resources Group Ltd.	70,266	18,129	-
Sino Land Co. Ltd.	117,922	95,151	0.02
Sinotruk Hong Kong Ltd.	24,500	57,418	0.01
SJM Holdings Ltd.	78,500	21,706	-
Sun Art Retail Group Ltd.	135,500	34,542	0.01
Sun Hung Kai Properties Ltd.	47,000	360,644	0.07
Swire Pacific Ltd. - Class A	13,000	94,140	0.02
Swire Pacific Ltd. - Class B	25,000	28,781	0.01
Swire Properties Ltd.	35,400	57,565	0.01
Techtronic Industries Co. Ltd.	47,500	500,458	0.10
Wharf Holdings Ltd.	31,000	69,625	0.01
Yuexiu Property Co. Ltd.	54,680	28,609	0.01
		9,131,240	1.81
<b>Hungary (30 Jun 2024: 0.13%)</b>			
Magyar Telekom Telecommunications PLC	12,728	32,592	0.01
MOL Hungarian Oil & Gas PLC	16,063	88,139	0.02
OTP Bank Nyrt	9,204	401,251	0.08
Richter Gedeon Nyrt	5,212	108,947	0.02
		630,929	0.13
<b>Iceland (30 Jun 2024: 0.04%)</b>			
Arion Banki Hf.	56,371	54,093	0.01
Eimskipafélag Islands Hf.	3,624	7,996	-
Festi Hf.	12,284	20,046	-
Hagar Hf.	34,609	21,080	0.01
Íslandsbanki Hf.	47,900	34,129	0.01
Kvika banki Hf.	140,121	16,505	-



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Iceland (30 Jun 2024: 0.04%) (continued)</b>			
Marel Hf.	25,749	89,660	0.02
Reitir fasteignafelag Hf.	23,894	16,064	-
		259,573	0.05
<b>India (30 Jun 2024: 11.46%)</b>			
3M India Ltd.	125	35,497	0.01
Aarti Industries Ltd.	8,780	33,516	0.01
ABB India Ltd.	2,196	141,623	0.03
ACC Ltd.	3,693	70,609	0.01
Adani Energy Solutions Ltd.	15,655	117,337	0.02
Adani Enterprises Ltd.	12,445	293,649	0.06
Adani Green Energy Ltd.	12,332	119,550	0.02
Adani Ports & Special Economic Zone Ltd.	28,989	331,194	0.07
Adani Power Ltd.	45,672	224,095	0.04
Adani Total Gas Ltd.	11,233	79,515	0.02
Adani Wilmar Ltd.	6,404	18,423	-
Aditya Birla Capital Ltd.	28,781	47,731	0.01
AIA Engineering Ltd.	1,718	54,477	0.01
Alkem Laboratories Ltd.	1,874	98,447	0.02
Ambuja Cements Ltd.	30,203	150,701	0.03
APL Apollo Tubes Ltd.	7,496	109,774	0.02
Apollo Hospitals Enterprise Ltd.	3,906	265,785	0.05
Ashok Leyland Ltd.	56,480	116,313	0.02
Asian Paints Ltd.	18,245	388,679	0.08
Astral Ltd.	4,834	74,514	0.01
AU Small Finance Bank Ltd.	14,719	76,737	0.02
Aurobindo Pharma Ltd.	10,278	128,017	0.03
Avenue Supermarts Ltd.	6,043	200,614	0.04
Axis Bank Ltd.	88,837	884,868	0.18
Bajaj Auto Ltd.	2,597	213,383	0.04
Bajaj Finance Ltd.	10,891	694,256	0.14
Bajaj Finserv Ltd.	14,715	215,463	0.04
Bajaj Holdings & Investment Ltd.	1,041	115,330	0.02
Balkrishna Industries Ltd.	3,007	81,637	0.02
Bandhan Bank Ltd.	35,405	52,502	0.01
Bank of Baroda	39,488	88,549	0.02
Bank of India	39,921	37,917	0.01
Bank of Maharashtra	62,635	30,423	0.01
Bata India Ltd.	2,864	36,661	0.01
Bayer CropScience Ltd.	668	34,303	0.01
Berger Paints India Ltd.	12,800	53,481	0.01
Bharat Dynamics Ltd.	2,196	23,010	-
Bharat Electronics Ltd.	139,114	380,147	0.08
Bharat Forge Ltd.	10,253	124,774	0.02
Bharat Heavy Electricals Ltd.	52,816	112,925	0.02
Bharat Petroleum Corp. Ltd.	79,253	215,904	0.04
Bharti Airtel Ltd.	97,898	1,454,829	0.29
Bharti Airtel Ltd. (Partially restricted)	5,817	63,914	0.01
Bharti Hexacom Ltd.	2,668	36,204	0.01
Biocon Ltd.	16,996	57,698	0.01
Bosch Ltd.	329	104,706	0.02
Britannia Industries Ltd.	4,540	201,759	0.04
Canara Bank	78,195	72,971	0.01
Castrol India Ltd.	23,756	43,735	0.01
CG Power & Industrial Solutions Ltd.	26,254	178,010	0.04
Cholamandalam Investment & Finance Co. Ltd.	15,707	174,000	0.03
Cipla Ltd.	20,681	295,008	0.06

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2024: 11.46%) (continued)</b>			
Coal India Ltd.	88,851	318,536	0.06
Cochin Shipyard Ltd.	2,971	42,616	0.01
Coforge Ltd.	2,507	226,331	0.04
Colgate-Palmolive India Ltd.	5,152	128,917	0.03
Container Corp. of India Ltd.	11,206	82,251	0.02
Coromandel International Ltd.	4,957	87,145	0.02
Cummins India Ltd.	5,530	169,112	0.03
Dabur India Ltd.	22,356	105,877	0.02
Dalmia Bharat Ltd.	3,781	62,372	0.01
Deepak Nitrite Ltd.	3,030	70,647	0.01
Divi's Laboratories Ltd.	4,969	282,853	0.06
Dixon Technologies India Ltd.	1,469	245,703	0.05
DLF Ltd.	24,397	187,569	0.04
Dr. Lal PathLabs Ltd.	1,399	38,921	0.01
Dr. Reddy's Laboratories Ltd.	23,348	302,001	0.06
Eicher Motors Ltd.	5,418	243,809	0.05
Emami Ltd.	7,115	39,871	0.01
Embassy Office Parks REIT	36,465	125,835	0.02
Endurance Technologies Ltd.	933	18,665	-
Escorts Kubota Ltd.	1,124	34,971	0.01
Exide Industries Ltd.	20,270	78,832	0.02
Federal Bank Ltd.	73,099	136,486	0.03
FSN E-Commerce Ventures Ltd.	50,938	77,617	0.02
GAIL India Ltd.	103,969	185,107	0.04
GE Vernova T&D India Ltd.	4,666	90,080	0.02
General Insurance Corp. of India	8,322	34,461	0.01
GlaxoSmithKline Pharmaceuticals Ltd.	1,737	36,366	0.01
Glenmark Pharmaceuticals Ltd.	6,349	95,446	0.02
GMR Airports Ltd.	136,540	99,837	0.02
Godrej Consumer Products Ltd.	14,168	143,368	0.03
Godrej Industries Ltd.	2,518	27,006	0.01
Godrej Properties Ltd.	4,197	109,144	0.02
Grasim Industries Ltd.	14,571	332,127	0.07
Gujarat Fluorochemicals Ltd.	1,758	68,862	0.01
Gujarat Gas Ltd.	7,303	34,052	0.01
Havells India Ltd.	9,863	154,077	0.03
HCL Technologies Ltd.	41,227	740,084	0.15
HDFC Asset Management Co. Ltd.	4,099	161,360	0.03
HDFC Bank Ltd.	218,677	3,613,935	0.72
HDFC Life Insurance Co. Ltd.	38,874	224,040	0.04
Hero MotoCorp Ltd.	5,097	197,752	0.04
Hindalco Industries Ltd.	53,670	301,279	0.06
Hindustan Aeronautics Ltd.	7,381	287,812	0.06
Hindustan Petroleum Corp. Ltd.	37,104	141,516	0.03
Hindustan Unilever Ltd.	34,219	742,638	0.15
Hindustan Zinc Ltd.	14,601	60,421	0.01
Hitachi Energy India Ltd.	356	47,764	0.01
Honeywell Automation India Ltd.	93	36,426	0.01
Housing & Urban Development Corp. Ltd.	16,480	36,095	0.01
ICICI Bank Ltd. (India listing)	177,151	2,120,572	0.42
ICICI Lombard General Insurance Co. Ltd.	9,822	164,062	0.03
ICICI Prudential Life Insurance Co. Ltd.	14,938	91,323	0.02
IDBI Bank Ltd.	21,866	15,588	-
IDFC First Bank Ltd.	139,403	82,155	0.02
Indian Bank	12,186	60,264	0.01
Indian Hotels Co. Ltd.	32,298	263,420	0.05
Indian Oil Corp. Ltd.	161,225	205,158	0.04

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2024: 11.46%) (continued)</b>			
Indian Railway Catering & Tourism Corp. Ltd.	12,294	90,173	0.02
Indian Railway Finance Corp. Ltd.	70,926	98,561	0.02
Indian Renewable Energy Development Agency Ltd.	26,330	52,796	0.01
Indraprastha Gas Ltd.	15,544	60,162	0.01
Indus Towers Ltd.	54,937	174,972	0.03
Info Edge India Ltd.	2,985	242,104	0.05
Infosys Ltd. (India listing)	136,753	2,404,980	0.48
InterGlobe Aviation Ltd.	7,161	304,438	0.06
Ipca Laboratories Ltd.	5,575	88,022	0.02
IRB Infrastructure Developers Ltd.	101,792	54,626	0.01
ITC Ltd.	115,695	522,730	0.10
Jindal Stainless Ltd.	13,236	86,287	0.02
Jindal Steel & Power Ltd.	14,373	124,779	0.02
Jio Financial Services Ltd.	123,680	344,777	0.07
JSW Energy Ltd.	19,760	118,295	0.02
JSW Infrastructure Ltd.	8,902	26,480	0.01
JSW Steel Ltd.	39,200	329,455	0.07
Jubilant Foodworks Ltd.	14,078	94,009	0.02
Kalyan Jewellers India Ltd.	15,368	109,116	0.02
KEI Industries Ltd.	2,106	87,009	0.02
Kotak Mahindra Bank Ltd.	34,514	574,575	0.11
KPIT Technologies Ltd.	6,529	89,265	0.02
L&T Finance Ltd.	34,897	44,162	0.01
L&T Technology Services Ltd.	1,154	50,907	0.01
Larsen & Toubro Ltd.	26,202	882,164	0.18
Laurus Labs Ltd.	15,911	89,466	0.02
LIC Housing Finance Ltd.	12,211	68,217	0.01
Linde India Ltd.	943	52,769	0.01
Lloyds Metals & Energy Ltd.	3,448	39,650	0.01
LTIMindtree Ltd.	3,782	197,832	0.04
Lupin Ltd.	9,498	208,159	0.04
Macrotech Developers Ltd.	9,931	128,001	0.03
Mahindra & Mahindra Financial Services Ltd.	23,144	57,265	0.01
Mahindra & Mahindra Ltd.	34,270	963,592	0.19
Mangalore Refinery & Petrochemicals Ltd.	6,473	8,956	-
Mankind Pharma Ltd.	3,490	94,067	0.02
Marico Ltd.	20,504	122,434	0.02
Maruti Suzuki India Ltd.	5,458	552,811	0.11
Max Financial Services Ltd.	10,458	108,274	0.02
Max Healthcare Institute Ltd.	29,179	306,968	0.06
Mazagon Dock Shipbuilders Ltd.	1,950	40,481	0.01
Motilal Oswal Financial Services Ltd.	4,505	39,955	0.01
Mphasis Ltd.	4,577	121,743	0.02
MRF Ltd.	103	125,169	0.02
Muthoot Finance Ltd.	4,067	81,171	0.02
Nestle India Ltd.	14,480	293,111	0.06
New India Assurance Co. Ltd.	5,964	11,252	-
NHPC Ltd.	113,366	85,218	0.02
Nippon Life India Asset Management Ltd.	6,228	42,292	0.01
NLC India Ltd.	10,442	23,509	-
NMDC Ltd.	138,831	85,120	0.02
NTPC Ltd.	184,777	573,601	0.11
Oberoi Realty Ltd.	4,460	96,190	0.02
Oil & Natural Gas Corp. Ltd.	151,956	338,711	0.07
Oil India Ltd.	20,724	83,449	0.02

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2024: 11.46%) (continued)</b>			
One 97 Communications Ltd.	14,014	132,922	0.03
Oracle Financial Services Software Ltd.	931	111,141	0.02
Page Industries Ltd.	243	107,626	0.02
Patanjali Foods Ltd.	4,317	70,781	0.01
PB Fintech Ltd.	12,280	240,852	0.05
Persistent Systems Ltd.	3,936	237,689	0.05
Petronet LNG Ltd.	29,219	94,288	0.02
Phoenix Mills Ltd.	7,145	109,028	0.02
PI Industries Ltd.	2,969	102,176	0.02
Pidilite Industries Ltd.	5,894	159,412	0.03
Piramal Enterprises Ltd.	5,256	54,167	0.01
Polycab India Ltd.	1,850	125,522	0.02
Poonawalla Fincorp Ltd.	11,823	34,579	0.01
Power Finance Corp. Ltd.	56,686	237,270	0.05
Power Grid Corp. of India Ltd.	163,074	470,412	0.09
Prestige Estates Projects Ltd.	6,076	96,277	0.02
Punjab National Bank	88,665	84,884	0.02
Rail Vikas Nigam Ltd.	22,616	89,158	0.02
Rajesh Exports Ltd.	7,912	16,979	-
RBL Bank Ltd.	17,643	25,965	0.01
REC Ltd.	48,719	228,095	0.05
Relaxo Footwears Ltd.	3,933	22,788	-
Reliance Industries Ltd.	258,985	2,938,086	0.58
Samvardhana Motherson International Ltd.	104,622	151,826	0.03
SBI Cards & Payment Services Ltd.	11,149	69,089	0.01
SBI Life Insurance Co. Ltd.	16,473	213,704	0.04
Schaeffler India Ltd.	1,369	43,411	0.01
Shree Cement Ltd.	494	118,406	0.02
Shriram Finance Ltd.	9,988	269,628	0.05
Siemens Ltd.	3,468	211,591	0.04
SJVN Ltd.	27,557	26,947	0.01
Solar Industries India Ltd.	974	89,022	0.02
Sona Blw Precision Forgings Ltd.	15,821	87,853	0.02
SRF Ltd.	5,553	115,309	0.02
Star Health & Allied Insurance Co. Ltd.	9,395	41,607	0.01
State Bank of India	69,318	514,603	0.10
Steel Authority of India Ltd.	57,837	61,034	0.01
Sun Pharmaceutical Industries Ltd.	41,955	739,535	0.15
Sun TV Network Ltd.	3,100	19,748	-
Sundaram Finance Ltd.	2,630	102,872	0.02
Supreme Industries Ltd.	2,322	101,783	0.02
Suzlon Energy Ltd.	460,715	267,648	0.05
Syngene International Ltd.	5,881	46,970	0.01
Tata Communications Ltd.	4,504	71,910	0.01
Tata Consultancy Services Ltd.	40,196	1,539,272	0.31
Tata Consumer Products Ltd.	25,368	216,481	0.04
Tata Elxsi Ltd.	1,304	82,541	0.02
Tata Motors Ltd.	82,447	570,394	0.11
Tata Power Co. Ltd.	56,738	207,696	0.04
Tata Steel Ltd.	324,617	418,098	0.08
Tata Technologies Ltd.	6,024	50,171	0.01
Tata Teleservices Maharashtra Ltd.	16,754	11,774	-
Tech Mahindra Ltd.	23,727	377,295	0.07
Thermax Ltd.	1,489	56,103	0.01
Titan Co. Ltd.	15,766	478,468	0.09
Torrent Pharmaceuticals Ltd.	4,174	130,990	0.03
Torrent Power Ltd.	7,273	100,518	0.02
Trent Ltd.	7,063	468,250	0.09

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2024: 11.46%) (continued)</b>			
Tube Investments of India Ltd.	4,007	132,779	0.03
TVS Motor Co. Ltd.	9,201	203,203	0.04
UltraTech Cement Ltd.	4,474	476,305	0.09
Union Bank of India Ltd.	66,548	74,547	0.01
United Breweries Ltd.	2,764	52,587	0.01
United Spirits Ltd.	11,153	168,508	0.03
UNO Minda Ltd.	6,276	61,986	0.01
UPL Ltd.	18,378	86,266	0.02
UPL Ltd. (Partially restricted)	2,840	5,960	-
Varun Beverages Ltd.	45,631	271,302	0.05
Vedant Fashions Ltd.	1,747	20,860	-
Vedanta Ltd.	61,695	255,790	0.05
Vodafone Idea Ltd.	845,257	62,593	0.01
Volta Ltd.	8,704	145,574	0.03
Whirlpool of India Ltd.	2,093	35,917	0.01
Wipro Ltd.	109,690	308,949	0.06
Yes Bank Ltd.	825,108	151,058	0.03
Zee Entertainment Enterprises Ltd.	28,401	32,156	0.01
Zomato Ltd.	267,415	693,212	0.14
Zydu Lifesciences Ltd.	9,581	86,765	0.02
		52,648,936	10.46
<b>Indonesia (30 Jun 2024: 0.88%)</b>			
Alamtri Resources Indonesia Tbk. PT	356,100	42,928	0.01
Amman Mineral Internasional PT	497,500	209,170	0.04
Astra International Tbk. PT	777,864	189,089	0.04
Avia Avian Tbk. PT	311,200	6,175	-
Bank Central Asia Tbk. PT	2,164,785	1,039,039	0.21
Bank Mandiri Persero Tbk. PT	1,712,080	484,133	0.10
Bank Negara Indonesia Persero Tbk. PT	565,800	122,101	0.02
Bank Rakyat Indonesia Persero Tbk. PT	2,733,851	553,351	0.11
Bank Syariah Indonesia Tbk. PT	129,597	17,552	-
Barito Pacific Tbk. PT	1,109,119	50,621	0.01
Bukit Asam Tbk. PT	115,900	15,812	-
Bumi Serpong Damai Tbk. PT	197,600	9,264	-
Charoen Pokphand Indonesia Tbk. PT	264,800	62,530	0.01
Dayamitra Telekomunikasi PT	733,600	23,474	0.01
Elang Mahkota Teknologi Tbk. PT	675,500	16,488	-
GoTo Gojek Tokopedia Tbk. PT	38,506,800	133,722	0.03
Gudang Garam Tbk. PT	19,000	12,513	-
Indah Kiat Pulp & Paper Tbk. PT	116,146	39,181	0.01
Indocement Tunggal Prakarsa Tbk. PT	40,633	14,917	-
Indofood CBP Sukses Makmur Tbk. PT	98,912	55,817	0.01
Indofood Sukses Makmur Tbk. PT	186,200	71,127	0.01
Indosat Tbk. PT	288,800	35,532	0.01
Jasa Marga Persero Tbk. PT	65,200	14,006	-
Kalbe Farma Tbk. PT	787,800	53,152	0.01
Mayora Indah Tbk. PT	136,900	18,880	-
Merdeka Copper Gold Tbk. PT	634,800	50,860	0.01
Perusahaan Gas Negara Tbk. PT	318,300	25,107	0.01
Petrindo Jaya Kreasi Tbk. PT	52,200	28,809	0.01
Sarana Menara Nusantara Tbk. PT	839,500	27,279	0.01
Semen Indonesia Persero Tbk. PT	144,915	23,652	0.01
Sumber Alfaria Trijaya Tbk. PT	755,500	106,818	0.02
Telkom Indonesia Persero Tbk. PT	1,827,517	245,695	0.05
Tower Bersama Infrastructure Tbk. PT	117,230	12,213	-
Trimegah Bangun Persada Tbk. PT	369,600	13,843	-
Unilever Indonesia Tbk. PT	177,395	16,589	-

	Shares	Fair value GB£	% of Net assets
<b>Indonesia (30 Jun 2024: 0.88%) (continued)</b>			
United Tractors Tbk. PT	53,100	70,533	0.01
Vale Indonesia Tbk. PT	124,211	22,307	0.01
XL Axiata Tbk. PT	115,800	12,926	-
		3,947,205	0.78
<b>Ireland (30 Jun 2024: 0.07%)</b>			
James Hardie Industries PLC	14,568	360,604	0.07
<b>Italy (30 Jun 2024: 0.02%)</b>			
PRADA SpA	17,100	105,726	0.02
<b>Japan (30 Jun 2024: 34.46%)</b>			
ABC-Mart, Inc.	4,000	64,849	0.01
Acom Co. Ltd.	19,500	38,024	0.01
Activia Properties, Inc.	35	58,414	0.01
Advance Residence Investment Corp.	69	102,504	0.02
Advantest Corp.	38,300	1,789,811	0.36
Aeon Co. Ltd.	39,400	739,649	0.15
AEON Financial Service Co. Ltd.	5,900	38,249	0.01
Aeon Mall Co. Ltd.	4,600	47,559	0.01
AEON REIT Investment Corp.	89	57,290	0.01
AGC, Inc.	9,000	211,480	0.04
Aica Kogyo Co. Ltd.	2,600	43,618	0.01
Air Water, Inc.	9,200	89,580	0.02
Aisin Corp.	24,900	224,866	0.04
Ajinomoto Co., Inc.	25,000	819,501	0.16
Alfresa Holdings Corp.	7,700	84,657	0.02
Alps Alpine Co. Ltd.	10,100	82,744	0.02
Amada Co. Ltd.	17,100	133,532	0.03
Amano Corp.	3,300	71,859	0.01
Amvis Holdings, Inc.	2,300	8,507	-
ANA Holdings, Inc.	7,800	113,556	0.02
Aozora Bank Ltd.	7,800	98,438	0.02
As One Corp.	2,800	37,712	0.01
Asahi Group Holdings Ltd.	74,100	623,815	0.12
Asahi Intecc Co. Ltd.	9,800	128,259	0.03
Asahi Kasei Corp.	66,600	369,667	0.07
Asics Corp.	31,900	504,041	0.10
ASKUL Corp.	2,600	22,245	-
Astellas Pharma, Inc.	94,100	733,621	0.15
Azbil Corp.	28,400	177,115	0.04
Bandai Namco Holdings, Inc.	32,900	631,666	0.13
BayCurrent, Inc.	7,000	189,202	0.04
Bic Camera, Inc.	7,300	63,495	0.01
BIPROGY, Inc.	4,200	101,678	0.02
Bridgestone Corp.	29,300	794,921	0.16
Brother Industries Ltd.	11,700	160,348	0.03
Calbee, Inc.	3,600	57,614	0.01
Canon Marketing Japan, Inc.	2,300	60,413	0.01
Canon, Inc.	46,700	1,224,519	0.24
Capcom Co. Ltd.	18,100	319,465	0.06
Casio Computer Co. Ltd.	11,200	74,628	0.01
Central Japan Railway Co.	47,500	715,539	0.14
Chiba Bank Ltd.	34,100	211,796	0.04
Chubu Electric Power Co., Inc.	33,900	285,131	0.06
Chugai Pharmaceutical Co. Ltd.	33,850	1,203,676	0.24
Chugin Financial Group, Inc.	8,300	69,115	0.01
Chugoku Electric Power Co., Inc.	15,500	71,811	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	7,100	90,072	0.02

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 34.46%) (continued)</b>				<b>Japan (30 Jun 2024: 34.46%) (continued)</b>			
COMSYS Holdings Corp.	5,600	92,182	0.02	Hakuhodo DY Holdings, Inc.	12,100	73,678	0.01
Concordia Financial Group Ltd.	54,800	242,529	0.05	Hamamatsu Photonics KK	13,000	116,607	0.02
Cosmo Energy Holdings Co. Ltd.	3,400	119,692	0.02	Hankyu Hanshin Holdings, Inc.	11,100	232,177	0.05
Cosmos Pharmaceutical Corp.	1,800	61,245	0.01	Harmonic Drive Systems, Inc.	2,400	40,787	0.01
Credit Saison Co. Ltd.	7,800	146,547	0.03	Haseko Corp.	14,700	151,834	0.03
CyberAgent, Inc.	21,500	119,719	0.02	Heiwa Corp.	3,300	40,792	0.01
Dai Nippon Printing Co. Ltd.	22,400	252,591	0.05	Hikari Tsushin, Inc.	1,300	227,733	0.05
Daicel Corp.	14,600	104,330	0.02	Hino Motors Ltd.	13,800	39,684	0.01
Daido Steel Co. Ltd.	9,000	54,322	0.01	Hirogin Holdings, Inc.	13,900	82,167	0.02
Daifuku Co. Ltd.	17,200	288,375	0.06	Hirose Electric Co. Ltd.	1,500	142,816	0.03
Dai-ichi Life Holdings, Inc.	45,800	985,448	0.20	Hisamitsu Pharmaceutical Co., Inc.	3,000	62,263	0.01
Daiichi Sankyo Co. Ltd.	96,300	2,129,267	0.42	Hitachi Construction Machinery Co. Ltd.	5,200	92,916	0.02
Daikin Industries Ltd.	14,400	1,365,177	0.27	Hitachi Ltd.	230,000	4,600,535	0.91
Daito Trust Construction Co. Ltd.	2,900	258,945	0.05	Honda Motor Co. Ltd.	240,000	1,871,693	0.37
Daiwa House Industry Co. Ltd.	31,000	765,128	0.15	Horiba Ltd.	1,900	88,346	0.02
Daiwa House REIT Investment Corp.	114	134,256	0.03	Hoshizaki Corp.	6,300	200,497	0.04
Daiwa Office Investment Corp.	30	43,302	0.01	House Foods Group, Inc.	4,900	72,096	0.01
Daiwa Securities Group, Inc.	68,200	363,129	0.07	Hoya Corp.	18,200	1,832,232	0.36
Daiwa Securities Living Investments Corp.	108	48,890	0.01	Hulic Co. Ltd.	29,700	206,725	0.04
Denka Co. Ltd.	4,400	49,884	0.01	Ibiden Co. Ltd.	5,400	131,003	0.03
Denso Corp.	96,700	1,087,970	0.22	Idemitsu Kosan Co. Ltd.	62,300	327,758	0.07
Dentsu Group, Inc.	13,300	257,584	0.05	IHI Corp.	6,700	316,947	0.06
Dentsu Soken, Inc.	1,200	35,666	0.01	Iida Group Holdings Co. Ltd.	7,100	85,870	0.02
Descente Ltd.	700	15,382	-	Industrial & Infrastructure Fund Investment Corp.	118	68,884	0.01
Dexerials Corp.	8,500	106,732	0.02	INFRONEER Holdings, Inc.	9,764	60,570	0.01
DIC Corp.	4,100	70,490	0.01	Inpex Corp.	43,200	432,489	0.09
Disco Corp.	4,720	1,024,684	0.20	Internet Initiative Japan, Inc.	5,700	86,458	0.02
DMG Mori Co. Ltd.	6,200	80,104	0.02	Invincible Investment Corp.	390	131,171	0.03
Dowa Holdings Co. Ltd.	2,300	52,070	0.01	Isetan Mitsukoshi Holdings Ltd.	17,500	244,726	0.05
East Japan Railway Co.	56,500	802,316	0.16	Isuzu Motors Ltd.	29,300	321,318	0.06
Ebara Corp.	25,000	312,520	0.06	Ito En Ltd.	2,900	52,143	0.01
Eisai Co. Ltd.	13,500	296,918	0.06	ITOCHU Corp.	70,500	2,805,283	0.56
Electric Power Development Co. Ltd.	8,500	111,072	0.02	Itoham Yonekyu Holdings, Inc.	1,340	26,960	0.01
ENEOS Holdings, Inc.	144,700	607,465	0.12	Iwatani Corp.	10,400	95,056	0.02
EXEO Group, Inc.	10,300	90,636	0.02	Iyogin Holdings, Inc.	13,600	106,063	0.02
Ezaki Glico Co. Ltd.	2,500	59,621	0.01	Izumi Co. Ltd.	1,900	31,093	0.01
FANUC Corp.	48,700	1,033,000	0.21	J Front Retailing Co. Ltd.	12,600	136,193	0.03
Fast Retailing Co. Ltd.	9,320	2,548,441	0.51	Japan Airlines Co. Ltd.	7,400	93,709	0.02
Food & Life Cos. Ltd.	6,300	107,034	0.02	Japan Airport Terminal Co. Ltd.	3,500	88,910	0.02
FP Corp.	2,200	31,229	0.01	Japan Exchange Group, Inc.	55,400	498,193	0.10
Frontier Real Estate Investment Corp.	130	51,319	0.01	Japan Hotel REIT Investment Corp.	292	104,738	0.02
Fuji Electric Co. Ltd.	6,800	295,662	0.06	Japan Logistics Fund, Inc.	49	65,523	0.01
Fuji Media Holdings, Inc.	2,200	19,354	-	Japan Metropolitan Fund Invest	346	158,561	0.03
Fuji Oil Holdings, Inc.	2,300	41,483	0.01	Japan Post Bank Co. Ltd.	76,500	580,861	0.12
Fuji Soft, Inc.	2,000	100,545	0.02	Japan Post Holdings Co. Ltd.	97,800	740,604	0.15
FUJIFILM Holdings Corp.	60,000	1,008,702	0.20	Japan Post Insurance Co. Ltd.	9,400	138,831	0.03
Fujikura Ltd.	14,100	469,075	0.09	Japan Prime Realty Investment Corp.	47	75,338	0.01
Fujitsu General Ltd.	3,000	35,468	0.01	Japan Real Estate Investment Corp.	335	183,646	0.04
Fujitsu Ltd.	90,400	1,285,772	0.26	Japan Steel Works Ltd.	3,200	93,938	0.02
Fukuoka Financial Group, Inc.	8,200	164,352	0.03	Japan Tobacco, Inc.	57,300	1,187,763	0.24
Fuyo General Lease Co. Ltd.	900	53,499	0.01	Jeol Ltd.	2,100	60,132	0.01
GLP J-Reit	235	147,332	0.03	JFE Holdings, Inc.	30,100	272,132	0.05
GMO internet group, Inc.	2,900	39,486	0.01	JGC Holdings Corp.	10,900	72,850	0.01
GMO Payment Gateway, Inc.	2,100	85,045	0.02	JMDC, Inc.	1,500	29,920	0.01
Goldwin, Inc.	1,800	80,888	0.02	JTEKT Corp.	10,800	64,720	0.01
GS Yuasa Corp.	4,400	59,262	0.01	Justsystems Corp.	2,000	35,717	0.01
Gunma Bank Ltd.	19,000	102,902	0.02	Kadokawa Corp.	4,500	71,880	0.01
Hachijuni Bank Ltd.	21,900	112,656	0.02				



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 34.46%) (continued)</b>			
Kagome Co. Ltd.	5,200	78,570	0.02
Kajima Corp.	23,400	342,511	0.07
Kakaku.com, Inc.	5,700	70,082	0.01
Kamigumi Co. Ltd.	4,900	85,240	0.02
Kandenko Co. Ltd.	5,300	62,390	0.01
Kaneka Corp.	2,700	51,496	0.01
Kansai Electric Power Co., Inc.	52,100	464,150	0.09
Kansai Paint Co. Ltd.	8,300	95,428	0.02
Kao Corp.	23,800	772,426	0.15
Kawasaki Heavy Industries Ltd.	8,100	299,593	0.06
Kawasaki Kisen Kaisha Ltd.	20,500	234,811	0.05
KDDI Corp.	77,900	1,995,516	0.40
KDX Realty Investment Corp.	204	154,948	0.03
Keihan Holdings Co. Ltd.	5,000	84,084	0.02
Keikyu Corp.	12,800	84,801	0.02
Keio Corp.	6,700	130,714	0.03
Keisei Electric Railway Co. Ltd.	21,000	151,343	0.03
Kewpie Corp.	5,300	90,314	0.02
Keyence Corp.	9,540	3,132,546	0.62
Kikkoman Corp.	48,600	435,191	0.09
Kinden Corp.	6,400	98,718	0.02
Kintetsu Group Holdings Co. Ltd.	9,200	154,714	0.03
Kirin Holdings Co. Ltd.	39,800	414,324	0.08
Kobayashi Pharmaceutical Co. Ltd.	3,000	94,956	0.02
Kobe Bussan Co. Ltd.	7,100	124,089	0.02
Kobe Steel Ltd.	16,800	134,774	0.03
Koei Tecmo Holdings Co. Ltd.	7,460	70,364	0.01
Koito Manufacturing Co. Ltd.	11,000	112,220	0.02
Kokusai Electric Corp.	6,300	68,657	0.01
Kokuyo Co. Ltd.	4,800	68,210	0.01
Komatsu Ltd.	47,000	1,038,729	0.21
Konami Group Corp.	4,900	368,445	0.07
Konica Minolta, Inc.	24,500	82,464	0.02
Kose Corp.	1,800	65,653	0.01
Kotobuki Spirits Co. Ltd.	4,800	53,139	0.01
K's Holdings Corp.	7,600	54,366	0.01
Kubota Corp.	47,900	447,540	0.09
Kuraray Co. Ltd.	15,900	184,222	0.04
Kurita Water Industries Ltd.	5,600	157,734	0.03
Kusuri No. Aoki Holdings Co. Ltd.	2,400	39,702	0.01
Kyocera Corp.	66,900	535,500	0.11
Kyoto Financial Group, Inc.	16,000	188,592	0.04
Kyowa Kirin Co. Ltd.	12,600	152,069	0.03
Kyudenko Corp.	2,400	63,089	0.01
Kyushu Electric Power Co., Inc.	21,600	155,064	0.03
Kyushu Financial Group, Inc.	18,000	66,466	0.01
Kyushu Railway Co.	7,300	142,048	0.03
LaSalle Logiport REIT	96	69,308	0.01
Lasertec Corp.	4,400	339,455	0.07
Lion Corp.	13,700	122,677	0.02
Lixil Corp.	12,900	113,089	0.02
LY Corp.	133,200	283,823	0.06
M3, Inc.	21,000	149,050	0.03
Mabuchi Motor Co. Ltd.	5,100	58,209	0.01
Macnica Holdings, Inc.	6,600	61,883	0.01
Makita Corp.	12,300	302,646	0.06
Mani, Inc.	3,100	28,476	0.01
Marubeni Corp.	82,700	1,005,246	0.20

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 34.46%) (continued)</b>			
Marui Group Co. Ltd.	10,500	134,139	0.03
Maruichi Steel Tube Ltd.	3,200	56,854	0.01
Maruwa Co. Ltd.	400	98,259	0.02
Matsui Securities Co. Ltd.	5,900	24,460	-
MatsukiyoCocokara & Co.	18,500	216,649	0.04
Mazda Motor Corp.	29,100	160,191	0.03
McDonald's Holdings Co. Japan Ltd.	4,300	135,230	0.03
Mebuki Financial Group, Inc.	48,400	157,942	0.03
Medipal Holdings Corp.	11,400	137,876	0.03
MEIJI Holdings Co. Ltd.	13,300	216,298	0.04
Mercari, Inc.	5,900	53,746	0.01
Minebea Mitsumi, Inc.	19,400	253,259	0.05
MISUMI Group, Inc.	14,000	174,620	0.03
Mitsubishi Chemical Group Corp.	65,100	264,498	0.05
Mitsubishi Corp.	194,500	2,573,212	0.51
Mitsubishi Electric Corp.	100,000	1,365,157	0.27
Mitsubishi Estate Co. Ltd.	60,200	673,028	0.13
Mitsubishi Gas Chemical Co., Inc.	9,300	133,693	0.03
Mitsubishi HC Capital, Inc.	43,150	228,435	0.05
Mitsubishi Heavy Industries Ltd.	163,100	1,842,080	0.37
Mitsubishi Logistics Corp.	16,000	94,133	0.02
Mitsubishi Materials Corp.	6,300	76,995	0.02
Mitsubishi Motors Corp.	30,600	82,801	0.02
Mitsubishi UFJ Financial Group, Inc.	588,400	5,518,479	1.10
Mitsui & Co. Ltd.	149,100	2,508,140	0.50
Mitsui Chemicals, Inc.	8,700	153,378	0.03
Mitsui Fudosan Co. Ltd.	140,000	903,331	0.18
Mitsui Fudosan Logistics Park, Inc.	170	87,666	0.02
Mitsui High-Tec, Inc.	5,800	24,370	-
Mitsui Mining & Smelting Co. Ltd.	2,800	66,391	0.01
Mitsui OSK Lines Ltd.	18,000	503,711	0.10
Miura Co. Ltd.	4,900	99,082	0.02
Mizuho Financial Group, Inc.	131,950	2,596,401	0.52
Money Forward, Inc.	2,300	56,452	0.01
MonotaRO Co. Ltd.	12,000	162,904	0.03
Mori Hills REIT Investment Corp.	81	50,988	0.01
Morinaga & Co. Ltd.	3,900	53,826	0.01
Morinaga Milk Industry Co. Ltd.	3,600	53,544	0.01
MS&AD Insurance Group Holdings, Inc.	67,200	1,177,545	0.23
Murata Manufacturing Co. Ltd.	87,500	1,137,832	0.23
Nabtesco Corp.	5,700	81,318	0.02
Nagase & Co. Ltd.	5,100	83,563	0.02
Nagoya Railroad Co. Ltd.	11,700	104,174	0.02
Nankai Electric Railway Co. Ltd.	5,600	70,630	0.01
NEC Corp.	12,800	892,235	0.18
NEC Networks & System Integration Corp.	3,500	58,592	0.01
Nexon Co. Ltd.	22,200	268,044	0.05
NGK Insulators Ltd.	12,600	128,863	0.03
NH Foods Ltd.	5,000	129,403	0.03
NHK Spring Co. Ltd.	8,000	81,290	0.02
Nichirei Corp.	5,100	107,945	0.02
NIDEC Corp.	54,200	786,177	0.16
Nifco, Inc.	4,100	79,760	0.02
Nihon Kohden Corp.	7,200	78,867	0.02
Nihon M&A Center Holdings, Inc.	13,900	46,694	0.01
Nikon Corp.	15,300	127,444	0.03
Nintendo Co. Ltd.	54,100	2,546,307	0.51
Nippon Accommodations Fund, Inc.	24	71,575	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 34.46%) (continued)</b>			
Nippon Building Fund, Inc.	390	242,527	0.05
Nippon Electric Glass Co. Ltd.	4,000	68,507	0.01
Nippon Express Holdings, Inc.	12,000	145,894	0.03
Nippon Kayaku Co. Ltd.	9,300	60,668	0.01
Nippon Paint Holdings Co. Ltd.	49,900	259,480	0.05
Nippon Prologis REIT, Inc.	139	157,413	0.03
Nippon Sanso Holdings Corp.	9,200	206,784	0.04
Nippon Shinyaku Co. Ltd.	2,600	52,693	0.01
Nippon Shokubai Co. Ltd.	6,200	60,322	0.01
Nippon Steel Corp.	46,000	743,657	0.15
Nippon Telegraph & Telephone Corp.	1,457,800	1,170,227	0.23
Nippon Television Holdings, Inc.	1,600	22,334	-
Nippon Yusen KK	22,500	602,775	0.12
Nipro Corp.	6,000	45,634	0.01
Nishi-Nippon Railroad Co. Ltd.	3,800	43,787	0.01
Nissan Chemical Corp.	7,100	178,522	0.04
Nissan Motor Co. Ltd.	106,200	258,989	0.05
Nisshin Seifun Group, Inc.	13,100	122,596	0.02
Nissin Foods Holdings Co. Ltd.	11,300	219,481	0.04
Niterra Co. Ltd.	9,700	250,352	0.05
Nitori Holdings Co. Ltd.	4,000	378,708	0.08
Nitto Denko Corp.	37,100	505,154	0.10
Noevir Holdings Co. Ltd.	800	19,896	-
NOF Corp.	11,000	123,286	0.02
NOK Corp.	5,100	64,156	0.01
Nomura Holdings, Inc. (Japan listing)	151,300	715,885	0.14
Nomura Real Estate Holdings, Inc.	5,500	109,119	0.02
Nomura Real Estate Master Fund, Inc.	251	175,599	0.03
Nomura Research Institute Ltd.	22,100	523,118	0.10
NS Solutions Corp.	3,400	70,340	0.01
NSK Ltd.	21,400	74,683	0.01
NTT Data Group Corp.	30,300	466,445	0.09
Obayashi Corp.	36,100	383,876	0.08
OBIC Business Consultants Co. Ltd.	1,500	52,859	0.01
Obic Co. Ltd.	17,000	405,335	0.08
Odakyu Electric Railway Co. Ltd.	18,100	133,524	0.03
Oji Holdings Corp.	44,500	136,579	0.03
OKUMA Corp.	2,600	45,045	0.01
Olympus Corp.	57,200	688,892	0.14
Omron Corp.	9,300	252,927	0.05
Ono Pharmaceutical Co. Ltd.	21,800	181,032	0.04
Open House Group Co. Ltd.	3,900	105,591	0.02
Oracle Corp. Japan	1,600	123,194	0.02
Organo Corp.	1,200	49,993	0.01
Oriental Land Co. Ltd.	56,200	977,083	0.19
ORIX Corp.	57,000	986,937	0.20
Orix JREIT, Inc.	141	117,555	0.02
Osaka Gas Co. Ltd.	19,100	335,756	0.07
OSG Corp.	4,800	45,225	0.01
Otsuka Corp.	11,600	212,696	0.04
Otsuka Holdings Co. Ltd.	23,900	1,044,266	0.21
PALTAC Corp.	1,600	35,459	0.01
Pan Pacific International Holdings Corp.	21,400	469,256	0.09
Panasonic Holdings Corp.	111,900	934,077	0.19
Park24 Co. Ltd.	6,600	74,223	0.01
Penta-Ocean Construction Co. Ltd.	14,500	48,216	0.01
PeptiDream, Inc.	4,300	57,773	0.01
Persol Holdings Co. Ltd.	89,100	107,059	0.02

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 34.46%) (continued)</b>			
Pola Orbis Holdings, Inc.	4,700	34,123	0.01
Rakus Co. Ltd.	4,800	45,311	0.01
Rakuten Bank Ltd.	4,400	98,807	0.02
Rakuten Group, Inc.	71,100	310,261	0.06
Recruit Holdings Co. Ltd.	72,600	4,110,850	0.82
Relo Group, Inc.	5,600	54,868	0.01
Renesas Electronics Corp.	83,400	867,147	0.17
Rengo Co. Ltd.	10,400	46,286	0.01
Resona Holdings, Inc.	115,656	672,510	0.13
Resonac Holdings Corp.	9,100	185,627	0.04
Resorttrust, Inc.	3,000	47,890	0.01
Ricoh Co. Ltd.	28,900	265,981	0.05
Rinnai Corp.	5,000	82,788	0.02
Rohm Co. Ltd.	16,300	123,020	0.02
Rohto Pharmaceutical Co. Ltd.	9,900	144,732	0.03
Roze Corp.	4,200	32,648	0.01
Ryohin Keikaku Co. Ltd.	12,000	219,360	0.04
Sankyo Co. Ltd.	8,500	91,898	0.02
Sankyu, Inc.	2,600	72,283	0.01
Sanrio Co. Ltd.	10,100	284,280	0.06
Santen Pharmaceutical Co. Ltd.	15,100	124,167	0.02
Sanwa Holdings Corp.	10,700	239,303	0.05
Sapporo Holdings Ltd.	3,200	135,233	0.03
Sawai Group Holdings Co. Ltd.	6,000	65,570	0.01
SBI Holdings, Inc.	13,800	279,187	0.06
SBI Sumishin Net Bank Ltd.	1,800	34,660	0.01
SCREEN Holdings Co. Ltd.	4,400	212,146	0.04
SCSK Corp.	7,300	123,541	0.02
Secom Co. Ltd.	21,300	581,016	0.12
Sega Sammy Holdings, Inc.	7,900	123,461	0.02
Seibu Holdings, Inc.	10,600	172,765	0.03
Seiko Epson Corp.	14,800	216,217	0.04
Seino Holdings Co. Ltd.	6,500	78,382	0.02
Sekisui Chemical Co. Ltd.	20,000	275,877	0.05
Sekisui House Ltd.	28,900	555,308	0.11
Sekisui House Reit, Inc.	211	82,866	0.02
Seven & i Holdings Co. Ltd.	118,800	1,501,092	0.30
Seven Bank Ltd.	32,800	51,943	0.01
SG Holdings Co. Ltd.	20,900	159,914	0.03
Sharp Corp.	10,600	53,041	0.01
SHIFT, Inc.	600	55,526	0.01
Shikoku Electric Power Co., Inc.	8,400	52,685	0.01
Shimadzu Corp.	13,700	310,504	0.06
Shimamura Co. Ltd.	2,200	98,517	0.02
Shimano, Inc.	4,400	478,166	0.10
Shimizu Corp.	27,200	173,086	0.03
Shin-Etsu Chemical Co. Ltd.	99,100	2,666,469	0.53
Shinko Electric Industries Co. Ltd.	3,300	95,650	0.02
Shionogi & Co. Ltd.	38,100	429,534	0.09
Ship Healthcare Holdings, Inc.	4,300	48,172	0.01
Shiseido Co. Ltd.	19,800	280,310	0.06
Shizuoka Financial Group, Inc.	22,800	148,793	0.03
SHO-BOND Holdings Co. Ltd.	2,300	61,009	0.01
Skylark Holdings Co. Ltd.	11,100	138,167	0.03
SMC Corp.	2,830	894,030	0.18
Socionext, Inc.	9,100	116,994	0.02
SoftBank Corp.	1,421,300	1,436,268	0.29
SoftBank Group Corp.	52,500	2,449,929	0.49

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 34.46%) (continued)</b>				<b>Japan (30 Jun 2024: 34.46%) (continued)</b>			
Sohgo Security Services Co. Ltd.	19,900	109,344	0.02	TOPPAN Holdings, Inc.	14,100	301,518	0.06
Sojitz Corp.	10,980	180,855	0.04	Toray Industries, Inc.	81,500	414,690	0.08
Sompo Holdings, Inc.	49,300	1,031,701	0.20	Toridoll Holdings Corp.	2,200	43,592	0.01
Sony Group Corp.	311,500	5,331,803	1.06	Tosoh Corp.	14,200	152,766	0.03
Sotetsu Holdings, Inc.	4,000	50,694	0.01	TOTO Ltd.	7,300	141,121	0.03
Square Enix Holdings Co. Ltd.	4,000	124,922	0.02	Toyo Seikan Group Holdings Ltd.	7,800	95,366	0.02
Stanley Electric Co. Ltd.	6,000	79,379	0.02	Toyo Suisan Kaisha Ltd.	5,000	273,336	0.05
Subaru Corp.	30,500	437,137	0.09	Toyo Tire Corp.	4,900	60,881	0.01
Sugi Holdings Co. Ltd.	4,700	58,921	0.01	Toyoda Gosei Co. Ltd.	3,300	46,635	0.01
SUMCO Corp.	19,800	119,005	0.02	Toyota Boshoku Corp.	3,500	36,507	0.01
Sumitomo Bakelite Co. Ltd.	3,300	64,951	0.01	Toyota Industries Corp.	8,200	535,968	0.11
Sumitomo Chemical Co. Ltd.	77,500	137,418	0.03	Toyota Motor Corp.	602,800	9,634,894	1.91
Sumitomo Corp.	59,500	1,036,270	0.21	Toyota Tsusho Corp.	35,600	511,498	0.10
Sumitomo Electric Industries Ltd.	39,700	575,550	0.11	Trend Micro, Inc.	6,900	300,326	0.06
Sumitomo Forestry Co. Ltd.	7,800	209,794	0.04	TS Tech Co. Ltd.	4,200	38,345	0.01
Sumitomo Heavy Industries Ltd.	5,800	95,622	0.02	Tsumura & Co.	3,400	81,326	0.02
Sumitomo Metal Mining Co. Ltd.	12,100	222,110	0.04	Tsuruha Holdings, Inc.	2,100	93,089	0.02
Sumitomo Mitsui Financial Group, Inc.	193,500	3,700,373	0.74	UBE Corp.	5,000	61,234	0.01
Sumitomo Mitsui Trust Group, Inc.	37,000	694,030	0.14	Ulvac, Inc.	2,400	75,185	0.01
Sumitomo Realty & Development Co. Ltd.	22,200	557,179	0.11	Unicharm Corp.	62,400	412,931	0.08
Sumitomo Rubber Industries Ltd.	9,200	83,363	0.02	United Urban Investment Corp.	173	123,755	0.02
Sundrug Co. Ltd.	3,200	65,422	0.01	Ushio, Inc.	4,600	49,780	0.01
Suntory Beverage & Food Ltd.	6,400	163,002	0.03	USS Co. Ltd.	23,100	161,607	0.03
Suzuken Co. Ltd.	3,900	93,861	0.02	Welcia Holdings Co. Ltd.	5,100	53,208	0.01
Suzuki Motor Corp.	94,200	856,681	0.17	West Japan Railway Co.	23,100	328,261	0.07
Systemex Corp.	30,100	446,009	0.09	Workman Co. Ltd.	2,200	49,795	0.01
T&D Holdings, Inc.	26,800	395,613	0.08	Yakult Honsha Co. Ltd.	14,800	224,601	0.04
Taiheiyō Cement Corp.	6,600	120,279	0.02	Yamada Holdings Co. Ltd.	29,100	66,989	0.01
Taisei Corp.	8,500	286,706	0.06	Yamaguchi Financial Group, Inc.	9,700	80,847	0.02
Taiyo Yuden Co. Ltd.	6,200	71,473	0.01	Yamaha Corp.	20,400	117,066	0.02
Takara Holdings, Inc.	8,600	59,204	0.01	Yamaha Motor Co. Ltd.	45,400	323,961	0.06
Takasago Thermal Engineering Co. Ltd.	3,200	103,303	0.02	Yamato Holdings Co. Ltd.	13,800	124,309	0.02
Takashimaya Co. Ltd.	13,600	87,338	0.02	Yamato Kogyo Co. Ltd.	1,600	60,349	0.01
Takeda Pharmaceutical Co. Ltd.	80,600	1,712,104	0.34	Yamazaki Baking Co. Ltd.	6,500	97,206	0.02
TBS Holdings, Inc.	1,700	34,989	0.01	Yaoko Co. Ltd.	1,300	62,461	0.01
TDK Corp.	96,600	1,017,154	0.20	Yaskawa Electric Corp.	13,200	272,749	0.05
TechnoPro Holdings, Inc.	5,700	85,807	0.02	Yokogawa Electric Corp.	12,000	207,167	0.04
Teijin Ltd.	10,000	67,978	0.01	Yokohama Rubber Co. Ltd.	6,600	114,009	0.02
Terumo Corp.	74,400	1,157,426	0.23	Zenkoku Hoshō Co. Ltd.	2,600	73,234	0.01
THK Co. Ltd.	7,000	130,876	0.03	Zensho Holdings Co. Ltd.	4,500	204,941	0.04
TIS, Inc.	11,300	214,544	0.04	Zeon Corp.	7,100	54,072	0.01
Tobu Railway Co. Ltd.	10,200	132,898	0.03	ZOZO, Inc.	7,100	176,646	0.04
Toda Corp.	12,600	61,615	0.01				
Toei Animation Co. Ltd.	2,500	44,900	0.01			186,203,017	36.98
Toho Co. Ltd.	5,600	175,090	0.03	<b>Jersey (30 Jun 2024: 0.07%)</b>			
Toho Gas Co. Ltd.	4,500	97,189	0.02	Arcor PLC	48,345	357,788	0.07
Tohoku Electric Power Co., Inc.	23,900	144,012	0.03				
Tokai Carbon Co. Ltd.	10,000	46,579	0.01	<b>Kuwait (30 Jun 2024: 0.38%)</b>			
Tokio Marine Holdings, Inc.	97,600	2,840,323	0.56	Agility Public Warehousing Co. KSCP	67,364	43,093	0.01
Tokyo Century Corp.	12,700	103,431	0.02	Boubyan Bank KSCP	60,201	87,468	0.02
Tokyo Electric Power Co. Holdings, Inc.	75,400	181,962	0.04	Burgan Bank SAK	32,474	14,802	-
Tokyo Electron Ltd.	22,840	2,806,449	0.56	Gulf Bank KSCP	81,769	69,038	0.01
Tokyo Gas Co. Ltd.	18,100	401,860	0.08	Kuwait Finance House KSCP	434,839	840,138	0.17
Tokyo Ohka Kogyo Co. Ltd.	5,500	98,724	0.02	Mabanee Co. KPSC	29,870	58,949	0.01
Tokyo Seimitsu Co. Ltd.	1,900	71,018	0.01	Mobile Telecommunications Co. KSCP	89,707	108,964	0.02
Tokyo Tatemono Co. Ltd.	11,200	148,345	0.03	National Bank of Kuwait SAKP	302,957	703,028	0.14
Tokyu Corp.	25,400	217,832	0.04				
Tokyu Fudosan Holdings Corp.	30,500	149,938	0.03			1,925,480	0.38



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets	
<b>Luxembourg (30 Jun 2024: 0.06%)</b>				<b>Mexico (30 Jun 2024: 1.24%) (continued)</b>				
Alvotech SA	2,923	29,812	0.01	Fibra Uno Administracion SA de CV	101,233	80,432	0.02	
Reinet Investments SCA	5,596	105,883	0.02	Fomento Economico Mexicano SAB de CV	67,542	461,444	0.09	
Samsonite International SA	43,200	95,915	0.02	GCC SAB de CV	7,400	52,651	0.01	
		231,610	0.05	Genera SAB de CV	30,800	28,398	0.01	
<b>Malaysia (30 Jun 2024: 0.89%)</b>					Gruma SAB de CV	7,075	88,397	0.02
Alliance Bank Malaysia Bhd.	43,300	37,423	0.01	Grupo Aeroportuario del Centro Norte SAB de CV	10,526	72,661	0.01	
AMMB Holdings Bhd.	109,444	107,097	0.02	Grupo Aeroportuario del Pacifico SAB de CV	15,505	217,891	0.04	
Axiata Group Bhd.	180,947	80,455	0.02	Grupo Aeroportuario del Sureste SAB de CV	7,465	153,730	0.03	
CelcomDigi Bhd.	159,549	103,135	0.02	Grupo Bimbo SAB de CV	84,863	180,377	0.04	
CIMB Group Holdings Bhd.	325,283	476,298	0.09	Grupo Carso SAB de CV	20,500	90,956	0.02	
Dialog Group Bhd.	150,510	49,721	0.01	Grupo Comercial Chedraui SA de CV	8,700	41,935	0.01	
Fraser & Neave Holdings Bhd.	4,900	24,657	-	Grupo Elektra SAB de CV	2,570	34,541	0.01	
Gamuda Bhd.	197,862	167,473	0.03	Grupo Financiero Banorte SAB de CV	112,964	582,848	0.12	
Genting Bhd.	88,000	60,656	0.01	Grupo Financiero Inbursa SAB de CV	91,400	152,469	0.03	
Genting Malaysia Bhd.	120,400	48,589	0.01	Grupo Mexico SAB de CV	123,464	470,703	0.09	
Hartalega Holdings Bhd.	64,100	45,213	0.01	Grupo Televisa SAB	87,370	23,184	0.01	
Hong Leong Bank Bhd.	24,900	91,417	0.02	Industrias Penoles SAB de CV	7,145	72,819	0.01	
Hong Leong Financial Group Bhd.	8,600	28,410	0.01	Kimberly-Clark de Mexico SAB de CV	33,800	38,108	0.01	
IHH Healthcare Bhd.	123,381	160,833	0.03	Megacable Holdings SAB de CV	12,600	16,378	-	
IJM Corp. Bhd.	110,000	59,713	0.01	Operadora De Sites Mexicanos SAB de CV	57,400	27,046	0.01	
IOI Corp. Bhd.	121,700	84,319	0.02	Orbia Advance Corp. SAB de CV	42,600	24,489	0.01	
Kuala Lumpur Kepong Bhd.	21,681	84,399	0.02	Prologis Property Mexico SA de CV	32,356	71,780	0.01	
Malayan Banking Bhd.	291,784	533,538	0.11	Promotora y Operadora de Infraestructura SAB de CV	9,725	65,974	0.01	
Malaysia Airports Holdings Bhd.	47,754	90,219	0.02	Qualitas Controladora SAB de CV	7,600	50,928	0.01	
Maxis Bhd.	119,500	77,887	0.02	Regional SAB de CV	8,900	40,155	0.01	
MISC Bhd.	81,700	110,877	0.02	Wal-Mart de Mexico SAB de CV	198,925	419,226	0.08	
Mr. DIY Group M Bhd.	176,250	58,224	0.01			4,863,972	0.97	
Nestle Malaysia Bhd.	2,464	43,990	0.01	<b>Netherlands (30 Jun 2024: 0.03%)</b>				
Petronas Chemicals Group Bhd.	108,900	100,536	0.02	NEPI Rockcastle NV	22,579	131,837	0.03	
Petronas Dagangan Bhd.	12,600	43,469	0.01	<b>New Zealand (30 Jun 2024: 0.35%)</b>				
Petronas Gas Bhd.	39,062	123,322	0.02	a2 Milk Co. Ltd.	24,254	68,354	0.01	
PPB Group Bhd.	29,896	66,197	0.01	Air New Zealand Ltd.	51,595	13,848	-	
Press Metal Aluminium Holdings Bhd.	146,300	128,010	0.02	Auckland International Airport Ltd.	55,727	216,882	0.04	
Public Bank Bhd.	576,970	469,810	0.09	Contact Energy Ltd.	26,116	110,986	0.02	
QL Resources Bhd.	60,950	51,807	0.01	EBOS Group Ltd.	5,608	92,947	0.02	
RHB Bank Bhd.	79,825	92,367	0.02	Fisher & Paykel Healthcare Corp. Ltd.	19,611	336,876	0.07	
SD Guthrie Bhd.	147,910	130,739	0.03	Fletcher Building Ltd.	33,151	42,265	0.01	
Sime Darby Bhd.	173,600	73,159	0.01	Infratil Ltd.	33,761	190,294	0.04	
Telekom Malaysia Bhd.	48,479	57,568	0.01	Mainfreight Ltd.	2,620	86,145	0.02	
Tenaga Nasional Bhd.	177,646	473,925	0.09	Mercury NZ Ltd.	24,334	63,681	0.01	
Top Glove Corp. Bhd.	176,200	42,161	0.01	Meridian Energy Ltd.	41,121	108,715	0.02	
YTL Corp. Bhd.	193,680	92,342	0.02	Ryman Healthcare Ltd.	20,312	42,797	0.01	
YTL Power International Bhd.	107,400	84,768	0.02	Spark New Zealand Ltd.	61,172	80,726	0.02	
		4,654,723	0.92	Xero Ltd.	5,068	422,322	0.08	
<b>Mexico (30 Jun 2024: 1.24%)</b>						1,876,838	0.37	
Alfa SAB de CV	107,684	62,152	0.01	<b>Philippines (30 Jun 2024: 0.31%)</b>				
Alsea SAB de CV	22,200	37,161	0.01	ACEN Corp.	405,695	22,400	-	
America Movil SAB de CV	871,120	500,108	0.10	Ayala Corp.	11,889	98,302	0.02	
Arca Continental SAB de CV	21,112	139,875	0.03	Ayala Land, Inc.	277,700	100,431	0.02	
Banco del Bajio SA	31,700	50,701	0.01	Bank of the Philippine Islands	79,690	134,201	0.03	
Becle SAB de CV	22,600	20,430	-					
Cemex SAB de CV	594,219	267,207	0.05					
Coca-Cola Femsa SAB de CV	19,471	121,226	0.02					
Concentradora Fibra Danhos SA de CV	15,400	11,916	-					
Corp. Inmobiliaria Vesta SAB de CV	32,200	65,783	0.01					
El Puerto de Liverpool SAB de CV	7,300	27,893	0.01					

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**
**Transferable securities (30 Jun 2024: 98.75%) (continued)**
**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Philippines (30 Jun 2024: 0.31%) (continued)</b>				<b>Russia (30 Jun 2024: 0.00%) (continued)</b>			
BDO Unibank, Inc.	91,812	182,496	0.04	Federal Grid Co.-Rosseti PJSC (RUB)*	18,783,821	-	-
Bloomerry Resorts Corp.	212,700	13,447	-	Federal Grid Co.-Rosseti PJSC (USD)	40,570,000	33	-
Converge Information & Communications Technology Solutions, Inc.	43,900	9,780	-	Gazprom PJSC (RUB)*	194,020	-	-
DMCI Holdings, Inc.	157,100	23,464	-	Gazprom PJSC (USD)*	1,140,466	-	-
Globe Telecom, Inc.	1,372	41,362	0.01	GMK Norilskiy Nickel PAO*	81,600	-	-
GT Capital Holdings, Inc.	4,283	38,901	0.01	Inter RAO UES PJSC (USD)	3,985,480	3	-
International Container Terminal Services, Inc.	42,390	225,861	0.05	LUKOIL PJSC*	9,416	-	-
JG Summit Holdings, Inc.	129,061	36,610	0.01	LUKOIL PJSC (Russia listing)*	39,488	-	-
Jollibee Foods Corp.	17,140	63,644	0.01	Magnit PJSC*	7,982	-	-
Manila Electric Co.	11,022	74,246	0.01	Magnit PJSC (Russia listing)*	1,224	-	-
Megaworld Corp.	320,000	9,055	-	Magnitogorsk Iron & Steel Works PJSC*	198,300	-	-
Metropolitan Bank & Trust Co.	78,187	77,707	0.02	Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	122,370	-	-
Monde Nissin Corp.	320,900	38,094	0.01	MMC Norilsk Nickel PJSC (USD)*	565,600	-	-
PLDT, Inc.	3,438	61,456	0.01	Mobile TeleSystems PJSC (RUB)*	25,110	-	-
Puregold Price Club, Inc.	54,200	23,081	-	Mobile TeleSystems PJSC (USD)*	90,690	-	-
Semirara Mining & Power Corp.	30,100	14,500	-	Moscow Exchange MICEX-Rates PJSC (RUB)*	46,630	-	-
SM Prime Holdings, Inc.	396,792	137,750	0.03	Moscow Exchange MICEX-Rates PJSC (USD)*	143,570	-	-
Universal Robina Corp.	37,070	40,424	0.01	Mosenergo PJSC*	618,000	-	-
		1,467,212	0.29	Novatek PJSC (RUB)*	19,178	-	-
<b>Qatar (30 Jun 2024: 0.43%)</b>				Novatek PJSC (USD)*	116,861	-	-
Barwa Real Estate Co.	97,259	60,360	0.01	Novolipetsk Steel PJSC (RUB)*	71,680	-	-
Commercial Bank PSQC	122,475	116,835	0.02	Novolipetsk Steel PJSC (USD)*	71,583	-	-
Dukhan Bank	80,342	65,102	0.01	PhosAgro PJSC*	3,798	-	-
Ezdan Holding Group QSC	67,635	15,663	-	Polyus PJSC (India listing)*	2,251	-	-
Industries Qatar QSC	62,003	180,435	0.04	Polyus PJSC (Russia listing)*	1,145	-	-
Masraf Al Rayan QSC	230,961	124,750	0.02	Raspadskaya OJSC*	16,170	-	-
Mesaieed Petrochemical Holding Co.	227,439	74,566	0.02	Rosneft Oil Co. PJSC*	14,790	-	-
Ooredoo QPSC	43,059	109,064	0.02	Rosneft Oil Co. PJSC (USD)*	128,059	-	-
Qatar Aluminum Manufacturing Co.	81,538	21,672	-	Rostelecom PJSC*	109,640	-	-
Qatar Electricity & Water Co. QSC	17,058	58,731	0.01	RusHydro PJSC	14,051,000	11	-
Qatar Fuel QSC	24,214	79,652	0.02	Sberbank of Russia PJSC*	205,000	-	-
Qatar Gas Transport Co. Ltd.	107,508	97,818	0.02	Sberbank of Russia PJSC (RUB)*	1,108,086	-	-
Qatar International Islamic Bank QSC	42,984	102,747	0.02	Segezha Group PJSC*	729,800	-	-
Qatar Islamic Bank QPSC	64,800	303,538	0.06	Severstal PAO (RUB)*	6,933	-	-
Qatar National Bank QPSC	170,480	646,405	0.13	Severstal PAO (USD)*	20,669	-	-
Qatar Navigation QSC	42,467	102,349	0.02	Sistema AFK PAO*	264,359	-	-
Vodafone Qatar QSC	66,178	26,558	0.01	Sovcomflot PJSC*	87,740	-	-
		2,186,245	0.43	Surgutneftegas PJSC*	733,751	-	-
<b>Romania (30 Jun 2024: 0.08%)</b>				Surgutneftegas PJSC - Pref*	831,309	-	-
Banca Transilvania SA	33,288	149,356	0.03	Surgutneftegas PJSC - Pref (RUB)*	199,700	-	-
MED Life SA	5,809	5,599	-	Surgutneftegas PJSC (RUB)*	119,900	-	-
OMV Petrom SA	774,332	91,232	0.02	Tatneft PJSC - Pref*	9,192	-	-
One United Properties SA	104,890	7,495	-	Tatneft PJSC (RUB)*	95,705	-	-
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	2,938	59,564	0.01	Tatneft PJSC (Russia listing)*	8,241	-	-
Societatea Nationala Nuclearelectrica SA	1,574	10,868	-	Tatneft PJSC (USD)*	103,878	-	-
		324,114	0.06	Transneft PJSC*	17,500	-	-
<b>Russia (30 Jun 2024: 0.00%)</b>				Transneft PJSC - Pref*	5,200	-	-
Aeroflot PJSC*	44,890	-	-	Unipro PJSC*	1,198,000	-	-
Aeroflot PJSC (Russia listing)*	74,420	-	-	United Co. RUSAL International PJSC*	144,980	-	-
Alosa PJSC (USD)*	281,560	-	-	United Co. RUSAL International PJSC (Registered)*	142,410	-	-
Bashneft PJSC*	1,922	-	-	VTB Bank PJSC (USD)*	111,888	-	-
Credit Bank of Moscow PJSC*	1,418,200	-	-			47	-

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Saudi Arabia (30 Jun 2024: 2.18%)</b>			
Abdullah Al Othaim Markets Co.	20,151	44,963	0.01
ACWA Power Co.	8,461	721,720	0.14
Ades Holding Co.	16,958	62,560	0.01
Advanced Petrochemical Co.	5,207	35,519	0.01
Al Rajhi Bank	76,226	1,532,371	0.30
Al Rajhi Co. for Co-operative Insurance	1,723	62,831	0.01
Aldrees Petroleum & Transport Services Co.	2,132	54,458	0.01
Alinma Bank	48,055	295,636	0.06
Almarai Co. JSC	16,022	194,752	0.04
Arab National Bank	36,345	162,811	0.03
Arabian Centres Co.	8,541	39,386	0.01
Arabian Contracting Services Co.	688	21,229	-
Arabian Drilling Co.	1,152	27,320	0.01
Arabian Internet & Communications Services Co.	903	51,811	0.01
Astra Industrial Group Co.	1,489	56,956	0.01
Bank AlBilad	23,499	195,002	0.04
Bank Al-Jazira	18,766	74,573	0.01
Banque Saudi Fransi	48,624	163,672	0.03
BinDawood Holding Co.	12,733	17,507	-
Bupa Arabia for Cooperative Insurance Co.	3,026	133,109	0.03
Catrion Catering Holding Co.	1,547	40,107	0.01
Co. for Cooperative Insurance	2,567	80,516	0.02
Dallah Healthcare Co.	1,644	52,404	0.01
Dar Al Arkan Real Estate Development Co.	19,742	63,349	0.01
Dr. Soliman Abdel Kader Fakeeh Hospital Co.	1,800	25,628	0.01
Dr. Sulaiman Al Habib Medical Services Group Co.	4,032	240,253	0.05
Elm Co.	1,025	242,867	0.05
Emaar Economic City	7,877	14,647	-
Etihad Etisalat Co.	14,301	162,284	0.03
Jamjoom Pharmaceuticals Factory Co.	833	26,942	0.01
Jarir Marketing Co.	25,960	69,841	0.01
Leejam Sports Co. JSC	996	39,241	0.01
Mobile Telecommunications Co. Saudi Arabia	20,099	43,822	0.01
Mouwasat Medical Services Co.	4,145	74,959	0.01
Nahdi Medical Co.	2,119	52,955	0.01
National Industrialization Co.	11,177	24,132	-
Power & Water Utility Co. for Jubail & Yanbu	3,287	38,278	0.01
Qassim Cement Co.	1,539	17,203	-
Rabigh Refining & Petrochemical Co.	18,178	31,908	0.01
Riyadh Bank	57,983	352,400	0.07
Riyadh Cables Group Co.	2,270	66,473	0.01
SABIC Agri-Nutrients Co.	9,101	214,675	0.04
Sahara International Petrochemical Co.	13,981	73,919	0.01
SAL Saudi Logistics Services	892	47,881	0.01
Saudi Arabian Mining Co.	47,430	506,980	0.10
Saudi Arabian Oil Co.	224,317	1,337,102	0.27
Saudi Aramco Base Oil Co.	2,191	52,054	0.01
Saudi Awwal Bank	38,066	272,202	0.05
Saudi Basic Industries Corp.	35,063	499,222	0.10
Saudi Cement Co.	3,127	28,341	0.01
Saudi Electricity Co.	32,605	117,096	0.02

	Shares	Fair value GB£	% of Net assets
<b>Saudi Arabia (30 Jun 2024: 2.18%) (continued)</b>			
Saudi Ground Services Co.	2,610	28,342	0.01
Saudi Industrial Investment Group	14,354	50,940	0.01
Saudi Investment Bank	22,776	70,180	0.01
Saudi Kayan Petrochemical Co.	32,044	47,803	0.01
Saudi National Bank	113,276	803,996	0.16
Saudi Research & Media Group	1,623	94,846	0.02
Saudi Tadawul Group Holding Co.	1,929	88,871	0.02
Saudi Telecom Co.	73,492	624,697	0.12
Saudia Dairy & Foodstuff Co.	563	40,414	0.01
Savola Group	5,376	41,927	0.01
Seera Group Holding	5,328	25,430	0.01
United Electronics Co.	1,494	28,637	0.01
Yamama Cement Co.	3,565	26,553	0.01
Yanbu National Petrochemical Co.	11,574	92,970	0.02
		10,923,473	2.17
<b>Singapore (30 Jun 2024: 1.21%)</b>			
BOC Aviation Ltd.	7,000	43,424	0.01
CapitaLand Ascendas REIT	119,196	179,297	0.04
CapitaLand Ascott Trust	79,906	40,689	0.01
CapitaLand Integrated Commercial Trust	180,600	204,011	0.04
CapitaLand Investment Ltd.	74,386	114,070	0.02
City Developments Ltd.	14,900	44,564	0.01
ComfortDelGro Corp. Ltd.	69,500	60,204	0.01
DBS Group Holdings Ltd.	67,742	1,733,473	0.34
Frasers Logistics & Commercial Trust	96,800	49,858	0.01
Genting Singapore Ltd.	187,400	83,909	0.02
Hutchison Port Holdings Trust	171,300	22,432	-
Jardine Cycle & Carriage Ltd.	2,200	36,479	0.01
Keppel DC REIT	61,723	78,756	0.02
Keppel Ltd.	47,200	188,963	0.04
Keppel REIT	78,220	39,831	0.01
Mapletree Industrial Trust	65,903	85,247	0.02
Mapletree Logistics Trust	112,448	83,586	0.02
Mapletree Pan Asia Commercial Trust	77,234	54,698	0.01
Netlink NBN Trust	99,200	50,514	0.01
Olam Group Ltd.	39,240	28,020	0.01
Oversea-Chinese Banking Corp. Ltd.	118,636	1,158,916	0.23
SATS Ltd.	33,974	72,381	0.01
Seatrium Ltd.	66,345	80,382	0.02
Sembcorp Industries Ltd.	29,300	94,664	0.02
SIA Engineering Co. Ltd.	7,600	10,542	-
Singapore Airlines Ltd.	46,099	173,763	0.03
Singapore Exchange Ltd.	28,000	208,788	0.04
Singapore Technologies Engineering Ltd.	60,700	165,559	0.03
Singapore Telecommunications Ltd.	252,520	455,224	0.09
StarHub Ltd.	19,600	13,881	-
Suntec Real Estate Investment Trust	71,600	49,032	0.01
United Overseas Bank Ltd.	40,800	867,570	0.17
UOL Group Ltd.	16,600	50,135	0.01
Venture Corp. Ltd.	8,700	66,961	0.01
Wilmar International Ltd.	65,400	118,664	0.02
Yangzijiang Financial Holding Ltd.	89,499	21,739	-
Yangzijiang Shipbuilding Holdings Ltd.	102,499	179,378	0.04
		7,009,604	1.39
<b>South Africa (30 Jun 2024: 1.45%)</b>			
Absa Group Ltd.	32,305	259,380	0.05

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>South Africa (30 Jun 2024: 1.45%) (continued)</b>			
African Rainbow Minerals Ltd.	2,970	18,900	-
Anglo American Platinum Ltd.	3,480	83,780	0.02
Aspen Pharmacare Holdings Ltd.	14,112	98,438	0.02
Bid Corp. Ltd.	13,149	239,564	0.05
Bidvest Group Ltd.	12,869	143,579	0.03
Capitec Bank Holdings Ltd.	3,674	487,271	0.10
Clicks Group Ltd.	9,687	152,932	0.03
Discovery Ltd.	20,958	172,726	0.03
Exxaro Resources Ltd.	7,952	53,147	0.01
FirstRand Ltd.	192,336	618,202	0.12
Foschini Group Ltd.	11,858	84,296	0.02
Gold Fields Ltd. (South Korea listing)	34,379	359,460	0.07
Growthpoint Properties Ltd.	129,561	69,789	0.01
Harmony Gold Mining Co. Ltd. COM	22,218	141,660	0.03
Impala Platinum Holdings Ltd.	32,117	119,252	0.02
Investec Ltd.	11,043	58,428	0.01
Kumba Iron Ore Ltd.	2,317	31,986	0.01
Mr. Price Group Ltd.	9,548	119,285	0.02
MTN Group Ltd.	67,140	261,341	0.05
MultiChoice Group	10,376	47,418	0.01
Naspers Ltd.	6,840	1,207,848	0.24
Nedbank Group Ltd.	17,656	210,465	0.04
Northam Platinum Holdings Ltd.	14,320	59,024	0.01
Old Mutual Ltd.	165,148	87,421	0.02
OUTsurace Group Ltd.	31,196	87,782	0.02
Pepkor Holdings Ltd.	97,224	119,099	0.02
Remgro Ltd.	18,723	122,878	0.02
Sanlam Ltd.	63,280	232,633	0.05
Santam Ltd.	1,586	26,350	-
Sasol Ltd.	23,151	81,572	0.02
Shoprite Holdings Ltd.	18,567	231,373	0.05
Sibanye Stillwater Ltd.	111,804	70,869	0.01
Standard Bank Group Ltd.	51,406	482,372	0.10
Tiger Brands Ltd.	7,050	86,219	0.02
Vodacom Group Ltd.	23,058	98,895	0.02
Woolworths Holdings Ltd.	31,629	83,446	0.02
		6,909,080	1.37

**South Korea (30 Jun 2024: 4.98%)**

Alteogen, Inc.	1,428	239,714	0.05
Amorepacific Corp.	986	56,046	0.01
Amorepacific Corp. - Pref	358	6,233	-
AMOREPACIFIC Group	816	9,206	-
BGF retail Co. Ltd.	260	14,455	-
BNK Financial Group, Inc.	11,059	62,021	0.01
Celltrion Pharm, Inc.	752	23,126	0.01
Celltrion, Inc.	5,422	551,399	0.11
Cheil Worldwide, Inc.	2,337	21,485	-
CJ CheilJedang Corp. (Non-Voting-Rights)	177	12,173	-
CJ CheilJedang Corp. (Voting-Rights)	266	36,862	0.01
CJ Corp.	432	23,220	0.01
CJ ENM Co. Ltd.	345	10,048	-
CJ Logistics Corp.	267	12,222	-
CosmoAM&T Co. Ltd.	750	20,950	-
Coway Co. Ltd.	1,906	69,160	0.01
Daewoo Engineering & Construction Co. Ltd.	11,486	19,344	-
DB Insurance Co. Ltd.	1,505	83,914	0.02

	Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2024: 4.98%) (continued)</b>			
DGB Financial Group, Inc.	4,968	22,041	0.01
DL Holdings Co. Ltd.	391	6,701	-
Dongsuh Cos., Inc.	1,038	15,398	-
Doosan Bobcat, Inc.	1,661	37,748	0.01
Doosan Enerbility Co. Ltd.	14,871	141,554	0.03
Ecopro BM Co. Ltd.	1,515	90,306	0.02
Ecopro Co. Ltd.	3,450	107,595	0.02
Ecopro Materials Co. Ltd.	1,109	39,579	0.01
E-MART, Inc.	626	21,526	-
F&F Co. Ltd.	533	15,698	-
Fila Holdings Corp.	1,733	37,880	0.01
Green Cross Corp.	174	16,940	-
GS Engineering & Construction Corp.	2,116	19,912	-
GS Holdings Corp.	1,516	32,314	0.01
GS P&L Co. Ltd.	268	3,227	-
GS Retail Co. Ltd.	1,132	10,131	-
Hana Financial Group, Inc.	8,910	274,493	0.06
Hanjin Kal Corp.	1,069	43,717	0.01
Hankook Tire & Technology Co. Ltd.	2,484	51,735	0.01
Hanmi Pharm Co. Ltd.	262	39,860	0.01
Hanmi Science Co. Ltd.	787	12,571	-
Hanmi Semiconductor Co. Ltd.	1,447	64,748	0.01
Hanon Systems	5,208	11,327	-
Hanwha Ocean Co. Ltd.	3,330	67,459	0.01
HD Hyundai Co. Ltd.	1,647	70,750	0.01
HD Hyundai Electric Co. Ltd.	772	159,951	0.03
HD Hyundai Heavy Industries Co. Ltd.	779	121,473	0.02
HD Hyundai Infracore Co. Ltd.	4,660	17,414	-
HD Hyundai Marine Solution Co. Ltd.	243	21,272	-
HD Hyundai Mipo	685	49,860	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,538	190,194	0.04
Hite Jinro Co. Ltd.	983	10,407	-
HL Mando Co. Ltd.	1,112	24,517	0.01
HLB, Inc.	4,155	164,738	0.03
HMM Co. Ltd.	9,842	94,271	0.02
Hotel Shilla Co. Ltd.	1,045	20,915	-
HYBE Co. Ltd.	700	73,428	0.02
Hyundai Autoever Corp.	215	14,705	-
Hyundai Engineering & Construction Co. Ltd.	2,456	33,835	0.01
Hyundai Glovis Co. Ltd.	1,248	79,941	0.02
Hyundai Marine & Fire Insurance Co. Ltd.	1,967	26,352	0.01
Hyundai Mobis Co. Ltd.	2,165	277,712	0.06
Hyundai Motor Co.	4,657	535,485	0.11
Hyundai Motor Co. - Pref	744	61,579	0.01
Hyundai Motor Co. 2nd Pref	1,180	99,842	0.02
Hyundai Steel Co.	2,835	32,368	0.01
Hyundai Wia Corp.	534	10,948	-
Industrial Bank of Korea	10,378	80,661	0.02
Kakao Corp.	11,311	234,352	0.05
Kakao Games Corp.	1,365	12,127	-
KakaoBank Corp.	7,234	82,592	0.02
Kakaopay Corp.	908	12,928	-
Kangwon Land, Inc.	4,571	39,593	0.01
KB Financial Group, Inc.	11,431	513,977	0.10
KCC Corp.	133	16,988	-



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2024: 4.98%) (continued)</b>			
KEPCO Plant Service & Engineering Co. Ltd.			
Ltd.	923	22,077	0.01
Kia Corp.	8,516	465,125	0.09
Korea Aerospace Industries Ltd.	2,720	80,993	0.02
Korea Electric Power Corp.	8,615	93,686	0.02
Korea Gas Corp.	837	15,753	-
Korea Investment Holdings Co. Ltd.	1,287	49,771	0.01
Korea Zinc Co. Ltd.	249	135,863	0.03
Korean Air Lines Co. Ltd.	6,947	85,155	0.02
Krafton, Inc.	1,245	211,020	0.04
KT&G Corp.	3,452	200,523	0.04
Kum Yang Co. Ltd.	1,098	12,625	-
Kumho Petrochemical Co. Ltd.	571	28,059	0.01
L&F Co. Ltd.	837	36,772	0.01
LG Chem Ltd.	1,606	217,766	0.04
LG Chem Ltd. - Pref	261	22,480	0.01
LG Corp.	3,131	122,270	0.02
LG Display Co. Ltd.	10,627	52,624	0.01
LG Electronics, Inc.	3,754	170,014	0.03
LG Electronics, Inc. - Pref	558	12,469	-
LG Energy Solution Ltd.	1,354	255,566	0.05
LG H&H Co. Ltd.	317	52,440	0.01
LG H&H Co. Ltd. - Pref	68	5,075	-
LG Innotek Co. Ltd.	475	41,736	0.01
LG Uplus Corp.	7,147	40,043	0.01
Lotte Chemical Corp.	616	19,980	-
Lotte Chilsung Beverage Co. Ltd.	113	6,864	-
Lotte Corp.	887	10,488	-
Lotte Energy Materials Corp.	719	9,203	-
Lotte Shopping Co. Ltd.	363	10,651	-
LS Corp.	567	29,000	0.01
LS Electric Co. Ltd.	506	44,131	0.01
Meritz Financial Group, Inc.	3,236	182,535	0.04
Mirae Asset Securities Co. Ltd.	8,866	38,614	0.01
NAVER Corp.	4,654	502,072	0.10
NCSOFT Corp.	534	53,032	0.01
Netmarble Corp.	730	20,470	-
NH Investment & Securities Co. Ltd.	5,908	44,701	0.01
NongShim Co. Ltd.	108	21,908	0.01
OCI Holdings Co. Ltd.	500	15,946	-
Orion Corp.	733	40,711	0.01
Ottogi Corp.	90	19,306	-
Pan Ocean Co. Ltd.	8,201	14,679	-
Paradise Co. Ltd.	1,482	7,717	-
Pearl Abyss Corp.	1,113	16,722	-
Posco DX Co. Ltd.	1,871	19,362	-
POSCO Future M Co. Ltd.	934	71,986	0.01
POSCO Holdings, Inc.	2,558	351,709	0.07
Posco International Corp.	1,534	32,989	0.01
S-1 Corp.	901	28,930	0.01
Samsung Biologics Co. Ltd.	599	308,317	0.06
Samsung C&T Corp.	2,891	180,009	0.04
Samsung Card Co. Ltd.	968	20,712	-
Samsung E&A Co. Ltd.	5,321	47,764	0.01
Samsung Electro-Mechanics Co. Ltd.	1,987	133,421	0.03
Samsung Electronics Co. Ltd. - Pref	28,030	671,971	0.13
Samsung Electronics Co. Ltd. (South Korea listing)	162,429	4,686,840	0.93

	Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2024: 4.98%) (continued)</b>			
Samsung Fire & Marine Insurance Co. Ltd.	1,084	210,777	0.04
Samsung Fire & Marine Insurance Co. Ltd. - Pref	173	25,757	0.01
Samsung Heavy Industries Co. Ltd.	21,973	134,671	0.03
Samsung Life Insurance Co. Ltd.	2,597	133,532	0.03
Samsung SDI Co. Ltd.	1,785	239,617	0.05
Samsung SDI Co. Ltd. - Pref	47	3,719	-
Samsung SDS Co. Ltd.	1,343	93,092	0.02
Samsung Securities Co. Ltd.	2,509	59,196	0.01
SD Biosensor, Inc.	1,305	7,276	-
Shinhan Financial Group Co. Ltd.	16,510	426,692	0.09
Shinsegae, Inc.	233	16,808	-
SK Biopharmaceuticals Co. Ltd.	955	57,547	0.01
SK Bioscience Co. Ltd.	804	21,978	0.01
SK Hynix, Inc.	18,380	1,733,604	0.35
SK IE Technology Co. Ltd.	862	10,543	-
SK Innovation Co. Ltd.	1,975	119,975	0.02
SK Square Co. Ltd.	3,300	141,936	0.03
SK, Inc.	1,177	83,947	0.02
SKC Co. Ltd.	616	35,115	0.01
S-Oil Corp.	1,693	50,320	0.01
Solus Advanced Materials Co. Ltd.	937	4,167	-
Wemade Co. Ltd.	652	12,430	-
Woori Financial Group, Inc.	23,136	192,871	0.04
Yuhan Corp.	1,867	121,009	0.02
		<u>19,670,437</u>	<u>3.91</u>
<b>Taiwan (30 Jun 2024: 9.89%)</b>			
Accton Technology Corp.	19,000	357,702	0.07
Acer, Inc.	119,000	115,350	0.02
Advantech Co. Ltd.	17,228	145,387	0.03
ASE Technology Holding Co. Ltd.	125,944	496,914	0.10
Asia Cement Corp.	99,000	97,410	0.02
Asia Vital Components Co. Ltd.	12,000	182,078	0.04
ASMedia Technology, Inc.	2,000	96,689	0.02
ASPEED Technology, Inc.	1,300	105,275	0.02
Asustek Computer, Inc.	28,000	420,075	0.08
AUO Corp.	286,400	102,188	0.02
Capital Securities Corp.	88,000	52,831	0.01
Catcher Technology Co. Ltd.	23,000	108,672	0.02
Cathay Financial Holding Co. Ltd.	356,876	593,645	0.12
Chang Hwa Commercial Bank Ltd.	245,940	106,919	0.02
Cheng Shin Rubber Industry Co. Ltd.	74,000	88,401	0.02
Chicony Electronics Co. Ltd.	21,000	77,741	0.02
China Airlines Ltd.	111,000	69,342	0.01
China Development Financial Holding Corp. (Non-Voting Rights)	144,648	27,796	0.01
China Development Financial Holding Corp. (Voting Rights)	546,820	229,066	0.05
China Motor Corp.	11,800	22,819	-
China Steel Corp.	430,785	206,163	0.04
Chunghwa Telecom Co. Ltd.	144,728	435,319	0.09
Compal Electronics, Inc.	156,000	143,047	0.03
CTBC Financial Holding Co. Ltd.	637,000	606,603	0.12
Delta Electronics, Inc.	84,044	881,187	0.17
E Ink Holdings, Inc.	31,000	206,117	0.04
E.Sun Financial Holding Co. Ltd.	589,538	386,954	0.08
Eclat Textile Co. Ltd.	7,000	86,777	0.02

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (30 Jun 2024: 9.89%) (continued)</b>			
Elite Material Co. Ltd.	12,000	180,617	0.04
eMemory Technology, Inc.	3,000	245,133	0.05
Ennostar, Inc.	26,000	26,469	-
Eternal Materials Co. Ltd.	34,650	23,461	-
Eva Airways Corp.	104,000	112,335	0.02
Evergreen Marine Corp. Taiwan Ltd.	38,600	211,523	0.04
Far Eastern International Bank	90,554	29,112	0.01
Far Eastern New Century Corp.	124,000	95,433	0.02
Far EasTone Telecommunications Co. Ltd.	69,313	150,918	0.03
Feng TAY Enterprise Co. Ltd.	19,376	62,763	0.01
First Financial Holding Co. Ltd.	407,046	268,659	0.05
Formosa Chemicals & Fibre Corp.	117,000	77,792	0.02
Formosa Petrochemical Corp.	59,000	49,647	0.01
Formosa Plastics Corp.	139,916	120,972	0.02
Formosa Taffeta Co. Ltd.	32,000	14,301	-
Fortune Electric Co. Ltd.	5,000	68,559	0.01
Foxconn Technology Co. Ltd.	45,000	81,541	0.02
Fubon Financial Holding Co. Ltd.	314,679	692,060	0.14
Genius Electronic Optical Co. Ltd.	4,000	49,392	0.01
Giant Manufacturing Co. Ltd.	12,051	41,531	0.01
Gigabyte Technology Co. Ltd.	20,000	132,735	0.03
Global Unichip Corp.	3,000	99,369	0.02
Globalwafers Co. Ltd.	8,567	79,600	0.02
Hiwin Technologies Corp.	11,455	91,787	0.02
Hon Hai Precision Industry Co. Ltd.	463,929	2,079,016	0.41
Hotai Motor Co. Ltd.	12,440	187,542	0.04
HTC Corp.	26,000	31,155	0.01
Hua Nan Financial Holdings Co. Ltd.	366,130	233,182	0.05
Innolux Corp.	299,767	104,767	0.02
International Games System Co. Ltd.	8,000	189,774	0.04
Inventec Corp.	103,000	125,679	0.02
Jentech Precision Industrial Co. Ltd.	4,000	148,566	0.03
King Yuan Electronics Co. Ltd.	43,000	116,770	0.02
Largan Precision Co. Ltd.	3,711	241,770	0.05
Lite-On Technology Corp.	76,000	184,173	0.04
Lotes Co. Ltd.	3,000	142,842	0.03
MediaTek, Inc.	57,468	1,980,482	0.39
Mega Financial Holding Co. Ltd.	454,019	427,931	0.08
Micro-Star International Co. Ltd.	26,000	116,198	0.02
momo.com, Inc.	3,108	25,244	-
Nan Ya Plastics Corp.	194,039	141,302	0.03
Nan Ya Printed Circuit Board Corp.	10,000	31,783	0.01
Nanya Technology Corp.	51,000	36,332	0.01
Nien Made Enterprise Co. Ltd.	6,000	53,557	0.01
Novatek Microelectronics Corp.	22,000	268,977	0.05
Oneness Biotech Co. Ltd.	16,686	35,478	0.01
Pegatron Corp.	78,000	174,582	0.03
PharmaEssentia Corp.	10,000	149,783	0.03
Pou Chen Corp.	89,000	79,984	0.02
Powerchip Semiconductor Manufacturing Corp.	129,000	49,955	0.01
Powertech Technology, Inc.	27,000	80,225	0.02
President Chain Store Corp.	20,000	128,107	0.03
Quanta Computer, Inc.	104,000	726,949	0.14
Realtek Semiconductor Corp.	19,000	262,839	0.05
Ruentex Development Co. Ltd.	65,700	68,645	0.01
Shanghai Commercial & Savings Bank Ltd.	140,238	135,254	0.03

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (30 Jun 2024: 9.89%) (continued)</b>			
Shihlin Electric & Engineering Corp.	10,000	46,762	0.01
Shin Kong Financial Holding Co. Ltd.	625,045	179,631	0.04
Sino-American Silicon Products, Inc.	23,000	75,342	0.01
SinoPac Financial Holdings Co. Ltd.	461,237	257,246	0.05
Synnex Technology International Corp.	54,000	93,114	0.02
Taishin Financial Holding Co. Ltd.	461,335	195,503	0.04
Taiwan Business Bank	228,582	82,672	0.02
Taiwan Cooperative Financial Holding Co. Ltd.	388,371	229,848	0.05
Taiwan Fertilizer Co. Ltd.	29,000	36,092	0.01
Taiwan Glass Industry Corp.	51,000	20,308	-
Taiwan High Speed Rail Corp.	84,000	56,874	0.01
Taiwan Mobile Co. Ltd.	57,262	158,289	0.03
Taiwan Secom Co. Ltd.	11,000	33,086	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	935,041	24,480,909	4.86
Tatung Co. Ltd.	75,000	87,495	0.02
TCC Group Holdings Co. Ltd.	246,475	190,292	0.04
Teco Electric & Machinery Co. Ltd.	54,000	68,652	0.01
Transcend Information, Inc.	4,000	8,437	-
U-Ming Marine Transport Corp.	16,000	22,640	-
Unimicron Technology Corp.	50,000	171,703	0.03
Uni-President Enterprises Corp.	183,573	361,698	0.07
United Microelectronics Corp.	453,989	476,000	0.09
Vanguard International Semiconductor Corp.	39,660	96,495	0.02
Voltronic Power Technology Corp.	3,000	135,901	0.03
Walsin Lihwa Corp.	118,682	68,505	0.01
Walsin Technology Corp.	13,000	29,287	0.01
Wan Hai Lines Ltd.	38,610	76,262	0.01
Win Semiconductors Corp.	16,000	43,644	0.01
Winbond Electronics Corp.	117,158	42,230	0.01
Wistron Corp.	107,000	271,023	0.05
Wiwynn Corp.	4,000	255,241	0.05
WPG Holdings Ltd.	58,000	96,621	0.02
Yageo Corp.	17,922	236,141	0.05
Yang Ming Marine Transport Corp.	68,000	125,370	0.02
Yuantia Financial Holding Co. Ltd.	445,487	368,895	0.07
Yulon Motor Co. Ltd.	22,070	27,252	0.01
Yulon Nissan Motor Co. Ltd.	2,448	4,507	-
		47,422,986	9.42
<b>Thailand (30 Jun 2024: 0.87%)</b>			
Advanced Info Service PCL	43,775	294,222	0.06
Airports of Thailand PCL	170,323	237,332	0.05
Asset World Corp. PCL - Foreign share	178,500	14,715	-
Asset World Corp. PCL - NVDR	209,500	17,270	-
B Grimm Power PCL - Foreign share	1,232	563	-
B Grimm Power PCL - NVDR	30,600	13,974	-
Bangkok Bank PCL - Foreign share	6,800	24,047	-
Bangkok Bank PCL - NVDR	17,100	60,470	0.01
Bangkok Dusit Medical Services PCL - Foreign share	437,786	251,185	0.05
Bangkok Dusit Medical Services PCL - NVDR	2,900	1,664	-
Bangkok Expressway & Metro PCL	273,800	45,526	0.01
Banpu PCL - Foreign share	327,166	45,971	0.01
Banpu PCL - NVDR	68,800	9,667	-
Berli Jucker PCL	54,400	29,684	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Thailand (30 Jun 2024: 0.87%) (continued)</b>			
BTS Group Holdings PCL	285,700	40,814	0.01
Bumrungrad Hospital PCL	20,583	96,165	0.02
Carabao Group PCL	7,000	12,869	-
Central Pattana PCL - Foreign share	115,435	154,092	0.03
Central Retail Corp. PCL	121,800	96,982	0.02
Charoen Pokphand Foods PCL	174,681	93,271	0.02
CP ALL PCL	232,806	303,952	0.06
CP Aextra PCL	71,239	45,462	0.01
Delta Electronics Thailand PCL	108,810	388,602	0.08
Digital Telecommunications Infrastructure Fund	236,600	47,652	0.01
Electricity Generating PCL	12,700	34,798	0.01
Electronic Arts, Inc.	57,700	2,649	-
Energy Absolute PCL	57,700	5,351	-
Global Power Synergy PCL	28,309	25,358	0.01
Gulf Energy Development PCL	120,097	167,346	0.03
Home Product Center PCL - Foreign share	256,200	56,399	0.01
Indorama Ventures PCL	73,774	43,020	0.01
Intouch Holdings PCL	35,700	81,097	0.02
IRPC PCL	463,100	13,340	-
Kasikornbank PCL (Voting Rightst)	69,900	254,550	0.05
Krung Thai Bank PCL	217,900	107,163	0.02
Krungthai Card PCL	31,400	36,768	0.01
Krungthai Card PCL - Foreign share	10,000	11,709	-
Land & Houses PCL	355,100	41,996	0.01
Minor International PCL	156,399	95,230	0.02
Muangthai Capital PCL	29,100	32,712	0.01
Osotspa PCL - Foreign share	27,900	13,590	-
Osotspa PCL - NVDR	29,100	14,175	-
PTT Exploration & Production PCL (Voting Rightst)	50,700	141,293	0.03
PTT Global Chemical PCL	87,900	50,228	0.01
PTT Oil & Retail Business PCL	121,100	37,719	0.01
PTT PCL	556,693	413,929	0.08
Ratch Group PCL	43,700	30,702	0.01
SCB X PCL	64,024	176,176	0.03
SCG Packaging PCL	41,700	19,141	-
Siam Cement PCL	26,111	102,730	0.02
Srisawad Corp. PCL	39,710	38,826	0.01
Thai Beverage PCL	277,800	88,615	0.02
Thai Life Insurance PCL	53,400	14,006	-
Thai Oil PCL	39,808	26,336	0.01
Thai Union Group PCL (Voting Rightst)	96,300	29,318	0.01
TMBThanachart Bank PCL	1,665,800	72,561	0.01
True Corp. PCL - Foreign share	238,494	61,996	0.01
True Corp. PCL - NVDR	205,938	53,534	0.01
		4,720,512	0.94
<b>Turkey (30 Jun 2024: 0.66%)</b>			
AG Anadolu Grubu Holding AS	3,817	26,978	0.01
Akbank TAS	124,644	182,524	0.04
Aksa Akriilik Kimya Sanayii AS	22,452	6,560	-
Aksa Enerji Uretim AS	11,563	10,235	-
Alarko Holding AS	5,543	11,515	-
Alfa Solar Enerji Sanayi VE Ticaret AS	4,182	6,417	-
Anadolu Anonim Turk Sigorta Sirketi	9,288	21,812	-
Anadolu Efes Biracilik Ve Malt Sanayii AS	7,557	32,695	0.01
Arçelik AS	8,689	27,861	0.01

	Shares	Fair value GB£	% of Net assets
<b>Turkey (30 Jun 2024: 0.66%) (continued)</b>			
Aselsan Elektronik Sanayi Ve Ticaret AS	50,269	82,296	0.02
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	6,237	16,041	-
Aygaz AS	2,209	8,824	-
BIM Birlesik Magazalar AS	18,000	214,811	0.04
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	1,600	15,572	-
Borusan Yatirim ve Pazarlama AS	280	12,892	-
Can2 Termik AS	140,594	5,270	-
Cimsa Cimento Sanayi VE Ticaret AS	23,933	25,184	0.01
Coca-Cola Icecek AS	34,265	46,385	0.01
Dogan Sirketler Grubu Holding AS	20,524	6,715	-
Dogus Otomotiv Servis ve Ticaret AS	3,286	14,380	-
EGE Endustri VE Ticaret AS	50	11,073	-
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	15,796	16,978	-
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	76,119	23,410	0.01
Enerjisa Enerji AS	8,500	11,305	-
Enka Insaat ve Sanayi AS	75,825	83,212	0.02
Eregli Demir ve Celik Fabrikalari TAS	130,646	71,982	0.01
Ford Otomotiv Sanayi AS	2,693	56,979	0.01
Girsim Elektrik Sanayi Taahut Ve Ticaret AS	6,244	6,652	-
Gubre Fabrikalari TAS	4,635	30,038	0.01
Haci Omer Sabanci Holding AS	57,105	123,790	0.03
Hektas Ticaret TAS	92,023	8,042	-
Investco Holding AS	2,645	17,306	-
Is Yatirim Menkul Degerler AS	24,237	26,817	0.01
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	46,623	28,530	0.01
Kiler Holding AS	10,282	7,648	-
KOC Holding AS	33,174	133,788	0.03
Kontrolmatik Enerji Ve Muhendislik AS	12,662	11,031	-
Koza Altin Isletmeleri AS	54,441	27,758	0.01
Koza Anadolu Metal Madencilik Isletmeleri AS	7,973	13,368	-
Mavi Giyim Sanayi Ve Ticaret AS	8,743	17,215	-
MIA Teknoloji AS	8,605	8,188	-
Migros Ticaret AS	3,902	48,196	0.01
MLP Saglik Hizmetleri AS	3,009	25,955	0.01
Nuh Cimento Sanayi AS	2,941	19,923	-
ODAS Elektrik Uretim ve Sanayi Ticaret AS	76,214	10,377	-
Otokar Otomotiv Ve Savunma Sanayi AS	2,260	24,725	0.01
Oyak Cimento Fabrikalari AS	63,920	34,641	0.01
Pegasus Hava Tasimaciligi AS	7,661	36,847	0.01
Petkim Petrokimya Holding AS	39,491	16,140	-
Politeknik Metal Sanayi ve Ticaret AS	56	8,858	-
Reeder Teknoloji Sanayi VE Ticaret AS	20,180	6,539	-
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	27,061	11,543	-
Sasa Polyester Sanayi AS	420,736	38,667	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi AS	7,572	13,679	-
Smart Gunes Enerjisi Teknolojileri ARGE Uretim Sanayi ve Ticaret AS	2,395	2,198	-
Sok Marketler Ticaret AS	9,444	8,786	-
TAV Havalimanlari Holding AS	8,223	50,877	0.01
Tekfen Holding AS	2,343	3,812	-
Tofas Turk Otomobil Fabrikasi AS	7,000	32,419	0.01



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.75%) (continued)**

**Transferable securities (30 Jun 2024: 98.75%) (continued)**

**Equities (30 Jun 2024: 98.75%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Turkey (30 Jun 2024: 0.66%) (continued)</b>			
Turk Hava Yollari AO	23,113	146,656	0.03
Turk Telekomunikasyon AS	17,878	17,553	-
Turk Traktor ve Ziraat Makineleri AS	1,117	18,917	-
Turkcell Iletisim Hizmetleri AS	51,721	108,381	0.02
Turkiye Garanti Bankasi AS	25,879	72,695	0.02
Turkiye Halk Bankasi AS	1,026	375	-
Turkiye Is Bankasi AS	322,303	98,542	0.02
Turkiye Petrol Rafinerileri AS	38,223	122,475	0.02
Turkiye Sigorta AS	54,355	22,498	0.01
Turkiye Sinai Kalkinma Bankasi AS	82,191	22,680	0.01
Turkiye Sise ve Cam Fabrikalari AS	59,465	55,752	0.01
Turkiye Vakiflar Bankasi TAO	32,931	17,341	-
Ulker Biskuvi Sanayi AS	10,520	27,960	0.01
Vestel Elektronik Sanayi ve Ticaret AS	7,678	12,362	-
Yapi ve Kredi Bankasi AS	142,958	98,844	0.02
		2,747,290	0.55
<b>United Arab Emirates (30 Jun 2024: 0.79%)</b>			
Abu Dhabi Commercial Bank PJSC	112,069	253,854	0.05
Abu Dhabi Islamic Bank PJSC	56,174	168,762	0.03
Abu Dhabi National Oil Co. for Distribution PJSC	117,190	89,673	0.02
Abu Dhabi Ports Co. PJSC	42,217	46,713	0.01
ADNOC Drilling Co. PJSC	97,215	112,640	0.02
ADNOC Logistics & Services	61,170	72,205	0.01
Agility Global PLC	134,728	38,367	0.01
Air Arabia PJSC	86,262	57,756	0.01
Aldar Properties PJSC	145,896	243,576	0.05
Alpha Dhabi Holding PJSC	57,927	149,851	0.03
Americana Restaurants International PLC - Foreign Co.	112,451	54,024	0.01
Apex Investment Co. PSC	13,507	12,362	-
Borouge PLC	106,916	55,781	0.01
Dubai Electricity & Water Authority PJSC	337,398	208,301	0.04
Dubai Financial Market PJSC	53,398	17,412	-
Dubai Investments PJSC	98,368	46,189	0.01

	Shares	Fair value GB£	% of Net assets
<b>United Arab Emirates (30 Jun 2024: 0.79%) (continued)</b>			
Dubai Islamic Bank PJSC	109,966	169,486	0.03
Emaar Development PJSC	30,826	91,805	0.02
Emaar Properties PJSC	261,999	731,868	0.15
Emirates Central Cooling Systems Corp.	71,123	28,139	0.01
Emirates NBD Bank PJSC	71,079	331,435	0.07
Emirates Telecommunications Group Co. PJSC	135,495	480,699	0.10
Fertiglobe PLC	43,363	23,095	-
First Abu Dhabi Bank PJSC	172,501	515,239	0.10
Ghitha Holding PJSC	761	3,970	-
Lulu Retail Holdings PLC	65,798	27,177	0.01
Modon Holding PSC	132,259	96,029	0.02
Multiply Group PJSC	193,519	87,081	0.02
NMDC Group PJSC	9,434	50,696	0.01
Pure Health Holding PJSC	100,765	72,943	0.01
Salik Co. PJSC	76,256	89,515	0.02
Talabat Holding PLC	143,413	43,646	0.01
		4,470,289	0.89
<b>United Kingdom (30 Jun 2024: 0.07%)</b>			
Anglogold Ashanti PLC	19,469	346,825	0.07
<b>United States of America (30 Jun 2024: 0.08%)</b>			
GQG Partners, Inc.	25,437	26,031	0.01
Yum China Holdings, Inc. (Hong Kong listing)	14,450	555,805	0.11
		581,836	0.12
<b>Total equities</b>		<b>497,958,634</b>	<b>98.90</b>
<b>Total transferable securities</b>		<b>497,958,634</b>	<b>98.90</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>497,958,634</b>	<b>98.90</b>

**Financial liabilities held for trading (30 Jun 2024: (0.00%))**

**Financial derivative instruments (30 Jun 2024: (0.00%))**

**Open forward foreign currency contracts (30 Jun 2024: (0.00%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	200,794	GBP	100,000	Lloyds Bank	08/01/2025	(728)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(728)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(728)</b>	<b>-</b>
<b>Total financial liabilities held for trading</b>						<b>(728)</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>497,957,906</b>	<b>98.90</b>

**Financial derivative instruments settled to market (30 Jun 2024: 0.01%)**
**Futures contracts (30 Jun 2024: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
TOPIX Mini Index Futures	135	JPY	Goldman Sachs	13/03/2025	1,911,207	26,895	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>26,895</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>26,895</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(26,895)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2024: (0.00%))**
**Futures contracts (30 Jun 2024: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Mini Hang Seng Index Futures	11	HKD	Goldman Sachs	27/01/2025	227,122	(292)	-
MSCI Emerging Markets	71	USD	Goldman Sachs	21/03/2025	3,043,748	(95,277)	(0.02)
MSCI Singapore Index Futures	4	SGD	Goldman Sachs	28/01/2025	87,432	(193)	-
SPI 200 Futures	4	AUD	Goldman Sachs	20/03/2025	402,814	(9,443)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(105,205)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(105,205)</b>	<b>(0.02)</b>
Variation margin paid on financial derivative instruments settled to market						105,205	0.02
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2024: 0.91%)	4,956,868	0.98
Net current assets (30 Jun 2024: 0.34%)	557,475	0.12
<b>Net assets attributable to holders of redeemable participating units</b>	<b>503,472,249</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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Pakistan	0.00%
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**Convertible securities**

Malaysia	0.00%
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**Financial derivative instruments**

Open forward foreign currency contracts	0.00%
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Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	98.80
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Other current assets	1.20
	<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 2024: 98.03%)**
**Transferable securities (30 Jun 2024: 98.03%)**
**Equities (30 Jun 2024: 98.03%)**

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2024: 6.31%)</b>			
ANZ Group Holdings Ltd.	291,410	4,111,605	0.30
Aristocrat Leisure Ltd.	123,893	4,186,989	0.30
BHP Group Ltd.	465,431	9,100,280	0.66
BlueScope Steel Ltd.	245,137	2,265,015	0.16
Brambles Ltd.	432,534	4,114,133	0.30
Challenger Ltd.	587,845	1,746,587	0.13
Cochlear Ltd.	18,619	2,668,257	0.19
Coles Group Ltd.	301,651	2,817,019	0.20
Commonwealth Bank of Australia	81,324	6,161,298	0.45
Computershare Ltd.	97,642	1,638,813	0.12
CSL Ltd.	66,589	9,269,521	0.67
Goodman Group	55,169	972,044	0.07
Incitec Pivot Ltd.	1,408,024	2,039,533	0.15
Medibank Pvt Ltd.	1,452,007	2,720,576	0.20
National Australia Bank Ltd.	332,097	6,091,045	0.44
PEXA Group Ltd.	256,284	1,654,694	0.12
Rio Tinto Ltd.	66,472	3,859,950	0.28
SEEK Ltd.	247,551	2,762,162	0.20
Suncorp Group Ltd.	357,067	3,355,713	0.24
Telstra Group Ltd.	1,760,405	3,489,876	0.25
Wesfarmers Ltd.	4,343	153,579	0.01
Westpac Banking Corp.	375,790	6,004,399	0.43
Woodside Energy Group Ltd.	186,574	2,269,025	0.16
Woolworths Group Ltd.	243,116	3,664,578	0.27
		87,116,691	6.30
<b>Austria (30 Jun 2024: 0.63%)</b>			
BAWAG Group AG	30,624	2,054,743	0.15
Erste Group Bank AG	156,487	7,719,134	0.56
EVN AG	6,993	127,202	0.01
Raiffeisen Bank International AG	74,398	1,214,886	0.09
Strabag SE	2,194	71,654	-
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,130	53,450	-
		11,241,069	0.81
<b>Belgium (30 Jun 2024: 0.07%)</b>			
Colruyt Group NV	19,068	571,348	0.04
EVS Broadcast Equipment SA	1,500	38,385	-
Groupe Bruxelles Lambert NV	2,372	129,537	0.01
Lotus Bakeries NV	20	178,261	0.01
Titan Cement International SA	1,849	60,998	0.01
		978,529	0.07
<b>Bermuda (30 Jun 2024: 0.28%)</b>			
Credicorp Ltd.	30,247	4,427,404	0.32
Flow Traders Ltd.	6,302	112,340	0.01
Invesco Ltd.	20,761	289,765	0.02
Stolt-Nielsen Ltd.	1,713	34,804	-
United Energy Group Ltd.	4,792,000	174,862	0.01
Viking Holdings Ltd.	44,757	1,574,572	0.12
		6,613,747	0.48
<b>Brazil (30 Jun 2024: 1.90%)</b>			
B3 SA - Brasil Bolsa Balcao	1,502,462	2,004,024	0.14
Banco Bradesco SA - Pref	832,660	1,244,071	0.09
Banco BTG Pactual SA	216,433	760,873	0.06
Banco do Brasil SA	824,510	2,575,682	0.19
Banco Santander Brasil SA	247,933	763,301	0.06

	Shares	Fair value GB£	% of Net assets
<b>Brazil (30 Jun 2024: 1.90%) (continued)</b>			
BB Seguridade Participacoes SA	126,557	591,799	0.04
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	440,125	5,034,298	0.36
Embraer SA	482,877	3,506,834	0.25
Hapvida Participacoes e Investimentos SA	446,920	128,811	0.01
Lojas Renner SA	1,311,477	2,054,390	0.15
Multiplan Empreendimentos Imobiliarios SA	593,420	1,616,785	0.12
Petroleo Brasileiro SA	149,253	760,237	0.05
PRIO SA	404,198	2,097,487	0.15
Raia Drogasil SA	62,653	178,149	0.01
Rumo SA	285,175	657,546	0.05
TIM SA	559,277	1,046,683	0.08
Vale SA	426,852	3,023,138	0.22
		28,044,108	2.03
<b>Canada (30 Jun 2024: 0.38%)</b>			
Agnico Eagle Mines Ltd.	2,168	135,361	0.01
Barrick Gold Corp.	11,181	138,379	0.01
BlackBerry Ltd.	101,634	308,084	0.02
Canadian National Railway Co.	2,427	196,714	0.01
Cenovus Energy, Inc.	6,115	73,972	0.01
CGI, Inc.	857	74,833	0.01
Constellation Software, Inc.	102	251,710	0.02
Dollarama, Inc.	770	59,969	-
Enbridge, Inc.	9,298	314,940	0.02
Franco-Nevada Corp.	954	89,573	0.01
Lundin Mining Corp.	75,028	515,265	0.04
Nutrien Ltd.	2,139	76,429	0.01
Parex Resources, Inc.	72,176	584,236	0.04
Shopify, Inc.	5,357	454,815	0.03
Suncor Energy, Inc.	5,870	167,232	0.01
Triple Flag Precious Metals Corp.	30,274	363,559	0.03
		3,805,071	0.28
<b>Cayman Islands (30 Jun 2024: 6.00%)</b>			
AAC Technologies Holdings, Inc.	1,101,000	4,243,939	0.31
Alchip Technologies Ltd.	11,770	940,240	0.07
Alibaba Group Holding Ltd. (Hong Kong listing)	620,052	5,251,772	0.38
Alibaba Group Holding Ltd. (U.S. listing)	6,621	448,255	0.03
ANTA Sports Products Ltd.	100,750	806,221	0.06
BeiGene Ltd. CNH	2,332	40,840	-
BeiGene Ltd. CNY	159,693	2,796,648	0.20
China Hongqiao Group Ltd.	1,159,000	1,401,010	0.10
China Resources Mixc Lifestyle Services Ltd.	120,906	359,167	0.03
CK Hutchison Holdings Ltd.	21,500	91,714	0.01
ENN Energy Holdings Ltd.	277,723	1,594,357	0.11
Futu Holdings Ltd.	5,215	333,079	0.02
Grab Holdings Ltd.	1,452,228	5,473,105	0.40
Kanzhun Ltd.	82,830	912,691	0.07
KE Holdings, Inc.	371,918	5,470,082	0.39
Legend Biotech Corp.	8,436	219,185	0.02
Meituan	704,253	10,981,580	0.79
Mint Group Ltd.	334,758	520,275	0.04
NetEase, Inc.	44,428	632,038	0.04

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**

**Transferable securities (30 Jun 2024: 98.03%) (continued)**

**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2024: 6.00%) (continued)</b>			
NU Holdings Ltd.	13,447	111,235	0.01
PDD Holdings, Inc.	2,852	220,868	0.02
Pony AI, Inc.	12,200	139,788	0.01
Pop Mart International Group Ltd.	641,600	5,912,419	0.43
Sea Ltd.	22,778	1,929,692	0.14
Tencent Holdings Ltd.	714,837	30,640,344	2.22
Trip.com Group Ltd.	26,954	1,496,124	0.11
Trip.com Group Ltd. - ADR	95,474	5,234,147	0.38
WH Group Ltd.	5,085,506	3,141,660	0.23
Wuxi Biologics Cayman, Inc.	103,143	186,172	0.01
Xiaomi Corp.	3,790,600	13,442,425	0.97
XP, Inc.	119,898	1,136,043	0.08
Yadea Group Holdings Ltd.	153,602	204,306	0.01
Zai Lab Ltd.	13,899	290,654	0.02
Zengame Technology Holding Ltd.	906,000	256,101	0.02
		106,858,176	7.73
<b>Chile (30 Jun 2024: 0.07%)</b>			
Banco de Chile	12,407,229	1,126,125	0.08
<b>China (30 Jun 2024: 3.08%)</b>			
Agricultural Bank of China Ltd.			
A-Shares	2,343,926	1,369,191	0.10
Anhui Conch Cement Co. Ltd.			
H-Shares	464,538	949,267	0.07
Anhui Construction Engineering Group Co. Ltd.	213,900	111,845	0.01
Bank of Chengdu Co. Ltd.	544,014	1,018,213	0.07
Bank of China Ltd. A-Shares	770,400	464,351	0.03
Bank of Nanjing Co. Ltd.	1,232,256	1,435,586	0.10
Bank of Ningbo Co. Ltd.	372,492	990,560	0.07
Bank of Shanghai Co. Ltd.	274,300	274,553	0.02
Bank of Suzhou Co. Ltd.	184,400	163,591	0.01
Beijing Jetsen Technology Co. Ltd.	1,036,061	665,276	0.05
BYD Co. Ltd. H-Shares	43,023	1,178,993	0.09
Capital Securities Co. Ltd.	130,900	315,022	0.02
China CITIC Bank Corp. Ltd. A-Shares	422,200	322,368	0.02
China Coal Xinji Energy Co. Ltd.	384,824	302,249	0.02
China Construction Bank Corp.			
H-Shares	9,600,000	6,394,356	0.46
China Merchants Bank Co. Ltd.			
H-Shares	661,376	2,719,312	0.20
China National Building Material Co. Ltd.	2,530,550	920,807	0.07
China Pacific Insurance Group Co. Ltd. H-Shares	871,775	2,258,164	0.16
China Railway Group Ltd. H-Shares	1,305,837	531,538	0.04
Contemporary Amperex Technology Co. Ltd.	102,599	2,985,407	0.22
Eastroc Beverage Group Co. Ltd.	90,570	2,448,036	0.18
Foxconn Industrial Internet Co. Ltd.	407,100	957,455	0.07
Goldcup Electric Apparatus Co. Ltd.	75,200	80,945	0.01
Guosen Securities Co. Ltd.	210,528	257,933	0.02
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	12,000	71,699	-
Huaxia Bank Co. Ltd.	350,200	306,851	0.02
Huayi Brothers Media Corp.	1,149,700	329,507	0.02
Hubei Biocause Pharmaceutical Co. Ltd.	254,100	129,808	0.01

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2024: 3.08%) (continued)</b>			
Industrial & Commercial Bank of China Ltd. H-Shares	258,000	138,168	0.01
Industrial Securities Co. Ltd.	142,500	97,582	0.01
Intco Medical Technology Co. Ltd.	57,860	160,005	0.01
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	608,850	504,179	0.04
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	70,379	353,374	0.03
Kweichow Moutai Co. Ltd. (XSSC)	5,811	968,756	0.07
Midea Group Co. Ltd. (China listing)	19,800	162,921	0.01
PetroChina Co. Ltd. A-Shares	736,200	719,966	0.05
PetroChina Co. Ltd. H-Shares	1,072,210	673,398	0.05
Ping An Insurance Group Co. of China Ltd. H-Shares	1,384,500	6,553,498	0.47
Proya Cosmetics Co. Ltd.	71,683	664,169	0.05
Qilu Bank Co. Ltd.	156,700	95,821	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.	606,732	286,883	0.02
Shanghai Shyndec Pharmaceutical Co. Ltd.	161,100	210,416	0.01
Shanghai Tunnel Engineering Co. Ltd.	45,152	35,513	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	5,500	153,420	0.01
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	7,066	118,607	0.01
Sinopharm Group Co. Ltd.	146,045	319,755	0.02
Sinotrans Ltd. A-Shares	280,100	163,925	0.01
WuXi AppTec Co. Ltd. H-Shares	13,842	80,389	0.01
Zhejiang Hailiang Co. Ltd.	184,000	216,374	0.02
Zhejiang Huace Film & Television Co. Ltd.	311,100	245,706	0.02
Zijin Mining Group Co. Ltd. H-Shares	1,864,000	2,709,230	0.20
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	1,034,962	818,543	0.06
		46,403,481	3.36
<b>Czech Republic (30 Jun 2024: 0.10%)</b>			
Kofola CeskoSlovensko AS	1,311	16,878	-
Komerční Banka AS	57,166	1,593,041	0.12
		1,609,919	0.12
<b>Denmark (30 Jun 2024: 1.90%)</b>			
AP Moller - Maersk AS - Class B	1,087	1,434,785	0.10
Danske Bank AS	14,192	320,526	0.02
Genmab AS	3,944	652,648	0.05
GN Store Nord AS	29,437	436,531	0.03
Jyske Bank AS	15,007	848,579	0.06
Novo Nordisk AS	121,320	8,396,226	0.61
Pandora AS	15,055	2,198,338	0.16
Per Aarsleff Holding AS	1,300	72,356	0.01
Rockwool AS	2,122	600,419	0.04
SP Group AS	3,546	120,896	0.01
Vestas Wind Systems AS	172,717	1,878,207	0.14
		16,959,511	1.23
<b>Finland (30 Jun 2024: 0.20%)</b>			
Nokia OYJ	21,019	74,286	0.01
Nordea Bank Abp (Finland listing)	85,319	740,700	0.05
Nordea Bank Abp (Sweden listing)	187,919	1,633,656	0.12

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**
**Transferable securities (30 Jun 2024: 98.03%) (continued)**
**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Finland (30 Jun 2024: 0.20%) (continued)</b>				<b>France (30 Jun 2024: 3.40%) (continued)</b>			
Oriola OYJ - Class A	16,171	12,007	-	Thales SA	27,874	3,195,408	0.23
Oriola OYJ - Class B	31,737	23,354	-	TotalEnergies SE	49,329	2,176,740	0.16
Orion OYJ	16,472	582,632	0.04	Ubisoft Entertainment SA	38,637	420,084	0.03
QT Group OYJ	5,036	279,809	0.02	Valeo SE	66,897	515,059	0.04
Revenio Group OYJ	87	1,912	-	Vinci SA	16,768	1,382,795	0.10
Scanfil OYJ	9	61	-	Virbac SACA	611	159,890	0.01
Vaisala OYJ	808	32,334	-	Wendel SE	6,858	527,053	0.04
Wartsila OYJ Abp	63,608	899,847	0.07				
						50,131,200	3.63
		4,280,598	0.31	<b>Germany (30 Jun 2024: 3.26%)</b>			
<b>France (30 Jun 2024: 3.40%)</b>				adidas AG	27,309	5,346,808	0.39
Air Liquide SA	19,511	2,531,424	0.18	Allianz SE	2,378	581,787	0.04
Arkema SA	13,109	797,185	0.06	AlzChem Group AG	1,165	54,905	-
Aubay	1,988	73,967	0.01	Atoss Software SE	1,581	149,281	0.01
AXA SA	204,473	5,802,169	0.42	Bayer AG	47,253	754,586	0.05
BNP Paribas SA	75,519	3,697,700	0.27	CANCOM SE	4,192	80,550	0.01
Boiron SA	988	21,893	-	Continental AG	2,105	112,815	0.01
Bureau Veritas SA	47,169	1,144,258	0.08	CTS Eventim AG & Co. KGaA	10,623	717,151	0.05
Capgemini SE	12,055	1,576,317	0.11	Deutsche Bank AG (Germany listing)	263,837	3,629,912	0.26
CBo Territoria	11,446	33,785	-	Deutsche Bank AG (U.S. listing)	31,512	429,000	0.03
Cie de Saint-Gobain SA	4,550	322,403	0.02	Deutsche Boerse AG	4,740	871,606	0.06
Cie des Alpes	1,400	17,548	-	Douglas AG	44,524	745,095	0.05
Dassault Aviation SA	1,068	174,135	0.01	Draegerwerk AG & Co. KGaA	2,949	100,457	0.01
Dassault Systemes SE	43,682	1,209,914	0.09	Duerr AG	1,782	31,589	-
Eiffage SA	7,833	548,683	0.04	Friedrich Vorwerk Group SE	2,042	45,332	-
Engie SA	218,632	2,767,553	0.20	FUCHS SE - Pref	38,328	1,320,209	0.10
Esso SA Francaise	2,774	248,624	0.02	Gerresheimer AG	14,508	851,673	0.06
Etablissements Maurel et Prom SA	49,832	234,026	0.02	Heidelberger Druckmaschinen AG	32,205	24,338	-
Eurazeo SE	25,981	1,545,588	0.11	Henkel AG & Co. KGaA - Pref	34,890	2,443,383	0.18
Forvia SE	135,880	975,174	0.07	HOCHTIEF AG	7,695	825,193	0.06
GL Events SACA	4,442	67,578	-	IONOS Group SE	3,923	70,872	0.01
Groupe Guillin	1,368	32,066	-	Knorr-Bremse AG	20,518	1,193,456	0.09
Ipsen SA	316	28,923	-	KWS Saat SE & Co. KGaA	2,334	113,471	0.01
IPSOS SA	6,109	231,942	0.02	M1 Kliniken AG	2,014	27,642	-
JCDecaux SE	28,183	353,259	0.03	MBB SE	309	25,523	-
Kaufman & Broad SA	10,706	289,013	0.02	Mercedes-Benz Group AG	53,964	595,483	0.04
Klepierre SA	105,307	2,420,522	0.18	Merck KGaA	11,639	1,346,296	0.10
La Francaise des Jeux SACA	3,051	93,891	0.01	MTU Aero Engines AG	10,966	2,919,518	0.21
LNA Sante SA	492	9,804	-	Muenchener Rueckversicherungs-Gesellschaft AG			
LVMH Moet Hennessy Louis Vuitton SE (France listing)	5,535	2,908,307	0.21	in Muenchen	600	241,644	0.02
Manitou BF SA	4,172	57,882	-	Nemetschek SE	24,158	1,869,579	0.14
Neurones	1,949	70,824	0.01	Puma SE	33,108	1,214,316	0.09
Opmobility	4,292	35,593	-	Rational AG	968	659,492	0.05
Pernod Ricard SA	11,240	1,012,978	0.07	Rheinmetall AG	189	96,042	0.01
Publicis Groupe SA	24,228	2,063,298	0.15	SAP SE	53,817	10,514,541	0.76
Renault SA	48,597	1,890,498	0.14	Scout24 SE	46,540	3,274,636	0.24
Rexel SA	67,832	1,379,675	0.10	Siemens AG	24,227	3,777,081	0.27
Rubis SCA	28,311	558,980	0.04	Siemens Energy AG (Germany listing)	1,455	60,608	-
Safran SA	1,458	255,685	0.02	Siemens Energy AG (U.S. listing)	14,845	619,925	0.04
Sanofi SA	36,403	2,821,430	0.20	Siemens Healthineers AG	33,357	1,412,095	0.10
Schneider Electric SE	10,266	406,902	0.03	STO SE & Co. KGaA	577	51,047	-
SCOR SE	2,262	44,213	-	Stroeer SE & Co. KGaA	968	36,864	-
Societe Generale SA	3,945	88,590	0.01	SUSS MicroTec SE	9,069	364,795	0.03
Sopra Steria Group	3,721	526,093	0.04	Talanx AG	27,663	1,878,944	0.14
SPIE SA	12,223	303,588	0.02	Villeroy & Boch AG	2,204	27,517	-
Tarkett SADIR	1,257	10,913	-	Volkswagen AG (Germany listing)	15,247	1,122,475	0.08
Television Francaise 1 SA	11,471	69,378	0.01	Volkswagen AG (U.S. listing)	74,750	544,331	0.04



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**
**Transferable securities (30 Jun 2024: 98.03%) (continued)**
**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Germany (30 Jun 2024: 3.26%) (continued)</b>			
Vonovia SE	125,040	3,031,238	0.22
Zalando SE	61,176	1,638,321	0.12
		57,843,422	4.18
<b>Greece (30 Jun 2024: 0.41%)</b>			
Hellenic Telecommunications Organization SA	17,192	211,513	0.02
National Bank of Greece SA	967,578	6,128,044	0.44
Piraeus Port Authority SA	1,739	43,135	-
Thrace Plastics Holding & Co.	22,170	71,855	0.01
		6,454,547	0.47
<b>Hong Kong (30 Jun 2024: 2.10%)</b>			
AIA Group Ltd.	2,752,634	15,929,693	1.15
BOC Hong Kong Holdings Ltd.	626,500	1,606,727	0.12
Galaxy Entertainment Group Ltd.	738,000	2,503,346	0.18
Hang Lung Properties Ltd.	1,264,000	809,442	0.06
Hong Kong Exchanges & Clearing Ltd.	259,300	7,857,431	0.57
Lenovo Group Ltd.	1,230,000	1,274,431	0.09
Swire Properties Ltd.	734,800	1,194,885	0.09
Techtronic Industries Co. Ltd.	306,000	3,224,006	0.23
		34,399,961	2.49
<b>Hungary (30 Jun 2024: 0.20%)</b>			
MOL Hungarian Oil & Gas PLC	192,406	1,055,750	0.08
OTP Bank Nyrt	10,892	474,840	0.03
Richter Gedeon Nyrt	2,113	44,168	-
		1,574,758	0.11
<b>India (30 Jun 2024: 7.16%)</b>			
Adani Ports & Special Economic Zone Ltd.	190,128	2,172,179	0.16
Amber Enterprises India Ltd.	9,401	648,286	0.05
Ambuja Cements Ltd.	165,256	824,564	0.06
Apollo Hospitals Enterprise Ltd.	7,452	507,074	0.04
Ashok Leyland Ltd.	298,375	614,461	0.04
Axis Bank Ltd.	180,553	1,798,413	0.13
Bajaj Auto Ltd.	4,791	393,653	0.03
Bharti Airtel Ltd.	106,014	1,575,439	0.11
Cipla Ltd.	311,903	4,449,206	0.32
Colgate-Palmolive India Ltd.	13,725	343,437	0.02
Eicher Motors Ltd.	11,384	512,278	0.04
Fortis Healthcare Ltd.	51,145	343,749	0.03
GMR Airports Ltd.	77,381	56,580	-
Godrej Consumer Products Ltd.	76,440	773,506	0.06
HCL Technologies Ltd.	286,605	5,144,970	0.37
HDFC Bank Ltd.	455,015	7,519,741	0.54
HDFC Bank Ltd. - ADR	29,519	1,505,177	0.11
Hindustan Aeronautics Ltd.	72,516	2,827,662	0.20
Hindustan Unilever Ltd.	14,331	311,019	0.02
Honasa Consumer Ltd.	87,905	209,878	0.02
Hyundai Motor India Ltd.	7,420	124,978	0.01
ICICI Bank Ltd. (India listing)	499,226	5,975,944	0.43
IndusInd Bank Ltd.	79,474	711,965	0.05
Infosys Ltd. (India listing)	55,371	973,771	0.07
Infosys Ltd. (U.S. listing)	51,596	903,054	0.07
ITC Ltd.	645,627	2,917,051	0.21
Jubilant Foodworks Ltd.	105,901	707,174	0.05

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2024: 7.16%) (continued)</b>			
KEC International Ltd.	59,768	668,903	0.05
Larsen & Toubro Ltd.	115,589	3,891,626	0.28
Macrotech Developers Ltd.	301,172	3,881,826	0.28
Mahindra & Mahindra Ltd.	211,933	5,959,060	0.43
Max Healthcare Institute Ltd.	378,653	3,983,492	0.29
Oil & Natural Gas Corp. Ltd.	192,354	428,758	0.03
Patanjali Foods Ltd.	23,233	380,923	0.03
PB Fintech Ltd.	228,804	4,487,623	0.32
Power Grid Corp. of India Ltd.	1,603,241	4,624,792	0.33
Rainbow Children's Medicare Ltd.	18,929	264,694	0.02
Reliance Industries Ltd.	851,256	9,657,174	0.70
SBI Life Insurance Co. Ltd.	67,926	881,204	0.06
Tata Steel Ltd.	197,951	254,956	0.02
Torrent Pharmaceuticals Ltd.	8,085	253,726	0.02
Varun Beverages Ltd.	1,130,781	6,723,140	0.49
		91,187,106	6.59
<b>Indonesia (30 Jun 2024: 0.68%)</b>			
Bank Central Asia Tbk. PT	11,193,294	5,372,481	0.39
Bank Mandiri Persero Tbk. PT	10,373,139	2,933,263	0.21
Mitra Adiperkasa Tbk. PT	3,692,698	258,303	0.02
Unilever Indonesia Tbk. PT	2,287,294	213,894	0.01
		8,777,941	0.63
<b>Ireland (30 Jun 2024: 0.70%)</b>			
James Hardie Industries PLC	120,222	2,975,874	0.21
Kerry Group PLC	27,840	2,146,472	0.15
Ryanair Holdings PLC	153,963	2,426,947	0.18
Seagate Technology Holdings PLC	1,112	76,634	0.01
TE Connectivity PLC	1,346	153,655	0.01
Trane Technologies PLC	995	293,439	0.02
		8,073,021	0.58
<b>Israel (30 Jun 2024: 0.05%)</b>			
Teva Pharmaceutical Industries Ltd.	4,850	86,100	0.01
Wix.com Ltd.	4,206	720,534	0.05
		806,634	0.06
<b>Italy (30 Jun 2024: 1.29%)</b>			
A2A SpA	437,303	775,563	0.06
Avio SpA	8,684	99,803	0.01
Azimut Holding SpA	9,809	194,564	0.01
Banca Mediolanum SpA	47,338	449,715	0.03
BFF Bank SpA	243,352	1,851,100	0.13
BPER Banca SpA	153,332	777,649	0.06
Buzzi SpA	34,379	1,011,361	0.07
CIR SpA-Compagnie Industriali	95,529	47,312	-
Credito Emiliano SpA	8,714	78,389	0.01
Emak SpA	17,339	12,687	-
Eni SpA	7,295	78,954	0.01
Esprinet SpA	18,145	64,871	0.01
Eviso SpA	4,553	27,029	-
FinecoBank Banca Fineco SpA	8,942	124,134	0.01
FNM SpA	52,613	18,923	-
Generali	4,219	95,126	0.01
Hera SpA	114,331	324,428	0.02
Intesa Sanpaolo SpA	73,743	235,533	0.02
Italian Exhibition Group SpA	3,455	18,625	-
Leonardo SpA	95,550	2,048,520	0.15

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**

**Transferable securities (30 Jun 2024: 98.03%) (continued)**

**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Italy (30 Jun 2024: 1.29%) (continued)</b>			
Maire SpA	94,414	644,798	0.05
Orsero SpA	2,362	24,802	-
Prysmian SpA	1,192	60,770	-
Safilo Group SpA	39,940	30,777	-
Saipem SpA	222,806	462,205	0.03
UniCredit SpA	127,908	4,074,248	0.29
Unipol Gruppo SpA	134,101	1,333,843	0.10
Webuild SpA	205,378	483,277	0.04
		15,449,006	1.12
<b>Japan (30 Jun 2024: 18.97%)</b>			
ABC-Mart, Inc.	52,300	847,898	0.06
Advantest Corp.	4,800	224,310	0.02
AGC, Inc.	1,100	25,848	-
Aisin Corp.	226,600	2,046,371	0.15
Amano Corp.	54,169	1,179,554	0.09
As One Corp.	72,200	972,438	0.07
Asahi Group Holdings Ltd.	295,918	2,491,201	0.18
Asahi Intecc Co. Ltd.	91,651	1,199,494	0.09
Asics Corp.	195,500	3,089,030	0.22
BayCurrent, Inc.	40,400	1,091,963	0.08
Bridgestone Corp.	23,200	629,425	0.05
Calbee, Inc.	18,400	294,472	0.02
Canon, Inc.	4,200	110,128	0.01
Capcom Co. Ltd.	138,400	2,442,760	0.18
Chugai Pharmaceutical Co. Ltd.	99,200	3,527,464	0.26
Cosmo Energy Holdings Co. Ltd.	34,300	1,207,479	0.09
Cosmos Pharmaceutical Corp.	24,200	823,400	0.06
Daicel Corp.	153,700	1,098,319	0.08
Daihen Corp.	15,300	628,861	0.05
Dai-ichi Life Holdings, Inc.	16,100	346,413	0.03
Daiichi Sankyo Co. Ltd.	307,200	6,792,428	0.49
Daikin Industries Ltd.	48,400	4,588,513	0.33
Daiseki Co. Ltd.	15,400	282,060	0.02
Daiwa House Industry Co. Ltd.	119,900	2,959,318	0.21
Daiwa Securities Group, Inc.	12,000	63,894	-
Dexerials Corp.	198,300	2,489,994	0.18
East Japan Railway Co.	24,400	346,487	0.03
FANUC Corp.	92,300	1,957,822	0.14
Fast Retailing Co. Ltd.	12,200	3,335,942	0.24
FP Corp.	40,100	569,227	0.04
FUJIFILM Holdings Corp.	4,200	70,609	0.01
Fujitsu Ltd.	302,000	4,295,388	0.31
Fukuoka Financial Group, Inc.	39,100	783,680	0.06
GMO Payment Gateway, Inc.	46,200	1,870,983	0.14
Hamamatsu Photonics KK	167,000	1,497,956	0.11
Hanwa Co. Ltd.	24,200	612,294	0.04
Harmonic Drive Systems, Inc.	55,700	946,599	0.07
Hirose Electric Co. Ltd.	16,300	1,551,930	0.11
Hitachi Ltd.	145,800	2,916,338	0.21
Hokuriku Electric Power Co.	543,800	2,376,310	0.17
Honda Motor Co. Ltd.	369,900	2,884,747	0.21
Hoshizaki Corp.	34,000	1,082,046	0.08
Hoya Corp.	17,900	1,802,030	0.13
Ibiden Co. Ltd.	45,200	1,096,546	0.08
IHI Corp.	25,500	1,206,289	0.09
Inpex Corp.	158,800	1,589,798	0.12
Internet Initiative Japan, Inc.	49,300	747,789	0.05

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 18.97%) (continued)</b>			
Isuzu Motors Ltd.	151,700	1,663,614	0.12
ITOCHU Corp.	80,700	3,211,154	0.23
Japan Airport Terminal Co. Ltd.	1,700	43,185	-
Japan Exchange Group, Inc.	55,800	501,790	0.04
Japan Post Bank Co. Ltd.	7,100	53,910	-
Japan Post Holdings Co. Ltd.	8,100	61,338	-
Japan Steel Works Ltd.	23,200	681,052	0.05
Jeol Ltd.	19,800	566,958	0.04
JFE Holdings, Inc.	77,500	700,672	0.05
Jichodo Co. Ltd.	1,600	73,730	0.01
Justsystems Corp.	18,400	328,593	0.02
JVCKenwood Corp.	112,300	996,468	0.07
Kadokawa Corp.	40,600	648,520	0.05
Kajima Corp.	102,100	1,494,459	0.11
Kakaku.com, Inc.	59,700	734,015	0.05
Kansai Paint Co. Ltd.	166,500	1,914,317	0.14
Kao Corp.	18,200	590,679	0.04
Kawasaki Heavy Industries Ltd.	92,800	3,432,372	0.25
KDDI Corp.	50,500	1,293,627	0.09
Keyence Corp.	11,800	3,874,638	0.28
Kokusai Electric Corp.	81,900	892,537	0.06
Komatsu Ltd.	17,800	393,391	0.03
Kotobuki Spirits Co. Ltd.	142,100	1,573,136	0.11
Kyocera Corp.	5,600	44,825	-
LY Corp.	237,500	506,066	0.04
Marubeni Corp.	374,200	4,548,526	0.33
Maruwa Co. Ltd.	8,200	2,014,305	0.15
MatsukiyoCocokara & Co.	101,000	1,182,789	0.09
Mazda Motor Corp.	152,600	840,037	0.06
Minebea Mitsumi, Inc.	160,200	2,091,347	0.15
Mitsubishi Corp.	191,900	2,538,814	0.18
Mitsubishi Electric Corp.	6,200	84,640	0.01
Mitsubishi Estate Co. Ltd.	63,900	714,393	0.05
Mitsubishi Heavy Industries Ltd.	105,500	1,191,535	0.09
Mitsubishi UFJ Financial Group, Inc.	251,000	2,354,075	0.17
Mitsui Chemicals, Inc.	62,900	1,108,907	0.08
Mitsui Fudosan Co. Ltd.	205,900	1,328,541	0.10
Mitsui OSK Lines Ltd.	3,400	95,145	0.01
Miura Co. Ltd.	121,600	2,458,848	0.18
Money Forward, Inc.	24,300	596,428	0.04
MS&AD Insurance Group Holdings, Inc.	5,700	99,881	0.01
Nakanishi, Inc.	43,800	532,737	0.04
Nexon Co. Ltd.	113,400	1,369,197	0.10
NH Foods Ltd.	28,800	745,361	0.05
Nichias Corp.	34,000	967,001	0.07
Nichirei Corp.	35,700	755,618	0.05
Nifco, Inc.	87,000	1,692,465	0.12
Nintendo Co. Ltd.	50,100	2,358,040	0.17
Nippon Express Holdings, Inc.	82,800	1,006,672	0.07
Nippon Telegraph & Telephone Corp.	2,050,100	1,645,686	0.12
Nippon Television Holdings, Inc.	228,600	3,191,015	0.23
Nippon Yusen KK	3,400	91,086	0.01
Nissin Foods Holdings Co. Ltd.	21,600	419,540	0.03
Nitori Holdings Co. Ltd.	14,700	1,391,751	0.10
NOF Corp.	68,500	767,734	0.06
NOK Corp.	49,200	618,915	0.04
Nomura Holdings, Inc. (Japan listing)	16,000	75,705	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**
**Transferable securities (30 Jun 2024: 98.03%) (continued)**
**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 18.97%) (continued)</b>			
Nomura Holdings, Inc. (U.S. listing)	319,984	1,479,326	0.11
Nomura Research Institute Ltd.	35,600	842,670	0.06
Obic Co. Ltd.	88,000	2,098,206	0.15
OKUMA Corp.	26,600	460,841	0.03
Olympus Corp.	103,100	1,241,691	0.09
ORIX Corp.	127,600	2,209,353	0.16
Otsuka Holdings Co. Ltd.	2,400	104,864	0.01
Pan Pacific International Holdings Corp.	23,300	510,919	0.04
Panasonic Holdings Corp.	9,300	77,631	0.01
Paramount Bed Holdings Co. Ltd.	50,800	698,662	0.05
Plaid, Inc.	162,700	841,493	0.06
Poppins Corp.	11,100	68,125	-
Proto Corp.	46,000	302,651	0.02
Rakuten Bank Ltd.	65,500	1,470,884	0.11
Recruit Holdings Co. Ltd.	143,200	8,108,454	0.59
Renesas Electronics Corp.	261,500	2,718,932	0.20
Resona Holdings, Inc.	805,100	4,681,452	0.34
Rinnai Corp.	94,500	1,564,700	0.11
Sankyu, Inc.	5,600	155,686	0.01
Sanrio Co. Ltd.	28,400	799,361	0.06
Santen Pharmaceutical Co. Ltd.	60,500	497,488	0.04
SBI Holdings, Inc.	71,700	1,450,559	0.10
SBI Sumishin Net Bank Ltd.	22,700	437,099	0.03
Seven & i Holdings Co. Ltd.	225,000	2,842,976	0.21
SHIFT, Inc.	9,200	851,397	0.06
Shin-Etsu Chemical Co. Ltd.	186,900	5,028,891	0.36
Shionogi & Co. Ltd.	137,800	1,553,537	0.11
SHO-BOND Holdings Co. Ltd.	16,900	448,286	0.03
SMC Corp.	6,600	2,085,017	0.15
Socionext, Inc.	15,800	203,132	0.01
SoftBank Corp.	1,562,000	1,578,450	0.11
SoftBank Group Corp.	7,600	354,656	0.03
Sohgo Security Services Co. Ltd.	86,100	473,091	0.03
Sompo Holdings, Inc.	199,300	4,170,749	0.30
Sony Group Corp.	488,500	8,361,429	0.60
Sumitomo Electric Industries Ltd.	54,200	785,764	0.06
Sumitomo Metal Mining Co. Ltd.	41,900	769,125	0.06
Sumitomo Mitsui Financial Group, Inc.	471,800	9,022,409	0.65
Sumitomo Mitsui Trust Group, Inc.	194,200	3,642,721	0.26
Sumitomo Realty & Development Co. Ltd.	106,200	2,665,425	0.19
Suzuki Motor Corp.	99,200	902,152	0.07
SWCC Corp.	11,800	455,628	0.03
T&D Holdings, Inc.	69,900	1,031,842	0.07
Taiyo Yuden Co. Ltd.	66,400	765,451	0.06
Takeda Pharmaceutical Co. Ltd.	6,700	142,321	0.01
TDK Corp.	536,800	5,652,258	0.41
Terumo Corp.	64,900	1,009,636	0.07
TIS, Inc.	69,500	1,319,541	0.10
Tokio Marine Holdings, Inc.	72,500	2,109,871	0.15
Tokyo Century Corp.	53,900	438,972	0.03
Tokyo Electron Ltd.	59,300	7,286,446	0.53
Tokyo Seimitsu Co. Ltd.	16,600	620,474	0.04
TOPPAN Holdings, Inc.	31,900	682,157	0.05
Toyo Suisan Kaisha Ltd.	30,800	1,683,751	0.12
Toyota Motor Corp.	392,200	6,268,754	0.45
Toyota Tsusho Corp.	89,800	1,290,241	0.09

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 18.97%) (continued)</b>			
Tsubakimoto Chain Co.	17,200	170,928	0.01
Unicharm Corp.	205,800	1,361,878	0.10
Visional, Inc.	27,400	1,116,034	0.08
Wacom Co. Ltd.	137,400	506,104	0.04
Yamaha Corp.	148,500	852,173	0.06
Yamato Kogyo Co. Ltd.	22,734	857,489	0.06
Yamazaki Baking Co. Ltd.	53,800	804,565	0.06
Yaskawa Electric Corp.	45,400	938,091	0.07
Yokogawa Electric Corp.	33,700	581,793	0.04
Yokohama Rubber Co. Ltd.	84,000	1,451,019	0.10
		260,103,296	18.81
<b>Luxembourg (30 Jun 2024: 0.55%)</b>			
ArcelorMittal SA	1,915	35,514	-
d'Amico International Shipping SA	42,002	139,953	0.01
InPost SA	92,664	1,264,926	0.09
Spotify Technology SA	7,654	2,734,148	0.20
Sword Group	3,571	105,406	0.01
Ternium SA	127,151	2,952,373	0.21
		7,232,320	0.52
<b>Malaysia (30 Jun 2024: 0.19%)</b>			
CIMB Group Holdings Bhd.	2,272,900	3,328,112	0.24
<b>Mexico (30 Jun 2024: 1.43%)</b>			
America Movil SAB de CV	3,893,010	2,234,970	0.16
Arca Continental SAB de CV	327,601	2,170,475	0.16
Fomento Economico Mexicano SAB de CV - ADR	34,930	2,384,355	0.17
Grupo Mexico SAB de CV	1,392,476	5,308,778	0.38
Vista Energy SAB de CV	49,915	2,156,580	0.16
Wal-Mart de Mexico SAB de CV	375,178	790,672	0.06
		15,045,830	1.09
<b>Netherlands (30 Jun 2024: 3.10%)</b>			
Adyen NV	1,475	1,752,491	0.13
AerCap Holdings NV	3,799	290,294	0.02
Airbus SE	21,082	2,697,949	0.20
Akzo Nobel NV	31,419	1,505,663	0.11
Alfen NV	50,974	507,016	0.04
Arcadis NV	13,691	665,610	0.05
ASM International NV	1,740	803,920	0.06
ASML Holding NV (Netherlands listing)	11,714	6,573,402	0.48
ASML Holding NV (U.S. listing)	970	536,799	0.04
ASR Nederland NV	643	24,338	-
Cementir Holding NV	3,163	27,564	-
Euronext NV	704	63,039	-
EXOR NV	2,712	198,557	0.01
ForFarmers NV	8,313	23,163	-
IMCD NV	9,149	1,085,507	0.08
ING Groep NV	143,872	1,799,792	0.13
Koninklijke Ahold Delhaize NV	24,096	627,371	0.05
Koninklijke BAM Groep NV	134,152	465,636	0.03
Koninklijke Heijmans NV	29,591	771,909	0.06
MFE-MediaForEurope NV	120,814	294,677	0.02
Nedap NV	1,075	48,885	-
NN Group NV	35,533	1,235,980	0.09
Pluxee NV	13,294	205,720	0.01
Prosus NV	46,119	1,462,353	0.11

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**
**Transferable securities (30 Jun 2024: 98.03%) (continued)**
**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Netherlands (30 Jun 2024: 3.10%) (continued)</b>				<b>Russia (30 Jun 2024: Nil) (continued)</b>			
Stellantis NV (Italy listing)	110,488	1,150,133	0.08	LUKOIL PJSC*	39,505	-	-
STMicroelectronics NV (France listing)	36,607	734,735	0.05	MMC Norilsk Nickel PJSC (USD)*	177,200	-	-
STMicroelectronics NV (U.S. listing)	35,828	714,329	0.05	Mobile TeleSystems PJSC - ADR*	100,355	-	-
Technip Energies NV	14,316	304,202	0.02	Moscow Exchange MICEX-Rates PJSC (RUB)*	1,231,980	-	-
TomTom NV	15,907	65,629	-	Novatek PJSC - GDR*	380	-	-
Universal Music Group NV	119,077	2,433,792	0.18	Russia Federal Bonds - OFZ*	5,068,366	-	-
Van Lanschot Kempen NV	1,924	69,279	0.01	Sberbank of Russia PJSC (RUB)*	485,799	-	-
Wolters Kluwer NV	25,972	3,444,426	0.25				
		32,584,160	2.36				
<b>New Zealand (30 Jun 2024: 0.27%)</b>				<b>Saudi Arabia (30 Jun 2024: 0.43%)</b>			
Contact Energy Ltd.	174,400	741,155	0.06	Dr. Sulaiman Al Habib Medical Services Group Co.	1,664	99,152	0.01
Spark New Zealand Ltd.	1,285,490	1,696,405	0.12	Saudi Arabian Oil Co.	75,029	447,231	0.03
		2,437,560	0.18	Saudi Awwal Bank	666,940	4,769,154	0.34
<b>Norway (30 Jun 2024: 0.17%)</b>						5,315,537	0.38
Bouvet ASA	3,459	18,603	-	<b>Singapore (30 Jun 2024: 1.40%)</b>			
Elmera Group ASA	103,723	278,560	0.02	BOC Aviation Ltd.	88,476	548,849	0.04
Equinor ASA (Norway listing)	1,541	28,753	-	DBS Group Holdings Ltd.	310,130	7,936,022	0.57
Hoegh Autoliners ASA	23,529	187,253	0.01	Hafnia Ltd.	195,614	835,461	0.06
Kongsberg Gruppen ASA	8,608	774,626	0.06	Oversea-Chinese Banking Corp. Ltd.	528,545	5,163,180	0.37
LINK Mobility Group Holding ASA	70,581	114,129	0.01	Singapore Exchange Ltd.	462,900	3,451,720	0.25
Odfjell SE	2,784	22,861	-	Singapore Telecommunications Ltd.	1,900,600	3,426,260	0.25
Pexip Holding ASA	11,013	33,990	-			21,361,492	1.54
Wallenius Wilhelmsen ASA	9,797	64,400	0.01	<b>South Africa (30 Jun 2024: 1.37%)</b>			
		1,523,175	0.11	Bid Corp. Ltd.	112,482	2,049,330	0.15
<b>Panama (30 Jun 2024: Nil)</b>				Capitec Bank Holdings Ltd.	32,413	4,298,831	0.31
Carnival Corp.	1,162	23,121	-	Clicks Group Ltd.	14,608	230,622	0.02
<b>Philippines (30 Jun 2024: 0.14%)</b>				Discovery Ltd.	106,775	879,988	0.06
BDO Unibank, Inc.	831,988	1,653,753	0.12	FirstRand Ltd.	446,538	1,435,253	0.10
<b>Poland (30 Jun 2024: 0.40%)</b>				Harmony Gold Mining Co. Ltd. ADR	37,640	246,746	0.02
Amica SA	130	1,304	-	Harmony Gold Mining Co. Ltd. COM	225,059	1,434,951	0.10
Arctic Paper SA	7,123	21,521	-	MTN Group Ltd.	646,889	2,517,998	0.18
Asseco Poland SA	7,941	147,671	0.01	Naspers Ltd.	30,959	5,466,927	0.40
Asseco South Eastern Europe SA	2,086	19,759	-	Sanlam Ltd.	920,856	3,385,296	0.25
Bank Polska Kasa Opieki SA	12,177	324,600	0.02			21,945,942	1.59
Enea SA	120,427	300,534	0.02	<b>South Korea (30 Jun 2024: 4.92%)</b>			
LPP SA	5	15,029	-	Hankook & Co. Co. Ltd.	52,096	478,090	0.03
Lubelski Wegiel Bogdanka SA	19,209	80,057	0.01	HD Hyundai Marine Solution Co. Ltd.	12,048	1,054,687	0.08
Powszechna Kasa Oszczednosci				HD Hyundai Mipo	9,896	720,306	0.05
Bank Polski SA	364,346	4,208,898	0.31	Hyundai Glovis Co. Ltd.	46,864	3,001,886	0.22
Powszechny Zaklad Ubezpieczen SA	68,684	608,617	0.04	Hyundai Motor Co.	9,964	1,145,709	0.08
Rainbow Tours SA	9,973	257,173	0.02	Hyundai Motor Co. - Pref	2,029	167,935	0.01
Stalexport Autostrady SA	20,094	11,847	-	Hyundai Rotem Co. Ltd.	8,714	234,898	0.02
TEN Square Games SA	180	2,505	-	Hyundai Wia Corp.	8,742	179,229	0.01
Unimot SA	182	5,052	-	Jin Air Co. Ltd.	61,630	321,568	0.02
		6,004,567	0.43	JYP Entertainment Corp.	8,351	316,607	0.02
<b>Portugal (30 Jun 2024: 0.16%)</b>				KB Financial Group, Inc.	7,918	356,020	0.03
Banco Comercial Portugues SA	3,777,529	1,451,401	0.11	KCC Glass Corp.	33,899	691,321	0.05
EDP SA	500,032	1,277,921	0.09	Korea Aerospace Industries Ltd.	4,623	137,658	0.01
Sonae SGPS SA	360,832	272,683	0.02	Korean Air Lines Co. Ltd.	14,888	182,494	0.01
		3,002,005	0.22	Krafton, Inc.	15,087	2,557,160	0.19
<b>Russia (30 Jun 2024: 0.00%)</b>				KT Corp. (Korea listing)	59,690	1,419,633	0.10
Gazprom PJSC*	547,109	-	-	KT Corp. (U.S. listing)	116,770	1,447,038	0.10
				KT&G Corp.	10,840	629,685	0.05
				LG Chem Ltd.	4,788	649,231	0.05



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**
**Transferable securities (30 Jun 2024: 98.03%) (continued)**
**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2024: 4.92%) (continued)</b>				<b>Sweden (30 Jun 2024: 0.76%) (continued)</b>			
NAVER Corp.	701	75,624	0.01	Svenska Handelsbanken AB A-Shares	37,817	312,088	0.02
POSCO Holdings, Inc.	2,302	316,511	0.02	Telefonaktiebolaget LM Ericsson			
Samsung Biologics Co. Ltd.	992	510,602	0.04	(Sweden listing)	491,976	3,195,444	0.23
Samsung C&T Corp.	41,881	2,607,737	0.19	Truecaller AB	25,312	93,561	0.01
Samsung E&A Co. Ltd.	125,020	1,122,231	0.08			10,856,119	0.79
Samsung Electronics Co. Ltd. - GDR	1,110	806,532	0.06	<b>Switzerland (30 Jun 2024: 3.20%)</b>			
Samsung Electronics Co. Ltd. - Pref	2,317	55,546	-	ABB Ltd. (Switzerland listing)	162,762	7,036,846	0.51
Samsung Electronics Co. Ltd. (South Korea listing)	364,069	10,505,101	0.76	APG SGA SA	135	23,729	-
Shinhan Financial Group Co. Ltd.	68,785	1,777,713	0.13	BKW AG	1,156	152,981	0.01
SK Hynix, Inc.	95,717	9,028,042	0.65	Burckhardt Compression Holding AG	69	39,394	-
SK IE Technology Co. Ltd.	22,593	276,328	0.02	Burkhalter Holding AG	320	25,657	-
Woori Technology Investment Co. Ltd.	216,414	812,262	0.06	Cicor Technologies Ltd.	462	24,423	-
				Cie Financiere Tradition SA	163	26,497	-
		43,585,384	3.15	DSM-Firmenich AG	28,433	2,297,276	0.17
<b>Spain (30 Jun 2024: 0.76%)</b>				EFG International AG	20,402	236,558	0.02
ACS Actividades de Construccion y Servicios SA	2,552	102,210	0.01	Givaudan SA	290	1,013,350	0.07
Amadeus IT Group SA	12,695	715,854	0.05	Holcim AG	2,303	177,262	0.01
Atresmedia Corp. de Medios de Comunicacion SA	69,203	250,042	0.02	Inficon Holding AG	214	195,336	0.02
Audax Renovables SA	88,848	113,864	0.01	Logitech International SA	36,123	2,388,282	0.17
Banco Bilbao Vizcaya Argentaria SA	20,135	157,356	0.01	Mikron Holding AG	2,476	31,414	-
Banco Santander SA (Spain listing)	53,858	198,806	0.02	Nestle SA	21,337	1,407,693	0.10
Bankinter SA	200,882	1,268,941	0.09	Novartis AG	73,017	5,706,326	0.41
CaixaBank SA	1,099,805	4,761,266	0.34	On Holding AG	24,803	1,084,686	0.08
Grupo Empresarial San Jose SA	6,524	28,049	-	Orell Fuessli AG	366	24,830	-
Industria de Diseno Textil SA	63,702	2,614,520	0.19	Phoenix Mecano AG	91	34,075	-
Logista Integral SA	24,979	603,066	0.04	Rieter Holding AG	1,146	85,724	0.01
Melia Hotels International SA	171,369	1,043,547	0.08	Roche Holding AG (Switzerland listing)	41,223	9,279,818	0.67
Proeduca Altus SL	881	21,561	-	Schindler Holding AG	8,606	1,898,649	0.14
				Swissquote Group Holding SA	4,241	1,300,339	0.10
		11,879,082	0.86	Temenos AG	9,584	541,270	0.04
<b>Sweden (30 Jun 2024: 0.76%)</b>				TX Group AG	525	84,093	0.01
Alligo AB	2,248	20,014	-	u-blox Holding AG	260	16,723	-
Bergman & Beving AB	4,432	99,606	0.01	UBS Group AG (Switzerland listing)	232,928	5,690,894	0.41
Betsson AB	96,777	1,004,271	0.07	UBS Group AG (U.S. listing)	4,014	97,177	0.01
Bjorn Borg AB	105	392	-	Zurich Insurance Group AG	683	324,233	0.02
Boule Diagnostics AB	350	227	-			41,245,535	2.98
Bredband2 i Skandinavien AB	319,729	45,378	-	<b>Taiwan (30 Jun 2024: 6.31%)</b>			
Byggmax Group AB	6,659	21,616	-	Accton Technology Corp.	297,296	5,597,021	0.41
Clas Ohlson AB	2,576	39,092	-	ASE Technology Holding Co. Ltd.	945,000	3,728,509	0.27
Enea AB	5,053	36,187	-	ASPEED Technology, Inc.	21,665	1,754,441	0.13
Evolution AB	5,402	331,479	0.03	Asustek Computer, Inc.	270,000	4,050,726	0.29
Fagerhult Group AB	3,853	15,063	-	Chroma ATE, Inc.	197,918	1,971,501	0.14
G5 Entertainment AB	1,291	10,262	-	Delta Electronics, Inc.	371,000	3,889,874	0.28
Hexagon AB	269,469	2,056,349	0.15	Hon Hai Precision Industry Co. Ltd.	1,627,704	7,294,267	0.53
IAR Systems Group AB	2,606	23,823	-	MediaTek, Inc.	270,373	9,317,688	0.68
Investor AB A-Shares	1,895	40,014	-	Taiwan Semiconductor Manufacturing Co. Ltd.	1,934,508	50,648,596	3.66
Investor AB B-Shares	6,672	141,125	0.01	Unimicron Technology Corp.	335,692	1,152,786	0.08
Lagercrantz Group AB	22,319	334,832	0.03	Uni-President Enterprises Corp.	368,905	726,861	0.05
Momentum Group AB	1,525	19,594	-			90,132,270	6.52
Mycronic AB	6,895	199,006	0.02	<b>Thailand (30 Jun 2024: 0.58%)</b>			
Peab AB	22,745	130,177	0.01	Bangkok Dusit Medical Services PCL - Foreign share	3,363,900	1,930,080	0.14
Proact IT Group AB	4,857	41,346	-	CP ALL PCL	1,933,100	2,523,861	0.18
Sandvik AB	82,053	1,175,821	0.09	Minor International PCL	2,821,000	1,717,682	0.13
Scandi Standard AB	7,365	45,293	-				
Sectra AB	9,259	185,105	0.02				
Skandinaviska Enskilda Banken AB	113,204	1,238,954	0.09				

**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**

**Transferable securities (30 Jun 2024: 98.03%) (continued)**

**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Thailand (30 Jun 2024: 0.58%) (continued)</b>			
PTT Exploration & Production PCL (Voting Right)	311,863	869,115	0.06
True Corp. PCL - Foreign share	3,903,097	1,014,609	0.07
		8,055,347	0.58
<b>United Arab Emirates (30 Jun 2024: 0.71%)</b>			
Abu Dhabi Commercial Bank PJSC	2,025,512	4,588,098	0.33
Aldar Properties PJSC	2,893,980	4,831,555	0.35
Burjeel Holdings PLC	51,250	21,836	-
Emaar Properties PJSC	2,117,656	5,915,462	0.43
		15,356,951	1.11
<b>United Kingdom (30 Jun 2024: 1.69%)</b>			
Airtel Africa PLC	1,035,682	1,176,535	0.09
Anglo American PLC	85,172	2,013,466	0.15
Coca-Cola Europacific Partners PLC (Netherlands listing)	20,620	1,278,666	0.09
Mondi PLC	237,571	2,831,846	0.20
RELX PLC	73,624	2,661,379	0.19
Sage Group PLC	20,200	257,146	0.02
Unilever PLC (Netherlands listing)	65,544	2,974,090	0.22
Vodafone Group PLC (U.K. listing)	4,551,298	3,108,536	0.22
		16,301,664	1.18
<b>United States of America (30 Jun 2024: 10.33%)</b>			
Adobe, Inc.	11,268	4,000,842	0.29
Allstate Corp.	3,505	539,547	0.04
Ally Financial, Inc.	1,224	35,193	-
Alphabet, Inc. - Class A	8,360	1,263,612	0.09
Altria Group, Inc.	99,820	4,167,669	0.30
Amazon.com, Inc.	31,998	5,605,271	0.40
American Express Co.	2,720	644,577	0.05
Amphenol Corp.	5,080	281,704	0.02
Apple, Inc.	60,028	12,002,725	0.87
AppLovin Corp.	5,766	1,490,901	0.11
Arista Networks, Inc.	9,236	815,119	0.06
AT&T, Inc.	291,351	5,297,080	0.38
Atlassian Corp.	681	132,339	0.01
Autodesk, Inc.	942	222,315	0.02
AutoZone, Inc.	656	1,677,189	0.12
Bank of America Corp.	35,904	1,259,966	0.09
Bank of New York Mellon Corp.	3,337	204,712	0.01
Berkshire Hathaway, Inc. - Class B	210	76,005	0.01
Booking Holdings, Inc.	535	2,122,409	0.15
Bright Horizons Family Solutions, Inc.	7,912	700,292	0.05
Capital One Financial Corp.	1,622	230,945	0.02
Cardinal Health, Inc.	335	31,636	-
Cava Group, Inc.	5,754	518,246	0.04
CBRE Group, Inc.	1,333	139,739	0.01
Cencora, Inc.	2,451	439,708	0.03
Centene Corp.	2,766	133,795	0.01
Charles Schwab Corp.	84,057	4,967,310	0.36
Charter Communications, Inc.	400	109,476	0.01
Chipotle Mexican Grill, Inc.	5,922	285,130	0.02
Cigna Group	1,184	261,059	0.02
Cintas Corp.	4,992	728,233	0.05
Cisco Systems, Inc.	11,796	557,588	0.04
CME Group, Inc.	20,800	3,856,902	0.28
Cognizant Technology Solutions Corp.	1,772	108,805	0.01

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2024: 10.33%) (continued)</b>			
Colgate-Palmolive Co.	18,554	1,346,810	0.10
Comcast Corp.	77,552	2,323,959	0.17
Coupang, Inc.	184,952	3,245,964	0.23
Darden Restaurants, Inc.	522	77,812	0.01
Discover Financial Services	1,073	148,416	0.01
DoorDash, Inc.	1,307	175,063	0.01
DR Horton, Inc.	3,622	404,366	0.03
Elevance Health, Inc.	1,020	300,446	0.02
Equitable Holdings, Inc.	1,459	54,951	-
Euronet Worldwide, Inc.	1,100	90,326	0.01
Expedia Group, Inc.	731	108,757	0.01
Fair Isaac Corp.	1,097	1,743,892	0.13
Fidelity National Information Services, Inc.	2,171	140,012	0.01
Fiserv, Inc.	6,599	1,082,375	0.08
Fortinet, Inc.	10,195	769,102	0.06
Freeport-McMoRan, Inc.	23,675	719,853	0.05
GE Vernova, Inc.	518	136,047	0.01
General Motors Co.	4,633	197,062	0.01
Global Payments, Inc.	1,101	98,513	0.01
GoDaddy, Inc.	827	130,330	0.01
Goldman Sachs Group, Inc.	1,357	620,445	0.04
H&R Block, Inc.	3,961	167,119	0.01
Hartford Financial Services Group, Inc.	26,467	2,311,953	0.17
HCA Healthcare, Inc.	962	230,553	0.02
Hilton Worldwide Holdings, Inc.	7,959	1,570,701	0.11
Home Depot, Inc.	2,758	856,623	0.06
Howmet Aerospace, Inc.	1,776	155,095	0.01
HP, Inc.	3,985	103,825	0.01
Illinois Tool Works, Inc.	1,277	258,540	0.02
Intercontinental Exchange, Inc.	8,115	965,519	0.07
International Business Machines Corp.	2,032	356,671	0.03
Intuit, Inc.	1,191	597,687	0.04
Intuitive Surgical, Inc.	1,535	639,739	0.05
Keurig Dr. Pepper, Inc.	4,598	117,924	0.01
Kraft Heinz Co.	3,526	86,461	0.01
Leidos Holdings, Inc.	691	79,484	0.01
Lennar Corp. (Voting Rights)	1,045	113,787	0.01
Liberty Media Corp.-Liberty Live - Class A	16,000	850,335	0.06
Lincoln National Corp.	3,464	87,706	0.01
Loews Corp.	1,305	88,247	0.01
Lululemon Athletica, Inc.	1,225	374,044	0.03
Marriott International, Inc.	948	211,143	0.01
Mastercard, Inc.	2,974	1,250,415	0.09
McKesson Corp.	4,001	1,820,672	0.13
MercadoLibre, Inc.	205	278,338	0.02
Merck & Co., Inc.	11,184	888,362	0.06
Meta Platforms, Inc.	21,541	10,070,642	0.73
MetLife, Inc.	3,237	211,630	0.01
Microsoft Corp. (Switzerland listing)	3,520	1,184,669	0.09
Microsoft Corp. (U.S. listing)	44,948	15,127,422	1.09
Mirion Technologies, Inc.	29,065	404,970	0.03
Mohawk Industries, Inc.	3,440	327,218	0.02
Motorola Solutions, Inc.	8,429	3,110,937	0.22
MSCI, Inc.	329	157,620	0.01
NetApp, Inc.	969	89,813	0.01



**Financial assets at fair value through profit or loss (30 Jun 2024: 98.03%) (continued)**

**Transferable securities (30 Jun 2024: 98.03%) (continued)**

**Equities (30 Jun 2024: 98.03%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2024: 10.33%) (continued)</b>			
Netflix, Inc.	5,076	3,612,536	0.26
Newmark Group, Inc.	3,586	36,679	-
Newmont Corp.	54,989	1,618,593	0.12
Norfolk Southern Corp.	976	182,903	0.01
NVIDIA Corp. (U.S. listing)	154,744	16,592,601	1.20
NVR, Inc.	13	84,898	0.01
Oracle Corp.	6,795	904,119	0.06
O'Reilly Automotive, Inc.	232	219,663	0.02
PepsiCo, Inc.	5,963	723,997	0.05
Philip Morris International, Inc.	28,895	2,776,680	0.20
PulteGroup, Inc.	1,224	106,431	0.01
Republic Services, Inc.	892	143,287	0.01
ResMed, Inc.	180,635	3,283,587	0.24
ROBLOX Corp.	2,205	101,869	0.01
Ross Stores, Inc.	1,422	171,755	0.01
Salesforce, Inc.	3,502	934,864	0.07
ServiceNow, Inc.	889	752,513	0.05
State Street Corp.	1,191	93,338	0.01
Synchrony Financial	1,714	88,957	0.01
Targa Resources Corp.	2,969	423,161	0.03
Taylor Morrison Home Corp.	4,824	235,769	0.02
TJX Cos., Inc.	15,331	1,478,871	0.11
T-Mobile U.S., Inc.	7,178	1,265,091	0.09
Travelers Cos., Inc.	981	188,688	0.01
Union Pacific Corp.	2,613	475,781	0.03
UnitedHealth Group, Inc.	5,322	2,149,622	0.15
Universal Health Services, Inc.	2,785	398,982	0.03

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2024: 10.33%) (continued)</b>			
VeriSign, Inc.	523	86,426	0.01
Verizon Communications, Inc.	18,047	576,253	0.04
Vertiv Holdings Co.	1,398	126,818	0.01
Visa, Inc.	2,302	580,904	0.04
Vistra Corp.	1,402	154,339	0.01
W.R. Berkley Corp.	1,291	60,324	-
Walt Disney Co.	7,441	661,574	0.05
Waste Management, Inc.	962	155,000	0.01
Wells Fargo & Co.	30,603	1,716,348	0.12
Westinghouse Air Brake Technologies Corp.	837	126,706	0.01
Yum China Holdings, Inc. (Hong Kong listing)	23,844	917,135	0.07
Yum China Holdings, Inc. (U.S. listing)	4,004	154,002	0.01
		158,329,468	11.45
<b>Vietnam (30 Jun 2024: Nil)</b>			
Hoa Phat Group JSC	334,029	278,903	0.02
<b>Total equities</b>		<b>1,367,316,214</b>	<b>98.89</b>
<b>Total transferable securities</b>		<b>1,367,316,214</b>	<b>98.89</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,367,316,214</b>	<b>98.89</b>

**Total investments at fair value through profit or loss**

**1,367,316,214 98.89**

Cash (30 Jun 2024: 1.80%)

16,529,462 1.20

Net current (liabilities)/assets (30 Jun 2024: 0.17%)

(1,201,948) (0.09)

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

**1,382,643,728 100.00**

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Mauritius	0.02%
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**Financial derivative instruments settled to market**

Futures contracts	0.00%
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Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	98.51
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.02
Other current assets	1.47
	<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 2024: 99.78%)**
**Transferable securities (30 Jun 2024: 99.78%)**
**Equities (30 Jun 2024: 99.78%)**

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2024: 1.52%)</b>			
Aristocrat Leisure Ltd.	57,319	1,937,107	0.35
BlueScope Steel Ltd.	22,264	205,715	0.04
Brambles Ltd.	74,167	705,454	0.13
Cochlear Ltd.	3,361	481,659	0.09
Coles Group Ltd.	54,688	510,713	0.09
Fortescue Ltd.	169,840	1,532,342	0.28
GPT Group	110,905	239,599	0.04
Insurance Australia Group Ltd.	102,806	429,974	0.08
Medibank Pvt Ltd.	159,446	298,749	0.05
Orica Ltd.	23,440	192,130	0.04
Origin Energy Ltd.	93,674	504,776	0.09
Pro Medicus Ltd.	2,721	336,457	0.06
Qantas Airways Ltd.	43,709	193,828	0.04
REA Group Ltd.	2,528	291,584	0.05
Reece Ltd.	12,825	141,896	0.03
Rio Tinto Ltd.	37,550	2,180,484	0.39
Scentre Group	270,194	458,166	0.08
Stockland	117,117	277,916	0.05
Suncorp Group Ltd.	55,533	521,899	0.09
Vicinity Ltd.	224,026	232,579	0.04
		11,673,027	2.11
<b>Belgium (30 Jun 2024: 0.05%)</b>			
Ageas SA	7,223	280,090	0.05
Groupe Bruxelles Lambert NV	4,282	233,844	0.04
UCB SA	12,783	2,031,390	0.37
		2,545,324	0.46
<b>Bermuda (30 Jun 2024: 0.49%)</b>			
Arch Capital Group Ltd.	18,898	1,393,509	0.25
CK Infrastructure Holdings Ltd.	34,500	204,796	0.04
Everest Group Ltd.	2,104	608,924	0.11
Jardine Matheson Holdings Ltd.	8,300	271,519	0.05
		2,478,748	0.45
<b>Canada (30 Jun 2024: 4.32%)</b>			
AltaGas Ltd.	15,346	285,245	0.05
Barrick Gold Corp.	174,883	2,164,190	0.39
Canadian Apartment Properties REIT	4,744	112,279	0.02
Canadian Utilities Ltd.	9,236	178,700	0.03
CCL Industries, Inc.	7,169	294,330	0.05
CGI, Inc.	20,839	1,819,651	0.33
Constellation Software, Inc.	2,008	4,955,236	0.90
Descartes Systems Group, Inc.	4,254	385,911	0.07
Dollarama, Inc.	27,049	2,106,612	0.38
Element Fleet Management Corp.	22,665	365,670	0.07
Empire Co. Ltd.	6,751	164,502	0.03
Fairfax Financial Holdings Ltd.	2,077	2,306,238	0.42
George Weston Ltd.	6,153	763,624	0.14
Gildan Activewear, Inc.	6,655	249,950	0.04
iA Financial Corp., Inc.	4,959	367,052	0.07
IGM Financial, Inc.	4,816	122,753	0.02
Imperial Oil Ltd.	18,703	919,885	0.17
Kinross Gold Corp.	59,264	439,248	0.08
Loblaw Cos. Ltd.	15,224	1,598,891	0.29
Lundin Mining Corp.	30,938	212,471	0.04
Magna International, Inc.	14,080	469,646	0.08
MEG Energy Corp.	14,206	186,132	0.03
Metro, Inc.	10,676	534,333	0.10
Onex Corp.	1,900	118,439	0.02

	Shares	Fair value GB£	% of Net assets
<b>Canada (30 Jun 2024: 4.32%) (continued)</b>			
Open Text Corp.	14,133	319,193	0.06
Quebecor, Inc.	9,100	159,144	0.03
Saputo, Inc.	14,548	201,840	0.04
Stantec, Inc.	5,575	349,072	0.06
TFI International, Inc.	4,112	443,434	0.08
TMX Group Ltd.	11,849	291,291	0.05
Toromont Industries Ltd.	3,929	247,885	0.04
Wheaton Precious Metals Corp.	46,080	2,069,914	0.37
WSP Global, Inc.	6,289	883,225	0.16
		26,085,986	4.71
<b>Cayman Islands (30 Jun 2024: 0.34%)</b>			
CK Asset Holdings Ltd.	107,500	352,492	0.06
CK Hutchison Holdings Ltd.	266,000	1,134,698	0.21
HKT Trust & HKT Ltd.	219,000	216,106	0.04
SITC International Holdings Co. Ltd.	61,000	129,793	0.02
WH Group Ltd.	392,186	242,280	0.05
Wharf Real Estate Investment Co. Ltd.	86,000	175,561	0.03
		2,250,930	0.41
<b>Denmark (30 Jun 2024: 3.10%)</b>			
AP Moller - Maersk AS - Class A	305	390,242	0.07
AP Moller - Maersk AS - Class B	281	370,906	0.07
Demant AS	5,227	153,113	0.03
Pandora AS	4,378	639,278	0.11
Rockwool AS	515	145,719	0.03
		1,699,258	0.31
<b>Finland (30 Jun 2024: 0.07%)</b>			
Wartsila OYJ Abp	24,599	347,996	0.06
<b>France (30 Jun 2024: 1.75%)</b>			
Amundi SA	3,023	160,465	0.03
Arkema SA	3,294	200,315	0.04
BioMerieux	2,093	179,109	0.03
Bolloré SE	39,561	194,295	0.04
Bouygues SA	9,496	224,079	0.04
Carrefour SA	27,631	313,671	0.06
Cie de Saint-Gobain SA	44,974	3,186,761	0.58
Cie Generale des Etablissements Michelin			
SCA	66,629	1,751,852	0.32
Eiffage SA	4,023	281,801	0.05
Eurazeo SE	2,165	128,794	0.02
Gecina SA	2,555	191,076	0.03
Ipsen SA	1,926	176,283	0.03
Klepierre SA	10,455	240,312	0.04
La Francaise des Jeux SACA	4,280	131,713	0.02
Orange SA - Com	42,032	334,598	0.06
Publicis Groupe SA	11,781	1,003,290	0.18
Rexel SA	11,978	243,628	0.04
SEB SA	1,165	84,283	0.02
Societe Generale SA	72,385	1,625,494	0.29
Teleperformance SE	2,224	152,844	0.03
		10,804,663	1.95
<b>Germany (30 Jun 2024: 0.89%)</b>			
Bechtle AG	3,167	81,436	0.01
Brenntag SE	7,049	337,336	0.06
Continental AG	5,283	283,137	0.05
CTS Eventim AG & Co. KGaA	2,385	161,010	0.03

**Financial assets at fair value through profit or loss (30 Jun 2024: 99.78%) (continued)**
**Transferable securities (30 Jun 2024: 99.78%) (continued)**
**Equities (30 Jun 2024: 99.78%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Germany (30 Jun 2024: 0.89%) (continued)</b>				<b>Japan (30 Jun 2024: 8.29%) (continued)</b>			
Evonik Industries AG	11,237	155,437	0.03	FUJIFILM Holdings Corp.	110,700	1,861,056	0.34
Fresenius Medical Care AG	9,987	364,646	0.07	Fujikura Ltd.	12,300	409,194	0.07
Fresenius SE & Co. KGaA	19,210	532,718	0.10	Fujitsu Ltd.	162,200	2,306,993	0.42
GEA Group AG	8,769	346,710	0.06	Hikari Tsushin, Inc.	1,100	192,697	0.03
Heidelberg Materials AG	7,064	696,784	0.13	Hitachi Construction Machinery Co. Ltd.	6,200	110,785	0.02
Henkel AG & Co. KGaA	11,111	683,492	0.12	Honda Motor Co. Ltd.	444,800	3,468,871	0.63
Henkel AG & Co. KGaA - Pref	15,165	1,062,020	0.19	Hoshizaki Corp.	4,900	155,942	0.03
Knorr-Bremse AG	4,043	235,166	0.04	Idemitsu Kosan Co. Ltd.	41,300	217,278	0.04
Nemetschek SE	3,281	253,915	0.05	Inpex Corp.	43,500	435,492	0.08
Porsche Automobil Holding SE	2,941	88,391	0.02	Isuzu Motors Ltd.	27,700	303,771	0.05
Rational AG	244	166,236	0.03	Japan Post Insurance Co. Ltd.	9,900	146,216	0.03
Rheinmetall AG	2,227	1,131,670	0.20	JFE Holdings, Inc.	29,700	268,516	0.05
Scout24 SE	4,060	285,669	0.05	Kajima Corp.	20,900	305,918	0.05
Talanx AG	3,647	247,714	0.05	Kansai Electric Power Co., Inc.	38,600	343,881	0.06
				Kirin Holdings Co. Ltd.	36,700	382,052	0.07
		7,113,487	1.29	Konami Group Corp.	5,000	375,964	0.07
<b>Hong Kong (30 Jun 2024: 0.37%)</b>				Kyocera Corp.	131,200	1,050,188	0.19
Henderson Land Development Co. Ltd.	80,000	194,067	0.04	Kyowa Kirin Co. Ltd.	11,300	136,379	0.02
Power Assets Holdings Ltd.	68,000	378,842	0.07	Makita Corp.	10,200	250,975	0.05
Sino Land Co. Ltd.	227,093	183,242	0.03	McDonald's Holdings Co. Japan Ltd.	3,900	122,651	0.02
Sun Hung Kai Properties Ltd.	143,500	1,101,114	0.20	MEIJI Holdings Co. Ltd.	12,800	208,166	0.04
Swire Pacific Ltd. - Class A	23,500	170,176	0.03	Minebea Mitsumi, Inc.	15,600	203,652	0.04
Wharf Holdings Ltd.	35,000	78,609	0.01	Mitsubishi Chemical Group Corp.	64,400	261,654	0.05
		2,106,050	0.38	Mitsui Chemicals, Inc.	8,500	149,852	0.03
<b>Ireland (30 Jun 2024: 1.51%)</b>				MonotaRO Co. Ltd.	11,500	156,117	0.03
Allegion PLC	4,514	471,007	0.08	MS&AD Insurance Group Holdings, Inc.	128,600	2,253,456	0.41
DCC PLC	5,257	270,210	0.05	NEC Corp.	12,200	850,411	0.15
James Hardie Industries PLC	21,537	533,109	0.10	Nippon Sanso Holdings Corp.	9,500	213,527	0.04
Pentair PLC	8,237	661,906	0.12	Nissin Foods Holdings Co. Ltd.	8,300	161,212	0.03
TE Connectivity PLC	30,497	3,481,441	0.63	Nitto Denko Corp.	34,500	469,752	0.08
Trane Technologies PLC	14,135	4,168,606	0.75	Obayashi Corp.	31,100	330,708	0.06
Willis Towers Watson PLC	5,050	1,263,065	0.23	Ono Pharmaceutical Co. Ltd.	17,600	146,155	0.03
		10,849,344	1.96	Oracle Corp. Japan	2,200	169,392	0.03
<b>Israel (30 Jun 2024: Nil)</b>				ORIX Corp.	114,200	1,977,337	0.36
Check Point Software Technologies Ltd.	8,320	1,240,294	0.22	Osaka Gas Co. Ltd.	17,900	314,662	0.06
<b>Italy (30 Jun 2024: 1.02%)</b>				Otsuka Corp.	13,200	242,034	0.04
Banco BPM SpA	59,651	385,289	0.07	Otsuka Holdings Co. Ltd.	43,700	1,909,391	0.34
BPER Banca SpA	41,486	210,403	0.04	Pan Pacific International Holdings Corp.	17,100	374,967	0.07
Leonardo SpA	21,908	469,691	0.08	Panasonic Holdings Corp.	220,100	1,837,268	0.33
Recordati Industria Chimica e Farmaceutica SpA	6,054	253,280	0.05	Ricoh Co. Ltd.	29,200	268,742	0.05
UniCredit SpA	146,851	4,677,639	0.84	SCSK Corp.	9,200	155,696	0.03
Unipol Gruppo SpA	20,350	202,412	0.04	Secom Co. Ltd.	19,500	531,916	0.10
		6,198,714	1.12	Seiko Epson Corp.	16,200	236,670	0.04
<b>Japan (30 Jun 2024: 8.29%)</b>				Sekisui Chemical Co. Ltd.	21,500	296,567	0.05
AGC, Inc.	11,200	263,175	0.05	Shimadzu Corp.	12,200	276,508	0.05
Aisin Corp.	25,500	230,285	0.04	Shionogi & Co. Ltd.	37,400	421,642	0.08
Asics Corp.	35,300	557,763	0.10	Sompo Holdings, Inc.	89,600	1,875,058	0.34
Brother Industries Ltd.	13,700	187,757	0.03	Subaru Corp.	30,700	440,004	0.08
Canon, Inc.	93,500	2,451,661	0.44	Sumitomo Electric Industries Ltd.	37,300	540,756	0.10
Chubu Electric Power Co., Inc.	35,400	297,747	0.05	Suntory Beverage & Food Ltd.	6,100	155,361	0.03
Concordia Financial Group Ltd.	50,800	224,826	0.04	Taisei Corp.	8,800	296,825	0.05
Dai Nippon Printing Co. Ltd.	20,600	232,294	0.04	TDK Corp.	96,000	1,010,836	0.18
Daito Trust Construction Co. Ltd.	2,900	258,945	0.05	Tokyo Gas Co. Ltd.	17,300	384,098	0.07
Daiwa House Industry Co. Ltd.	59,000	1,456,212	0.26	TOPPAN Holdings, Inc.	12,900	275,857	0.05
ENEOS Holdings, Inc.	136,700	573,880	0.10	Toray Industries, Inc.	66,500	338,367	0.06
Fuji Electric Co. Ltd.	6,600	286,966	0.05	TOTO Ltd.	8,200	158,520	0.03
				Toyota Industries Corp.	15,100	986,965	0.18
				Toyota Tsusho Corp.	62,300	895,122	0.16
				Trend Micro, Inc.	5,900	256,800	0.05
				Yamaha Motor Co. Ltd.	44,800	319,679	0.06

**Financial assets at fair value through profit or loss (30 Jun 2024: 99.78%) (continued)**
**Transferable securities (30 Jun 2024: 99.78%) (continued)**
**Equities (30 Jun 2024: 99.78%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2024: 8.29%) (continued)</b>				<b>Switzerland (30 Jun 2024: 2.48%)</b>			
Yokogawa Electric Corp.	11,900	205,440	0.04	Adecco Group AG	7,348	144,760	0.03
ZOZO, Inc.	7,100	176,646	0.03	BKW AG	1,159	153,378	0.03
		42,600,118	7.70	Bunge Global SA	7,462	463,306	0.08
<b>Luxembourg (30 Jun 2024: 0.22%)</b>				Coca-Cola HBC AG	11,668	318,770	0.06
InPost SA	11,603	158,389	0.03	EMS-Chemie Holding AG	385	207,427	0.04
<b>Netherlands (30 Jun 2024: 2.51%)</b>				Garmin Ltd.	7,850	1,292,831	0.23
ABN AMRO Bank NV	20,820	256,320	0.05	Geberit AG	1,629	738,584	0.13
AerCap Holdings NV	9,613	734,561	0.13	Holcim AG	52,051	4,006,366	0.72
ASM International NV	4,669	2,157,185	0.39	Logitech International SA	7,212	476,823	0.09
EXOR NV	5,247	384,155	0.07	Schindler Holding AG (Voting Rights)	2,413	526,189	0.10
Heineken Holding NV	12,321	589,327	0.11	SGS SA	1,509	120,828	0.02
JDE Peet's NV	6,423	87,785	0.02	Swisscom AG	2,626	1,167,253	0.21
Koninklijke Ahold Delhaize NV	93,764	2,441,270	0.44	Temenos AG	2,679	151,300	0.03
Koninklijke KPN NV	186,741	542,715	0.10			9,767,815	1.77
Koninklijke Philips NV	79,757	1,609,036	0.29	<b>United Kingdom (30 Jun 2024: 2.39%)</b>			
NN Group NV	13,137	456,958	0.08	3i Group PLC	97,636	3,479,747	0.63
Randstad NV	5,692	191,590	0.03	Antofagasta PLC	19,378	308,110	0.06
Wolters Kluwer NV	24,364	3,231,172	0.58	Associated British Foods PLC	33,914	692,863	0.13
		12,682,074	2.29	Auto Trader Group PLC	46,376	367,762	0.07
<b>New Zealand (30 Jun 2024: 0.03%)</b>				Berkeley Group Holdings PLC	5,633	219,687	0.04
Fisher & Paykel Healthcare Corp. Ltd.	30,226	519,219	0.09	BT Group PLC	312,338	449,923	0.08
Mercury NZ Ltd.	30,547	79,940	0.02	Centrica PLC	269,154	359,590	0.06
		599,159	0.11	Hargreaves Lansdown PLC	20,596	226,144	0.04
<b>Norway (30 Jun 2024: 0.04%)</b>				Hikma Pharmaceuticals PLC	9,081	180,984	0.03
Orkla ASA	35,664	246,595	0.04	Imperial Brands PLC	80,850	2,064,101	0.37
<b>Singapore (30 Jun 2024: 0.10%)</b>				Intertek Group PLC	6,623	313,135	0.06
Sembcorp Industries Ltd.	49,000	158,312	0.03	J Sainsbury PLC	90,416	247,378	0.04
Singapore Exchange Ltd.	40,500	301,998	0.05	JD Sports Fashion PLC	146,602	140,591	0.03
Wilmar International Ltd.	71,300	129,369	0.02	Kingfisher PLC	91,517	227,603	0.04
Yangzijiang Shipbuilding Holdings Ltd.	112,200	196,355	0.04	Marks & Spencer Group PLC	87,136	327,196	0.06
		786,034	0.14	Mondi PLC	22,423	267,282	0.05
<b>Spain (30 Jun 2024: 1.25%)</b>				NatWest Group PLC	464,900	1,869,363	0.34
ACS Actividades de Construcción y Servicios SA	8,844	354,209	0.06	Next PLC	6,220	590,776	0.11
Banco Bilbao Vizcaya Argentaria SA	574,115	4,486,728	0.81	Pearson PLC	32,695	419,150	0.08
Banco de Sabadell SA	280,774	435,741	0.08	Persimmon PLC	15,952	191,105	0.03
Redeia Corp. SA	21,989	299,983	0.06	Royalty Pharma PLC	19,758	402,449	0.07
Repsol SA	59,020	570,454	0.10	Sage Group PLC	48,470	617,023	0.11
		6,147,115	1.11	Schroders PLC	41,662	134,818	0.02
<b>Sweden (30 Jun 2024: 0.48%)</b>				Smith & Nephew PLC	26,055	258,309	0.05
AddTech AB	11,309	246,152	0.04	Smiths Group PLC	17,185	295,410	0.05
Getinge AB	12,984	170,345	0.03	Taylor Wimpey PLC	149,756	182,852	0.03
Industrivarden AB - Class A	5,599	141,370	0.03	Vodafone Group PLC (U.K. listing)	2,204,695	1,505,807	0.27
Industrivarden AB - Class C	7,364	185,775	0.03			16,339,158	2.95
Indutrade AB	11,907	238,345	0.04	<b>United States of America (30 Jun 2024: 66.24%)</b>			
Investment AB Latour	6,877	137,112	0.03	A.O. Smith Corp.	6,497	353,849	0.06
Securitas AB	26,623	263,381	0.05	ABIOMED, Inc.*	2,633	-	-
Skanska AB	14,169	238,264	0.04	Aflac, Inc.	53,564	4,424,034	0.80
SKF AB	16,760	251,435	0.05	Akamai Technologies, Inc.	7,871	601,135	0.11
Swedish Orphan Biovitrum AB	9,263	212,463	0.04	Albertsons Cos., Inc.	17,985	282,039	0.05
Tele2 AB	27,893	220,212	0.04	Align Technology, Inc.	3,721	619,503	0.11
Trelleborg AB	10,465	286,315	0.05	Alliant Energy Corp.	13,278	627,005	0.11
		2,591,169	0.47	Allstate Corp.	26,567	4,089,630	0.74
				Ally Financial, Inc.	13,010	374,074	0.07
				Alphabet, Inc. - Class C	129,282	19,658,628	3.55
				Altria Group, Inc.	171,895	7,176,932	1.30
				Amazon.com, Inc.	27,697	4,851,841	0.88
				Ameren Corp.	13,479	959,373	0.17
				American Financial Group, Inc.	3,717	406,395	0.07



**Financial assets at fair value through profit or loss (30 Jun 2024: 99.78%) (continued)**

**Transferable securities (30 Jun 2024: 99.78%) (continued)**

**Equities (30 Jun 2024: 99.78%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2024: 66.24%) (continued)</b>			
Ameriprise Financial, Inc.	9,884	4,201,963	0.76
ANSYS, Inc.	4,370	1,177,046	0.21
APA Corp.	16,866	310,952	0.06
Apple, Inc.	89,103	17,816,333	3.22
AppLovin Corp.	10,540	2,725,302	0.49
Arista Networks, Inc.	105,376	9,299,912	1.68
Aspen Technology, Inc.	1,349	268,884	0.05
Assurant, Inc.	2,719	462,907	0.08
AT&T, Inc.	39,596	719,899	0.13
Atmos Energy Corp.	8,099	900,629	0.16
AvalonBay Communities, Inc.	7,106	1,248,089	0.23
Ball Corp.	15,595	686,484	0.12
Bank of New York Mellon Corp.	74,218	4,552,994	0.82
Best Buy Co., Inc.	10,678	731,533	0.13
Booz Allen Hamilton Holding Corp.	6,806	699,403	0.13
Broadridge Financial Solutions, Inc.	6,121	1,104,996	0.20
Brown & Brown, Inc.	12,286	1,000,813	0.18
Builders FirstSource, Inc.	5,833	665,690	0.12
BXP, Inc.	6,256	371,444	0.07
Camden Property Trust	4,967	460,213	0.08
Capital One Financial Corp.	38,191	5,437,735	0.98
Carlisle Cos., Inc.	2,320	683,255	0.12
Cboe Global Markets, Inc.	5,316	829,405	0.15
CBRE Group, Inc.	15,532	1,628,231	0.29
Celanese Corp.	4,080	225,469	0.04
CF Industries Holdings, Inc.	9,429	642,353	0.12
CH Robinson Worldwide, Inc.	4,498	371,074	0.07
Cigna Group	28,122	6,200,583	1.12
Cincinnati Financial Corp.	7,854	901,166	0.16
Cintas Corp.	36,577	5,335,850	0.96
Cisco Systems, Inc.	66,309	3,134,376	0.57
Citizens Financial Group, Inc.	22,520	786,869	0.14
CMS Energy Corp.	11,184	595,188	0.11
Cognizant Technology Solutions Corp.	49,988	3,069,369	0.56
Consolidated Edison, Inc.	36,058	2,569,032	0.46
Constellation Energy Corp.	21,302	3,805,071	0.69
Corebridge Financial, Inc.	12,898	308,238	0.06
Corning, Inc.	81,591	3,095,820	0.56
Corpay, Inc.	3,282	886,853	0.16
Cummins, Inc.	13,776	3,834,489	0.69
DaVita, Inc.	2,298	274,406	0.05
Deckers Outdoor Corp.	7,503	1,216,691	0.22
Dick's Sporting Goods, Inc.	3,009	549,808	0.10
Discover Financial Services	12,553	1,736,311	0.31
DocuSign, Inc.	10,034	720,583	0.13
Domino's Pizza, Inc.	1,755	588,214	0.11
Dover Corp.	7,182	1,075,809	0.19
DR Horton, Inc.	29,452	3,288,070	0.59
DTE Energy Co.	8,748	843,437	0.15
DuPont de Nemours, Inc.	42,183	2,568,232	0.46
Eastman Chemical Co.	5,799	422,840	0.08
eBay, Inc.	24,845	1,228,959	0.22
Eli Lilly & Co.	3,181	1,960,821	0.35
EMCOR Group, Inc.	2,307	836,113	0.15
Energry Corp.	21,092	1,276,905	0.23
EOG Resources, Inc.	57,240	5,602,427	1.01
EPAM Systems, Inc.	2,827	527,794	0.10
Equitable Holdings, Inc.	16,213	610,641	0.11
Equity Residential	17,745	1,016,753	0.18
Erie Indemnity Co.	1,285	422,960	0.08

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2024: 66.24%) (continued)</b>			
Essex Property Trust, Inc.	3,243	739,126	0.13
Everygy, Inc.	12,593	618,891	0.11
Expeditors International of Washington, Inc.	7,346	649,726	0.12
F5, Inc.	3,116	625,663	0.11
FactSet Research Systems, Inc.	1,872	717,889	0.13
Fair Isaac Corp.	1,233	1,960,090	0.35
Fastenal Co.	28,594	1,641,803	0.30
FedEx Corp.	23,310	5,236,189	0.95
Ferguson Enterprises, Inc. (U.S. listing)	10,110	1,401,144	0.25
Fidelity National Financial, Inc.	13,408	601,026	0.11
Fidelity National Information Services, Inc.	52,760	3,402,607	0.62
Fifth Third Bancorp	34,274	1,157,062	0.21
Fortune Brands Innovations, Inc.	6,509	355,126	0.06
Fox Corp. - Class A	10,466	405,971	0.07
Fox Corp. - Class B	8,249	301,269	0.05
Franklin Resources, Inc.	14,908	241,523	0.04
Gaming & Leisure Properties, Inc.	14,148	544,050	0.10
General Motors Co.	112,645	4,791,280	0.87
Global Payments, Inc.	12,671	1,133,753	0.21
GoDaddy, Inc.	7,043	1,109,931	0.20
Graco, Inc.	9,110	613,128	0.11
Hartford Financial Services Group, Inc.	15,011	1,311,245	0.24
HCA Healthcare, Inc.	19,478	4,668,095	0.84
Healthpeak Properties, Inc.	36,670	593,501	0.11
Henry Schein, Inc.	6,133	338,872	0.06
Hewlett Packard Enterprise Co.	65,622	1,118,676	0.20
Host Hotels & Resorts, Inc.	33,742	472,022	0.09
Howmet Aerospace, Inc.	20,003	1,746,829	0.32
HP, Inc.	96,650	2,518,117	0.46
Hubbell, Inc.	2,749	919,458	0.17
Huntington Ingalls Industries, Inc.	2,034	306,903	0.06
IDEX Corp.	3,752	627,001	0.11
Incyte Corp.	7,901	435,741	0.08
International Paper Co.	16,554	711,383	0.13
Interpublic Group of Cos., Inc.	20,571	460,236	0.08
Jabil, Inc.	5,680	652,629	0.12
Jack Henry & Associates, Inc.	3,809	533,151	0.10
Jacobs Solutions, Inc.	6,318	674,075	0.12
JB Hunt Transport Services, Inc.	4,066	554,059	0.10
Juniper Networks, Inc.	16,968	507,387	0.09
KeyCorp	49,127	672,339	0.12
Keysight Technologies, Inc.	8,518	1,092,500	0.20
Knight-Swift Transportation Holdings, Inc.	8,837	374,253	0.07
Kroger Co.	69,402	3,388,640	0.61
Labcorp Holdings, Inc.	4,342	795,040	0.14
Leidos Holdings, Inc.	6,342	729,502	0.13
Lennar Corp. (Voting Rights)	11,975	1,303,921	0.24
Lennox International, Inc.	1,587	772,085	0.14
LKQ Corp.	14,426	423,312	0.08
Loews Corp.	9,903	669,662	0.12
LPL Financial Holdings, Inc.	3,685	960,707	0.17
M&T Bank Corp.	8,392	1,259,805	0.23
Manhattan Associates, Inc.	3,124	674,090	0.12
Markel Group, Inc.	667	919,351	0.17
MarketAxess Holdings, Inc.	1,809	326,498	0.06
Masco Corp.	11,285	653,907	0.12
Meta Platforms, Inc.	46,473	21,726,610	3.93
MetLife, Inc.	59,884	3,915,125	0.71
Microsoft Corp. (U.S. listing)	37,307	12,555,814	2.27



**Financial assets at fair value through profit or loss (30 Jun 2024: 99.78%) (continued)**

**Transferable securities (30 Jun 2024: 99.78%) (continued)**

**Equities (30 Jun 2024: 99.78%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2024: 66.24%) (continued)</b>			
Mid-America Apartment Communities, Inc.	5,799	715,707	0.13
Molina Healthcare, Inc.	2,896	673,013	0.12
Molson Coors Beverage Co.	8,868	405,872	0.07
NetApp, Inc.	10,215	946,788	0.17
Neurocrine Biosciences, Inc.	5,178	564,354	0.10
News Corp.	19,895	437,487	0.08
NiSource, Inc.	23,124	678,727	0.12
Nordson Corp.	2,765	461,952	0.08
Northern Trust Corp.	10,009	819,165	0.15
NVIDIA Corp. (U.S. listing)	198,004	21,231,203	3.84
NVR, Inc.	155	1,012,240	0.18
Old Dominion Freight Line, Inc.	19,367	2,727,834	0.49
Omnicom Group, Inc.	9,666	664,055	0.12
Ovintiv, Inc.	13,336	431,258	0.08
Owens Corning	4,535	616,737	0.11
Packaging Corp. of America	4,531	814,487	0.15
Paychex, Inc.	14,593	1,633,847	0.30
Paycom Software, Inc.	52	8,510	-
PPL Corp.	39,411	1,021,464	0.19
Principal Financial Group, Inc.	11,385	703,699	0.13
Progressive Corp.	58,940	11,276,441	2.04
Prudential Financial, Inc.	36,127	3,419,142	0.62
Public Service Enterprise Group, Inc.	49,315	3,326,912	0.60
PulteGroup, Inc.	10,412	905,355	0.16
Qorvo, Inc.	4,869	271,869	0.05
Quest Diagnostics, Inc.	5,637	679,015	0.12
Raymond James Financial, Inc.	9,978	1,237,530	0.22
Regency Centers Corp.	9,067	535,231	0.10
Regions Financial Corp.	47,244	887,240	0.16
Reliance, Inc.	2,920	627,786	0.11
ResMed, Inc.	7,366	1,345,042	0.24
Rollins, Inc.	15,017	555,763	0.10
RPM International, Inc.	6,168	606,064	0.11
SEI Investments Co.	5,610	369,461	0.07
Skyworks Solutions, Inc.	8,148	576,944	0.10
Snap-on, Inc.	2,648	717,776	0.13
Solventum Corp.	7,638	402,880	0.07
SS&C Technologies Holdings, Inc.	11,577	700,499	0.13

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2024: 66.24%) (continued)</b>			
Stanley Black & Decker, Inc.	6,431	412,284	0.07
State Street Corp.	15,189	1,190,355	0.22
Steel Dynamics, Inc.	7,377	671,906	0.12
Super Micro Computer, Inc.	26,948	655,841	0.12
Synchrony Financial	19,452	1,009,566	0.18
T. Rowe Price Group, Inc.	11,478	1,036,448	0.19
Teleflex, Inc.	2,422	344,193	0.06
Teradyne, Inc.	7,956	799,920	0.15
Texas Pacific Land Corp.	972	858,347	0.16
Toro Co.	5,275	337,374	0.06
Tradeweb Markets, Inc.	5,550	580,171	0.11
TransUnion	8,397	621,595	0.11
Travelers Cos., Inc.	22,926	4,409,649	0.80
Trimble, Inc.	12,779	720,987	0.13
United Rentals, Inc.	3,328	1,871,907	0.34
United Therapeutics Corp.	2,190	616,991	0.11
Universal Health Services, Inc.	2,988	428,064	0.08
Veralto Corp.	11,931	970,275	0.18
VeriSign, Inc.	4,268	705,290	0.13
Viatrix, Inc.	61,791	614,259	0.11
Vistra Corp.	17,439	1,919,766	0.35
W.R. Berkley Corp.	15,432	721,080	0.13
Walmart, Inc.	211,109	15,229,719	2.75
Watsco, Inc.	1,732	655,364	0.12
Westinghouse Air Brake Technologies Corp.	9,056	1,370,910	0.25
Williams-Sonoma, Inc.	6,304	932,110	0.17
WP Carey, Inc.	10,339	449,751	0.08
WW Grainger, Inc.	2,197	1,849,048	0.33
Zebra Technologies Corp.	2,555	787,921	0.14
Zimmer Biomet Holdings, Inc.	9,970	840,890	0.15
		374,169,242	67.62
<b>Total equities</b>		<b>551,480,689</b>	<b>99.66</b>
<b>Total transferable securities</b>		<b>551,480,689</b>	<b>99.66</b>

**Financial derivative instruments (30 Jun 2024: 0.00%)**

**Warrants (30 Jun 2024: 0.00%)**

	Notional holdings	Fair value GB£	% of Net assets
<b>Canada (30 Jun 2024: 0.00%)</b>			
Constellation Software, Inc.*	2,199	-	-
<b>Total warrants</b>		-	-
<b>Total financial derivative instruments at positive fair value</b>		-	-
<b>Total financial assets at fair value through profit or loss</b>		<b>551,480,689</b>	<b>99.66</b>
<b>Total investments at fair value through profit or loss</b>		<b>551,480,689</b>	<b>99.66</b>

**Financial derivative instruments settled to market (30 Jun 2024: 0.00%)**

**Futures contracts (30 Jun 2024: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
TOPIX Mini Index Futures	1	JPY	Goldman Sachs	13/03/2025	14,157	233	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>233</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>233</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(233)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2024: Nil)**

**Futures contracts (30 Jun 2024: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50	4	EUR	Goldman Sachs	21/03/2025	161,427	(3,241)	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	21/03/2025	81,805	(654)	-
S&P 500 E-Mini Index Futures	2	USD	Goldman Sachs	21/03/2025	473,950	(17,497)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(21,392)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(21,392)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						21,392	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2024: 0.13%)	1,123,371	0.20
Net current assets (30 Jun 2024: 0.09%)	773,116	0.14
<b>Net assets attributable to holders of redeemable participating units</b>	<b>553,377,176</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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Austria	0.02%
Jersey	0.30%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.63
Other current assets	0.37
	<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 2024: 95.58%)

Transferable securities (30 Jun 2024: 95.56%)

Equities (30 Jun 2024: 95.56%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2024: 1.49%)</b>			
ANZ Group Holdings Ltd.	5,385	95,156	-
ASX Ltd.	13,378	539,057	0.01
Atlas Arteria Ltd.	159,128	467,990	0.01
BlueScope Steel Ltd.	12,861	148,826	-
Brambles Ltd.	215,395	2,565,882	0.04
CAR Group Ltd.	15,120	337,297	0.01
Charter Hall Group	320,251	2,845,368	0.05
Cochlear Ltd.	6,041	1,084,234	0.02
Coles Group Ltd.	28,785	336,662	0.01
Commonwealth Bank of Australia	162,483	15,417,162	0.27
Computershare Ltd.	21,586	453,741	0.01
CSL Ltd.	50,191	8,750,315	0.15
Dexus	708,619	2,922,019	0.05
Fortescue Ltd.	12,480	141,018	-
Goodman Group	420,598	9,281,131	0.16
GPT Group	1,148,851	3,108,430	0.05
Insurance Australia Group Ltd.	95,920	502,430	0.01
Macquarie Group Ltd.	42,048	5,770,442	0.10
Medibank Pvt Ltd.	163,214	382,995	0.01
Mineral Resources Ltd.	8,316	176,348	-
Mirvac Group	2,574,103	2,988,293	0.05
National Australia Bank Ltd.	118,138	2,713,686	0.05
Pilbara Minerals Ltd.	144,685	196,184	-
Pro Medicus Ltd.	6,600	1,022,088	0.02
Qantas Airways Ltd.	116,191	645,299	0.01
QBE Insurance Group Ltd.	32,959	391,806	0.01
Ramsay Health Care Ltd.	15,766	337,163	0.01
REA Group Ltd.	4,132	596,884	0.01
Reece Ltd.	24,815	343,851	0.01
Scentre Group	2,056,318	4,366,972	0.08
SEEK Ltd.	39,532	552,429	0.01
Sonic Healthcare Ltd.	18,424	308,109	-
Stockland	1,341,527	3,986,912	0.07
Suncorp Group Ltd.	24,764	291,473	-
Telstra Group Ltd.	168,796	419,085	0.01
TPG Telecom Ltd.	125,904	350,011	0.01
Transurban Group	1,165,869	9,665,545	0.17
Vicinity Ltd.	704,934	916,566	0.02
Wesfarmers Ltd.	3,289	145,663	-
Westpac Banking Corp.	17,042	341,026	0.01
WiseTech Global Ltd.	7,340	550,165	0.01
Woolworths Group Ltd.	12,423	234,520	-
		86,690,233	1.52
<b>Austria (30 Jun 2024: 0.21%)</b>			
BAWAG Group AG	5,468	459,480	0.01
CA Immobilien Anlagen AG	269,868	6,516,735	0.11
Erste Group Bank AG	14,998	926,545	0.02
Immofinanz AG	409,518	6,326,914	0.11
Raiffeisen Bank International AG	42,939	878,151	0.01
Verbund AG	7,916	573,791	0.01
Vienna Insurance Group AG Wiener			
Versicherung Gruppe	11,800	370,844	0.01
voestalpine AG	18,360	348,486	0.01
Wienerberger AG	15,649	433,958	0.01
		16,834,904	0.30
<b>Belgium (30 Jun 2024: 0.44%)</b>			
Ageas SA	12,429	603,614	0.01

	Shares	Fair value US\$	% of Net assets
<b>Belgium (30 Jun 2024: 0.44%) (continued)</b>			
Azelis Group NV	20,208	397,582	0.01
D'ieteren Group	13,317	2,216,014	0.04
Elia Group SA	5,825	448,765	0.01
Groupe Bruxelles Lambert NV	8,750	598,454	0.01
KBC Group NV	5,356	413,409	0.01
Sofina SA	14,424	3,262,034	0.06
Solvay SA	13,537	436,787	0.01
UCB SA	30,151	6,000,746	0.10
Warehouses De Pauw CVA	390,715	7,687,123	0.13
		22,064,528	0.39
<b>Bermuda (30 Jun 2024: 0.07%)</b>			
Alibaba Health Information Technology Ltd.	1,384,000	591,518	0.01
Arch Capital Group Ltd.	4,997	461,473	0.01
AutoStore Holdings Ltd.	247,495	242,105	-
Everest Group Ltd.	1,094	396,531	0.01
Hongkong Land Holdings Ltd.	152,200	677,290	0.01
		2,368,917	0.04
<b>Canada (30 Jun 2024: 1.58%)</b>			
Air Canada	45,010	696,650	0.01
Bank of Montreal	6,123	594,121	0.01
Bank of Nova Scotia	11,183	600,206	0.01
BCE, Inc.	50,986	1,181,236	0.02
Canadian Apartment Properties REIT	167,892	4,976,523	0.09
Canadian Imperial Bank of Commerce	128,277	8,110,296	0.14
CCL Industries, Inc.	8,878	456,493	0.01
CGI, Inc.	4,286	468,712	0.01
Choice Properties Real Estate Investment Trust	847,428	7,866,197	0.14
Constellation Software, Inc.	796	2,460,123	0.04
Fairfax Financial Holdings Ltd.	462	642,470	0.01
FirstService Corp.	23,518	4,257,998	0.07
GFL Environmental, Inc.	13,125	584,793	0.01
Gildan Activewear, Inc.	12,371	581,907	0.01
Great-West Lifeco, Inc.	10,650	353,001	0.01
Hydro One Ltd.	22,186	682,919	0.01
iA Financial Corp., Inc.	5,359	496,775	0.01
IGM Financial, Inc.	140,957	4,499,608	0.08
Intact Financial Corp.	2,451	446,044	0.01
Ivanhoe Mines Ltd.	298,205	3,537,323	0.06
Lundin Mining Corp.	39,050	335,870	-
Magna International, Inc.	11,987	500,750	0.01
Metro, Inc.	8,692	544,836	0.01
National Bank of Canada	5,989	545,681	0.01
Nutrien Ltd.	9,408	420,750	0.01
Open Text Corp.	17,734	501,613	0.01
Power Corp. of Canada	15,976	498,098	0.01
Quebecor, Inc.	20,648	452,240	0.01
RB Global, Inc.	5,555	501,116	0.01
Restaurant Brands International, Inc.	5,566	362,591	0.01
Rogers Communications, Inc.	11,240	345,359	0.01
Royal Bank of Canada	137,947	16,624,235	0.29
Saputo, Inc.	22,654	393,633	0.01
Shopify, Inc.	71,042	7,557,166	0.13
Sun Life Financial, Inc.	9,167	544,016	0.01
TELUS Corp. (Non-Voting Rights)	13,732	186,091	-
TELUS Corp. (Voting Rights)	24,920	337,707	-

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2024: 1.58%) (continued)</b>			
TFI International, Inc.	2,933	396,124	0.01
Thomson Reuters Corp.	18,529	2,973,761	0.05
Toronto-Dominion Bank	9,118	485,190	0.01
Waste Connections, Inc.	10,556	1,809,977	0.03
West Fraser Timber Co. Ltd.	5,449	471,891	0.01
WSP Global, Inc.	31,259	5,498,037	0.10
		85,780,127	1.51
<b>Cayman Islands (30 Jun 2024: 0.12%)</b>			
China Mengniu Dairy Co. Ltd.	173,000	391,079	0.01
ESR Group Ltd.	507,000	779,302	0.01
Futu Holdings Ltd.	8,167	653,278	0.01
Geely Automobile Holdings Ltd.	296,000	564,720	0.01
GLOBALFOUNDRIES, Inc.	11,322	485,827	0.01
HKT Trust & HKT Ltd.	486,000	600,622	0.01
Sea Ltd.	8,846	938,561	0.02
Sino Biopharmaceutical Ltd.	1,561,000	643,053	0.01
Wharf Real Estate Investment Co. Ltd.	207,000	529,228	0.01
Xinyi Glass Holdings Ltd.	483,807	491,409	0.01
		6,077,079	0.11
<b>Denmark (30 Jun 2024: 1.86%)</b>			
AP Moller - Maersk AS - Class A	245	392,593	0.01
AP Moller - Maersk AS - Class B	439	725,713	0.01
Coloplast AS	9,198	1,004,147	0.02
Danske Bank AS	20,052	567,179	0.01
DSV AS	2,921	620,169	0.01
Genmab AS	15,364	3,184,122	0.06
Novo Nordisk AS	449,443	38,955,554	0.68
Novonosis (Novozymes) B	117,178	6,633,730	0.12
Pandora AS	63,136	11,546,061	0.20
Tryg AS	31,711	667,104	0.01
Vestas Wind Systems AS	705,546	9,608,969	0.17
		73,905,341	1.30
<b>Finland (30 Jun 2024: 0.14%)</b>			
Elisa OYJ	9,258	400,722	0.01
Huhtamaki OYJ	9,612	340,201	-
Kesko OYJ	33,316	627,187	0.01
Kone OYJ	11,991	583,584	0.01
Metso OYJ	34,739	323,031	-
Nokia OYJ	147,988	655,031	0.01
Nordea Bank Abp (Finland listing)	90,467	983,625	0.02
Orion OYJ	33,706	1,493,132	0.03
Sampo OYJ	12,197	497,369	0.01
Stora Enso OYJ	43,232	435,043	0.01
		6,338,925	0.11
<b>France (30 Jun 2024: 1.29%)</b>			
Aéroports de Paris SA	3,654	422,641	0.01
AXA SA	12,063	428,699	0.01
BNP Paribas SA	13,000	797,190	0.01
Bouygues SA	11,132	328,986	-
Cie de Saint-Gobain SA	4,209	373,517	-
Credit Agricole SA	27,296	375,642	0.01
Danone SA	6,693	451,321	0.01
Dassault Systemes SE	62,785	2,177,965	0.04
EssilorLuxottica SA	1,813	442,306	0.01
Hermes International SCA	6,577	15,813,943	0.28

	Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2024: 1.29%) (continued)</b>			
Kering SA	33,508	8,266,688	0.14
Legrand SA	52,914	5,152,682	0.09
L'Oreal SA	41,437	14,668,105	0.26
Orange SA - Com	37,724	376,101	0.01
Sanofi SA	152,393	14,792,449	0.26
Sartorius Stedim Biotech	12,895	2,519,668	0.04
Schneider Electric SE	1,605	400,370	0.01
Societe Generale SA	35,155	988,706	0.02
		68,776,979	1.21
<b>Germany (30 Jun 2024: 1.46%)</b>			
adidas AG	4,188	1,026,924	0.02
Allianz SE	1,241	380,248	0.01
Bayer AG	15,461	309,215	-
Bayerische Motoren Werke AG	12,288	1,004,959	0.02
Bayerische Motoren Werke AG - Pref	3,637	272,667	-
Beiersdorf AG	27,165	3,488,041	0.06
BioNTech SE	20,134	2,266,260	0.04
Continental AG	9,438	633,489	0.01
Daimler Truck Holding AG	9,535	363,838	0.01
Deutsche Bank AG (Germany listing)	33,307	573,904	0.01
Deutsche Boerse AG	30,024	6,914,383	0.12
Deutsche Post AG	12,383	435,712	0.01
Deutsche Telekom AG	326,345	9,762,805	0.17
Dr. Ing hc F Porsche AG	4,050	245,000	-
Fresenius Medical Care AG	15,792	722,132	0.01
Fresenius SE & Co. KGaA	16,229	563,644	0.01
Hannover Rueck SE	1,538	384,453	0.01
Hapag-Lloyd AG	2,768	439,685	0.01
Heidelberg Materials AG	3,879	479,193	0.01
Henkel AG & Co. KGaA	8,985	692,215	0.01
Henkel AG & Co. KGaA - Pref	5,852	513,261	0.01
Infineon Technologies AG	217,572	7,074,289	0.12
Knorr-Bremse AG	5,157	375,674	0.01
Mercedes-Benz Group AG	4,246	236,544	-
Merck KGaA	2,764	400,411	0.01
MTU Aero Engines AG	2,166	722,212	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	779	392,921	0.01
SAP SE	135,034	33,041,289	0.58
Sartorius AG	9,502	2,117,422	0.04
Siemens AG	2,958	577,561	0.01
Siemens Healthineers AG	6,086	322,665	0.01
Symrise AG	26,235	2,788,625	0.05
Talanx AG	7,362	626,258	0.01
Vonovia SE	202,498	6,148,014	0.11
		86,295,913	1.52
<b>Guernsey (30 Jun 2024: 0.03%)</b>			
Amdocs Ltd.	15,696	1,336,357	0.02
<b>Hong Kong (30 Jun 2024: 0.41%)</b>			
AIA Group Ltd.	63,104	457,361	0.01
BYD Electronic International Co. Ltd.	144,000	779,511	0.01
Cathay Pacific Airways Ltd.	374,000	459,318	0.01
CSPC Pharmaceutical Group Ltd.	642,515	395,371	0.01
Fosun International Ltd.	614,500	359,146	0.01
Hang Lung Properties Ltd.	3,924,415	3,147,433	0.05

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2024: 0.41%) (continued)</b>			
Hang Seng Bank Ltd.	43,700	537,534	0.01
Hong Kong Exchanges & Clearing Ltd.	161,024	6,110,991	0.11
Link REIT	1,183,697	5,005,754	0.09
MTR Corp. Ltd.	482,440	1,683,086	0.03
Sino Land Co. Ltd.	461,497	466,372	0.01
Sun Hung Kai Properties Ltd.	94,000	903,340	0.01
Swire Pacific Ltd. - Class A	90,500	820,773	0.01
Swire Pacific Ltd. - Class B	212,500	306,387	-
Swire Properties Ltd.	2,332,000	4,749,289	0.08
Techtronic Industries Co. Ltd.	27,000	356,272	0.01
Wharf Holdings Ltd.	147,000	413,487	0.01
		26,951,425	0.47
<b>Ireland (30 Jun 2024: 0.92%)</b>			
Accenture PLC	95,414	33,565,691	0.59
AIB Group PLC	73,211	404,067	0.01
Aon PLC	17,297	6,212,391	0.11
Bank of Ireland Group PLC	40,518	369,468	0.01
CRH PLC	5,095	471,389	0.01
ICON PLC	1,541	323,163	-
James Hardie Industries PLC	83,517	2,589,098	0.04
Johnson Controls International PLC	6,267	494,654	0.01
Kerry Group PLC	7,167	692,048	0.01
Kingspan Group PLC	4,564	332,948	0.01
Linde PLC	4,041	1,691,846	0.03
Medtronic PLC	130,814	10,449,422	0.18
Seagate Technology Holdings PLC	5,004	431,895	0.01
STERIS PLC	2,059	423,248	0.01
TE Connectivity PLC	41,252	5,897,799	0.10
Trane Technologies PLC	1,494	551,809	0.01
Willis Towers Watson PLC	2,282	714,814	0.01
		65,615,750	1.15
<b>Israel (30 Jun 2024: 0.22%)</b>			
Azrieli Group Ltd.	86,439	7,138,308	0.13
Bank Hapoalim BM	72,139	871,533	0.02
Bank Leumi Le-Israel BM	49,741	591,789	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	512,648	730,214	0.01
Check Point Software Technologies Ltd.	4,911	916,884	0.02
CyberArk Software Ltd.	2,210	736,261	0.01
ICL Group Ltd.	69,984	345,728	0.01
Israel Discount Bank Ltd.	134,437	919,454	0.02
Mizrahi Tefahot Bank Ltd.	18,607	804,815	0.01
Nice Ltd.	1,211	206,461	-
Plus500 Ltd.	17,030	577,572	0.01
Teva Pharmaceutical Industries Ltd.	30,740	683,449	0.01
Wix.com Ltd.	3,505	751,998	0.01
		15,274,466	0.27
<b>Italy (30 Jun 2024: 0.52%)</b>			
Amplifon SpA	283,926	7,306,034	0.13
Banca Mediolanum SpA	34,668	412,476	0.01
Banco BPM SpA	63,802	516,115	0.01
FinecoBank Banca Fineco SpA	38,166	663,556	0.01
Generali	14,899	420,719	0.01
Infrastrutture Wireless Italiane SpA	54,625	555,178	0.01

	Shares	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2024: 0.52%) (continued)</b>			
Intesa Sanpaolo SpA	88,144	352,588	-
Mediobanca Banca di Credito Finanziario SpA	25,300	368,739	0.01
Moncler SpA	163,554	8,633,982	0.15
Nexi SpA	612,851	3,401,495	0.06
Pirelli & C SpA	87,779	497,560	0.01
Poste Italiane SpA	31,680	446,799	0.01
PRADA SpA	62,100	480,862	0.01
Recordati Industria Chimica e Farmaceutica SpA	20,342	1,065,846	0.02
Telecom Italia SpA	1,310,422	334,622	-
Telecom Italia SpA - Pref	1,994,228	597,824	0.01
Terna - Rete Elettrica Nazionale	74,474	587,638	0.01
UniCredit SpA	29,392	1,172,524	0.02
		27,814,557	0.49
<b>Japan (30 Jun 2024: 5.49%)</b>			
Acom Co. Ltd.	71,700	175,098	-
Advantest Corp.	56,900	3,330,149	0.06
Aeon Co. Ltd.	15,500	364,422	0.01
Aeon Mall Co. Ltd.	66,100	855,902	0.01
AGC, Inc.	7,000	206,000	-
Aisin Corp.	28,800	325,732	0.01
Ajinomoto Co., Inc.	14,500	595,279	0.01
Alfresa Holdings Corp.	22,500	309,812	0.01
Amada Co. Ltd.	40,000	391,194	0.01
ANA Holdings, Inc.	21,100	384,717	0.01
Asahi Intecc Co. Ltd.	25,400	416,330	0.01
Asahi Kasei Corp.	47,300	328,807	0.01
Asics Corp.	82,000	1,622,678	0.03
Astellas Pharma, Inc.	521,100	5,087,986	0.09
Azbil Corp.	38,400	299,924	-
BayCurrent, Inc.	56,600	1,915,958	0.03
Bridgestone Corp.	5,600	190,277	-
Brother Industries Ltd.	29,200	501,190	0.01
Calbee, Inc.	18,000	360,779	0.01
Canon, Inc.	9,700	318,540	0.01
Capcom Co. Ltd.	24,200	534,938	0.01
Central Japan Railway Co.	227,100	4,284,497	0.07
Chiba Bank Ltd.	38,300	297,924	-
Chugai Pharmaceutical Co. Ltd.	78,200	3,482,577	0.06
Coca-Cola Bottlers Japan Holdings, Inc.	26,500	421,039	0.01
Concordia Financial Group Ltd.	63,200	350,302	0.01
CyberAgent, Inc.	91,100	635,312	0.01
Dai Nippon Printing Co. Ltd.	35,200	497,114	0.01
Daifuku Co. Ltd.	16,700	350,662	0.01
Dai-ichi Life Holdings, Inc.	11,600	312,586	0.01
Daiichi Sankyo Co. Ltd.	266,700	7,385,330	0.13
Daikin Industries Ltd.	3,200	379,944	0.01
Daito Trust Construction Co. Ltd.	6,800	760,435	0.01
Daiwa House Industry Co. Ltd.	25,300	782,053	0.01
Daiwa House REIT Investment Corp.	5,143	7,585,565	0.13
Daiwa Securities Group, Inc.	38,400	256,065	-
Denso Corp.	15,600	219,815	-
Dentsu Group, Inc.	68,500	1,661,504	0.03
Disco Corp.	31,900	8,673,244	0.15
East Japan Railway Co.	81,000	1,440,538	0.02



**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2024: 5.49%) (continued)</b>				<b>Japan (30 Jun 2024: 5.49%) (continued)</b>			
Eisai Co. Ltd.	115,000	3,167,695	0.06	Mitsubishi Estate Co. Ltd.	442,900	6,201,333	0.11
FANUC Corp.	16,400	435,671	0.01	Mitsubishi Gas Chemical Co., Inc.	23,600	424,893	0.01
Fast Retailing Co. Ltd.	25,900	8,869,547	0.16	Mitsubishi HC Capital, Inc.	56,200	372,616	0.01
Fuji Electric Co. Ltd.	7,800	424,742	0.01	Mitsubishi Motors Corp.	100,800	341,601	0.01
FUJIFILM Holdings Corp.	14,500	305,297	-	Mitsubishi UFJ Financial Group, Inc.	479,100	5,627,504	0.10
Fukuoka Financial Group, Inc.	13,900	348,915	0.01	Mitsui Chemicals, Inc.	12,100	267,161	-
GMO Payment Gateway, Inc.	56,400	2,860,552	0.05	Mitsui Fudosan Co. Ltd.	452,900	3,659,856	0.06
Hakuhodo DY Holdings, Inc.	418,100	3,188,425	0.06	Mizuho Financial Group, Inc.	10,700	263,687	-
Hamamatsu Photonics KK	31,400	352,741	0.01	MonotaRO Co. Ltd.	400,000	6,800,713	0.12
Hankyu Hanshin Holdings, Inc.	13,500	353,649	0.01	MS&AD Insurance Group Holdings, Inc.	26,400	579,369	0.01
Haseko Corp.	48,000	620,921	0.01	Murata Manufacturing Co. Ltd.	23,000	374,577	0.01
Hikari Tsushin, Inc.	9,800	2,150,064	0.04	NEC Corp.	5,700	497,608	0.01
Hirose Electric Co. Ltd.	4,500	536,587	0.01	Nexon Co. Ltd.	23,900	361,405	0.01
Hoya Corp.	22,400	2,824,230	0.05	NGK Insulators Ltd.	40,500	518,748	0.01
Hulic Co. Ltd.	683,700	5,959,971	0.10	Nichirei Corp.	14,900	394,969	0.01
Ibiden Co. Ltd.	9,400	285,601	-	NIDEC Corp.	21,800	396,023	0.01
Iida Group Holdings Co. Ltd.	44,900	680,100	0.01	Nikon Corp.	35,200	367,208	0.01
Isuzu Motors Ltd.	26,800	368,082	0.01	Nintendo Co. Ltd.	175,900	10,368,654	0.18
Japan Airlines Co. Ltd.	34,000	539,228	0.01	Nippon Building Fund, Inc.	10,571	8,232,950	0.14
Japan Exchange Group, Inc.	345,300	3,888,909	0.07	Nippon Paint Holdings Co. Ltd.	709,300	4,619,296	0.08
Japan Metropolitan Fund Invest	12,054	6,918,241	0.12	Nippon Prologis REIT, Inc.	5,561	7,887,165	0.14
Japan Post Bank Co. Ltd.	25,200	239,637	-	Nippon Telegraph & Telephone Corp.	351,800	353,680	0.01
Japan Post Holdings Co. Ltd.	32,000	303,487	-	Nippon Television Holdings, Inc.	36,800	643,344	0.01
Japan Post Insurance Co. Ltd.	24,300	449,479	0.01	Nissan Chemical Corp.	11,300	355,839	0.01
Japan Real Estate Investment Corp.	12,450	8,547,690	0.15	Nissan Motor Co. Ltd.	302,300	923,288	0.02
Kajima Corp.	16,900	309,805	0.01	Nisshin Seifun Group, Inc.	48,500	568,446	0.01
Kansai Paint Co. Ltd.	27,100	390,222	0.01	Nissin Foods Holdings Co. Ltd.	20,300	493,808	0.01
Kao Corp.	14,200	577,180	0.01	Niterra Co. Ltd.	3,300	106,668	-
KDDI Corp.	17,700	567,851	0.01	Nitto Denko Corp.	17,500	298,422	-
Keio Corp.	15,500	378,722	0.01	Nomura Holdings, Inc. (Japan listing)	43,800	259,550	-
Keisei Electric Railway Co. Ltd.	481,200	4,343,231	0.08	Nomura Real Estate Holdings, Inc.	14,600	362,770	0.01
Kewpie Corp.	20,300	433,229	0.01	Nomura Real Estate Master Fund, Inc.	8,978	7,866,318	0.14
Keyence Corp.	20,900	8,594,852	0.15	Nomura Research Institute Ltd.	10,900	323,130	0.01
Kintetsu Group Holdings Co. Ltd.	12,400	261,161	-	NSK Ltd.	55,200	241,263	-
Koei Tecmo Holdings Co. Ltd.	55,900	660,336	0.01	NTT Data Group Corp.	74,500	1,436,339	0.02
Koito Manufacturing Co. Ltd.	177,400	2,266,602	0.04	Obayashi Corp.	34,900	464,786	0.01
Konami Group Corp.	4,600	433,189	0.01	Obic Co. Ltd.	9,500	283,682	-
Kose Corp.	39,000	1,781,503	0.03	Odakyu Electric Railway Co. Ltd.	94,800	875,856	0.01
Kubota Corp.	12,400	145,098	-	Oji Holdings Corp.	51,000	196,037	-
Kuraray Co. Ltd.	57,600	835,816	0.01	Olympus Corp.	235,900	3,558,163	0.06
Kurita Water Industries Ltd.	7,200	253,988	-	Omron Corp.	14,700	500,694	0.01
Kyowa Kirin Co. Ltd.	32,600	492,755	0.01	Ono Pharmaceutical Co. Ltd.	357,200	3,714,962	0.06
Kyushu Railway Co.	14,000	341,181	0.01	Open House Group Co. Ltd.	17,200	583,220	0.01
Lasertec Corp.	34,500	3,333,434	0.06	Oracle Corp. Japan	7,300	703,942	0.01
Lixil Corp.	45,900	503,948	0.01	Oriental Land Co. Ltd.	147,300	3,207,308	0.06
LY Corp.	224,800	599,905	0.01	ORIX Corp.	15,500	336,116	0.01
M3, Inc.	44,900	399,117	0.01	Orix JREIT, Inc.	8,642	9,023,621	0.16
Makita Corp.	15,700	483,807	0.01	Otsuka Corp.	14,600	335,272	0.01
Marui Group Co. Ltd.	49,300	788,781	0.01	Otsuka Holdings Co. Ltd.	24,100	1,318,783	0.02
Mazda Motor Corp.	109,600	755,610	0.01	Panasonic Holdings Corp.	38,900	406,673	0.01
McDonald's Holdings Co. Japan Ltd.	5,900	232,381	-	Persol Holdings Co. Ltd.	373,800	562,508	0.01
Mebuki Financial Group, Inc.	125,000	510,865	0.01	Rakuten Group, Inc.	67,500	368,896	0.01
Medipal Holdings Corp.	28,700	434,718	0.01	Recruit Holdings Co. Ltd.	128,400	9,105,485	0.16
MEIJI Holdings Co. Ltd.	29,100	592,702	0.01	Renesas Electronics Corp.	178,900	2,329,593	0.04
Minebea Mitsumi, Inc.	28,400	464,328	0.01	Resona Holdings, Inc.	50,200	365,576	0.01
MISUMI Group, Inc.	26,400	412,395	0.01	Resonac Holdings Corp.	12,800	327,004	0.01
Mitsubishi Chemical Group Corp.	52,600	267,652	-	Ricoh Co. Ltd.	38,300	441,464	0.01
Mitsubishi Electric Corp.	13,800	235,942	-				



**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2024: 5.49%) (continued)</b>			
Rinnai Corp.	25,700	532,937	0.01
Rohm Co. Ltd.	64,400	608,719	0.01
Santen Pharmaceutical Co. Ltd.	184,600	1,901,089	0.03
SBI Holdings, Inc.	11,300	286,311	-
SCREEN Holdings Co. Ltd.	4,500	271,729	-
SCSK Corp.	18,800	398,465	0.01
Secom Co. Ltd.	9,200	314,296	0.01
Sega Sammy Holdings, Inc.	26,200	512,797	0.01
Seibu Holdings, Inc.	27,900	569,504	0.01
Seiko Epson Corp.	24,000	439,119	0.01
Sekisui Chemical Co. Ltd.	39,000	673,740	0.01
Sekisui House Ltd.	15,000	360,970	0.01
SG Holdings Co. Ltd.	35,300	338,265	0.01
Sharp Corp.	105,600	661,781	0.01
Shimadzu Corp.	19,800	562,025	0.01
Shin-Etsu Chemical Co. Ltd.	3,400	114,574	-
Shinko Electric Industries Co. Ltd.	15,700	569,919	0.01
Shionogi & Co. Ltd.	329,800	4,656,568	0.08
Shiseido Co. Ltd.	84,700	1,501,760	0.03
Shizuoka Financial Group, Inc.	36,400	297,504	-
SMC Corp.	500	197,824	-
SoftBank Corp.	270,000	341,709	0.01
SoftBank Group Corp.	40,800	2,384,500	0.04
Sompo Holdings, Inc.	21,000	550,388	0.01
Sony Group Corp.	288,200	6,178,072	0.11
Square Enix Holdings Co. Ltd.	9,800	383,307	0.01
Stanley Electric Co. Ltd.	23,100	382,746	0.01
Subaru Corp.	19,800	355,407	0.01
SUMCO Corp.	33,200	249,908	-
Sumitomo Electric Industries Ltd.	24,300	441,207	0.01
Sumitomo Forestry Co. Ltd.	11,300	380,645	0.01
Sumitomo Metal Mining Co. Ltd.	6,200	142,534	-
Sumitomo Mitsui Financial Group, Inc.	6,600	158,071	-
Sumitomo Mitsui Trust Group, Inc.	18,600	436,951	0.01
Sumitomo Realty & Development Co. Ltd.	63,200	1,986,561	0.03
Sumitomo Rubber Industries Ltd.	27,900	316,618	0.01
Suntory Beverage & Food Ltd.	10,600	338,113	0.01
Suzuki Motor Corp.	27,600	314,355	0.01
Sysmex Corp.	151,100	2,804,041	0.05
T&D Holdings, Inc.	22,800	421,516	0.01
Taisei Corp.	16,200	684,346	0.01
Taiyo Yuden Co. Ltd.	15,800	228,113	-
Takeda Pharmaceutical Co. Ltd.	158,600	4,219,309	0.07
TBS Holdings, Inc.	17,700	456,240	0.01
TDK Corp.	35,500	468,146	0.01
Terumo Corp.	132,900	2,589,334	0.05
TIS, Inc.	29,100	691,949	0.01
Tobu Railway Co. Ltd.	16,200	264,348	-
Toei Animation Co. Ltd.	18,000	404,874	0.01
Toho Co. Ltd.	17,600	689,173	0.01
Tokio Marine Holdings, Inc.	5,500	200,458	-
Tokyo Century Corp.	27,200	277,434	-
Tokyo Electron Ltd.	49,500	7,617,444	0.13
Tokyu Corp.	31,800	341,553	0.01
Tokyu Fudosan Holdings Corp.	300,000	1,847,035	0.03
TOPPAN Holdings, Inc.	12,300	329,414	0.01
TOTO Ltd.	21,900	530,221	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2024: 5.49%) (continued)</b>			
Toyota Industries Corp.	5,300	433,854	0.01
Toyota Tsusho Corp.	12,600	226,729	-
Trend Micro, Inc.	5,800	316,166	0.01
Unicharm Corp.	195,600	1,621,080	0.03
United Urban Investment Corp.	7,925	7,100,025	0.12
West Japan Railway Co.	13,000	231,363	-
Yakult Honsha Co. Ltd.	250,100	4,753,428	0.08
Yamada Holdings Co. Ltd.	197,100	568,249	0.01
Yamaha Corp.	72,600	521,772	0.01
Yamaha Motor Co. Ltd.	47,400	423,602	0.01
Yamato Holdings Co. Ltd.	23,700	267,371	-
Yaskawa Electric Corp.	11,800	305,361	-
Yokohama Rubber Co. Ltd.	12,500	270,425	-
Zensho Holdings Co. Ltd.	8,800	501,929	0.01
		331,511,117	5.83
<b>Jersey (30 Jun 2024: 0.29%)</b>			
Amcor PLC	39,607	372,702	0.01
Aptiv PLC	5,978	361,550	-
Experian PLC	207,225	8,940,759	0.16
WPP PLC	61,716	639,523	0.01
		10,314,534	0.18
<b>Luxembourg (30 Jun 2024: 0.11%)</b>			
InPost SA	36,380	621,956	0.01
Millicom International Cellular SA (Sweden listing)	20,850	511,756	0.01
Spotify Technology SA	14,881	6,657,462	0.12
		7,791,174	0.14
<b>Netherlands (30 Jun 2024: 2.15%)</b>			
Adyen NV	1,288	1,916,561	0.03
AerCap Holdings NV	5,422	518,885	0.01
Argenx SE	15,519	9,544,185	0.17
ASM International NV	14,795	8,560,941	0.15
ASML Holding NV (Netherlands listing)	51,267	36,030,134	0.63
EXOR NV	4,568	418,856	0.01
Ferrari NV	27,447	11,720,973	0.21
Ferrovial SE	77,688	3,266,105	0.06
ING Groep NV	21,259	333,067	0.01
Koninklijke Ahold Delhaize NV	12,072	393,642	0.01
Koninklijke KPN NV	273,058	993,872	0.02
Koninklijke Philips NV	29,454	744,191	0.01
NXP Semiconductors NV	3,075	639,139	0.01
Prosus NV	181,035	7,189,158	0.13
Stellantis NV (Italy listing)	59,922	781,200	0.01
STMicroelectronics NV (France listing)	116,631	2,931,726	0.05
Universal Music Group NV	12,922	330,772	-
Wolters Kluwer NV	31,709	5,266,681	0.09
		91,580,088	1.61
<b>New Zealand (30 Jun 2024: 0.07%)</b>			
Auckland International Airport Ltd.	68,439	333,584	0.01
EBOS Group Ltd.	21,651	449,416	0.01
Fisher & Paykel Healthcare Corp. Ltd.	37,579	808,460	0.01
Infratil Ltd.	59,024	416,659	0.01
Mainfreight Ltd.	10,076	414,913	0.01
Mercury NZ Ltd.	95,313	312,385	-
Meridian Energy Ltd.	123,024	407,342	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>New Zealand (30 Jun 2024: 0.07%) (continued)</b>				<b>Spain (30 Jun 2024: 0.68%)</b>			
Spark New Zealand Ltd.	473,459	782,504	0.01	Aena SME SA	16,006	3,271,750	0.06
Xero Ltd.	4,333	452,209	0.01	Amadeus IT Group SA	53,974	3,811,703	0.07
		4,377,472	0.08	Banco Bilbao Vizcaya Argentaria SA	71,372	698,557	0.01
<b>Norway (30 Jun 2024: 0.12%)</b>				Banco Santander SA (Spain listing)	2,209,845	10,216,091	0.18
DNB Bank ASA	36,812	735,439	0.01	CaixaBank SA	89,287	484,103	0.01
Gjensidige Forsikring ASA	29,585	523,589	0.01	Cellnex Telecom SA	83,212	2,628,926	0.04
Leroy Seafood Group ASA	77,935	337,340	0.01	EDP Renovaveis SA	840,987	8,743,255	0.15
Mowi ASA	23,498	402,932	0.01	Industria de Diseno Textil SA	108,615	5,583,052	0.10
Nordic Semiconductor ASA	59,938	530,121	0.01	International Consolidated Airlines Group SA	210,379	795,442	0.01
Norsk Hydro ASA	43,664	240,439	-	Redeia Corp. SA	225,607	3,854,665	0.07
Orkla ASA	90,986	787,901	0.01	Telefonica SA	114,503	466,802	0.01
Salmar ASA	5,773	274,739	-			40,554,346	0.71
Schibsted ASA - Class A	11,691	362,341	0.01	<b>Sweden (30 Jun 2024: 1.99%)</b>			
Schibsted ASA - Class B	14,707	432,766	0.01	AAK AB	20,620	588,970	0.01
SpareBank 1 Sor-Norge ASA	22,202	286,582	0.01	AddTech AB	140,568	3,831,851	0.07
Storebrand ASA	65,120	694,928	0.01	Assa Abloy AB	29,706	878,604	0.02
Telenor ASA	52,166	582,871	0.01	Atlas Copco AB A-Shares	21,882	334,392	0.01
Yara International ASA	17,216	455,967	0.01	Atlas Copco AB B-Shares	54,978	743,622	0.01
		6,647,955	0.12	Avanza Bank Holding AB	74,606	1,842,657	0.03
<b>Poland (30 Jun 2024: 0.07%)</b>				Axfood AB	14,452	306,063	0.01
Bank Polska Kasa Opieki SA	11,318	377,851	0.01	Beijer Ref AB	26,460	390,581	0.01
CD Projekt SA	14,346	664,926	0.01	Boliden AB	19,143	537,946	0.01
KGHM Polska Miedz SA	12,469	347,149	0.01	Castellum AB	655,974	7,156,836	0.13
LPP SA	124	466,809	0.01	EQT AB	162,944	4,514,076	0.08
mBank SA	2,346	310,786	-	Essity AB	32,420	867,624	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	35,498	513,572	0.01	Fabege AB	918,980	6,886,580	0.12
Powszechny Zaklad Ubezpiezen SA	84,662	939,550	0.02	Fastighets AB Balder	1,056,384	7,342,606	0.13
Santander Bank Polska SA	7,084	784,786	0.01	Getinge AB	32,666	536,734	0.01
		4,405,429	0.08	H & M Hennes & Mauritz AB	37,058	500,065	0.01
<b>Portugal (30 Jun 2024: 0.03%)</b>				Holmen AB	56,638	2,082,164	0.04
Banco Comercial Portugues SA	1,468,281	706,532	0.01	Husqvarna AB	34,412	179,827	-
Jeronimo Martins SGPS SA	27,798	531,080	0.01	Industrivarden AB - Class A	12,309	389,236	0.01
Navigator Co. SA	81,384	302,541	0.01	Industrivarden AB - Class C	25,080	792,400	0.01
		1,540,153	0.03	Indutrade AB	257,012	6,443,182	0.11
<b>Singapore (30 Jun 2024: 0.60%)</b>				Investment AB Latour	37,312	931,681	0.02
CapitaLand Ascendas REIT	2,901,941	5,466,932	0.09	Investor AB A-Shares	5,617	148,543	-
CapitaLand Integrated Commercial Trust	3,772,039	5,336,487	0.09	Investor AB B-Shares	375,913	9,958,118	0.17
CapitaLand Investment Ltd.	2,711,200	5,206,966	0.09	L E Lundbergforetagen AB	49,552	2,246,809	0.04
City Developments Ltd.	1,308,200	4,900,236	0.09	Lifco AB	116,398	3,377,351	0.06
DBS Group Holdings Ltd.	17,507	561,066	0.01	Nibe Industrier AB	95,136	372,304	0.01
Mapletree Pan Asia Commercial Trust	4,667,900	4,140,272	0.07	Saab AB	48,846	1,033,130	0.02
Oversea-Chinese Banking Corp. Ltd.	53,807	658,290	0.01	Sagax AB	328,857	6,732,353	0.12
SATS Ltd.	1,006,600	2,685,841	0.05	Securitas AB	18,930	234,542	-
Singapore Airlines Ltd.	106,200	501,340	0.01	Skandinaviska Enskilda Banken AB	58,340	799,655	0.01
Singapore Exchange Ltd.	64,800	605,154	0.01	Skanska AB	46,928	988,316	0.02
Singapore Telecommunications Ltd.	248,300	560,595	0.01	SKF AB	35,310	663,426	0.01
United Overseas Bank Ltd.	16,900	450,064	0.01	Svenska Cellulosa AB SCA	382,585	4,863,141	0.09
UOL Group Ltd.	437,900	1,656,329	0.03	Svenska Handelsbanken AB	147,820	1,989,351	0.03
Venture Corp. Ltd.	41,900	403,889	0.01	Svenska Handelsbanken AB A-Shares	489,115	5,055,269	0.09
Wilmar International Ltd.	171,400	389,488	0.01	Sweco AB	237,059	3,533,599	0.06
		33,522,949	0.59	Swedbank AB	38,660	763,805	0.01
				Swedish Orphan Biovitrum AB	27,190	781,058	0.01
				Tele2 AB	77,432	765,613	0.01
				Telefonaktiebolaget LM Ericsson (Sweden listing)	48,187	391,977	0.01
				Telia Co. AB	312,491	867,398	0.01

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Sweden (30 Jun 2024: 1.99%) (continued)</b>			
Thule Group AB	95,791	2,961,487	0.05
Trelleborg AB	20,950	717,847	0.01
Volvo AB	32,052	779,163	0.01
Volvo AB - Class A	14,427	352,800	0.01
Volvo Car AB	83,436	181,080	-
		98,635,832	1.73
<b>Switzerland (30 Jun 2024: 2.68%)</b>			
Alcon AG	21,843	1,853,492	0.03
Chocoladefabriken Lindt & Spruengli AG	58	644,480	0.01
Chubb Ltd.	1,746	482,420	0.01
Cie Financiere Richemont SA	111,724	17,000,540	0.30
DSM-Firmenich AG	3,356	339,590	0.01
Garmin Ltd.	15,919	3,283,453	0.06
Geberit AG	11,646	6,613,000	0.12
Givaudan SA	2,458	10,756,886	0.19
Holcim AG	7,220	695,988	0.01
Kuehne & Nagel International AG	1,554	356,327	0.01
Lonza Group AG	5,188	3,067,289	0.05
Nestle SA	120,177	9,929,770	0.18
Novartis AG	280,715	27,475,223	0.48
Partners Group Holding AG	316	428,888	0.01
Roche Holding AG (Switzerland listing)	108,481	30,584,161	0.54
Roche Holding AG (Voting Rights)	14,207	4,242,112	0.07
Schindler Holding AG	1,785	493,202	0.01
Schindler Holding AG (Voting Rights)	1,919	524,085	0.01
Sika AG	1,601	381,237	0.01
Straumann Holding AG	25,679	3,237,325	0.06
Swatch Group AG	3,165	576,248	0.01
Swatch Group AG (Registered)	6,642	235,264	-
Swiss Re AG	4,482	648,870	0.01
Swisscom AG	2,365	1,316,571	0.02
UBS Group AG (Switzerland listing)	249,828	7,644,392	0.13
Zurich Insurance Group AG	963	572,540	0.01
		133,383,353	2.35
<b>United Kingdom (30 Jun 2024: 2.90%)</b>			
Admiral Group PLC	12,497	413,819	0.01
Antofagasta PLC	11,593	230,853	-
ARM Holdings PLC	45,239	5,580,683	0.10
Ashtead Group PLC	11,705	727,836	0.01
Associated British Foods PLC	11,950	305,759	-
AstraZeneca PLC (U.K. listing)	251,635	32,989,656	0.58
Auto Trader Group PLC	56,184	557,993	0.01
Aviva PLC	109,622	643,618	0.01
Barclays PLC (U.K. listing)	137,904	463,124	0.01
Barratt Redrow PLC	64,812	357,232	0.01
Berkeley Group Holdings PLC	58,530	2,858,816	0.05
BT Group PLC	368,180	664,227	0.01
Bunzl PLC	9,842	406,269	0.01
Compass Group PLC	14,674	489,215	0.01
ConvaTec Group PLC	107,519	297,861	-
Croda International PLC	50,574	2,144,021	0.04
DS Smith PLC	74,820	507,879	0.01
GSK PLC (U.K. listing)	533,516	8,996,982	0.16
Haleon PLC	1,229,390	5,810,782	0.10
Hargreaves Lansdown PLC	53,285	732,741	0.01

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2024: 2.90%) (continued)</b>			
Hikma Pharmaceuticals PLC	16,182	403,908	0.01
HSBC Holdings PLC	1,683,358	16,555,988	0.29
Informa PLC	39,760	397,567	0.01
InterContinental Hotels Group PLC	5,423	676,052	0.01
Intermediate Capital Group PLC	25,036	647,796	0.01
JD Sports Fashion PLC	253,269	304,189	-
Kingfisher PLC	210,503	655,658	0.01
Land Securities Group PLC	1,113,533	8,144,398	0.14
Legal & General Group PLC	184,216	530,176	0.01
Lloyds Banking Group PLC (Voting Rights)	2,200,261	1,509,521	0.03
London Stock Exchange Group PLC	55,439	7,835,378	0.14
M&G PLC	224,489	556,255	0.01
Marks & Spencer Group PLC	112,160	527,462	0.01
Melrose Industries PLC	53,184	368,873	0.01
Mondi PLC	30,788	459,622	0.01
NatWest Group PLC	420,744	2,118,825	0.04
Next PLC	7,753	922,242	0.02
Pearson PLC	189,143	3,036,836	0.05
Persimmon PLC	34,296	514,569	0.01
Phoenix Group Holdings PLC	94,431	603,153	0.01
Prudential PLC	46,682	372,419	0.01
Reckitt Benckiser Group PLC	7,870	476,359	0.01
RELX PLC - ADR (U.K. listing)	381,479	17,338,065	0.30
Rentokil Initial PLC	100,570	504,823	0.01
Rightmove PLC	1,232,016	9,902,825	0.17
Royalty Pharma PLC	175,535	4,477,898	0.08
Sage Group PLC	79,098	1,261,063	0.02
Schroders PLC	125,815	509,899	0.01
Segro PLC	843,112	7,404,065	0.13
Severn Trent PLC	22,961	721,209	0.01
Smith & Nephew PLC	34,932	433,726	0.01
Standard Chartered PLC	39,904	494,060	0.01
Taylor Wimpey PLC	405,628	620,278	0.01
Unilever PLC (U.K. listing)	57,832	3,294,061	0.06
United Utilities Group PLC	41,434	545,644	0.01
Vodafone Group PLC (U.K. listing)	391,205	334,633	0.01
Whitbread PLC	7,291	269,007	-
Wise PLC	334,111	4,460,577	0.08
		165,368,445	2.91
<b>United States of America (30 Jun 2024: 67.62%)</b>			
3M Co.	4,673	603,238	0.01
Abbott Laboratories	170,520	19,287,517	0.34
AbbVie, Inc.	205,119	36,449,646	0.64
ABIOMED, Inc.*	3,037	-	-
Adobe, Inc.	44,985	20,003,930	0.35
Advanced Micro Devices, Inc.	212,843	25,709,306	0.45
Aflac, Inc.	4,752	491,547	0.01
Agilent Technologies, Inc.	64,972	8,728,338	0.15
Air Products & Chemicals, Inc.	1,753	508,440	0.01
Airbnb, Inc.	60,946	8,008,914	0.14
Akamai Technologies, Inc.	12,085	1,155,930	0.02
Alexandria Real Estate Equities, Inc.	79,517	7,756,883	0.14
Align Technology, Inc.	1,292	269,395	-
Allstate Corp.	2,595	500,290	0.01
Alnylam Pharmaceuticals, Inc.	30,516	7,180,720	0.13
Alphabet, Inc. - Class A	483,662	91,557,217	1.61

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 67.62%) (continued)</b>			
Alphabet, Inc. - Class C	428,132	81,533,458	1.43
American Express Co.	82,331	24,435,017	0.43
American International Group, Inc.	5,773	420,274	0.01
American Tower Corp.	61,340	11,250,369	0.20
American Water Works Co., Inc.	3,769	469,203	0.01
Ameriprise Financial, Inc.	1,671	889,691	0.02
AMETEK, Inc.	1,948	351,146	0.01
Amgen, Inc.	64,923	16,921,531	0.30
Analog Devices, Inc.	83,138	17,663,499	0.31
Apollo Global Management, Inc.	35,496	5,862,519	0.10
Apple, Inc.	1,613,541	404,062,937	7.11
Applied Materials, Inc.	67,450	10,969,393	0.19
AppLovin Corp.	3,591	1,162,874	0.02
Archer-Daniels-Midland Co.	9,452	477,515	0.01
ARES Management Corp.	30,288	5,361,885	0.09
Arista Networks, Inc.	147,564	16,310,249	0.29
Arthur J Gallagher & Co.	8,887	2,522,575	0.04
AT&T, Inc.	556,607	12,673,941	0.22
Atlassian Corp.	14,860	3,616,627	0.06
Autodesk, Inc.	33,956	10,036,375	0.18
Automatic Data Processing, Inc.	51,031	14,938,305	0.26
AutoZone, Inc.	3,091	9,897,382	0.17
AvalonBay Communities, Inc.	55,753	12,263,987	0.22
Avantor, Inc.	16,567	349,067	0.01
Ball Corp.	7,474	412,042	0.01
Bank of America Corp.	420,735	18,491,303	0.32
Bank of New York Mellon Corp.	119,904	9,212,224	0.16
Baxter International, Inc.	9,674	282,094	-
Becton Dickinson & Co.	26,017	5,902,477	0.10
Best Buy Co., Inc.	5,626	482,711	0.01
Biogen, Inc.	41,422	6,334,252	0.11
Blackrock, Inc.	11,547	11,836,945	0.21
Block, Inc. (Australia listing)	1,144	99,857	-
Block, Inc. (U.S. listing)	62,388	5,302,356	0.09
Booking Holdings, Inc.	4,130	20,519,575	0.36
Boston Scientific Corp.	178,793	15,969,791	0.28
Bristol-Myers Squibb Co.	330,630	18,700,433	0.33
Broadcom, Inc.	594,275	137,776,716	2.42
Broadridge Financial Solutions, Inc.	2,504	566,129	0.01
Cadence Design Systems, Inc.	28,417	8,538,172	0.15
Campbell's Co.	12,138	508,339	0.01
Capital One Financial Corp.	3,271	583,285	0.01
Cardinal Health, Inc.	3,837	453,802	0.01
Carrier Global Corp.	7,060	481,916	0.01
Cboe Global Markets, Inc.	5,839	1,140,941	0.02
CBRE Group, Inc.	4,844	635,969	0.01
CDW Corp.	1,633	284,207	-
Celanese Corp.	2,721	188,320	-
Cencora, Inc.	1,651	370,947	0.01
Centene Corp.	5,931	359,300	0.01
Charles Schwab Corp.	142,766	10,566,112	0.19
Charter Communications, Inc.	2,085	714,675	0.01
Chipotle Mexican Grill, Inc.	100,015	6,030,904	0.11
Church & Dwight Co., Inc.	54,582	5,715,281	0.10
Cigna Group	1,311	362,020	0.01
Cincinnati Financial Corp.	3,519	505,680	0.01
Cintas Corp.	23,908	4,367,992	0.08
Cisco Systems, Inc.	525,276	31,096,339	0.55

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 67.62%) (continued)</b>			
Citigroup, Inc.	230,890	16,252,347	0.29
Citizens Financial Group, Inc.	16,972	742,695	0.01
Clorox Co.	12,208	1,982,701	0.03
Cloudflare, Inc.	30,236	3,255,812	0.06
CME Group, Inc.	42,388	9,843,765	0.17
Coca-Cola Co.	386,221	24,046,119	0.42
Cognizant Technology Solutions Corp.	52,297	4,021,639	0.07
Coinbase Global, Inc.	34,319	8,521,408	0.15
Colgate-Palmolive Co.	4,327	393,368	0.01
Comcast Corp.	296,791	11,138,566	0.20
Conagra Brands, Inc.	14,505	402,514	0.01
Cooper Cos., Inc.	4,436	407,801	0.01
Copart, Inc.	236,045	13,546,623	0.24
Corning, Inc.	15,077	716,459	0.01
Corpay, Inc.	12,492	4,227,543	0.07
Corteva, Inc.	7,135	406,410	0.01
CoStar Group, Inc.	47,995	3,435,962	0.06
CrowdStrike Holdings, Inc.	20,278	6,938,320	0.12
Crown Castle, Inc.	125,341	11,375,949	0.20
Cummins, Inc.	1,063	370,562	0.01
CVS Health Corp.	228,449	10,255,076	0.18
Danaher Corp.	83,843	19,246,161	0.34
Darden Restaurants, Inc.	2,982	556,710	0.01
Datadog, Inc.	27,135	3,877,320	0.07
Deere & Co.	870	368,619	0.01
Delta Air Lines, Inc.	9,541	577,231	0.01
Dexcom, Inc.	95,340	7,414,592	0.13
Digital Realty Trust, Inc.	61,116	10,837,700	0.19
Discover Financial Services	9,046	1,567,039	0.03
Domino's Pizza, Inc.	849	356,376	0.01
DoorDash, Inc.	76,970	12,911,717	0.23
Dover Corp.	2,989	560,736	0.01
Dow, Inc.	7,812	313,496	0.01
DR Horton, Inc.	3,875	541,803	0.01
DuPont de Nemours, Inc.	5,332	406,565	0.01
eBay, Inc.	148,171	9,179,193	0.16
Ecolab, Inc.	40,906	5,585,094	0.17
Edwards Lifesciences Corp.	79,764	5,904,929	0.10
Electronic Arts, Inc.	4,648	680,002	0.01
Elevance Health, Inc.	868	320,205	0.01
Eli Lilly & Co.	94,293	72,794,196	1.28
Enphase Energy, Inc.	231,225	15,880,533	0.28
Equifax, Inc.	17,134	4,366,600	0.08
Equinix, Inc.	18,927	17,846,079	0.31
Equity Residential	155,177	11,135,502	0.20
Essex Property Trust, Inc.	37,802	10,790,203	0.19
Estee Lauder Cos., Inc.	87,049	6,526,934	0.11
Expedia Group, Inc.	8,650	1,611,754	0.03
Expeditors International of Washington, Inc.	3,463	383,597	0.01
Extra Space Storage, Inc.	62,591	9,363,614	0.16
Fair Isaac Corp.	1,847	3,677,248	0.06
Fastenal Co.	132,941	9,559,787	0.17
FedEx Corp.	1,475	414,962	0.01
Ferguson Enterprises, Inc. (U.S. listing)	35,859	6,224,047	0.11
Fidelity National Financial, Inc.	8,538	479,323	0.01



**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 67.62%) (continued)</b>			
Fidelity National Information Services, Inc.	66,040	5,334,051	0.09
Fifth Third Bancorp	12,597	532,601	0.01
Fiserv, Inc.	72,115	14,813,863	0.26
Ford Motor Co.	46,922	464,528	0.01
Fortinet, Inc.	8,816	832,936	0.01
Fox Corp. - Class A	22,276	1,082,168	0.02
Fox Corp. - Class B	15,638	715,282	0.01
Gartner, Inc.	6,154	2,981,428	0.05
GE HealthCare Technologies, Inc.	16,634	1,300,446	0.02
Gen Digital, Inc.	85,408	2,338,471	0.04
General Mills, Inc.	6,879	438,674	0.01
General Motors Co.	13,783	734,220	0.01
Genuine Parts Co.	3,397	396,634	0.01
Gilead Sciences, Inc.	208,672	19,275,033	0.34
Global Payments, Inc.	49,325	5,527,359	0.10
Goldman Sachs Group, Inc.	46,068	26,379,458	0.46
Hartford Financial Services Group, Inc.	4,355	476,437	0.01
HCA Healthcare, Inc.	1,876	563,081	0.01
Healthpeak Properties, Inc.	310,472	6,293,267	0.11
Hershey Co.	7,910	1,339,558	0.02
Hilton Worldwide Holdings, Inc.	2,232	551,661	0.01
Hologic, Inc.	5,562	400,965	0.01
Home Depot, Inc.	1,246	484,682	0.01
Hormel Foods Corp.	16,369	513,496	0.01
HP, Inc.	14,994	489,254	0.01
HubSpot, Inc.	7,043	4,907,351	0.09
Humana, Inc.	1,370	347,583	0.01
Huntington Bancshares, Inc.	130,323	2,120,355	0.04
IDEXX Laboratories, Inc.	17,171	7,099,178	0.12
Illinois Tool Works, Inc.	1,786	452,858	0.01
Illumina, Inc.	56,731	7,580,964	0.13
Intel Corp.	696,704	13,968,915	0.25
Interactive Brokers Group, Inc.	19,835	3,504,249	0.06
Intercontinental Exchange, Inc.	70,368	10,485,536	0.18
International Flavors & Fragrances, Inc.	4,972	420,383	0.01
International Paper Co.	11,071	595,841	0.01
Intuit, Inc.	32,293	20,296,150	0.36
Intuitive Surgical, Inc.	45,961	23,989,804	0.42
Invitation Homes, Inc.	342,719	10,956,726	0.19
IQVIA Holdings, Inc.	2,241	440,379	0.01
Iron Mountain, Inc.	83,755	8,803,488	0.15
JB Hunt Transport Services, Inc.	2,286	390,129	0.01
Johnson & Johnson	357,208	51,659,421	0.91
JPMorgan Chase & Co.	306,402	73,447,623	1.29
Kellanova	9,219	746,462	0.01
Keurig Dr. Pepper, Inc.	13,354	428,930	0.01
KeyCorp	30,955	530,569	0.01
Keysight Technologies, Inc.	3,305	530,882	0.01
Kimberly-Clark Corp.	3,819	500,442	0.01
KKR & Co., Inc.	75,999	11,241,012	0.20
KLA Corp.	17,669	11,133,590	0.20
Kraft Heinz Co.	11,364	348,988	0.01
Labcorp Holdings, Inc.	2,884	661,359	0.01
Lam Research Corp.	154,462	11,156,790	0.20

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 67.62%) (continued)</b>			
Lennar Corp. (Enhanced Voting Rights)	3,440	454,596	0.01
Lennar Corp. (Voting Rights)	2,259	308,060	-
Live Nation Entertainment, Inc.	4,179	541,181	0.01
Lowe's Cos., Inc.	1,906	470,401	0.01
Lululemon Athletica, Inc.	43,611	16,677,283	0.29
M&T Bank Corp.	3,468	652,019	0.01
Markel Group, Inc.	312	538,584	0.01
Marriott International, Inc.	1,971	549,791	0.01
Marsh & McLennan Cos., Inc.	33,414	7,097,468	0.12
Martin Marietta Materials, Inc.	1,069	552,139	0.01
Marvell Technology, Inc.	6,895	761,553	0.01
Masco Corp.	5,789	420,108	0.01
Mastercard, Inc.	95,349	50,207,923	0.88
McCormick & Co., Inc.	15,778	1,202,915	0.02
McDonald's Corp.	38,494	11,159,026	0.20
McKesson Corp.	811	462,197	0.01
MercadoLibre, Inc.	7,194	12,232,965	0.21
Merck & Co., Inc.	372,318	37,038,195	0.65
Meta Platforms, Inc.	223,349	130,773,073	2.30
MetLife, Inc.	5,314	435,110	0.01
Mettler-Toledo International, Inc.	3,864	4,728,300	0.08
Microchip Technology, Inc.	5,253	301,260	-
Micron Technology, Inc.	63,648	5,356,616	0.09
Microsoft Corp. (U.S. listing)	940,597	396,461,635	6.97
Mid-America Apartment Communities, Inc.	34,739	5,369,607	0.09
Moderna, Inc.	4,668	194,095	-
Mondelez International, Inc.	7,016	419,066	0.01
MongoDB, Inc.	6,809	1,585,203	0.03
Monolithic Power Systems, Inc.	8,490	5,023,533	0.09
Moody's Corp.	25,380	12,014,131	0.21
Morgan Stanley	180,006	22,630,354	0.40
Motorola Solutions, Inc.	30,113	13,919,132	0.24
MSCI, Inc.	10,732	6,439,307	0.11
Nasdaq, Inc.	103,432	7,996,328	0.14
NetApp, Inc.	36,679	4,257,698	0.07
Netflix, Inc.	39,311	35,038,681	0.62
NIKE, Inc.	149,838	11,338,241	0.20
Northern Trust Corp.	25,395	2,602,987	0.05
Nucor Corp.	1,672	195,139	-
NVIDIA Corp. (U.S. listing)	3,201,962	429,991,477	7.56
NVR, Inc.	59	482,555	0.01
Old Dominion Freight Line, Inc.	38,840	6,851,376	0.12
Omnicom Group, Inc.	5,030	432,781	0.01
ON Semiconductor Corp.	8,413	530,440	0.01
Oracle Corp.	178,560	29,755,238	0.52
O'Reilly Automotive, Inc.	8,453	10,023,567	0.18
Otis Worldwide Corp.	3,590	332,470	0.01
PACCAR, Inc.	3,270	340,145	0.01
Packaging Corp. of America	2,193	493,710	0.01
Palantir Technologies, Inc.	125,560	9,496,103	0.17
Palo Alto Networks, Inc.	65,602	11,936,940	0.21
Parker-Hannifin Corp.	11,096	7,057,389	0.12
Paychex, Inc.	34,875	4,890,172	0.09
PayPal Holdings, Inc.	111,120	9,484,092	0.17
PepsiCo, Inc.	76,222	11,590,317	0.20
Pfizer, Inc.	699,415	18,555,480	0.33

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

**Portfolio Statement**  
**as at 31 December 2024**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)**

**Transferable securities (30 Jun 2024: 95.56%) (continued)**

**Equities (30 Jun 2024: 95.56%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 67.62%) (continued)</b>			
Pinterest, Inc.	30,886	895,694	0.02
PNC Financial Services Group, Inc.	2,835	546,730	0.01
PPG Industries, Inc.	3,328	397,530	0.01
Principal Financial Group, Inc.	4,983	385,734	0.01
Procter & Gamble Co.	168,560	28,259,084	0.50
Progressive Corp.	5,767	1,381,831	0.02
Prologis, Inc.	144,458	15,269,211	0.27
Prudential Financial, Inc.	4,122	488,581	0.01
Public Storage	42,264	12,655,532	0.22
PulteGroup, Inc.	5,214	567,805	0.01
QUALCOMM, Inc.	168,264	25,848,716	0.45
Quest Diagnostics, Inc.	4,417	666,349	0.01
Raymond James Financial, Inc.	3,499	543,500	0.01
Realty Income Corp.	230,865	12,330,500	0.22
Regeneron Pharmaceuticals, Inc.	14,614	10,409,991	0.18
Regions Financial Corp.	21,744	511,419	0.01
Republic Services, Inc.	2,328	468,347	0.01
ResMed, Inc.	18,930	4,329,102	0.08
ROBLOX Corp.	13,323	770,869	0.01
Rocket Cos., Inc.	160,200	1,803,852	0.03
Rollins, Inc.	62,585	2,900,815	0.05
Roper Technologies, Inc.	10,237	5,321,704	0.09
S&P Global, Inc.	59,761	29,762,771	0.52
Salesforce, Inc.	95,875	32,053,889	0.56
SBA Communications Corp.	50,318	10,254,808	0.18
ServiceNow, Inc.	19,727	20,912,987	0.37
Sherwin-Williams Co.	1,414	480,661	0.01
Simon Property Group, Inc.	73,778	12,705,309	0.22
Skyworks Solutions, Inc.	4,774	423,358	0.01
Snap, Inc.	118,542	1,276,697	0.02
Snap-on, Inc.	1,160	393,797	0.01
Snowflake, Inc.	31,994	4,940,194	0.09
Southern Copper Corp.	14,638	1,333,961	0.02
Southwest Airlines Co.	16,067	540,173	0.01
SS&C Technologies Holdings, Inc.	7,551	572,215	0.01
State Street Corp.	30,141	2,958,339	0.05
Stryker Corp.	34,360	12,371,318	0.22
Super Micro Computer, Inc.	132,278	4,031,833	0.07
Synchrony Financial	11,658	757,770	0.01
Synopsys, Inc.	12,577	6,104,373	0.11
Sysco Corp.	5,416	414,107	0.01
T. Rowe Price Group, Inc.	25,896	2,928,579	0.05
Take-Two Interactive Software, Inc.	10,611	1,953,273	0.03
Target Corp.	2,386	322,539	0.01
Teradyne, Inc.	4,203	529,242	0.01
Texas Instruments, Inc.	67,778	12,709,053	0.22
Thermo Fisher Scientific, Inc.	37,228	19,367,122	0.34
T-Mobile U.S., Inc.	50,083	11,054,821	0.19
Trade Desk, Inc.	20,003	2,350,953	0.04

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 67.62%) (continued)</b>			
TransUnion	23,486	2,177,387	0.04
Travelers Cos., Inc.	1,683	405,418	0.01
Truist Financial Corp.	11,364	492,970	0.01
Tyson Foods, Inc.	9,970	572,677	0.01
U.S. Bancorp	9,611	459,694	0.01
Uber Technologies, Inc.	214,723	12,952,091	0.23
Ulta Beauty, Inc.	13,678	5,948,973	0.10
United Airlines Holdings, Inc.	10,950	1,063,245	0.02
United Parcel Service, Inc.	10,992	1,386,091	0.02
United Rentals, Inc.	751	529,034	0.01
UnitedHealth Group, Inc.	66,603	33,691,794	0.59
Veeva Systems, Inc.	20,413	4,291,833	0.08
Ventas, Inc.	158,622	9,341,250	0.16
VeriSign, Inc.	6,394	1,323,302	0.02
Verisk Analytics, Inc.	18,949	5,219,123	0.09
Verizon Communications, Inc.	265,668	10,624,063	0.19
Vertex Pharmaceuticals, Inc.	39,604	15,948,531	0.28
Vertiv Holdings Co.	4,908	557,598	0.01
VICI Properties, Inc.	406,832	11,883,563	0.21
Visa, Inc.	196,446	62,084,794	1.09
W.R. Berkley Corp.	7,625	446,215	0.01
Walt Disney Co.	216,851	24,146,359	0.42
Warner Bros Discovery, Inc.	51,737	546,860	0.01
Warner Music Group Corp.	17,310	536,610	0.01
Waste Management, Inc.	10,815	2,182,359	0.04
Waters Corp.	1,428	529,759	0.01
Wells Fargo & Co.	20,923	1,469,632	0.03
Welltower, Inc.	132,267	16,669,610	0.29
West Pharmaceutical Services, Inc.	6,724	2,202,513	0.04
Western Digital Corp.	7,205	429,634	0.01
Westinghouse Air Brake Technologies Corp.	3,016	571,803	0.01
Weyerhaeuser Co.	18,886	531,641	0.01
Workday, Inc.	24,178	6,238,649	0.11
WW Grainger, Inc.	471	496,458	0.01
Xylem, Inc.	2,920	338,778	0.01
Yum! Brands, Inc.	3,330	446,753	0.01
Zebra Technologies Corp.	4,483	1,731,424	0.03
Zimmer Biomet Holdings, Inc.	30,988	3,273,262	0.06
Zoetis, Inc.	75,386	12,282,641	0.22
Zoom Communications, Inc.	7,146	583,185	0.01
Zscaler, Inc.	9,128	1,646,782	0.03
		<b>3,918,152,800</b>	<b>68.93</b>
<b>Total equities</b>		<b>5,439,911,148</b>	<b>95.70</b>
<b>Total transferable securities</b>		<b>5,439,911,148</b>	<b>95.70</b>

**Financial derivative instruments (30 Jun 2024: 0.02%)**

**Warrants (30 Jun 2024: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2024: 0.00%)</b>			
Constellation Software, Inc.*	171	-	-
<b>Total warrants</b>		<b>-</b>	<b>-</b>



Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)

Financial derivative instruments (30 Jun 2024: 0.02%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	-	GBP	-	State Street Bank and Trust	01/07/2025	1	-
CAD	20,932	CHF	13,129	State Street Bank and Trust	07/01/2025	69	-
CAD	367,057	EUR	245,570	State Street Bank and Trust	07/01/2025	937	-
CAD	53,109	GBP	29,313	State Street Bank and Trust	07/01/2025	224	-
CAD	-	GBP	-	State Street Bank and Trust	01/07/2025	5	-
CAD	26,854	JPY	2,870,038	State Street Bank and Trust	07/01/2025	414	-
CHF	158,971	AUD	278,100	State Street Bank and Trust	07/01/2025	3,250	-
CHF	590,130	JPY	100,546,983	State Street Bank and Trust	07/01/2025	11,477	-
CHF	6,738	NZD	12,979	State Street Bank and Trust	07/01/2025	164	-
DKK	26,187	CHF	3,260	State Street Bank and Trust	07/01/2025	40	-
DKK	1,028	EUR	138	State Street Bank and Trust	07/01/2025	-	-
DKK	248,076	GBP	27,457	State Street Bank and Trust	07/01/2025	67	-
DKK	703	NOK	1,102	State Street Bank and Trust	07/01/2025	1	-
EUR	11,395,720	AUD	18,502,127	State Street Bank and Trust	07/01/2025	346,537	-
EUR	1,544	AUD	2,581	State Street Bank and Trust	05/02/2025	3	-
EUR	10,725,320	CAD	15,864,469	State Street Bank and Trust	07/01/2025	75,098	-
EUR	15,554,947	CHF	14,436,574	State Street Bank and Trust	07/01/2025	177,986	-
EUR	9,039,579	DKK	67,398,179	State Street Bank and Trust	07/01/2025	1,369	-
EUR	1,230	DKK	9,167	State Street Bank and Trust	05/02/2025	-	-
EUR	169,355	GBP	139,785	State Street Bank and Trust	07/01/2025	335	-
EUR	1,295	ILS	4,867	State Street Bank and Trust	07/01/2025	8	-
EUR	40,621,903	JPY	6,423,185,539	State Street Bank and Trust	07/01/2025	1,200,517	0.03
EUR	927,977	NOK	10,850,136	State Street Bank and Trust	07/01/2025	5,743	-
EUR	482,875	NZD	863,424	State Street Bank and Trust	07/01/2025	16,361	-
EUR	61	NZD	113	State Street Bank and Trust	05/02/2025	-	-
EUR	4,040	PLN	17,233	State Street Bank and Trust	07/01/2025	11	-
EUR	71,059	SEK	812,710	State Street Bank and Trust	07/01/2025	25	-
EUR	10,956	SGD	15,464	State Street Bank and Trust	07/01/2025	11	-
EUR	515	SGD	728	State Street Bank and Trust	05/02/2025	1	-
GBP	7,672,538	AUD	14,965,119	State Street Bank and Trust	07/01/2025	343,027	0.02
GBP	-	AUD	-	State Street Bank and Trust	01/07/2025	2,645	-
GBP	7,249,658	CAD	12,885,001	State Street Bank and Trust	07/01/2025	118,398	-
GBP	-	CAD	-	State Street Bank and Trust	01/07/2025	914	-
GBP	10,419,948	CHF	11,619,325	State Street Bank and Trust	07/01/2025	226,707	-
GBP	1,995	CHF	2,255	State Street Bank and Trust	05/02/2025	1	-
GBP	-	CHF	-	State Street Bank and Trust	01/07/2025	1,750	-
GBP	6,107,506	DKK	54,713,468	State Street Bank and Trust	07/01/2025	49,846	-
GBP	-	DKK	-	State Street Bank and Trust	01/07/2025	385	-
GBP	26,474,381	EUR	31,811,105	State Street Bank and Trust	07/01/2025	209,526	-
GBP	-	EUR	-	State Street Bank and Trust	01/07/2025	1,607	-
GBP	44	HKD	429	State Street Bank and Trust	07/01/2025	-	-
GBP	27,535,140	JPY	5,231,267,074	State Street Bank and Trust	07/01/2025	1,197,531	0.02
GBP	-	JPY	-	State Street Bank and Trust	01/07/2025	9,235	-
GBP	629,421	NOK	8,842,871	State Street Bank and Trust	07/01/2025	9,661	-
GBP	-	NOK	-	State Street Bank and Trust	01/07/2025	74	-
GBP	325,148	NZD	698,401	State Street Bank and Trust	07/01/2025	15,920	-
GBP	-	NZD	-	State Street Bank and Trust	01/07/2025	123	-
GBP	59	PLN	307	State Street Bank and Trust	07/01/2025	-	-
GBP	141	SEK	1,951	State Street Bank and Trust	07/01/2025	-	-
GBP	2,633,204	SGD	4,479,317	State Street Bank and Trust	07/01/2025	13,665	-
GBP	-	SGD	-	State Street Bank and Trust	01/07/2025	105	-
GBP	48,252	USD	60,408	State Street Bank and Trust	07/01/2025	20	-
GBP	11,222	USD	14,032	State Street Bank and Trust	05/02/2025	19	-
HKD	26,581	CHF	2,998	State Street Bank and Trust	07/01/2025	114	-
HKD	2,818,275	EUR	343,238	State Street Bank and Trust	07/01/2025	7,330	-
HKD	1,768,185	GBP	178,916	State Street Bank and Trust	07/01/2025	3,558	-
HKD	-	GBP	-	State Street Bank and Trust	01/07/2025	29	-
HKD	26,907	JPY	517,048	State Street Bank and Trust	07/01/2025	174	-
HKD	1,041	NOK	1,479	State Street Bank and Trust	07/01/2025	4	-

Financial assets at fair value through profit or loss (30 Jun 2024: 95.58%) (continued)

Financial derivative instruments (30 Jun 2024: 0.02%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ILS	631	CHF	156	State Street Bank and Trust	05/02/2025	-	-
ILS	4,797	EUR	1,262	State Street Bank and Trust	07/01/2025	8	-
ILS	13,763	GBP	3,011	State Street Bank and Trust	07/01/2025	7	-
ILS	405	GBP	89	State Street Bank and Trust	05/02/2025	-	-
ILS	-	GBP	-	State Street Bank and Trust	01/07/2025	4	-
JPY	50,892,167	AUD	522,491	State Street Bank and Trust	07/01/2025	322	-
JPY	50,278	EUR	308	State Street Bank and Trust	07/01/2025	-	-
JPY	1,241,957	GBP	6,294	State Street Bank and Trust	07/01/2025	21	-
JPY	-	GBP	-	State Street Bank and Trust	01/07/2025	21	-
JPY	2,156,676	NZD	24,385	State Street Bank and Trust	07/01/2025	61	-
NOK	96,984	AUD	13,465	State Street Bank and Trust	07/01/2025	203	-
NOK	90,306	CAD	11,424	State Street Bank and Trust	07/01/2025	7	-
NOK	129,806	CHF	10,302	State Street Bank and Trust	07/01/2025	60	-
NOK	1,414	CHF	112	State Street Bank and Trust	05/02/2025	-	-
NOK	1,311	EUR	111	State Street Bank and Trust	07/01/2025	1	-
NOK	53,956	GBP	3,782	State Street Bank and Trust	07/01/2025	14	-
NOK	907	GBP	64	State Street Bank and Trust	05/02/2025	-	-
NOK	347,746	JPY	4,706,649	State Street Bank and Trust	07/01/2025	671	-
NOK	4,110	NZD	628	State Street Bank and Trust	07/01/2025	10	-
PLN	9,341	EUR	2,180	State Street Bank and Trust	07/01/2025	3	-
PLN	3,090	GBP	596	State Street Bank and Trust	07/01/2025	1	-
SEK	229,247	CHF	18,459	State Street Bank and Trust	07/01/2025	381	-
SEK	17,123,958	EUR	1,486,250	State Street Bank and Trust	07/01/2025	10,837	-
SEK	13,539,446	GBP	977,500	State Street Bank and Trust	07/01/2025	1,444	-
SEK	-	GBP	-	State Street Bank and Trust	01/07/2025	9	-
SEK	320,372	JPY	4,395,788	State Street Bank and Trust	07/01/2025	1,031	-
SEK	9,922	NOK	10,066	State Street Bank and Trust	07/01/2025	12	-
SGD	4,626	CHF	3,032	State Street Bank and Trust	07/01/2025	46	-
SGD	481,285	EUR	339,883	State Street Bank and Trust	07/01/2025	852	-
SGD	18,004	GBP	10,506	State Street Bank and Trust	07/01/2025	43	-
SGD	4,356	JPY	486,540	State Street Bank and Trust	07/01/2025	98	-
SGD	178	NOK	1,468	State Street Bank and Trust	07/01/2025	1	-
USD	113,721	CHF	99,742	State Street Bank and Trust	07/01/2025	3,648	-
USD	32,407,624	EUR	30,769,930	State Street Bank and Trust	07/01/2025	540,134	0.01
USD	23,274	EUR	22,387	State Street Bank and Trust	05/02/2025	62	-
USD	13,227,700	GBP	10,416,272	State Street Bank and Trust	07/01/2025	182,826	-
USD	-	GBP	-	State Street Bank and Trust	01/07/2025	1,749	-
USD	1,578	NOK	17,436	State Street Bank and Trust	07/01/2025	43	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>4,797,652</b>	<b>0.08</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>4,797,652</b>	<b>0.08</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>5,444,708,800</b>	<b>95.78</b>

Financial liabilities held for trading (30 Jun 2024: (0.17%))

Financial derivative instruments (30 Jun 2024: (0.17%))

Open forward foreign currency contracts (30 Jun 2024: (0.17%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,392	CHF	1,344	State Street Bank and Trust	05/02/2025	(7)	-
AUD	561,679	EUR	340,823	State Street Bank and Trust	07/01/2025	(5,214)	-
AUD	173,831	GBP	86,901	State Street Bank and Trust	07/01/2025	(1,200)	-
AUD	1,535	GBP	763	State Street Bank and Trust	05/02/2025	(4)	-
AUD	-	GBP	-	State Street Bank and Trust	01/07/2025	(33)	-
CAD	1,873	CHF	1,178	State Street Bank and Trust	05/02/2025	-	-
CAD	1,575,744	EUR	1,065,112	State Street Bank and Trust	07/01/2025	(7,266)	-
CAD	1,251,708	GBP	703,561	State Street Bank and Trust	07/01/2025	(10,621)	-
CAD	1,202	GBP	669	State Street Bank and Trust	05/02/2025	-	-
CAD	-	GBP	-	State Street Bank and Trust	01/07/2025	(96)	-
CAD	880	NOK	6,957	State Street Bank and Trust	07/01/2025	-	-
CHF	149,755	CAD	238,708	State Street Bank and Trust	07/01/2025	(742)	-
CHF	126,192	DKK	1,013,867	State Street Bank and Trust	07/01/2025	(1,549)	-
CHF	2,169,603	EUR	2,335,460	State Street Bank and Trust	07/01/2025	(24,452)	-
CHF	1,331,094	GBP	1,193,104	State Street Bank and Trust	07/01/2025	(25,230)	-
CHF	1,095	GBP	968	State Street Bank and Trust	05/02/2025	(1)	-
CHF	-	GBP	-	State Street Bank and Trust	01/07/2025	(172)	-
CHF	49,711	HKD	440,830	State Street Bank and Trust	07/01/2025	(1,890)	-
CHF	17,723	ILS	73,412	State Street Bank and Trust	07/01/2025	(591)	-
CHF	13,747	NOK	173,209	State Street Bank and Trust	07/01/2025	(79)	-
CHF	170,028	SEK	2,111,625	State Street Bank and Trust	07/01/2025	(3,511)	-
CHF	54,390	SGD	82,975	State Street Bank and Trust	07/01/2025	(811)	-
CHF	6,159,894	USD	7,021,863	State Street Bank and Trust	07/01/2025	(223,972)	(0.01)
CHF	18,366	USD	20,337	State Street Bank and Trust	05/02/2025	(2)	-
DKK	8,495	CHF	1,070	State Street Bank and Trust	05/02/2025	(3)	-
DKK	4,253,463	EUR	570,621	State Street Bank and Trust	07/01/2025	(230)	-
DKK	1,944,331	GBP	216,938	State Street Bank and Trust	07/01/2025	(1,642)	-
DKK	5,452	GBP	607	State Street Bank and Trust	05/02/2025	(2)	-
DKK	-	GBP	-	State Street Bank and Trust	01/07/2025	(20)	-
EUR	69	AUD	116	State Street Bank and Trust	07/01/2025	-	-
EUR	85,465	CAD	127,569	State Street Bank and Trust	07/01/2025	(209)	-
EUR	1,354	CAD	2,021	State Street Bank and Trust	05/02/2025	(3)	-
EUR	88	CHF	83	State Street Bank and Trust	07/01/2025	-	-
EUR	6,831	CHF	6,415	State Street Bank and Trust	05/02/2025	(19)	-
EUR	76,844	DKK	573,329	State Street Bank and Trust	07/01/2025	(39)	-
EUR	19,596,263	GBP	16,308,131	State Street Bank and Trust	07/01/2025	(128,330)	-
EUR	5,718	GBP	4,750	State Street Bank and Trust	05/02/2025	(19)	-
EUR	-	GBP	-	State Street Bank and Trust	01/07/2025	(78)	-
EUR	3,590,281	HKD	29,542,290	State Street Bank and Trust	07/01/2025	(84,770)	-
EUR	477	HKD	3,844	State Street Bank and Trust	05/02/2025	(1)	-
EUR	1,269,421	ILS	4,879,112	State Street Bank and Trust	07/01/2025	(24,452)	-
EUR	179	ILS	682	State Street Bank and Trust	05/02/2025	(1)	-
EUR	272,622	JPY	44,560,045	State Street Bank and Trust	07/01/2025	(1,185)	-
EUR	5,544	JPY	902,289	State Street Bank and Trust	05/02/2025	(13)	-
EUR	7,526	NOK	89,023	State Street Bank and Trust	07/01/2025	(44)	-
EUR	121	NOK	1,430	State Street Bank and Trust	05/02/2025	(1)	-
EUR	428,947	PLN	1,848,148	State Street Bank and Trust	07/01/2025	(3,130)	-
EUR	57	PLN	244	State Street Bank and Trust	05/02/2025	-	-
EUR	12,200,116	SEK	140,619,035	State Street Bank and Trust	07/01/2025	(93,876)	-
EUR	1,526	SEK	17,471	State Street Bank and Trust	05/02/2025	(2)	-
EUR	3,916,805	SGD	5,545,395	State Street Bank and Trust	07/01/2025	(9,127)	-
EUR	452,007,612	USD	478,052,565	State Street Bank and Trust	07/01/2025	(9,921,960)	(0.18)
EUR	83,788	USD	87,088	State Street Bank and Trust	05/02/2025	(211)	-
GBP	18	AUD	37	State Street Bank and Trust	07/01/2025	-	-
GBP	1,493	CAD	2,714	State Street Bank and Trust	07/01/2025	(16)	-
GBP	1,198	DKK	10,810	State Street Bank and Trust	07/01/2025	(1)	-
GBP	77,715	EUR	94,084	State Street Bank and Trust	07/01/2025	(110)	-
GBP	2,407,885	HKD	23,809,156	State Street Bank and Trust	07/01/2025	(49,539)	-
GBP	-	HKD	-	State Street Bank and Trust	01/07/2025	(382)	-

Financial liabilities held for trading (30 Jun 2024: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2024: (0.17%)) (continued)

Open forward foreign currency contracts (30 Jun 2024: (0.17%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	855,301	ILS	3,950,389	State Street Bank and Trust	07/01/2025	(13,113)	-
GBP	-	ILS	-	State Street Bank and Trust	01/07/2025	(101)	-
GBP	66	JPY	13,034	State Street Bank and Trust	07/01/2025	(1)	-
GBP	126	NOK	1,799	State Street Bank and Trust	07/01/2025	-	-
GBP	291,427	PLN	1,508,630	State Street Bank and Trust	07/01/2025	(223)	-
GBP	-	PLN	-	State Street Bank and Trust	01/07/2025	(2)	-
GBP	8,229,822	SEK	113,970,784	State Street Bank and Trust	07/01/2025	(10,240)	-
GBP	-	SEK	-	State Street Bank and Trust	01/07/2025	(79)	-
GBP	500	SGD	858	State Street Bank and Trust	07/01/2025	(2)	-
GBP	299,579,793	USD	380,786,524	State Street Bank and Trust	07/01/2025	(5,606,169)	(0.10)
GBP	-	USD	-	State Street Bank and Trust	01/07/2025	(43,314)	-
HKD	3,563	CHF	415	State Street Bank and Trust	05/02/2025	(1)	-
HKD	8,680	GBP	892	State Street Bank and Trust	07/01/2025	-	-
HKD	2,287	GBP	236	State Street Bank and Trust	05/02/2025	-	-
ILS	143,365	EUR	38,070	State Street Bank and Trust	07/01/2025	(77)	-
ILS	32,054	GBP	7,040	State Street Bank and Trust	07/01/2025	(20)	-
JPY	46,607,765	CAD	436,010	State Street Bank and Trust	07/01/2025	(6,657)	-
JPY	68,751,047	CHF	403,519	State Street Bank and Trust	07/01/2025	(7,854)	-
JPY	836,108	CHF	4,825	State Street Bank and Trust	05/02/2025	(4)	-
JPY	39,352,473	DKK	1,855,645	State Street Bank and Trust	07/01/2025	(7,325)	-
JPY	364,551,212	EUR	2,282,318	State Street Bank and Trust	07/01/2025	(44,111)	-
JPY	142,330,233	GBP	743,462	State Street Bank and Trust	07/01/2025	(25,441)	-
JPY	536,613	GBP	2,738	State Street Bank and Trust	05/02/2025	(2)	-
JPY	-	GBP	-	State Street Bank and Trust	01/07/2025	(94)	-
JPY	15,470,018	HKD	805,193	State Street Bank and Trust	07/01/2025	(5,222)	-
JPY	5,673,189	ILS	137,928	State Street Bank and Trust	07/01/2025	(1,758)	-
JPY	4,179,406	NOK	308,811	State Street Bank and Trust	07/01/2025	(597)	-
JPY	52,909,846	SEK	3,856,965	State Street Bank and Trust	07/01/2025	(12,479)	-
JPY	16,926,108	SGD	151,558	State Street Bank and Trust	07/01/2025	(3,416)	-
JPY	1,939,877,573	USD	12,978,950	State Street Bank and Trust	07/01/2025	(635,622)	(0.01)
NOK	76,096	DKK	48,522	State Street Bank and Trust	07/01/2025	(39)	-
NOK	655,328	EUR	55,959	State Street Bank and Trust	07/01/2025	(255)	-
NOK	206,419	GBP	14,661	State Street Bank and Trust	07/01/2025	(187)	-
NOK	-	GBP	-	State Street Bank and Trust	01/07/2025	(1)	-
NOK	29,976	HKD	21,097	State Street Bank and Trust	07/01/2025	(77)	-
NOK	10,812	ILS	3,554	State Street Bank and Trust	07/01/2025	(24)	-
NOK	3,685	PLN	1,358	State Street Bank and Trust	07/01/2025	(4)	-
NOK	102,524	SEK	101,058	State Street Bank and Trust	07/01/2025	(121)	-
NOK	32,795	SGD	3,971	State Street Bank and Trust	07/01/2025	(24)	-
NOK	3,714,225	USD	336,039	State Street Bank and Trust	07/01/2025	(9,008)	-
NZD	112	CHF	57	State Street Bank and Trust	05/02/2025	-	-
NZD	26,187	EUR	14,423	State Street Bank and Trust	07/01/2025	(268)	-
NZD	8,101	GBP	3,678	State Street Bank and Trust	07/01/2025	(69)	-
NZD	72	GBP	32	State Street Bank and Trust	05/02/2025	-	-
NZD	-	GBP	-	State Street Bank and Trust	01/07/2025	(1)	-
PLN	47,205	EUR	11,073	State Street Bank and Trust	07/01/2025	(43)	-
PLN	14,411	GBP	2,796	State Street Bank and Trust	07/01/2025	(12)	-
PLN	155	GBP	30	State Street Bank and Trust	05/02/2025	-	-
SEK	16,190	CHF	1,327	State Street Bank and Trust	05/02/2025	(2)	-
SEK	2,871,552	EUR	251,123	State Street Bank and Trust	07/01/2025	(141)	-
SEK	315,024	GBP	22,794	State Street Bank and Trust	07/01/2025	(28)	-
SEK	10,391	GBP	753	State Street Bank and Trust	05/02/2025	(1)	-
SEK	-	GBP	-	State Street Bank and Trust	01/07/2025	(1)	-
SGD	674	CHF	449	State Street Bank and Trust	05/02/2025	(2)	-
SGD	25,137	EUR	17,823	State Street Bank and Trust	07/01/2025	(28)	-
SGD	295,044	GBP	173,411	State Street Bank and Trust	07/01/2025	(861)	-
SGD	432	GBP	255	State Street Bank and Trust	05/02/2025	(1)	-
SGD	-	GBP	-	State Street Bank and Trust	01/07/2025	(8)	-
USD	79,952	CHF	72,222	State Street Bank and Trust	05/02/2025	(11)	-

Financial liabilities held for trading (30 Jun 2024: (0.17%)) (continued)  
 Financial derivative instruments (30 Jun 2024: (0.17%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2024: (0.17%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	194,663	GBP	155,522	State Street Bank and Trust	07/01/2025	(107)	-
USD	51,797	GBP	41,414	State Street Bank and Trust	05/02/2025	(55)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(17,062,161)</b>	<b>(0.30)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(17,062,161)</b>	<b>(0.30)</b>
<b>Total financial liabilities held for trading</b>						<b>(17,062,161)</b>	<b>(0.30)</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>5,427,646,639</b>	<b>95.48</b>

Financial derivative instruments settled to market (30 Jun 2024: 0.02%)  
 Futures contracts (30 Jun 2024: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
TOPIX Index Futures	88	JPY	Goldman Sachs	13/03/2025	15,602,699	256,895	-
TOPIX Index Futures	221	JPY	Goldman Sachs	13/03/2025	39,184,049	645,302	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>902,197</b>	<b>0.01</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>902,197</b>	<b>0.01</b>
Variation margin received on financial derivative instruments settled to market						(902,197)	(0.01)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

Financial derivative instruments settled to market (30 Jun 2024: (0.01%))  
 Futures contracts (30 Jun 2024: (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	354	USD	Goldman Sachs	21/03/2025	12,697,980	(549,516)	(0.01)
Euro Stoxx 50	308	EUR	Goldman Sachs	21/03/2025	15,567,169	(304,463)	-
Euro Stoxx 50	12	EUR	Goldman Sachs	21/03/2025	606,513	(12,175)	-
FTSE 100 Index Futures	74	GBP	Goldman Sachs	21/03/2025	7,581,491	(116,762)	-
FTSE 100 Index Futures	22	GBP	Goldman Sachs	21/03/2025	2,253,957	(18,025)	-
S&P 500 E-Mini Healthcare Index Futures	125	USD	Goldman Sachs	21/03/2025	17,508,750	(437,783)	(0.01)
S&P 500 E-Mini Index Futures	205	USD	Goldman Sachs	21/03/2025	60,841,437	(2,088,249)	(0.04)
S&P 500 E-Mini Index Futures	6	USD	Goldman Sachs	21/03/2025	1,780,725	(65,742)	-
S&P 500 E-Mini Technology Index Futures	208	USD	Goldman Sachs	21/03/2025	49,204,480	(1,520,054)	(0.03)
SPI 200 Futures	47	AUD	Goldman Sachs	20/03/2025	5,927,682	(138,953)	-
Swiss Market Index Futures	66	CHF	Goldman Sachs	21/03/2025	8,422,510	(83,399)	-
<b>Unrealised loss on futures contracts settled to market</b>						<b>(5,335,121)</b>	<b>(0.09)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(5,335,121)</b>	<b>(0.09)</b>
Variation margin paid on financial derivative instruments settled to market						5,335,121	0.09
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (30 Jun 2024: 4.31%)	241,684,630	4.25
Net current assets (30 Jun 2024: 0.28%)	15,277,808	0.27
<b>Net assets attributable to holders of redeemable participating units</b>	<b>5,684,609,077</b>	<b>100.00</b>

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

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.29
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Over the Counter financial derivative instruments;	0.08
Other current assets	4.63
	<u>100.00</u>

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
Apple, Inc.	State Street Bank and Trust	21,200	5,308,904
Microsoft Corp. (U.S. listing)	State Street Bank and Trust	14,250	6,006,375



**Financial assets at fair value through profit or loss (30 Jun 2024: 99.53%)**
**Transferable securities (30 Jun 2024: 99.25%)**
**Equities (30 Jun 2024: 99.25%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2024: 1.32%)</b>			
Ampol Ltd.	18,462	322,233	0.16
ANZ Group Holdings Ltd.	9,724	171,828	0.09
Bendigo & Adelaide Bank Ltd.	40,898	331,718	0.16
Guzman y Gomez Ltd.	2,671	67,093	0.03
HMC Capital Ltd.	10,411	63,557	0.03
Incitec Pivot Ltd.	22,631	41,055	0.02
Netwealth Group Ltd.	4,816	85,728	0.04
Northern Star Resources Ltd.	36,315	347,160	0.17
Perseus Mining Ltd.	197,988	315,042	0.16
Pro Medicus Ltd.	644	99,731	0.05
Qantas Airways Ltd.	63,002	349,899	0.17
Qube Holdings Ltd.	48,515	119,251	0.06
Ramsay Health Care Ltd.	4,312	92,214	0.05
Telix Pharmaceuticals Ltd.	57,850	881,477	0.44
		3,287,986	1.63
<b>Austria (30 Jun 2024: 0.66%)</b>			
ANDRITZ AG	3,155	160,018	0.08
Verbund AG	8,660	627,720	0.31
		787,738	0.39
<b>Belgium (30 Jun 2024: 0.81%)</b>			
Bekaert SA	2,285	79,170	0.04
Deme Group NV	276	39,383	0.02
Financiere de Tubize SA	2,471	363,850	0.18
Galapagos NV (Netherlands listing)	7,263	199,452	0.10
Groupe Bruxelles Lambert NV	5,124	350,455	0.17
KBC Ancora	3,955	206,818	0.10
Lotus Bakeries NV	27	301,393	0.15
		1,540,521	0.76
<b>Bermuda (30 Jun 2024: 0.70%)</b>			
DFI Retail Group Holdings Ltd.	49,300	113,883	0.06
First Pacific Co. Ltd.	118,000	68,510	0.03
HAL Trust	2,565	306,509	0.15
Hongkong Land Holdings Ltd.	38,400	170,880	0.09
Man Wah Holdings Ltd.	106,400	65,884	0.03
Norwegian Cruise Line Holdings Ltd.	7,708	198,327	0.10
Viking Holdings Ltd.	7,040	310,182	0.15
		1,234,175	0.61
<b>Canada (30 Jun 2024: 2.62%)</b>			
Agnico Eagle Mines Ltd.	1,300	101,653	0.05
Bank of Montreal	442	42,888	0.02
Bank of Nova Scotia	8,100	434,737	0.21
Bausch Health Cos., Inc.	15,900	128,465	0.06
Brookfield Corp.	12,358	709,967	0.35
Canadian Imperial Bank of Commerce	600	37,935	0.02
Canadian National Railway Co.	3,600	365,382	0.18
Cenovus Energy, Inc.	23,800	360,591	0.18
Constellation Software, Inc.	128	395,598	0.20
Enbridge, Inc.	7,902	335,282	0.17
Fairfax Financial Holdings Ltd.	35	48,672	0.02
Manulife Financial Corp.	8,300	254,852	0.13
Open Text Corp.	4,000	113,141	0.06
Royal Bank of Canada	1,200	144,614	0.07
Shopify, Inc.	2,109	224,250	0.11
Sun Life Financial, Inc.	1,400	83,083	0.04

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2024: 2.62%) (continued)</b>			
Suncor Energy, Inc.	9,400	335,359	0.17
TFI International, Inc.	2,700	364,656	0.18
		4,481,125	2.22
<b>Cayman Islands (30 Jun 2024: 0.39%)</b>			
ASMPT Ltd.	10,700	103,171	0.05
FTAI Aviation Ltd.	3,106	447,388	0.22
Futu Holdings Ltd.	1,563	125,024	0.06
Grab Holdings Ltd.	56,966	268,880	0.14
MGM China Holdings Ltd.	78,000	99,810	0.05
United Laboratories International Holdings Ltd.	173,980	276,829	0.14
Xinyi Glass Holdings Ltd.	240,000	243,771	0.12
		1,564,873	0.78
<b>Denmark (30 Jun 2024: 0.36%)</b>			
Carlsberg AS	1,443	138,257	0.07
Genmab AS	592	122,689	0.06
Pandora AS	2,186	399,767	0.20
Ringkjoebing Landbobank AS	556	92,955	0.05
Rockwool AS	9	3,189	-
Svitzer Group AS	26	810	-
		757,667	0.38
<b>Finland (30 Jun 2024: 0.43%)</b>			
Elisa OYJ	2,354	101,890	0.05
TietoEVRY OYJ	19,602	345,470	0.17
Wartsila OYJ Abp	12,697	224,958	0.11
		672,318	0.33
<b>France (30 Jun 2024: 1.29%)</b>			
AXA SA	124	4,407	-
BNP Paribas SA	6,836	419,199	0.21
Carrefour SA	91	1,294	-
Cie de Saint-Gobain SA	404	35,852	0.02
Covivio SA	3,292	166,216	0.08
Engie SA	6,871	108,929	0.05
Gaztransport Et Technigaz SA	2,800	372,863	0.18
Hermes International SCA	257	617,939	0.31
Klepierre SA	46	1,324	-
Nexans SA	2,124	229,178	0.11
Sanofi SA	624	60,570	0.03
SEB SA	1,734	157,111	0.08
TotalEnergies SE	63	3,482	-
Wendel SE	759	73,054	0.04
		2,251,418	1.11
<b>Germany (30 Jun 2024: 1.73%)</b>			
adidas AG	1,590	389,878	0.19
Auto1 Group SE	2,924	47,234	0.02
BASF SE	8,570	376,800	0.19
Bayer AG	9,178	183,557	0.09
BioNTech SE	720	82,044	0.04
Evonik Industries AG	2,759	47,797	0.02
FUCHS SE - Pref	7,229	311,851	0.16
GEA Group AG	7,498	371,283	0.19
Henkel AG & Co. KGaA - Pref	8,599	754,191	0.37
Hypoport SE	129	22,455	0.01
Jungheinrich AG	2,470	65,630	0.03

**Financial assets at fair value through profit or loss (30 Jun 2024: 99.53%) (continued)**
**Transferable securities (30 Jun 2024: 99.25%) (continued)**
**Equities (30 Jun 2024: 99.25%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2024: 1.73%) (continued)</b>				<b>Japan (30 Jun 2024: 4.70%) (continued)</b>			
MTU Aero Engines AG	1,129	376,444	0.19	Iwatani Corp.	28,400	325,093	0.16
Rational AG	545	465,022	0.23	J Front Retailing Co. Ltd.	7,300	98,821	0.05
Siemens AG	2,581	503,950	0.25	Japan Airlines Co. Ltd.	5,800	91,986	0.05
Siemens Energy AG (Germany listing)	5,934	309,568	0.15	Japan Post Bank Co. Ltd.	10,500	99,849	0.05
Talanx AG	1,551	131,938	0.07	Kamigumi Co. Ltd.	1,700	37,037	0.02
				Kansai Electric Power Co., Inc.	6,500	72,523	0.04
		4,439,642	2.20	KDDI Corp.	4,245	136,188	0.07
<b>Guernsey (30 Jun 2024: Nil)</b>				Kobe Bussan Co. Ltd.	11,400	249,529	0.12
Super Group SGHC Ltd.	7,080	44,108	0.02	Koito Manufacturing Co. Ltd.	7,800	99,659	0.05
<b>Hong Kong (30 Jun 2024: 0.48%)</b>				Kose Corp.	600	27,408	0.01
Bank of East Asia Ltd.	280,200	355,663	0.17	Kotobuki Spirits Co. Ltd.	6,400	88,735	0.04
BOC Hong Kong Holdings Ltd.	105,000	337,251	0.17	Mazda Motor Corp.	42,000	289,558	0.14
Cathay Pacific Airways Ltd.	73,000	89,653	0.04	Medipal Holdings Corp.	10,200	154,499	0.08
Techtronic Industries Co. Ltd.	25,500	336,479	0.17	Mitsubishi Electric Corp.	30,700	524,885	0.26
				Mitsubishi Logistics Corp.	12,500	92,104	0.05
		1,119,046	0.55	Mitsubishi UFJ Financial Group, Inc.	12,000	140,952	0.07
<b>Ireland (30 Jun 2024: 0.60%)</b>				Nissan Motor Co. Ltd.	99,900	305,116	0.15
Accenture PLC	183	64,377	0.03	NSK Ltd.	24,300	106,208	0.05
Alkermes PLC	11,939	343,366	0.17	ORIX Corp.	9,900	214,681	0.11
CRH PLC	4,105	379,794	0.19	Panasonic Holdings Corp.	23,700	247,767	0.12
Linde PLC	119	49,822	0.03	Renesas Electronics Corp.	17,000	221,370	0.11
Medtronic PLC	1,799	143,704	0.07	Ricoh Co. Ltd.	43,700	503,707	0.25
Trane Technologies PLC	125	46,169	0.02	Rohm Co. Ltd.	6,600	62,384	0.03
				Rohto Pharmaceutical Co. Ltd.	5,000	91,547	0.04
		1,027,232	0.51	Saizeriya Co. Ltd.	1,000	34,042	0.02
<b>Isle of Man (30 Jun 2024: Nil)</b>				Sankyo Co. Ltd.	7,000	94,782	0.05
Playtech PLC	7,436	66,587	0.03	SBI Holdings, Inc.	8,700	220,434	0.11
<b>Israel (30 Jun 2024: 1.10%)</b>				Shin-Etsu Chemical Co. Ltd.	4,000	134,793	0.07
Camtek Ltd.	1,384	111,786	0.05	Socionext, Inc.	15,000	241,521	0.12
Check Point Software Technologies Ltd.	3,042	567,941	0.28	SoftBank Group Corp.	2,200	128,576	0.06
Inmode Ltd.	13,087	218,553	0.11	Sompo Holdings, Inc.	16,400	429,827	0.21
Israel Corp. Ltd.	2,312	605,911	0.30	Subaru Corp.	10,700	192,064	0.09
Nova Ltd. (U.S. listing)	585	115,216	0.06	Sumitomo Heavy Industries Ltd.	6,000	123,887	0.06
Tower Semiconductor Ltd. (U.S. listing)	5,777	297,573	0.15	Sumitomo Mitsui Financial Group, Inc.	1,200	28,740	0.01
				Suzuken Co. Ltd.	15,200	458,147	0.23
		1,916,980	0.95	Takashimaya Co. Ltd.	6,400	51,474	0.03
<b>Italy (30 Jun 2024: 0.29%)</b>				Takeda Pharmaceutical Co. Ltd.	2,700	71,829	0.04
Danieli & C Officine Meccaniche SpA - Pref	16,207	321,550	0.16	Toei Co. Ltd.	1,200	44,744	0.02
FinecoBank Banca Fineco SpA	12,852	223,445	0.11	Toho Holdings Co. Ltd.	2,600	70,641	0.03
Intesa Sanpaolo SpA	121,244	484,993	0.24	Tohoku Electric Power Co., Inc.	4,400	33,204	0.02
UniCredit SpA	7,613	303,703	0.15	Tokio Marine Holdings, Inc.	5,400	196,813	0.10
				Tokyo Electron Ltd.	2,600	400,108	0.20
		1,333,691	0.66	Toridoll Holdings Corp.	1,600	39,705	0.02
<b>Japan (30 Jun 2024: 4.70%)</b>				Toyo Seikan Group Holdings Ltd.	1,600	24,500	0.01
Alfresa Holdings Corp.	24,700	340,104	0.17	Visional, Inc.	2,100	107,125	0.05
ANA Holdings, Inc.	5,400	98,458	0.05	Yakult Honsha Co. Ltd.	2,400	45,615	0.02
Brother Industries Ltd.	18,300	314,102	0.15			9,896,379	4.90
Canon, Inc.	1,041	34,186	0.02	<b>Jersey (30 Jun 2024: Nil)</b>			
Chiba Bank Ltd.	25,000	194,467	0.10	Birkenstock Holding PLC	3,273	185,448	0.09
Daito Trust Construction Co. Ltd.	1,200	134,194	0.07	<b>Liberia (30 Jun 2024: 0.27%)</b>			
Disco Corp.	100	27,189	0.01	Royal Caribbean Cruises Ltd.	1,911	440,849	0.22
Fuyo General Lease Co. Ltd.	2,200	163,782	0.08	<b>Luxembourg (30 Jun 2024: 0.89%)</b>			
Hikari Tsushin, Inc.	1,000	219,394	0.11	SES SA	91,846	290,836	0.14
Hitachi Ltd.	29,700	744,012	0.37	Spotify Technology SA	3,058	1,368,088	0.68
Honda Motor Co. Ltd.	5,000	48,836	0.02			1,658,924	0.82
Internet Initiative Japan, Inc.	6,500	123,478	0.06				

**Financial assets at fair value through profit or loss (30 Jun 2024: 99.53%) (continued)**
**Transferable securities (30 Jun 2024: 99.25%) (continued)**
**Equities (30 Jun 2024: 99.25%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Marshall Islands (30 Jun 2024: 0.27%)</b>				<b>Sweden (30 Jun 2024: 1.59%) (continued)</b>			
Scorpio Tankers, Inc.	7,074	351,507	0.17	Svenska Handelsbanken AB A-Shares	13,419	138,693	0.07
<b>Netherlands (30 Jun 2024: 0.89%)</b>				Volvo AB	25,732	625,528	0.31
Akzo Nobel NV	819	49,154	0.03			2,958,423	1.46
Arcadis NV	1,774	108,014	0.05	<b>Switzerland (30 Jun 2024: 2.65%)</b>			
EXOR NV	2,653	243,263	0.12	Belimo Holding AG	94	62,183	0.03
Ferrari NV	750	320,280	0.16	Bunge Global SA	2,964	230,481	0.11
Iveco Group NV	33,281	321,880	0.16	Cembra Money Bank AG	3,922	354,873	0.18
Koninklijke Vopak NV	4,542	199,888	0.10	Chubb Ltd.	50	13,815	0.01
Pluxee NV	9,274	179,734	0.09	EMS-Chemie Holding AG	617	416,326	0.21
SBM Offshore NV	6,015	105,636	0.05	Givaudan SA	78	341,350	0.17
STMicroelectronics NV (France listing)	1,099	27,625	0.01	Nestle SA	764	63,126	0.03
STMicroelectronics NV (U.S. listing)	13,405	334,723	0.17	On Holding AG	3,961	216,944	0.11
Wolters Kluwer NV	1,454	241,501	0.12	Roche Holding AG (Switzerland listing)	2,113	595,720	0.29
		2,131,698	1.06	Swatch Group AG	1,642	298,957	0.15
<b>New Zealand (30 Jun 2024: 0.32%)</b>				UBS Group AG (Switzerland listing)	5,788	177,105	0.09
a2 Milk Co. Ltd.	109,760	392,797	0.19	Vontobel Holding AG	5,577	391,390	0.19
Fletcher Building Ltd.	59,857	95,574	0.05	VZ Holding AG	2,156	342,581	0.17
Neuren Pharmaceuticals Ltd.	1,594	12,337	0.01			3,504,851	1.74
		500,708	0.25	<b>United Kingdom (30 Jun 2024: 2.77%)</b>			
<b>Norway (30 Jun 2024: 0.71%)</b>				AstraZeneca PLC (U.S. listing)	4,656	305,061	0.15
Aker ASA	3,436	166,092	0.08	Barclays PLC - ADR	33,823	449,508	0.22
Aker BP ASA	4,013	78,335	0.04	BP PLC - ADR	16,189	478,547	0.24
Equinor ASA (Norway listing)	19,935	465,844	0.23	BP PLC (U.K. listing)	632	3,111	-
Hoegh Autoliners ASA	16,628	165,733	0.08	Centessa Pharmaceuticals PLC	1,457	24,405	0.01
Wallenius Wilhelmsen ASA	31,627	260,371	0.13	Centrica PLC	573,135	958,973	0.47
		1,136,375	0.56	Coca-Cola Europacific Partners PLC (U.S. listing)	4,876	374,525	0.19
<b>Panama (30 Jun 2024: Nil)</b>				Cranswick PLC	4,796	292,217	0.14
Carnival Corp.	15,441	384,790	0.19	Fresnillo PLC	29,441	229,159	0.11
<b>Singapore (30 Jun 2024: 1.19%)</b>				Games Workshop Group PLC	3,480	580,096	0.29
Keppel DC REIT	118,100	188,725	0.09	GSK PLC (U.K. listing)	29,150	491,573	0.24
Singapore Airlines Ltd.	59,300	279,939	0.14	InterContinental Hotels Group PLC	254	31,665	0.02
Singapore Exchange Ltd.	56,000	522,973	0.26	Premier Foods PLC	15,418	36,224	0.02
Venture Corp. Ltd.	37,900	365,331	0.18	Rightmove PLC	46,768	375,916	0.19
Yangzijiang Financial Holding Ltd.	158,652	48,263	0.02	St. James's Place PLC	33,408	363,173	0.18
Yangzijiang Shipbuilding Holdings Ltd.	183,100	401,311	0.20	Unilever PLC (Netherlands listing)	1,008	57,283	0.03
		1,806,542	0.89			5,051,436	2.50
<b>Spain (30 Jun 2024: 0.82%)</b>				<b>United States of America (30 Jun 2024: 69.16%)</b>			
Endesa SA	2,580	55,489	0.03	3M Co.	3,226	416,444	0.21
Grupo Catalana Occidente SA	3,282	122,006	0.06	A.O. Smith Corp.	6,557	447,253	0.22
Iberdrola SA	24,206	333,369	0.17	AbbVie, Inc.	5,417	962,601	0.48
Industria de Diseno Textil SA	8,984	461,798	0.23	ACI Worldwide, Inc.	3,013	156,405	0.08
International Consolidated Airlines Group SA	82,746	312,862	0.15	Adobe, Inc.	1,964	873,351	0.43
		1,285,524	0.64	Advanced Micro Devices, Inc.	1,357	163,912	0.08
<b>Sweden (30 Jun 2024: 1.59%)</b>				Airbnb, Inc.	3,307	434,573	0.22
Alfa Laval AB	5,138	215,113	0.10	Allison Transmission Holdings, Inc.	252	27,231	0.01
Camurus AB	6,179	316,241	0.16	Allstate Corp.	1,880	362,445	0.18
Essity AB	13,595	363,829	0.18	Alnylam Pharmaceuticals, Inc.	426	100,242	0.05
Husqvarna AB	3,655	19,100	0.01	Alphabet, Inc. - Class A	35,219	6,666,957	3.30
Investor AB B-Shares	33,237	880,464	0.43	Altair Engineering, Inc.	3,897	425,202	0.21
Sectra AB	15,954	399,455	0.20	Amazon.com, Inc.	31,351	6,878,096	3.40
				American Express Co.	1,146	340,121	0.17
				Amgen, Inc.	413	107,644	0.05
				Amneal Pharmaceuticals, Inc.	5,887	46,625	0.02
				Apple, Inc.	44,425	11,124,908	5.51
				Applied Materials, Inc.	6,164	1,002,451	0.50

**Financial assets at fair value through profit or loss (30 Jun 2024: 99.53%) (continued)**

**Transferable securities (30 Jun 2024: 99.25%) (continued)**

**Equities (30 Jun 2024: 99.25%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 69.16%) (continued)</b>			
Archer Aviation, Inc.	7,712	75,192	0.04
Archer-Daniels-Midland Co.	4,874	246,234	0.12
Ardent Health Partners, Inc.	5,962	101,831	0.05
Arrow Electronics, Inc.	4,749	537,207	0.27
AT&T, Inc.	25,310	576,309	0.29
Atlassian Corp.	834	202,979	0.10
Automatic Data Processing, Inc.	1,319	386,111	0.19
Axon Enterprise, Inc.	764	454,060	0.22
Baker Hughes Co.	2,311	94,797	0.05
Bank of America Corp.	19,169	842,478	0.42
Bank of New York Mellon Corp.	3,671	282,043	0.14
Berkshire Hathaway, Inc. - Class B	4,534	2,055,171	1.02
Bio-Rad Laboratories, Inc.	728	239,155	0.12
Boise Cascade Co.	2,986	354,916	0.18
Booking Holdings, Inc.	332	1,649,515	0.82
BorgWarner, Inc.	7,256	230,668	0.11
Boston Scientific Corp.	6,255	558,697	0.28
Bristol-Myers Squibb Co.	13,459	761,241	0.38
Broadcom, Inc.	8,335	1,932,386	0.96
Builders FirstSource, Inc.	840	120,061	0.06
Cal-Maine Foods, Inc.	3,859	397,168	0.20
Camden Property Trust	3,070	356,243	0.18
Cardinal Health, Inc.	3,777	446,706	0.22
Carvana Co.	737	149,876	0.07
Caterpillar, Inc.	1,138	412,821	0.20
CBRE Group, Inc.	2,937	385,599	0.19
Centene Corp.	8,911	539,828	0.27
CH Robinson Worldwide, Inc.	1,499	154,877	0.08
Cheniere Energy, Inc.	1,882	404,385	0.20
Chevron Corp.	4,098	593,554	0.29
Cigna Group	392	108,247	0.05
Cintas Corp.	1,737	317,350	0.16
Cirrus Logic, Inc.	4,782	476,192	0.24
Cisco Systems, Inc.	17,521	1,037,243	0.51
Citigroup, Inc.	3,182	223,981	0.11
Clorox Co.	307	49,860	0.02
CME Group, Inc.	351	81,513	0.04
Coca-Cola Co.	6,777	421,936	0.21
Colgate-Palmolive Co.	14,125	1,284,104	0.64
Comcast Corp.	5,184	194,556	0.10
Comfort Systems USA, Inc.	1,435	608,526	0.30
ConocoPhillips	1,082	107,302	0.05
Constellation Energy Corp.	913	204,247	0.10
Corcept Therapeutics, Inc.	11,505	579,737	0.29
Corebridge Financial, Inc.	20,827	623,352	0.31
Costco Wholesale Corp.	1,839	1,685,021	0.83
CSW Industrials, Inc.	868	306,230	0.15
CSX Corp.	11,867	382,948	0.19
CVS Health Corp.	11,622	521,712	0.26
Datadog, Inc.	2,849	407,094	0.20
Deckers Outdoor Corp.	839	170,392	0.08
Deere & Co.	486	205,918	0.10
Dell Technologies, Inc.	1,902	219,186	0.11
Dexcom, Inc.	348	27,064	0.01
Doximity, Inc.	2,618	139,775	0.07
Dropbox, Inc.	37,016	1,111,961	0.55
Duke Energy Corp.	221	23,811	0.01
Duolingo, Inc.	266	86,245	0.04

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 69.16%) (continued)</b>			
Ecolab, Inc.	3,170	742,794	0.37
Electronic Arts, Inc.	2,712	396,766	0.20
Eli Lilly & Co.	2,050	1,582,600	0.78
EMCOR Group, Inc.	2,286	1,037,615	0.51
Ensign Group, Inc.	2,082	276,615	0.14
Equinix, Inc.	239	225,351	0.11
Equitable Holdings, Inc.	12,915	609,201	0.30
Excelerate Energy, Inc.	11,444	346,181	0.17
Expedia Group, Inc.	3,584	667,807	0.33
Exxon Mobil Corp.	3,069	330,132	0.16
Fair Isaac Corp.	27	53,755	0.03
FedEx Corp.	585	164,578	0.08
Fidelity National Financial, Inc.	5,984	335,942	0.17
Fiserv, Inc.	2,787	572,506	0.28
Ford Motor Co.	47,672	471,953	0.23
Fortinet, Inc.	7,292	688,948	0.34
Gartner, Inc.	200	96,894	0.05
GE Vernova, Inc.	379	124,664	0.06
General Mills, Inc.	367	23,404	0.01
General Motors Co.	32,338	1,722,645	0.85
Gilead Sciences, Inc.	11,101	1,025,399	0.51
GoDaddy, Inc.	2,409	475,464	0.24
Goldman Sachs Group, Inc.	63	36,075	0.02
Graco, Inc.	5,173	436,032	0.22
Grand Canyon Education, Inc.	469	76,822	0.04
Guidewire Software, Inc.	1,715	289,115	0.14
Hartford Financial Services Group, Inc.	5,930	648,742	0.32
HCA Healthcare, Inc.	942	282,741	0.14
HEICO Corp. (Voting Rights)	436	103,655	0.05
Hershey Co.	271	45,894	0.02
Hess Corp.	1,958	260,434	0.13
Hess Midstream LP	2,954	109,387	0.05
Hilton Worldwide Holdings, Inc.	1,708	422,149	0.21
Home Depot, Inc.	130	50,569	0.02
Host Hotels & Resorts, Inc.	10,588	185,502	0.09
HP, Inc.	9,030	294,649	0.15
IDEXX Laboratories, Inc.	1,059	437,833	0.22
Illinois Tool Works, Inc.	2,724	690,697	0.34
Impinj, Inc.	677	98,341	0.05
Incyte Corp.	5,639	389,486	0.19
Insulet Corp.	1,051	274,385	0.14
Intel Corp.	16,969	340,228	0.17
Intercontinental Exchange, Inc.	2,724	405,903	0.20
International Business Machines Corp.	5,956	1,309,307	0.65
Intuit, Inc.	371	233,173	0.12
Intuitive Surgical, Inc.	1,740	908,210	0.45
Iron Mountain, Inc.	3,393	356,638	0.18
Jackson Financial, Inc.	6,837	595,366	0.29
Johnson & Johnson	14,123	2,042,468	1.01
Jones Lang LaSalle, Inc.	422	106,825	0.05
JPMorgan Chase & Co.	15,043	3,605,958	1.78
Kimberly-Clark Corp.	1,302	170,614	0.08
Kimco Realty Corp.	15,262	357,589	0.18
Lam Research Corp.	8,324	601,243	0.30
Lamar Advertising Co.	3,232	393,464	0.19
Lennar Corp. (Voting Rights)	2,269	309,424	0.15
Lennox International, Inc.	237	144,404	0.07
Lumen Technologies, Inc.	18,075	95,978	0.05



**Financial assets at fair value through profit or loss (30 Jun 2024: 99.53%) (continued)**

**Transferable securities (30 Jun 2024: 99.25%) (continued)**

**Equities (30 Jun 2024: 99.25%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 69.16%) (continued)</b>			
Manhattan Associates, Inc.	2,409	651,008	0.32
Marsh & McLennan Cos., Inc.	2,016	428,219	0.21
Mastercard, Inc.	2,250	1,184,782	0.59
McKesson Corp.	957	545,404	0.27
Medpace Holdings, Inc.	1,050	348,841	0.17
Merck & Co., Inc.	13,081	1,301,298	0.64
Meta Platforms, Inc.	7,973	4,668,271	2.31
MetLife, Inc.	7,182	588,062	0.29
Mettler-Toledo International, Inc.	233	285,117	0.14
Micron Technology, Inc.	595	50,075	0.02
Microsoft Corp. (U.S. listing)	18,958	7,990,797	3.95
Mondelez International, Inc.	400	23,892	0.01
Morgan Stanley	4,162	523,247	0.26
Natera, Inc.	957	151,493	0.07
NextEra Energy, Inc.	2,419	173,418	0.09
NVIDIA Corp. (U.S. listing)	75,527	10,142,521	5.02
Old Dominion Freight Line, Inc.	2,017	355,799	0.18
Omega Healthcare Investors, Inc.	2,451	92,770	0.05
Oracle Corp.	6,229	1,038,001	0.51
Otis Worldwide Corp.	860	79,645	0.04
Packaging Corp. of America	1,577	355,030	0.18
Palantir Technologies, Inc.	6,088	460,435	0.23
Paycom Software, Inc.	582	119,293	0.06
Pegasystems, Inc.	2,443	227,688	0.11
PepsiCo, Inc.	7,467	1,135,432	0.56
Pfizer, Inc.	19,839	526,329	0.26
PG&E Corp.	6,315	127,437	0.06
Phillips 66	699	79,637	0.04
PNC Financial Services Group, Inc.	124	23,913	0.01
Procter & Gamble Co.	10,063	1,687,062	0.83
Progressive Corp.	3,942	944,543	0.47
Prologis, Inc.	2,053	217,002	0.11
Protagonist Therapeutics, Inc.	617	23,816	0.01
Prudential Financial, Inc.	1,834	217,384	0.11
QUALCOMM, Inc.	4,003	614,941	0.30
Reddit, Inc.	668	109,178	0.05
Regeneron Pharmaceuticals, Inc.	672	478,686	0.24
Reliance, Inc.	1,657	446,164	0.22
ResMed, Inc.	383	87,588	0.04
RPM International, Inc.	3,333	410,159	0.20
S&P Global, Inc.	418	208,177	0.10
Salesforce, Inc.	4,214	1,408,867	0.70
Sempra	22	1,930	-
ServiceNow, Inc.	57	60,427	0.03
Sherwin-Williams Co.	809	275,003	0.14
Simon Property Group, Inc.	3,870	666,453	0.33
Skyworks Solutions, Inc.	2,915	258,502	0.13

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 69.16%) (continued)</b>			
Snap-on, Inc.	745	252,913	0.13
Solventum Corp.	7,184	474,575	0.23
Southern Co.	2,401	197,650	0.10
State Street Corp.	5,147	505,178	0.25
Stifel Financial Corp.	3,064	325,029	0.16
Stryker Corp.	1,484	534,314	0.26
Super Micro Computer, Inc.	1,325	40,386	0.02
Sysco Corp.	336	25,691	0.01
Targa Resources Corp.	2,607	465,349	0.23
Target Corp.	2,767	374,043	0.19
Tenet Healthcare Corp.	359	45,317	0.02
Tesla, Inc.	5,349	2,160,140	1.07
TJX Cos., Inc.	4,358	526,490	0.26
T-Mobile U.S., Inc.	1,520	335,510	0.17
TPG, Inc.	3,651	229,429	0.11
TransDigm Group, Inc.	109	138,134	0.07
Travel & Leisure Co.	7,473	377,013	0.19
Tyler Technologies, Inc.	644	371,356	0.18
U.S. Lime & Minerals, Inc.	1,250	165,925	0.08
Uber Technologies, Inc.	818	49,342	0.02
United Parcel Service, Inc.	751	94,701	0.05
United Therapeutics Corp.	1,742	614,647	0.30
UnitedHealth Group, Inc.	792	400,641	0.20
Valero Energy Corp.	5,715	700,602	0.35
Veeva Systems, Inc.	3,346	703,496	0.35
Veracyte, Inc.	802	31,759	0.02
VeriSign, Inc.	2,595	537,061	0.27
Verizon Communications, Inc.	2,129	85,139	0.04
VICI Properties, Inc.	11,781	344,123	0.17
Visa, Inc.	1,155	365,026	0.18
Walmart, Inc.	11,820	1,067,937	0.53
Wells Fargo & Co.	11,687	820,895	0.41
Welltower, Inc.	3,613	455,346	0.23
Williams-Sonoma, Inc.	1,033	191,291	0.09
Workday, Inc.	344	88,762	0.04
WP Carey, Inc.	6,498	354,011	0.18
WW Grainger, Inc.	854	900,159	0.45
Zillow Group, Inc. - Class C	3,360	248,808	0.12
Zoetis, Inc.	2,437	397,060	0.20
Zoom Communications, Inc.	1,080	88,139	0.04
		144,641,709	71.58
<b>Total equities</b>		<b>202,460,270</b>	<b>100.20</b>
<b>Total transferable securities</b>		<b>202,460,270</b>	<b>100.20</b>

**Financial derivative instruments (30 Jun 2024: 0.28%)**

**Open forward foreign currency contracts (30 Jun 2024: 0.28%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	2,728,984	AUD	4,429,960	State Street Bank and Trust	07/01/2025	83,498	0.04
EUR	4,685,556	CAD	6,930,686	State Street Bank and Trust	07/01/2025	32,810	0.02
EUR	3,543,733	CHF	3,288,850	State Street Bank and Trust	07/01/2025	40,652	0.02
EUR	1,192,312	DKK	8,889,758	State Street Bank and Trust	07/01/2025	181	-
EUR	8,344,833	JPY	1,319,489,158	State Street Bank and Trust	07/01/2025	246,658	0.12

**Financial assets at fair value through profit or loss (30 Jun 2024: 99.53%) (continued)**
**Financial derivative instruments (30 Jun 2024: 0.28%) (continued)**
**Open forward foreign currency contracts (30 Jun 2024: 0.28%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	212,488	NOK	2,484,579	State Street Bank and Trust	07/01/2025	1,304	-
EUR	73,457	NZD	131,316	State Street Bank and Trust	07/01/2025	2,506	-
GBP	43,914	EUR	52,782	State Street Bank and Trust	07/01/2025	332	-
HKD	431,247	EUR	52,422	State Street Bank and Trust	07/01/2025	1,225	-
SEK	725,652	EUR	62,984	State Street Bank and Trust	07/01/2025	457	-
USD	631,395	ZAR	11,545,341	State Street Bank and Trust	07/01/2025	19,783	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>429,406</b>	<b>0.21</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>429,406</b>	<b>0.21</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>202,889,676</b>	<b>100.41</b>

**Financial liabilities held for trading (30 Jun 2024: (0.85%))**
**Financial derivative instruments (30 Jun 2024: (0.85%))**
**Open forward foreign currency contracts (30 Jun 2024: (0.85%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	3,072	EUR	1,893	State Street Bank and Trust	07/01/2025	(59)	-
CHF	147,736	EUR	159,251	State Street Bank and Trust	07/01/2025	(1,893)	-
DKK	455,463	EUR	61,112	State Street Bank and Trust	07/01/2025	(34)	-
EUR	5,258,387	GBP	4,376,477	State Street Bank and Trust	07/01/2025	(34,952)	(0.02)
EUR	692,725	HKD	5,700,917	State Street Bank and Trust	07/01/2025	(16,472)	(0.01)
EUR	150,133	ILS	577,123	State Street Bank and Trust	07/01/2025	(2,914)	-
EUR	1,152,735	SEK	13,286,534	State Street Bank and Trust	07/01/2025	(8,876)	-
EUR	464,684	SGD	657,894	State Street Bank and Trust	07/01/2025	(1,081)	-
EUR	111,911,733	USD	118,392,771	State Street Bank and Trust	07/01/2025	(2,489,176)	(1.23)
JPY	56,099,785	EUR	354,882	State Street Bank and Trust	07/01/2025	(10,581)	(0.01)
NOK	54,829	EUR	4,691	State Street Bank and Trust	07/01/2025	(30)	-
ZAR	287,202,856	USD	15,852,018	State Street Bank and Trust	07/01/2025	(637,507)	(0.32)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(3,203,575)</b>	<b>(1.59)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(3,203,575)</b>	<b>(1.59)</b>
<b>Total financial liabilities held for trading</b>						<b>(3,203,575)</b>	<b>(1.59)</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>199,686,101</b>	<b>98.82</b>
Cash (30 Jun 2024: 0.96%)	2,384,728	1.18
Net current (liabilities)/assets (30 Jun 2024: 0.36%)	(2,642)	-
<b>Net assets attributable to holders of redeemable participating units</b>	<b>202,068,187</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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

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

**Transferable securities**

**Equities**

Supranational 0.24%

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	98.47
Over the Counter financial derivative instruments;	0.21
Other current assets	1.32
	<u>100.00</u>

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Apple, Inc.	State Street Bank and Trust	5,220	<u>1,307,192</u>
NVIDIA Corp.	State Street Bank and Trust	9,150	<u>1,228,754</u>

Financial assets at fair value through profit or loss (30 Jun 2024: 99.86%)

Transferable securities (30 Jun 2024: 99.86%)

Equities (30 Jun 2024: 99.86%)

	Shares	Fair value US\$	% of Net assets
<b>Bermuda (30 Jun 2024: Nil)</b>			
Teekay Corp. Ltd.	21,225	147,089	0.22
Teekay Tankers Ltd.	20,849	829,582	1.20
		976,671	1.42
<b>Cayman Islands (30 Jun 2024: 2.01%)</b>			
Ambarella, Inc.	5,150	374,611	0.54
Xunlei Ltd.	29,235	58,178	0.09
		432,789	0.63
<b>Guernsey (30 Jun 2024: Nil)</b>			
Super Group SGHC Ltd.	6,526	40,657	0.06
<b>Ireland (30 Jun 2024: 1.99%)</b>			
Cimpress PLC	14,358	1,029,756	1.49
<b>Marshall Islands (30 Jun 2024: 5.82%)</b>			
Costamare, Inc.	6,074	78,051	0.12
Imperial Petroleum, Inc.	23,252	69,988	0.10
		148,039	0.22
<b>Panama (30 Jun 2024: 0.25%)</b>			
Banco Latinoamericano de Comercio Exterior SA	25,322	900,703	1.30
<b>United Kingdom (30 Jun 2024: 1.57%)</b>			
Kiniksa Pharmaceuticals International PLC	34,314	678,731	0.98
<b>United States of America (30 Jun 2024: 88.22%)</b>			
1-800-Flowers.com, Inc.	23,764	194,152	0.28
1st Source Corp.	9,753	569,380	0.82
A10 Networks, Inc.	2,447	45,025	0.06
Accolade, Inc.	47,657	162,987	0.24
ACI Worldwide, Inc.	871	45,214	0.06
Acme United Corp.	2,157	80,521	0.12
ACRES Commercial Realty Corp.	8,587	138,680	0.20
Alarm.com Holdings, Inc.	24,537	1,491,850	2.16
Alector, Inc.	28,293	53,474	0.08
ALX Oncology Holdings, Inc.	40,229	67,182	0.10
Amalgated Financial Corp.	3,781	126,550	0.18
Amneal Pharmaceuticals, Inc.	118,258	936,603	1.36
Anika Therapeutics, Inc.	18,532	305,037	0.44
Argan, Inc.	6,164	844,714	1.22
Astronics Corp.	1,964	31,345	0.04
Atmus Filtration Technologies, Inc.	15,327	600,512	0.87
AudioEye, Inc.	2,120	32,245	0.05
Aveanna Healthcare Holdings, Inc.	13,586	62,088	0.09
AvePoint, Inc.	58,348	963,325	1.39
Babcock & Wilcox Enterprises, Inc.	15,326	25,135	0.04
Bandwidth, Inc.	19,637	334,222	0.48
BayCom Corp.	1,972	52,928	0.08
BioCryst Pharmaceuticals, Inc.	11,563	86,954	0.13
Biote Corp.	3,280	20,270	0.03
Boise Cascade Co.	5,615	667,399	0.97
Bowhead Specialty Holdings, Inc.	2,557	90,825	0.13
Box, Inc.	25,414	803,082	1.16
Bread Financial Holdings, Inc.	19,412	1,185,297	1.72
Bridgewater Bancshares, Inc.	8,200	110,782	0.16
Brightcove, Inc.	16,085	69,970	0.10
Calix, Inc.	1,328	46,307	0.07

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 88.22%) (continued)</b>			
Cal-Maine Foods, Inc.	6,553	674,435	0.98
Capitol Federal Financial, Inc.	33,572	198,410	0.29
CareDx, Inc.	11,753	251,632	0.36
Cargurus, Inc.	1,617	59,085	0.09
Castle Biosciences, Inc.	16,945	451,584	0.65
Central Pacific Financial Corp.	52,986	1,539,243	2.23
Century Communities, Inc.	5,199	381,399	0.55
CEVA, Inc.	23,569	743,602	1.08
Chemung Financial Corp.	1,382	67,455	0.10
Citizens Community Bancorp, Inc.	1,433	23,344	0.03
City Office REIT, Inc.	4,493	24,801	0.04
Commvault Systems, Inc.	8,274	1,248,629	1.81
Corcept Therapeutics, Inc.	493	24,842	0.04
Couchbase, Inc.	8,495	132,437	0.19
Coursera, Inc.	48,793	414,740	0.60
CRA International, Inc.	1,537	287,726	0.42
CSG Systems International, Inc.	15,791	807,078	1.17
CytomX Therapeutics, Inc.	73,579	75,786	0.11
DHI Group, Inc.	17,723	31,370	0.04
DXP Enterprises, Inc.	1,811	149,625	0.22
Embeta Corp.	13,038	269,235	0.39
Enanta Pharmaceuticals, Inc.	1,497	8,608	0.01
Energy Services of America Corp.	1,511	19,069	0.03
Entrada Therapeutics, Inc.	9,496	164,186	0.24
Eventbrite, Inc.	83,500	280,560	0.41
EverQuote, Inc.	21,767	435,122	0.63
Expensify, Inc.	8,340	27,939	0.04
Federated Hermes, Inc.	7,064	290,401	0.42
FibroGen, Inc.	229,388	121,461	0.18
Financial Institutions, Inc.	4,227	115,355	0.17
Finward Bancorp	571	16,051	0.02
First Busey Corp.	41,501	978,179	1.42
First Internet Bancorp	2,701	97,209	0.14
Forrester Research, Inc.	8,608	134,887	0.19
Franklin Covey Co.	7,570	284,481	0.41
FreightCar America, Inc.	31,751	284,489	0.41
FS Bancorp, Inc.	562	23,076	0.03
Fulgent Genetics, Inc.	51,850	957,669	1.39
GeneDx Holdings Corp.	3,558	273,468	0.40
Generation Bio Co.	10,857	11,508	0.02
Genworth Financial, Inc.	225,091	1,573,386	2.28
Gossamer Bio, Inc.	20,010	18,101	0.03
Gulf Island Fabrication, Inc.	4,779	32,545	0.05
HBT Financial, Inc.	5,839	127,874	0.18
HealthStream, Inc.	41,355	1,315,089	1.90
Heidrick & Struggles International, Inc.	7,448	330,021	0.48
Hims & Hers Health, Inc.	11,898	287,694	0.42
Honest Co., Inc.	16,999	117,803	0.17
Hyster-Yale, Inc.	14,448	735,837	1.07
Impinj, Inc.	1,272	184,771	0.27
Independent Bank Corp. (Michigan)	38,278	1,333,223	1.93
Inhibrx Biosciences, Inc.	5,307	81,728	0.12
Inogen, Inc.	14,460	132,598	0.19
Intapp, Inc.	1,969	126,193	0.18
Ironwood Pharmaceuticals, Inc.	133,342	590,705	0.85
iTeos Therapeutics, Inc.	18	138	-
Jackson Financial, Inc.	17,163	1,494,554	2.16
Kaltura, Inc.	19,588	43,094	0.06

**Financial assets at fair value through profit or loss (30 Jun 2024: 99.86%) (continued)**

**Transferable securities (30 Jun 2024: 99.86%) (continued)**

**Equities (30 Jun 2024: 99.86%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 88.22%) (continued)</b>			
Kforce, Inc.	1,852	105,008	0.15
Kodiak Sciences, Inc.	119,009	1,184,139	1.71
Kontoor Brands, Inc.	2,178	186,023	0.27
Lifetime Brands, Inc.	6,101	36,057	0.05
Limbach Holdings, Inc.	5,030	430,266	0.62
Liquidity Services, Inc.	36,599	1,181,782	1.71
Lumen Technologies, Inc.	51,705	274,553	0.40
M/I Homes, Inc.	10,087	1,341,067	1.94
MannKind Corp.	58,898	378,714	0.55
MediaAlpha, Inc.	15,161	171,168	0.25
Medifast, Inc.	2,082	36,685	0.05
Meridian Corp.	1,063	14,574	0.02
Minerals Technologies, Inc.	9,332	711,192	1.03
Monarch Casino & Resort, Inc.	2,942	232,124	0.34
MRC Global, Inc.	30,995	396,116	0.57
Natural Gas Services Group, Inc.	3,133	83,964	0.12
Nature's Sunshine Products, Inc.	5,016	73,535	0.11
Nektar Therapeutics	49,466	46,003	0.07
NETGEAR, Inc.	34,347	957,251	1.39
NetScout Systems, Inc.	65,294	1,414,268	2.05
Nextdoor Holdings, Inc.	237,189	562,138	0.81
NL Industries, Inc.	1,995	15,501	0.02
Northern Technologies International Corp.	1,840	24,822	0.04
Northrim Bancorp, Inc.	840	65,470	0.09
Oil States International, Inc.	34,407	174,099	0.25
Olo, Inc.	43,652	335,247	0.49
Olympic Steel, Inc.	24,020	788,096	1.14
One Liberty Properties, Inc.	847	23,072	0.03
OneSpan, Inc.	35,229	653,146	0.95
Ooma, Inc.	2,252	31,663	0.05
OppFi, Inc.	9,136	69,982	0.10
OraSure Technologies, Inc.	97,191	350,859	0.51
Organogenesis Holdings, Inc.	104,316	333,811	0.48
Paramount Group, Inc.	83,879	414,362	0.60
Park-Ohio Holdings Corp.	3,347	87,926	0.13
Payoneer Global, Inc.	27,820	279,313	0.40
PC Connection, Inc.	20,343	1,409,160	2.04
PDF Solutions, Inc.	10,371	280,847	0.41
Peloton Interactive, Inc.	52,732	458,768	0.66
Phibro Animal Health Corp.	26,343	553,203	0.80
Playstudios, Inc.	57,138	106,277	0.15
Porch Group, Inc.	10,204	50,204	0.07
Poseida Therapeutics, Inc.	4,371	41,962	0.06
Primoris Services Corp.	13,089	1,000,000	1.45
Princeton Bancorp, Inc.	3,326	114,514	0.17
PROG Holdings, Inc.	17,215	727,506	1.05
PROS Holdings, Inc.	48,711	1,069,693	1.55
PTC Therapeutics, Inc.	11,067	499,564	0.72
PubMatic, Inc.	18,413	270,487	0.39
Qualys, Inc.	1,328	186,212	0.27
Rapid7, Inc.	13,153	529,145	0.77
Rayonier Advanced Materials, Inc.	40,220	331,815	0.48
Red River Bancshares, Inc.	552	29,797	0.04

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2024: 88.22%) (continued)</b>			
Relmada Therapeutics, Inc.	9,393	4,884	0.01
Republic Bancorp, Inc.	1,503	105,015	0.15
Rimini Street, Inc.	33,624	89,776	0.13
Rush Street Interactive, Inc.	37,936	520,482	0.75
Sage Therapeutics, Inc.	69,629	378,085	0.55
Saul Centers, Inc.	657	25,492	0.04
ScanSource, Inc.	20,235	960,151	1.39
Scholastic Corp.	41,500	885,195	1.28
SEMrush Holdings, Inc.	6,502	77,244	0.11
Sezzle, Inc.	218	55,764	0.08
Smart Sand, Inc.	21,079	47,428	0.07
SmartFinancial, Inc.	2,096	64,934	0.09
South Plains Financial, Inc.	12,443	432,394	0.63
Spok Holdings, Inc.	11,434	183,516	0.27
Sprout Social, Inc.	5,456	167,554	0.24
Steelcase, Inc.	37,244	440,224	0.64
Stoneridge, Inc.	8,878	55,665	0.08
Strattec Security Corp.	995	40,994	0.06
Taylor Morrison Home Corp.	9,823	601,266	0.87
Tennant Co.	4,706	383,680	0.56
Thryv Holdings, Inc.	14,803	219,084	0.32
TPG RE Finance Trust, Inc.	69,558	591,243	0.86
Travelzoo	1,986	39,621	0.06
TrueCar, Inc.	14,497	54,074	0.08
Tutor Perini Corp.	16,489	399,034	0.58
Unisys Corp.	11,293	71,485	0.10
United Natural Foods, Inc.	15,870	433,410	0.63
Unity Bancorp, Inc.	688	30,004	0.04
Universal Electronics, Inc.	7,792	85,712	0.12
Upwork, Inc.	45,699	747,179	1.08
Verint Systems, Inc.	18,665	512,354	0.74
Victory Capital Holdings, Inc.	11,012	720,845	1.04
Vimeo, Inc.	72,352	463,053	0.67
Virco Mfg. Corp.	19,174	196,533	0.28
Vital Farms, Inc.	20,577	775,547	1.12
Western New England Bancorp, Inc.	17,779	163,567	0.24
Willdan Group, Inc.	3,021	115,070	0.17
Yelp, Inc.	13,941	539,517	0.78
Yext, Inc.	15,530	98,771	0.14
Zentaris Pharmaceuticals, Inc.	18,152	55,001	0.08
Zeta Global Holdings Corp.	21,447	385,831	0.56
Zimvie, Inc.	4,744	66,179	0.10
Zumiez, Inc.	6,365	122,017	0.18
		<b>64,677,609</b>	<b>93.66</b>
<b>Total equities</b>		<b>68,884,955</b>	<b>99.76</b>
<b>Total transferable securities</b>		<b>68,884,955</b>	<b>99.76</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>68,884,955</b>	<b>99.76</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>68,884,955</b>	<b>99.76</b>
Cash (30 Jun 2024: 0.36%)	298,702	0.43
Net current liabilities (30 Jun 2024: (0.22%))	(130,304)	(0.19)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>69,053,353</b>	<b>100.00</b>

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.49
Other current assets	0.51
	<u>100.00</u>

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

**Financial assets at fair value through profit or loss**
**Transferable securities**
**Equities**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Australia</b>				<b>Cayman Islands (continued)</b>			
ANZ Group Holdings Ltd.	9,993	176,582	0.16	NetEase, Inc.	600	10,690	0.01
Aristocrat Leisure Ltd.	2,147	90,872	0.08	PDD Holdings, Inc.	229	22,211	0.02
BlueScope Steel Ltd.	11,830	136,896	0.13	Sea Ltd.	1,286	136,445	0.12
Brambles Ltd.	9,479	112,918	0.10	SITC International Holdings Co. Ltd.	31,000	82,609	0.08
Cochlear Ltd.	525	94,227	0.09	Sunny Optical Technology Group Co. Ltd.	4,300	38,112	0.04
Computershare Ltd.	4,923	103,482	0.10	TAL Education Group	2,367	23,717	0.02
GPT Group	28,861	78,089	0.07	Tencent Holdings Ltd.	7,800	418,720	0.38
Lottery Corp. Ltd.	14,127	43,209	0.04	Trip.com Group Ltd.	200	13,903	0.01
Northern Star Resources Ltd.	18,131	173,326	0.16	Vipshop Holdings Ltd.	8,582	115,600	0.11
Orica Ltd.	19,678	202,005	0.18	WH Group Ltd.	348,500	269,632	0.25
Origin Energy Ltd.	18,035	121,713	0.11	Xiaomi Corp.	5,800	25,760	0.02
		1,333,319	1.22			2,000,179	1.82
<b>Austria</b>				<b>China</b>			
Erste Group Bank AG	2,945	181,936	0.17	Agricultural Bank of China Ltd. H-Shares	99,000	56,459	0.05
				BOE Technology Group Co. Ltd. A-Shares	322,900	194,202	0.18
<b>Belgium</b>				China Construction Bank Corp. H-Shares	311,000	259,435	0.24
Lotus Bakeries NV	3	33,488	0.03	China Galaxy Securities Co. Ltd. H-Shares	48,000	43,811	0.04
				China Merchants Bank Co. Ltd. H-Shares	46,500	239,445	0.22
<b>Bermuda</b>				China Pacific Insurance Group Co. Ltd. H-Shares	21,600	70,073	0.06
Credicorp Ltd.	774	141,890	0.13	COSCO SHIPPING Holdings Co. Ltd. H-Shares	39,000	64,264	0.06
Orient Overseas International Ltd.	12,000	177,807	0.16	Hebei Yangyuan Zhihui Beverage Co. Ltd.	37,400	117,028	0.11
		319,697	0.29	Huatai Securities Co. Ltd. H-Shares	28,600	48,305	0.04
<b>Brazil</b>				New China Life Insurance Co. Ltd. H-Shares	35,000	106,334	0.10
BRF SA	27,200	111,656	0.10	Ping An Insurance Group Co. of China Ltd. H-Shares	3,000	17,785	0.01
Gerdau SA	16,800	49,330	0.05	Postal Savings Bank of China Co. Ltd. H-Shares	340,000	200,465	0.18
Petroleo Brasileiro SA - Pref	84,600	495,589	0.45	TravelSky Technology Ltd.	30,000	40,165	0.04
Telefonica Brasil SA	9,100	68,892	0.06			1,457,771	1.33
Ultrapar Participacoes SA	46,400	119,270	0.11	<b>Denmark</b>			
Vibra Energia SA	22,400	64,685	0.06	AP Moller - Maersk AS - Class A	142	227,544	0.21
		909,422	0.83	AP Moller - Maersk AS - Class B	88	145,473	0.13
<b>Canada</b>				Carlsberg AS	911	87,285	0.08
Brookfield Corp.	4,062	233,362	0.21	Genmab AS	675	139,891	0.13
Canadian Imperial Bank of Commerce	4,500	284,512	0.26	Novo Nordisk AS	5,203	450,971	0.41
Constellation Software, Inc.	40	123,624	0.11	Rockwool AS	280	99,222	0.09
Empire Co. Ltd.	2,300	70,190	0.06	Vestas Wind Systems AS	3,332	45,379	0.04
Fairfax Financial Holdings Ltd.	14	19,469	0.02			1,195,765	1.09
FirstService Corp.	700	126,737	0.12	<b>Finland</b>			
iA Financial Corp., Inc.	1,300	120,509	0.11	Nordea Bank Abp (Finland listing)	6,505	70,727	0.06
Kinross Gold Corp.	8,700	80,757	0.07	Orion OYJ	677	29,990	0.03
Manulife Financial Corp.	15,000	460,576	0.42			100,717	0.09
Shopify, Inc.	1,728	183,738	0.17	<b>France</b>			
Stantec, Inc.	300	23,525	0.02	AXA SA	289	10,271	0.01
Sun Life Financial, Inc.	2,600	154,297	0.14	BNP Paribas SA	162	9,934	0.01
		1,881,296	1.71	Covivio SA	807	40,746	0.04
<b>Cayman Islands</b>				Danone SA	155	10,452	0.01
Alibaba Group Holding Ltd. (Hong Kong listing)	21,000	222,761	0.20	Engie SA	11,702	185,518	0.17
Bilibili, Inc.	1,640	29,980	0.03	Gecina SA	97	9,085	0.01
China Feihe Ltd.	87,000	61,039	0.06	Klepierre SA	3,945	113,564	0.10
Futu Holdings Ltd.	726	58,073	0.05	Legrand SA	1,629	158,629	0.14
JD Logistics, Inc.	21,700	35,757	0.03	Sanofi SA	100	9,707	0.01
JD.com, Inc.	4,600	80,536	0.07				
Kingsoft Corp. Ltd.	20,200	87,504	0.08				
Kuaishou Technology	21,200	112,851	0.10				
Meituan	7,900	154,279	0.14				

**Financial assets at fair value through profit or loss (continued)**
**Transferable securities (continued)**
**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>France (continued)</b>			
Schneider Electric SE	730	182,100	0.17
Veolia Environnement SA	396	11,117	0.01
		741,123	0.68
<b>Germany</b>			
adidas AG	1,105	270,953	0.25
BASF SE	4,306	189,323	0.17
Bayer AG	2,743	54,859	0.05
Deutsche Bank AG (Germany listing)	9,209	158,678	0.14
Evonik Industries AG	25,366	439,439	0.40
GEA Group AG	8,126	402,380	0.37
Rational AG	81	69,113	0.06
SAP SE	1,501	367,278	0.33
Siemens AG	1,602	312,797	0.29
Siemens Energy AG (Germany listing)	1,700	88,686	0.08
Talanx AG	593	50,444	0.05
		2,403,950	2.19
<b>Greece</b>			
Hellenic Telecommunications Organization SA	4,052	62,434	0.06
<b>Hong Kong</b>			
China Taiping Insurance Holdings Co. Ltd.	39,400	58,938	0.06
Hong Kong Exchanges & Clearing Ltd.	300	11,385	0.01
Lenovo Group Ltd.	66,000	85,644	0.08
Swire Pacific Ltd. - Class A	1,500	13,604	0.01
Techtronic Industries Co. Ltd.	1,000	13,196	0.01
		182,767	0.17
<b>India</b>			
Dr Reddy's Laboratories Ltd.	13,600	214,744	0.20
Infosys Ltd. (U.S. listing)	11,348	248,748	0.23
Reliance Industries Ltd.	685	38,908	0.03
Wipro Ltd.	3,446	12,199	0.01
		514,599	0.47
<b>Indonesia</b>			
Indofood Sukses Makmur Tbk. PT	177,300	84,822	0.08
<b>Ireland</b>			
Accenture PLC	893	314,149	0.29
Allegion PLC	3,984	520,629	0.47
CRH PLC	123	11,380	0.01
Eaton Corp. PLC	697	231,313	0.21
James Hardie Industries PLC	305	9,455	0.01
Linde PLC	384	160,769	0.15
TE Connectivity PLC	305	43,606	0.04
Trane Technologies PLC	979	361,594	0.33
		1,652,895	1.51
<b>Israel</b>			
Check Point Software Technologies Ltd.	559	104,365	0.09
CyberArk Software Ltd.	250	83,288	0.08
Monday.com Ltd.	204	48,030	0.04
Nice Ltd.	305	51,999	0.05
Wix.com Ltd.	846	181,509	0.17
		469,191	0.43

	Shares	Fair value US\$	% of Net assets
<b>Italy</b>			
Enel SpA	22,475	160,257	0.15
Intesa Sanpaolo SpA	5,635	22,541	0.02
UniCredit SpA	3,425	136,632	0.12
		319,430	0.29
<b>Japan</b>			
Advantest Corp.	1,300	76,084	0.07
Astellas Pharma, Inc.	3,500	34,174	0.03
Bandai Namco Holdings, Inc.	2,700	64,923	0.06
Dai-ichi Life Holdings, Inc.	1,900	51,199	0.05
Daiichi Sankyo Co. Ltd.	700	19,384	0.02
Daito Trust Construction Co. Ltd.	500	55,914	0.05
Daiwa House Industry Co. Ltd.	2,400	74,187	0.07
Eisai Co. Ltd.	2,700	74,372	0.07
Fast Retailing Co. Ltd.	600	205,472	0.19
Fujitsu Ltd.	1,200	21,376	0.02
Hitachi Ltd.	8,700	217,943	0.20
Idemitsu Kosan Co. Ltd.	30,700	202,277	0.18
Inpex Corp.	20,700	259,540	0.24
Japan Post Holdings Co. Ltd.	9,800	92,943	0.08
Japan Post Insurance Co. Ltd.	3,200	59,191	0.05
Kirin Holdings Co. Ltd.	4,400	57,366	0.05
Kyocera Corp.	9,800	98,243	0.09
Kyowa Kirin Co. Ltd.	1,400	21,161	0.02
Makita Corp.	1,400	43,142	0.04
MEIJI Holdings Co. Ltd.	2,800	57,030	0.05
Mitsubishi Chemical Group Corp.	7,000	35,619	0.03
Mitsubishi Electric Corp.	4,600	78,647	0.07
Mitsubishi UFJ Financial Group, Inc.	1,100	12,921	0.01
Mitsui Chemicals, Inc.	4,300	94,941	0.09
Mizuho Financial Group, Inc.	7,700	189,756	0.17
Murata Manufacturing Co. Ltd.	600	9,772	0.01
NEC Corp.	400	34,920	0.03
Nexon Co. Ltd.	600	9,073	0.01
Nippon Telegraph & Telephone Corp.	90,900	91,386	0.08
Nissan Motor Co. Ltd.	54,200	165,538	0.15
Nitto Denko Corp.	2,500	42,632	0.04
Nomura Holdings, Inc. (Japan listing)	13,300	78,813	0.07
Obic Co. Ltd.	700	20,903	0.02
Olympus Corp.	4,500	67,875	0.06
Ono Pharmaceutical Co. Ltd.	6,200	64,481	0.06
ORIX Corp.	1,400	30,359	0.03
Otsuka Holdings Co. Ltd.	900	49,249	0.05
Panasonic Holdings Corp.	10,500	109,770	0.10
Recruit Holdings Co. Ltd.	3,300	234,019	0.21
Ricoh Co. Ltd.	3,800	43,801	0.04
SCREEN Holdings Co. Ltd.	200	12,077	0.01
Secom Co. Ltd.	2,800	95,655	0.09
Shionogi & Co. Ltd.	3,500	49,418	0.05
SoftBank Group Corp.	2,000	116,887	0.11
Sony Group Corp.	11,700	250,810	0.23
Subaru Corp.	5,600	100,519	0.09
Sumitomo Mitsui Financial Group, Inc.	500	11,975	0.01
T&D Holdings, Inc.	2,500	46,219	0.04
Tokio Marine Holdings, Inc.	2,400	87,473	0.08



**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>Japan (continued)</b>				<b>Singapore</b>			
Tokyo Electron Ltd.	1,100	169,277	0.15	Oversea-Chinese Banking Corp. Ltd.	64,300	786,664	0.72
Yokogawa Electric Corp.	400	8,649	0.01	Singapore Technologies Engineering Ltd.	57,700	197,099	0.18
		4,199,355	3.83			983,763	0.90
<b>Jersey</b>				<b>South Africa</b>			
Experian PLC	4,372	188,631	0.17	Discovery Ltd.	12,333	127,297	0.12
				Naspers Ltd.	571	126,280	0.11
<b>Kuwait</b>				Remgro Ltd.	10,505	86,345	0.08
Mobile Telecommunications Co. KSCP	188,700	287,059	0.26	Sanlam Ltd.	16,243	74,785	0.07
National Bank of Kuwait SAKP	103,038	299,455	0.27			414,707	0.38
		586,514	0.53	<b>South Korea</b>			
<b>Luxembourg</b>				DB Insurance Co. Ltd.	387	27,024	0.02
Eurofins Scientific SE	969	49,478	0.05	Hana Financial Group, Inc.	2,116	81,642	0.07
Spotify Technology SA	1,109	496,144	0.45	Hankook Tire & Technology Co. Ltd.	1,399	36,492	0.03
Tenaris SA	12,519	234,249	0.21	Hyundai Glovis Co. Ltd.	1,048	84,073	0.08
		779,871	0.71	Hyundai Mobis Co. Ltd.	134	21,527	0.02
<b>Mexico</b>				KB Financial Group, Inc.	1,365	76,866	0.07
Gruma SAB de CV	5,860	91,696	0.08	LG Uplus Corp.	17,653	123,870	0.11
				NAVER Corp.	1,367	184,693	0.17
<b>Netherlands</b>				NH Investment & Securities Co. Ltd.	4,342	41,145	0.04
ABN AMRO Bank NV	3,450	53,194	0.05	Shinhan Financial Group Co. Ltd.	1,917	62,049	0.06
Argenx SE	22	13,669	0.01	SK Telecom Co. Ltd. (Korea listing)	2,358	88,416	0.08
ASML Holding NV (Netherlands listing)	86	60,440	0.06	Woori Financial Group, Inc.	9,196	96,011	0.09
Euronext NV	1,370	153,638	0.14			923,808	0.84
JDE Peet's NV	1,883	32,231	0.03	<b>Spain</b>			
Koninklijke Ahold Delhaize NV	7,438	242,538	0.22	ACS Actividades de Construccion y			
Koninklijke KPN NV	31,279	113,849	0.10	Servicios SA	4,578	229,631	0.21
Koninklijke Philips NV	2,076	52,453	0.05	Amadeus IT Group SA	1,513	106,849	0.10
NN Group NV	2,556	111,348	0.10	Banco Bilbao Vizcaya Argentaria SA	8,124	79,514	0.07
STMicroelectronics NV (France listing)	6,421	161,403	0.15	Banco Santander SA (Spain listing)	2,210	10,217	0.01
		994,763	0.91	Endesa SA	23,298	501,078	0.46
<b>New Zealand</b>				Iberdrola SA	8,273	113,937	0.10
Fisher & Paykel Healthcare Corp. Ltd.	3,144	67,639	0.06	Industria de Diseno Textil SA	1,191	61,220	0.05
Mercury NZ Ltd.	26,566	87,069	0.08			1,102,446	1.00
		154,708	0.14	<b>Supranational</b>			
<b>Norway</b>				Unibail-Rodamco-Westfield	292	21,988	0.02
DNB Bank ASA	3,882	77,556	0.07	<b>Sweden</b>			
Equinor ASA (Norway listing)	12,934	302,243	0.27	AddTech AB	2,910	79,326	0.07
Norsk Hydro ASA	13,515	74,421	0.07	Alfa Laval AB	1,056	44,212	0.04
		454,220	0.41	Atlas Copco AB A-Shares	4,422	67,575	0.06
<b>Panama</b>				Atlas Copco AB B-Shares	1,522	20,586	0.02
Carnival Corp.	8,777	218,723	0.20	Boliden AB	3,804	106,898	0.10
				Hexagon AB	4,082	39,012	0.03
<b>Peru</b>				Lifco AB	2,590	75,150	0.07
Cia de Minas Buenaventura SAA	2,021	23,282	0.02	Skandinaviska Enskilda Banken AB	4,582	62,805	0.06
				SKF AB	2,867	53,867	0.05
<b>Poland</b>				Svenska Handelsbanken AB A-Shares	1,119	11,565	0.01
Powszechny Zaklad Ubezpieczen SA	10,063	111,676	0.10	Telefonaktiebolaget LM Ericsson (Sweden listing)	86,251	701,608	0.64
				Telia Co. AB	30,076	83,484	0.08
<b>Qatar</b>				Volvo AB	2,044	49,688	0.04
Barwa Real Estate Co.	89,006	69,181	0.06			1,395,776	1.27
				<b>Switzerland</b>			
				ABB Ltd. (Switzerland listing)	13,008	704,334	0.64

**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>Switzerland (continued)</b>				<b>United States of America</b>			
Bunge Global SA	2,567	199,610	0.18	3M Co.	946	122,119	0.11
DSM-Firmenich AG	1,623	164,230	0.15	A.O. Smith Corp.	690	47,065	0.04
Garmin Ltd.	733	151,189	0.14	Abbott Laboratories	4,258	481,622	0.44
Geberit AG	79	44,859	0.04	AbbVie, Inc.	1,244	221,059	0.20
Givaudan SA	42	183,804	0.17	Adobe, Inc.	429	190,768	0.17
Novartis AG	6,023	589,506	0.54	Advanced Micro Devices, Inc.	948	114,509	0.10
Roche Holding AG (Switzerland listing)	2,328	656,335	0.60	AECOM	681	72,744	0.07
Roche Holding AG (Voting Rights)	944	281,872	0.25	Airbnb, Inc.	3,983	523,406	0.48
Schindler Holding AG	664	183,465	0.17	Allstate Corp.	2,125	409,679	0.37
Schindler Holding AG (Voting Rights)	1,037	283,208	0.26	Ally Financial, Inc.	2,151	77,458	0.07
Temenos AG	153	10,822	0.01	Alnylam Pharmaceuticals, Inc.	157	36,944	0.03
UBS Group AG (Switzerland listing)	9,741	298,061	0.27	Alphabet, Inc. - Class A	67	12,683	0.01
		3,751,295	3.42	Alphabet, Inc. - Class C	18,394	3,502,953	3.19
<b>Taiwan</b>							
Cathay Financial Holding Co. Ltd.	66,000	137,498	0.13	Amazon.com, Inc.	16,276	3,570,792	3.25
Compal Electronics, Inc.	152,000	174,558	0.16	American Express Co.	401	119,013	0.11
Delta Electronics, Inc.	6,000	78,787	0.07	Amgen, Inc.	378	98,522	0.09
Eva Airways Corp.	108,000	146,100	0.13	Amphenol Corp.	995	69,103	0.06
Hon Hai Precision Industry Co. Ltd.	45,000	252,558	0.23	Apollo Global Management, Inc.	81	13,378	0.01
MediaTek, Inc.	10,000	431,606	0.39	Apple, Inc.	21,869	5,476,435	4.99
Pou Chen Corp.	191,000	214,977	0.20	Applied Materials, Inc.	1,287	209,305	0.19
Realtek Semiconductor Corp.	16,000	277,204	0.25	AppLovin Corp.	224	72,538	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	47,000	1,541,125	1.41	Arista Networks, Inc.	3,836	423,993	0.39
		3,254,413	2.97	AT&T, Inc.	5,391	122,753	0.11
<b>Thailand</b>							
Charoen Pokphand Foods PCL	119,100	79,645	0.07	Atlassian Corp.	899	218,799	0.20
Krung Thai Bank PCL	445,900	274,641	0.25	Automatic Data Processing, Inc.	865	253,211	0.23
Thai Oil PCL	106,100	87,911	0.08	Axon Enterprise, Inc.	338	200,880	0.18
True Corp. PCL - Foreign share	32,700	10,646	0.01	Baker Hughes Co.	1,002	41,102	0.04
		452,843	0.41	Bank of America Corp.	19,383	851,883	0.78
<b>United Arab Emirates</b>							
ADNOC Drilling Co. PJSC	196,059	284,503	0.26	Bank of New York Mellon Corp.	4,508	346,350	0.32
Aldar Properties PJSC	46,617	97,472	0.09	Berkshire Hathaway, Inc. - Class B	3,633	1,646,766	1.50
Emirates Telecommunications Group Co. PJSC	50,405	223,958	0.20	Best Buy Co., Inc.	820	70,356	0.06
First Abu Dhabi Bank PJSC	34,264	128,174	0.12	BioMarin Pharmaceutical, Inc.	1,013	66,584	0.06
		734,107	0.67	Bio-Rad Laboratories, Inc.	1,063	349,206	0.32
<b>United Kingdom</b>							
3i Group PLC	258	11,516	0.01	Booking Holdings, Inc.	164	814,821	0.74
AstraZeneca PLC (U.K. listing)	281	36,840	0.03	Booz Allen Hamilton Holding Corp.	1,102	141,827	0.13
Barclays PLC (U.K. listing)	44,786	150,405	0.14	Bristol-Myers Squibb Co.	2,286	129,296	0.12
Centrica PLC	56,305	94,210	0.09	Broadcom, Inc.	4,235	981,842	0.89
GSK PLC (U.K. listing)	2,901	48,921	0.04	Brown & Brown, Inc.	1,246	127,117	0.12
HSBC Holdings PLC	27,741	272,836	0.25	Camden Property Trust	518	60,109	0.05
InterContinental Hotels Group PLC	100	12,466	0.01	Cardinal Health, Inc.	3,575	422,815	0.39
Kingfisher PLC	16,495	51,377	0.05	Carvana Co.	187	38,028	0.03
NatWest Group PLC	31,012	156,173	0.14	Caterpillar, Inc.	193	70,013	0.06
RELX PLC - ADR (U.K. listing)	237	10,772	0.01	CBRE Group, Inc.	1,288	169,102	0.15
Shell PLC (U.K. listing)	325	10,078	0.01	CDW Corp.	1,128	196,317	0.18
Standard Chartered PLC	21,925	271,458	0.25	Centene Corp.	2,493	151,026	0.14
Tesco PLC	2,304	10,628	0.01	Cheniere Energy, Inc.	1,884	404,815	0.37
Vodafone Group PLC (U.K. listing)	55,873	47,793	0.04	Chipotle Mexican Grill, Inc.	627	37,808	0.03
		1,185,473	1.08	Cigna Group	283	78,148	0.07
				Cintas Corp.	4,335	792,005	0.72
				Cisco Systems, Inc.	6,775	401,080	0.37
				Citigroup, Inc.	11,608	817,087	0.74
				Clorox Co.	2,340	380,039	0.35
				CME Group, Inc.	791	183,694	0.17
				Colgate-Palmolive Co.	7,403	673,007	0.61
				Comcast Corp.	7,705	289,169	0.26
				Consolidated Edison, Inc.	2,237	199,608	0.18
				Constellation Energy Corp.	419	93,734	0.09
				Corebridge Financial, Inc.	14,185	424,557	0.39

**Financial assets at fair value through profit or loss (continued)**

**Transferable securities (continued)**

**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Corpay, Inc.	217	73,437	0.07
Costco Wholesale Corp.	838	767,834	0.70
Datadog, Inc.	1,433	204,761	0.19
Deckers Outdoor Corp.	293	59,505	0.05
Dell Technologies, Inc.	506	58,311	0.05
Dexcom, Inc.	1,018	79,170	0.07
DocuSign, Inc.	1,362	122,498	0.11
DoorDash, Inc.	2,673	448,396	0.41
DuPont de Nemours, Inc.	2,246	171,258	0.16
Dynatrace, Inc.	3,221	175,061	0.16
eBay, Inc.	6,821	422,561	0.39
Ecolab, Inc.	598	140,123	0.13
Edison International	755	60,279	0.05
Edwards Lifesciences Corp.	905	66,997	0.06
Electronic Arts, Inc.	414	60,568	0.06
Elevance Health, Inc.	240	88,536	0.08
Eli Lilly & Co.	629	485,588	0.44
EMCOR Group, Inc.	237	107,574	0.10
EPAM Systems, Inc.	686	160,401	0.15
Equinix, Inc.	78	73,545	0.07
Equitable Holdings, Inc.	7,194	339,341	0.31
Exelon Corp.	578	21,756	0.02
Expedia Group, Inc.	2,153	401,169	0.37
Expeditors International of Washington, Inc.	3,465	383,818	0.35
Exxon Mobil Corp.	1,065	114,562	0.10
F5, Inc.	694	174,520	0.16
Fair Isaac Corp.	28	55,746	0.05
Ferguson Enterprises, Inc. (U.S. listing)	305	52,939	0.05
Fiserv, Inc.	1,086	223,086	0.20
Fortinet, Inc.	3,018	285,141	0.26
GE Vernova, Inc.	588	193,411	0.18
General Mills, Inc.	4,311	274,912	0.25
General Motors Co.	1,599	85,179	0.08
Gilead Sciences, Inc.	1,029	95,049	0.09
Graco, Inc.	129	10,873	0.01
Hartford Financial Services Group, Inc.	3,251	355,659	0.32
HCA Healthcare, Inc.	195	58,529	0.05
Home Depot, Inc.	1,410	548,476	0.50
Host Hotels & Resorts, Inc.	6,505	113,968	0.10
HP, Inc.	1,104	36,024	0.03
HubSpot, Inc.	194	135,173	0.12
Illumina, Inc.	372	49,710	0.05
Incyte Corp.	5,088	351,428	0.32
Insulet Corp.	307	80,148	0.07
Intel Corp.	1,428	28,631	0.03
Intercontinental Exchange, Inc.	1,836	273,582	0.25
International Business Machines Corp.	324	71,225	0.06
Intuit, Inc.	784	492,744	0.45
Intuitive Surgical, Inc.	502	262,024	0.24
IQVIA Holdings, Inc.	315	61,901	0.06
Johnson & Johnson	2,453	354,753	0.32
JPMorgan Chase & Co.	3,847	922,164	0.84
Kimberly-Clark Corp.	2,313	303,096	0.28
KLA Corp.	206	129,805	0.12
Lam Research Corp.	2,263	163,456	0.15
Lennar Corp. (Voting Rights)	202	27,547	0.03
Lennox International, Inc.	75	45,698	0.04

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Lowe's Cos., Inc.	562	138,702	0.13
Manhattan Associates, Inc.	39	10,539	0.01
Marsh & McLennan Cos., Inc.	507	107,692	0.10
Marvell Technology, Inc.	810	89,465	0.08
Masco Corp.	1,993	144,632	0.13
Mastercard, Inc.	1,907	1,004,169	0.92
Match Group, Inc.	694	22,701	0.02
McKesson Corp.	111	63,260	0.06
Merck & Co., Inc.	2,212	220,050	0.20
Meta Platforms, Inc.	3,171	1,856,652	1.69
MetLife, Inc.	3,675	300,909	0.27
Microsoft Corp. (U.S. listing)	10,993	4,633,550	4.22
MongoDB, Inc.	260	60,531	0.06
Monolithic Power Systems, Inc.	94	55,620	0.05
Moody's Corp.	218	103,195	0.09
Morgan Stanley	2,477	311,408	0.28
Motorola Solutions, Inc.	475	219,559	0.20
MSCI, Inc.	217	130,202	0.12
NetApp, Inc.	914	106,097	0.10
Netflix, Inc.	688	613,228	0.56
NIKE, Inc.	1,678	126,974	0.12
Northern Trust Corp.	1,901	194,853	0.18
NVIDIA Corp. (U.S. listing)	34,896	4,686,184	4.27
NVR, Inc.	9	73,610	0.07
Okta, Inc.	2,466	194,321	0.18
Oracle Corp.	927	154,475	0.14
Palantir Technologies, Inc.	3,521	266,293	0.24
Palo Alto Networks, Inc.	1,214	220,899	0.20
Parker-Hannifin Corp.	190	120,846	0.11
Paychex, Inc.	267	37,439	0.03
Paycom Software, Inc.	456	93,466	0.09
PayPal Holdings, Inc.	1,828	156,020	0.14
PepsiCo, Inc.	2,631	400,070	0.36
Pfizer, Inc.	5,991	158,941	0.14
Pinterest, Inc.	6,003	174,087	0.16
Principal Financial Group, Inc.	1,681	130,126	0.12
Procter & Gamble Co.	4,974	833,891	0.76
Progressive Corp.	899	215,409	0.20
Prologis, Inc.	4,097	433,053	0.39
Prudential Financial, Inc.	3,107	368,273	0.34
Pure Storage, Inc.	894	54,918	0.05
Qorvo, Inc.	1,870	130,769	0.12
QUALCOMM, Inc.	2,279	350,100	0.32
Regeneron Pharmaceuticals, Inc.	173	123,233	0.11
Reliance, Inc.	39	10,501	0.01
ResMed, Inc.	94	21,497	0.02
ROBLOX Corp.	2,920	168,951	0.15
Roku, Inc.	1,676	124,594	0.11
Ross Stores, Inc.	908	137,353	0.13
RPM International, Inc.	1,209	148,780	0.14
Salesforce, Inc.	1,338	447,334	0.41
Samsara, Inc.	2,832	123,730	0.11
SEI Investments Co.	2,767	228,222	0.21
ServiceNow, Inc.	321	340,299	0.31
Sherwin-Williams Co.	200	67,986	0.06
Simon Property Group, Inc.	484	83,350	0.08
Skyworks Solutions, Inc.	840	74,491	0.07
Snap, Inc.	3,234	34,830	0.03

**Financial assets at fair value through profit or loss (continued)**

**Transferable securities (continued)**

**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Snap-on, Inc.	369	125,268	0.11
Snowflake, Inc.	570	88,014	0.08
SS&C Technologies Holdings, Inc.	2,707	205,136	0.19
State Street Corp.	2,120	208,078	0.19
Stryker Corp.	425	153,021	0.14
Synchrony Financial	3,220	209,300	0.19
Targa Resources Corp.	938	167,433	0.15
Target Corp.	1,029	139,100	0.13
Teleflex, Inc.	206	36,664	0.03
Tesla, Inc.	3,783	1,527,727	1.39
TJX Cos., Inc.	3,753	453,400	0.41
T-Mobile U.S., Inc.	510	112,572	0.10
Toro Co.	1,701	136,250	0.12
Trade Desk, Inc.	1,611	189,341	0.17
Travelers Cos., Inc.	753	181,390	0.17
Twilio, Inc.	1,619	174,982	0.16
Tyler Technologies, Inc.	126	72,657	0.07
U.S. Bancorp	3,409	163,052	0.15
Uber Technologies, Inc.	4,169	251,474	0.23
United Therapeutics Corp.	112	39,518	0.04
UnitedHealth Group, Inc.	1,023	517,495	0.47
Universal Health Services, Inc.	173	31,040	0.03
Valero Energy Corp.	955	117,073	0.11
Veeva Systems, Inc.	2,505	526,676	0.48
Veralto Corp.	1,682	171,312	0.16

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Verisk Analytics, Inc.	554	152,588	0.14
Verizon Communications, Inc.	6,095	243,739	0.22
Vertiv Holdings Co.	601	68,280	0.06
Viatis, Inc.	5,944	74,003	0.07
Visa, Inc.	2,932	926,629	0.84
Walmart, Inc.	7,008	633,173	0.58
Wells Fargo & Co.	4,238	297,677	0.27
Welltower, Inc.	1,295	163,209	0.15
Williams Cos., Inc.	3,490	188,879	0.17
Workday, Inc.	685	176,751	0.16
WW Grainger, Inc.	322	339,404	0.31
Yum China Holdings, Inc. (U.S. listing)	4,683	225,580	0.21
Zebra Technologies Corp.	274	105,824	0.10
Zoetis, Inc.	365	59,469	0.05
Zoom Communications, Inc.	3,541	288,981	0.26
		71,359,176	65.03
<b>Total equities</b>		<b>109,297,216</b>	<b>99.61</b>
<b>Total transferable securities</b>		<b>109,297,216</b>	<b>99.61</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>109,297,216</b>	<b>99.61</b>

**Total investments at fair value through profit or loss**

**109,297,216 99.61**

Cash 445,616 0.41

Net current liabilities (17,129) (0.02)

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

**109,725,703 100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.50
Other current assets	0.50
	<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**

**Transferable securities**

**Equities**

	Shares	Fair value US\$	% of Net assets
<b>Australia</b>			
ANZ Group Holdings Ltd.	25,262	446,393	0.27
Brambles Ltd.	30,941	368,583	0.22
Cochlear Ltd.	1,034	185,582	0.11
Computershare Ltd.	8,725	183,401	0.11
Goodman Group	3,973	87,670	0.05
GPT Group	47,423	128,312	0.08
Lottery Corp. Ltd.	96,698	295,761	0.18
Northern Star Resources Ltd.	24,899	238,026	0.15
Orica Ltd.	18,723	192,201	0.12
Origin Energy Ltd.	13,503	91,128	0.06
Qantas Airways Ltd.	35,084	194,849	0.12
		2,411,906	1.47
<b>Belgium</b>			
Groupe Bruxelles Lambert NV	1,119	76,534	0.05
Lotus Bakeries NV	5	55,813	0.03
UCB SA	1,258	250,371	0.15
		382,718	0.23
<b>Bermuda</b>			
Credicorp Ltd.	1,287	235,933	0.14
Hongkong Land Holdings Ltd.	24,900	110,805	0.07
		346,738	0.21
<b>Brazil</b>			
BRF SA	22,900	94,004	0.06
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,100	187,662	0.11
Itausa SA	55,650	79,541	0.05
Petroleo Brasileiro SA - Pref	16,200	94,900	0.06
Telefonica Brasil SA	43,600	330,078	0.20
Vibra Energia SA	27,600	79,702	0.05
		865,887	0.53
<b>Canada</b>			
Brookfield Corp.	1,703	97,837	0.06
Canadian Tire Corp. Ltd.	1,800	189,262	0.12
Empire Co. Ltd.	14,100	430,294	0.26
Fairfax Financial Holdings Ltd.	80	111,250	0.07
iA Financial Corp., Inc.	1,500	139,049	0.08
Manulife Financial Corp.	11,900	365,390	0.22
Shopify, Inc.	2,040	216,913	0.13
Sun Life Financial, Inc.	1,800	106,821	0.07
		1,656,816	1.01
<b>Cayman Islands</b>			
Alibaba Group Holding Ltd. (Hong Kong listing)	64,200	681,014	0.41
Baidu, Inc. (Hong Kong listing)	10,000	106,463	0.06
Bilibili, Inc.	1,660	30,345	0.02
China Literature Ltd.	46,200	149,877	0.09
Grab Holdings Ltd.	55,557	262,229	0.16
HKT Trust & HKT Ltd.	104,000	128,528	0.08
JD Logistics, Inc.	59,400	97,879	0.06
JD.com, Inc.	7,000	122,555	0.07
Kingsoft Corp. Ltd.	45,000	194,936	0.12
Kuaishou Technology	13,100	69,733	0.04
Meituan	17,700	345,663	0.21
NetEase, Inc.	5,500	97,992	0.06

	Shares	Fair value US\$	% of Net assets
<b>Cayman Islands (continued)</b>			
New Oriental Education & Technology Group, Inc.	4,900	30,878	0.02
Sea Ltd.	3,065	325,196	0.20
Tencent Holdings Ltd.	15,300	821,336	0.50
Tingyi Cayman Islands Holding Corp.	122,000	158,940	0.10
Trip.com Group Ltd.	5,950	413,623	0.25
Vipshop Holdings Ltd.	4,970	66,946	0.04
Zhen Ding Technology Holding Ltd.	59,000	215,956	0.13
		4,320,089	2.62
<b>China</b>			
Agricultural Bank of China Ltd. H-Shares	151,000	86,114	0.05
China Construction Bank Corp. H-Shares	839,000	699,891	0.43
China Galaxy Securities Co. Ltd. H-Shares	60,000	54,764	0.03
China Merchants Bank Co. Ltd. H-Shares	63,000	324,410	0.20
China Minsheng Banking Corp. Ltd. H-Shares	281,500	124,661	0.08
China Pacific Insurance Group Co. Ltd. H-Shares	15,200	49,310	0.03
COSCO SHIPPING Holdings Co. Ltd. H-Shares	42,000	69,208	0.04
Ping An Insurance Group Co. of China Ltd. H-Shares	39,500	234,164	0.14
Postal Savings Bank of China Co. Ltd. H-Shares	205,000	120,868	0.07
		1,763,390	1.07
<b>Denmark</b>			
AP Moller - Maersk AS - Class A	418	669,812	0.41
AP Moller - Maersk AS - Class B	97	160,351	0.10
Genmab AS	2,205	456,977	0.28
Novo Nordisk AS	6,741	584,277	0.35
Vestas Wind Systems AS	21,607	294,270	0.18
		2,165,687	1.32
<b>Finland</b>			
Orion OYJ	6,150	272,437	0.17
Wartsila OYJ Abp	10,161	180,027	0.11
		452,464	0.28
<b>France</b>			
BNP Paribas SA	3,814	233,883	0.14
Covivio SA	1,679	84,775	0.05
Engie SA	8,954	141,952	0.09
Klepierre SA	9,817	282,601	0.17
Legrand SA	1,655	161,161	0.10
Schneider Electric SE	626	156,157	0.09
		1,060,529	0.64
<b>Germany</b>			
adidas AG	2,422	593,890	0.36
Commerzbank AG	8,838	143,911	0.09
Deutsche Bank AG (Germany listing)	18,256	314,564	0.19
Deutsche Boerse AG	997	229,604	0.14
Deutsche Telekom AG	14,084	421,331	0.26
Evonik Industries AG	2,627	45,510	0.03
GEA Group AG	8,776	434,567	0.26
Henkel AG & Co. KGaA - Pref	4,033	353,722	0.21
Knorr-Bremse AG	939	68,404	0.04



**Financial assets at fair value through profit or loss (continued)**

**Transferable securities (continued)**

**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Germany (continued)</b>			
Rational AG	54	46,076	0.03
SAP SE	4,598	1,125,078	0.68
Siemens AG	3,827	747,237	0.45
Siemens Energy AG (Germany listing)	1,979	103,241	0.06
Talanx AG	1,681	142,997	0.09
Zalando SE	4,791	160,689	0.10
		4,930,821	2.99
<b>Greece</b>			
Hellenic Telecommunications Organization SA	3,431	52,866	0.03
<b>Hong Kong</b>			
Lenovo Group Ltd.	42,000	54,501	0.03
<b>India</b>			
Infosys Ltd. (U.S. listing)	10,850	237,832	0.14
<b>Indonesia</b>			
Bank Central Asia Tbk. PT	130,300	78,326	0.05
<b>Ireland</b>			
Accenture PLC	793	278,969	0.17
Allegion PLC	7,288	952,396	0.58
Medtronic PLC	3,687	294,518	0.18
Seagate Technology Holdings PLC	864	74,572	0.04
Trane Technologies PLC	429	158,451	0.10
		1,758,906	1.07
<b>Israel</b>			
Check Point Software Technologies Ltd.	838	156,454	0.09
Nice Ltd.	933	159,066	0.10
		315,520	0.19
<b>Italy</b>			
Banco BPM SpA	19,012	153,794	0.09
Generali	2,810	79,349	0.05
		233,143	0.14
<b>Japan</b>			
Advantest Corp.	2,000	117,053	0.07
Astellas Pharma, Inc.	8,700	84,946	0.05
Bandai Namco Holdings, Inc.	4,600	110,610	0.07
Brother Industries Ltd.	2,000	34,328	0.02
Dai Nippon Printing Co. Ltd.	3,200	45,192	0.03
Dai-ichi Life Holdings, Inc.	2,300	61,978	0.04
Daikin Industries Ltd.	900	106,859	0.06
Daito Trust Construction Co. Ltd.	500	55,914	0.03
Eisai Co. Ltd.	11,100	305,751	0.19
Fast Retailing Co. Ltd.	900	308,208	0.19
Hitachi Ltd.	3,600	90,183	0.05
Japan Exchange Group, Inc.	5,800	65,322	0.04
Japan Post Bank Co. Ltd.	16,100	153,102	0.09
Japan Post Insurance Co. Ltd.	6,000	110,982	0.07
Kyocera Corp.	7,700	77,191	0.05
Kyowa Kirin Co. Ltd.	11,700	176,848	0.11
M3, Inc.	6,700	59,557	0.04
Makita Corp.	1,600	49,305	0.03
Mitsubishi Electric Corp.	8,200	140,197	0.08

	Shares	Fair value US\$	% of Net assets
<b>Japan (continued)</b>			
Mitsubishi UFJ Financial Group, Inc.	23,900	280,729	0.17
Mitsui Chemicals, Inc.	2,100	46,367	0.03
Nintendo Co. Ltd.	800	47,157	0.03
Nippon Telegraph & Telephone Corp.	135,900	136,626	0.08
Nissan Motor Co. Ltd.	43,500	132,858	0.08
Nitto Denko Corp.	3,700	63,095	0.04
Nomura Holdings, Inc. (Japan listing)	4,800	28,444	0.02
Olympus Corp.	16,100	242,842	0.15
Ono Pharmaceutical Co. Ltd.	25,000	260,006	0.16
Otsuka Holdings Co. Ltd.	500	27,361	0.02
Panasonic Holdings Corp.	12,200	127,543	0.08
Recruit Holdings Co. Ltd.	6,000	425,490	0.26
Ricoh Co. Ltd.	6,100	70,312	0.04
SCREEN Holdings Co. Ltd.	1,200	72,461	0.04
Shimano, Inc.	600	81,662	0.05
Shionogi & Co. Ltd.	14,300	201,907	0.12
Shizuoka Financial Group, Inc.	14,000	114,425	0.07
SoftBank Group Corp.	1,400	81,821	0.05
Sony Group Corp.	14,700	315,120	0.19
Sumitomo Mitsui Financial Group, Inc.	1,000	23,950	0.01
Sysmex Corp.	2,100	38,971	0.02
T&D Holdings, Inc.	3,400	62,858	0.04
Tokio Marine Holdings, Inc.	2,200	80,183	0.05
Tokyo Electron Ltd.	900	138,499	0.08
Yokogawa Electric Corp.	1,800	38,918	0.02
		5,293,131	3.21
<b>Jersey</b>			
Experian PLC	5,121	220,946	0.13
<b>Kuwait</b>			
Mobile Telecommunications Co. KSCP	119,076	181,144	0.11
National Bank of Kuwait SAKP	51,512	149,707	0.09
		330,851	0.20
<b>Luxembourg</b>			
Eurofins Scientific SE	2,500	127,651	0.08
<b>Netherlands</b>			
Adyen NV	113	168,146	0.10
Argenx SE	265	164,645	0.10
Euronext NV	831	93,192	0.06
Koninklijke Ahold Delhaize NV	18,428	600,898	0.37
Koninklijke KPN NV	68,322	248,677	0.15
NN Group NV	1,424	62,034	0.04
STMicroelectronics NV (France listing)	5,199	130,686	0.08
Wolters Kluwer NV	1,823	302,790	0.18
		1,771,068	1.08
<b>New Zealand</b>			
Fisher & Paykel Healthcare Corp. Ltd.	3,701	79,622	0.05
Mercury NZ Ltd.	34,341	112,551	0.07
Xero Ltd.	723	75,455	0.04
		267,628	0.16



**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>Norway</b>				<b>Switzerland</b>			
DNB Bank ASA	7,721	154,252	0.10	ABB Ltd. (Switzerland listing)	21,218	1,148,874	0.70
Telenor ASA	45,852	512,322	0.31	BKW AG	1,168	193,582	0.12
		666,574	0.41	DSM-Firmenich AG	1,013	102,505	0.06
<b>Panama</b>				Garmin Ltd.	1,167	240,705	0.15
Carnival Corp.	5,107	127,266	0.08	Givaudan SA	24	105,031	0.06
<b>Poland</b>				Novartis AG	10,773	1,054,417	0.64
Bank Polska Kasa Opieki SA	7,041	235,064	0.14	Roche Holding AG (Switzerland listing)	6,115	1,724,008	1.05
<b>Qatar</b>				Schindler Holding AG (Voting Rights)	1,332	363,774	0.22
Barwa Real Estate Co.	132,526	103,007	0.06	UBS Group AG (Switzerland listing)	14,285	437,101	0.26
Masraf Al Rayan QSC	155,089	104,912	0.07			5,369,997	3.26
Qatar National Bank QPSC	32,307	153,416	0.09	<b>Taiwan</b>			
		361,335	0.22	ASE Technology Holding Co. Ltd.	9,000	44,472	0.03
<b>Saudi Arabia</b>				Asustek Computer, Inc.	3,000	56,368	0.04
Elm Co.	312	92,585	0.05	Compal Electronics, Inc.	97,000	111,396	0.07
Saudi Telecom Co.	15,021	159,909	0.10	Delta Electronics, Inc.	18,000	236,362	0.14
		252,494	0.15	eMemory Technology, Inc.	389	39,808	0.02
<b>Singapore</b>				Eva Airways Corp.	148,000	200,211	0.12
DBS Group Holdings Ltd.	6,400	205,108	0.12	Fubon Financial Holding Co. Ltd.	114,000	313,996	0.19
Oversea-Chinese Banking Corp. Ltd.	70,800	866,187	0.53	Hon Hai Precision Industry Co. Ltd.	42,000	235,721	0.14
		1,071,295	0.65	MediaTek, Inc.	16,000	690,570	0.42
<b>South Korea</b>				Novatek Microelectronics Corp.	5,000	76,561	0.05
DB Insurance Co. Ltd.	719	50,208	0.03	Pou Chen Corp.	195,000	219,479	0.13
Hana Financial Group, Inc.	2,946	113,666	0.07	Realtek Semiconductor Corp.	28,000	485,107	0.30
Hankook Tire & Technology Co. Ltd.	3,171	82,713	0.05	Taiwan Semiconductor Manufacturing Co. Ltd.	70,000	2,295,292	1.39
Hyundai Glovis Co. Ltd.	1,881	150,899	0.09	Wan Hai Lines Ltd.	22,000	54,422	0.03
Hyundai Mobis Co. Ltd.	352	56,549	0.03	Yang Ming Marine Transport Corp.	72,000	166,249	0.10
KB Financial Group, Inc.	2,380	134,023	0.08			5,226,014	3.17
LG Electronics, Inc.	1,932	109,582	0.07	<b>United Arab Emirates</b>			
LG Uplus Corp.	13,415	94,132	0.06	Aldar Properties PJSC	49,819	104,167	0.07
Shinhan Financial Group Co. Ltd.	2,504	81,048	0.05	Emirates Telecommunications Group Co. PJSC	75,237	334,291	0.20
SK Telecom Co. Ltd. (Korea listing)	2,835	106,302	0.07			438,458	0.27
Woori Financial Group, Inc.	6,437	67,206	0.04	<b>United Kingdom</b>			
		1,046,328	0.64	Barclays PLC (U.K. listing)	79,644	267,469	0.16
<b>Spain</b>				Endeavour Mining PLC	7,326	130,745	0.08
ACS Actividades de Construcción y Servicios SA	2,920	146,466	0.09	Hikma Pharmaceuticals PLC	2,629	65,621	0.04
Banco Santander SA (Spain listing)	4,270	19,740	0.01	Kingfisher PLC	29,412	91,610	0.06
Endesa SA	39,195	842,980	0.51	NatWest Group PLC	19,843	99,927	0.06
Industria de Diseño Textil SA	10,267	527,747	0.32	Standard Chartered PLC	14,447	178,872	0.11
		1,536,933	0.93	Vodafone Group PLC (U.K. listing)	46,425	39,711	0.02
<b>Sweden</b>						873,955	0.53
Essity AB	14,388	385,052	0.24	<b>United States of America</b>			
Hexagon AB	13,483	128,860	0.08	A.O. Smith Corp.	1,135	77,418	0.05
Securitas AB	16,447	203,778	0.12	Abbott Laboratories	5,183	586,249	0.36
Skandinaviska Enskilda Banken AB	14,747	202,134	0.12	AbbVie, Inc.	219	38,916	0.02
Svenska Handelsbanken AB A-Shares	9,171	94,787	0.06	Adobe, Inc.	1,528	679,471	0.41
Telefonaktiebolaget LM Ericsson (Sweden listing)	161,883	1,316,836	0.80	Advanced Micro Devices, Inc.	3,057	369,255	0.22
Telia Co. AB	124,327	345,101	0.21	Airbnb, Inc.	4,925	647,194	0.39
Volvo AB	1,465	35,613	0.02	Akamai Technologies, Inc.	1,455	139,171	0.08
		2,712,161	1.65	Allstate Corp.	2,546	490,843	0.30
				Ally Financial, Inc.	1,022	36,802	0.02
				Alnylam Pharmaceuticals, Inc.	303	71,299	0.04
				Alphabet, Inc. - Class A	5,001	946,689	0.57
				Alphabet, Inc. - Class C	24,436	4,653,592	2.83

**Financial assets at fair value through profit or loss (continued)**

**Transferable securities (continued)**

**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Amazon.com, Inc.	30,764	6,749,314	4.10
Amphenol Corp.	1,180	81,951	0.05
Annaly Capital Management, Inc.	1,582	28,951	0.02
Apple, Inc.	40,618	10,171,560	6.18
Applied Materials, Inc.	1,514	246,222	0.15
AppLovin Corp.	132	42,746	0.03
Arista Networks, Inc.	5,392	595,978	0.36
AT&T, Inc.	5,519	125,668	0.08
Atlassian Corp.	1,315	320,045	0.19
Automatic Data Processing, Inc.	809	236,819	0.14
Axon Enterprise, Inc.	310	184,239	0.11
Bank of America Corp.	21,627	950,507	0.58
Bank of New York Mellon Corp.	7,218	554,559	0.34
Bentley Systems, Inc.	3,254	151,962	0.09
Berkshire Hathaway, Inc. - Class B	3,170	1,436,898	0.87
Best Buy Co., Inc.	1,292	110,854	0.07
Biogen, Inc.	1,013	154,908	0.09
BioMarin Pharmaceutical, Inc.	1,673	109,966	0.07
Bio-Rad Laboratories, Inc.	1,791	588,361	0.36
Booking Holdings, Inc.	226	1,122,863	0.68
Booz Allen Hamilton Holding Corp.	1,112	143,114	0.09
Bristol-Myers Squibb Co.	2,892	163,572	0.10
Broadcom, Inc.	11,988	2,779,298	1.69
Brown & Brown, Inc.	2,749	280,453	0.17
BXP, Inc.	617	45,880	0.03
Camden Property Trust	3,463	401,847	0.24
Cardinal Health, Inc.	2,552	301,825	0.18
Carvana Co.	255	51,857	0.03
CBRE Group, Inc.	285	37,418	0.02
CDW Corp.	2,621	456,159	0.28
Centene Corp.	4,213	255,224	0.15
Cintas Corp.	5,471	999,552	0.61
Cisco Systems, Inc.	19,158	1,134,154	0.69
Citigroup, Inc.	14,424	1,015,305	0.62
Clorox Co.	4,902	796,134	0.48
CME Group, Inc.	467	108,451	0.07
Comcast Corp.	11,912	447,057	0.27
Constellation Energy Corp.	563	125,949	0.08
Corebridge Financial, Inc.	16,335	488,907	0.30
Corpay, Inc.	645	218,281	0.13
Costco Wholesale Corp.	920	842,968	0.51
Datadog, Inc.	2,350	335,792	0.20
Deckers Outdoor Corp.	369	74,940	0.05
Dell Technologies, Inc.	407	46,903	0.03
Dexcom, Inc.	1,457	113,311	0.07
DocuSign, Inc.	3,443	309,663	0.19
Dollar General Corp.	1,097	83,175	0.05
DoorDash, Inc.	3,546	594,841	0.36
Dynatrace, Inc.	8,122	441,431	0.27
eBay, Inc.	7,823	484,635	0.29
Edwards Lifesciences Corp.	1,254	92,834	0.06
Electronic Arts, Inc.	1,380	201,894	0.12
Elevance Health, Inc.	162	59,762	0.04
Eli Lilly & Co.	1,405	1,084,660	0.66
EPAM Systems, Inc.	1,362	318,463	0.19
Equitable Holdings, Inc.	11,773	555,332	0.34
Expedia Group, Inc.	2,236	416,634	0.25

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Expeditors International of Washington, Inc.	2,660	294,648	0.18
F5, Inc.	1,203	302,518	0.18
Fiserv, Inc.	2,997	615,644	0.37
Fortinet, Inc.	4,362	412,122	0.25
General Mills, Inc.	370	23,595	0.01
Gilead Sciences, Inc.	440	40,643	0.02
Hartford Financial Services Group, Inc.	5,301	579,929	0.35
Home Depot, Inc.	2,769	1,077,113	0.65
Host Hotels & Resorts, Inc.	7,467	130,822	0.08
HP, Inc.	4,956	161,714	0.10
HubSpot, Inc.	100	69,677	0.04
Incyte Corp.	8,039	555,254	0.34
Insulet Corp.	1,086	283,522	0.17
Intel Corp.	6,278	125,874	0.08
Intercontinental Exchange, Inc.	2,861	426,318	0.26
International Business Machines Corp.	3,646	801,500	0.49
Intuit, Inc.	1,018	639,813	0.39
Intuitive Surgical, Inc.	207	108,046	0.07
IQVIA Holdings, Inc.	199	39,105	0.02
Johnson & Johnson	2,922	422,580	0.26
JPMorgan Chase & Co.	5,605	1,343,575	0.82
Kimberly-Clark Corp.	8,612	1,128,516	0.69
KLA Corp.	353	222,432	0.13
Lam Research Corp.	709	51,211	0.03
Lennar Corp. (Voting Rights)	364	49,639	0.03
Lowe's Cos., Inc.	687	169,552	0.10
Marsh & McLennan Cos., Inc.	5,246	1,114,303	0.68
Marvell Technology, Inc.	1,450	160,153	0.10
Masco Corp.	10,593	768,734	0.47
Mastercard, Inc.	2,471	1,301,154	0.79
Match Group, Inc.	2,361	77,228	0.05
McKesson Corp.	395	225,114	0.14
Merck & Co., Inc.	4,107	408,564	0.25
Meta Platforms, Inc.	4,414	2,584,441	1.57
MetLife, Inc.	5,126	419,717	0.25
Microsoft Corp. (U.S. listing)	19,140	8,067,510	4.90
Moderna, Inc.	2,162	89,896	0.05
MongoDB, Inc.	680	158,311	0.10
Monolithic Power Systems, Inc.	36	21,301	0.01
Moody's Corp.	1,341	634,789	0.39
Morgan Stanley	3,860	485,279	0.29
Motorola Solutions, Inc.	774	357,766	0.22
Nasdaq, Inc.	4,156	321,300	0.19
NetApp, Inc.	1,640	190,371	0.12
Netflix, Inc.	879	783,470	0.48
NIKE, Inc.	3,287	248,727	0.15
Northern Trust Corp.	5,380	551,450	0.33
NVIDIA Corp. (U.S. listing)	57,584	7,732,955	4.70
Okta, Inc.	3,733	294,160	0.18
Oracle Corp.	4,625	770,710	0.47
Palantir Technologies, Inc.	5,378	406,738	0.25
Palo Alto Networks, Inc.	2,648	481,830	0.29
PayPal Holdings, Inc.	2,669	227,799	0.14
Pfizer, Inc.	937	24,859	0.01
Pinterest, Inc.	9,959	288,811	0.18
Progressive Corp.	888	212,774	0.13
Prologis, Inc.	7,511	793,913	0.48

**Financial assets at fair value through profit or loss (continued)**

**Transferable securities (continued)**

**Equities (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Prudential Financial, Inc.	2,420	286,843	0.17
Pure Storage, Inc.	2,241	137,665	0.08
Qorvo, Inc.	4,109	287,342	0.17
QUALCOMM, Inc.	4,723	725,547	0.44
Regeneron Pharmaceuticals, Inc.	768	547,069	0.33
Robinhood Markets, Inc.	966	35,993	0.02
ROBLOX Corp.	5,735	331,827	0.20
Roku, Inc.	3,493	259,670	0.16
RPM International, Inc.	888	109,277	0.07
Salesforce, Inc.	4,031	1,347,684	0.82
Samsara, Inc.	1,918	83,797	0.05
SEI Investments Co.	3,138	258,822	0.16
ServiceNow, Inc.	787	834,314	0.51
Simon Property Group, Inc.	3,446	593,436	0.36
Skyworks Solutions, Inc.	1,656	146,854	0.09
Snap, Inc.	10,838	116,725	0.07
Snowflake, Inc.	1,317	203,358	0.12
SS&C Technologies Holdings, Inc.	3,903	295,769	0.18
State Street Corp.	5,840	573,196	0.35
Synchrony Financial	7,741	503,165	0.31
Target Corp.	1,278	172,760	0.10
Teleflex, Inc.	1,234	219,627	0.13
Tesla, Inc.	15,894	6,418,633	3.90
Texas Instruments, Inc.	802	150,383	0.09
TJX Cos., Inc.	6,935	837,817	0.51
T-Mobile U.S., Inc.	2,496	550,942	0.33
Toro Co.	3,229	258,643	0.16
Trade Desk, Inc.	1,888	221,897	0.13
Travelers Cos., Inc.	727	175,127	0.11
Twilio, Inc.	2,445	264,256	0.16

	Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>			
Tyler Technologies, Inc.	360	207,590	0.13
Uber Technologies, Inc.	5,573	336,163	0.20
United Therapeutics Corp.	117	41,282	0.02
UnitedHealth Group, Inc.	1,429	722,874	0.44
Veeva Systems, Inc.	3,440	723,260	0.44
Veralto Corp.	4,520	460,362	0.28
Verisk Analytics, Inc.	543	149,558	0.09
Verizon Communications, Inc.	4,978	199,070	0.12
Vertiv Holdings Co.	473	53,738	0.03
Viatis, Inc.	21,806	271,485	0.16
Visa, Inc.	2,629	830,869	0.50
Walmart, Inc.	10,402	939,821	0.57
Wells Fargo & Co.	4,591	322,472	0.20
Welltower, Inc.	440	55,453	0.03
Workday, Inc.	1,195	308,346	0.19
WW Grainger, Inc.	394	415,296	0.25
Yum China Holdings, Inc. (U.S. listing)	3,743	180,300	0.11
Zebra Technologies Corp.	414	159,895	0.10
Zillow Group, Inc. - Class C	657	48,651	0.03
Zoetis, Inc.	468	76,251	0.05
Zoom Communications, Inc.	5,672	462,892	0.28
		113,202,500	68.73
<b>Total equities</b>		<b>164,219,788</b>	<b>99.71</b>
<b>Total transferable securities</b>		<b>164,219,788</b>	<b>99.71</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>164,219,788</b>	<b>99.71</b>

**Total investments at fair value through profit or loss**

Cash	472,041	0.29
Net current assets	3,853	-
<b>Net assets attributable to holders of redeemable participating units</b>	<b>164,695,682</b>	<b>100.00</b>

Total assets comprised as follows:

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.65
Other current assets	0.35
	<b>100.00</b>

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