

# **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 2025 to 31 December 2025*

Management and Administration	2
General Information	3
Investment Manager's Report	5
Financial Statements	13
Unaudited Statement of Financial Position – as at 31 December 2025	13
Comparative Audited Statement of Financial Position – as at 30 June 2025	15
Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2025	17
Comparative Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2024	19
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity – for the financial period ended 31 December 2025	21
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity – for the financial period ended 31 December 2024	23
Unaudited Statement of Cash Flows – for the financial period ended 31 December 2025	25
Comparative Unaudited Statement of Cash Flows – for the financial period ended 31 December 2024	27
Notes to the Condensed Interim Financial Statements	29
Supplemental Information	52
Unaudited Portfolio Statements	77

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**General**

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

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

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

The CCF consists of eighteen (30 June 2025: eighteen) Sub-Funds, fourteen of which are active as at 31 December 2025 (30 June 2025: fourteen). 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 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
Mercer Investment Fund 24 - Global Equity	US Dollar	US\$	27 Mar 2025	Article 6
Acadian US Enhanced Equity	US Dollar	US\$	24 Apr 2025	Article 8

**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

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

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

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 31 December 2025 amounted to € 966,668.

<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.

**General (continued)**

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)).

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).

**Report Contents:**

Introduction	6
Mercer UCITS Common Contractual Fund Overview	7
Unit Class Investment Performance to 31 December 2025 (EUR)	7
Unit Class Investment Performance to 31 December 2025 (GBP)	8
Unit Class Investment Performance to 31 December 2025 (USD)	9
Unit Class Investment Performance to 31 December 2025 (SGD)	10
Market Outlook	11
Benchmark Tracking Error Appendix	12

## Introduction

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

### Q3 2025

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

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

### Q4 2025

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

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

## Overall

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

- Developed equity markets provided strong positive returns, supported by AI enthusiasm, easing trade tensions and monetary policy easing.
- Emerging market equities delivered positive returns, outperforming developed markets, supported by the US-China trade truce, strong optimism around AI and positive impact of US dollar weakness.
- Bond returns were generally positive also. Top performers include emerging market debt, particularly hard currency, and high yield.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. LDI returns varied significantly depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

**Mercer UCITS Common Contractual Fund Overview**

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

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

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

**Unit Class Investment Performance to 31 December 2025 (EUR)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Performed in line with the benchmark over the last six months.</li> </ul>	2.6	2.6
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Outperformed the benchmark by 0.1% over the last six months.</li> </ul>	3.8	3.7
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Underperformed the benchmark by 0.1% over the last six months.</li> </ul>	15.9	16.0
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Outperformed the benchmark by 0.1% over the last six months.</li> </ul>	2.3	2.2
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Performed in line with the benchmark over the last six months.</li> </ul>	10.2	10.2

**Unit Class Investment Performance to 31 December 2025 (GBP)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Underperformed the benchmark by 0.1% over the last six months.</li> </ul>	4.5	4.6
<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>• Outperformed the benchmark by 0.1% over the last six months.</li> </ul>	5.8	5.7
<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>• Outperformed the benchmark by 0.2% over the last six months.</li> </ul>	4.3	4.1
<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>• Underperformed the benchmark by 0.1% over the last six months.</li> </ul>	18.2	18.3
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Performed in line with the benchmark over the last six months.</li> </ul>	12.6	12.6
<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>	14.0	-
<b>NFU Mutual Global Regional Core Fund</b> <i>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</i>  <i>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>• FTSE Developed Asia Pacific ex Japan Gross Tax Total Return Index (GBP), unhedged.</li> <li>• FTSE Emerging Index Gross Tax Total Return Index (GBP), unhedged.</li> <li>• FTSE Japan Gross Tax Total Return Index (GBP), unhedged.</li> </ul> <i>The Sub-Fund underperformed the combined benchmarks by 0.2% over the last six months.</i>	15.0	15.2
<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>• Since 11 September 2025, seeks to outperform FTSE Developed ex-UK Gross Return Index (GBP), unhedged.</li> <li>• For performance purposes historical figures are chain linked with the previous benchmark (MSCI World Diversified Multiple Factor Gross Tax Total Return Index (GBP), unhedged).</li> <li>• Outperformed the benchmark by 0.9% over the last six months.</li> </ul>	15.2	14.3

**Unit Class Investment Performance to 31 December 2025 (USD)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Underperformed the benchmark by 0.1% over the last six months.</li> </ul>	2.6	2.7
<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>• Outperformed the benchmark by 0.1% over the last six months.</li> </ul>	3.9	3.8
<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>• Outperformed the benchmark by 0.1% over the last six months.</li> </ul>	2.3	2.2
<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>• Underperformed the benchmark by 0.1% over the last six months.</li> </ul>	16.0	16.1
<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 Total Return Index (USD), unhedged for index-tracking.</li> <li>• Performed in line with the benchmark over the last six months.</li> </ul>	10.5	10.5
<b>Acadian 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 1.7% over the last six months.</li> </ul>	12.3	10.6
<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.</li> <li>• Underperformed the index by 2.4% over the last six months.</li> </ul>	12.5	14.9
<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>• Outperformed the index by 1.3% over the last six months.</li> </ul>	12.5	11.2
<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>• Outperformed the index by 0.2% over the last six months.</li> </ul>	12.8	12.6
<b>Mercer Investment Fund 24 – Global Equity</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Seeks to outperform the MSCI ACWI Net Tax Total Return Index (USD), unhedged.</li> <li>• Outperformed the index by 0.3% over the last six months.</li> </ul>	11.5	11.2

**Unit Class Investment Performance to 31 December 2025 (SGD)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)
Acadian US Enhanced Equity <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged unit class.</li> <li>• Seeks to outperform the S&amp;P 500 Index (USD) – Total Return.</li> <li>• Underperformed the index by 0.7% over the last six months.</li> </ul>	8.8	9.5

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

**Market Outlook**

Global growth is likely to accelerate into 2026 after ending the last year on a much better footing than expected. The damage to economic activity from higher tariffs will recede as trade policy uncertainty reduces and as businesses further adjust their supply chains. AI-driven capex and productivity growth should also be growth-additive. Monetary and fiscal policy will support economic activity, with the lagged effect of central bank policy rate cuts feeding through to the real economy more fully. Upside risks to the growth outlook could come from a swifter de-escalation of the trade war, a productivity boost, a larger fiscal stimulus, and lower cost-push inflation enabling more monetary easing. On the other hand, downside risks to growth lie in a further escalation of trade protectionism, elevated geopolitical risks, entrenched elevated inflation expectations, and financial market dislocations.

The US economy should grow at a healthy pace this year. The euro area should also grow at a decent rate supported by policy, particularly German fiscal spending and reduced trade uncertainty. In the UK, we expect tepid growth through this year. We expect Japan to continue to grow above trend driven by steady domestic demand and fiscal stimulus. We continue to expect China's economic growth to face downward pressure in the near term before picking up in the second half of 2026. We expect emerging markets ex-China economic growth to remain decent in 2026, although moderating from the resilience in 2025 which had been an upside surprise.

Inflationary pressures should generally recede or stay close to targets, keeping most central banks on an easing path. Underlying inflationary pressures are key: we expect core inflation, including services inflation, to decelerate on the back of generally weak labor markets and tepid wage growth. Nonetheless underlying inflation for most economies should remain sticky and prevent central banks from cutting the policy rate to stimulating levels. In the US, we expect core inflation to slow closer to the Federal Reserve's target by year-end, although remaining modestly above it. The disinflation trend has further room to run in the euro area. Core inflation could undershoot the ECB target later this year, driven by slowing wage growth and a strong euro. In the UK, inflation has peaked, and headline inflation is likely to fall sharply in Q2 as administrative price increases drop off.

Monetary policy easing has further room to run globally, although central banks are getting closer to the end of their rate cutting cycles. Broadly speaking, policymakers are likely to err on the side of caution: potential downside risks to the labour market/underlying inflation will likely keep monetary policy supportive through the year.

Fundamentals for equities are solid, supported by Artificial Intelligence enthusiasm, fiscal stimulus measures and monetary policy easing, but valuations are expensive. We see regional opportunities in government bonds, particularly long-dated gilts. Our neutral view on credit underscores our attractive stance on emerging market debt relative to investment grade credit. We have positive conviction on idiosyncratic assets such as frontier market debt and Asia high yield. In currencies, we continue to favour the Japanese yen over the US dollar, British pound and Swiss franc.

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February 2026

**Benchmark Tracking Error Appendix**

<b>Sub-Fund</b>	<b>Realised tracking error</b>
Mercer Passive Low Volatility Equity UCITS CCF	0.18%
Mercer Passive Global REITS UCITS CCF	0.08%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	0.12%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.11%
Mercer Passive Sustainable Global Equity UCITS CCF	0.06%

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 six months or since inception if the Sub-Fund launched within the period under review.

# Mercer UCITS Common Contractual Fund

Unaudited Statement of Financial Position  
as at 31 December 2025

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Multi-Factor Equity US\$
<b>Assets</b>										
Cash and cash equivalents	2,7	26,139,278	3,090,760	1,644,316	45,004,868	4,514,314	20,004,375	4,654,743	123,971,625	1,345,080
Due from broker	2,7	1,677,135	-	218,923	2,510,793	189,332	-	-	6,154,225	-
Receivable for securities sold	2	504	-	-	-	204,875	542,493	-	-	-
Subscriptions receivable	2	39,519	39,135	363,359	4,678,337	-	-	-	12,790,344	60,331
Other assets	2	3,692,010	3,145,445	472,235	4,662,191	796,451	3,746,552	765,952	5,925,875	275,669
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		831,220,445	937,194,123	438,213,201	5,722,806,122	471,485,608	1,607,170,151	523,777,644	8,180,349,867	201,053,964
- Investment funds		-	-	-	-	-	2,800,389	-	-	-
- Financial derivative instruments		1,123,507	94,312	345,345	3,465,860	49,517	-	-	16,368,932	626,744
<b>Total assets</b>		<b>863,892,398</b>	<b>943,563,775</b>	<b>441,257,379</b>	<b>5,783,128,171</b>	<b>477,240,097</b>	<b>1,634,263,960</b>	<b>529,198,339</b>	<b>8,345,560,868</b>	<b>203,361,788</b>
<b>Liabilities</b>										
Payable for securities purchased	2	(3,959)	-	-	-	(257,595)	(1,533,055)	-	(843,585)	-
Interest payable	2	(679,116)	(114,396)	(52,677)	(300,963)	(19,090)	(33,768)	(46,648)	(587,548)	(5,966)
Redemptions payable	2	(154,002)	(66,237)	(369,149)	(286,220)	-	-	-	(618,804)	-
Expenses payable	2	(179,364)	(200,025)	(106,564)	(935,744)	(114,623)	(1,909,691)	(265,252)	(2,615,450)	(373,446)
Financial liabilities at fair value through profit or loss:	2,7									
- Financial derivative instruments		(138,608)	(11,651)	(26,252)	(469,624)	(5,932)	-	-	(1,494,659)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(1,155,049)</b>	<b>(392,309)</b>	<b>(554,642)</b>	<b>(1,992,551)</b>	<b>(397,240)</b>	<b>(3,476,514)</b>	<b>(311,900)</b>	<b>(6,160,046)</b>	<b>(379,412)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>862,737,349</b>	<b>943,171,466</b>	<b>440,702,737</b>	<b>5,781,135,620</b>	<b>476,842,857</b>	<b>1,630,787,446</b>	<b>528,886,439</b>	<b>8,339,400,822</b>	<b>202,982,376</b>

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

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Acadian US Small Cap Equity US\$	Acadian Global Enhanced Equity US\$	Acadian Climate Transition Global Enhanced Equity US\$	Mercer Investment Fund 24 - Global Equity US\$	Acadian US Enhanced Equity US\$
<b>Assets</b>						
Cash and cash equivalents	2,7	235,962	423,388	401,601	19,526,227	962,788
Receivable for securities sold	2	-	-	-	427,082	-
Other assets	2	30,109	143,711	143,605	1,113,194	146,460
Financial assets at fair value through profit or loss:	2,7					
- Transferable securities		74,038,623	226,655,986	249,816,033	1,307,096,451	282,436,084
- Investment funds		-	-	-	3,704,300	-
- Financial derivative instruments		-	-	-	-	813,079
<b>Total assets</b>		<b>74,304,694</b>	<b>227,223,085</b>	<b>250,361,239</b>	<b>1,331,867,254</b>	<b>284,358,411</b>
<b>Liabilities</b>						
Payable for securities purchased	2	-	-	-	(136,581)	-
Interest payable	2	(3,434)	(21,500)	(23,556)	(57,148)	(46,587)
Redemptions payable	2	-	(7,985)	-	-	(84,134)
Expenses payable	2	(181,229)	(154,632)	(191,765)	(1,318,785)	(118,684)
Financial liabilities at fair value through profit or loss:	2,7					
- Financial derivative instruments		-	-	-	(27)	(3,205)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(184,663)</b>	<b>(184,117)</b>	<b>(215,321)</b>	<b>(1,512,541)</b>	<b>(252,610)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>74,120,031</b>	<b>227,038,968</b>	<b>250,145,918</b>	<b>1,330,354,713</b>	<b>284,105,801</b>

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

# Mercer UCITS Common Contractual Fund

Comparative Audited Statement of Financial Position  
as at 30 June 2025

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

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

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

# Mercer UCITS Common Contractual Fund

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

	Notes	*Acadian Multi-Factor Equity US\$	**Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	***Acadian Global Enhanced Equity US\$	***Acadian Climate Transition Global Enhanced Equity US\$	***Mercer Investment Fund 24 - Global Equity US\$	***Acadian US Enhanced Equity US\$
<b>Assets</b>								
Cash and cash equivalents	2,7	1,282,355	56,912	260,602	412,976	297,996	8,979,010	265,222
Receivable for securities sold	2	-	-	-	2,056	130,815	868,791	-
Subscriptions receivable	2	5,026,808	-	-	-	-	-	-
Other assets	2	415,756	-	26,216	152,073	192,293	1,123,836	76,255
Financial assets at fair value through profit or loss:	2,7							
- Transferable securities		185,546,868	-	66,224,981	145,240,882	177,680,733	813,229,601	147,760,668
- Investment funds		-	-	-	-	-	3,863,748	-
- Financial derivative instruments		261,945	-	-	-	-	-	1,416,270
<b>Total assets</b>		<b>192,533,732</b>	<b>56,912</b>	<b>66,511,799</b>	<b>145,807,987</b>	<b>178,301,837</b>	<b>828,064,986</b>	<b>149,518,415</b>
<b>Liabilities</b>								
Payable for securities purchased	2	-	-	-	-	(123,041)	(717,394)	-
Interest payable	2	(15,005)	-	(1,420)	(18,484)	(18,864)	-	(26,160)
Redemptions payable	2	-	(40,756)	-	-	-	-	-
Expenses payable	2	(343,684)	(16,156)	(159,967)	(131,941)	(148,539)	(621,416)	(86,500)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(358,689)</b>	<b>(56,912)</b>	<b>(161,387)</b>	<b>(150,425)</b>	<b>(290,444)</b>	<b>(1,338,810)</b>	<b>(112,660)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>192,175,043</b>	<b>-</b>	<b>66,350,412</b>	<b>145,657,562</b>	<b>178,011,393</b>	<b>826,726,176</b>	<b>149,405,755</b>

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

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

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

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

## Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income  
for the financial period ended 31 December 2025

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Multi-Factor Equity US\$
<b>Income</b>										
Interest income calculated using the effective interest method	2	374,778	253,184	133,070	1,551,595	16,456	168,137	41,448	2,399,065	14,543
Net gain from financial instruments at fair value through profit or loss	2	25,114,875	36,095,939	10,880,547	791,579,524	66,663,137	212,107,594	73,825,937	762,614,548	25,551,650
Securities lending income	2	20,921	336,071	28,590	224,960	30,864	21,210	3,231	265,275	-
<b>Net investment income</b>		<b>25,510,574</b>	<b>36,685,194</b>	<b>11,042,207</b>	<b>793,356,079</b>	<b>66,710,457</b>	<b>212,296,941</b>	<b>73,870,616</b>	<b>765,278,888</b>	<b>25,566,193</b>
Expenses	2,3	(348,718)	(449,931)	(237,809)	(1,783,272)	(166,249)	(2,704,071)	(305,187)	(6,469,076)	(355,330)
<b>Net income from operations before finance costs</b>		<b>25,161,856</b>	<b>36,235,263</b>	<b>10,804,398</b>	<b>791,572,807</b>	<b>66,544,208</b>	<b>209,592,870</b>	<b>73,565,429</b>	<b>758,809,812</b>	<b>25,210,863</b>
<b>Finance costs</b>										
Bank interest expense	2	(3,599)	(6,506)	(9,458)	(25,439)	(6,725)	(24,899)	(8,577)	(27,260)	(52)
Gross income payments	2,10	(43,820)	-	-	-	(566,609)	(1,111,467)	(320,798)	(443,661)	-
<b>Total finance costs</b>		<b>(47,419)</b>	<b>(6,506)</b>	<b>(9,458)</b>	<b>(25,439)</b>	<b>(573,334)</b>	<b>(1,136,366)</b>	<b>(329,375)</b>	<b>(470,921)</b>	<b>(52)</b>
<b>Increase in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>25,114,437</b>	<b>36,228,757</b>	<b>10,794,940</b>	<b>791,547,368</b>	<b>65,970,874</b>	<b>208,456,504</b>	<b>73,236,054</b>	<b>758,338,891</b>	<b>25,210,811</b>
<b>Taxation</b>										
Withholding tax expense	6	(3,995,277)	(2,467,383)	(765,726)	(6,833,241)	(581,168)	(1,335,619)	(352,059)	(8,379,143)	(134,782)
Capital gains tax	6	-	(110,111)	-	-	(159,709)	(1,467,360)	-	-	-
<b>Total taxation</b>		<b>(3,995,277)</b>	<b>(2,577,494)</b>	<b>(765,726)</b>	<b>(6,833,241)</b>	<b>(740,877)</b>	<b>(2,802,979)</b>	<b>(352,059)</b>	<b>(8,379,143)</b>	<b>(134,782)</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>21,119,160</b>	<b>33,651,263</b>	<b>10,029,214</b>	<b>784,714,127</b>	<b>65,229,997</b>	<b>205,653,525</b>	<b>72,883,995</b>	<b>749,959,748</b>	<b>25,076,029</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. The accompanying notes form an integral part of these financial statements.

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2025 (continued)

	Notes	Acadian US Small Cap Equity US\$	Acadian Global Enhanced Equity US\$	Acadian Climate Transition Global Enhanced Equity US\$	*Mercer Investment Fund 24 - Global Equity US\$	*Acadian US Enhanced Equity US\$
<b>Income</b>						
Interest income calculated using the effective interest method	2	3,045	2,811	2,739	178,227	13,890
Net gain from financial instruments at fair value through profit or loss	2	8,659,336	20,721,969	25,436,544	126,137,723	17,377,706
<b>Net investment income</b>		<b>8,662,381</b>	<b>20,724,780</b>	<b>25,439,283</b>	<b>126,315,950</b>	<b>17,391,596</b>
Expenses	2,3	(351,153)	(337,696)	(434,798)	(1,962,458)	(328,302)
<b>Net income from operations before finance costs</b>		<b>8,311,228</b>	<b>20,387,084</b>	<b>25,004,485</b>	<b>124,353,492</b>	<b>17,063,294</b>
<b>Finance costs</b>						
Bank interest expense	2	-	(1,347)	-	(2,558)	-
<b>Total finance costs</b>		<b>-</b>	<b>(1,347)</b>	<b>-</b>	<b>(2,558)</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>8,311,228</b>	<b>20,385,737</b>	<b>25,004,485</b>	<b>124,350,934</b>	<b>17,063,294</b>
<b>Taxation</b>						
Withholding tax expense	6	(34,521)	(246,614)	(272,613)	(712,643)	(367,640)
Capital gains tax	6	-	(15,428)	(4,890)	(119,517)	-
<b>Total taxation</b>		<b>(34,521)</b>	<b>(262,042)</b>	<b>(277,503)</b>	<b>(832,160)</b>	<b>(367,640)</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>8,276,707</b>	<b>20,123,695</b>	<b>24,726,982</b>	<b>123,518,774</b>	<b>16,695,654</b>

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

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

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 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/equity 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/equity 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. The accompanying notes form an integral part of these financial statements.

## Mercer UCITS Common Contractual Fund

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

	Notes	*Acadian Multi-Factor Equity US\$	**Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	***Acadian Global Enhanced Equity US\$	***Acadian Climate Transition Global Enhanced Equity US\$
<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/equity 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/equity 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>

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

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

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

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

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2025

	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Multi-Factor Equity US\$
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period</b>	<b>797,007,266</b>	<b>409,436,635</b>	<b>4,795,130,803</b>	<b>448,312,863</b>	<b>1,537,583,921</b>	<b>499,002,445</b>	<b>7,231,511,706</b>	<b>192,175,043</b>
Proceeds from redeemable participating units issued	74,765,694	136,384,790	767,779,830	1,000,015	5,000,000	499,999	1,076,704,247	407,647
Payments for redeemable participating units redeemed	(30,154,771)	(115,147,902)	(566,489,140)	(37,700,018)	(117,450,000)	(43,500,000)	(718,774,879)	(14,676,343)
Change in net assets attributable to holders of redeemable participating units/equity units	21,119,160	10,029,214	784,714,127	65,229,997	205,653,525	72,883,995	749,959,748	25,076,029
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial period</b>	<b>862,737,349</b>	<b>440,702,737</b>	<b>5,781,135,620</b>	<b>476,842,857</b>	<b>1,630,787,446</b>	<b>528,886,439</b>	<b>8,339,400,822</b>	<b>202,982,376</b>

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

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2025 (continued)

	*Acadian US Small Cap Equity US\$	Acadian Global Enhanced Equity US\$	*Acadian Climate Transition Global Enhanced Equity US\$	**Mercer Investment Fund 24 - Global Equity US\$	**Acadian US Enhanced Equity US\$
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period</b>	<b>66,350,412</b>	<b>145,657,562</b>	<b>178,011,393</b>	<b>826,726,176</b>	<b>149,405,755</b>
Proceeds from redeemable participating units issued	161,709	66,705,097	51,007,543	450,461,189	177,240,058
Payments for redeemable participating units redeemed	(668,797)	(5,447,386)	(3,600,000)	(70,351,426)	(59,235,666)
Change in net assets attributable to holders of redeemable participating units/equity units	8,276,707	20,123,695	24,726,982	123,518,774	16,695,654
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial period</b>	<b>74,120,031</b>	<b>227,038,968</b>	<b>250,145,918</b>	<b>1,330,354,713</b>	<b>284,105,801</b>

\*Units in this Sub-Fund are classified as equity under IAS 32.

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

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

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity 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/equity 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/equity 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/equity 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.

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

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2024 (continued)

	*Acadian Multi-Factor Equity US\$	**Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	***/**Acadian Global Enhanced Equity US\$	***/**Acadian Climate Transition Global Enhanced Equity US\$
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period</b>	<b>196,693,733</b>	<b>66,990,924</b>	<b>63,353,181</b>	<b>-</b>	<b>-</b>
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/equity 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/equity 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>

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

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

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

\*\*\*\*Units in this Sub-Fund are classified as equity under IAS 32.

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

# Mercer UCITS Common Contractual Fund

## Unaudited Statement of Cash Flows for the financial period ended 31 December 2025

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Multi-Factor Equity US\$
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating units/equity units	21,119,160	33,651,263	10,029,214	784,714,127	65,229,997	205,653,525	72,883,995	749,959,748	25,076,029
<b>Adjustments for:</b>									
Gross income payments to Unitholders	43,820	-	-	-	566,609	1,111,467	320,798	443,661	-
Movement in due from/to broker	(206,888)	1,381,172	548,611	4,760,023	(8,697)	-	77,748	10,273,557	-
Movement in financial assets at fair value through profit or loss	(60,421,476)	(184,588,121)	(43,537,528)	(1,089,056,329)	(28,259,254)	(99,496,211)	(27,088,521)	(1,335,190,002)	(15,507,096)
Unrealised movement on derivative assets and liabilities	1,616,343	165,958	905,730	8,259,344	54,030	-	41,261	17,958,841	(364,799)
<b>Operating cash flows before movements in working capital</b>	<b>(37,849,041)</b>	<b>(149,389,728)</b>	<b>(32,053,973)</b>	<b>(291,322,835)</b>	<b>37,582,685</b>	<b>107,268,781</b>	<b>46,235,281</b>	<b>(556,554,195)</b>	<b>9,204,134</b>
Movement in receivables	417,200	184,773	(11,465)	(631,775)	623,881	1,157,555	(51,620)	1,419,450	140,087
Movement in payables	33,114	14,810	29,909	(20,291)	(129,044)	109,245	91,733	498,016	20,723
<b>Cash inflow/(outflow) from operations</b>	<b>450,314</b>	<b>199,583</b>	<b>18,444</b>	<b>(652,066)</b>	<b>494,837</b>	<b>1,266,800</b>	<b>40,113</b>	<b>1,917,466</b>	<b>160,810</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(37,398,727)</b>	<b>(149,190,145)</b>	<b>(32,035,529)</b>	<b>(291,974,901)</b>	<b>38,077,522</b>	<b>108,535,581</b>	<b>46,275,394</b>	<b>(554,636,729)</b>	<b>9,364,944</b>
<b>Financing activities</b>									
Proceeds from subscriptions	74,877,467	153,413,478	136,686,866	768,719,409	1,000,015	5,000,000	499,999	1,065,603,342	5,374,124
Payment of redemptions	(30,277,851)	(25,926,438)	(114,871,044)	(566,667,597)	(37,700,018)	(117,450,000)	(43,500,000)	(720,745,498)	(14,676,343)
Gross income payments to Unitholders	(43,820)	-	-	-	(566,609)	(1,111,467)	(320,798)	(443,661)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>44,555,796</b>	<b>127,487,040</b>	<b>21,815,822</b>	<b>202,051,812</b>	<b>(37,266,612)</b>	<b>(113,561,467)</b>	<b>(43,320,799)</b>	<b>344,414,183</b>	<b>(9,302,219)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,157,069</b>	<b>(21,703,105)</b>	<b>(10,219,707)</b>	<b>(89,923,089)</b>	<b>810,910</b>	<b>(5,025,886)</b>	<b>2,954,595</b>	<b>(210,222,546)</b>	<b>62,725</b>
Cash and cash equivalents at the beginning of the financial period	18,982,209	24,793,865	11,864,023	134,927,957	3,703,404	25,030,261	1,700,148	334,194,171	1,282,355
<b>Cash and cash equivalents at the end of the financial period</b>	<b>26,139,278</b>	<b>3,090,760</b>	<b>1,644,316</b>	<b>45,004,868</b>	<b>4,514,314</b>	<b>20,004,375</b>	<b>4,654,743</b>	<b>123,971,625</b>	<b>1,345,080</b>
Cash and cash equivalents - Statement of Financial Position	26,139,278	3,090,760	1,644,316	45,004,868	4,514,314	20,004,375	4,654,743	123,971,625	1,345,080
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>26,139,278</b>	<b>3,090,760</b>	<b>1,644,316</b>	<b>45,004,868</b>	<b>4,514,314</b>	<b>20,004,375</b>	<b>4,654,743</b>	<b>123,971,625</b>	<b>1,345,080</b>
<b>Supplemental information:</b>									
Interest received	377,944	253,184	133,070	1,551,595	16,456	168,137	41,448	2,399,065	14,543
Interest paid	(3,708)	(6,506)	(9,458)	(25,364)	(6,725)	(24,899)	(8,577)	(27,260)	(52)
Dividends received	16,748,730	13,487,104	4,224,977	40,228,269	6,507,846	16,765,528	3,815,455	46,032,341	1,568,820
Taxation paid	(3,918,584)	(2,507,296)	(751,370)	(6,782,978)	(904,153)	(2,970,446)	(362,265)	(8,448,073)	(143,539)

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

## Mercer UCITS Common Contractual Fund

## Unaudited Statement of Cash Flows for the financial period ended 31 December 2025 (continued)

	Acadian US Small Cap Equity US\$	Acadian Global Enhanced Equity US\$	Acadian Climate Transition Global Enhanced Equity US\$	*Mercer Investment Fund 24 - Global Equity US\$	*Acadian US Enhanced Equity US\$
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating units/equity units	8,276,707	20,123,695	24,726,982	123,518,774	16,695,654
<b>Adjustments for:</b>					
Movement in due from/to broker	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(7,813,642)	(81,413,048)	(72,127,526)	(493,846,506)	(134,675,416)
Unrealised movement on derivative assets and liabilities	-	-	-	27	606,396
<b>Operating cash flows before movements in working capital</b>	<b>463,065</b>	<b>(61,289,353)</b>	<b>(47,400,544)</b>	<b>(370,327,705)</b>	<b>(117,373,366)</b>
Movement in receivables	(3,893)	8,362	48,688	10,642	(70,205)
Movement in payables	23,276	25,707	47,918	754,517	52,611
<b>Cash inflow/(outflow) from operations</b>	<b>19,383</b>	<b>34,069</b>	<b>96,606</b>	<b>765,159</b>	<b>(17,594)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>482,448</b>	<b>(61,255,284)</b>	<b>(47,303,938)</b>	<b>(369,562,546)</b>	<b>(117,390,960)</b>
<b>Financing activities</b>					
Proceeds from subscriptions	161,709	66,705,097	51,007,543	450,461,189	177,240,058
Payment of redemptions	(668,797)	(5,439,401)	(3,600,000)	(70,351,426)	(59,151,532)
<b>Net cash (used in)/provided by financing activities</b>	<b>(507,088)</b>	<b>61,265,696</b>	<b>47,407,543</b>	<b>380,109,763</b>	<b>118,088,526</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(24,640)</b>	<b>10,412</b>	<b>103,605</b>	<b>10,547,217</b>	<b>697,566</b>
Cash and cash equivalents at the beginning of the financial period	260,602	412,976	297,996	8,979,010	265,222
<b>Cash and cash equivalents at the end of the financial period</b>	<b>235,962</b>	<b>423,388</b>	<b>401,601</b>	<b>19,526,227</b>	<b>962,788</b>
Cash and cash equivalents - Statement of Financial Position	235,962	423,388	401,601	19,526,227	962,788
Bank overdraft - Statement of Financial Position	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>235,962</b>	<b>423,388</b>	<b>401,601</b>	<b>19,526,227</b>	<b>962,788</b>
<b>Supplemental information:</b>					
Interest received	3,045	2,811	2,739	178,227	13,890
Interest paid	-	(1,347)	-	(2,558)	-
Dividends received	296,670	1,310,075	1,424,850	8,638,129	1,208,766
Taxation paid	(32,507)	(237,981)	(264,687)	(734,794)	(347,213)

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

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

## Mercer UCITS Common Contractual Fund

## Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 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/equity 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.

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

## Mercer UCITS Common Contractual Fund

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

	*Acadian Multi-Factor Equity US\$	**Mercer Sustainable Listed Infrastructure UCITS CCF US\$	Acadian US Small Cap Equity US\$	***Acadian Global Enhanced Equity US\$	***Acadian Climate Transition Global Enhanced Equity US\$
<b>Cash flows from operating activities</b>					
Change in net assets attributable to holders of redeemable participating units/equity 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 due from/to broker	-	-	-	-	-
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)

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

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

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

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

**1. Reporting entity**

Mercer UCITS Common Contractual Fund (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 31 December 2025, there were fourteen active Sub-Funds (30 June 2025: fourteen 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 2025 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 2025, 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 2025 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 2025 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these condensed interim 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 2025.

**c) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2025**

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

- Amendments to IAS 21 - Lack of Exchangeability.

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

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

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual financial reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

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

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

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

Fees incurred by each Sub-Fund during the financial period 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 condensed interim financial statements for details of the Management Fee incurred during the financial period ended 31 December 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

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

The following table details the Management Fee per Unit Class as a percentage of net assets of each Sub-Fund at 31 December 2025 and 30 June 2025.

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 SGD*	-	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A9-H-0.1950 £ GB-1	0.195%	0.195%
	Class A13-0.3000 €*	-	0.30%
	Class A17-0.5000 \$	0.50%	0.50%
	Class A17-0.5000 € IE-1	0.50%	0.50%
	Class A17-0.5000 £ GB-1	0.50%	0.50%
	Class A17-H-0.5200 £ GB-4*	-	0.52%
	Class A17-H-0.5200-D £ GB-1	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-4*	-	0.52%
	Class A17-H-0.5200 \$	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-1*	-	0.52%
	Class A20-H-0.8200 €*	-	0.82%
	Class A20-H-0.8200 £ GB-1	0.82%	0.82%
	Class Z1-0.0000 €*	-	0.00%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 JPY*	-	0.00%
	Class A4-H-0.0950 €*	-	0.095%
	Class B2-0.0475 € IE-6	0.0475%	0.0475%
	Class B2-0.0475 € IE-4	0.0475%	0.0475%
	Class B2-H-0.0675 € IE-6	0.0675%	0.0675%
	Class B2-H-0.0675 € IE-4	0.0675%	0.0675%

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

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global REITS UCITS CCF (continued)	Class A13-H-0.3200 € IE-1	0.32%	0.32%
	Class A5-0.1000 JPY	0.10%	0.10%
	Class A20-0.8000 £ GB-1	0.80%	0.80%
	Class A20-0.8000 £ GB-4*	-	0.80%
	Class A-0.5000 £*	-	0.50%
	Class A17-H-0.5200 € GB-4*	-	0.52%
	Class B-0.0000 £ GB-1	0.00%	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	0.42%
	Class A17-0.5000 €	0.50%	0.50%
	Class A17-0.5000 £ GB-6	0.50%	0.50%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000-D £*	-	0.50%
	Class A17-0.5000-D £ GB-3*	-	0.50%
	Class A17-0.5000 CHF CH-3	0.50%	0.50%
	Class A17-H-0.5200 € IE-3*	-	0.52%
	Class A19-0.7000 £ GB-3*	-	0.70%
	Class B2-0.0475 € IE-6	0.0475%	0.0475%
	Class B2-H-0.0675 € IE-6	0.0675%	0.0675%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 £*	-	0.00%
	Class A20-0.8000 € IE-6	0.80%	0.80%
	Class A14-0.3500 £ GB-3*	-	0.35%
	Class A4-0.0750 €	0.075%	0.075%
	Class A8-0.1500 \$	0.15%	0.15%
	Class A-0.1000 JPY	0.10%	0.10%
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3*	-	0.35%
	Class A15-H-0.4200 \$	0.42%	0.42%
	Class A15-H-0.4200 £ GB-3*	-	0.42%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000 € IE-6*	-	0.50%
	Class A17-0.5000 \$ GB-6*	-	0.50%
	Class A17-H-0.5200 € IE-3*	-	0.52%
	Class A17-H-0.5200 € IE-6*	-	0.52%
	Class A19-0.7000 £ GB-3*	-	0.70%
	Class A20-0.8000 £ GB-6*	-	0.80%
	Class A20-0.8000 € IE-16*	-	0.80%
	Class B2-0.0480 € IE-6	0.048%	0.048%
	Class B2-H-0.0680 € IE-6	0.068%	0.068%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 £*	-	0.00%
	Class Z2-H-0.0200 £*	-	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A-H-0.5200 CHF CH-3	0.52%	0.52%
	Class B-0.4300 \$	0.43%	-
Mercer Passive Global Small Cap Equity UCITS CCF**	Class A14-0.3500 £ GB-3*	-	0.35%
	Class A15-H-0.4200 £ GB-3*	-	0.42%

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

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global Small Cap Equity UCITS CCF** (continued)	Class A17-0.5000 € IE-3*	-	0.50%
	Class A17-0.5000 € IE-6*	-	0.50%
	Class A17-0.5000 \$ GB-6*	-	0.50%
	Class A19-0.7000 £ GB-3*	-	0.70%
	Class B2-0.0499 € IE-6*	-	0.0499%
	Class B2-H-0.0699 € IE-6*	-	0.0699%
	Class Z1-0.0000 \$*	-	0.00%
	Class Z1-0.0000 £*	-	0.00%
	Class A4-H-0.0950 €*	-	0.095%
	Class A20-0.8000 € IE-16*	-	0.80%
	Class A20-H-0.8200 € IE-6*	-	0.82%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3*	-	0.42%
	Class A17-H-0.5200 € IE-6	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-3	0.52%	0.52%
	Class A21-0.0350 € BE-6	0.035%	0.035%
	Class B2-0.0480 € IE-6	0.048%	0.048%
	Class B2-H-0.0680 € IE-6	0.068%	0.068%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 €*	-	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class A15-0.4000 €	0.40%	0.40%
	Class Z2-H-0.0200 €*	-	0.02%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A19-0.7000 £ GB-6*	-	0.70%
	Class A20-H-0.8200 £ GB-3*	-	0.82%
	Class A17-0.5000 CHF CH-3	0.50%	0.50%
	Class Z2-H-0.0200 £*	-	0.02%
	Class B-0.4300 \$	0.43%	-
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1	0.03%	0.03%
	Class X1-0.0300 £ GB-5*	-	0.03%
	Class Y1-0.0300 £ GB-1	0.03%	0.03%
	Class Y1-0.0300 £ GB-5	0.03%	0.03%
	Class Y1-0.0300-D £ GB-5	0.03%	0.03%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1	0.07%	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 Y1-0.0700 £ GB-5	0.07%	0.03%
	Class X1-0.0700 £ GB-1	0.07%	0.03%
	Class Y1-0.0700 £ GB-1	0.07%	0.03%
	Class Y1-0.0700-D £ GB-5	0.07%	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%

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

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A17-0.5000 £	0.50%	0.50%
	Class A17-0.5000 £ GB-6	0.50%	0.50%
	Class A17-0.5000 € IE-3	0.50%	0.50%
	Class A17-0.5000 € IE-6	0.50%	0.50%
	Class A17-0.5000-D £ GB-6	0.50%	0.50%
	Class A17-0.5000-D £	0.50%	0.50%
	Class A17-H-0.5200 £ GB-6	0.52%	0.52%
	Class A17-H-0.5200 € IE-3	0.52%	0.52%
	Class A17-H-0.5200 € BE-3	0.52%	0.52%
	Class A17-H-0.5200-D £ GB-6	0.52%	0.52%
	Class A17-H-0.5200 CHF CH-3	0.52%	0.52%
	Class A20-H-0.8200 € IE-6	0.82%	0.82%
	Class A20-H-0.8200 £ GB-3	0.82%	0.82%
	Class A4-0.0750 €	0.075%	0.075%
	Class B1-0.0750 € IE-6	0.075%	0.075%
	Class A4-H-0.0950 JPY	0.095%	0.095%
	Class B1-H-0.0950 € IE-6	0.095%	0.095%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z1-0.0000 £	0.00%	0.00%
	Class B21-0.0200 € IE-6	0.02%	0.02%
	Class Z2-H-0.0200 €*	-	0.02%
	Class Z2-H-0.0200 £	0.02%	0.02%
	Class B21-H-0.0400 € IE-6	0.04%	0.04%
	Class A5-0.1000 JPY	0.10%	-
	Class A8-H-0.1700 € IE-3	0.17%	0.17%
	Class A19-0.7000 £ GB-3	0.70%	0.70%
	Class A18-0.6000 € GB-6	0.60%	0.60%
	Class A18-H-0.6200 € GB-6	0.62%	0.62%
	Class A5-H-0.1200 € IE-3	0.12%	0.12%
	Class A3-H-0.0700 € IE-3	0.07%	0.07%
	Class A9-H-0.1950 € IE-3	0.195%	0.195%
	Class A17-0.5000-D £ GB-3	0.50%	0.50%
	Class A17-H-0.5200 £	0.52%	0.52%
	Class A4-0.0750 € IE-3	0.075%	0.075%
	Class BY1-0.1000 SEK	0.10%	0.10%
	Class A17-0.5000 \$	0.50%	0.50%
Class A-0.5000 SEK	0.50%	0.50%	
Class A20-0.8000 NOK	0.80%	-	
Class B-0.4300 \$	0.43%	-	
Acadian Multi-Factor Equity	Class C2-ii-0.2500 €	0.10%	0.10%
	Class C4-i-0.2000 € LU-3	0.10%	0.10%
	Class C4-i-0.2000 \$ LU-3	0.10%	0.10%
	Class C2-iii-H-0.2200 € NL-3*	-	0.12%
	Class C2-iii-NH-0.2200 ZAR	0.12%	0.12%
	Class C2-i-0.2000 € NL-3	0.10%	0.10%
Mercer Sustainable Listed Infrastructure UCITS CCF**	Class A17-0.5000 £ GB-3*	-	0.50%
	Class A17-0.5000 £ GB-6*	-	0.50%
	Class A17-0.5000 € IE-3*	-	0.50%
	Class A17-0.5000-D £ GB-3*	-	0.50%

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

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Sustainable Listed Infrastructure UCITS CCF** (continued)	Class A17-0.5000-D £ GB-6*	-	0.50%
	Class A17-0.5000 \$*	-	0.50%
	Class A17-0.5000 £*	-	0.50%
	Class A17-0.5000 € GB-6*	-	0.50%
	Class A17-0.5000 € IE-6*	-	0.50%
	Class A17-H-0.5200 £ GB-3*	-	0.52%
	Class A17-H-0.5200 € IE-3*	-	0.52%
	Class A17-H-0.5200-D £ GB-3*	-	0.52%
	Class A20-0.8000 £ GB-3*	-	0.80%
	Class A8-0.1500 JPY*	-	0.15%
	Class A5-0.1000 JPY*	-	0.10%
	Class Z1-0.0000 \$*	-	0.00%
	Acadian US Small Cap Equity	Class C2-i-0.7500 \$ NL-6	0.05%
Class C2-i-0.7500 \$		0.05%	0.05%
Acadian Global Enhanced Equity	Class C2-i-0.2500 €	0.05%	0.05%
	Class C2-i-0.3000 SGD	0.05%	0.05%
	Class C2-ii-0.3000 £	0.05%	-
	Class F1-0.0000 \$	0.00%	-
Acadian Climate Transition Global Enhanced Equity	Class C2-ii-0.3000 \$	0.05%	0.05%
Mercer Investment Fund 24 - Global Equity	Class A-0.0500 £ GB-1	0.05%	0.05%
	Class Z-0.0000 €	0.00%	-
Acadian US Enhanced Equity	Class C2-i-H-0.2500 SGD	0.07%	0.07%
	Class F1-0.0000 \$	0.00%	-
	Class C2-i-0.2500 £	0.05%	-

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

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

**Voluntary Cap**

The Manager or Sub-Investment Manager, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the condensed interim financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial period ended 31 December 2025 and 31 December 2024.

The table below details any Sub-Funds that had a Voluntary Cap at 31 December 2025 and 30 June 2025.

Sub-Fund	Unit Class Description	31 Dec 2025 Voluntary Cap	30 Jun 2025 Voluntary Cap
Acadian Multi-Factor Equity	Class C2-ii-0.2500 €	0.24%	0.24%
	Class C4-i-0.2000 \$ LU-3	0.20%	0.20%
	Class C4-i-0.2000 € LU-3	0.20%	0.20%
	Class C2-iii-NH-0.2200 ZAR	0.22%	0.22%

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

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

The table below details the Sub-Funds that had an operating expense cap at 31 December 2025 and 30 June 2025.

Sub-Fund	31 Dec 2025 Operating Expense Cap	30 Jun 2025 Operating Expense Cap
Mercer Passive Global REITS UCITS CCF	0.20%	0.20%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	0.20%	0.20%
Mercer Passive Low Volatility Equity UCITS CCF	0.20%	0.20%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.20%	0.20%
NFU Mutual Global Regional Core Fund	0.20%	0.20%
NFU Mutual Global Alpha Fund	0.20%	0.20%
NFU Mutual Global Strategic Fund	0.20%	0.20%
Mercer Passive Sustainable Global Equity UCITS CCF	0.20%	0.20%
Mercer Investment Fund 24 - Global Equity	0.20%	0.20%

**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 Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees as specified in the Relevant Supplement.

The table below outlines the Sub-Investment Managers' fees incurred during the financial period ended 31 December 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-Fund	Sub-Investment Managers' fee Expense		Sub-Investment Managers' fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer Passive Global REITS UCITS CCF	US\$ 42,568	US\$ 67,548	US\$ 35,805	US\$ 40,952
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 41,109	US\$ 40,087	US\$ 35,248	US\$ 31,673
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 20,604	US\$ 22,952	US\$ 17,859	US\$ 16,579
Mercer Passive Global Small Cap Equity UCITS CCF*	-	US\$ 19,063	-	US\$ 232
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 259,859	US\$ 222,223	US\$ 214,603	US\$ 202,957
NFU Mutual Global Regional Core Fund	GB£ 18,424	GB£ 14,256	GB£ 18,012	GB£ 26,464
NFU Mutual Global Alpha Fund	GB£ 2,168,885	GB£ 1,693,845	GB£ 1,592,760	GB£ 1,360,332
NFU Mutual Global Strategic Fund	GB£ 166,181	GB£ 31,999	GB£ 207,591	GB£ 60,047
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 369,494	US\$ 297,955	US\$ 299,111	US\$ 267,396
Acadian Multi-Factor Equity	US\$ 214,758	US\$ 227,781	US\$ 323,124	US\$ 293,027
Mercer Sustainable Listed Infrastructure UCITS CCF*	-	US\$ 67,233	-	US\$ 1,867
Acadian US Small Cap Equity	US\$ 269,823	US\$ 261,155	US\$ 138,314	US\$ 116,758
Acadian Global Enhanced Equity	US\$ 224,786	US\$ 62,616	US\$ 124,195	US\$ 79,232
Acadian Climate Transition Global Enhanced Equity	US\$ 330,482	US\$ 66,804	US\$ 185,439	US\$ 122,675
Mercer Investment Fund 24 - Global Equity**	US\$ 1,491,785	-	US\$ 994,913	US\$ 411,261
Acadian US Enhanced Equity**	US\$ 226,665	-	US\$ 121,603	US\$ 43,508

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

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

**4. Related parties**

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

**4. Related parties (continued)**
**MGIM - Manager**

As detailed in Note 3 to the condensed interim 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 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer Passive Global REITS UCITS CCF	US\$ 161,938	US\$ 458,324	US\$ 28,276	US\$ 26,366
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 185,304	US\$ 159,641	US\$ 42,021	US\$ 16,114
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 111,919	US\$ 220,544	US\$ 23,830	US\$ 16,110
Mercer Passive Global Small Cap Equity UCITS CCF*	-	US\$ 96,242	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 585,623	US\$ 446,321	US\$ 117,262	US\$ 85,940
NFU Mutual Global Regional Core Fund	GB£ 70,883	GB£ 73,179	GB£ 12,941	GB£ 10,986
NFU Mutual Global Alpha Fund	GB£ 351,200	GB£ 331,171	GB£ 60,791	GB£ 59,252
NFU Mutual Global Strategic Fund	GB£ 93,158	GB£ 80,968	GB£ 19,916	GB£ 12,251
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 4,415,679	US\$ 3,273,077	US\$ 846,156	US\$ 638,385
Acadian Multi-Factor Equity	US\$ 103,489	US\$ 104,932	US\$ 19,130	US\$ 15,414
Mercer Sustainable Listed Infrastructure UCITS CCF*	-	US\$ 63,132	-	-
Acadian US Small Cap Equity	US\$ 17,988	US\$ 17,410	US\$ 3,396	US\$ 2,763
Acadian Global Enhanced Equity	US\$ 43,558	US\$ 12,523	US\$ 9,103	US\$ 6,003
Acadian Climate Transition Global Enhanced Equity	US\$ 55,080	US\$ 11,134	US\$ 11,236	US\$ 7,340
Mercer Investment Fund 24 - Global Equity**	US\$ 218,251	-	US\$ 39,798	US\$ 33,016
Acadian US Enhanced Equity**	US\$ 45,284	-	US\$ 8,411	US\$ 5,092

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

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

**Voluntary Cap**

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

Sub-Fund	Voluntary Cap Reimbursement	
	31 Dec 2025	31 Dec 2024
Acadian Multi-Factor Equity	US\$ 47,959	US\$ 39,187

**Operating Expense Cap**

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

Sub-Fund	Operating Expense Cap Reimbursement	
	31 Dec 2025	31 Dec 2024
Mercer Sustainable Listed Infrastructure UCITS CCF*	-	US\$ 44,823

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

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

The Directors of the Manager as at 31 December 2025 are presented in the table below.

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

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

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 period. The Manager received € 42,073 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2025 (31 December 2024: € 44,165) of which € 39,394 was payable as at 31 December 2025 (30 June 2025: € 40,937).

**Other related party transactions**

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

The following related parties held an interest in the Sub-Funds of the CCF as at 31 December 2025. The purchases and sales included in the table are for the financial period ended 31 December 2025.

**31 December 2025**

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,719	€	459,321,763	34,545,464	-
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	656	US\$	75,043,412	7,721,723	(9,463,469)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,963	€	459,400,018	24,819,141	-
	Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	Z1-0.0000 \$	248	US\$	33,807,706	33,569,557	-
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	1,317	US\$	210,950,995	96,108,339	(91,765,524)

**4. Related parties (continued)**
**Other related party transactions (continued)**
**31 December 2025 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	6,280	€	955,254,817	188,689,280	(55,990,492)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,401	GB£	224,745,180	21,377,493	(22,386,349)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	7	GB£	1,151,237	640,221	(184,788)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	478	GB£	76,685,617	2,387,326	(7,507,426)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	87	GB£	14,021,048	-	(1,058,107)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,536	GB£	1,048,842,562	-	(235,063,535)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 \$	89	US\$	15,858,301	9,295,452	(2,430,002)
	Mercer Long Term Growth Fund	Z1-0.0000 £	8,323	GB£	1,335,610,900	308,169,999	(38,370,287)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,952	€	991,525,572	11,758,001	(40,235,058)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	909	GB£	195,747,813	25,521,125	(16,783,249)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	6	GB£	1,221,611	309,844	(224,705)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	359	GB£	77,415,041	7,655,071	(7,476,373)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	64	GB£	13,906,117	2,911,862	(1,295,603)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	4,273	GB£	920,689,688	-	(196,862,959)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,361	US\$	555,151,827	46,539,404	(41,202,279)
	Mercer Long Term Growth Fund	Z1-0.0000 £	6,167	GB£	1,328,731,792	345,584,584	(33,682,037)
<b>Acadian Global Enhanced Equity</b>	Acadian Global Enhanced Equity Feeder Fund	F1-0.0000 \$	698	US\$	7,222,022	6,996,500	(10,985)
<b>MGI Emerging Markets Equity Fund</b>	Acadian US Enhanced Equity Feeder Fund	F1-0.0000 \$	8,522	US\$	92,574,802	90,576,672	(2,643,183)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>							
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	-	SEK	-	422,099	(10,505,485)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	-	SEK	-	213,026	(10,265,682)

**4. Related parties (continued)**
**Other related party transactions (continued)**
**31 December 2025 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	511	€	63,648,118	3,602,332	(481,703)
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z1-0.0000 €	390	€	39,634,672	3,230,554	(1,114,938)
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	SH Pension Investment Fund	A-0.5000 SEK	824,024	SEK	900,140,002	472,526,696	(61,348,934)
	Mercer Multi Asset Solution Fund	Z1-0.0000 £	143	GB£	30,785,683	31,274,931	-
		Z2-H-0.0200 £	186	GB£	31,124,504	30,981,417	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	MGI Diversified Equity Fund	Z1-0.0000 \$	26	€	5,298,647	136,874	(779,224)

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

**30 June 2025**

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

**4. Related parties (continued)**
**Other related party transactions (continued)**
**30 June 2025 (continued)**

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

**4. Related parties (continued)**
**Other related party transactions (continued)  
30 June 2025 (continued)**

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
<b>Mercer Passive Sustainable Global Equity UCITS CCF (continued)</b>	Mercer Long Term Growth Fund	Z1-0.0000 £	4,666	GB£	893,081,634	854,634,399	(10,168,462)

<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 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales

<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer LS Managed Fund	Z2-H-0.0200 €	-	€	-	182,750	(5,059,144)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	9	SEK	9,947,412	1,150,345	(5,682,504)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	21,693,533	(184,826,206)

<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	8	SEK	10,155,663	616,562	(5,552,162)
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<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	-	(6,461,064)
		Z2-H-0.0200 €	-	€	-	-	(3,103,511)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales

<b>Mercer Passive Global REITS UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	486	€	59,292,515	3,805,163	(6,795,231)
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<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>	Mercer Investment Fund 5 CCF	Z1-0.0000 €	368	€	36,056,758	-	(2,100,000)
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<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>	SH Pension Investment Fund	A-0.5000 SEK	455,600	SEK	466,794,861	455,771,959	-
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**4. Related parties (continued)****Other related party transactions (continued)****30 June 2025 (continued)**

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

**Significant Unitholders of the CCF**

Significant Unitholders in the Sub-Funds are disclosed in Note 9 to the condensed interim 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 2025**

There were no in-specie transfers during the financial period ended 31 December 2025.

**31 December 2024**

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

**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 2025.

## 8. Fair values of financial instruments

Transferable securities, investment funds 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 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.

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

The financial instruments at 31 December 2025 and 30 June 2025 are classified as follows:

	<b>Level</b>
Equities	1
Investment funds (Short-Term Investment Fund)	1
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 2025.

<b>Sub-Fund</b>	<b>Investment type</b>	<b>31 Dec 2025 Level</b>	<b>31 Dec 2025 Fair value</b>
Mercer Passive Global REITS UCITS CCF	Equity	3	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	2	US\$ 140,733
	Equity	3	-
Mercer Passive Low Volatility Equity UCITS CCF	Equity	3	US\$ 280,651
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	3	-
	Warrant	3	-
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 86,209
	Equity	3	GB£ 51
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	-
Acadian US Small Cap Equity	Equity	3	-

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

<b>Sub-Fund</b>	<b>Investment type</b>	<b>30 Jun 2025 Level</b>	<b>30 Jun 2025 Fair value</b>
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	3	GB£ 82,328
NFU Mutual Global Alpha Fund	Equity	3	GB£ 367,529
NFU Mutual Global Strategic Fund	Equity	3	-
	Warrant	3	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	3	US\$ 835,743
	Warrant	3	-
Acadian US Small Cap Equity	Equity	3	-

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

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2025. This change was due to the entity shares in the primary market being suspended from trading.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2025.

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

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

Sub-Fund	Transfer	31 Dec 2025 Fair value	30 Jun 2025 Fair value
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	L1 to L2	US\$ 140,733	-
NFU Mutual Global Regional Core Fund	L1 to L2	GB£ 86,209	-

**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 2025 and financial year ended 30 June 2025.

	Total 31 Dec 2025 US\$	Total 30 Jun 2025 US\$
<b>Mercer Passive Global REITS UCITS CCF</b>		
Opening value	-	-
Sale of investments	-	(1,057)
Realised and unrealised gains/(losses)*	-	1,057
Closing value	-	-

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2025 and recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2025: US\$ Nil).

	Total 31 Dec 2025 US\$	Total 30 Jun 2025 US\$
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>		
Opening value	-	-
Realised and unrealised gains/(losses)*	-	-
Transfer into Level 3	280,651	-
Closing value	280,651	-

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2025 and recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2025: US\$ Nil).

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

\* Mercer Passive Global Small Cap Equity UCITS CCF terminated during the year ended 30 June 2025 held Level 3 securities with zero market value as of 31 December 2025.

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

**8. Fair values of financial instruments (continued)**
**Level 3 Reconciliation (continued)**

	<b>Total</b> <b>31 Dec 2025</b> <b>GB£</b>	<b>Total</b> <b>30 Jun 2025</b> <b>GB£</b>
<b>NFU Mutual Global Regional Core Fund</b>		
Opening value	82,328	45,198
Sale of investments	(83,158)	(340,813)
Purchase of investments	-	286,207
Realised and unrealised gains/(losses)*	881	9,457
Transfer into Level 3	-	82,279
Closing value	<u>51</u>	<u>82,328</u>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2025 and recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ Nil (30 June 2025: GB£ (1,659)).

	<b>Total</b> <b>31 Dec 2025</b> <b>GB£</b>	<b>Total</b> <b>30 Jun 2025</b> <b>GB£</b>
<b>NFU Mutual Global Alpha Fund</b>		
Opening value	367,529	-
Sale of investments	(219,278)	-
Purchase of investments	-	509,724
Realised and unrealised gains/(losses)*	(148,251)	(142,195)
Closing value	<u>-</u>	<u>367,529</u>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2025 and recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ Nil (30 June 2025: GB£ (184,794)).

	<b>Total</b> <b>31 Dec 2025</b> <b>US\$</b>	<b>Total</b> <b>30 Jun 2025</b> <b>US\$</b>
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>		
Opening value	835,743	-
Sale of investments	(839,618)	-
Realised and unrealised gains/(losses)*	3,875	-
Transfer into Level 3	-	835,743
Closing value	<u>-</u>	<u>835,743</u>

\*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial period ended 31 December 2025 and recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2025: US\$ Nil)

**Investments in Equities classified as Level 3**

Certain equities held by Mercer Passive Global REITS UCITS CCF, Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF and Acadian US Small Cap Equity 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, some equities are classified as Level 3 because they are 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 2025, warrants held by 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 the lack of available prices over an extended period, as they are 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.

**Significant unobservable inputs used in measuring fair value**

The determination of what constitutes “observable” requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2025. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 5%, assuming everything remained equal, the effect on the NAV would be:

Sub-Fund	Price change	31 Dec 2025	30 Jun 2025
Mercer Passive Low Volatility Equity UCITS CCF	5.00%	US\$ 14,033	-
NFU Mutual Global Regional Core Fund	5.00%	GB£ 3	GB£ 4,116
NFU Mutual Global Alpha Fund	5.00%	-	GB£ 18,376
Mercer Passive Sustainable Global Equity UCITS CCF	5.00%	-	US\$ 41,787

**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 2025 and 30 June 2025.

Sub-Fund	Number of Significant Unitholders 31 Dec 2025	Total value of Significant Unitholders 31 Dec 2025	Aggregate Unitholding as a % of the NAV 31 Dec 2025	Number of Significant Unitholders 30 Jun 2025	Total value of Significant Unitholders 30 Jun 2025	Aggregate Unitholding as a % of the NAV 30 Jun 2025
Mercer Passive Global REITS UCITS CCF	1	US\$ 539,450,118	62.53%	1	US\$ 485,728,893	60.94%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	1	US\$ 539,543,005	57.21%	1	US\$ 491,014,831	62.78%
Mercer Passive Low Volatility Equity UCITS CCF	2	US\$ 345,161,706	78.32%	2	US\$ 320,619,588	78.31%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	2	US\$ 3,207,207,340	55.48%	2	US\$ 2,716,193,209	56.64%
NFU Mutual Global Regional Core Fund	3	GB£ 361,665,511	75.85%	3	GB£ 341,566,936	76.19%
NFU Mutual Global Alpha Fund	3	GB£ 1,246,652,601	76.44%	3	GB£ 1,191,811,412	77.51%
NFU Mutual Global Strategic Fund	3	GB£ 401,022,664	75.82%	3	GB£ 381,161,247	76.38%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US\$ 1,787,207,283	21.43%	-	-	-
Acadian Multi-Factor Equity	1	US\$ 146,284,063	72.07%	1	US\$ 141,848,615	73.81%
Acadian US Small Cap Equity	1	US\$ 74,120,031	100.00%	1	US\$ 65,751,993	99.10%
Acadian Global Enhanced Equity*	1	US\$ 156,662,215	69.00%	1	US\$ 127,238,013	87.35%
Acadian Climate Transition Global Enhanced Equity*	1	US\$ 241,280,942	96.46%	1	US\$ 168,231,076	94.51%
Mercer Investment Fund 24 - Global Equity*	2	US\$ 1,330,354,713	100.00%	1	US\$ 781,045,035	94.47%
Acadian US Enhanced Equity*	2	US\$ 245,863,620	86.54%	1	US\$ 141,710,587	94.85%

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

**10. Gross income payments**

The following Sub-Funds paid gross income payments during the financial period ended 31 December 2025.

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 16,652	GB£ 0.7171	1 Jul 2025
	Class A17-H-0.5200-D £ GB-1	GB£ 15,602	GB£ 0.6577	1 Oct 2025
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 144,479	GB£ 0.2538	15 Aug 2025
	Class Y1-0.0300-D £ GB-5	GB£ 422,130	GB£ 0.7801	14 Nov 2025
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 300,948	GB£ 0.2201	15 Aug 2025
	Class Y1-0.0700-D £ GB-5	GB£ 810,519	GB£ 0.6052	14 Nov 2025
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 67,675	GB£ 0.1598	15 Aug 2025
	Class Y1-0.0300-D £ GB-5	GB£ 253,123	GB£ 0.6259	14 Nov 2025
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 3,351	GB£ 0.3197	1 Jul 2025
	Class A17-0.5000-D £ GB-3	GB£ 510	GB£ 0.3427	1 Jul 2025
	Class A17-0.5000-D £ GB-6	GB£ 105,838	GB£ 0.4548	1 Jul 2025
	Class A17-H-0.5200-D £ GB-6	GB£ 97,621	GB£ 0.4412	1 Jul 2025
	Class A17-0.5000-D £	GB£ 1,835	GB£ 0.1749	1 Oct 2025
	Class A17-0.5000-D £ GB-3	GB£ 168	GB£ 0.2115	1 Oct 2025
	Class A17-0.5000-D £ GB-6	GB£ 59,498	GB£ 0.2665	1 Oct 2025

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per unit	Ex-Date
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A17-H-0.5200-D £ GB-6	GB£ 56,989	GB£ 0.2573	1 Oct 2025

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

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

The following documents were issued and updated during the financial period ended 31 December 2025.

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS CCF	11 Sep 2025	The Prospectus was updated to reflect various general updates and clarification amendments. These revisions were made to increase overall transparency for investors and included:

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

## Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS CCF (continued)		<ul style="list-style-type: none"> <li>• Important Information - New addition of 'Potential for Capital Reduction' sub-section to include ability to charge fees out of capital.</li> <li>• Investment Objective and Policies - Updates to the "Investment Management Approach" sub-section to enhance the disclosure on the manager of managers approach including when a Sub-Investment Manager's appointment is terminated. Inclusion of new sub-section "Flexibly managed currency exposures" to enhance disclosure for when a Sub-Fund's currency exposures may be flexibly managed.</li> <li>• Special Considerations and Risk Factors - Inclusion of new risk factors and updates and consolidation of certain existing risk factors.</li> <li>• Fees and Expenses - New addition of "Allocation Policy" sub-section to explain circumstances where fees and expenses may be charged out of the capital of a Sub-Fund (where there is insufficient income to cover fees and expenses).</li> </ul>
All Sub-Funds	11 Sep 2025	All Sub-Fund Supplements updated to reflect the date of the new Prospectus.
Mercer Passive Global REITS UCITS CCF Mercer Passive Sustainable Global Equity UCITS CCF	7 Jul 2025	Supplements updated to allow the Sub-Funds to avail of the increased diversification limits applicable to UCITS index trackers (i.e. 20/35) in Regulation 71 of the UCITS Regulations.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	21 Aug 2025 11 Sep 2025	Sub-Fund Supplement updated to reflect up to date Sub-Fund details. Supplement updated to reflect changes to the initial offer period, Sub-Investment Manager descriptions, NAV publication information disclosures and to provide a link to the sustainability policies of the Manager.
	17 Sep 2025	Supplement updated to reflect reduction in minimum commitment level to sustainable investments.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF Mercer Passive Low Volatility Equity UCITS CCF NFU Mutual Global Alpha Fund NFU Mutual Global Regional Core Fund	11 Sep 2025	Supplements updated to reflect changes to the initial offer period, Sub-Investment Manager descriptions, NAV publication information disclosures and to provide a link to the sustainability policies of the Manager.
NFU Mutual Global Strategic Fund	11 Sep 2025	Supplement updated to implement an alternative actively managed investment approach, together with an associated increase in management and Sub-Investment Manager fees. Accordingly, the Sub-Fund's investment policy changed from a passively managed strategy tracking the Sub-Fund's previous benchmark, to an actively managed 'manager of managers' style investment strategy which seeks to outperform the FTSE Developed ex-UK Gross Return Index by 0.50% to 1.5% on average per annum over the medium to long term.

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 condensed interim financial statements.

## 12. Subsequent events

## 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£ 15,220	GB£ 0.6366	2 Jan 2026
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 139,117	GB£ 0.2534	13 Feb 2026
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 268,625	GB£ 0.1966	13 Feb 2026

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

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
NFU Mutual Global Strategic Fund	Class Y1-0.0700-D £ GB-5	GB£ 135,058	GB£ 0.3318	13 Feb 2026
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 919	GB£ 0.0949	2 Jan 2026
	Class A17-0.5000-D £ GB-3	GB£ 102	GB£ 0.1418	2 Jan 2026
	Class A17-0.5000-D £ GB-6	GB£ 34,286	GB£ 0.1635	2 Jan 2026
	Class A17-H-0.5200-D £ GB-6	GB£ 31,609	GB£ 0.1528	2 Jan 2026

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

**13. Approval of condensed interim financial statements**

These condensed interim financial statements were approved by the Directors of the Manager on 23 February 2026.

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

**Mercer Passive Global REITS UCITS CCF**

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

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

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

**Mercer Passive Low Volatility Equity UCITS CCF**

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

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

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

**NFU Mutual Global Regional Core Fund\***

**NFU Mutual Global Alpha Fund\***

**NFU Mutual Global Strategic Fund\***

**Mercer Passive Sustainable Global Equity UCITS CCF**

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

**Acadian Multi-Factor Equity**

Acadian Asset Management LLC

**Acadian US Small Cap Equity**

Acadian Asset Management LLC

**Acadian Global Enhanced Equity**

Acadian Asset Management LLC

**Acadian Climate Transition Global Enhanced Equity**

Acadian Asset Management LLC

**Mercer Investment Fund 24 - Global Equity\***

**Acadian US Enhanced Equity**

Acadian Asset Management LLC

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

**NAV comparative tables**

	Total NAV			NAV per unit†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Mercer Passive Global REITS UCITS CCF</b>						
Class A9-H-0.1950 £ GB-1	GB£ 3,264,060	GB£ 3,418,945	GB£ 4,421,303	GB£ 110.48	GB£ 106.70	GB£ 104.27
Class A20-H-0.8200 £	-	-	GB£ 47,782	-	-	GB£ 106.69
Class A20-H-0.8200 £ GB-1*	-	-	GB£ 72,327	-	-	GB£ 98.06
Class Z1-0.0000 \$	US\$ 614,494,330	US\$ 561,424,809	US\$ 600,232,427	US\$ 114,322.25	US\$ 111,420.91	US\$ 107,021.04
Class Z1-0.0000 £	-	-	GB£ 143,000,599	-	-	GB£ 110,700.00
Class Z1-0.0000 JPY	-	-	¥ 77,486,980	-	-	¥ 1,700,394.56
Class A17-H-0.5200-D £ GB-1	GB£ 1,907,419	GB£ 1,823,274	GB£ 2,304,949	GB£ 79.78	GB£ 78.52	GB£ 78.25
Class A17-H-0.5200-D £ GB-4	-	-	GB£ 479,702	-	-	GB£ 77.94
Class A17-H-0.5200 £ GB-4	-	-	GB£ 1,375,730	-	-	GB£ 98.37
Class A17-0.5000 € IE-1	€ 1,077,575	€ 890,737	€ 882,286	€ 141.57	€ 138.11	€ 150.53
Class A4-H-0.0950 €	-	-	€ 794,338	-	-	€ 109.31
Class A1-H-0.0200 SGD	-	-	SGD 10,046,986	-	-	SGD 123.74
Class Z2-H-0.0200 €	€ 63,648,367	€ 59,292,759	€ 60,533,574	€ 124,514.82	€ 121,939.84	€ 120,606.91
Class B2-0.0475 € IE-6	€ 63,670,761	€ 56,582,958	€ 47,339,405	€ 126.44	€ 123.32	€ 134.35
Class B2-H-0.0675 € IE-6	€ 918,954	€ 830,084	€ 671,417	€ 114.78	€ 112.43	€ 111.31
Class A17-0.5000 \$	US\$ 25,604,520	US\$ 24,645,784	US\$ 23,581,461	US\$ 108.25	US\$ 105.77	US\$ 101.85
Class A13-H-0.3200 € IE-1	€ 11,095,116	€ 12,122,504	€ 12,870,709	€ 98.94	€ 96.84	€ 95.73
Class B2-0.0475 € IE-4	€ 28,196,125	€ 25,015,098	€ 23,893,435	€ 92.81	€ 90.33	€ 98.23
Class B2-H-0.0675 € IE-4	€ 5,891,893	€ 5,831,867	€ 5,281,520	€ 94.48	€ 92.35	€ 91.20
Class A5-0.1000 JPY**	-	¥ 704,497,321	¥ 780,329,326	-	¥ 10,514.93	¥ 10,983.67
Class A17-H-0.5200 \$	US\$ 10,742,389	US\$ 10,395,411	US\$ 7,621,653	US\$ 113.93	US\$ 110.49	US\$ 108.39
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 A17-0.5000 €***	€ 3,737,317	-	-	€ 100.61	-	-
Class Z1-0.0000 \$	US\$ 573,350,302	US\$ 492,093,953	US\$ 449,865,366	US\$ 136,149.56	US\$ 131,088.65	US\$ 120,306.41
Class A15-H-0.4200 £ GB-3	GB£ 2,569,709	GB£ 1,008,264	GB£ 949,419	GB£ 121.77	GB£ 116.34	GB£ 109.62
Class A17-0.5000 € IE-3	€ 1,356,399	€ 435,196	€ 705,274	€ 115.03	€ 110.98	€ 115.50
Class B2-0.0475 € IE-6	€ 92,378,109	€ 82,520,770	€ 68,032,882	€ 112.27	€ 108.07	€ 112.36
Class B2-H-0.0675 € IE-6	€ 6,486,457	€ 6,079,924	€ 5,796,547	€ 110.39	€ 106.43	€ 101.25
Class A17-0.5000 £ GB-6***	GB£ 25,921,194	-	-	GB£ 104.26	-	-
Class A20-0.8000 € IE-6	€ 3,970,648	€ 604,637	€ 572,253	€ 110.92	€ 107.18	€ 111.71
Class Z1-0.0000 €	€ 39,634,672	€ 36,056,758	€ 37,520,728	€ 101,617.20	€ 97,889.88	€ 101,864.39
Class A-0.1000 JPY**	-	¥ 693,489,732	¥ 717,137,477	-	¥ 10,295.01	¥ 10,289.63
Class A17-0.5000 CHF CH-3	CHF 2,931,039	CHF 2,575,944	CHF 2,690,031	CHF 102.54	CHF 99.25	CHF 103.76
Class A4-0.0750 €	€ 107,940,110	€ 103,817,977	€ 107,842,443	€ 105.59	€ 101.56	€ 105.50

**NAV comparative tables (continued)**

	Total NAV			NAV per unit†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF (continued)</b>						
Class A8-0.1500 \$	US\$ 27,723,397	US\$ 11,197,324	US\$ 9,774,405	US\$ 108.17	US\$ 104.23	US\$ 95.76
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>						
Class A17-0.5000 € IE-3	€ 4,761,103	€ 5,084,200	€ 5,279,065	€ 148.73	€ 145.63	€ 151.87
Class Z1-0.0000 \$	US\$ 210,951,316	US\$ 201,484,947	US\$ 165,293,438	US\$ 160,210.55	US\$ 156,539.61	US\$ 143,768.05
Class B2-0.0480 € IE-6	€ 148,365,791	€ 132,159,286	€ 100,813,323	€ 131.05	€ 128.02	€ 133.20
Class B2-H-0.0680 € IE-6	€ 2,346,013	€ 1,362,971	€ 959,206	€ 134.37	€ 130.90	€ 124.54
Class Z2-H-0.0200 €	€ 14,267,308	€ 22,886,530	€ 19,508,041	€ 143,819.32	€ 140,249.84	€ 133,541.72
Class A15-H-0.4200 \$	US\$ 2,743,662	US\$ 2,642,459	US\$ 2,492,756	US\$ 138.15	US\$ 133.27	US\$ 125.93
Class A17-0.5000 \$ GB-6	-	-	US\$ 44,416,510	-	-	US\$ 118.67
Class A-H-0.5200 CHF CH-3	CHF 13,871,595	CHF 12,529,656	-	CHF 101.20	CHF 99.85	-
Class B-0.4300 \$****	US\$ 10,147,156	-	-	US\$ 101.28	-	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>						
Class A20-H-0.8200 £ GB-3	-	-	GB£ 599,045	-	-	GB£ 180.90
Class Z1-0.0000 £	GB£ 2,701,056,224	GB£ 2,256,699,012	GB£ 2,076,275,993	GB£ 160,473.47	GB£ 135,797.10	GB£ 135,788.88
Class Z1-0.0000 \$	US\$ 1,137,758,188	US\$ 830,993,458	US\$ 983,020,969	US\$ 178,636.78	US\$ 154,010.77	US\$ 140,746.03
Class B2-0.0480 € IE-6	€ 418,559,217	€ 371,773,991	€ 348,295,131	€ 207.77	€ 179.16	€ 185.52
Class B2-H-0.0680 € IE-6	€ 276,186,106	€ 241,750,228	€ 171,399,031	€ 208.36	€ 180.21	€ 170.69
Class A15-0.4000 €	€ 64,842,772	€ 51,309,183	€ 52,931,210	€ 204.83	€ 177.04	€ 183.78
Class Z1-0.0000 €	-	-	€ 5,824,049	-	-	€ 168,174.44
Class Z2-H-0.0200 €	-	-	€ 2,896,558	-	-	€ 145,731.45
Class A17-H-0.5200 CHF CH-3	CHF 42,808,385	CHF 38,305,950	CHF 35,465,528	CHF 143.79	CHF 126.00	CHF 121.30
Class A17-H-0.5200 € IE-6	€ 11,442,737	€ 9,727,566	€ 8,901,543	€ 154.47	€ 133.92	€ 127.10
Class A17-0.5000 € IE-6	€ 10,234,197	€ 8,504,978	€ 7,659,885	€ 154.55	€ 133.57	€ 138.63
Class A21-0.0350 € BE-6	€ 9,191,121	€ 8,584,841	€ 7,458,001	€ 156.59	€ 134.94	€ 139.64
Class A17-0.5000 CHF CH-3	CHF 10,519,600	CHF 9,277,140	CHF 9,455,412	CHF 111.44	CHF 96.66	CHF 100.69
Class B-0.4300 \$****	US\$ 14,659,083	-	-	US\$ 106.41	-	-
<b>NFU Mutual Global Regional Core Fund</b>						
Class X1-0.0300 £ GB-5	-	-	GB£ 3,746,185	-	-	GB£ 124.87
Class Y1-0.0300 £ GB-5	GB£ 287,525,180	GB£ 267,550,633	GB£ 295,849,539	GB£ 147.50	GB£ 128.37	GB£ 124.14
Class Y1-0.0300-D £ GB-5	GB£ 69,812,229	GB£ 64,928,728	GB£ 70,321,256	GB£ 127.16	GB£ 111.58	GB£ 109.14
Class X1-0.0300 £ GB-1	GB£ 102,987,643	GB£ 101,463,865	GB£ 116,395,598	GB£ 150.22	GB£ 130.62	GB£ 126.20
Class Y1-0.0300 £ GB-1	GB£ 16,517,805	GB£ 14,369,637	GB£ 17,159,671	GB£ 149.23	GB£ 129.82	GB£ 125.48
<b>NFU Mutual Global Alpha Fund</b>						
Class Y1-0.0700 £ GB-5	GB£ 989,909,576	GB£ 942,072,259	GB£ 839,923,568	GB£ 163.61	GB£ 143.85	GB£ 133.46
Class X1-0.0700 £ GB-1	GB£ 357,103,555	GB£ 343,918,348	GB£ 318,161,630	GB£ 170.35	GB£ 149.41	GB£ 138.27
Class Y1-0.0700 £ GB-1	GB£ 55,889,509	GB£ 49,126,042	GB£ 46,227,059	GB£ 165.54	GB£ 145.51	GB£ 134.94
Class Y1-0.0700-D £ GB-5	GB£ 227,884,806	GB£ 202,467,272	GB£ 178,331,471	GB£ 166.78	GB£ 147.38	GB£ 138.16
<b>NFU Mutual Global Strategic Fund</b>						
Class Y1-0.0700 £ GB-5	GB£ 317,950,524	GB£ 300,779,142	GB£ 335,207,597	GB£ 193.82	GB£ 168.47	GB£ 164.86
Class X1-0.0700 £ GB-1	GB£ 115,620,918	GB£ 110,961,410	GB£ 125,054,358	GB£ 194.71	GB£ 169.01	GB£ 165.16
Class Y1-0.0700 £ GB-1	GB£ 18,273,474	GB£ 15,873,171	GB£ 18,442,001	GB£ 193.59	GB£ 168.16	GB£ 164.40
Class Y1-0.0700-D £ GB-5	GB£ 77,041,523	GB£ 71,388,722	GB£ 74,673,220	GB£ 189.27	GB£ 165.22	GB£ 163.00

## NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>						
Class A10-H-0.2200 NOK	NOK 4,460,628	NOK 5,240,162	NOK 5,023,792	NOK 2,109.89	NOK 1,899.06	NOK 1,777.42
Class A15-H-0.4200 £ GB-3	GB£ 82,608,722	GB£ 129,303,885	GB£ 170,827,241	GB£ 222.02	GB£ 199.69	GB£ 187.00
Class A20-H-0.8200 £ GB-3	GB£ 566,506	GB£ 2,193,115	GB£ 2,992,349	GB£ 119.93	GB£ 108.18	GB£ 101.49
Class A20-H-0.8200 € IE-6	€ 73,081,641	€ 69,117,120	€ 54,264,322	€ 209.94	€ 191.36	€ 180.76
Class Z1-0.0000 \$	US\$ 1,725,873,033	US\$ 1,591,830,383	US\$ 1,443,214,524	US\$ 235,167.36	US\$ 212,839.35	US\$ 193,603.39
Class Z1-0.0000 £	GB£ 2,568,495,375	GB£ 2,140,397,366	GB£ 1,888,205,566	GB£ 215,451.74	GB£ 191,395.54	GB£ 190,494.10
Class Z2-H-0.0200 £	GB£ 54,047,312	GB£ 21,266,264	GB£ 21,001,884	GB£ 167,374.74	GB£ 150,305.43	GB£ 140,587.09
Class A17-H-0.5200 € IE-3	€ 243,915,589	€ 217,981,271	€ 212,255,349	€ 189.41	€ 172.39	€ 162.61
Class A17-0.5000 € IE-3	€ 25,716,134	€ 26,086,454	€ 21,104,835	€ 185.75	€ 168.56	€ 174.14
Class A17-0.5000-D £ GB-6	GB£ 38,421,625	GB£ 38,119,461	GB£ 39,965,699	GB£ 183.22	GB£ 163.81	GB£ 164.01
Class A17-H-0.5200-D £ GB-6	GB£ 38,110,785	GB£ 36,842,191	GB£ 34,591,305	GB£ 184.23	GB£ 166.51	GB£ 156.66
Class A17-0.5000 £ GB-6	GB£ 221,246,981	GB£ 109,319,737	GB£ 141,495,844	GB£ 196.36	GB£ 174.80	GB£ 174.32
Class A17-H-0.5200 £ GB-6	GB£ 280,151,036	GB£ 236,739,089	GB£ 162,126,464	GB£ 196.08	GB£ 176.49	GB£ 165.41
Class B1-0.0750 € IE-6	€ 441,510,334	€ 388,664,833	€ 368,013,759	€ 199.44	€ 180.57	€ 186.18
Class B1-H-0.0950 € IE-6	€ 135,093,240	€ 79,805,020	€ 66,248,473	€ 199.91	€ 181.55	€ 170.80
Class A14-0.3500 £ GB-3	GB£ 14,181,090	GB£ 22,334,784	GB£ 41,335,390	GB£ 186.83	GB£ 166.12	GB£ 165.45
Class A4-H-0.0950 JPY	¥ 3,082,409,450	¥ 2,385,386,500	¥ 2,660,383,973	¥ 17,866.21	¥ 16,341.35	¥ 15,541.13
Class A19-0.7000 £ GB-3	GB£ 160,009	GB£ 759,547	GB£ 381,775	GB£ 183.45	GB£ 163.41	GB£ 163.01
Class A10-H-0.2200 € IE-3	€ 15,256,341	€ 17,079,120	€ 15,541,026	€ 163.99	€ 149.03	€ 140.39
Class A5-0.1000 JPY***	¥ 1,551,329,651	-	-	¥ 10,932.25	-	-
Class A8-H-0.1700 € IE-3	€ 174,025,447	€ 168,589,770	€ 158,871,872	€ 158.61	€ 144.10	€ 135.69
Class A17-0.5000 £	GB£ 4,736,111	GB£ 5,356,444	GB£ 3,428,688	GB£ 118.56	GB£ 105.59	GB£ 105.36
Class A20-0.8000 NOK***	NOK 1,037,291	-	-	NOK 1,067.97	-	-
Class A4-0.0750 €	€ 7,057,050	€ 5,905,791	€ 5,590,709	€ 144.91	€ 131.27	€ 135.41
Class A18-0.6000 € GB-6	€ 18,763,630	€ 16,871,286	€ 18,416,652	€ 142.10	€ 129.01	€ 133.36
Class A18-H-0.6200 € GB-6	€ 14,476,716	€ 14,015,109	€ 13,482,644	€ 142.17	€ 129.47	€ 122.17
Class A17-H-0.5200 € BE-3	€ 35,630,253	€ 30,036,341	€ 31,402,414	€ 157.39	€ 143.20	€ 135.00
Class A17-0.5000 € IE-6	€ 45,227,947	€ 37,985,357	€ 36,596,040	€ 144.81	€ 131.41	€ 135.78
Class A17-H-0.5200 CHF CH-3	CHF 9,346,792	CHF 8,703,187	CHF 8,190,573	CHF 144.47	CHF 132.98	CHF 127.28
Class B21-0.0200 € IE-6	€ 10,351,242	€ 8,217,028	€ 6,935,401	€ 156.06	€ 141.27	€ 145.61
Class B21-H-0.0400 € IE-6	€ 6,924,380	€ 7,546,342	€ 6,203,096	€ 169.49	€ 153.90	€ 144.81
Class A5-H-0.1200 € IE-3	€ 10,068,766	€ 5,687,282	€ 3,636,035	€ 157.13	€ 142.71	€ 134.37
Class A3-H-0.0700 € IE-3	€ 5,297,280	€ 3,742,012	€ 3,467,678	€ 152.23	€ 138.23	€ 130.11
Class A17-0.5000-D £	GB£ 1,353,934	GB£ 1,309,667	GB£ 897,526	GB£ 139.77	GB£ 124.96	GB£ 125.11
Class A9-H-0.1950 € IE-3	€ 9,728,803	€ 8,799,463	€ 8,318,786	€ 150.53	€ 136.78	€ 128.81
Class A17-0.5000-D £ GB-3	£ 91,415	£ 169,698	£ 63,685	£ 127.43	£ 113.92	£ 114.07
Class BY1-0.1000 SEK	SEK 4,795,976,650	SEK 4,670,996,331	-	SEK 1,099.66	SEK 1,027.85	-
Class A17-H-0.5200 £**	-	GB£ 5,030,300	GB£ 5,430,453	-	GB£ 109.78	GB£ 102.98
Class A4-0.0750 € IE-3	€ 1,670,866	€ 1,280,314	€ 1,062,038	€ 122.41	€ 110.84	€ 114.28
Class A17-0.5000 \$	\$ 4,496,773	\$ 5,404,246	-	\$ 125.41	\$ 113.78	-
Class A-0.5000 SEK	SEK 900,140,130	SEK 466,794,665	-	SEK 1,092.37	SEK 1,024.57	-
Class B-0.4300 \$****	US\$ 6,961,622	-	-	US\$ 103.79	-	-
<b>Acadian Multi-Factor Equity</b>						
Class C2-ii-0.2500 €	€ 2,415,586	€ 1,966,052	€ 2,533,691	€ 161.57	€ 144.23	€ 148.44
Class C4-i-0.2000 \$ LU-3	US\$ 4,432,146	US\$ 4,078,742	US\$ 5,108,005	US\$ 180.23	US\$ 160.73	US\$ 145.88
Class C4-i-0.2000 € LU-3	€ 26,398,806	€ 24,515,262	€ 25,039,803	€ 161.81	€ 144.38	€ 148.57
Class C2-iii-H-0.2200 € NL-3	-	-	€ 148,535,349	-	-	€ 137.81
Class C2-iii-NH-0.2200 ZAR	ZAR 305,304,662	ZAR 269,458,533	ZAR 275,491,929	ZAR 182.73	ZAR 161.52	ZAR 145.91
Class C2-i-0.2000 € NL-3	€ 124,555,321	€ 120,840,551	-	€ 112.30	€ 100.15	-
<b>Acadian US Small Cap Equity</b>						
Class C2-i-0.7500 \$ NL-6	US\$ 74,120,031	US\$ 65,751,994	US\$ 68,218,981	US\$ 113.37	US\$ 100.80	US\$ 104.85
Class C2-i-0.7500 \$**	-	US\$ 598,418	US\$ 834,373	-	US\$ 100.37	US\$ 104.47
<b>Acadian Global Enhanced Equity</b>						
Class C2-i-0.2500 €	€ 149,582,903	€ 108,393,809	€ 105,963,976	€ 115.94	€ 103.16	€ 106.10
Class C2-i-0.3000 SGD	SGD 22,023,655	SGD 23,460,059	-	SGD 117.28	SGD 103.33	-

**NAV comparative tables (continued)**

	31 Dec 2025	Total NAV		NAV per unit†		
		30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Acadian Global Enhanced Equity (continued)</b>						
Class C2-ii-0.3000 £****	GB£ 20,083,662	-	-	GB£ 107.48	-	-
Class F1-0.0000 \$****	\$ 7,222,022	-	-	\$ 10,353.59	-	-
<b>Acadian Climate Transition Global Enhanced Equity</b>						
Class C2-ii-0.3000 \$	US\$ 250,145,918	US\$ 178,011,393	US\$ 164,695,682	US\$ 125.13	US\$ 111.00	US\$ 102.74
<b>Mercer Investment Fund 24 - Global Equity</b>						
Class A-0.0500 £ GB-1	GB£ 631,188,552	GB£ 603,295,986	-	GB£ 116.62	GB£ 102.73	-
Class Z-0.0000 €****	€ 409,872,347	-	-	€ 109,967.10	-	-
<b>Acadian US Enhanced Equity</b>						
Class C2-i-H-0.2500 SGD	SGD 210,028,803	SGD 190,290,640	-	SGD 122.48	SGD 112.62	-
Class C2-i-0.2500 £****	GB£ 20,974,361	-	-	GB£ 105.17	-	-
Class F1-0.0000 \$****	US\$ 92,574,802	-	-	US\$ 10,862.58	-	-

\*Unit Class re-launched and terminated during the financial period ended 31 December 2025.

\*\*Unit Class terminated during the financial period ended 31 December 2025.

\*\*\*Unit Class re-launched during the financial period ended 31 December 2025.

\*\*\*\*Unit Class launched during the financial period ended 31 December 2025.

†Dealing NAV.

**Reconciliation of Dealing NAV to NAV per Financial Statements**

The following table details adjustments for the subscription and redemption transactions post cut-off point with trade dates before the year end (T+1 transactions) amounting to more than 2% of the Sub-Fund's NAV as at 30 June 2025. No such T+1 transactions have been processed as at 31 December 2025.

**30 June 2025**

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

**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").

The Manager and the Investment Manager are not aware of any material non-compliance with SFDR throughout the reporting period. The attributes of the Sub-Funds relating to sustainability 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

**Responsible investment (continued)**

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 address and reduce carbon emissions. 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 2025 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.

**Securities lending (continued)**

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 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
<b>Mercer Passive Global REITS UCITS CCF</b>				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 6,057,031	0.70	0.79
	Barclays Bank	US\$ 3,193,686	0.37	0.42
	Citigroup	US\$ 618,572	0.07	0.08
	Goldman Sachs	US\$ 315,998	0.04	0.04
	HSBC Bank	US\$ 152,845	0.02	0.02
	Macquarie Bank	US\$ 34	-	-
	Morgan Stanley	US\$ 88,271	0.01	0.01
	UBS Bank	US\$ 809,326	0.09	0.11
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 7,977,943	0.85	0.99
	Barclays Bank	US\$ 541,207	0.06	0.07
	Citigroup	US\$ 1,484,007	0.16	0.18
	Goldman Sachs	US\$ 35,407,520	3.75	4.38
	HSBC Bank	US\$ 551,209	0.06	0.07
	Morgan Stanley	US\$ 3,465,539	0.37	0.43
	UBS Bank	US\$ 1,122,939	0.12	0.14
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 261,853	0.06	0.07
	Morgan Stanley	US\$ 2,058	-	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 10,599,561	0.18	0.20
	UBS Bank	US\$ 11,512	-	-
<b>NFU Mutual Global Regional Core Fund</b>				
Securities Lending Transactions				
	Bank of America Merrill Lynch	GB£ 132,295	0.03	0.13
	Barclays Bank	GB£ 44,549	0.01	0.04
	Citigroup	GB£ 539,320	0.11	0.53
	Goldman Sachs	GB£ 162,060	0.03	0.16
	HSBC Bank	GB£ 153,881	0.03	0.15
	Morgan Stanley	GB£ 720,625	0.15	0.70
	UBS Bank	GB£ 157,732	0.03	0.15

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 31 December 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
<b>NFU Mutual Global Alpha Fund</b>				
Securities Lending Transactions				
	Bank of America Merrill Lynch	GB£ 886,472	0.05	0.12
	Barclays Bank	GB£ 125,084	0.01	0.02
	Goldman Sachs	GB£ 135,234	0.01	0.02
	Morgan Stanley	GB£ 706,360	0.04	0.10
	UBS Bank	GB£ 212,516	0.01	0.03
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 20,967,492	0.25	0.32
	Citigroup	US\$ 276,038	-	-
	Goldman Sachs	US\$ 6,714,070	0.08	0.10
	HSBC Bank	US\$ 871,116	0.01	0.01
	Macquarie Bank	US\$ 199,680	-	-
	UBS Bank	US\$ 1,001,845	0.01	0.02

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
<b>Mercer Passive Global REITS UCITS CCF</b>							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 11,235,763
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 50,550,364

**Securities Financing Transactions (continued)**
**4. Maturity tenor of the SFTs (continued)**

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 263,911
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 10,611,073
<b>NFU Mutual Global Regional Core Fund</b>							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 1,910,462
<b>NFU Mutual Global Alpha Fund</b>							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 2,065,666
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 30,030,241

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2025 (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\$ 60,256
		Federal Republic of Germany (Government of)	US\$ 506,079
		French Republic (Government of)	US\$ 25,073
		Japan (Government of)	US\$ 1,341,279
		Kingdom of Belgium (Government of)	US\$ 60,256
		Kingdom of Netherlands (Government of)	US\$ 554,691
		Sweden (Government of)	US\$ 2,487
		United Kingdom (Government of)	US\$ 472,958
		United States of America (Government of)	US\$ 8,725,136
		Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions
Federal Republic of Germany (Government of)	US\$ 1,032,002		
French Republic (Government of)	US\$ 6,767,670		
Japan (Government of)	US\$ 1,962,938		
Kingdom of Belgium (Government of)	US\$ 589,112		
Kingdom of Netherlands (Government of)	US\$ 6,172,820		
Sweden (Government of)	US\$ 6,220		
United Kingdom (Government of)	US\$ 16,773,705		
United States of America (Government of)	US\$ 19,711,156		
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions		
		Japan (Government of)	US\$ 61,640
		Kingdom of Belgium (Government of)	US\$ 332
		United States of America (Government of)	US\$ 212,946

**Securities Financing Transactions (continued)**

**5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)**

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 951,529
		Federal Republic of Germany (Government of)	US\$ 954,894
		Japan (Government of)	US\$ 1,445,772
		Kingdom of Belgium (Government of)	US\$ 951,530
		Kingdom of Netherlands (Government of)	US\$ 955,776
		United Kingdom (Government of)	US\$ 818,652
		United States of America (Government of)	US\$ 5,096,744
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Canada (Government of)	GB£ 13,319
		Federal Republic of Germany (Government of)	GB£ 141,449
		French Republic (Government of)	GB£ 7,392
		Japan (Government of)	GB£ 450,313
		Kingdom of Belgium (Government of)	GB£ 119,228
		Kingdom of Netherlands (Government of)	GB£ 146,523
		Sweden (Government of)	GB£ 1,173
		United Kingdom (Government of)	GB£ 96,782
		United States of America (Government of)	GB£ 1,040,943
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 33,548
		Japan (Government of)	GB£ 669,197
		Kingdom of Belgium (Government of)	GB£ 113,856
		Kingdom of Netherlands (Government of)	GB£ 60,835
		United Kingdom (Government of)	GB£ 101,626
		United States of America (Government of)	GB£ 1,193,695
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 799,438
		Federal Republic of Germany (Government of)	US\$ 1,207,543
		French Republic (Government of)	US\$ 573,998
		Japan (Government of)	US\$ 4,218,860
		Kingdom of Belgium (Government of)	US\$ 801,190
		Kingdom of Netherlands (Government of)	US\$ 1,932,593
		Sweden (Government of)	US\$ 776
		United Kingdom (Government of)	US\$ 3,722,616
		United States of America (Government of)	US\$ 18,434,018

**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2025**

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\$ 1,341,279
			AA+	US\$	US\$ 8,725,135
			AA	GB£	GB£ 11,412
			AA	US\$	US\$ 521,802
			AA-	US\$	US\$ 25,073
			AAA	US\$	US\$ 1,123,514

**Securities Financing Transactions (continued)**
**6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2025  
(continued)**

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 1,962,938
			AA+	US\$	US\$ 19,711,155
			AA	US\$	US\$ 17,362,818
			AA-	US\$	US\$ 6,767,670
			AAA	US\$	US\$ 7,385,185
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 61,640
			AA+	US\$	US\$ 212,946
			AA	US\$	US\$ 332
			AA-	US\$	US\$ 3,337
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 1,445,772
			AA+	US\$	US\$ 5,096,744
			AA	US\$	US\$ 1,770,183
			AAA	US\$	US\$ 2,862,198
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 450,313
			AA+	US\$	US\$ 1,040,944
			AA	US\$	US\$ 216,010
			AA-	US\$	US\$ 7,392
			AAA	US\$	US\$ 302,463
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 669,197
			AA+	US\$	US\$ 1,193,695
			AA	US\$	US\$ 215,482
			AAA	US\$	US\$ 94,383
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 4,218,859
			AA+	US\$	US\$ 18,434,018
			AA	US\$	US\$ 4,523,807
			AA-	US\$	US\$ 573,998
			AAA	US\$	US\$ 3,940,350

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
<b>Mercer Passive Global REITS UCITS CCF</b>							
Securities Lending Transactions	-	-	US\$ 359,353	US\$ 184,176	US\$ 1,019,668	US\$ 10,185,018	-
<b>Mercer Passive Climate Transition Listed Infrastructure UCITS CCF</b>							
Securities Lending Transactions	-	-	US\$ 63,796	US\$ 37,500	US\$ 289,784	US\$ 52,798,686	-

## Securities Financing Transactions (continued)

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
<b>Mercer Passive Low Volatility Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	US\$ 2,102	-	US\$ 39,051	US\$ 237,102	-
<b>Mercer Passive Fundamental Indexation Global Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	US\$ 50,399	US\$ 403	US\$ 937,024	US\$ 10,187,071	-
<b>NFU Mutual Global Regional Core Fund</b>							
Securities Lending Transactions	-	-	GB£ 7,411	GB£ 5,423	GB£ 26,093	GB£ 1,978,195	-
<b>NFU Mutual Global Alpha Fund</b>							
Securities Lending Transactions	-	-	GB£ 23,459	GB£ 10,750	GB£ 144,793	GB£ 1,993,755	-
<b>Mercer Passive Sustainable Global Equity UCITS CCF</b>							
Securities Lending Transactions	-	-	US\$ 138,518	US\$ 21,551	US\$ 2,693,887	US\$ 28,837,076	-

## 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 2025, there was no cash collateral held with the Depository or any relevant delegate.

## 9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial period ended 31 December 2025.

## 10. Returns and costs of the SFTs

Sub-Fund	Sub-Fund				% of overall SFT Return
	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	
Mercer Passive Global REITS UCITS CCF	US\$ 20,921	-	US\$ 2,092	US\$ 18,829	90.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 336,071	-	US\$ 33,607	US\$ 302,464	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 28,590	-	US\$ 2,859	US\$ 25,731	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 224,960	-	US\$ 22,496	US\$ 202,464	90.00%
NFU Mutual Global Regional Core Fund	GB£ 30,864	-	GB£ 3,086	GB£ 27,778	90.00%
NFU Mutual Global Alpha Fund	GB£ 21,210	-	GB£ 2,121	GB£ 19,089	90.00%
NFU Mutual Global Strategic Fund	GB£ 3,231	-	GB£ 323	GB£ 2,908	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 265,275	-	US\$ 26,528	US\$ 238,747	90.00%

## Securities Financing Transactions (continued)

## 10. Returns and costs of the SFTs (continued)

Sub-Fund	Third parties to the agreement				% of overall SFT Return
	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	
Mercer Passive Global REITS UCITS CCF	US\$ 2,092	-	-	US\$ 2,092	10.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 33,607	-	-	US\$ 33,607	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 2,859	-	-	US\$ 2,859	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 22,496	-	-	US\$ 22,496	10.00%
NFU Mutual Global Regional Core Fund	GB£ 3,086	-	-	GB£ 3,086	10.00%
NFU Mutual Global Alpha Fund	GB£ 2,121	-	-	GB£ 2,121	10.00%
NFU Mutual Global Strategic Fund	GB£ 323	-	-	GB£ 323	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 26,528	-	-	US\$ 26,528	10.00%

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

## Exchange rates

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

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Australian Dollar	1.4996	1.5259	1.6151
Brazilian Real	5.4798	5.4579	6.1779
British Pound	0.7435	0.7297	0.7985
Canadian Dollar	1.3708	1.3645	1.4382
Chilean Peso	901.5750	933.4250	994.5250
Chinese Offshore Yuan	6.9800	7.1632	7.3415
Chinese Yuan Renminbi	6.9882	7.1655	7.2993
Colombian Peso	3,777.6200	4,085.0000	4,405.5400
Czech Koruna	20.5816	-	-
Danish Krone	6.3596	6.3558	7.2016
Euro	0.8515	0.8519	0.9657
Hong Kong Dollar	7.7835	7.8500	7.7680
Hungarian Forint	326.9105	340.5035	-
Indian Rupee	89.8794	85.7600	85.6138
Indonesian Rupiah	16,675.0000	16,235.0000	16,095.0000
Israeli Shekel	3.1871	3.3675	3.6437
Japanese Yen	156.7450	144.4450	157.1600
Kuwaiti Dinar	0.3075	0.3058	0.3083
Malaysian Ringgit	4.0580	4.2105	4.4715
Mexican Peso	17.9795	18.8920	20.7928
New Zealand Dollar	1.7390	1.6473	1.7849
Norwegian Krone	10.0869	10.1197	11.3574
Pakistani Rupee	280.0250	285.0500	278.3750
Philippines Peso	58.8325	56.3300	57.8450
Polish Zloty	3.5952	3.6138	4.1306
Qatari Riyal	3.6410	3.6410	3.6410
Russian Ruble	79.1000	78.2000	109.7500
Saudi Arabian Riyal	3.7508	3.7505	3.7574
Singapore Dollar	1.2860	1.2737	1.3642
South African Rand	16.5700	17.7713	18.8700
South Korean Won	1,440.5500	1,349.6000	1,472.1500
Swedish Krone	9.2188	9.5304	11.0493
Swiss Franc	0.7923	0.7960	0.9063
Taiwan Dollar	31.4205	29.2120	32.7845
Thailand Baht	31.5050	32.5088	34.0950
Turkish Lira	42.9640	39.7935	35.3605
United Arab Emirates Dirham	3.6729	3.6729	3.6731

## Exchange rates (continued)

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

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Australian Dollar	2.0170	2.0910	2.0228
Brazilian Real	7.3705	7.4792	7.7371
Canadian Dollar	1.8437	1.8698	1.8012
Chilean Peso	1,212.6631	1,279.1182	1,245.5430
Chinese Offshore Yuan	9.3884	9.8160	9.1945
Chinese Yuan Renminbi	9.3994	9.8192	9.1416
Colombian Peso	5,081.0863	5,597.8765	5,517.4979
Czech Koruna	27.6832	28.8558	30.4483
Danish Krone	8.5540	8.7097	9.0193
Egyptian Pound	64.1589	67.9008	63.6595
Euro	1.1453	1.1674	1.2095
Hong Kong Dollar	10.4692	10.7572	9.7286
Hungarian Forint	439.7108	466.6086	497.5311
Icelandic Krona	168.5818	166.0247	174.0335
Indian Rupee	120.8923	117.5211	107.2227
Indonesian Rupiah	22,428.7023	22,247.6194	20,157.3766
Israeli Shekel	4.2868	4.6147	4.5633
Japanese Yen	210.8298	197.9401	196.8272
Kuwaiti Dinar	0.4136	0.4190	0.3861
Malaysian Ringgit	5.4582	5.7699	5.6001
Mexican Peso	24.1833	25.8886	26.0408
New Zealand Dollar	2.3390	2.2574	2.2354
Norwegian Krone	13.5673	13.8675	14.2239
Pakistani Rupee	376.6475	390.6180	348.6368
Philippines Peso	79.1326	77.1918	72.4451
Polish Zloty	4.8357	4.9521	5.1732
Qatari Riyal	4.8973	4.9894	4.5600
Romanian Leu	5.8342	5.9291	6.0177
Russian Ruble	106.3934	107.1613	137.4509
Saudi Arabian Riyal	5.0450	5.1395	4.7058
Singapore Dollar	1.7297	1.7453	1.7085
South African Rand	22.2875	24.3528	23.6328
South Korean Won	1,937.6112	1,849.4233	1,843.7205
Swedish Krone	12.3997	13.0600	13.8381
Swiss Franc	1.0656	1.0908	1.1350
Taiwan Dollar	42.2621	40.0306	41.0593
Thailand Baht	42.3758	44.5483	42.7006
Turkish Lira	57.7887	54.5310	44.2855
United Arab Emirates Dirham	4.9402	5.0331	4.6001
United States Dollar	1.3450	1.3703	1.2524
Vietnamese Dong	-	35,794.2064	-

**Information in respect of underlying investments**

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds as at 31 December 2025. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	Ireland	State Street Global Advisors Europe Limited	0.15%	n/a	n/a

\*The funds are regulated in the jurisdiction noted above.

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

\*\*\*Investments by Sub-Funds of the CCF into funds also managed by the Manager are not charged a management fee at the level of the underlying fund, there by ensuring that there is no double charging of fees by the Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

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
Welltower, Inc.	5,941	Prologis, Inc.	507
Prologis, Inc.	3,344	Equinix, Inc.	327
Equinix, Inc.	2,300	Sun Communities, Inc.	311
Digital Realty Trust, Inc.	2,059	Simon Property Group, Inc.	267
Realty Income Corp.	2,018	Brandywine Realty Trust	267
Ventas, Inc.	2,016	JBG SMITH Properties	168
Simon Property Group, Inc.	1,752	Public Storage	157
Unibail-Rodamco-Westfield	1,721	ESR-REIT	154
Public Storage	1,300	Stockland	143
Goodman Group	1,208	Camden Property Trust	139
VICI Properties, Inc.	1,025	AvalonBay Communities, Inc.	123
Grainger PLC	897	Equity Residential	115
Extra Space Storage, Inc.	876	Extra Space Storage, Inc.	109
AvalonBay Communities, Inc.	862	Canadian Apartment Properties REIT	105
CareTrust REIT, Inc.	803	Granite Real Estate Investment Trust	101
Iron Mountain, Inc.	801	Rexford Industrial Realty, Inc.	95
Equity Residential	777	HealthCo REIT	93
Invitation Homes, Inc.	587	Mid-America Apartment Communities, Inc.	91
Mid-America Apartment Communities, Inc.	551	NETSTREIT Corp.	87
Gaming & Leisure Properties, Inc.	521	Invitation Homes, Inc.	86
		Iron Mountain, Inc.	83
		CLS Holdings PLC	81
		Home Invest Belgium SA	76
		NorthWest Healthcare Properties Real Estate Investment Trust	72
		Goodman Group	70
		Digital Realty Trust, Inc.	64
		LTC Properties, Inc.	63
		Sunstone Hotel Investors, Inc.	62
		Primary Health Properties PLC	61
		AIMS APAC REIT	59
		Hammerson PLC	58
		Xenia Hotels & Resorts, Inc.	57
		Kite Realty Group Trust	55
		Argosy Property Ltd.	54

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
Sempra	13,872	American Electric Power Co., Inc.	6,420
Public Service Enterprise Group, Inc.	13,849	Enbridge, Inc.	4,675
Union Pacific Corp.	13,685	Williams Cos., Inc.	4,564
NextEra Energy, Inc.	12,418	Canadian Pacific Kansas City Ltd.	3,805
National Grid PLC	8,907	CSX Corp.	3,500
Enbridge, Inc.	8,492	National Grid PLC	3,356
Transurban Group	6,432	Norfolk Southern Corp.	2,669
CSX Corp.	5,808	Tokyo Gas Co. Ltd.	2,660
American Tower Corp.	5,714	Southern Co.	2,288
Canadian Pacific Kansas City Ltd.	5,691	PG&E Corp.	1,763
Norfolk Southern Corp.	5,472	Canadian National Railway Co.	1,725
Canadian National Railway Co.	4,438	Cheniere Energy, Inc.	1,623
PG&E Corp.	4,333	Eversource Energy	1,610
Exelon Corp.	3,941	Kinder Morgan, Inc.	1,399
Williams Cos., Inc.	3,731	Targa Resources Corp.	1,335
Consolidated Edison, Inc.	3,712	Dominion Energy, Inc.	1,312
SBA Communications Corp.	3,710	Getlink SE	1,188
Duke Energy Corp.	3,458	TC Energy Corp.	1,104
Eversource Energy	3,448	American Water Works Co., Inc.	1,022
WEC Energy Group, Inc.	3,081	Aena SME SA	861
Southern Co.	2,877	Exelon Corp.	837
Cheniere Energy, Inc.	2,853	Koninklijke Vopak NV	722
Crown Castle, Inc.	2,811	CMS Energy Corp.	639
ONEOK, Inc.	2,657		
American Water Works Co., Inc.	2,574		
Dominion Energy, Inc.	2,381		

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
SAP SE	4,717	Johnson & Johnson	3,775
NVIDIA Corp. (U.S. listing)	4,507	Ameren Corp.	3,662
Mastercard, Inc.	4,503	Electronic Arts, Inc.	3,348
Chubb Ltd.	3,861	Oracle Corp.	2,775
Prosus NV	3,527	Cisco Systems, Inc.	2,680
Procter & Gamble Co.	3,095	International Business Machines Corp.	2,374
Coca-Cola Co.	2,971	Novartis AG	2,364
Visa, Inc.	2,766	Haleon PLC	2,356
Johnson & Johnson	2,630	United Therapeutics Corp.	2,102
Automatic Data Processing, Inc.	2,544	Wolters Kluwer NV	2,005
Novartis AG	2,336	Sekisui House Ltd.	1,992
Welltower, Inc.	2,322	Apple, Inc.	1,829
Cisco Systems, Inc.	2,320	Jack Henry & Associates, Inc.	1,781
International Business Machines Corp.	2,251	Microsoft Corp. (U.S. listing)	1,595
ASML Holding NV (Netherlands listing)	2,226	Berkshire Hathaway, Inc. - Class B	1,523
Garmin Ltd.	2,155	CME Group, Inc.	1,522
CME Group, Inc.	2,123	McDonald's Corp.	1,508
Berkshire Hathaway, Inc. - Class B	2,114	Verizon Communications, Inc.	1,470
Apple, Inc.	2,081	SoftBank Corp.	1,465
Microsoft Corp. (U.S. listing)	2,074	Rogers Communications, Inc.	1,432
McDonald's Corp.	2,037	J.M. Smucker Co.	1,409
Colgate-Palmolive Co.	1,998		
Waste Management, Inc.	1,994		
Verizon Communications, Inc.	1,941		
Flex Ltd.	1,894		

**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>
Johnson & Johnson	139,177	Hitachi Ltd.	111,524
Lam Research Corp.	95,885	Progressive Corp.	77,581
Micron Technology, Inc.	89,376	Cintas Corp.	46,726
NVIDIA Corp. (U.S. listing)	54,476	Visa, Inc.	45,041
Barclays PLC (U.K. listing)	52,735	Apple, Inc.	43,316
Corning, Inc.	51,103	Constellation Software, Inc.	41,965
Wesfarmers Ltd.	45,018	Micron Technology, Inc.	37,762
Abbott Laboratories	43,924	Sanofi SA	36,192
Deutsche Bank AG	43,468	Industria de Diseno Textil SA	34,507
Alphabet, Inc. - Class A	37,009	Meta Platforms, Inc.	33,124
Iberdrola SA	35,621	Ameriprise Financial, Inc.	30,870
QUALCOMM, Inc.	33,974	Honda Motor Co. Ltd.	30,688
Apple, Inc.	27,633	Cie de Saint-Gobain SA	30,590
Barrick Mining Corp.	27,185	Vistra Corp.	22,482
Microsoft Corp. (U.S. listing)	25,671	Paychex, Inc.	22,187
BNP Paribas SA	25,480	Old Dominion Freight Line, Inc.	18,538
Marubeni Corp.	24,194	Alphabet, Inc. - Class C	18,317
Howmet Aerospace, Inc.	24,090	Amrize Ltd.	17,329
TE Connectivity PLC	23,851	WW Grainger, Inc.	14,801
NEC Corp.	18,354	Netflix, Inc.	14,034
Western Digital Corp.	18,220	Fair Isaac Corp.	13,779
Meta Platforms, Inc.	16,988	ResMed, Inc.	12,466
Alphabet, Inc. - Class C	16,630	Cognizant Technology Solutions Corp.	12,445
Suzuki Motor Corp.	16,340	Amazon.com, Inc.	11,712

**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>
Hanwha Aerospace Co. Ltd.	432	Taiwan Semiconductor Manufacturing Co. Ltd.	1,550
ITOCHU Corp.	239	Samsung Electronics Co. Ltd. (South Korea listing)	898
JX Advanced Metals Corp.	220	Tencent Holdings Ltd.	891
Hyundai Rotem Co. Ltd.	207	Alibaba Group Holding Ltd. (Hong Kong listing)	609
Dian Swastatika Sentosa Tbk. PT	185	Commonwealth Bank of Australia	603
Sigma Healthcare Ltd.	168	Toyota Motor Corp.	472
Kioxia Holdings Corp.	168	SK Hynix, Inc.	451
Bizlink Holding, Inc.	164	AIA Group Ltd.	445
Caliway Biopharmaceuticals Co. Ltd.	147	BHP Group Ltd.	438
Metaplanet, Inc.	143	Mitsubishi UFJ Financial Group, Inc.	435
Adnoc Gas PLC	142	Sony Group Corp.	407
Mitsubishi Corp.	141	China Construction Bank Corp. H-Shares	349
Light & Wonder, Inc.	132	SoftBank Group Corp.	327
Gold Circuit Electronics Ltd.	118	Hitachi Ltd.	305
Sony Group Corp.	117	National Australia Bank Ltd.	288
Toyota Motor Corp.	114	DBS Group Holdings Ltd.	269
Contemporary Amperex Technology Co. Ltd.	112	Hong Kong Exchanges & Clearing Ltd.	262
Hyosung Heavy Industries Corp.	105	Westpac Banking Corp.	259
HUB24 Ltd.	101	CSL Ltd.	240
Fomento Economico Mexicano SAB de CV	100	Honda Motor Co. Ltd.	237

**Mercer UCITS Common Contractual Fund  
NFU Mutual Global Alpha Fund**
**Supplemental Information  
(continued)**

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
US Treasury Liquidity Fund	18,486	US Treasury Liquidity Fund	20,236
Deutsche Telekom AG	9,790	Apple, Inc.	14,416
TE Connectivity PLC	5,834	Meta Platforms, Inc.	12,735
Amazon.com, Inc.	5,060	Taiwan Semiconductor Manufacturing Co. Ltd.	12,646
Airbus SE	4,746	SAP SE	8,456
ASML Holding NV (Netherlands listing)	4,609	DNB Bank ASA	6,998
Seagate Technology Holdings PLC	4,448	Deutsche Telekom AG	6,920
UBS Group AG (Switzerland listing)	4,415	Siemens AG	5,834
Nestle SA	4,360	SK Hynix, Inc.	5,540
Broadcom, Inc.	4,222	NVIDIA Corp. (U.S. listing)	4,995
Siemens AG	3,828	Xiaomi Corp.	4,578
Alphabet, Inc. - Class C	3,805	ASML Holding NV (Netherlands listing)	4,447
Lam Research Corp.	3,681	Bank of America Corp.	3,864
Las Vegas Sands Corp.	3,672	CME Group, Inc.	3,843
Cie Financiere Richemont SA	3,645	PB Fintech Ltd.	3,792
ASML Holding NV (U.S. listing)	3,636	Engie SA	3,717
Toyota Motor Corp.	3,577	Samsung Electronics Co. Ltd. (South Korea listing)	3,563
Samsung Electronics Co. Ltd. - Pref	3,534	Sea Ltd.	3,509
Fortinet, Inc.	3,432	Celestica, Inc.	3,502
Lite-On Technology Corp.	3,413	Tencent Holdings Ltd.	3,372

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

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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
Amazon.com, Inc.	16,141	Alphabet, Inc. - Class A	16,652
NVIDIA Corp. (U.S. listing)	12,384	Walmart, Inc.	12,812
Microsoft Corp. (U.S. listing)	12,328	GE Vernova, Inc.	11,092
Apple, Inc.	9,986	Capital One Financial Corp.	9,629
Broadcom, Inc.	9,649	Meta Platforms, Inc.	9,526
Comcast Corp.	8,344	Arista Networks, Inc.	9,220
Tesla, Inc.	7,026	Alphabet, Inc. - Class C	7,151
Berkshire Hathaway, Inc. - Class B	6,128	Comcast Corp.	6,708
Novartis AG	5,828	AppLovin Corp.	6,295
Costco Wholesale Corp.	5,407	Cigna Group	5,333
Johnson Controls International PLC	4,673	Howmet Aerospace, Inc.	4,644
TJX Cos., Inc.	4,426	Johnson Controls International PLC	4,565
BNP Paribas SA	4,261	Cintas Corp.	4,553
Bank of America Corp.	4,202	Elevance Health, Inc.	4,450
Eli Lilly & Co.	4,031	CVS Health Corp.	4,437
Roche Holding AG (Switzerland listing)	3,845	EOG Resources, Inc.	4,422
Booking Holdings, Inc.	3,739	Fiserv, Inc.	4,407
Visa, Inc.	3,636	Corning, Inc.	4,152
Goldman Sachs Group, Inc.	3,575	Travelers Cos., Inc.	4,096
Oracle Corp.	3,503	Aflac, Inc.	3,779

**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>
Amazon.com, Inc.	200,619	NVIDIA Corp. (U.S. listing)	119,905
Tesla, Inc.	142,566	Microsoft Corp. (U.S. listing)	50,759
Apple, Inc.	78,722	Celestica, Inc.	44,706
NVIDIA Corp. (U.S. listing)	61,005	Broadcom, Inc.	22,316
Microsoft Corp. (U.S. listing)	45,104	Enlight Renewable Energy Ltd.	21,419
Broadcom, Inc.	20,917	Lasertec Corp.	16,431
Meta Platforms, Inc.	16,153	Meta Platforms, Inc.	13,299
JPMorgan Chase & Co.	14,654	Tokyo Electron Ltd.	12,984
Alphabet, Inc. - Class A	13,573	Eli Lilly & Co.	12,941
Bank of America Corp.	11,813	CA Immobilien Anlagen AG	11,504
Zabka Group SA	11,105	Alphabet, Inc. - Class C	10,828
Global-e Online Ltd.	10,361	Lam Research Corp.	10,496
Big Shopping Centers Ltd.	10,057	Alphabet, Inc. - Class A	10,032
Kingspan Group PLC	9,735	Amot Investments Ltd.	9,142
Alphabet, Inc. - Class C	9,533	Mid-America Apartment Communities, Inc.	8,742
Eli Lilly & Co.	9,494	ASML Holding NV (Netherlands listing)	8,462
Visa, Inc.	8,900	Oracle Corp.	8,061
Netflix, Inc.	8,772	Alexandria Real Estate Equities, Inc.	7,807
Melisron Ltd.	8,475	Disco Corp.	7,577
Intuitive Surgical, Inc.	7,415	Procter & Gamble Co.	7,380

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

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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.	1,396	Alphabet, Inc. - Class A	1,277
Procter & Gamble Co.	1,247	Investor AB B-Shares	1,037
Microsoft Corp. (U.S. listing)	855	Meta Platforms, Inc.	1,009
Intuit, Inc.	817	Cie Financiere Richemont SA	979
Alphabet, Inc. - Class A	792	Berkshire Hathaway, Inc. - Class B	951
Johnson Electric Holdings Ltd.	789	SAP SE	943
Johnson & Johnson	779	Mitsubishi Electric Corp.	884
SAP SE	737	Chevron Corp.	867
Investor AB B-Shares	736	Procter & Gamble Co.	821
Exxon Mobil Corp.	735	Walmart, Inc.	794
Monster Beverage Corp.	634	Visa, Inc.	747
Caterpillar, Inc.	632	Amazon.com, Inc.	731
Meta Platforms, Inc.	605	Netflix, Inc.	729
Cardinal Health, Inc.	596	Cisco Systems, Inc.	720
Viking Holdings Ltd.	586	Fairfax Financial Holdings Ltd.	718
Quebecor, Inc.	576	VeriSign, Inc.	702
Netflix, Inc.	557	EMCOR Group, Inc.	681
Veeva Systems, Inc.	552	General Motors Co.	658
Dottikon Es Holding AG	543	Garmin Ltd.	655
Alnylam Pharmaceuticals, Inc.	539	Walt Disney Co.	610

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
Rambus, Inc.	1,417	Par Pacific Holdings, Inc.	1,259
Silicon Laboratories, Inc.	935	Victory Capital Holdings, Inc.	1,178
PBF Energy, Inc.	933	ScanSource, Inc.	1,171
Par Pacific Holdings, Inc.	901	PTC Therapeutics, Inc.	1,152
nLight, Inc.	864	Argan, Inc.	1,139
Hinge Health, Inc.	832	Rambus, Inc.	1,122
Bloom Energy Corp.	801	CSG Systems International, Inc.	1,118
Amplitude, Inc.	649	Central Pacific Financial Corp.	1,085
Peloton Interactive, Inc.	606	Bread Financial Holdings, Inc.	1,059
Credo Technology Group Holding Ltd.	581	Qualys, Inc.	1,009
WSFS Financial Corp.	573	Banco Latinoamericano de Comercio Exterior SA	993
Tenable Holdings, Inc.	572	Vicor Corp.	984
Box, Inc.	572	NetScout Systems, Inc.	981
Supernus Pharmaceuticals, Inc.	569	Urban Outfitters, Inc.	898
Hamilton Insurance Group Ltd.	568	Credo Technology Group Holding Ltd.	857
Fabrinet	551	Appian Corp.	836
Qualys, Inc.	546	Upwork, Inc.	836
AvePoint, Inc.	542	Cal-Maine Foods, Inc.	828
Advanced Energy Industries, Inc.	539	Olympic Steel, Inc.	816
Brady Corp.	530	Kodiak Sciences, Inc.	814
		Intapp, Inc.	807
		OneSpan, Inc.	806
		DigitalOcean Holdings, Inc.	782
		Workiva, Inc.	782
		nLight, Inc.	733
		Asana, Inc.	717
		Amneal Pharmaceuticals, Inc.	709
		NETGEAR, Inc.	692
		Genworth Financial, Inc.	680
		Astronics Corp.	677
		EverQuote, Inc.	675
		JFrog Ltd.	667
		Rubrik, Inc.	659
		Phibro Animal Health Corp.	649
		PROS Holdings, Inc.	647
		Peloton Interactive, Inc.	647
		CEVA, Inc.	645
		Freshworks, Inc.	638

**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.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple, Inc.	3,645	Lowe's Cos., Inc.	866
Microsoft Corp.	3,244	Roche Holding AG	802
NVIDIA Corp.	2,873	Cisco Systems, Inc.	698
Meta Platforms, Inc.	1,627	Corebridge Financial, Inc.	671
Alphabet, Inc. - Class A	1,491	Mastercard, Inc.	635
TJX Cos., Inc.	1,337	Walmart, Inc.	631
Broadcom, Inc.	1,321	Verizon Communications, Inc.	616
Toronto-Dominion Bank	1,045	Intercontinental Exchange, Inc.	569
Amazon.com, Inc.	1,028	Procter & Gamble Co.	566
Costco Wholesale Corp.	994	Autodesk, Inc.	494
Berkshire Hathaway, Inc.	994	Home Depot, Inc.	478
JPMorgan Chase & Co.	921	AECOM	462
Roche Holding AG	883	MSCI, Inc.	445
Morgan Stanley	877	Extra Space Storage, Inc.	434
Airbnb, Inc.	833	SAP SE	429
Novartis AG	792	Iron Mountain, Inc.	425
Alphabet, Inc. - Class C	766	Palo Alto Networks, Inc.	423
Telefonaktiebolaget LM Ericsson	764	Sea Ltd.	422
Coca-Cola Co.	758	Simon Property Group, Inc.	418
Samsung Electronics Co. Ltd.	755	Masco Corp.	378

**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.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA Corp.	3,912	Alphabet, Inc. - Class C	1,740
Apple, Inc.	3,432	Kimco Realty Corp.	1,055
Alphabet, Inc. - Class A	2,586	Walmart, Inc.	943
Microsoft Corp.	2,539	Oversea-Chinese Banking Corp. Ltd.	920
Amazon.com, Inc.	2,157	Endesa SA	824
Tesla, Inc.	1,687	Verizon Communications, Inc.	822
Meta Platforms, Inc.	1,597	Home Depot, Inc.	745
American Tower Corp.	1,358	Clorox Co.	734
Berkshire Hathaway, Inc.	1,350	Roche Holding AG	714
Broadcom, Inc.	1,238	SAP SE	690
JPMorgan Chase & Co.	1,161	Telenor ASA	674
Texas Instruments, Inc.	1,050	Intercontinental Exchange, Inc.	617
Kimco Realty Corp.	1,042	Welltower, Inc.	599
UBS Group AG (Switzerland listing)	1,005	Lowe's Cos., Inc.	587
Stryker Corp.	952	Equinix, Inc.	557
Bristol-Myers Squibb Co.	877	Microsoft Corp.	556
ASML Holding NV (Netherlands listing)	865	ANZ Group Holdings Ltd.	542
Oracle Corp.	790	Edwards Lifesciences Corp.	506
Airbnb, Inc.	778	Applied Materials, Inc.	502
Booking Holdings, Inc.	745	Simon Property Group, Inc.	500

**Mercer UCITS Common Contractual Fund  
Mercer Investment Fund 24 - Global 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>
US Treasury Liquidity Fund	36,874	US Treasury Liquidity Fund	37,033
Apple, Inc.	22,613	Oracle Corp.	14,557
NVIDIA Corp.	20,475	Amazon.com, Inc.	10,088
Meta Platforms, Inc.	19,634	Johnson & Johnson	9,143
Microsoft Corp.	19,425	Alphabet, Inc. - Class A	8,449
Amazon.com, Inc.	17,486	Bank of America Corp.	7,312
Taiwan Semiconductor Manufacturing Co. Ltd.	13,869	Berkshire Hathaway, Inc.	7,153
Johnson & Johnson	11,403	Netflix, Inc.	5,663
Alphabet, Inc. - Class A	11,043	TotalEnergies SE	5,477
Toronto-Dominion Bank	10,041	Wells Fargo & Co.	5,201
Bank of America Corp.	8,351	NVIDIA Corp.	5,126
Citigroup, Inc.	8,179	Mastercard, Inc.	4,529
Lam Research Corp.	8,005	Bank of New York Mellon Corp.	4,505
Abbott Laboratories	7,712	Apple, Inc.	4,437
Berkshire Hathaway, Inc.	7,482	Salesforce, Inc.	4,380
Thermo Fisher Scientific, Inc.	7,016	Microsoft Corp.	4,325
Roche Holding AG	6,954	UiPath, Inc.	4,017
Broadcom, Inc.	6,895	Toronto-Dominion Bank	3,834
Alphabet, Inc. - Class C	6,683	F5, Inc.	3,831
UnitedHealth Group, Inc.	6,373	Comcast Corp.	3,791

**Mercer UCITS Common Contractual Fund  
Acadian US Enhanced Equity**

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial 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.	14,870	NVIDIA Corp.	6,486
Microsoft Corp.	12,671	Microsoft Corp.	4,601
Apple, Inc.	11,365	Apple, Inc.	4,232
Alphabet, Inc. - Class C	6,604	Alphabet, Inc. - Class C	3,253
Amazon.com, Inc.	6,443	Amazon.com, Inc.	2,811
Meta Platforms, Inc.	5,519	Alphabet, Inc. - Class A	2,216
Berkshire Hathaway, Inc.	4,930	Mastercard, Inc.	1,888
Broadcom, Inc.	4,222	Bank of New York Mellon Corp.	1,742
Alphabet, Inc. - Class A	3,827	AT&T, Inc.	1,735
JPMorgan Chase & Co.	2,684	Procter & Gamble Co.	1,570
Bank of America Corp.	2,643	Iron Mountain, Inc.	1,547
Johnson & Johnson	2,610	Broadcom, Inc.	1,492
Bristol-Myers Squibb Co.	2,495	Johnson & Johnson	1,468
Tesla, Inc.	2,482	T-Mobile U.S., Inc.	1,444
Citigroup, Inc.	2,371	Meta Platforms, Inc.	1,440
American Tower Corp.	2,313	State Street Corp.	1,369
Costco Wholesale Corp.	2,291	Palo Alto Networks, Inc.	1,356
AT&T, Inc.	2,250	Bank of America Corp.	1,245
TJX Cos., Inc.	2,113	Berkshire Hathaway, Inc.	1,231
Morgan Stanley	1,929	Morgan Stanley	1,153
		Equinix, Inc.	1,108
		Intercontinental Exchange, Inc.	1,099

Financial assets at fair value through profit or loss (30 Jun 2025: 97.03%)

Transferable securities (30 Jun 2025: 96.69%)

Equities (30 Jun 2025: 96.69%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 6.83%)</b>			
Abacus Group	213,038	171,898	0.02
Abacus Storage King	201,152	203,890	0.02
Arena REIT	212,439	504,327	0.06
Aspen Group Ltd.	107,509	415,099	0.05
BWP Property Group Ltd.	292,739	769,139	0.09
Centuria Industrial REIT	332,126	733,093	0.08
Centuria Office REIT	216,501	166,030	0.02
Charter Hall Group	246,515	4,019,298	0.47
Charter Hall Long Wale REIT	348,529	948,259	0.11
Charter Hall Retail REIT	291,055	789,946	0.09
Charter Hall Social Infrastructure REIT	179,655	368,993	0.04
Cromwell Property Group	908,169	278,582	0.03
Dexus	558,073	2,579,006	0.30
Dexus Industria REIT	171,351	307,374	0.04
DigiCo Infrastructure REIT	210,335	387,123	0.04
Goodman Group	1,043,054	21,548,460	2.50
GPT Group	1,008,290	3,644,289	0.42
Growthpoint Properties Australia Ltd.	144,188	234,610	0.03
HomeCo Daily Needs REIT	929,511	846,087	0.10
Mirvac Group	2,080,446	2,844,057	0.33
National Storage REIT	643,961	1,172,331	0.14
Region Group	616,143	965,556	0.11
Scentre Group	2,735,774	7,662,272	0.89
Stockland	1,267,263	4,842,275	0.56
Vicinity Ltd.	2,029,470	3,464,580	0.40
Waypoint REIT Ltd.	312,146	530,794	0.06
		60,397,368	7.00
<b>Belgium (30 Jun 2025: 1.06%)</b>			
Aedifica SA	24,934	1,976,653	0.23
Ascencio	3,294	206,586	0.02
Care Property Invest NV	22,893	318,876	0.04
Cofinimmo SA	20,055	1,865,446	0.22
Home Invest Belgium SA	5,662	122,222	0.01
Montea NV	11,187	961,744	0.11
Retail Estates NV	5,807	435,118	0.05
Vastned NV	5,779	211,080	0.03
Warehouses De Pauw CVA	97,002	2,520,000	0.29
Xior Student Housing NV	19,690	669,467	0.08
		9,287,192	1.08
<b>Canada (30 Jun 2025: 2.18%)</b>			
Allied Properties Real Estate Investment Trust	68,648	669,578	0.08
Boardwalk Real Estate Investment Trust	20,845	980,547	0.11
Canadian Apartment Properties REIT	82,648	2,223,040	0.26
Choice Properties Real Estate Investment Trust	144,387	1,560,001	0.18
Crombie Real Estate Investment Trust	55,464	617,863	0.07
Dream Industrial Real Estate Investment Trust	148,814	1,365,734	0.16
First Capital Real Estate Investment Trust	111,525	1,537,715	0.18
Granite Real Estate Investment Trust	31,796	1,895,350	0.22
H&R Real Estate Investment Trust	134,010	1,000,126	0.11
InterRent Real Estate Investment Trust	70,173	675,237	0.08
Killam Apartment Real Estate Investment Trust	62,663	749,716	0.09

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2025: 2.18%) (continued)</b>			
Northwest Healthcare Properties Real Estate Investment Trust	113,468	422,996	0.05
Primaris Real Estate Investment Trust	62,615	712,141	0.08
RioCan Real Estate Investment Trust	157,353	2,146,636	0.25
SmartCentres Real Estate Investment Trust	68,969	1,295,606	0.15
		17,852,286	2.07
<b>France (30 Jun 2025: 1.41%)</b>			
Altea SCA	3,181	409,458	0.05
ARGAN SA	8,561	663,595	0.08
Carmila SA	33,953	677,894	0.08
Covivio SA	28,272	1,881,010	0.22
Gecina SA	27,018	2,567,063	0.30
ICADE	24,085	622,306	0.07
Klepierre SA	109,235	4,328,542	0.50
Mercialys SA	48,160	624,439	0.07
		11,774,307	1.37
<b>Germany (30 Jun 2025: 0.03%)</b>			
Hamborner REIT AG	36,554	192,330	0.02
<b>Guernsey (30 Jun 2025: 0.29%)</b>			
Picton Property Income Ltd.	287,176	286,223	0.03
Regional REIT Ltd.	55,819	80,185	0.01
Schroder Real Estate Investment Trust Ltd.	241,512	176,391	0.02
Shurgard Self Storage Ltd.	17,065	587,230	0.07
Sirius Real Estate Ltd.	791,749	1,025,539	0.12
		2,155,568	0.25
<b>Hong Kong (30 Jun 2025: 0.98%)</b>			
Champion REIT	887,000	290,595	0.03
Fortune Real Estate Investment Trust	780,000	490,037	0.06
Link REIT	1,360,087	6,070,459	0.70
Prosperity REIT	796,000	146,243	0.02
Sunlight Real Estate Investment Trust	555,000	167,566	0.02
		7,164,900	0.83
<b>Ireland (30 Jun 2025: 0.04%)</b>			
Irish Residential Properties REIT PLC	271,019	298,564	0.03
<b>Italy (30 Jun 2025: 0.01%)</b>			
Immobiliare Grande Distribuzione SIQ SpA	26,367	107,455	0.01
<b>Japan (30 Jun 2025: 5.74%)</b>			
Activia Properties, Inc.	1,079	969,238	0.11
Advance Residence Investment Corp.	1,361	1,488,248	0.17
AEON REIT Investment Corp.	879	769,956	0.09
Comforia Residential REIT, Inc.	349	742,553	0.09
CRE Logistics REIT, Inc.	292	314,085	0.04
Daiwa House REIT Investment Corp.	2,167	1,979,740	0.23
Daiwa Office Investment Corp.	277	661,817	0.08
Daiwa Securities Living Investments Corp.	1,003	730,118	0.09
Frontier Real Estate Investment Corp.	1,288	764,197	0.09
Fukuoka REIT Corp.	362	434,645	0.05

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.03%) (continued)**
**Transferable securities (30 Jun 2025: 96.69%) (continued)**
**Equities (30 Jun 2025: 96.69%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 5.74%) (continued)</b>				<b>New Zealand (30 Jun 2025: 0.18%) (continued)</b>			
Global One Real Estate Investment Corp.	505	443,963	0.05	Stride Property Group	259,495	205,927	0.02
GLP J-Reit	2,283	2,168,737	0.25	Vital Healthcare Property Trust	242,906	278,668	0.03
Hankyu Hanshin REIT, Inc.	359	380,884	0.04			1,795,867	0.21
Health Care & Medical Investment Corp.	138	103,624	0.01	<b>Singapore (30 Jun 2025: 2.87%)</b>			
Heiwa Real Estate REIT, Inc.	542	543,573	0.06	AIMS APAC REIT	327,000	381,415	0.04
Hoshino Resorts REIT, Inc.	277	461,593	0.05	CapitaLand Ascendas REIT	1,961,736	4,317,040	0.50
Hulic Reit, Inc.	650	731,921	0.09	CapitaLand Ascott Trust	1,424,261	1,057,674	0.12
Ichigo Office REIT Investment Corp.	470	291,754	0.03	CapitaLand Integrated Commercial Trust	3,115,881	5,790,790	0.67
Industrial & Infrastructure Fund Investment Corp.	1,269	1,248,396	0.15	CDL Hospitality Trusts	394,800	256,344	0.03
Invincible Investment Corp.	3,819	1,569,068	0.18	Digital Core REIT Management Pte. Ltd.	458,100	233,631	0.03
Japan Excellent, Inc.	564	536,132	0.06	ESR-REIT	287,159	605,133	0.07
Japan Hotel REIT Investment Corp.	2,571	1,341,719	0.16	Far East Hospitality Trust	476,000	225,785	0.03
Japan Logistics Fund, Inc.	1,342	891,271	0.10	Frasers Centrepoint Trust	681,630	1,234,991	0.14
Japan Metropolitan Fund Invest	3,541	2,803,522	0.33	Frasers Logistics & Commercial Trust	1,445,400	1,118,330	0.13
Japan Prime Realty Investment Corp.	1,894	1,277,207	0.15	Keppel DC REIT	1,018,877	1,782,639	0.21
Japan Real Estate Investment Corp.	3,526	2,944,613	0.34	Keppel REIT	1,588,000	1,203,966	0.14
KDX Realty Investment Corp.	1,930	2,165,855	0.25	Keppel REIT (Rights)	276,230	3,222	-
LaSalle Logiport REIT	866	876,249	0.10	Lendlease Global Commercial REIT	958,878	462,289	0.05
Mirai Corp.	877	281,992	0.03	Mapletree Industrial Trust	1,091,670	1,765,687	0.21
MIRARTH Real Estate Investment Corp.	494	294,676	0.04	Mapletree Logistics Trust	1,766,599	1,813,305	0.21
Mitsubishi Estate Logistics REIT Investment Corp.	667	565,532	0.07	Mapletree Pan Asia Commercial Trust	1,188,933	1,359,045	0.16
Mitsui Fudosan Accommodations Fund, Inc.	1,198	1,027,217	0.12	OUE Real Estate Investment Trust	1,024,100	286,684	0.03
Mitsui Fudosan Logistics Park, Inc.	1,574	1,226,102	0.14	Parkway Life Real Estate Investment Trust	222,900	707,179	0.08
Mori Hills REIT Investment Corp.	711	675,868	0.08	Starhill Global REIT	708,492	327,801	0.04
Mori Trust Reit, Inc.	1,280	637,775	0.07	Stoneweg Europe Stapled Trust	174,000	333,098	0.04
Nippon Building Fund, Inc.	4,150	3,783,438	0.44	Suntec Real Estate Investment Trust	1,114,100	1,247,515	0.14
Nippon Prologis REIT, Inc.	3,807	2,256,342	0.26			26,513,563	3.07
NIPPON REIT Investment Corp.	838	528,211	0.06	<b>South Korea (30 Jun 2025: 0.14%)</b>			
Nomura Real Estate Master Fund, Inc.	2,186	2,414,090	0.28	ESR Kendall Square REIT Co. Ltd.	86,155	255,077	0.03
NTT UD REIT Investment Corp.	700	627,006	0.07	JR Global Reit	105,961	205,957	0.02
One REIT, Inc.	324	187,895	0.02	LOTTE REIT Co. Ltd.	73,531	202,133	0.02
Orix JREIT, Inc.	2,737	1,856,156	0.22	Shinhan Alpha REIT Co. Ltd.	56,901	220,802	0.03
Samty Residential Investment Corp.	161	119,662	0.01	SK REITs Co. Ltd.	102,414	411,632	0.05
Sankei Real Estate, Inc.	230	152,458	0.02			1,295,601	0.15
Sekisui House Reit, Inc.	2,014	1,156,401	0.13	<b>Spain (30 Jun 2025: 0.46%)</b>			
SOSiLA Logistics REIT, Inc.	323	260,263	0.03	Colonial SFL Socimi SA	198,171	1,271,935	0.15
Star Asia Investment Corp.	1,317	518,415	0.06	Merlin Properties Socimi SA	198,810	2,902,312	0.33
Starts Proceed Investment Corp.	90	115,812	0.01			4,174,247	0.48
Tokyu REIT, Inc.	442	583,994	0.07	<b>Supranational (30 Jun 2025: 0.57%)</b>			
United Urban Investment Corp.	1,609	1,878,510	0.22	Unibail-Rodamco-Westfield	63,892	6,960,524	0.81
		50,782,493	5.89	<b>United Kingdom (30 Jun 2025: 4.13%)</b>			
<b>Netherlands (30 Jun 2025: 0.16%)</b>				AEW U.K. REIT PLC	65,137	94,446	0.01
Eurocommercial Properties NV	22,447	686,754	0.08	Big Yellow Group PLC	96,769	1,361,464	0.16
NSI NV	8,208	186,821	0.02	British Land Co. PLC	511,108	2,775,986	0.32
Wereldhave NV	18,314	414,261	0.05	Custodian Property Income REIT PLC	178,113	207,229	0.02
		1,287,836	0.15	Derwent London PLC	56,708	1,326,423	0.15
<b>New Zealand (30 Jun 2025: 0.18%)</b>				Empiric Student Property PLC	345,561	362,077	0.04
Argosy Property Ltd.	391,958	280,618	0.03	Grainger PLC	369,321	905,088	0.11
Goodman Property Trust	491,434	555,307	0.07	Great Portland Estates PLC	204,296	875,201	0.10
Kiwi Property Group Ltd.	783,525	475,347	0.06	Hammerson PLC	269,065	1,194,289	0.14
				Helical PLC	63,668	161,511	0.02
				Home REIT PLC*	1,032,336	-	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.03%) (continued)**

**Transferable securities (30 Jun 2025: 96.69%) (continued)**

**Equities (30 Jun 2025: 96.69%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2025: 4.13%) (continued)</b>			
Land Securities Group PLC	390,031	3,263,081	0.38
Life Science REIT PLC	166,759	88,374	0.01
LondonMetric Property PLC	1,177,294	3,003,935	0.35
NewRiver REIT PLC	208,802	194,067	0.02
Primary Health Properties PLC	1,324,461	1,744,055	0.20
PRS REIT PLC	245,218	374,687	0.04
Residential Secure Income PLC	75,310	58,549	0.01
Safestore Holdings PLC	111,841	1,107,177	0.13
Segro PLC	709,320	6,873,124	0.80
Shaftesbury Capital PLC	776,002	1,513,454	0.18
Social Housing Reit PLC	172,593	160,181	0.02
Supermarket Income REIT PLC	635,344	696,474	0.08
Target Healthcare REIT PLC	324,743	426,312	0.05
Tritax Big Box REIT PLC	1,284,384	2,629,347	0.30
UNITE Group PLC	220,472	1,659,174	0.19
Workspace Group PLC	65,670	352,434	0.04
		<hr/>	
		33,408,139	3.87
<b>United States of America (30 Jun 2025: 69.61%)</b>			
Acadia Realty Trust	68,009	1,396,905	0.16
Agree Realty Corp.	58,751	4,231,835	0.49
Alexander & Baldwin, Inc.	36,712	757,736	0.09
Alexandria Real Estate Equities, Inc.	89,099	4,360,505	0.51
American Assets Trust, Inc.	26,221	496,364	0.06
American Healthcare REIT, Inc.	86,933	4,091,067	0.47
American Homes 4 Rent	177,464	5,696,594	0.66
Americold Realty Trust, Inc.	148,141	1,905,093	0.22
Apartment Investment & Management Co.	64,847	385,191	0.04
Apple Hospitality REIT, Inc.	114,827	1,360,700	0.16
AvalonBay Communities, Inc.	73,846	13,389,018	1.55
Brixmor Property Group, Inc.	158,199	4,147,978	0.48
Broadstone Net Lease, Inc.	96,392	1,674,329	0.19
BXP, Inc.	82,266	5,551,310	0.64
Camden Property Trust	54,826	6,035,246	0.70
CareTrust REIT, Inc.	115,569	4,178,975	0.48
Centerspace	8,509	567,720	0.07
COPT Defense Properties	58,963	1,639,171	0.19
Cousins Properties, Inc.	85,916	2,214,914	0.26
CubeSmart	117,631	4,240,598	0.49
Curblin Properties Corp.	50,417	1,170,179	0.14
DiamondRock Hospitality Co.	107,359	961,937	0.11
Digital Realty Trust, Inc.	178,656	27,639,870	3.20
Douglas Emmett, Inc.	81,389	894,465	0.10
Easterly Government Properties, Inc.	22,552	477,877	0.06
EastGroup Properties, Inc.	27,509	4,900,453	0.57
Elme Communities	44,094	767,236	0.09
Empire State Realty Trust, Inc.	69,601	453,799	0.05
EPR Properties	38,539	1,923,096	0.22
Equinix, Inc.	50,745	38,878,789	4.51
Equity LifeStyle Properties, Inc.	99,786	6,048,029	0.70
Equity Residential	196,686	12,399,085	1.44
Essential Properties Realty Trust, Inc.	102,305	3,034,366	0.35
Essex Property Trust, Inc.	33,096	8,660,561	1.00
Extra Space Storage, Inc.	109,397	14,245,677	1.65
Federal Realty Investment Trust	44,217	4,457,074	0.52
First Industrial Realty Trust, Inc.	66,508	3,808,913	0.44
Four Corners Property Trust, Inc.	54,773	1,263,065	0.15

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 69.61%) (continued)</b>			
Gaming & Leisure Properties, Inc.	141,035	6,302,854	0.73
Getty Realty Corp.	27,072	740,961	0.09
Global Net Lease, Inc.	100,358	863,079	0.10
Healthcare Realty Trust, Inc.	170,918	2,897,060	0.34
Healthpeak Properties, Inc.	360,064	5,789,829	0.67
Highwoods Properties, Inc.	56,302	1,453,718	0.17
Host Hotels & Resorts, Inc.	356,095	6,313,564	0.73
Independence Realty Trust, Inc.	123,815	2,164,286	0.25
Innovative Industrial Properties, Inc.	14,004	663,229	0.08
InvenTrust Properties Corp.	39,402	1,111,530	0.13
Invitation Homes, Inc.	317,748	8,830,217	1.02
Iron Mountain, Inc.	152,345	12,637,018	1.46
JBG SMITH Properties	30,683	521,918	0.06
Kilroy Realty Corp.	61,562	2,300,572	0.27
Kimco Realty Corp.	347,143	7,036,589	0.82
Kite Realty Group Trust	112,082	2,686,606	0.31
Lineage, Inc.	37,026	1,295,910	0.15
LTC Properties, Inc.	24,204	832,133	0.10
LXP Industrial Trust	30,290	1,501,778	0.17
Macerich Co.	130,660	2,411,984	0.28
Medical Properties Trust, Inc.	254,367	1,271,835	0.15
Mid-America Apartment Communities, Inc.	60,428	8,394,053	0.97
National Health Investors, Inc.	23,986	1,831,811	0.21
National Storage Affiliates Trust	37,232	1,050,315	0.12
NETSTREIT Corp.	42,949	757,620	0.09
NexPoint Residential Trust, Inc.	11,808	355,421	0.04
NNN REIT, Inc.	97,202	3,852,115	0.45
Omega Healthcare Investors, Inc.	153,223	6,793,908	0.79
Park Hotels & Resorts, Inc.	100,300	1,049,138	0.12
Pebblebrook Hotel Trust	60,586	685,833	0.08
Phillips Edison & Co., Inc.	64,229	2,284,626	0.26
Piedmont Realty Trust, Inc.	63,051	525,845	0.06
Prologis, Inc.	481,650	61,487,439	7.13
Public Storage	82,012	21,282,114	2.47
Regency Income Corp.	475,460	26,801,680	3.11
Regency Centers Corp.	93,849	6,478,396	0.75
Rexford Industrial Realty, Inc.	121,090	4,688,605	0.54
RLJ Lodging Trust	71,596	533,390	0.06
Ryman Hospitality Properties, Inc.	31,766	3,005,699	0.35
Sabra Health Care REIT, Inc.	121,113	2,293,880	0.27
Safehold, Inc.	30,453	416,902	0.05
Sila Realty Trust, Inc.	29,358	684,335	0.08
Simon Property Group, Inc.	168,230	31,141,055	3.61
SL Green Realty Corp.	37,316	1,711,685	0.20
STAG Industrial, Inc.	97,041	3,567,227	0.41
Sun Communities, Inc.	63,603	7,881,048	0.91
Sunstone Hotel Investors, Inc.	91,330	816,490	0.09
Tanger, Inc.	57,280	1,911,434	0.22
TerreNo Realty Corp.	52,653	3,091,258	0.36
UDR, Inc.	171,619	6,294,985	0.73
UMH Properties, Inc.	41,359	658,022	0.08
Urban Edge Properties	66,168	1,269,764	0.15
Ventas, Inc.	243,119	18,812,548	2.18
Veris Residential, Inc.	40,033	595,691	0.07
VICI Properties, Inc.	554,615	15,595,774	1.81
Vornado Realty Trust	91,592	3,048,182	0.35
Welltower, Inc.	357,042	66,270,566	7.68

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.03%) (continued)**

**Transferable securities (30 Jun 2025: 96.69%) (continued)**

**Equities (30 Jun 2025: 96.69%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 69.61%) (continued)</b>			
WP Carey, Inc.	112,589	7,246,228	0.84
Xenia Hotels & Resorts, Inc.	47,718	674,733	0.08
		595,772,205	69.06
<b>Total equities</b>		<b>831,220,445</b>	<b>96.35</b>
<b>Total transferable securities</b>		<b>831,220,445</b>	<b>96.35</b>

**Financial derivative instruments (30 Jun 2025: 0.34%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.34%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	422,878	EUR	238,703	State Street Bank and Trust	06/01/2026	1,640	-
AUD	19,538	GBP	9,676	State Street Bank and Trust	06/01/2026	15	-
AUD	42,090	USD	27,612	State Street Bank and Trust	06/01/2026	455	-
CAD	28,640	EUR	17,644	State Street Bank and Trust	06/01/2026	173	-
CAD	20	GBP	11	State Street Bank and Trust	06/01/2026	-	-
CAD	1,339	USD	962	State Street Bank and Trust	06/01/2026	15	-
EUR	433	AUD	761	State Street Bank and Trust	06/01/2026	1	-
EUR	98	CAD	156	State Street Bank and Trust	06/01/2026	-	-
EUR	799,382	HKD	7,225,740	State Street Bank and Trust	06/01/2026	10,503	-
EUR	5,129,499	JPY	927,585,630	State Street Bank and Trust	06/01/2026	106,828	0.01
EUR	155,583	NZD	314,570	State Street Bank and Trust	06/01/2026	1,840	-
EUR	2,492,953	SGD	3,744,037	State Street Bank and Trust	06/01/2026	16,400	-
EUR	61,276,139	USD	71,206,251	State Street Bank and Trust	06/01/2026	762,938	0.09
GBP	231,513	EUR	264,139	State Street Bank and Trust	06/01/2026	1,171	-
GBP	49,727	HKD	512,928	State Street Bank and Trust	06/01/2026	984	-
GBP	309,980	JPY	63,932,045	State Street Bank and Trust	06/01/2026	9,064	-
GBP	9,699	NZD	22,371	State Street Bank and Trust	06/01/2026	181	-
GBP	150,043	SGD	257,012	State Street Bank and Trust	06/01/2026	1,948	-
GBP	3,693,101	USD	4,894,674	State Street Bank and Trust	06/01/2026	72,727	0.01
HKD	7,618	EUR	832	State Street Bank and Trust	06/01/2026	2	-
HKD	5,154	EUR	563	State Street Bank and Trust	04/02/2026	1	-
KRW	2,275,878	EUR	1,326	State Street Bank and Trust	06/01/2026	23	-
KRW	152,167	EUR	90	State Street Bank and Trust	04/02/2026	-	-
KRW	9,436,786	GBP	4,861	State Street Bank and Trust	06/01/2026	14	-
KRW	62,492	USD	43	State Street Bank and Trust	06/01/2026	1	-
NZD	1,084	USD	623	State Street Bank and Trust	06/01/2026	-	-
SGD	5,068	EUR	3,345	State Street Bank and Trust	06/01/2026	13	-
SGD	27	GBP	15	State Street Bank and Trust	06/01/2026	-	-
SGD	2,932	USD	2,270	State Street Bank and Trust	06/01/2026	10	-
USD	128,365	EUR	109,001	State Street Bank and Trust	06/01/2026	340	-
USD	74,949	EUR	63,647	State Street Bank and Trust	04/02/2026	91	-
USD	67,522	GBP	50,175	State Street Bank and Trust	06/01/2026	34	-
USD	104,628	HKD	813,895	State Street Bank and Trust	06/01/2026	58	-
USD	669,630	JPY	104,204,882	State Street Bank and Trust	06/01/2026	4,826	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>992,296</b>	<b>0.11</b>

**Futures contracts (30 Jun 2025: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	419	USD	Goldman Sachs	20/03/2026	14,991,820	114,379	0.02
Euro Stoxx Real Estate	75	EUR	Goldman Sachs	20/03/2026	654,903	11,627	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.03%) (continued)**

**Financial derivative instruments (30 Jun 2025: 0.34%) (continued)**

**Futures contracts (30 Jun 2025: 0.00%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	8	GBP	Goldman Sachs	20/03/2026	1,069,691	1,264	-
OSE REIT Index Futures	157	JPY	Goldman Sachs	12/03/2026	1,997,745	440	-
SPI 200 Futures	7	AUD	Goldman Sachs	19/03/2026	1,012,478	3,501	-
<b>Unrealised gain on futures contracts</b>						<b>131,211</b>	<b>0.02</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,123,507</b>	<b>0.13</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>832,343,952</b>	<b>96.48</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))**

**Financial derivative instruments (30 Jun 2025: (0.01%))**

**Open forward foreign currency contracts (30 Jun 2025: (0.01%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	8,946	EUR	5,091	State Street Bank and Trust	06/01/2026	(15)	-
AUD	7,835	EUR	4,456	State Street Bank and Trust	04/02/2026	(16)	-
AUD	73	GBP	36	State Street Bank and Trust	06/01/2026	-	-
CAD	2,163	EUR	1,345	State Street Bank and Trust	04/02/2026	-	-
EUR	5,942,541	AUD	10,528,354	State Street Bank and Trust	06/01/2026	(41,339)	(0.01)
EUR	1,740,049	CAD	2,817,145	State Street Bank and Trust	06/01/2026	(11,880)	-
EUR	3,286,607	GBP	2,881,627	State Street Bank and Trust	06/01/2026	(15,789)	-
EUR	11	HKD	97	State Street Bank and Trust	06/01/2026	-	-
EUR	122,717	KRW	208,980,087	State Street Bank and Trust	06/01/2026	(941)	-
EUR	36	SGD	54	State Street Bank and Trust	06/01/2026	-	-
EUR	30,039	USD	35,380	State Street Bank and Trust	06/01/2026	(99)	-
EUR	17,193	USD	20,246	State Street Bank and Trust	04/02/2026	(24)	-
GBP	370,379	AUD	748,432	State Street Bank and Trust	06/01/2026	(918)	-
GBP	109,011	CAD	201,304	State Street Bank and Trust	06/01/2026	(259)	-
GBP	2,216	EUR	2,536	State Street Bank and Trust	04/02/2026	(2)	-
GBP	11,415	JPY	2,406,733	State Street Bank and Trust	06/01/2026	-	-
GBP	7,700	KRW	14,951,928	State Street Bank and Trust	06/01/2026	(21)	-
GBP	5,086	KRW	9,868,078	State Street Bank and Trust	04/02/2026	(17)	-
GBP	5,647	SGD	9,776	State Street Bank and Trust	06/01/2026	(7)	-
GBP	188,190	USD	253,198	State Street Bank and Trust	06/01/2026	(73)	-
HKD	575,295	EUR	63,567	State Street Bank and Trust	06/01/2026	(746)	-
HKD	33,400	GBP	3,240	State Street Bank and Trust	06/01/2026	(67)	-
HKD	61,178	USD	7,865	State Street Bank and Trust	06/01/2026	(5)	-
JPY	17,754,971	EUR	98,417	State Street Bank and Trust	06/01/2026	(2,319)	-
JPY	705,938	EUR	3,844	State Street Bank and Trust	04/02/2026	(5)	-
JPY	667,486	GBP	3,260	State Street Bank and Trust	06/01/2026	(126)	-
JPY	1,109,981	USD	7,164	State Street Bank and Trust	06/01/2026	(82)	-
NZD	11,351	EUR	5,613	State Street Bank and Trust	06/01/2026	(67)	-
NZD	223	EUR	110	State Street Bank and Trust	04/02/2026	(1)	-
NZD	485	GBP	210	State Street Bank and Trust	06/01/2026	(5)	-
SGD	43,223	EUR	28,684	State Street Bank and Trust	06/01/2026	(76)	-
SGD	2,867	EUR	1,900	State Street Bank and Trust	04/02/2026	-	-
USD	778,033	AUD	1,186,236	State Street Bank and Trust	06/01/2026	(13,015)	-
USD	227,753	CAD	317,325	State Street Bank and Trust	06/01/2026	(3,789)	-
USD	1,158,273	EUR	993,159	State Street Bank and Trust	06/01/2026	(8,200)	-
USD	428,943	GBP	323,640	State Street Bank and Trust	06/01/2026	(6,369)	-
USD	16,022	KRW	23,479,594	State Street Bank and Trust	06/01/2026	(278)	-
USD	20,368	NZD	35,441	State Street Bank and Trust	06/01/2026	(12)	-
USD	326,297	SGD	421,711	State Street Bank and Trust	06/01/2026	(1,651)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(108,213)</b>	<b>(0.01)</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (0.01%)) (continued)**

**Futures contracts (30 Jun 2025: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	212	USD	Goldman Sachs	20/03/2026	7,585,360	(29,680)	(0.01)
S&P 60 Index Futures	1	CAD	Goldman Sachs	19/03/2026	271,661	(715)	-
<b>Unrealised loss on futures contracts</b>						<b>(30,395)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(138,608)</b>	<b>(0.02)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(138,608)</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</b>						<b>832,205,344</b>	<b>96.46</b>
Cash (30 Jun 2025: 2.38%)						26,139,278	3.03
Net current assets (30 Jun 2025: 0.60%)						4,392,727	0.51
<b>Net assets attributable to holders of redeemable participating units</b>						<b>862,737,349</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;	96.22
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	0.11
Other current assets	3.65
	<u>100.00</u>

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	591,000	594,555
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	320,000	324,437

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.27%)**

**Transferable securities (30 Jun 2025: 96.23%)**

**Equities (30 Jun 2025: 96.23%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 1.52%)</b>			
APA Group	278,652	1,666,797	0.18
Atlas Arteria Ltd.	362,665	1,180,194	0.13
Aurizon Holdings Ltd.	562,212	1,368,425	0.14
Superloop Ltd.	81,692	141,094	0.01
Transurban Group	1,587,898	15,046,820	1.60
		19,403,330	2.06
<b>Austria (30 Jun 2025: 0.03%)</b>			
EVN AG	10,337	329,609	0.04
<b>Belgium (30 Jun 2025: 0.29%)</b>			
Elia Group SA	21,205	2,731,993	0.29
<b>Bermuda (30 Jun 2025: 0.34%)</b>			
China Gas Holdings Ltd.	990,739	977,565	0.10
China Resources Gas Group Ltd.	327,299	951,179	0.10
China Water Affairs Group Ltd.	242,000	161,675	0.02
CK Infrastructure Holdings Ltd.	62,000	458,817	0.05
COSCO SHIPPING Ports Ltd.	352,643	253,716	0.03
Shenzhen International Holdings Ltd.	503,019	559,018	0.06
Yuexiu Transport Infrastructure Ltd.	200,452	121,814	0.01
		3,483,784	0.37
<b>Brazil (30 Jun 2025: 1.68%)</b>			
Alupar Investimento SA	68,639	397,698	0.04
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	100,259	2,440,540	0.26
Cia de Saneamento de Minas Gerais			
Copasa MG	58,100	465,669	0.05
Cia De Sanena Do Parana	50,500	370,289	0.04
Cia Energetica de Minas Gerais	42,870	115,003	0.01
Cia Energetica de Minas Gerais - Pref	1,170,000	2,391,350	0.25
Cia Paranaense de Energia - Copel	1,340,800	3,200,450	0.34
CPFL Energia SA	70,600	686,578	0.07
EcoRodovias Infraestruturura e Logistica SA	135,557	262,221	0.03
Energisa SA	126,610	1,089,635	0.12
Engie Brasil Energia SA	152,880	875,194	0.09
Equatorial SA	248,898	1,748,725	0.19
Isa Energia Brasil SA	95,000	477,449	0.05
Motiva Infraestruturura de Mobilidade SA	429,815	1,181,261	0.12
Neoenergia SA	104,200	615,721	0.07
Rumo SA	361,471	973,641	0.10
Transmissora Alianca de Energia Eletrica SA	38,500	295,859	0.03
		17,587,283	1.86
<b>Canada (30 Jun 2025: 14.89%)</b>			
Algonquin Power & Utilities Corp.	230,394	1,418,585	0.15
Atco Ltd.	14,208	584,386	0.06
Brookfield Infrastructure Corp.	46,378	2,108,198	0.22
Canadian National Railway Co.	243,879	24,152,162	2.56
Canadian Pacific Kansas City Ltd.	389,023	28,678,297	3.04
Emera, Inc.	61,492	3,034,338	0.32
Enbridge, Inc.	927,446	44,438,924	4.71
Fortis, Inc.	141,140	7,347,620	0.78
Hydro One Ltd.	113,706	4,532,479	0.48
Pembina Pipeline Corp.	160,375	6,117,825	0.65

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2025: 14.89%) (continued)</b>			
South Bow Corp.	52,631	1,449,440	0.16
TC Energy Corp.	150,726	8,310,685	0.88
		132,172,939	14.01
<b>Cayman Islands (30 Jun 2025: 0.26%)</b>			
ENN Energy Holdings Ltd.	268,572	2,387,767	0.25
Towngas Smart Energy Co. Ltd.	282,816	140,254	0.02
Zhongyu Energy Holdings Ltd.	91,000	32,268	-
		2,560,289	0.27
<b>Chile (30 Jun 2025: 0.20%)</b>			
Agua Andinas SA	840,412	343,967	0.04
Enel Americas SA	11,137,567	1,058,197	0.11
Engie Energia Chile SA	92,496	138,194	0.01
Inversiones Aguas Metropolitanas SA	156,926	178,409	0.02
		1,718,767	0.18
<b>China (30 Jun 2025: 0.52%)</b>			
Anhui Expressway Co. Ltd.	92,108	154,785	0.02
Beijing Capital International Airport Co. Ltd.	712,554	252,669	0.03
Beijing-Shanghai High Speed Railway Co. Ltd.	715,000	526,928	0.06
China Merchants Expressway Network & Technology Holdings Co. Ltd.	100,700	145,254	0.02
China Merchants Port Group Co. Ltd.	35,500	98,197	0.01
China Suntien Green Energy Corp. Ltd.	413,000	209,060	0.02
China Tower Corp. Ltd.	1,656,000	2,459,480	0.26
Daqin Railway Co. Ltd.	277,800	205,126	0.02
ENN Natural Gas Co. Ltd.	65,100	193,395	0.02
Guangdong Provincial Expressway Development Co. Ltd. - Class A	55,200	93,051	0.01
Guangdong Provincial Expressway Development Co. Ltd. - Class B	79,500	88,963	0.01
Guangshen Railway Co. Ltd.	266,000	74,159	0.01
Hainan Meilan International Airport Co. Ltd.	56,000	76,983	0.01
Jiangsu Expressway Co. Ltd.	31,700	54,934	0.01
Jiangsu Expressway Co. Ltd. H-Shares	292,146	374,965	0.04
Liaoning Port Co. Ltd.	217,800	49,867	-
Ningbo Zhoushan Port Co. Ltd.	193,900	100,722	0.01
Qingdao Port International Co. Ltd. - Class A	41,200	49,170	-
Qingdao Port International Co. Ltd. - Class H	190,000	169,898	0.02
Shanghai International Airport Co. Ltd.	19,800	92,821	0.01
Shanghai International Port Group Co. Ltd.	45,500	35,290	-
Sichuan Expressway Co. Ltd.	215,427	144,753	0.01
		5,650,470	0.60
<b>Colombia (30 Jun 2025: 0.09%)</b>			
Interconexion Electrica SA ESP	143,230	934,994	0.10
<b>France (30 Jun 2025: 0.65%)</b>			
Aeroports de Paris SA	20,678	2,705,381	0.29
Eutelsat Communications SACA	69,127	138,504	0.01
Getlink SE	123,045	2,273,146	0.24
		5,117,031	0.54

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.27%) (continued)**

**Transferable securities (30 Jun 2025: 96.23%) (continued)**

**Equities (30 Jun 2025: 96.23%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2025: 0.10%)</b>				<b>Japan (30 Jun 2025: 3.87%)</b>			
Fraport AG Frankfurt Airport Services Worldwide	12,669	1,040,794	0.11	Central Japan Railway Co.	297,475	8,230,879	0.87
<b>Greece (30 Jun 2025: 0.05%)</b>				Chubu Electric Power Co., Inc.	310,390	4,776,297	0.51
Athens International Airport SA	29,015	365,983	0.04	Chugoku Electric Power Co., Inc.	58,850	373,573	0.04
Athens Water Supply & Sewage Co. SA	7,781	71,828	0.01	East Japan Railway Co.	357,003	9,411,059	1.00
Holding Co. ADMIE IPTO SA	10,574	37,753	-	Hokkaido Electric Power Co., Inc.	33,500	224,623	0.02
Piraeus Port Authority SA	1,879	90,037	0.01	Hokkaido Gas Co. Ltd.	21,600	104,730	0.01
				Hokuriku Electric Power Co.	23,200	144,459	0.02
		565,601	0.06	Kansai Electric Power Co., Inc.	304,647	4,771,497	0.51
<b>Hong Kong (30 Jun 2025: 1.04%)</b>				Kyushu Electric Power Co., Inc.	161,020	1,724,792	0.18
China Merchants Port Holdings Co. Ltd.	412,896	803,141	0.09	Osaka Gas Co. Ltd.	167,172	5,791,215	0.61
CLP Holdings Ltd.	226,248	2,023,108	0.22	Saibu Gas Holdings Co. Ltd.	11,800	169,760	0.02
Guangdong Investment Ltd.	570,763	497,910	0.05	Shikoku Electric Power Co., Inc.	28,900	285,875	0.03
Hong Kong & China Gas Co. Ltd.	3,479,797	3,133,985	0.33	Shizuoka Gas Co. Ltd.	12,500	95,697	0.01
MTR Corp. Ltd.	773,612	2,961,860	0.31	Toho Gas Co. Ltd.	38,734	1,152,296	0.12
Power Assets Holdings Ltd.	134,000	949,457	0.10	Tohoku Electric Power Co., Inc.	109,644	806,530	0.09
				Tokyo Gas Co. Ltd.	110,098	4,358,404	0.46
		10,369,461	1.10	Tokyo Metro Co. Ltd.	111,500	1,134,242	0.12
<b>India (30 Jun 2025: 2.10%)</b>						43,555,928	4.62
Adani Energy Solutions Ltd.	75,085	857,953	0.09	<b>Luxembourg (30 Jun 2025: 0.10%)</b>			
Adani Ports & Special Economic Zone Ltd.	360,151	5,889,157	0.62	SES SA	127,830	830,219	0.09
Adani Total Gas Ltd.	104,922	660,728	0.07	<b>Mexico (30 Jun 2025: 0.73%)</b>			
CESC Ltd.	88,498	164,483	0.02	Grupo Aeroportuario del Centro Norte SAB de CV	101,700	1,382,548	0.15
Container Corp. of India Ltd.	60,545	353,754	0.04	Grupo Aeroportuario del Pacifico SAB de CV	149,327	3,912,011	0.41
GMR Airports Ltd.	921,892	1,068,778	0.11	Grupo Aeroportuario del Sureste SAB de CV	57,530	1,858,802	0.20
Gujarat Gas Ltd.	39,280	180,712	0.02	Operadora De Sites Mexicanos SAB de CV	71,800	60,900	-
Gujarat Pipavav Port Ltd.	70,379	142,513	0.02	Promotora y Operadora de Infraestructura SAB de CV	30,436	452,371	0.05
Gujarat State Petronet Ltd.	85,731	292,831	0.03			7,666,632	0.81
Indraprastha Gas Ltd.	102,742	222,621	0.02	<b>New Zealand (30 Jun 2025: 0.30%)</b>			
Indus Towers Ltd.	430,706	2,017,450	0.21	Auckland International Airport Ltd.	593,917	2,844,962	0.30
IRB InvIT Fund	133,130	92,279	0.01	Vector Ltd.	50,692	142,254	0.02
JSW Infrastructure Ltd.	114,629	362,841	0.04			2,987,216	0.32
Mahanagar Gas Ltd.	18,467	233,407	0.02	<b>Philippines (30 Jun 2025: 0.19%)</b>			
Power Grid Corp. of India Ltd.	1,613,547	4,743,013	0.50	International Container Terminal Services, Inc.	259,451	2,500,467	0.27
PowerGrid Infrastructure Investment Trust	273,603	272,022	0.03	<b>Portugal (30 Jun 2025: 0.08%)</b>			
Reliance Infrastructure Ltd.	76,875	140,733	0.02	REN - Redes Energeticas Nacionais SGPS SA	168,110	634,760	0.07
Tata Power Co. Ltd.	193,544	816,990	0.09	<b>Russia (30 Jun 2025: 0.00%)</b>			
Torrent Power Ltd.	14,182	205,994	0.02	Federal Grid Co.-Rosseti PJSC (RUB)*	316,290,219	-	-
		18,718,259	1.98	Inter RAO UES PJSC (RUB)*	24,201,690	-	-
<b>Indonesia (30 Jun 2025: 0.08%)</b>				Rosseti Lenenergo PJSC*	52,880	-	-
Dayamitra Telekomunikasi PT	2,718,300	114,112	0.01	Transneft PJSC - Pref*	87,900	-	-
Jasa Marga Persero Tbk. PT	635,243	129,906	0.02			-	-
Perusahaan Gas Negara Tbk. PT	3,336,172	382,134	0.04	<b>Singapore (30 Jun 2025: 0.11%)</b>			
Sarana Menara Nusantara Tbk. PT	2,373,300	83,261	0.01	Hutchison Port Holdings Trust	1,612,534	354,758	0.04
				Netlink NBN Trust	1,114,700	836,458	0.09
		709,413	0.08			1,191,216	0.13
<b>Israel (30 Jun 2025: 0.00%)</b>							
Enlight Renewable Energy Ltd.	1	36	-				
<b>Italy (30 Jun 2025: 1.68%)</b>							
Infrastrutture Wireless Italiane SpA	110,024	1,018,882	0.11				
Italgas SpA	318,640	3,560,769	0.38				
RAI Way SpA	37,927	248,998	0.02				
Snam SpA	651,732	4,329,255	0.46				
Terna - Rete Elettrica Nazionale	622,866	6,623,230	0.70				
		15,781,134	1.67				

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.27%) (continued)**

**Transferable securities (30 Jun 2025: 96.23%) (continued)**

**Equities (30 Jun 2025: 96.23%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>South Korea (30 Jun 2025: 0.39%)</b>			
Korea Electric Power Corp. (Korea listing)	115,316	3,778,359	0.40
Korea Gas Corp.	12,463	340,006	0.04
Samchully Co. Ltd.	515	45,939	-
		4,164,304	0.44
<b>Spain (30 Jun 2025: 2.76%)</b>			
Aena SME SA	362,315	10,135,911	1.07
Cellnex Telecom SA	200,339	6,453,957	0.68
Enagas SA	96,157	1,485,051	0.16
Naturgy Energy Group SA	27,498	837,088	0.09
Redeia Corp. SA	189,164	3,370,224	0.36
		22,282,231	2.36
<b>Switzerland (30 Jun 2025: 0.20%)</b>			
Flughafen Zurich AG	6,724	2,137,082	0.23
<b>Taiwan (30 Jun 2025: 0.08%)</b>			
Taiwan High Speed Rail Corp.	707,816	630,762	0.07
<b>Thailand (30 Jun 2025: 0.15%)</b>			
Airports of Thailand PCL	1,121,602	1,886,840	0.20
Airports of Thailand PCL - NVDR	168,300	283,126	0.03
Bangkok Expressway & Metro PCL	1,913,136	324,878	0.03
BTS Group Holdings PCL	1,159,700	83,927	0.01
BTS Group Holdings PCL - NVDR	2,703,100	195,622	0.02
Digital Telecommunications Infrastructure Fund	612,200	183,631	0.02
Thaicom PCL	123,400	33,881	-
Thailand Future Fund	849,300	168,485	0.02
TTW PCL	279,900	80,403	0.01
		3,240,793	0.34
<b>Turkey (30 Jun 2025: 0.08%)</b>			
Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	43,581	22,823	-
TAV Havalimanlari Holding AS	69,170	480,169	0.05
		502,992	0.05
<b>United Arab Emirates (30 Jun 2025: 0.05%)</b>			
Abu Dhabi Ports Co. PJSC	111,684	145,044	0.01
Salik Co. PJSC	483,064	835,159	0.09
		980,203	0.10
<b>United Kingdom (30 Jun 2025: 6.64%)</b>			
Firstgroup PLC	267,968	686,980	0.07
Helios Towers PLC	255,078	564,730	0.06
National Grid PLC	3,331,605	51,152,601	5.42
Pennon Group PLC	163,365	1,159,097	0.12
Severn Trent PLC	89,988	3,375,759	0.36
Telecom Plus PLC	24,941	455,567	0.05
United Utilities Group PLC	344,601	5,534,255	0.59
		62,928,989	6.67
<b>United States of America (30 Jun 2025: 54.89%)</b>			
Alliant Energy Corp.	24,994	1,624,860	0.17
Ameren Corp.	41,461	4,140,295	0.44
American States Water Co.	15,424	1,117,931	0.12
American Tower Corp.	163,415	28,690,772	3.04

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 54.89%) (continued)</b>			
American Water Works Co., Inc.	97,075	12,668,287	1.34
Atmos Energy Corp.	36,533	6,124,027	0.65
Avista Corp.	12,831	494,507	0.05
California Water Service Group	24,126	1,045,380	0.11
CenterPoint Energy, Inc.	252,676	9,687,598	1.03
Cheniere Energy, Inc.	63,871	12,415,884	1.32
Chesapeake Utilities Corp.	7,930	989,347	0.10
CMS Energy Corp.	77,853	5,444,260	0.58
Cogent Communications Holdings, Inc.	10,572	227,932	0.02
Consolidated Edison, Inc.	167,642	16,650,203	1.77
Crown Castle, Inc.	158,585	14,093,449	1.49
CSX Corp.	859,075	31,141,469	3.30
Dominion Energy, Inc.	201,102	11,782,566	1.25
Duke Energy Corp.	102,296	11,990,114	1.27
Edison International	161,079	9,667,961	1.02
Entergy Corp.	68,442	6,326,094	0.67
Essential Utilities, Inc.	90,487	3,471,081	0.37
Evergy, Inc.	31,991	2,319,028	0.25
Eversource Energy	269,103	18,118,705	1.92
Exelon Corp.	481,591	20,992,552	2.23
FirstEnergy Corp.	131,701	5,896,254	0.63
Globalstar, Inc.	19,970	1,218,969	0.13
H2O America	11,096	543,593	0.06
Hawaiian Electric Industries, Inc.	45,253	556,612	0.06
IDACORP, Inc.	6,866	868,961	0.09
Iridium Communications, Inc.	23,036	400,366	0.04
Kinder Morgan, Inc.	396,984	10,913,090	1.16
MDU Resources Group, Inc.	59,219	1,155,955	0.12
MGE Energy, Inc.	4,466	350,224	0.04
NextEra Energy, Inc.	445,954	35,801,187	3.80
NiSource, Inc.	149,609	6,247,672	0.66
Norfolk Southern Corp.	100,976	29,153,791	3.09
Northwest Natural Holding Co.	14,700	687,078	0.07
ONE Gas, Inc.	19,955	1,541,524	0.16
ONEOK, Inc.	190,332	13,989,402	1.48
PG&E Corp.	1,506,980	24,217,169	2.57
Pinnacle West Capital Corp.	25,010	2,218,387	0.24
Portland General Electric Co.	18,746	899,620	0.10
PPL Corp.	74,459	2,607,554	0.28
Public Service Enterprise Group, Inc.	353,303	28,370,231	3.01
SBA Communications Corp.	39,228	7,587,872	0.80
Sempra	343,009	30,284,265	3.21
Southern Co.	155,223	13,535,446	1.44
Spire, Inc.	19,536	1,615,627	0.17
Targa Resources Corp.	52,233	9,636,988	1.02
TXNM Energy, Inc.	11,206	659,809	0.07
Union Pacific Corp.	205,598	47,558,929	5.04
Viasat, Inc.	30,432	1,048,687	0.11
WEC Energy Group, Inc.	70,665	7,452,331	0.79
Williams Cos., Inc.	303,026	18,214,893	1.93
Xcel Energy, Inc.	76,203	5,628,354	0.60
		542,085,142	57.48
<b>Total equities</b>		<b>937,194,123</b>	<b>99.37</b>
<b>Total transferable securities</b>		<b>937,194,123</b>	<b>99.37</b>

Financial assets at fair value through profit or loss (30 Jun 2025: 96.27%) (continued)

Financial derivative instruments (30 Jun 2025: 0.04%)

Open forward foreign currency contracts (30 Jun 2025: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,589	EUR	2,022	State Street Bank and Trust	06/01/2026	18	-
AUD	418	GBP	207	State Street Bank and Trust	06/01/2026	-	-
CAD	15,835	EUR	9,786	State Street Bank and Trust	06/01/2026	60	-
CHF	177	EUR	190	State Street Bank and Trust	06/01/2026	1	-
CLP	135,417	EUR	126	State Street Bank and Trust	06/01/2026	3	-
CLP	87,297	GBP	72	State Street Bank and Trust	04/02/2026	-	-
CNH	12,790	EUR	1,550	State Street Bank and Trust	06/01/2026	11	-
EUR	14,476	CHF	13,462	State Street Bank and Trust	06/01/2026	10	-
EUR	87,510	CNH	717,307	State Street Bank and Trust	06/01/2026	14	-
EUR	67,495	HKD	610,118	State Street Bank and Trust	06/01/2026	884	-
EUR	311,760	JPY	56,377,110	State Street Bank and Trust	06/01/2026	6,491	-
EUR	20,559	NZD	41,567	State Street Bank and Trust	06/01/2026	243	-
EUR	224,193	SGD	336,704	State Street Bank and Trust	06/01/2026	1,475	-
EUR	4,282	TWD	156,422	State Street Bank and Trust	06/01/2026	49	-
EUR	3,917,756	USD	4,552,604	State Street Bank and Trust	06/01/2026	48,825	0.01
GBP	5,675	CHF	6,019	State Street Bank and Trust	06/01/2026	35	-
GBP	4,911	CLP	5,931,472	State Street Bank and Trust	04/02/2026	16	-
GBP	34,710	CNH	324,498	State Street Bank and Trust	06/01/2026	196	-
GBP	2,500	COP	12,497,429	State Street Bank and Trust	06/01/2026	57	-
GBP	189,495	EUR	216,130	State Street Bank and Trust	06/01/2026	1,034	-
GBP	26,433	HKD	272,675	State Street Bank and Trust	06/01/2026	522	-
GBP	1,855	IDR	40,906,843	State Street Bank and Trust	06/01/2026	41	-
GBP	117,735	JPY	24,281,191	State Street Bank and Trust	06/01/2026	3,451	-
GBP	8,010	NZD	18,477	State Street Bank and Trust	06/01/2026	149	-
GBP	6,473	PHP	503,190	State Street Bank and Trust	06/01/2026	154	-
GBP	3,011	SGD	5,158	State Street Bank and Trust	06/01/2026	39	-
GBP	293	THB	12,281	State Street Bank and Trust	06/01/2026	4	-
GBP	1,615	TWD	67,188	State Street Bank and Trust	06/01/2026	33	-
GBP	1,530,649	USD	2,028,641	State Street Bank and Trust	06/01/2026	30,155	-
HKD	6,435	EUR	702	State Street Bank and Trust	06/01/2026	2	-
IDR	42,456,159	GBP	1,891	State Street Bank and Trust	06/01/2026	3	-
KRW	569,464	EUR	328	State Street Bank and Trust	06/01/2026	10	-
KRW	24,282,066	GBP	12,506	State Street Bank and Trust	06/01/2026	35	-
KRW	1,999,202	GBP	1,031	State Street Bank and Trust	04/02/2026	3	-
PHP	518,644	GBP	6,549	State Street Bank and Trust	06/01/2026	7	-
SGD	3,564	EUR	2,352	State Street Bank and Trust	06/01/2026	9	-
THB	7,756	EUR	210	State Street Bank and Trust	06/01/2026	-	-
TWD	1,597	EUR	43	State Street Bank and Trust	06/01/2026	-	-
USD	81,886	EUR	69,507	State Street Bank and Trust	06/01/2026	249	-
USD	48,629	GBP	36,137	State Street Bank and Trust	06/01/2026	24	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>94,312</b>	<b>0.01</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>94,312</b>	<b>0.01</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>937,288,435</b>	<b>99.38</b>

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))

Financial derivative instruments (30 Jun 2025: (0.01%))

Open forward foreign currency contracts (30 Jun 2025: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	17	GBP	16	State Street Bank and Trust	06/01/2026	-	-
CLP	5,931,472	GBP	4,904	State Street Bank and Trust	06/01/2026	(17)	-
CNH	2,090	GBP	224	State Street Bank and Trust	06/01/2026	(2)	-
COP	12,970,760	GBP	2,552	State Street Bank and Trust	06/01/2026	(1)	-
COP	95,705	GBP	19	State Street Bank and Trust	04/02/2026	-	-
EUR	139,931	AUD	247,918	State Street Bank and Trust	06/01/2026	(975)	-
EUR	922,680	CAD	1,493,838	State Street Bank and Trust	06/01/2026	(6,309)	-
EUR	12,304	CLP	13,264,175	State Street Bank and Trust	06/01/2026	(262)	-
EUR	4,405	CNH	36,126	State Street Bank and Trust	06/01/2026	(2)	-
EUR	438,131	GBP	384,144	State Street Bank and Trust	06/01/2026	(2,106)	-
EUR	31,903	KRW	54,321,492	State Street Bank and Trust	06/01/2026	(240)	-
EUR	20,190	THB	752,645	State Street Bank and Trust	06/01/2026	(177)	-
EUR	28,470	USD	33,545	State Street Bank and Trust	06/01/2026	(108)	-
GBP	54,835	AUD	110,804	State Street Bank and Trust	06/01/2026	(135)	-
GBP	381,312	CAD	704,120	State Street Bank and Trust	06/01/2026	(888)	-
GBP	4,831	CLP	5,931,470	State Street Bank and Trust	06/01/2026	(82)	-
GBP	1,291	CNH	12,211	State Street Bank and Trust	06/01/2026	(13)	-
GBP	92	COP	473,331	State Street Bank and Trust	06/01/2026	(2)	-
GBP	2,506	COP	12,970,760	State Street Bank and Trust	04/02/2026	(7)	-
GBP	68	IDR	1,549,316	State Street Bank and Trust	06/01/2026	(1)	-
GBP	2,051	IDR	46,102,216	State Street Bank and Trust	04/02/2026	(5)	-
GBP	4,341	JPY	915,323	State Street Bank and Trust	06/01/2026	-	-
GBP	12,509	KRW	24,282,066	State Street Bank and Trust	06/01/2026	(32)	-
GBP	12,515	KRW	24,282,066	State Street Bank and Trust	04/02/2026	(42)	-
GBP	239	PHP	18,926	State Street Bank and Trust	06/01/2026	-	-
GBP	6,914	PHP	549,847	State Street Bank and Trust	04/02/2026	(36)	-
GBP	113	SGD	195	State Street Bank and Trust	06/01/2026	-	-
GBP	7,627	THB	324,284	State Street Bank and Trust	06/01/2026	(34)	-
GBP	60	TWD	2,553	State Street Bank and Trust	06/01/2026	(1)	-
GBP	1,677	TWD	70,953	State Street Bank and Trust	04/02/2026	(7)	-
GBP	93,231	USD	125,436	State Street Bank and Trust	06/01/2026	(36)	-
HKD	3,089	EUR	342	State Street Bank and Trust	06/01/2026	(4)	-
HKD	1,329	GBP	129	State Street Bank and Trust	06/01/2026	(3)	-
JPY	859,209	EUR	4,736	State Street Bank and Trust	06/01/2026	(81)	-
JPY	113,756	GBP	556	State Street Bank and Trust	06/01/2026	(22)	-
NZD	865	EUR	427	State Street Bank and Trust	06/01/2026	(3)	-
NZD	95	GBP	41	State Street Bank and Trust	06/01/2026	(1)	-
PHP	3,472	GBP	45	State Street Bank and Trust	06/01/2026	(1)	-
SGD	430	EUR	286	State Street Bank and Trust	06/01/2026	(1)	-
THB	29	GBP	1	State Street Bank and Trust	06/01/2026	-	-
TWD	69,741	GBP	1,656	State Street Bank and Trust	06/01/2026	(8)	-
USD	1,214	EUR	1,039	State Street Bank and Trust	06/01/2026	(7)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(11,651)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(11,651)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(11,651)</b>	<b>-</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>937,276,784</b>	<b>99.38</b>
Cash (30 Jun 2025: 3.17%)	3,090,760	0.33
Net current assets (30 Jun 2025: 0.57%)	2,803,922	0.29
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>943,171,466</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>

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

The following table outlines the investment types and geographic concentrations of financial assets and financial liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

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

**Transferable securities**

**Equities**

Netherlands 0.09%

**Financial derivative instruments**

Futures contracts 0.02%

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

**Financial derivative instruments**

Futures contracts (0.01%)

Total assets comprised as follows.

	% of <b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.32
Over the Counter financial derivative instruments;	0.01
Other current assets	0.67
	<hr/>
	<b>100.00</b>
	<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 2025: 96.68%)

Transferable securities (30 Jun 2025: 96.34%)

Equities (30 Jun 2025: 96.34%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 2.21%)</b>			
Brambles Ltd.	147,666	2,260,895	0.51
Commonwealth Bank of Australia	20,220	2,165,078	0.49
Medibank Pvt Ltd.	298,735	954,223	0.21
Rio Tinto Ltd.	12,512	1,225,011	0.28
Telstra Group Ltd.	416,274	1,351,874	0.31
Wesfarmers Ltd.	28,333	1,532,103	0.35
		9,489,184	2.15
<b>Austria (30 Jun 2025: 0.05%)</b>			
Oberbank AG	3,136	280,651	0.06
<b>Bermuda (30 Jun 2025: 0.27%)</b>			
HAL Trust	3,457	574,095	0.13
<b>Canada (30 Jun 2025: 2.79%)</b>			
Agnico Eagle Mines Ltd.	7,614	1,292,894	0.29
Canadian National Railway Co.	4,184	414,356	0.10
CGI, Inc.	20,229	1,870,970	0.43
Hydro One Ltd.	34,503	1,375,338	0.31
Intact Financial Corp.	17,163	3,577,592	0.81
TELUS Corp. (Voting Rights)	50,169	662,088	0.15
Thomson Reuters Corp.	7,386	975,981	0.22
		10,169,219	2.31
<b>Cayman Islands (30 Jun 2025: 0.16%)</b>			
CK Asset Holdings Ltd.	70,500	356,145	0.08
Credo Technology Group Holding Ltd.	2,948	424,188	0.10
HKT Trust & HKT Ltd.	325,000	480,600	0.11
		1,260,933	0.29
<b>Denmark (30 Jun 2025: 0.38%)</b>			
Novo Nordisk AS	14,877	760,857	0.17
<b>Finland (30 Jun 2025: 0.55%)</b>			
Sampo OYJ	145,311	1,762,924	0.40
<b>France (30 Jun 2025: 0.82%)</b>			
Orange SA	197,095	3,286,992	0.74
Sanofi SA	4,920	477,981	0.11
		3,764,973	0.85
<b>Germany (30 Jun 2025: 2.16%)</b>			
Beiersdorf AG	2,644	290,900	0.07
Deutsche Telekom AG	167,350	5,436,415	1.23
SAP SE	26,388	6,457,058	1.47
		12,184,373	2.77
<b>Hong Kong (30 Jun 2025: 1.26%)</b>			
AIA Group Ltd.	118,800	1,219,518	0.28
Hang Seng Bank Ltd.	60,000	1,183,273	0.27
Henderson Land Development Co. Ltd.	142,000	513,378	0.12
Hong Kong Exchanges & Clearing Ltd.	25,400	1,330,127	0.30
Sino Land Co. Ltd.	13,226	17,366	-
Sun Hung Kai Properties Ltd.	120,500	1,466,095	0.33
		5,729,757	1.30
<b>Ireland (30 Jun 2025: 0.69%)</b>			
Accenture PLC	7,203	1,932,565	0.44

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2025: 0.69%) (continued)</b>			
Medtronic PLC	2,639	253,502	0.06
Seagate Technology Holdings PLC	1,944	535,358	0.12
		2,721,425	0.62
<b>Japan (30 Jun 2025: 11.14%)</b>			
Advantest Corp.	5,800	726,550	0.17
Aeon Co. Ltd.	264,900	4,186,145	0.95
BIPROGY, Inc.	8,800	303,954	0.07
Bridgestone Corp.	43,000	963,999	0.22
Canon, Inc.	91,300	2,698,605	0.61
Central Japan Railway Co.	39,800	1,101,232	0.25
East Japan Railway Co.	76,300	2,011,366	0.46
ITOCHU Corp.	101,500	1,278,908	0.29
Japan Post Holdings Co. Ltd.	168,900	1,778,490	0.40
KDDI Corp.	188,000	3,248,576	0.74
Keyence Corp.	6,700	2,422,763	0.55
Kyocera Corp.	27,000	378,357	0.09
McDonald's Holdings Co. Japan Ltd.	9,700	395,438	0.09
Mitsubishi Corp.	63,900	1,461,899	0.33
Mitsubishi Heavy Industries Ltd.	42,800	1,048,531	0.24
MS&AD Insurance Group Holdings, Inc.	34,500	810,638	0.18
NEC Corp.	123,900	4,197,321	0.95
Nomura Research Institute Ltd.	43,500	1,670,953	0.38
NTT, Inc.	2,818,200	2,835,370	0.64
Obayashi Corp.	28,900	602,725	0.14
Obic Co. Ltd.	33,700	1,058,225	0.24
Oracle Corp. Japan	3,300	277,693	0.06
Otsuka Corp.	24,300	501,053	0.11
Otsuka Holdings Co. Ltd.	17,200	973,655	0.22
Secom Co. Ltd.	33,000	1,173,301	0.27
SoftBank Corp.	2,990,500	4,098,117	0.93
Takeda Pharmaceutical Co. Ltd. (Japan listing)	122,700	3,784,838	0.86
Tokio Marine Holdings, Inc.	57,400	2,130,185	0.48
Toyota Motor Corp.	58,600	1,254,660	0.28
		49,373,547	11.20
<b>Netherlands (30 Jun 2025: 1.63%)</b>			
Argenx SE (Austria listing)	780	656,640	0.15
ASML Holding NV (Netherlands listing)	2,108	2,281,148	0.52
Koninklijke KPN NV	406,608	1,898,703	0.43
Prosus NV	76,112	4,724,250	1.07
Wolters Kluwer NV	2,854	296,105	0.07
		9,856,846	2.24
<b>Singapore (30 Jun 2025: 1.10%)</b>			
DBS Group Holdings Ltd.	69,230	3,034,061	0.69
Flex Ltd.	29,488	1,781,665	0.40
Oversea-Chinese Banking Corp. Ltd.	165,765	2,547,058	0.58
		7,362,784	1.67
<b>Spain (30 Jun 2025: 0.76%)</b>			
Iberdrola SA	176,995	3,838,354	0.87
<b>Switzerland (30 Jun 2025: 6.41%)</b>			
Banque Cantonale Vaudoise	2,989	378,789	0.09
Chubb Ltd.	21,532	6,720,568	1.52
Garmin Ltd.	13,164	2,670,317	0.61
Givaudan SA	426	1,691,633	0.38
Nestle SA	30,001	2,981,734	0.68
Novartis AG	49,893	6,902,206	1.57

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.68%) (continued)**

**Transferable securities (30 Jun 2025: 96.34%) (continued)**

**Equities (30 Jun 2025: 96.34%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (30 Jun 2025: 6.41%) (continued)</b>			
Roche Holding AG (Switzerland listing)	10,459	4,332,779	0.98
Schindler Holding AG (Non-Voting Rights)	6,264	2,365,653	0.54
Swiss Prime Site AG	8,570	1,332,690	0.30
Swisscom AG	2,763	2,007,077	0.45
Zurich Insurance Group AG	3,835	2,913,099	0.66
		34,296,545	7.78
<b>United Kingdom (30 Jun 2025: 3.47%)</b>			
AstraZeneca PLC (U.K. listing)	12,602	2,337,448	0.53
GSK PLC (U.K. listing)	114,245	2,803,621	0.64
Haleon PLC	753,203	3,797,082	0.86
National Grid PLC	188,685	2,897,021	0.66
RELX PLC - ADR (U.K. listing)	51,184	2,079,120	0.47
Unilever PLC (U.K. listing)	11,548	754,808	0.17
		14,669,100	3.33
<b>United States of America (30 Jun 2025: 60.49%)</b>			
Abbott Laboratories	9,839	1,232,728	0.28
AbbVie, Inc.	14,831	3,388,735	0.77
Adobe, Inc.	1,634	571,884	0.13
Allstate Corp.	14,795	3,079,579	0.70
Alphabet, Inc. - Class A	14,353	4,492,489	1.02
Amazon.com, Inc.	2,989	689,921	0.16
American Tower Corp.	3,129	549,359	0.12
Amgen, Inc.	6,099	1,996,264	0.45
Amphenol Corp.	18,385	2,484,549	0.56
Apple, Inc.	23,403	6,362,340	1.44
AT&T, Inc.	90,173	2,239,897	0.51
Atmos Energy Corp.	17,485	2,931,011	0.67
Automatic Data Processing, Inc.	23,537	6,054,422	1.37
AutoZone, Inc.	652	2,211,258	0.50
Becton Dickinson & Co.	20,526	3,983,481	0.90
Berkshire Hathaway, Inc. - Class B	13,161	6,615,377	1.50
Bristol-Myers Squibb Co.	26,305	1,418,892	0.32
Broadcom, Inc.	6,883	2,382,206	0.54
Broadridge Financial Solutions, Inc.	12,279	2,740,304	0.62
Cadence Design Systems, Inc.	2,044	638,914	0.14
CenterPoint Energy, Inc.	19,350	741,879	0.17
Church & Dwight Co., Inc.	26,267	2,202,488	0.50
Cisco Systems, Inc.	83,613	6,440,709	1.46
Clorox Co.	8,134	820,151	0.19
CME Group, Inc.	24,174	6,601,436	1.50
Coca-Cola Co.	92,622	6,475,204	1.47
Cognizant Technology Solutions Corp.	6,515	540,745	0.12
Colgate-Palmolive Co.	58,372	4,612,555	1.05
Comcast Corp.	31,485	941,087	0.21
Consolidated Edison, Inc.	39,479	3,921,054	0.89
Costco Wholesale Corp.	1,361	1,173,645	0.27
CrowdStrike Holdings, Inc.	964	451,885	0.10
Crown Castle, Inc.	13,597	1,208,365	0.27
Danaher Corp.	2,539	581,228	0.13
Duke Energy Corp.	8,669	1,016,093	0.23
Edison International	33,608	2,017,152	0.46
Electronic Arts, Inc.	15,262	3,118,484	0.71
Eli Lilly & Co.	4,368	4,694,202	1.07
Equinix, Inc.	365	279,648	0.06
Eversource Energy	37,059	2,495,182	0.57
Exelon Corp.	54,593	2,379,709	0.54
Gen Digital, Inc.	37,570	1,021,528	0.23
General Electric Co.	6,415	1,976,012	0.45

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 60.49%) (continued)</b>			
General Mills, Inc.	57,385	2,668,402	0.61
Gilead Sciences, Inc.	35,796	4,393,601	1.00
Intercontinental Exchange, Inc.	7,891	1,278,026	0.29
International Business Machines Corp.	21,276	6,302,164	1.43
Johnson & Johnson	32,689	6,764,989	1.54
JPMorgan Chase & Co.	2,278	734,017	0.17
Keurig Dr. Pepper, Inc.	82,541	2,311,973	0.52
Kimberly-Clark Corp.	13,235	1,335,279	0.30
Kraft Heinz Co.	14,819	359,361	0.08
Kroger Co.	55,569	3,471,951	0.79
Marsh & McLennan Cos., Inc.	16,907	3,136,587	0.71
Mastercard, Inc.	10,299	5,879,493	1.33
McCormick & Co., Inc.	14,689	1,000,468	0.23
McDonald's Corp.	21,255	6,496,166	1.47
McKesson Corp.	1,385	1,136,102	0.26
MercadoLibre, Inc.	404	813,761	0.18
Merck & Co., Inc.	44,231	4,655,755	1.06
Meta Platforms, Inc.	1,862	1,229,088	0.28
Microsoft Corp. (U.S. listing)	13,251	6,408,449	1.45
Mondelez International, Inc.	22,674	1,220,541	0.28
Motorola Solutions, Inc.	12,793	4,903,813	1.11
Netflix, Inc.	2,651	248,558	0.06
NextEra Energy, Inc.	4,910	394,175	0.09
NVIDIA Corp. (U.S. listing)	28,025	5,226,662	1.19
Oracle Corp.	8,778	1,710,920	0.39
O'Reilly Automotive, Inc.	45,989	4,194,657	0.95
Otis Worldwide Corp.	26,968	2,355,655	0.53
Palantir Technologies, Inc.	5,756	1,023,129	0.23
Paychex, Inc.	18,820	2,111,228	0.48
PepsiCo, Inc.	30,052	4,313,063	0.98
Procter & Gamble Co.	46,988	6,733,850	1.53
Progressive Corp.	21,997	5,009,157	1.14
Public Service Enterprise Group, Inc.	34,852	2,798,616	0.63
Public Storage	2,520	653,940	0.15
Quest Diagnostics, Inc.	2,959	513,475	0.12
Realty Income Corp.	33,694	1,899,331	0.43
Republic Services, Inc.	19,495	4,131,575	0.94
Rollins, Inc.	31,407	1,885,048	0.43
Roper Technologies, Inc.	9,678	4,307,968	0.98
Sempra	28,713	2,535,071	0.58
Southern Co.	7,130	621,736	0.14
Texas Instruments, Inc.	8,087	1,403,014	0.32
Thermo Fisher Scientific, Inc.	4,862	2,817,286	0.64
T-Mobile U.S., Inc.	25,251	5,126,963	1.16
Travelers Cos., Inc.	9,047	2,624,173	0.60
Uber Technologies, Inc.	3,836	313,440	0.07
UnitedHealth Group, Inc.	1,899	626,879	0.14
VeriSign, Inc.	2,625	637,744	0.14
Verisk Analytics, Inc.	2,623	586,739	0.13
Verizon Communications, Inc.	146,653	5,973,177	1.36
Vertex Pharmaceuticals, Inc.	3,256	1,476,140	0.33
Visa, Inc.	16,251	5,699,388	1.29
W.R. Berkley Corp.	33,889	2,376,297	0.54

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.68%) (continued)**

**Transferable securities (30 Jun 2025: 96.34%) (continued)**

**Equities (30 Jun 2025: 96.34%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 60.49%) (continued)</b>			
Waste Management, Inc.	28,195	6,194,723	1.41
Welltower, Inc.	17,886	3,319,820	0.75
		270,117,634	61.29
<b>Total equities</b>		<b>438,213,201</b>	<b>99.43</b>
<b>Total transferable securities</b>		<b>438,213,201</b>	<b>99.43</b>

**Financial derivative instruments (30 Jun 2025: 0.34%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.29%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	25,561	CHF	13,414	State Street Bank and Trust	06/01/2026	116	-
AUD	24,508	EUR	13,829	State Street Bank and Trust	06/01/2026	102	-
AUD	3,609	USD	2,368	State Street Bank and Trust	06/01/2026	39	-
CAD	2,404	EUR	1,485	State Street Bank and Trust	06/01/2026	10	-
CHF	799	DKK	6,401	State Street Bank and Trust	06/01/2026	2	-
CHF	5,760	EUR	6,181	State Street Bank and Trust	06/01/2026	12	-
CHF	232,627	HKD	2,261,363	State Street Bank and Trust	06/01/2026	3,084	-
CHF	1,673,374	JPY	325,418,164	State Street Bank and Trust	06/01/2026	36,080	0.01
CHF	180,364	SGD	291,291	State Street Bank and Trust	06/01/2026	1,135	-
CHF	9,046,513	USD	11,305,000	State Street Bank and Trust	06/01/2026	113,761	0.03
DKK	6,181	CHF	770	State Street Bank and Trust	06/01/2026	-	-
DKK	671	USD	104	State Street Bank and Trust	06/01/2026	1	-
EUR	104	AUD	182	State Street Bank and Trust	06/01/2026	1	-
EUR	128	CAD	206	State Street Bank and Trust	06/01/2026	-	-
EUR	964,114	CHF	896,567	State Street Bank and Trust	06/01/2026	686	-
EUR	47,420	DKK	354,038	State Street Bank and Trust	06/01/2026	22	-
EUR	279,892	HKD	2,530,123	State Street Bank and Trust	06/01/2026	3,661	-
EUR	2,013,210	JPY	364,054,112	State Street Bank and Trust	06/01/2026	41,941	0.01
EUR	216,605	SGD	325,315	State Street Bank and Trust	06/01/2026	1,418	-
EUR	10,908,778	USD	12,676,987	State Street Bank and Trust	06/01/2026	135,436	0.03
GBP	2,010	EUR	2,290	State Street Bank and Trust	06/01/2026	12	-
GBP	49	USD	64	State Street Bank and Trust	06/01/2026	1	-
HKD	2,486	EUR	271	State Street Bank and Trust	06/01/2026	1	-
SGD	322	EUR	213	State Street Bank and Trust	06/01/2026	-	-
USD	22,184	EUR	18,833	State Street Bank and Trust	06/01/2026	63	-
USD	46,104	HKD	358,643	State Street Bank and Trust	06/01/2026	26	-
USD	331,652	JPY	51,609,948	State Street Bank and Trust	06/01/2026	2,391	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>340,001</b>	<b>0.08</b>

**Futures contracts (30 Jun 2025: 0.05%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	1	EUR	UBS Bank	20/03/2026	68,600	746	-
FTSE 100 Index Futures	1	GBP	UBS Bank	20/03/2026	133,711	2,616	-
S&P 500 E-Mini Index Futures	2	USD	UBS Bank	20/03/2026	689,250	345	-
TOPIX Index Futures	1	JPY	UBS Bank	12/03/2026	217,774	1,637	-
<b>Unrealised gain on futures contracts</b>						<b>5,344</b>	<b>-</b>

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

**345,345**      **0.08**

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

**438,558,546**      **99.51**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.04%))

Financial derivative instruments (30 Jun 2025: (0.04%))

Open forward foreign currency contracts (30 Jun 2025: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,055	EUR	600	State Street Bank and Trust	06/01/2026	(1)	-
CAD	90	EUR	56	State Street Bank and Trust	06/01/2026	-	-
CHF	316,126	AUD	602,360	State Street Bank and Trust	06/01/2026	(2,664)	-
CHF	375,715	CAD	654,155	State Street Bank and Trust	06/01/2026	(3,077)	-
CHF	39,016	DKK	313,252	State Street Bank and Trust	06/01/2026	(13)	-
CHF	830,280	EUR	892,845	State Street Bank and Trust	06/01/2026	(649)	-
CHF	498,379	GBP	469,912	State Street Bank and Trust	06/01/2026	(2,985)	-
DKK	4,870	EUR	652	State Street Bank and Trust	06/01/2026	-	-
EUR	377,013	AUD	667,945	State Street Bank and Trust	06/01/2026	(2,618)	-
EUR	451,524	CAD	731,027	State Street Bank and Trust	06/01/2026	(3,088)	-
EUR	3,990	CHF	3,722	State Street Bank and Trust	06/01/2026	(12)	-
EUR	599,351	GBP	525,499	State Street Bank and Trust	06/01/2026	(2,878)	-
EUR	111	HKD	1,021	State Street Bank and Trust	06/01/2026	-	-
EUR	1,038	JPY	191,475	State Street Bank and Trust	06/01/2026	(2)	-
EUR	197	SGD	298	State Street Bank and Trust	06/01/2026	-	-
EUR	12,619	USD	14,860	State Street Bank and Trust	06/01/2026	(39)	-
HKD	9,076	CHF	935	State Street Bank and Trust	06/01/2026	(15)	-
HKD	19,575	EUR	2,163	State Street Bank and Trust	06/01/2026	(27)	-
HKD	2,003	USD	257	State Street Bank and Trust	06/01/2026	-	-
JPY	261,716	CHF	1,353	State Street Bank and Trust	06/01/2026	(38)	-
JPY	2,016,234	EUR	11,137	State Street Bank and Trust	06/01/2026	(218)	-
JPY	122,808	USD	793	State Street Bank and Trust	06/01/2026	(9)	-
SGD	789	EUR	525	State Street Bank and Trust	06/01/2026	(2)	-
USD	62,271	AUD	94,942	State Street Bank and Trust	06/01/2026	(1,042)	-
USD	74,345	CAD	103,583	State Street Bank and Trust	06/01/2026	(1,235)	-
USD	157,545	CHF	126,068	State Street Bank and Trust	06/01/2026	(1,582)	-
USD	7,830	DKK	50,308	State Street Bank and Trust	06/01/2026	(80)	-
USD	238,440	EUR	204,997	State Street Bank and Trust	06/01/2026	(2,333)	-
USD	98,683	GBP	74,457	State Street Bank and Trust	06/01/2026	(1,465)	-
USD	35,689	SGD	46,124	State Street Bank and Trust	06/01/2026	(180)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(26,252)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(26,252)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(26,252)</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>438,532,294</b>	<b>99.51</b>
Cash (30 Jun 2025: 2.90%)						1,644,316	0.37
Net current assets (30 Jun 2025: 0.46%)						526,127	0.12
<b>Net assets attributable to holders of redeemable participating units</b>						<b>440,702,737</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentrations of financial liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

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

**Financial derivative instruments**

Futures contracts

(0.01%)

Total assets comprised as follows.

	<b>% of</b>
	<b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.31
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.08
Other current assets	0.61
	100.00
	100.00

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

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	290,000	291,745

Financial assets at fair value through profit or loss (30 Jun 2025: 96.88%)

Transferable securities (30 Jun 2025: 96.63%)

Equities (30 Jun 2025: 96.63%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 1.72%)</b>			
Aristocrat Leisure Ltd.	382,381	14,835,359	0.26
Brambles Ltd.	480,162	7,351,699	0.13
Coles Group Ltd.	476,289	6,809,628	0.12
Evolution Mining Ltd.	709,400	5,998,442	0.10
Fortescue Ltd.	1,193,617	17,519,152	0.30
Medibank Pvt Ltd.	926,394	2,959,098	0.05
Northern Star Resources Ltd.	386,018	6,880,731	0.12
Pro Medicus Ltd.	20,525	3,023,068	0.05
Qantas Airways Ltd.	289,985	2,007,247	0.03
QBE Insurance Group Ltd.	535,902	7,108,013	0.12
Rio Tinto Ltd.	259,004	25,358,276	0.44
Scentre Group	1,734,478	4,857,873	0.08
Stockland	889,415	3,398,499	0.06
Suncorp Group Ltd.	383,289	4,511,273	0.08
Vicinity Ltd.	1,206,897	2,060,337	0.04
Wesfarmers Ltd.	789,520	42,693,177	0.74
		157,371,872	2.72
<b>Austria (30 Jun 2025: Nil)</b>			
OMV AG	56,012	3,126,024	0.05
<b>Belgium (30 Jun 2025: 0.42%)</b>			
Ageas SA	54,700	3,841,698	0.07
UCB SA	87,296	24,462,426	0.42
		28,304,124	0.49
<b>Bermuda (30 Jun 2025: 0.36%)</b>			
Arch Capital Group Ltd.	128,958	12,369,651	0.21
CK Infrastructure Holdings Ltd.	223,000	1,650,260	0.03
Everest Group Ltd.	13,925	4,725,449	0.08
Hongkong Land Holdings Ltd.	366,400	2,546,480	0.05
		21,291,840	0.37
<b>Canada (30 Jun 2025: 4.30%)</b>			
Alimentation Couche-Tard, Inc.	515,700	28,201,256	0.49
Barrick Mining Corp.	1,193,115	52,041,835	0.90
Celestica, Inc. (Canada listing)	40,088	11,873,886	0.20
CGI, Inc.	137,149	12,684,844	0.22
Empire Co. Ltd.	42,685	1,485,995	0.02
Fairfax Financial Holdings Ltd.	13,849	26,428,934	0.46
iA Financial Corp., Inc.	33,991	4,409,717	0.08
IGM Financial, Inc.	31,536	1,422,025	0.02
Kinross Gold Corp.	426,275	12,022,463	0.21
Loblaw Cos. Ltd.	415,537	18,810,192	0.32
Lundin Gold, Inc.	39,041	3,247,459	0.06
Magna International, Inc.	94,977	5,069,828	0.09
Manulife Financial Corp.	1,189,108	43,235,559	0.75
Metro, Inc.	73,232	5,277,833	0.09
Open Text Corp.	92,702	3,023,002	0.05
Wheaton Precious Metals Corp. (Canada listing)	317,454	37,369,599	0.65
		266,604,427	4.61
<b>Cayman Islands (30 Jun 2025: 0.17%)</b>			
CK Asset Holdings Ltd.	674,500	3,407,380	0.06
SITC International Holdings Co. Ltd.	425,000	1,521,231	0.03
WH Group Ltd.	2,690,769	2,997,233	0.05
Wharf Real Estate Investment Co. Ltd.	605,000	1,910,567	0.03
		9,836,411	0.17
<b>Denmark (30 Jun 2025: 0.32%)</b>			
AP Moller - Maersk AS - Class A	2,024	4,659,312	0.08

	Shares	Fair value US\$	% of Net assets
<b>Denmark (30 Jun 2025: 0.32%) (continued)</b>			
AP Moller - Maersk AS - Class B	2,828	6,510,145	0.11
Rockwool AS	32,360	1,146,919	0.02
		12,316,376	0.21
<b>Finland (30 Jun 2025: 0.38%)</b>			
Nokia OYJ	3,652,023	23,898,979	0.41
<b>France (30 Jun 2025: 2.54%)</b>			
Amundi SA	20,836	1,727,642	0.03
BNP Paribas SA	327,854	31,108,053	0.54
Cie Generale des Etablissements Michelin SCA	456,798	15,187,937	0.26
Eiffage SA	22,836	3,282,738	0.06
Ipsen SA	9,953	1,391,028	0.02
Klepierre SA	69,759	2,764,267	0.05
Societe Generale SA	499,462	40,310,699	0.70
		95,772,364	1.66
<b>Germany (30 Jun 2025: 1.71%)</b>			
Continental AG	37,260	2,973,931	0.05
Deutsche Bank AG	1,275,548	49,601,033	0.86
Deutsche Post AG	670,817	36,815,828	0.64
Fresenius Medical Care AG	78,513	3,758,465	0.07
GEA Group AG	53,749	3,648,656	0.06
Heidelberg Materials AG	94,385	24,719,665	0.43
Henkel AG & Co. KGaA	32,563	2,485,836	0.04
Mercedes-Benz Group AG	505,652	35,673,366	0.62
Talanx AG	22,999	3,073,873	0.05
		162,750,653	2.82
<b>Hong Kong (30 Jun 2025: 0.29%)</b>			
BOC Hong Kong Holdings Ltd.	2,552,500	12,927,288	0.22
Henderson Land Development Co. Ltd.	543,000	1,963,130	0.03
Sino Land Co. Ltd.	1,076,000	1,412,825	0.03
Sun Hung Kai Properties Ltd.	1,018,500	12,391,848	0.21
Swire Pacific Ltd. - Class A	123,500	994,854	0.02
		29,689,945	0.51
<b>Ireland (30 Jun 2025: 1.48%)</b>			
Medtronic PLC	520,261	49,976,272	0.86
Seagate Technology Holdings PLC	73,166	20,149,185	0.35
TE Connectivity PLC	207,691	47,251,779	0.82
		117,377,236	2.03
<b>Israel (30 Jun 2025: 0.71%)</b>			
Bank Hapoalim BM	440,969	9,968,880	0.17
Bank Leumi Le-Israel BM	524,357	11,549,641	0.20
Check Point Software Technologies Ltd.	59,595	11,058,448	0.19
Israel Discount Bank Ltd.	413,642	4,389,374	0.08
Nice Ltd. (Israel listing)	18,912	2,119,003	0.04
Phoenix Financial Ltd.	72,006	2,977,751	0.05
		42,063,097	0.73
<b>Italy (30 Jun 2025: 2.39%)</b>			
Banco BPM SpA	407,876	6,236,973	0.11
BPER Banca SpA	94,214	1,283,536	0.02
Intesa Sanpaolo SpA	7,222,916	50,227,592	0.87
UniCredit SpA	963,728	80,270,863	1.39
Unipol Assicurazioni SpA	114,429	2,764,427	0.05
		140,783,391	2.44

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.88%) (continued)

Transferable securities (30 Jun 2025: 96.63%) (continued)

Equities (30 Jun 2025: 96.63%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 8.01%)</b>			
Advantest Corp.	60,700	7,603,716	0.13
Aisin Corp.	183,800	3,431,043	0.06
Bandai Namco Holdings, Inc.	210,000	5,589,461	0.10
Canon, Inc.	597,800	17,669,510	0.31
Chubu Electric Power Co., Inc.	242,800	3,736,219	0.06
Dai Nippon Printing Co. Ltd.	149,100	2,562,604	0.04
Daito Trust Construction Co. Ltd.	107,600	2,049,785	0.04
Daiwa House Industry Co. Ltd.	195,900	6,496,464	0.11
FUJIFILM Holdings Corp.	759,300	16,198,917	0.28
Fujikura Ltd.	87,300	9,713,305	0.17
Inpex Corp.	304,200	6,068,668	0.11
Japan Post Holdings Co. Ltd.	1,241,600	13,073,851	0.23
Japan Post Insurance Co. Ltd.	66,500	1,999,094	0.03
Marubeni Corp.	981,000	27,243,568	0.47
Mitsubishi Electric Corp.	1,329,200	38,880,870	0.67
MS&AD Insurance Group Holdings, Inc.	500,100	11,750,731	0.20
NEC Corp.	904,500	30,641,456	0.53
Nippon Yusen KK	145,700	4,720,180	0.08
Nitto Denko Corp.	243,400	5,768,803	0.10
NTT, Inc.	15,587,600	15,682,570	0.27
Osaka Gas Co. Ltd.	126,600	4,385,709	0.08
Otsuka Holdings Co. Ltd.	305,600	17,299,364	0.30
Panasonic Holdings Corp.	1,612,900	20,821,737	0.36
Sekisui Chemical Co. Ltd.	140,800	2,366,953	0.04
Shionogi & Co. Ltd.	266,800	4,835,745	0.08
Sompo Holdings, Inc.	606,200	20,636,596	0.36
Sony Financial Group, Inc.	1,858,600	1,968,341	0.03
Sumitomo Electric Industries Ltd.	251,800	10,160,675	0.18
Suzuki Motor Corp.	1,090,400	16,240,000	0.28
Tokyo Gas Co. Ltd.	112,800	4,465,367	0.08
Toyota Tsusho Corp.	485,500	16,335,621	0.28
		350,396,923	6.06
<b>Netherlands (30 Jun 2025: 1.01%)</b>			
ABN AMRO Bank NV	206,596	7,228,150	0.13
EXOR NV	30,382	2,585,172	0.04
Koninklijke Ahold Delhaize NV	637,426	26,104,565	0.45
NN Group NV	97,622	7,537,236	0.13
		43,455,123	0.75
<b>New Zealand (30 Jun 2025: 0.09%)</b>			
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	212,132	4,604,991	0.08
<b>Norway (30 Jun 2025: Nil)</b>			
Orkla ASA	233,414	2,603,298	0.05
<b>Singapore (30 Jun 2025: 0.71%)</b>			
Oversea-Chinese Banking Corp. Ltd.	2,329,400	35,792,336	0.62
Singapore Exchange Ltd.	315,000	4,154,277	0.07
Wilmar International Ltd.	476,800	1,141,947	0.02
Yangzijiang Shipbuilding Holdings Ltd.	899,000	2,432,753	0.04
		43,521,313	0.75
<b>Spain (30 Jun 2025: 2.46%)</b>			
Banco Bilbao Vizcaya Argentaria SA	3,966,493	93,401,919	1.62
Banco de Sabadell SA	1,759,479	6,953,507	0.12
Endesa SA	212,499	7,644,316	0.13
Iberdrola SA	2,392,724	51,889,161	0.90

	Shares	Fair value US\$	% of Net assets
<b>Spain (30 Jun 2025: 2.46%) (continued)</b>			
International Consolidated Airlines Group SA	371,285	2,070,829	0.04
Repsol SA	386,763	7,233,676	0.12
		169,193,408	2.93
<b>Sweden (30 Jun 2025: 1.13%)</b>			
Investor AB B-Shares	1,193,870	42,788,069	0.74
SKF AB	124,469	3,318,705	0.06
Telefonaktiebolaget LM Ericsson (Sweden listing)	1,967,389	19,334,994	0.33
		65,441,768	1.13
<b>Switzerland (30 Jun 2025: 1.20%)</b>			
Garmin Ltd.	52,926	10,736,039	0.18
Holcim AG	357,689	35,107,474	0.61
Logitech International SA (Switzerland listing)	54,776	5,637,659	0.10
		51,481,172	0.89
<b>United Kingdom (30 Jun 2025: 2.29%)</b>			
3i Group PLC	662,093	29,058,579	0.50
Barclays PLC (U.K. listing)	9,828,589	62,920,304	1.09
BT Group PLC	1,999,565	4,950,051	0.09
Fresnillo PLC	68,530	3,073,156	0.05
J Sainsbury PLC	537,658	2,350,324	0.04
Kingfisher PLC	623,649	2,623,049	0.05
NatWest Group PLC	1,196,335	10,488,309	0.18
Rio Tinto PLC	785,428	63,322,991	1.09
Schroders PLC	200,074	1,095,275	0.02
Standard Chartered PLC	21,097	517,020	0.01
Vodafone Group PLC (U.K. listing)	13,637,983	18,138,314	0.31
		198,537,372	3.43
<b>United States of America (30 Jun 2025: 62.94%)</b>			
Abbott Laboratories	340,445	42,654,354	0.74
ABIOMED, Inc.*	9,706	-	-
Adobe, Inc.	282,305	98,803,927	1.71
Aflac, Inc.	358,106	39,488,349	0.68
Allstate Corp.	185,889	38,692,795	0.67
Alphabet, Inc. - Class A	246,804	77,249,652	1.34
Alphabet, Inc. - Class C	771,116	241,976,201	4.18
Amazon.com, Inc.	182,098	42,031,860	0.73
American Financial Group, Inc.	21,202	2,897,889	0.05
American International Group, Inc.	402,264	34,413,685	0.59
Apple, Inc.	1,291,643	351,146,065	6.07
Applied Materials, Inc.	476,713	122,510,474	2.12
AppLovin Corp.	29,167	19,653,308	0.34
AT&T, Inc.	3,743,770	92,995,247	1.61
Bank of New York Mellon Corp.	498,946	57,922,641	1.00
Best Buy Co., Inc.	71,339	4,774,719	0.08
Blackrock, Inc.	11,522	12,332,457	0.21
Bristol-Myers Squibb Co.	323,972	17,475,050	0.30
Capital One Financial Corp.	265,328	64,304,894	1.11
Cboe Global Markets, Inc.	35,924	9,016,924	0.16
CBRE Group, Inc.	104,040	16,728,592	0.29
Cigna Group	186,395	51,301,496	0.89
Cincinnati Financial Corp.	53,631	8,759,015	0.15
Cisco Systems, Inc.	1,717,324	132,285,468	2.29
Cognizant Technology Solutions Corp.	170,026	14,112,158	0.24
Comcast Corp.	498,595	14,903,005	0.26
Consolidated Edison, Inc.	123,825	12,298,299	0.21
Corebridge Financial, Inc.	92,022	2,776,304	0.05
Corning, Inc.	565,854	49,546,176	0.86
Docusign, Inc.	68,115	4,659,066	0.08

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.88%) (continued)**

**Transferable securities (30 Jun 2025: 96.63%) (continued)**

**Equities (30 Jun 2025: 96.63%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 62.94%) (continued)</b>			
eBay, Inc.	162,031	14,112,900	0.24
Elevance Health, Inc.	157,643	55,261,754	0.96
EMCOR Group, Inc.	15,235	9,320,621	0.16
Entergy Corp.	149,254	13,795,547	0.24
EOG Resources, Inc.	253,724	26,643,557	0.46
Every, Inc.	80,238	5,816,453	0.10
Expeditors International of Washington, Inc.	46,557	6,937,459	0.12
F5, Inc.	20,061	5,120,771	0.09
Fastenal Co.	400,874	16,087,074	0.28
FedEx Corp.	159,258	46,003,266	0.80
Fidelity National Information Services, Inc.	85,489	5,681,599	0.10
Fox Corp. - Class A	74,453	5,440,281	0.09
Fox Corp. - Class B	51,816	3,364,413	0.06
General Motors Co.	670,095	54,492,125	0.94
Gilead Sciences, Inc.	857,347	105,230,771	1.82
Global Payments, Inc.	86,459	6,691,927	0.12
Graco, Inc.	58,217	4,772,047	0.08
Hartford Insurance Group, Inc.	100,323	13,824,509	0.24
HCA Healthcare, Inc.	125,830	58,744,994	1.02
Hewlett Packard Enterprise Co.	456,913	10,975,050	0.19
Howmet Aerospace, Inc.	133,219	27,312,559	0.47
HP, Inc.	317,482	7,073,499	0.12
Incyte Corp.	57,933	5,722,042	0.10
Jabil, Inc.	36,949	8,425,111	0.15
Jack Henry & Associates, Inc.	24,014	4,382,075	0.08
Johnson & Johnson	729,015	150,869,654	2.61
Kroger Co.	431,146	26,938,002	0.47
Lam Research Corp.	833,237	142,633,510	2.47
Loews Corp.	61,204	6,445,393	0.11
Meta Platforms, Inc.	289,044	190,795,054	3.30

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 62.94%) (continued)</b>			
MetLife, Inc.	398,005	31,418,515	0.54
Micron Technology, Inc.	609,552	173,972,236	3.01
Microsoft Corp. (U.S. listing)	291,741	141,091,782	2.44
NetApp, Inc.	71,545	7,661,754	0.13
Netflix, Inc.	1,094,932	102,660,824	1.78
Northern Trust Corp.	23,821	3,253,710	0.06
NVIDIA Corp. (U.S. listing)	1,109,511	206,923,801	3.58
NVR, Inc.	363	2,647,276	0.05
PulteGroup, Inc.	69,625	8,164,228	0.14
QUALCOMM, Inc.	712,330	121,844,046	2.11
Snap-on, Inc.	17,025	5,866,815	0.10
State Street Corp.	100,693	12,990,404	0.22
Synchrony Financial	131,037	10,932,417	0.19
T. Rowe Price Group, Inc.	78,665	8,053,723	0.14
Tapestry, Inc.	70,670	9,029,506	0.16
Teradyne, Inc.	55,111	10,667,285	0.18
Travelers Cos., Inc.	158,381	45,939,993	0.79
Trimble, Inc.	85,666	6,711,931	0.12
United Therapeutics Corp.	14,621	7,124,082	0.12
Universal Health Services, Inc.	20,120	4,386,562	0.08
VeriSign, Inc.	28,669	6,965,134	0.12
Visa, Inc.	3,976	1,394,423	0.02
Western Digital Corp.	121,296	20,895,662	0.36
Williams-Sonoma, Inc.	42,397	7,571,680	0.13
Zoom Communications, Inc.	87,984	7,592,139	0.13
		3,682,384,015	63.70
<b>Total equities</b>		<b>5,722,806,122</b>	<b>98.99</b>
<b>Total transferable securities</b>		<b>5,722,806,122</b>	<b>98.99</b>

**Financial derivative instruments (30 Jun 2025: 0.25%)**

**Warrants (30 Jun 2025: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2025: 0.00%)</b>			
Constellation Software, Inc.*	5,336	-	-
<b>Total warrants</b>		-	-

**Open forward foreign currency contracts (30 Jun 2025: 0.18%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	125,685	CHF	66,078	State Street Bank and Trust	06/01/2026	408	-
AUD	638,596	EUR	360,506	State Street Bank and Trust	06/01/2026	2,437	-
CAD	53,777	CHF	30,976	State Street Bank and Trust	06/01/2026	141	-
CAD	337,002	EUR	207,854	State Street Bank and Trust	06/01/2026	1,771	-
CHF	81	AUD	154	State Street Bank and Trust	06/01/2026	-	-
CHF	34,723	EUR	37,233	State Street Bank and Trust	06/01/2026	96	-
CHF	317,557	HKD	3,086,974	State Street Bank and Trust	06/01/2026	4,211	-
CHF	2,666,382	JPY	518,528,258	State Street Bank and Trust	06/01/2026	57,482	-
CHF	19,760	NOK	249,812	State Street Bank and Trust	06/01/2026	176	-
CHF	34,086	NZD	74,122	State Street Bank and Trust	06/01/2026	400	-
CHF	34	SEK	392	State Street Bank and Trust	07/01/2026	-	-
CHF	312,755	SGD	505,107	State Street Bank and Trust	06/01/2026	1,968	-
CHF	29,094,538	USD	36,357,991	State Street Bank and Trust	06/01/2026	365,944	0.01
DKK	43,336	CHF	5,398	State Street Bank and Trust	06/01/2026	1	-

Financial assets at fair value through profit or loss (30 Jun 2025: 96.88%) (continued)

Financial derivative instruments (30 Jun 2025: 0.25%) (continued)

Open forward foreign currency contracts (30 Jun 2025: 0.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
DKK	2,703	EUR	362	State Street Bank and Trust	06/01/2026	-	-
EUR	6,858	AUD	12,039	State Street Bank and Trust	06/01/2026	27	-
EUR	4,966	CAD	7,992	State Street Bank and Trust	06/01/2026	1	-
EUR	2,096,512	CHF	1,949,564	State Street Bank and Trust	06/01/2026	1,574	-
EUR	568,495	DKK	4,244,330	State Street Bank and Trust	06/01/2026	272	-
EUR	624	GBP	545	State Street Bank and Trust	06/01/2026	1	-
EUR	2,117,926	HKD	19,145,096	State Street Bank and Trust	06/01/2026	27,721	-
EUR	17,828,099	JPY	3,224,025,401	State Street Bank and Trust	06/01/2026	370,612	0.01
EUR	131,639	NOK	1,547,494	State Street Bank and Trust	06/01/2026	1,190	-
EUR	228,046	NZD	461,083	State Street Bank and Trust	06/01/2026	2,697	-
EUR	1,053	SEK	11,386	State Street Bank and Trust	07/01/2026	2	-
EUR	2,083,667	SGD	3,129,350	State Street Bank and Trust	06/01/2026	13,712	-
EUR	195,121,334	USD	226,742,814	State Street Bank and Trust	06/01/2026	2,428,352	0.04
GBP	81,127	CHF	86,079	State Street Bank and Trust	06/01/2026	469	-
GBP	454,393	EUR	517,528	State Street Bank and Trust	06/01/2026	3,341	-
HKD	48,511	CHF	4,923	State Street Bank and Trust	06/01/2026	19	-
HKD	9,108	EUR	995	State Street Bank and Trust	06/01/2026	1	-
HKD	107	EUR	12	State Street Bank and Trust	04/02/2026	-	-
ILS	22,498	CHF	5,572	State Street Bank and Trust	06/01/2026	26	-
ILS	106,347	EUR	28,174	State Street Bank and Trust	06/01/2026	277	-
JPY	8,147,965	CHF	41,165	State Street Bank and Trust	06/01/2026	23	-
JPY	579,778	EUR	3,145	State Street Bank and Trust	06/01/2026	4	-
NOK	3,926	CHF	308	State Street Bank and Trust	06/01/2026	-	-
NOK	913	EUR	76	State Street Bank and Trust	06/01/2026	-	-
SEK	36,914	CHF	3,138	State Street Bank and Trust	07/01/2026	44	-
SEK	650,159	EUR	59,440	State Street Bank and Trust	07/01/2026	714	-
SGD	7,938	CHF	4,877	State Street Bank and Trust	06/01/2026	18	-
SGD	2,549	EUR	1,683	State Street Bank and Trust	06/01/2026	5	-
USD	876,654	CHF	691,850	State Street Bank and Trust	06/01/2026	3,382	-
USD	598,199	EUR	508,208	State Street Bank and Trust	06/01/2026	1,303	-
USD	1,943	EUR	1,650	State Street Bank and Trust	04/02/2026	2	-

**Unrealised gain on open forward foreign currency contracts**

**3,290,824 0.06**

**Futures contracts (30 Jun 2025: 0.07%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	46	EUR	Goldman Sachs	20/03/2026	3,155,584	30,255	-
Euro Stoxx 50	26	EUR	UBS Bank	20/03/2026	1,783,591	19,390	-
FTSE 100 Index Futures	12	GBP	Goldman Sachs	20/03/2026	1,604,537	29,376	-
FTSE 100 Index Futures	17	GBP	UBS Bank	20/03/2026	2,273,093	22,005	-
S&P 500 E-Mini Communication Services Select Sector Index Futures	17	USD	Goldman Sachs	20/03/2026	2,635,000	27,668	-
S&P 500 E-Mini Healthcare Index Futures	7	USD	Goldman Sachs	20/03/2026	1,102,220	6,550	-
S&P 500 E-Mini Technology Index Futures	14	USD	Goldman Sachs	20/03/2026	4,095,420	2,240	-
S&P 60 Index Futures	6	CAD	Goldman Sachs	19/03/2026	1,629,969	7,295	-
SPI 200 Futures	12	AUD	Goldman Sachs	19/03/2026	1,735,677	10,203	-
TOPIX Index Futures	9	JPY	Goldman Sachs	12/03/2026	1,959,967	15,129	-
TOPIX Index Futures	3	JPY	UBS Bank	12/03/2026	653,322	4,925	-

**Unrealised gain on futures contracts**

**175,036 -**

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

**3,465,860 0.06**

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

**5,726,271,982 99.05**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))

Financial derivative instruments (30 Jun 2025: (0.01%))

Open forward foreign currency contracts (30 Jun 2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	19,167	CHF	10,185	State Street Bank and Trust	06/01/2026	(74)	-
AUD	60,399	EUR	34,368	State Street Bank and Trust	06/01/2026	(86)	-
AUD	77	EUR	44	State Street Bank and Trust	04/02/2026	-	-
CAD	29,428	CHF	17,027	State Street Bank and Trust	06/01/2026	(20)	-
CAD	56,933	EUR	35,379	State Street Bank and Trust	06/01/2026	(12)	-
CAD	119	EUR	74	State Street Bank and Trust	04/02/2026	-	-
CHF	1,217,355	AUD	2,319,595	State Street Bank and Trust	06/01/2026	(10,256)	-
CHF	1,965,713	CAD	3,422,340	State Street Bank and Trust	06/01/2026	(15,987)	-
CHF	85,767	DKK	688,614	State Street Bank and Trust	06/01/2026	(28)	-
CHF	4,797,781	EUR	5,159,286	State Street Bank and Trust	06/01/2026	(3,718)	-
CHF	11	EUR	11	State Street Bank and Trust	04/02/2026	-	-
CHF	1,461,563	GBP	1,378,059	State Street Bank and Trust	06/01/2026	(8,731)	-
CHF	22	HKD	213	State Street Bank and Trust	06/01/2026	-	-
CHF	227,393	ILS	925,385	State Street Bank and Trust	06/01/2026	(3,329)	-
CHF	485,601	SEK	5,712,206	State Street Bank and Trust	07/01/2026	(6,684)	-
CHF	44	SGD	72	State Street Bank and Trust	06/01/2026	-	-
CHF	244,161	USD	309,485	State Street Bank and Trust	06/01/2026	(1,299)	-
DKK	5,638	CHF	704	State Street Bank and Trust	06/01/2026	(3)	-
DKK	241,832	EUR	32,394	State Street Bank and Trust	06/01/2026	(20)	-
EUR	8,069,209	AUD	14,296,031	State Street Bank and Trust	06/01/2026	(56,053)	-
EUR	13,144,485	CAD	21,280,041	State Street Bank and Trust	06/01/2026	(89,049)	(0.01)
EUR	53,020	CHF	49,474	State Street Bank and Trust	06/01/2026	(173)	-
EUR	439	DKK	3,281	State Street Bank and Trust	06/01/2026	-	-
EUR	9,693,498	GBP	8,498,953	State Street Bank and Trust	06/01/2026	(46,430)	-
EUR	6,348	HKD	58,118	State Street Bank and Trust	06/01/2026	(12)	-
EUR	1,521,119	ILS	5,756,128	State Street Bank and Trust	06/01/2026	(19,493)	-
EUR	7,496	JPY	1,383,590	State Street Bank and Trust	06/01/2026	(22)	-
EUR	523	NOK	6,219	State Street Bank and Trust	06/01/2026	(2)	-
EUR	3,226,680	SEK	35,293,047	State Street Bank and Trust	07/01/2026	(38,840)	-
EUR	8,572	SGD	12,989	State Street Bank and Trust	06/01/2026	(32)	-
EUR	1,131,421	USD	1,331,529	State Street Bank and Trust	06/01/2026	(2,671)	-
EUR	576	USD	679	State Street Bank and Trust	04/02/2026	(1)	-
GBP	11,330	CHF	12,082	State Street Bank and Trust	06/01/2026	(10)	-
GBP	640	EUR	734	State Street Bank and Trust	06/01/2026	(1)	-
GBP	46	EUR	52	State Street Bank and Trust	04/02/2026	-	-
HKD	26,546	CHF	2,732	State Street Bank and Trust	06/01/2026	(38)	-
HKD	346,038	EUR	38,253	State Street Bank and Trust	06/01/2026	(471)	-
JPY	4,458,643	CHF	22,870	State Street Bank and Trust	06/01/2026	(422)	-
JPY	59,111,318	EUR	326,912	State Street Bank and Trust	06/01/2026	(6,844)	-
JPY	18,013	EUR	98	State Street Bank and Trust	04/02/2026	-	-
NOK	2,148	CHF	169	State Street Bank and Trust	06/01/2026	(1)	-
NOK	27,535	EUR	2,336	State Street Bank and Trust	06/01/2026	(13)	-
NZD	1,802	CHF	831	State Street Bank and Trust	06/01/2026	(13)	-
NZD	8,502	EUR	4,208	State Street Bank and Trust	06/01/2026	(50)	-
SEK	137,989	CHF	11,872	State Street Bank and Trust	07/01/2026	(17)	-
SEK	2,757	EUR	255	State Street Bank and Trust	07/01/2026	-	-
SEK	197	EUR	18	State Street Bank and Trust	04/02/2026	-	-
SGD	4,344	CHF	2,689	State Street Bank and Trust	06/01/2026	(16)	-
SGD	55,567	EUR	36,916	State Street Bank and Trust	06/01/2026	(146)	-
SGD	18	EUR	12	State Street Bank and Trust	04/02/2026	-	-
USD	465,961	CHF	373,005	State Street Bank and Trust	06/01/2026	(4,856)	-
USD	6,431,619	EUR	5,527,500	State Street Bank and Trust	06/01/2026	(60,465)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(376,388)</b>	<b>(0.01)</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (0.01%)) (continued)**

**Futures contracts (30 Jun 2025: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 500 E-Mini Index Futures	23	USD	Goldman Sachs	20/03/2026	7,926,375	(60,556)	-
S&P 500 E-Mini Index Futures	30	USD	UBS Bank	20/03/2026	10,338,750	(4,780)	-
S&P 500 E-Mini Industrial Index Futures	15	USD	Goldman Sachs	20/03/2026	2,363,250	(27,900)	-
<b>Unrealised loss on futures contracts</b>						<b>(93,236)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(469,624)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(469,624)</b>	<b>(0.01)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>5,725,802,358</b>	<b>99.04</b>
Cash (30 Jun 2025: 2.81%)						45,004,868	0.78
Net current assets (30 Jun 2025: 0.32%)						10,328,394	0.18
<b>Net assets attributable to holders of redeemable participating units</b>						<b>5,781,135,620</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;	98.96
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.06
Other current assets	0.98
	<b>100.00</b>

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	826,000	823,856
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,144,600	1,151,485
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	936,600	949,588
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	277,000	282,773

Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%)

Transferable securities (30 Jun 2025: 98.85%)

Equities (30 Jun 2025: 98.85%)

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2025: 6.33%)</b>			
AGL Energy Ltd.	15,158	69,965	0.01
ALS Ltd.	11,595	126,699	0.03
AMP Ltd.	65,232	58,860	0.01
Ampol Ltd.	5,474	86,655	0.02
Ansell Ltd.	3,525	61,184	0.01
ANZ Group Holdings Ltd.	71,356	1,285,598	0.27
APA Group	28,237	125,574	0.03
Aristocrat Leisure Ltd.	13,054	376,536	0.08
ASX Ltd.	4,571	116,574	0.02
Atlas Arteria Ltd.	24,955	60,376	0.01
Aurizon Holdings Ltd.	41,007	74,206	0.02
Bank of Queensland Ltd.	15,828	51,242	0.01
Beach Energy Ltd.	36,629	21,338	-
Bendigo & Adelaide Bank Ltd.	13,859	72,283	0.02
BHP Group Ltd.	114,367	2,579,327	0.54
BlueScope Steel Ltd.	9,160	109,310	0.02
Brambles Ltd.	31,615	359,878	0.08
CAR Group Ltd.	8,264	126,028	0.03
Challenger Ltd.	13,023	60,756	0.01
Charter Hall Group	10,907	132,213	0.03
Cleanaway Waste Management Ltd.	52,774	67,766	0.01
Cochlear Ltd.	1,483	191,648	0.04
Coles Group Ltd.	31,325	332,970	0.07
Commonwealth Bank of Australia	38,906	3,097,211	0.65
Computershare Ltd.	12,002	203,145	0.04
CSL Ltd.	11,278	965,358	0.20
Deterra Royalties Ltd.	9,688	19,549	-
Dexus	23,717	81,486	0.02
Domino's Pizza Enterprises Ltd.	15	156	-
Downer EDI Ltd.	16,609	65,464	0.01
Dyno Nobel Ltd.	41,149	65,487	0.01
Endeavour Group Ltd.	27,880	50,590	0.01
Evolution Mining Ltd.	46,702	293,592	0.06
Flight Centre Travel Group Ltd.	4,336	32,267	0.01
Fortescue Ltd.	37,702	411,409	0.09
Goodman Group	46,569	715,267	0.15
GPT Group	45,813	123,106	0.03
Harvey Norman Holdings Ltd.	11,062	38,061	0.01
HUB24 Ltd.	1,970	94,006	0.02
IGO Ltd.	16,641	67,652	0.01
Iluka Resources Ltd.	10,507	30,161	0.01
Insignia Financial Ltd.	10,484	23,702	-
Insurance Australia Group Ltd.	52,797	208,882	0.04
JB Hi-Fi Ltd.	2,643	126,082	0.03
Lendlease Corp. Ltd.	16,686	43,018	0.01
Lottery Corp. Ltd.	54,114	138,436	0.03
Lynas Rare Earths Ltd.	20,341	125,453	0.03
Macquarie Group Ltd.	7,921	797,983	0.17
Magellan Financial Group Ltd.	1,958	9,688	-
Medibank Pvt Ltd.	64,352	152,822	0.03
Metcash Ltd.	26,633	43,574	0.01
Mineral Resources Ltd.	3,960	106,764	0.02
Mirvac Group	95,243	96,800	0.02
National Australia Bank Ltd.	71,032	1,490,002	0.31
Netwealth Group Ltd.	2,610	33,217	0.01
New Hope Corp. Ltd.	12,049	24,074	0.01
NEXTDC Ltd.	15,607	96,953	0.02
Northern Star Resources Ltd.	32,887	435,826	0.09

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2025: 6.33%) (continued)</b>			
Orica Ltd.	11,728	141,176	0.03
Origin Energy Ltd.	39,830	226,892	0.05
Orora Ltd.	18,157	19,894	-
Perpetual Ltd.	2,812	26,015	0.01
PLS Group Ltd.	66,028	138,143	0.03
Pro Medicus Ltd.	1,271	139,178	0.03
Qantas Airways Ltd.	16,129	83,003	0.02
QBE Insurance Group Ltd.	35,499	350,059	0.07
Qube Holdings Ltd.	40,301	95,307	0.02
Ramsay Health Care Ltd.	4,500	76,658	0.02
REA Group Ltd.	1,047	95,195	0.02
Reece Ltd.	5,815	38,632	0.01
Region Group	23,916	27,864	0.01
Rio Tinto Ltd.	8,619	627,382	0.13
Santos Ltd.	76,154	232,953	0.05
Scentre Group	122,717	255,531	0.05
SEEK Ltd.	8,389	96,159	0.02
SGH Ltd.	4,533	104,391	0.02
Sigma Healthcare Ltd.	100,835	146,977	0.03
Sims Ltd.	4,441	39,610	0.01
Sonic Healthcare Ltd.	10,699	119,932	0.03
South32 Ltd.	103,092	181,955	0.04
Steadfast Group Ltd.	25,288	66,197	0.01
Stockland	55,151	156,674	0.03
Suncorp Group Ltd.	25,071	219,385	0.05
Technology One Ltd.	7,018	97,284	0.02
Telix Pharmaceuticals Ltd.	6,434	35,726	0.01
Telstra Group Ltd.	93,962	226,867	0.05
TPG Telecom Ltd.	10,757	20,213	-
Transurban Group	71,844	506,144	0.11
Treasury Wine Estates Ltd.	15,758	40,938	0.01
Vicinity Ltd.	89,047	113,018	0.02
Washington H Soul Pattinson & Co. Ltd.	6,900	127,052	0.03
Wesfarmers Ltd.	26,333	1,058,662	0.22
Westpac Banking Corp.	79,444	1,520,331	0.32
Whitehaven Coal Ltd.	17,962	69,015	0.01
WiseTech Global Ltd.	4,367	148,221	0.03
Woodside Energy Group Ltd.	44,664	522,366	0.11
Woolworths Group Ltd.	28,498	415,103	0.09
Worley Ltd.	10,917	68,034	0.01
Yancoal Australia Ltd.	6,788	16,692	-
		25,545,057	5.36
<b>Belgium (30 Jun 2025: 0.01%)</b>			
CENERGY Holdings SA	1,268	16,608	0.01
Titan SA	1,275	58,447	0.01
		75,055	0.02
<b>Bermuda (30 Jun 2025: 0.27%)</b>			
Alibaba Health Information Technology Ltd.	170,000	82,002	0.02
Beijing Enterprises Water Group Ltd.	112,000	26,317	0.01
Brilliance China Automotive Holdings Ltd.	88,000	34,043	0.01
China Gas Holdings Ltd.	95,497	70,055	0.01
China Resources Gas Group Ltd.	29,576	63,903	0.01
China Ruyi Holdings Ltd.	344,399	72,043	0.02
CK Infrastructure Holdings Ltd.	14,500	79,777	0.02
COSCO SHIPPING Ports Ltd.	50,190	26,847	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Bermuda (30 Jun 2025: 0.27%) (continued)</b>				<b>Brazil (30 Jun 2025: 2.03%) (continued)</b>			
CTF Services Ltd.	35,599	25,401	0.01	Hapvida Participacoes e Investimentos SA	10,947	21,878	-
Damai Entertainment Holdings Ltd.	330,000	29,945	0.01	Hypera SA	10,069	32,186	0.01
DFI Retail Group Holdings Ltd.	8,200	24,081	-	Isa Energia Brasil SA	7,600	28,397	0.01
First Pacific Co. Ltd.	60,000	34,157	0.01	Itau Unibanco Holding SA	12,524	61,766	0.01
Hongkong Land Holdings Ltd.	23,800	122,977	0.03	Itau Unibanco Holding SA - Pref	175,612	934,703	0.20
Hopson Development Holdings Ltd.	36,844	10,523	-	Itausa SA	185,330	293,690	0.06
Jardine Matheson Holdings Ltd.	3,900	198,298	0.04	Klabin SA	24,694	62,853	0.01
Johnson Electric Holdings Ltd.	8,100	22,994	-	Localiza Rent a Car SA	29,360	173,558	0.04
Kerry Properties Ltd.	10,500	20,340	-	Localiza Rent a Car SA - Perf	1,129	6,357	-
Kunlun Energy Co. Ltd.	122,000	86,583	0.02	Lojas Renner SA	30,703	56,028	0.01
Luye Pharma Group Ltd.	76,500	20,022	-	M Dias Branco SA	4,700	15,279	-
Man Wah Holdings Ltd.	25,600	11,175	-	MBRF Global Foods Co. SA	23,565	63,880	0.01
Nine Dragons Paper Holdings Ltd.	43,000	24,274	-	Metalurgica Gerdau SA	23,466	28,654	0.01
Orient Overseas International Ltd.	2,500	29,945	0.01	Motiva Infraestrutura de Mobilidade SA	35,700	72,945	0.01
Shangri-La Asia Ltd.	12,000	5,444	-	Multiplan Empreendimentos Imobiliarios SA	12,700	46,954	0.01
Shenzhen International Holdings Ltd.	50,115	41,407	0.01	Natura Cosmeticos SA	25,112	25,383	-
United Energy Group Ltd.	252,000	10,591	-	Neoenergia SA	6,700	29,434	0.01
VTech Holdings Ltd.	1,400	8,204	-	Petroleo Brasileiro SA	115,286	509,443	0.11
Yue Yuen Industrial Holdings Ltd.	14,500	22,119	-	Petroleo Brasileiro SA - Pref	141,086	589,953	0.12
		1,203,467	0.25	Porto Seguro SA	6,200	40,680	0.01
				PRIO SA	25,800	144,988	0.03
<b>Brazil (30 Jun 2025: 2.03%)</b>				Raia Drogasil SA	42,378	134,829	0.03
Allos SA	10,700	41,185	0.01	Rede D'Or Sao Luiz SA	31,139	171,569	0.04
Alupar Investimento SA	10,200	43,938	0.01	Rumo SA	37,688	75,473	0.02
Ambev SA	133,016	250,131	0.05	Sendas Distribuidora SA	40,129	39,636	0.01
Auren Energia SA	9,441	15,204	-	SLC Agricola SA	5,180	11,280	-
Axia Energia - Class A	37,452	257,165	0.05	Smartfit Escola de Ginastica e Danca SA	11,800	37,303	0.01
Axia Energia - Class B	6,700	47,651	0.01	Smartfit Escola de Ginastica e Danca SA (Rights)	373	151	-
Axia Energia - Class C	11,604	77,333	0.02	Suzano SA	20,534	143,337	0.03
B3 SA - Brasil Bolsa Balcao	165,667	312,204	0.06	Telefonica Brasil SA	26,060	117,032	0.02
Banco Bradesco SA - Pref	170,782	421,479	0.09	TIM SA (Brazil listing)	27,100	78,463	0.02
Banco Bradesco SA (Brasil listing)	36,272	76,771	0.02	TOTVS SA	18,700	106,762	0.02
Banco BTG Pactual SA	39,372	280,872	0.06	Transmissora Alianca de Energia Eletrica SA	4,800	27,424	0.01
Banco do Brasil SA	53,088	157,884	0.03	Ultrapar Participacoes SA	24,200	68,622	0.01
Banco Santander Brasil SA	10,709	49,487	0.01	Vale SA	111,513	1,088,723	0.23
BB Seguridade Participacoes SA	18,714	91,786	0.02	Vibra Energia SA	35,412	121,699	0.03
Braskem SA	5,500	5,888	-	WEG SA	47,300	311,310	0.06
Brava Energia	14,400	32,901	0.01			9,379,690	1.97
Caixa Seguridade Participacoes SA	18,800	42,393	0.01	<b>Cayman Islands (30 Jun 2025: 8.75%)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	15,728	284,641	0.06	3SBio, Inc.	58,500	135,114	0.03
Cia De Sanena Do Parana	8,800	47,973	0.01	AAC Technologies Holdings, Inc.	17,500	65,191	0.01
Cia Energetica de Minas Gerais	1,814	3,618	-	Advanced Energy Solution Holding Co. Ltd.	1,000	31,470	0.01
Cia Energetica de Minas Gerais - Pref	50,241	76,344	0.02	Airtac International Group	4,836	106,419	0.02
Cia Paranaense de Energia - Copel	62,500	110,915	0.02	Akeso, Inc.	22,000	237,459	0.05
Cia Siderurgica Nacional SA	26,974	32,718	0.01	Alchip Technologies Ltd.	2,000	166,106	0.03
Cosan SA	40,376	29,143	0.01	Alibaba Group Holding Ltd. (Hong Kong listing)	451,236	6,154,868	1.29
CPFL Energia SA	8,000	57,841	0.01	Alibaba Group Holding Ltd. (U.S. listing)	13,987	1,524,267	0.32
Embraer SA	22,200	266,862	0.06	Angelalign Technology, Inc.	3,000	17,079	-
Energisa SA	9,907	63,387	0.01	ANTA Sports Products Ltd.	39,855	306,644	0.06
Energisa SA - Pref	1	1	-	ASMPT Ltd.	6,400	47,347	0.01
Eneva SA	25,600	70,091	0.01	Autohome, Inc.	2,119	35,069	0.01
Engie Brasil Energia SA	8,260	35,156	0.01	Baidu, Inc.	2,948	286,373	0.06
Equatorial SA	32,741	171,023	0.04	Baidu, Inc. (Hong Kong listing)	44,748	562,064	0.12
Gerdau SA	41,100	113,700	0.02				
GPS Participacoes e Empreendimentos SA	15,060	33,019	0.01				
Grupo Mateus SA	10,400	6,364	-				

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2025: 8.75%) (continued)</b>			
Bilibili, Inc. (Hong Kong listing)	9,448	174,084	0.04
Bizlink Holding, Inc.	6,000	215,796	0.05
Blue Moon Group Holdings Ltd.	29,000	7,451	-
Bosideng International Holdings Ltd.	132,000	56,234	0.01
Budweiser Brewing Co. APAC Ltd.	36,700	26,607	0.01
C&D International Investment Group Ltd.	18,238	27,263	0.01
Chailease Holding Co. Ltd.	45,520	113,633	0.02
China Conch Venture Holdings Ltd.	45,500	40,853	0.01
China Feihe Ltd.	117,000	45,373	0.01
China Hongqiao Group Ltd.	96,000	299,118	0.06
China Lesso Group Holdings Ltd.	22,000	9,750	-
China Literature Ltd.	10,000	31,502	0.01
China Medical System Holdings Ltd.	40,000	49,287	0.01
China Mengniu Dairy Co. Ltd.	94,000	133,873	0.03
China Resources Land Ltd.	92,584	240,542	0.05
China Resources Mixc Lifestyle Services Ltd.	18,600	76,289	0.02
China State Construction International Holdings Ltd.	54,585	47,498	0.01
Chow Tai Fook Jewellery Group Ltd.	40,200	47,576	0.01
CK Asset Holdings Ltd.	40,500	152,109	0.03
CK Hutchison Holdings Ltd.	57,500	290,818	0.06
Country Garden Services Holdings Co. Ltd.	62,000	35,710	0.01
Daqo New Energy Corp.	1,325	29,060	0.01
East Buy Holding Ltd.	16,500	28,243	0.01
ENN Energy Holdings Ltd.	23,328	154,195	0.03
FIT Hon Teng Ltd.	40,000	18,913	-
Full Truck Alliance Co. Ltd.	24,661	196,731	0.04
GalaxyCore, Inc.	3,149	5,005	-
GCL Technology Holdings Ltd.	761,000	77,051	0.02
GDS Holdings Ltd.	14,300	46,031	0.01
GDS Holdings Ltd. - ADR	1,589	41,230	0.01
Geely Automobile Holdings Ltd.	186,788	319,366	0.07
Genscript Biotech Corp.	34,000	40,335	0.01
Giant Biogene Holding Co. Ltd.	15,800	50,226	0.01
Greentown China Holdings Ltd.	29,000	23,462	-
H World Group Ltd. - ADR	6,095	213,204	0.04
Haidilao International Holding Ltd.	50,000	68,057	0.01
Haitian International Holdings Ltd.	16,000	33,867	0.01
Hansoh Pharmaceutical Group Co. Ltd.	36,000	124,067	0.03
Hengan International Group Co. Ltd.	14,000	37,309	0.01
Horizon Robotics	253,800	209,940	0.04
HUTCHMED China Ltd.	12,000	23,635	-
Hygeia Healthcare Holdings Co. Ltd.	15,600	18,507	-
Innovent Biologics, Inc.	51,000	371,447	0.08
iQIYI, Inc.	13,891	19,829	-
J&T Global Express Ltd.	197,800	197,437	0.04
JD Health International, Inc.	33,786	179,109	0.04
JD Logistics, Inc.	49,500	53,996	0.01
JD.com, Inc.	75,066	800,192	0.17
JD.com, Inc. - ADR	5,399	115,201	0.02
Jinxin Fertility Group Ltd.	61,785	14,046	-
JOYY, Inc.	897	43,188	0.01
Kanzhun Ltd.	9,255	140,230	0.03
KE Holdings, Inc.	20,919	245,109	0.05
Kingboard Holdings Ltd.	23,000	64,502	0.01
Kingboard Laminates Holdings Ltd.	35,460	44,676	0.01

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2025: 8.75%) (continued)</b>			
Kingdee International Software Group Co. Ltd.	89,000	112,980	0.02
Kingsoft Corp. Ltd.	31,000	84,213	0.02
Kuaishou Technology	88,900	543,037	0.11
Lee & Man Paper Manufacturing Ltd.	43,000	11,500	-
Li Auto, Inc.	400	2,478	-
Li Auto, Inc. - ADR	19,089	240,271	0.05
Li Ning Co. Ltd.	74,542	132,933	0.03
Longfor Group Holdings Ltd.	70,227	57,420	0.01
Lufax Holding Ltd.	7,537	14,345	-
Meitu, Inc.	112,000	74,886	0.02
Meituan	166,942	1,647,224	0.35
MGM China Holdings Ltd.	20,000	25,045	0.01
Microport Scientific Corp.	27,500	28,421	0.01
MINISO Group Holding Ltd.	9,185	31,935	0.01
MINISO Group Holding Ltd. - ADR	1,091	15,209	-
Minth Group Ltd.	24,000	72,716	0.02
NagaCorp Ltd.	31,531	14,035	-
NetEase Cloud Music, Inc.	2,900	51,523	0.01
NetEase, Inc.	43,330	888,189	0.19
NetEase, Inc. - ADR	2,929	299,683	0.06
New Oriental Education & Technology Group, Inc.	35,150	141,820	0.03
New Oriental Education & Technology Group, Inc. - ADR	1,261	51,591	0.01
Nexteer Automotive Group Ltd.	22,000	13,470	-
NIO, Inc.	56,082	219,417	0.05
Parade Technologies Ltd.	2,000	27,637	0.01
PDD Holdings, Inc.	23,911	2,015,738	0.42
Ping An Healthcare & Technology Co. Ltd.	30,404	40,890	0.01
Pop Mart International Group Ltd.	21,400	383,676	0.08
Qfin Holdings, Inc.	3,047	43,653	0.01
RLX Technology, Inc.	22,075	38,240	0.01
Sands China Ltd.	50,800	95,106	0.02
Sany Heavy Equipment International Holdings Co. Ltd.	26,000	21,507	-
Seazen Group Ltd.	76,000	14,882	-
SenseTime Group, Inc.	829,000	174,206	0.04
Shenzhou International Group Holdings Ltd.	16,800	98,208	0.02
Silergy Corp.	11,000	49,844	0.01
Sino Biopharmaceutical Ltd.	321,500	189,783	0.04
SITC International Holdings Co. Ltd.	29,000	77,173	0.02
Smooere International Holdings Ltd.	60,000	68,257	0.01
Sunny Optical Technology Group Co. Ltd.	21,564	135,017	0.03
Super Hi International Holding Ltd.	2,000	2,430	-
TAL Education Group	12,407	100,636	0.02
Tencent Holdings Ltd.	194,714	11,140,656	2.34
Tencent Music Entertainment Group	15,873	206,872	0.04
Tingyi Cayman Islands Holding Corp.	60,000	67,570	0.01
Tongcheng Travel Holdings Ltd.	39,600	84,880	0.02
Topsports International Holdings Ltd.	78,000	21,681	-
Towngas Smart Energy Co. Ltd.	26,378	9,726	-
Trip.com Group Ltd.	600	31,750	0.01
Trip.com Group Ltd. - ADR	18,323	979,597	0.21
Uni-President China Holdings Ltd.	38,000	29,509	0.01
Vipshop Holdings Ltd.	7,367	96,890	0.02
Want Want China Holdings Ltd.	133,000	58,946	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2025: 8.75%) (continued)</b>				<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Weibo Corp.	3,760	28,391	0.01	Amlogic Shanghai Co. Ltd.	1,257	11,665	-
WH Group Ltd.	169,228	140,145	0.03	Angang Steel Co. Ltd.	4,000	722	-
Wharf Real Estate Investment Co. Ltd.	32,000	75,131	0.02	Angang Steel Co. Ltd. A-Shares	43,700	11,763	-
Wuxi Biologics Cayman, Inc.	110,912	333,079	0.07	Angel Yeast Co. Ltd.	2,500	11,634	-
WuXi XDC Cayman, Inc.	11,500	66,731	0.01	Anhui Anke Biotechnology Group Co. Ltd.	3,568	3,633	-
Wynn Macau Ltd.	31,200	17,702	-	Anhui Conch Cement Co. Ltd. A-Shares	5,300	12,326	-
Xiaomi Corp.	543,200	2,039,103	0.43	Anhui Conch Cement Co. Ltd. H-Shares	36,000	75,926	0.02
Xinyi Glass Holdings Ltd.	28,302	22,357	-	Anhui Expressway Co. Ltd.	20,000	24,988	0.01
Xinyi Solar Holdings Ltd.	122,452	34,738	0.01	Anhui Gujing Distillery Co. Ltd. A-Shares	901	12,711	-
XPeng, Inc.	44,912	340,405	0.07	Anhui Gujing Distillery Co. Ltd. B-Shares	4,600	38,380	0.01
Xtep International Holdings Ltd.	41,423	21,010	-	Anhui Jianghuai Automobile Group Corp. Ltd.	5,500	28,965	0.01
Yadea Group Holdings Ltd.	34,355	37,311	0.01	Anjoy Foods Group Co. Ltd.	1,000	8,435	-
Yihai International Holding Ltd.	22,000	26,478	0.01	Anker Innovations Technology Co. Ltd.	1,800	21,906	0.01
Zai Lab Ltd.	3,365	44,131	0.01	ASR Microelectronics Co. Ltd.	1,556	13,675	-
Zhen Ding Technology Holding Ltd.	19,000	63,840	0.01	Asymchem Laboratories Tianjin Co. Ltd.	200	1,977	-
Zhongsheng Group Holdings Ltd.	27,500	30,523	0.01	Avary Holding Shenzhen Co. Ltd.	4,100	22,063	0.01
ZJLD Group, Inc.	24,000	19,898	-	AviChina Industry & Technology Co. Ltd.	84,000	31,853	0.01
ZTO Express Cayman, Inc.	14,500	224,788	0.05	Avicopter PLC	3,100	11,916	-
		40,489,294	8.49	BAIC BluePark New Energy Technology Co. Ltd.	20,700	17,684	-
<b>Chile (30 Jun 2025: 0.27%)</b>				BAIC Motor Corp. Ltd.	20,000	3,687	-
Agua Andinas SA	78,028	23,743	-	Bank of Beijing Co. Ltd.	46,200	26,935	0.01
Banco de Chile	1,463,130	209,938	0.04	Bank of Changsha Co. Ltd.	16,600	17,131	-
Banco de Credito e Inversiones SA	2,626	126,464	0.03	Bank of Chengdu Co. Ltd.	13,200	22,638	0.01
Banco Itau Chile SA	2,323	38,217	0.01	Bank of China Ltd. A-Shares	104,900	63,948	0.01
Banco Santander Chile	2,075,722	121,702	0.03	Bank of China Ltd. H-Shares	2,109,000	898,459	0.19
Cencosud SA	44,288	105,729	0.02	Bank of Communications Co. Ltd. A-Shares	114,900	88,625	0.02
Cencosud Shopping SA	22,426	43,089	0.01	Bank of Communications Co. Ltd. H-Shares	221,604	136,529	0.03
Cia Cervecerias Unidas SA	2,598	12,566	-	Bank of Guiyang Co. Ltd.	26,900	16,799	-
Cia Sud Americana de Vapores SA	151,248	5,835	-	Bank of Hangzhou Co. Ltd.	11,700	19,020	-
Colbun SA	150,241	17,843	-	Bank of Jiangsu Co. Ltd.	41,990	46,460	0.01
Embotelladora Andina SA	11,469	39,912	0.01	Bank of Nanjing Co. Ltd.	24,900	30,279	0.01
Empresas CMPC SA	32,343	37,713	0.01	Bank of Ningbo Co. Ltd.	13,270	39,657	0.01
Empresas Copec SA	13,293	77,391	0.02	Bank of Shanghai Co. Ltd.	32,400	34,815	0.01
Enel Americas SA	754,627	53,305	0.01	Baoshan Iron & Steel Co. Ltd.	58,800	46,605	0.01
Enel Chile SA	630,452	38,467	0.01	BBMG Corp.	69,000	4,811	-
Falabella SA	26,531	137,483	0.03	Beijing Capital International Airport Co. Ltd.	54,000	14,236	-
Latam Airlines Group SA	8,310,999	167,157	0.03	Beijing Dabeinong Technology Group Co. Ltd.	21,500	9,150	-
Plaza SA	22,001	57,805	0.01	Beijing Easpring Material Technology Co. Ltd.	1,500	9,224	-
Quinenco SA	7,350	26,547	0.01	Beijing E-Hualu Information Technology Co. Ltd.	4,300	7,983	-
Sociedad Quimica y Minera de Chile SA	4,589	241,434	0.05	Beijing Enlight Media Co. Ltd.	7,900	13,767	-
		1,582,340	0.33	Beijing Jingneng Clean Energy Co. Ltd.	14,000	3,036	-
<b>China (30 Jun 2025: 6.30%)</b>				Beijing Kingsoft Office Software, Inc.	824	26,919	0.01
360 Security Technology, Inc.	24,500	29,115	0.01	Beijing New Building Materials PLC	3,100	8,235	-
37 Interactive Entertainment Network Technology Group Co. Ltd.	10,800	27,117	0.01	Beijing Originwater Technology Co. Ltd.	25,800	10,760	-
Accelink Technologies Co. Ltd.	3,000	22,326	0.01	Beijing Roborock Technology Co. Ltd.	442	7,151	-
Advanced Micro-Fabrication Equipment, Inc. China	1,937	56,201	0.01	Beijing Shiji Information Technology Co. Ltd.	14,404	16,596	-
AECC Aero-Engine Control Co. Ltd.	200	453	-	Beijing Shunxin Agriculture Co. Ltd.	1,500	2,338	-
AECC Aviation Power Co. Ltd.	6,100	25,979	0.01	Beijing SL Pharmaceutical Co. Ltd.	7,300	5,724	-
Agricultural Bank of China Ltd. A-Shares	201,062	164,282	0.04	Beijing Tiantan Biological Products Corp. Ltd.	4,381	7,616	-
Agricultural Bank of China Ltd. H-Shares	962,678	531,491	0.11				
Aier Eye Hospital Group Co. Ltd.	23,514	27,468	0.01				
Air China Ltd.	40,000	27,013	0.01				
Air China Ltd. A-Shares	20,763	20,698	0.01				
Aluminum Corp. of China Ltd. A-Shares	20,900	27,172	0.01				
Aluminum Corp. of China Ltd. H-Shares	120,000	139,495	0.03				

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Beijing Tong Ren Tang Co. Ltd.	4,300	14,758	-
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	272	1,300	-
Beijing Yanjing Brewery Co. Ltd.	8,000	9,558	-
Beijing-Shanghai High Speed Railway Co. Ltd.	114,100	62,516	0.01
Beiqi Foton Motor Co. Ltd.	16,900	5,250	-
Bestechnic Shanghai Co. Ltd.	599	14,462	-
Bethel Automotive Safety Systems Co. Ltd.	960	5,236	-
BGI Genomics Co. Ltd.	1,900	9,169	-
Bloomage Biotechnology Corp. Ltd.	2,338	10,865	-
Bluefocus Intelligent Communications Group Co. Ltd.	2,940	3,603	-
BOE Technology Group Co. Ltd.	48,900	13,499	-
BOE Technology Group Co. Ltd. A-Shares	103,900	46,537	0.01
Bright Dairy & Food Co. Ltd.	4,000	3,443	-
BTG Hotels Group Co. Ltd.	8,700	15,504	-
BYD Co. Ltd. A-Shares	12,900	134,114	0.03
BYD Co. Ltd. H-Shares	116,598	1,061,937	0.22
By-health Co. Ltd.	12,300	15,716	-
Caitong Securities Co. Ltd.	13,520	12,543	-
Cambricon Technologies Corp. Ltd.	981	141,476	0.03
Camel Group Co. Ltd.	9,300	9,073	-
CanSino Biologics, Inc.	3,200	10,674	-
CCOOP Group Co. Ltd.	51,600	13,724	-
CECEP Solar Energy Co. Ltd.	25,800	12,187	-
CECEP Wind-Power Corp.	47,580	14,933	-
CETC Cyberspace Security Technology Co. Ltd.	6,100	13,330	-
CGN Power Co. Ltd. A-Shares	37,500	15,001	-
CGN Power Co. Ltd. B-Shares	341,000	95,435	0.02
Changchun High-Tech Industry Group Co. Ltd.	1,600	15,754	-
Changjiang Securities Co. Ltd.	15,200	13,180	-
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,300	17,063	-
Chaozhou Three-Circle Group Co. Ltd.	2,900	14,115	-
Chengxin Lithium Group Co. Ltd.	8,400	30,769	0.01
China Baoan Group Co. Ltd.	7,400	7,755	-
China Bohai Bank Co. Ltd.	83,000	7,532	-
China Cinda Asset Management Co. Ltd.	286,000	34,967	0.01
China CITIC Bank Corp. Ltd. A-Shares	31,300	25,641	0.01
China CITIC Bank Corp. Ltd. H-Shares	286,000	189,589	0.04
China CITIC Financial Asset Management Co. Ltd.	594,000	47,092	0.01
China Coal Energy Co. Ltd. A-Shares	10,400	13,764	-
China Coal Energy Co. Ltd. H-Shares	80,000	76,033	0.02
China Communications Services Corp. Ltd.	84,000	35,945	0.01
China Construction Bank Corp. A-Shares	34,400	33,963	0.01
China Construction Bank Corp. H-Shares	2,759,583	2,027,013	0.43
China CSSC Holdings Ltd.	12,900	45,647	0.01
China Eastern Airlines Corp. Ltd.	44,000	22,401	0.01
China Eastern Airlines Corp. Ltd. A-Shares	52,754	33,675	0.01
China Energy Engineering Corp. Ltd.	124,000	12,555	-
China Energy Engineering Corp. Ltd. - Class A	130,700	32,677	0.01

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
China Everbright Bank Co. Ltd. A-Shares	135,500	50,311	0.01
China Everbright Bank Co. Ltd. H-Shares	75,000	26,077	0.01
China Galaxy Securities Co. Ltd. A-Shares	21,300	35,623	0.01
China Galaxy Securities Co. Ltd. H-Shares	113,000	108,260	0.02
China Great Wall Securities Co. Ltd.	9,300	10,092	-
China Greatwall Technology Group Co. Ltd.	3,333	5,110	-
China International Capital Corp. Ltd. A-Shares	8,700	32,396	0.01
China International Capital Corp. Ltd. H-Shares	50,000	93,465	0.02
China International Marine Containers Group Co. Ltd. A-Shares	7,150	7,675	-
China International Marine Containers Group Co. Ltd. H-Shares	15,250	13,620	-
China Jushi Co. Ltd.	9,331	16,976	-
China Life Insurance Co. Ltd. H-Shares	237,644	621,508	0.13
China Longyuan Power Group Corp. Ltd.	106,000	67,230	0.02
China Meheco Group Co. Ltd.	13,160	14,463	-
China Merchants Bank Co. Ltd. A-Shares	48,382	216,703	0.05
China Merchants Bank Co. Ltd. H-Shares	118,664	598,466	0.13
China Merchants Energy Shipping Co. Ltd.	15,255	14,574	-
China Merchants Expressway Network & Technology Holdings Co. Ltd.	18,500	19,840	0.01
China Merchants Property Operation & Service Co. Ltd.	7,200	8,181	-
China Merchants Securities Co. Ltd.	15,400	20,506	0.01
China Merchants Securities Co. Ltd. A-Shares	21,320	37,743	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	30,700	28,220	0.01
China Minsheng Banking Corp. Ltd. A-Shares	98,700	40,218	0.01
China Minsheng Banking Corp. Ltd. H-Shares	196,500	73,764	0.02
China National Accord Medicines Corp. Ltd.	1,050	2,744	-
China National Building Material Co. Ltd.	118,367	57,888	0.01
China National Chemical Engineering Co. Ltd.	11,600	9,293	-
China National Nuclear Power Co. Ltd.	49,200	45,277	0.01
China National Software & Service Co. Ltd.	2,730	13,448	-
China Northern Rare Earth Group High- Tech Co. Ltd.	8,400	41,216	0.01
China Oilfield Services Ltd.	4,900	7,319	-
China Oilfield Services Ltd. H-Shares	72,000	48,072	0.01
China Pacific Insurance Group Co. Ltd. A-Shares	15,200	67,774	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	82,400	277,049	0.06
China Petroleum & Chemical Corp. A-Shares	75,600	49,706	0.01
China Petroleum & Chemical Corp. H-Shares	714,037	318,511	0.07
China Railway Group Ltd. A-Shares	56,300	32,404	0.01
China Railway Group Ltd. H-Shares	122,000	44,632	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
China Railway Signal & Communication Corp. Ltd.	40,000	12,723	-
China Railway Signal & Communication Corp. Ltd. A-Shares	16,330	9,503	-
China Rare Earth Resources & Technology Co. Ltd.	2,600	12,846	-
China Reinsurance Group Corp.	203,000	32,576	0.01
China Resources Double Crane Pharmaceutical Co. Ltd.	7,400	14,399	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	4,394	13,304	-
China Shenhua Energy Co. Ltd. A-Shares	16,400	70,664	0.02
China Shenhua Energy Co. Ltd. H-Shares	107,000	396,554	0.08
China South Publishing & Media Group Co. Ltd.	12,200	14,615	-
China Southern Airlines Co. Ltd.	32,000	17,789	-
China Southern Airlines Co. Ltd. A-Shares	46,400	39,541	0.01
China State Construction Engineering Corp. Ltd.	108,208	59,058	0.01
China Suntien Green Energy Corp. Ltd.	68,000	25,591	0.01
China Three Gorges Renewables Group Co. Ltd.	70,000	30,459	0.01
China Tourism Group Duty Free Corp. Ltd.	2,000	15,063	-
China Tourism Group Duty Free Corp. Ltd. - Class A	6,100	61,367	0.01
China Tower Corp. Ltd.	145,054	160,167	0.03
China TransInfo Technology Co. Ltd.	4,900	6,136	-
China United Network Communications Ltd.	85,700	46,591	0.01
China Vanke Co. Ltd. A-Shares	16,200	8,014	-
China Vanke Co. Ltd. H-Shares	70,839	22,194	0.01
China XD Electric Co. Ltd.	4,300	4,163	-
China Yangtze Power Co. Ltd.	57,146	165,308	0.04
China Zhenhua Group Science & Technology Co. Ltd.	300	1,673	-
China Zheshang Bank Co. Ltd.	40,370	13,057	-
China Zheshang Bank Co. Ltd. H-Shares	70,000	16,849	-
Chongqing Brewery Co. Ltd.	2,500	13,894	-
Chongqing Changan Automobile Co. Ltd.	79,187	32,222	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	21,360	26,952	0.01
Chongqing Fuling Zhacai Group Co. Ltd.	2,340	3,214	-
Chongqing Qianli Technology Co. Ltd.	17,300	19,565	0.01
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	20,400	14,020	-
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	66,000	38,771	0.01
Chongqing Zhifei Biological Products Co. Ltd.	5,800	11,644	-
Citic Pacific Special Steel Group Co. Ltd.	6,140	10,693	-
CITIC Securities Co. Ltd. A-Shares	27,095	82,760	0.02
CITIC Securities Co. Ltd. H-Shares	49,199	128,764	0.03
CMOC Group Ltd. A-Shares	31,946	67,974	0.02
CMOC Group Ltd. H-Shares	117,000	215,019	0.05
CNGR Advanced Material Co. Ltd.	3,500	17,252	-
Contemporary Amperex Technology Co. Ltd. A-Shares	9,760	381,349	0.08
Contemporary Amperex Technology Co. Ltd. H-Shares	2,300	111,054	0.02

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
COSCO SHIPPING Development Co. Ltd. A-Shares	79,800	21,395	0.01
COSCO SHIPPING Development Co. Ltd. H-Shares	21,000	2,106	-
COSCO SHIPPING Energy Transportation Co. Ltd.	56,000	51,351	0.01
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	4,800	5,965	-
COSCO SHIPPING Holdings Co. Ltd. A-Shares	31,900	51,518	0.01
COSCO SHIPPING Holdings Co. Ltd. H-Shares	76,500	100,473	0.02
CRRC Corp. Ltd. A-Shares	47,000	34,102	0.01
CRRC Corp. Ltd. H-Shares	154,000	87,965	0.02
CSC Financial Co. Ltd.	27,500	33,728	0.01
CSC Financial Co. Ltd. A-Shares	11,900	33,892	0.01
CSG Holding Co. Ltd.	10,264	4,837	-
CSG Holding Co. Ltd. B-Shares	49,100	8,020	-
CSPC Innovation Pharmaceutical Co. Ltd.	3,240	12,433	-
Daan Gene Co. Ltd.	9,960	6,315	-
Daqin Railway Co. Ltd.	39,300	21,575	0.01
Datang International Power Generation Co. Ltd.	114,000	24,065	0.01
Datang International Power Generation Co. Ltd. A-Shares	14,900	5,532	-
Do-Fluoride New Materials Co. Ltd.	2,240	8,081	-
Dong-E-E-Jiao Co. Ltd.	1,944	10,151	-
Dongfang Electric Corp. Ltd. (China listing)	8,500	21,957	0.01
Dongfang Electric Corp. Ltd. (Hong Kong listing)	9,200	21,969	0.01
Dongfeng Motor Group Co. Ltd.	60,000	50,548	0.01
Dongxing Securities Co. Ltd.	13,100	19,345	-
East Money Information Co. Ltd.	36,530	90,087	0.02
Eastroc Beverage Group Co. Ltd.	1,100	31,292	0.01
Ecovacs Robotics Co. Ltd.	2,200	18,884	-
Empyrean Technology Co. Ltd.	1,800	20,362	0.01
ENN Natural Gas Co. Ltd.	7,700	17,007	-
Eoptolink Technology, Inc. Ltd.	2,520	115,520	0.03
Eve Energy Co. Ltd.	4,733	33,113	0.01
Everbright Securities Co. Ltd.	11,000	20,539	0.01
Everdisplay Optronics Shanghai Co. Ltd.	48,425	13,704	-
Fangda Carbon New Material Co. Ltd.	24,780	15,001	-
FAW Jiefang Group Co. Ltd.	1,800	1,298	-
Fiberhome Telecommunication Technologies Co. Ltd.	5,300	18,089	-
Financial Street Holdings Co. Ltd.	25,000	7,314	-
Flat Glass Group Co. Ltd.	14,000	12,610	-
Flat Glass Group Co. Ltd. A-Shares	6,200	10,336	-
Focus Media Information Technology Co. Ltd.	32,600	25,561	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	10,763	42,391	0.01
Founder Securities Co. Ltd.	17,100	14,190	-
Foxconn Industrial Internet Co. Ltd.	26,700	176,259	0.04
Fujian Sunner Development Co. Ltd.	5,500	9,678	-
Fuyao Glass Industry Group Co. Ltd. A-Shares	5,500	37,900	0.01
Fuyao Glass Industry Group Co. Ltd. H-Shares	19,600	125,809	0.03

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Ganfeng Lithium Group Co. Ltd. A-Shares	3,720	24,890	0.01
Ganfeng Lithium Group Co. Ltd. H-Shares	13,440	66,692	0.01
G-bits Network Technology Xiamen Co. Ltd.	200	9,019	-
GCL System Integration Technology Co. Ltd.	31,100	9,264	-
GD Power Development Co. Ltd.	48,000	25,738	0.01
GEM Co. Ltd.	26,600	23,659	0.01
GF Securities Co. Ltd. A-Shares	13,200	30,924	0.01
GF Securities Co. Ltd. H-Shares	31,600	53,154	0.01
GigaDevice Semiconductor, Inc.	2,076	47,320	0.01
Ginlong Technologies Co. Ltd.	2,500	18,993	-
Glarun Technology Co. Ltd.	5,500	16,536	-
GoerTek, Inc.	6,700	20,479	0.01
Goldwind Science & Technology Co. Ltd.	20,000	25,618	0.01
Goldwind Science & Technology Co. Ltd. A-Shares	11,600	25,176	0.01
GoodWe Technologies Co. Ltd.	515	3,404	-
Gotion High-tech Co. Ltd.	7,300	30,375	0.01
Grandjoy Holdings Group Co. Ltd.	28,000	8,401	-
Great Wall Motor Co. Ltd. A-Shares	11,300	27,206	0.01
Great Wall Motor Co. Ltd. H-Shares	68,500	100,108	0.02
Gree Electric Appliances, Inc. of Zhuhai	9,800	41,934	0.01
GRG Banking Equipment Co. Ltd.	15,500	22,773	0.01
Guangdong Electric Power Development Co. Ltd.	80,904	14,606	-
Guangdong Haid Group Co. Ltd.	3,100	18,265	-
Guangdong HEC Technology Holding Co. Ltd.	7,500	17,897	-
Guangdong Kinlong Hardware Products Co. Ltd.	500	1,128	-
Guanghui Energy Co. Ltd.	14,400	7,538	-
Guangshen Railway Co. Ltd.	48,000	9,949	-
Guangzhou Automobile Group Co. Ltd.	80,602	31,489	0.01
Guangzhou Automobile Group Co. Ltd. A-Shares	4,542	3,943	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	4,900	13,419	-
Guangzhou Haige Communications Group, Inc. Co.	6,200	10,389	-
Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,600	4,828	-
Guangzhou Shiyuan Electronic Technology Co. Ltd.	1,500	6,324	-
Guangzhou Tinci Materials Technology Co. Ltd.	7,680	37,855	0.01
Guosen Securities Co. Ltd.	18,100	25,265	0.01
Guosheng Securities, Inc.	200	358	-
Guotai Haitong Securities Co. Ltd.	95,088	151,135	0.03
Guotai Junan Securities Co. Ltd. A-Shares	30,894	67,544	0.02
Guoyuan Securities Co. Ltd.	11,950	10,616	-
Haier Smart Home Co. Ltd. A-Shares	17,400	48,297	0.01
Haier Smart Home Co. Ltd. H-Shares	69,000	160,024	0.03
Hainan Airlines Holding Co. Ltd.	117,100	22,549	0.01
Hangzhou Binjiang Real Estate Group Co. Ltd.	7,200	7,698	-
Hangzhou First Applied Material Co. Ltd.	4,900	7,277	-
Hangzhou GreatStar Industrial Co. Ltd.	2,300	8,325	-
Hangzhou Robam Appliances Co. Ltd.	6,300	12,969	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Hangzhou Silan Microelectronics Co. Ltd.	4,700	14,206	-
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	3,100	18,700	-
Hangzhou Tigermed Consulting Co. Ltd. H-Shares	2,700	10,971	-
Han's Laser Technology Industry Group Co. Ltd.	5,300	23,226	0.01
Haohua Chemical Science & Technology Co. Ltd.	2,300	7,820	-
Hefei Meiya Optoelectronic Technology, Inc.	7,020	15,363	-
Heilongjiang Agriculture Co. Ltd.	9,100	14,474	-
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	7,000	20,458	0.01
Henan Shuanghui Investment & Development Co. Ltd.	7,300	20,558	0.01
Hengdian Group DMEGC Magnetics Co. Ltd.	10,500	21,783	0.01
Hengli Petrochemical Co. Ltd.	12,354	29,612	0.01
Hengtong Optic-electric Co. Ltd.	7,100	18,680	-
Hengyi Petrochemical Co. Ltd.	23,200	26,583	0.01
Hesteel Co. Ltd.	57,200	14,057	-
Hgtech Co. Ltd.	2,300	19,412	-
Hisense Home Appliances Group Co. Ltd.	4,700	12,406	-
Hisense Home Appliances Group Co. Ltd. H-Shares	8,000	17,713	-
Hithink RoyalFlush Information Network Co. Ltd.	1,600	54,843	0.01
HLA Group Corp. Ltd.	7,500	4,827	-
Hongyuan Green Energy Co. Ltd.	4,108	13,330	-
Hoshine Silicon Industry Co. Ltd.	1,700	9,531	-
Huadian Power International Corp. Ltd.	48,000	18,660	-
Huadian Power International Corp. Ltd. A-Shares	20,800	10,976	-
Huadong Medicine Co. Ltd.	6,900	28,960	0.01
Huaфон Chemical Co. Ltd.	7,800	9,128	-
HuaiBei Mining Holdings Co. Ltd.	9,600	11,347	-
Hualan Biological Engineering, Inc.	4,860	7,823	-
Huaneng Lancang River Hydropower, Inc.	22,100	21,349	0.01
Huaneng Power International, Inc. A-Shares	16,700	13,254	-
Huaneng Power International, Inc. H-Shares	128,000	70,057	0.02
Huapont Life Sciences Co. Ltd.	14,100	7,170	-
Huatai Securities Co. Ltd. A-Shares	20,200	50,697	0.01
Huatai Securities Co. Ltd. H-Shares	41,832	75,200	0.02
Huaxi Securities Co. Ltd.	20,400	20,141	0.01
Huaxia Bank Co. Ltd.	34,800	25,435	0.01
Huaxin Building Materials Group Co. Ltd.	14,900	25,646	0.01
Huayu Automotive Systems Co. Ltd.	11,700	24,895	0.01
Hubei Energy Group Co. Ltd.	18,900	9,129	-
Hubei Xingfa Chemicals Group Co. Ltd.	3,200	11,773	-
Huizhou Desay Sv Automotive Co. Ltd.	1,400	17,918	-
Hunan Valin Steel Co. Ltd.	29,300	17,519	-
Hundsun Technologies, Inc.	4,342	13,928	-
Hygon Information Technology Co. Ltd.	5,286	126,203	0.03
IEIT Systems Co. Ltd.	5,384	38,149	0.01
Iflytek Co. Ltd.	5,100	27,287	0.01
Imeik Technology Development Co. Ltd.	980	14,776	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**
**Transferable securities (30 Jun 2025: 98.85%) (continued)**
**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Industrial & Commercial Bank of China Ltd. A-Shares	181,900	153,464	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	2,515,647	1,511,427	0.32
Industrial Bank Co. Ltd.	52,900	118,526	0.03
Industrial Securities Co. Ltd.	22,990	18,149	-
Ingenic Semiconductor Co. Ltd.	1,200	13,538	-
Inner Mongolia BaoTou Steel Union Co. Ltd.	104,500	26,460	0.01
Inner Mongolia ERDOS Resources Co. Ltd.	27,920	21,380	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	5,700	2,923	-
Inner Mongolia Yili Industrial Group Co. Ltd.	13,500	41,077	0.01
Inner Mongolia Yitai Coal Co. Ltd.	34,000	48,281	0.01
Isoftstone Information Technology Group Co. Ltd.	1,400	7,064	-
JA Solar Technology Co. Ltd.	14,476	17,634	-
Jafron Biomedical Co. Ltd.	4,750	9,940	-
Jiangsu Eastern Shenghong Co. Ltd.	7,400	8,574	-
Jiangsu Expressway Co. Ltd.	5,100	6,571	-
Jiangsu Expressway Co. Ltd. H-Shares	40,000	38,169	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	3,232	37,793	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (China listing)	14,184	89,893	0.02
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (Hong Kong listing)	3,800	25,862	0.01
Jiangsu Hoperun Software Co. Ltd.	2,700	14,219	-
Jiangsu King's Luck Brewery JSC Ltd.	4,900	18,131	-
Jiangsu Pacific Quartz Co. Ltd.	1,500	5,838	-
Jiangsu Yanghe Distillery Co. Ltd.	2,300	14,863	-
Jiangsu Yangnong Chemical Co. Ltd.	1,010	7,456	-
Jiangsu Yoke Technology Co. Ltd.	200	1,577	-
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	1,700	6,911	-
Jiangsu Zhongtian Technology Co. Ltd.	7,600	14,651	-
Jiangxi Copper Co. Ltd. A-Shares	4,000	23,372	0.01
Jiangxi Copper Co. Ltd. H-Shares	35,000	143,354	0.03
Jiangxi Special Electric Motor Co. Ltd.	4,600	4,767	-
Jilin Aodong Pharmaceutical Group Co. Ltd.	9,200	19,116	-
Jinko Solar Co. Ltd.	17,825	10,696	-
JiuGui Liquor Co. Ltd.	2,400	13,936	-
Joincare Pharmaceutical Group Industry Co. Ltd.	5,700	7,004	-
Joinn Laboratories China Co. Ltd.	4,900	18,251	-
Jointown Pharmaceutical Group Co. Ltd.	12,949	7,054	-
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	1,700	3,174	-
Joyoung Co. Ltd.	4,900	5,442	-
Juneyao Airlines Co. Ltd.	6,600	10,448	-
Kuang-Chi Technologies Co. Ltd.	7,800	40,463	0.01
Kunlun Tech Co. Ltd.	4,100	18,189	-
Kweichow Moutai Co. Ltd. (XSSC)	2,800	410,250	0.09
Lao Feng Xiang Co. Ltd.	9,100	23,361	0.01
Laopu Gold Co. Ltd.	1,500	88,545	0.02
LB Group Co. Ltd.	4,600	9,582	-
Legend Holdings Corp.	10,300	8,736	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Lens Technology Co. Ltd.	11,200	36,069	0.01
Leo Group Co. Ltd.	34,300	20,581	0.01
Lepu Medical Technology Beijing Co. Ltd.	6,900	11,606	-
Liaoning Port Co. Ltd.	117,800	20,052	0.01
Lingyi iTech Guangdong Co.	23,400	38,687	0.01
Livzon Pharmaceutical Group, Inc.	4,700	12,804	-
LONGi Green Energy Technology Co. Ltd.	12,932	25,040	0.01
Loongson Technology Corp. Ltd.	501	7,042	-
Luxi Chemical Group Co. Ltd.	13,900	24,504	0.01
Luxshare Precision Industry Co. Ltd.	16,328	98,513	0.02
Luzhou Laojiao Co. Ltd.	3,100	38,330	0.01
Maanshan Iron & Steel Co. Ltd.	43,900	19,710	0.01
Maccura Biotechnology Co. Ltd.	4,700	5,595	-
Mango Excellent Media Co. Ltd.	7,568	19,662	0.01
Mao Geping Cosmetics Co. Ltd.	2,700	21,070	0.01
Maxscend Microelectronics Co. Ltd.	1,556	13,488	-
Metallurgical Corp. of China Ltd.	88,000	15,382	-
Metallurgical Corp. of China Ltd. A-Shares	38,100	12,039	-
Midea Group Co. Ltd. (Hong Kong listing)	19,000	154,171	0.03
Ming Yang Smart Energy Group Ltd.	8,400	12,940	-
Montage Technology Co. Ltd.	2,540	31,833	0.01
Muyuan Foods Co. Ltd.	12,112	65,177	0.01
NanJi E-Commerce Co. Ltd.	17,800	6,382	-
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	1,297	1,246	-
NARI Technology Co. Ltd.	24,287	58,086	0.01
National Silicon Industry Group Co. Ltd.	12,009	27,648	0.01
NAURA Technology Group Co. Ltd.	1,625	79,367	0.02
NavInfo Co. Ltd.	8,900	8,531	-
New China Life Insurance Co. Ltd. A-Shares	6,800	50,424	0.01
New China Life Insurance Co. Ltd. H-Shares	29,860	155,016	0.03
New Hope Liuhe Co. Ltd.	9,200	9,024	-
Ninestar Corp.	5,700	12,262	-
Ningbo Joyson Electronic Corp.	6,400	21,353	0.01
Ningbo Orient Wires & Cables Co. Ltd.	2,000	12,714	-
Ningbo Ronbay New Energy Technology Co. Ltd.	5,118	19,275	-
Ningbo Sanxing Medical Electric Co. Ltd.	3,600	8,817	-
Ningbo Tuopu Group Co. Ltd.	5,220	42,862	0.01
Ningbo Zhoushan Port Co. Ltd.	53,100	20,507	0.01
Ningxia Baofeng Energy Group Co. Ltd.	13,439	28,066	0.01
Nongfu Spring Co. Ltd.	58,400	261,286	0.06
Northeast Securities Co. Ltd.	12,000	11,899	-
Offcn Education Technology Co. Ltd.	13,400	3,906	-
OFILM Group Co. Ltd.	16,214	18,320	-
OmniVision Integrated Circuits Group, Inc.	3,390	45,407	0.01
Orient Securities Co. Ltd.	9,652	11,193	-
Orient Securities Co. Ltd. H-Shares	44,400	29,009	0.01
Ovctek China, Inc.	2,600	4,063	-
Pangang Group Vanadium Titanium & Resources Co. Ltd.	48,000	15,831	-
People.cn Co. Ltd.	3,300	6,688	-
People's Insurance Co. Group of China Ltd. A-Shares	16,000	15,235	-
People's Insurance Co. Group of China Ltd. H-Shares	285,000	183,753	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Perfect World Co. Ltd.	9,000	15,694	-
PetroChina Co. Ltd. A-Shares	60,000	66,451	0.01
PetroChina Co. Ltd. H-Shares	664,000	531,495	0.11
Pharmaron Beijing Co. Ltd.	8,175	15,297	-
Pharmaron Beijing Co. Ltd. A-Shares	4,050	12,250	-
PICC Property & Casualty Co. Ltd.	218,000	340,664	0.07
Ping An Bank Co. Ltd.	43,028	52,232	0.01
Ping An Insurance Group Co. of China Ltd. A-Shares	24,500	178,288	0.04
Ping An Insurance Group Co. of China Ltd. H-Shares	199,993	1,244,560	0.26
Pingdingshan Tianan Coal Mining Co. Ltd.	9,800	8,205	-
Poly Developments & Holdings Group Co. Ltd.	33,100	21,481	0.01
Poly Property Services Co. Ltd.	4,600	14,008	-
Postal Savings Bank of China Co. Ltd. A-Shares	88,300	51,198	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	276,000	140,251	0.03
Power Construction Corp. of China Ltd.	27,500	15,214	-
Pylon Technologies Co. Ltd.	1,295	7,828	-
Qingdao Hanhe Cable Co. Ltd.	20,900	8,516	-
Qingdao Port International Co. Ltd. - Class H	35,000	23,268	0.01
Qingdao TGOOD Electric Co. Ltd.	1,000	2,732	-
Qinghai Salt Lake Industry Co. Ltd.	12,300	36,850	0.01
Qinhuangdao Port Co. Ltd.	13,600	5,050	-
Range Intelligent Computing Technology Group Co. Ltd.	5,100	28,649	0.01
Raytron Technology Co. Ltd.	484	5,190	-
Remegen Co. Ltd.	7,000	48,141	0.01
Rockchip Electronics Co. Ltd.	1,400	26,554	0.01
Rongsheng Petrochemical Co. Ltd.	17,850	22,238	0.01
SAIC Motor Corp. Ltd.	25,255	40,894	0.01
Sailun Group Co. Ltd.	5,200	8,951	-
Sanan Optoelectronics Co. Ltd.	13,900	20,896	0.01
Sangfor Technologies, Inc.	700	8,576	-
Sansteel Minguang Co. Ltd. Fujian	15,700	7,333	-
Sany Heavy Industry Co. Ltd.	22,600	50,805	0.01
Satellite Chemical Co. Ltd.	12,134	22,824	0.01
SDIC Capital Co. Ltd.	19,400	15,789	-
SDIC Power Holdings Co. Ltd.	24,400	34,058	0.01
Sealand Securities Co. Ltd.	23,140	10,438	-
Seazen Holdings Co. Ltd.	7,300	10,834	-
SF Holding Co. Ltd. A-Shares	11,100	45,253	0.01
SF Holding Co. Ltd. H-Shares	5,600	18,550	-
SG Micro Corp.	2,259	16,497	-
Shaanxi Coal Industry Co. Ltd.	20,800	47,179	0.01
Shaanxi International Trust Co. Ltd.	28,100	10,314	-
Shan Xi Hua Yang Group New Energy Co. Ltd.	3,400	2,988	-
Shandong Buchang Pharmaceuticals Co. Ltd.	3,700	6,157	-
Shandong Gold Mining Co. Ltd. A-Shares	7,240	29,817	0.01
Shandong Gold Mining Co. Ltd. H-Shares	29,300	96,835	0.02
Shandong Hualu Hengsheng Chemical Co. Ltd.	3,370	11,269	-
Shandong Linglong Tyre Co. Ltd.	1,400	2,164	-
Shandong Nanshan Aluminum Co. Ltd.	21,000	12,020	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Shandong Sun Paper Industry JSC Ltd.	12,100	20,275	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.	76,400	36,634	0.01
Shanghai Aiko Solar Energy Co. Ltd.	5,040	7,185	-
Shanghai AJ Group Co. Ltd.	11,600	6,825	-
Shanghai Bairun Investment Holding Group Co. Ltd.	2,348	5,448	-
Shanghai Baosight Software Co. Ltd.	31,937	24,266	0.01
Shanghai Baosight Software Co. Ltd. A-Shares	2,036	4,486	-
Shanghai BOCHU Electronic Technology Corp. Ltd.	583	8,429	-
Shanghai Construction Group Co. Ltd.	34,900	9,839	-
Shanghai Dazhong Public Utilities Group Co. Ltd.	21,400	14,890	-
Shanghai Electric Group Co. Ltd.	98,000	36,226	0.01
Shanghai Electric Group Co. Ltd. A-Shares	28,100	25,740	0.01
Shanghai Electric Power Co. Ltd.	6,700	14,270	-
Shanghai Fosun Pharmaceutical Group Co. Ltd.	14,500	27,077	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	8,200	23,110	0.01
Shanghai Fudan Microelectronics Group Co. Ltd.	12,000	51,947	0.01
Shanghai Huayi Group Co. Ltd.	17,000	13,944	-
Shanghai International Airport Co. Ltd.	7,600	26,488	0.01
Shanghai International Port Group Co. Ltd.	30,200	17,414	-
Shanghai Jinjiang International Hotels Co. Ltd.	6,200	16,669	-
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	2,400	2,622	-
Shanghai Junshi Biosciences Co. Ltd. A-Shares	2,303	8,370	-
Shanghai Junshi Biosciences Co. Ltd. H-Shares	7,400	15,084	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	63,100	18,812	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. A-Shares	6,200	5,218	-
Shanghai M&G Stationery, Inc.	3,000	8,637	-
Shanghai Moons' Electric Co. Ltd.	2,300	17,704	-
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	10,300	19,571	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. H-Shares	12,400	13,479	-
Shanghai Pudong Development Bank Co. Ltd.	67,700	89,600	0.02
Shanghai Putailai New Energy Technology Group Co. Ltd.	2,392	6,958	-
Shanghai RAAS Blood Products Co. Ltd.	21,800	14,704	-
Shanghai Rural Commercial Bank Co. Ltd.	28,900	28,564	0.01
Shanghai Tunnel Engineering Co. Ltd.	16,100	11,117	-
Shanghai United Imaging Healthcare Co. Ltd.	1,948	26,010	0.01
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	1,900	2,040	-
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	17,400	9,497	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	800	3,736	-
Shanghai Zhenhua Heavy Industries Co. Ltd.	100,300	20,656	0.01
Shanjin International Gold Co. Ltd.	3,880	10,043	-
Shanxi Coal International Energy Group Co. Ltd.	900	966	-
Shanxi Coking Coal Energy Group Co. Ltd.	14,800	10,109	-
Shanxi Lu'an Environmental Energy Development Co. Ltd.	5,600	7,030	-
Shanxi Meijin Energy Co. Ltd.	5,000	2,500	-
Shanxi Securities Co. Ltd.	9,910	6,315	-
Shanxi Taigang Stainless Steel Co. Ltd.	47,800	24,868	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	2,860	52,244	0.01
Shenergy Co. Ltd.	9,700	8,029	-
Shenghe Resources Holding Co. Ltd.	4,100	9,391	-
Shengyi Technology Co. Ltd.	6,900	52,421	0.01
Shennan Circuits Co. Ltd.	1,092	26,987	0.01
Shenwan Hongyuan Group Co. Ltd. A-Shares	64,800	36,332	0.01
Shenwan Hongyuan Group Co. Ltd. H-Shares	27,200	7,898	-
Shenzhen Airport Co. Ltd.	18,100	13,460	-
Shenzhen Capchem Technology Co. Ltd.	1,800	10,035	-
Shenzhen Energy Group Co. Ltd.	14,020	9,725	-
Shenzhen Expressway Corp. Ltd.	18,000	12,224	-
Shenzhen Expressway Corp. Ltd. A-Shares	2,100	1,966	-
Shenzhen Gas Corp. Ltd.	19,500	13,692	-
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	4,700	5,895	-
Shenzhen Inovance Technology Co. Ltd.	6,800	54,497	0.01
Shenzhen Kaifa Technology Co. Ltd.	7,600	20,440	0.01
Shenzhen Kangtai Biological Products Co. Ltd.	4,680	7,354	-
Shenzhen Kedali Industry Co. Ltd.	600	10,077	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,300	66,864	0.01
Shenzhen MTC Co. Ltd.	18,800	14,841	-
Shenzhen Overseas Chinese Town Co. Ltd.	48,600	12,823	-
Shenzhen Salubris Pharmaceuticals Co. Ltd.	4,500	23,722	0.01
Shenzhen Sunway Communication Co. Ltd.	200	1,319	-
Shenzhen Transsion Holdings Co. Ltd.	2,734	19,244	-
Shijiazhuang Changshan BeiMing Technology Co. Ltd.	6,000	13,016	-
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	6,300	11,441	-
Siasun Robot & Automation Co. Ltd.	8,000	15,482	-
Sichuan Biokin Pharmaceutical Co. Ltd.	713	24,509	0.01
Sichuan Changhong Electric Co. Ltd.	13,700	13,264	-
Sichuan Chuantou Energy Co. Ltd.	6,800	10,056	-
Sichuan Hebang Biotechnology Co. Ltd.	77,800	18,706	-
Sichuan Kelun Pharmaceutical Co. Ltd.	5,200	16,237	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	1,600	59,940	0.01
Sichuan Road & Bridge Group Co. Ltd.	27,580	29,196	0.01
Sichuan Swellfun Co. Ltd.	3,500	14,321	-
Sinoma International Engineering Co.	16,300	18,018	-
Sinoma Science & Technology Co. Ltd.	4,200	16,238	-
Sinomine Resource Group Co. Ltd.	4,480	37,439	0.01
Sinopec Engineering Group Co. Ltd.	48,000	35,120	0.01
Sinopec Oilfield Service Corp.	92,000	6,151	-
Sinopec Shanghai Petrochemical Co. Ltd.	134,000	17,535	-
Sinopec Shanghai Petrochemical Co. Ltd. A-Shares	29,800	8,814	-
Sinopharm Group Co. Ltd.	40,409	75,035	0.02
Sinotrans Ltd.	60,000	27,796	0.01
Sinotrans Ltd. A-Shares	900	580	-
Songcheng Performance Development Co. Ltd.	8,960	7,807	-
SooChow Securities Co. Ltd.	11,530	11,114	-
Southwest Securities Co. Ltd.	44,500	21,210	0.01
Spring Airlines Co. Ltd.	2,100	13,293	-
StarPower Semiconductor Ltd.	700	7,156	-
STO Express Co. Ltd.	6,400	9,138	-
Sungrow Power Supply Co. Ltd.	3,880	70,604	0.02
Sunresin New Materials Co. Ltd.	3,400	22,337	0.01
Sunshine Insurance Group Co. Ltd.	64,000	23,719	0.01
Sunwoda Electronic Co. Ltd.	5,400	15,023	-
SUPCON Technology Co. Ltd.	2,158	11,328	-
Suzhou Dongshan Precision Manufacturing Co. Ltd.	4,300	38,725	0.01
Suzhou Maxwell Technologies Co. Ltd.	852	18,672	-
Suzhou TFC Optical Communication Co. Ltd.	1,372	29,636	0.01
Taiji Computer Corp. Ltd.	1,100	2,866	-
TangShan Port Group Co. Ltd.	2,300	940	-
TBEA Co. Ltd.	14,660	34,656	0.01
TCL Technology Group Corp.	63,710	30,773	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	18,250	16,640	-
Thunder Software Technology Co. Ltd.	2,300	16,517	-
Tianma Microelectronics Co. Ltd.	5,400	5,188	-
Tianqi Lithium Corp.	6,000	29,257	0.01
Tianqi Lithium Corp. - Class A	2,000	11,784	-
Tianshui Huatian Technology Co. Ltd.	4,400	5,135	-
Titan Wind Energy Suzhou Co. Ltd.	14,400	10,510	-
TongFu Microelectronics Co. Ltd.	800	3,209	-
Tongling Nonferrous Metals Group Co. Ltd.	54,000	34,528	0.01
Tongwei Co. Ltd.	11,600	25,324	0.01
Topchoice Medical Corp.	3,605	15,422	-
TravelSky Technology Ltd.	27,000	26,512	0.01
Trina Solar Co. Ltd.	9,542	16,801	-
Tsingtao Brewery Co. Ltd. A-Shares	2,100	13,673	-
Tsingtao Brewery Co. Ltd. H-Shares	16,000	74,458	0.02
Unigroup Guoxin Microelectronics Co. Ltd.	3,579	30,008	0.01
Unisplendour Corp. Ltd.	6,160	16,122	-
Verisilicon Microelectronics Shanghai Co. Ltd.	1,653	24,088	0.01
Victory Giant Technology Huizhou Co. Ltd.	2,200	67,310	0.02

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Walvax Biotechnology Co. Ltd.	10,100	11,723	-
Wangsu Science & Technology Co. Ltd.	10,341	11,277	-
Wanhua Chemical Group Co. Ltd.	6,300	51,395	0.01
Wanxiang Qianchao Co. Ltd.	7,300	13,358	-
Weichai Power Co. Ltd. A-Shares	15,100	27,632	0.01
Weichai Power Co. Ltd. H-Shares	63,000	113,433	0.02
Weifu High-Technology Group Co. Ltd.	5,000	6,791	-
Weihai Guangwei Composites Co. Ltd.	2,000	8,396	-
Wens Foodstuff Group Co. Ltd.	12,160	21,838	0.01
Western Securities Co. Ltd.	16,100	13,515	-
Western Superconducting Technologies Co. Ltd.	1,615	12,814	-
Wingtech Technology Co. Ltd.	5,100	20,228	0.01
Winning Health Technology Group Co. Ltd.	15,470	14,516	-
Wuchan Zhongda Group Co. Ltd.	8,700	5,156	-
Wuhan Guide Infrared Co. Ltd.	7,451	11,629	-
Wuliangye Yibin Co. Ltd.	8,953	100,909	0.02
WUS Printed Circuit Kunshan Co. Ltd.	5,770	44,855	0.01
WuXi AppTec Co. Ltd. A-Shares	5,836	56,277	0.01
WuXi AppTec Co. Ltd. H-Shares	12,772	120,410	0.03
Wuxi Autowell Technology Co. Ltd.	1,148	5,528	-
XCMG Construction Machinery Co. Ltd.	23,900	29,445	0.01
Xiamen C & D, Inc.	2,900	2,854	-
Xiamen Faratronic Co. Ltd.	700	7,816	-
Xiamen Tungsten Co. Ltd.	3,700	16,163	-
Xuji Electric Co. Ltd.	2,200	6,018	-
Yango Group Co. Ltd.*	30,100	-	-
Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	7,500	37,037	0.01
Yangzhou Yangjie Electronic Technology Co. Ltd.	1,400	10,128	-
Yankuang Energy Group Co. Ltd.	92,730	85,208	0.02
Yankuang Energy Group Co. Ltd. A-Shares	21,060	29,463	0.01
Yantai Changyu Pioneer Wine Co. Ltd.	1,400	1,074	-
Yantai Changyu Pioneer Wine Co. Ltd. A-Shares	3,500	7,663	-
Yantai Jereh Oilfield Services Group Co. Ltd.	2,700	20,346	0.01
Yealink Network Technology Corp. Ltd.	3,380	12,820	-
Yifan Pharmaceutical Co. Ltd.	7,900	10,052	-
Yifeng Pharmacy Chain Co. Ltd.	1,581	3,653	-
Yihai Kerry Arawana Holdings Co. Ltd.	3,600	11,008	-
Yonghui Superstores Co. Ltd.	31,200	15,568	-
YongXing Special Materials Technology Co. Ltd.	150	866	-
Yonyou Network Technology Co. Ltd.	13,990	19,736	0.01
Youngor Fashion Co. Ltd.	24,100	19,486	0.01
YTO Express Group Co. Ltd.	10,600	18,517	-
Yuan Longping High-tech Agriculture Co. Ltd.	8,500	8,464	-
YUNDA Holding Group Co. Ltd.	18,500	13,266	-
Yunnan Aluminium Co. Ltd.	12,400	43,324	0.01
Yunnan Baiyao Group Co. Ltd.	3,160	19,082	-
Yunnan Copper Co. Ltd.	11,627	25,371	0.01
Yunnan Energy New Material Co. Ltd.	3,200	19,283	-
Yunnan Tin Co. Ltd.	4,000	11,865	-
Yunnan Yuntianhua Co. Ltd.	1,400	4,976	-

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 6.30%) (continued)</b>			
Yutong Bus Co. Ltd.	4,900	17,047	-
Zangge Mining Co. Ltd.	3,800	34,121	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	1,900	34,117	0.01
Zhaojin Mining Industry Co. Ltd.	53,000	155,620	0.03
Zhefu Holding Group Co. Ltd.	33,900	15,004	-
Zhejiang Chint Electrics Co. Ltd.	1,600	4,748	-
Zhejiang Dahua Technology Co. Ltd.	8,000	16,120	-
Zhejiang Dingli Machinery Co. Ltd.	1,200	7,231	-
Zhejiang Expressway Co. Ltd.	41,440	28,381	0.01
Zhejiang Huahai Pharmaceutical Co. Ltd.	3,580	6,463	-
Zhejiang Huayou Cobalt Co. Ltd.	3,130	22,731	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	5,300	20,722	0.01
Zhejiang Juhua Co. Ltd.	4,500	18,394	-
Zhejiang Leapmotor Technology Co. Ltd.	22,200	103,099	0.02
Zhejiang NHU Co. Ltd.	4,712	12,628	-
Zhejiang Runtu Co. Ltd.	8,500	6,755	-
Zhejiang Sanhua Intelligent Controls Co. Ltd. (China listing)	6,990	41,132	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. (Hong Kong listing)	6,300	23,060	0.01
Zhejiang Supor Co. Ltd.	2,100	9,848	-
Zhejiang Wanfeng Auto Wheel Co. Ltd.	7,600	12,945	-
Zhejiang Weixing New Building Materials Co. Ltd.	11,200	12,428	-
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	3,600	10,858	-
Zhejiang Yongtai Technology Co. Ltd.	9,400	24,922	0.01
Zhejiang Zheneng Electric Power Co. Ltd.	23,100	12,165	-
ZhongAn Online P&C Insurance Co. Ltd.	32,700	50,256	0.01
Zhongji Innolight Co. Ltd.	2,660	172,628	0.04
Zhongjin Gold Corp. Ltd.	16,500	41,007	0.01
Zhongshan Broad Ocean Motor Co. Ltd.	15,000	17,395	-
Zhongtai Securities Co. Ltd.	18,000	12,448	-
Zhuhai Huafa Properties Co. Ltd.	14,400	6,465	-
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	14,100	50,667	0.01
Zijin Mining Group Co. Ltd. A-Shares	48,100	176,395	0.04
Zijin Mining Group Co. Ltd. H-Shares	190,000	647,175	0.14
Zoomlion Heavy Industry Science & Technology Co. Ltd.	46,400	34,348	0.01
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	20,800	19,097	-
ZTE Corp. A-Shares	11,200	45,089	0.01
ZTE Corp. H-Shares	23,000	59,624	0.01
		31,320,348	6.57
<b>Colombia (30 Jun 2025: 0.06%)</b>			
Cementos Argos SA	12,120	25,666	0.01
Ecopetrol SA	162,296	59,730	0.01
Grupo Cibest SA (Non-Voting Rights)	12,724	149,800	0.03
Grupo de Inversiones Suramericana SA	2,227	18,645	-
Interconexion Electrica SA ESP	9,750	47,320	0.01
		301,161	0.06
<b>Czech Republic (30 Jun 2025: 0.08%)</b>			
CEZ AS	4,410	206,297	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Czech Republic (30 Jun 2025: 0.08%) (continued)</b>				<b>Hong Kong (30 Jun 2025: 1.78%) (continued)</b>			
Komerční Banka AS	2,057	86,342	0.02	Guangdong Investment Ltd.	91,058	59,057	0.01
Moneta Money Bank AS	6,353	44,383	0.01	Hang Lung Group Ltd.	22,000	32,025	0.01
				Hang Lung Properties Ltd.	41,994	34,536	0.01
		337,022	0.07	Hang Seng Bank Ltd.	15,200	222,863	0.05
<b>Egypt (30 Jun 2025: 0.02%)</b>				Henderson Land Development Co. Ltd.	26,800	72,035	0.01
Commercial International Bank - Egypt (CIB)	87,729	140,839	0.03	Hong Kong & China Gas Co. Ltd.	228,172	152,780	0.03
				Hong Kong Exchanges & Clearing Ltd.	26,181	1,019,312	0.21
<b>Greece (30 Jun 2025: 0.35%)</b>				Hua Hong Semiconductor Ltd.	22,000	156,134	0.03
Aegean Airlines SA	1,442	17,955	-	Hysan Development Co. Ltd.	12,000	21,664	-
Alpha Bank SA	71,239	222,688	0.05	Lenovo Group Ltd.	176,000	155,672	0.03
Athens Water Supply & Sewage Co. SA	61	419	-	Link REIT	56,326	186,907	0.04
Autohellas Tourist & Trading SA	817	8,204	-	MMG Ltd.	92,000	77,068	0.02
Eurobank SA	80,424	240,515	0.05	MTR Corp. Ltd.	36,069	102,668	0.02
GEK Terna SA	2,645	58,708	0.01	New World Development Co. Ltd.	19,000	13,194	-
Hellenic Telecommunications Organization SA	5,022	73,932	0.02	PCCW Ltd.	86,122	44,422	0.01
HELLENIQ ENERGY Holdings SA	4,628	33,783	0.01	Power Assets Holdings Ltd.	29,500	155,401	0.03
Holding Co. ADMIE IPTO SA	4,819	12,792	-	Shanghai Industrial Holdings Ltd.	19,000	26,116	0.01
Jumbo SA	3,667	89,333	0.02	Shenzhen Investment Ltd.	38,000	2,867	-
LAMDA Development SA	3,797	23,606	0.01	Shougang Fushan Resources Group Ltd.	70,266	19,665	-
Motor Oil Hellas Corinth Refineries SA	1,917	52,559	0.01	Sino Land Co. Ltd.	77,615	75,768	0.02
National Bank of Greece SA	27,038	306,912	0.07	Sinotruk Hong Kong Ltd.	24,500	64,636	0.01
OPAP SA	5,452	90,925	0.02	SJM Holdings Ltd.	43,500	10,014	-
Optima bank SA	6,011	40,467	0.01	Sun Art Retail Group Ltd.	62,000	10,245	-
Piraeus Bank SA	34,366	203,869	0.04	Sun Hung Kai Properties Ltd.	30,000	271,368	0.06
Public Power Corp. SA	6,565	104,328	0.02	Swire Pacific Ltd.	22,500	24,930	0.01
Sarantis SA	1,287	15,395	-	Swire Pacific Ltd. - Class A	7,000	41,923	0.01
		1,596,390	0.34	Swire Properties Ltd.	18,800	37,675	0.01
<b>Hong Kong (30 Jun 2025: 1.78%)</b>				Techtronic Industries Co. Ltd.	31,500	270,494	0.06
AIA Group Ltd.	229,200	1,749,235	0.37	Wharf Holdings Ltd.	22,000	45,685	0.01
Bank of East Asia Ltd.	16,707	21,256	-	Yuexiu Property Co. Ltd.	2,680	1,014	-
Beijing Enterprises Holdings Ltd.	14,500	44,071	0.01			7,213,052	1.51
BOC Hong Kong Holdings Ltd.	82,000	308,757	0.06	<b>Hungary (30 Jun 2025: 0.15%)</b>			
BYD Electronic International Co. Ltd.	24,698	79,361	0.02	Magyar Telekom Telecommunications PLC	11,098	45,229	0.01
Cathay Pacific Airways Ltd.	23,363	27,739	0.01	MOL Hungarian Oil & Gas PLC	12,921	86,393	0.02
Champion REIT	38,000	9,256	-	OTP Bank Nyrt	7,487	597,651	0.12
China Everbright Environment Group Ltd.	100,000	46,040	0.01	Richter Gedeon Nyrt	3,642	81,709	0.02
China Everbright Ltd.	34,000	29,261	0.01			810,982	0.17
China Jinmao Holdings Group Ltd.	220,575	25,493	0.01	<b>Iceland (30 Jun 2025: 0.04%)</b>			
China Merchants Port Holdings Co. Ltd.	44,264	64,012	0.01	Arion Banki Hf.	34,137	40,904	0.01
China Overseas Land & Investment Ltd.	110,961	129,835	0.03	Eimskipafelag Islands Hf.	3,624	5,847	-
China Power International Development Ltd.	122,000	37,640	0.01	Festi Hf.	16,397	31,514	0.01
China Resources Beer Holdings Co. Ltd.	47,463	118,871	0.02	Hagar Hf.	51,334	35,627	0.01
China Resources Microelectronics Ltd.	4,211	23,682	-	Islandsbanki Hf.	66,408	58,103	0.01
China Resources Pharmaceutical Group Ltd.	27,000	11,477	-	Kvika banki Hf.	140,121	15,294	-
China Resources Power Holdings Co. Ltd.	60,000	99,205	0.02	Reitir fasteignafelag Hf.	6,912	5,289	-
China Taiping Insurance Holdings Co. Ltd.	45,000	80,336	0.02			192,578	0.04
China Traditional Chinese Medicine Holdings Co. Ltd.	112,000	22,359	-	<b>India (30 Jun 2025: 10.01%)</b>			
CITIC Ltd.	153,000	176,249	0.04	360 ONE WAM Ltd.	8,208	80,741	0.02
CLP Holdings Ltd.	35,000	232,683	0.05	3M India Ltd.	57	16,587	-
CSPC Pharmaceutical Group Ltd.	251,990	202,907	0.04	Aarti Industries Ltd.	8,780	27,188	0.01
Far East Horizon Ltd.	72,000	55,294	0.01	ABB India Ltd.	1,782	76,171	0.02
Fosun International Ltd.	90,500	37,863	0.01	ACC Ltd.	2,511	36,078	0.01
Galaxy Entertainment Group Ltd.	47,000	172,032	0.04	Adani Energy Solutions Ltd.	9,847	83,652	0.02
				Adani Enterprises Ltd.	8,133	150,628	0.03
				Adani Green Energy Ltd.	8,406	70,576	0.01
				Adani Ports & Special Economic Zone Ltd.	23,650	287,516	0.06

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**
**Transferable securities (30 Jun 2025: 98.85%) (continued)**
**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2025: 10.01%) (continued)</b>				<b>India (30 Jun 2025: 10.01%) (continued)</b>			
Adani Power Ltd.	165,504	195,619	0.04	CRISIL Ltd.	420	15,044	-
Adani Total Gas Ltd.	7,559	35,390	0.01	Cummins India Ltd.	4,075	149,231	0.03
Aditya Birla Capital Ltd.	21,367	62,850	0.01	Dabur India Ltd.	17,823	74,061	0.02
AIA Engineering Ltd.	1,033	34,265	0.01	Dalmia Bharat Ltd.	2,521	44,593	0.01
Ajanta Pharma Ltd.	735	16,865	-	Deepak Nitrite Ltd.	1,873	26,846	0.01
Alkem Laboratories Ltd.	1,311	59,319	0.01	Divi's Laboratories Ltd.	3,839	203,172	0.04
Ambuja Cements Ltd.	25,938	119,400	0.02	Dixon Technologies India Ltd.	1,100	109,743	0.02
Apar Industries Ltd.	353	24,450	-	DLF Ltd.	21,023	119,816	0.02
APL Apollo Tubes Ltd.	5,991	94,802	0.02	Dr. Lal PathLabs Ltd.	3,748	45,977	0.01
Apollo Hospitals Enterprise Ltd.	3,113	181,256	0.04	Dr. Reddy's Laboratories Ltd.	19,201	202,187	0.04
Ashok Leyland Ltd.	90,474	133,961	0.03	Eicher Motors Ltd.	4,090	247,446	0.05
Asian Paints Ltd.	13,809	316,428	0.07	Emami Ltd.	7,115	31,134	0.01
Astral Ltd.	3,204	36,879	0.01	Embassy Office Parks REIT	29,964	108,202	0.02
AU Small Finance Bank Ltd.	10,114	83,360	0.02	Endurance Technologies Ltd.	933	19,989	-
Aurobindo Pharma Ltd.	8,300	81,522	0.02	Escorts Kubota Ltd.	1,124	34,587	0.01
Avenue Supermarts Ltd.	4,699	146,771	0.03	Eternal Ltd.	143,798	330,733	0.07
AWL Agri Business Ltd.	6,404	12,613	-	Exide Industries Ltd.	13,900	41,657	0.01
Axis Bank Ltd.	72,374	759,527	0.16	Federal Bank Ltd.	61,186	135,134	0.03
Bajaj Auto Ltd.	1,964	151,899	0.03	Fortis Healthcare Ltd.	14,530	106,338	0.02
Bajaj Finance Ltd.	89,016	726,385	0.15	FSN E-Commerce Ventures Ltd.	38,188	83,773	0.02
Bajaj Finserv Ltd.	12,176	205,263	0.04	GAIL India Ltd.	89,637	127,531	0.03
Bajaj Holdings & Investment Ltd.	857	80,141	0.02	GE Vernova T&D India Ltd.	4,103	106,294	0.02
Bajaj Housing Finance Ltd.	31,580	24,654	0.01	General Insurance Corp. of India	8,322	26,186	0.01
Balkrishna Industries Ltd.	2,312	44,107	0.01	GlaxoSmithKline Pharmaceuticals Ltd.	1,737	35,576	0.01
Bandhan Bank Ltd.	19,709	23,768	-	Glenmark Pharmaceuticals Ltd.	4,859	81,849	0.02
Bank of Baroda	33,313	81,538	0.02	GMR Airports Ltd.	87,319	75,262	0.02
Bank of India	27,058	32,319	0.01	Godfrey Phillips India Ltd.	1,146	26,163	0.01
Bank of Maharashtra	62,635	32,174	0.01	Godrej Consumer Products Ltd.	12,187	123,491	0.03
Bata India Ltd.	359	2,806	-	Godrej Industries Ltd.	1,169	9,670	-
Bayer CropScience Ltd.	342	12,888	-	Godrej Properties Ltd.	4,197	69,642	0.01
Berger Paints India Ltd.	8,210	36,333	0.01	Grasim Industries Ltd.	11,283	264,407	0.06
Bharat Dynamics Ltd.	2,196	26,612	0.01	Gujarat Fluorochemicals Ltd.	1,187	36,034	0.01
Bharat Electronics Ltd.	114,307	377,455	0.08	Gujarat Gas Ltd.	7,303	24,979	0.01
Bharat Forge Ltd.	8,289	100,791	0.02	Havells India Ltd.	7,158	84,161	0.02
Bharat Heavy Electricals Ltd.	42,207	100,549	0.02	HCL Technologies Ltd.	33,181	444,665	0.09
Bharat Petroleum Corp. Ltd.	62,671	198,782	0.04	HDB Financial Services Ltd.	3,534	22,392	-
Bharti Airtel Ltd.	86,403	1,505,896	0.32	HDFC Asset Management Co. Ltd.	5,898	130,506	0.03
Bharti Airtel Ltd. (Partially restricted)	5,817	81,559	0.02	HDFC Bank Ltd.	353,131	2,900,300	0.61
Bharti Hexacom Ltd.	2,668	39,901	0.01	HDFC Life Insurance Co. Ltd.	28,956	179,412	0.04
Biocon Ltd.	16,996	55,307	0.01	Hero MotoCorp Ltd.	4,153	197,941	0.04
Blue Star Ltd.	3,842	54,964	0.01	Hexaware Technologies Ltd.	2,826	17,951	-
Bosch Ltd.	287	85,690	0.02	Hindalco Industries Ltd.	46,442	340,366	0.07
Britannia Industries Ltd.	3,728	185,857	0.04	Hindustan Aeronautics Ltd.	6,041	219,169	0.05
BSE Ltd.	6,321	137,889	0.03	Hindustan Petroleum Corp. Ltd.	30,731	126,974	0.03
Canara Bank	52,397	67,093	0.01	Hindustan Unilever Ltd.	27,557	528,153	0.11
Castrol India Ltd.	12,443	19,824	-	Hindustan Zinc Ltd.	14,601	73,952	0.02
Central Depository Services India Ltd.	3,487	41,700	0.01	Hitachi Energy India Ltd.	356	53,786	0.01
CG Power & Industrial Solutions Ltd.	20,410	109,291	0.02	Honeywell Automation India Ltd.	93	25,202	0.01
Cholamandalam Financial Holdings Ltd.	2,902	43,598	0.01	Housing & Urban Development Corp. Ltd.	16,480	31,013	0.01
Cholamandalam Investment & Finance Co. Ltd.	13,831	194,504	0.04	Hyundai Motor India Ltd.	4,754	90,265	0.02
Cipla Ltd.	17,359	216,549	0.05	ICICI Bank Ltd. (India listing)	166,099	1,845,205	0.39
Coal India Ltd.	69,334	229,092	0.05	ICICI Lombard General Insurance Co. Ltd.	7,254	117,667	0.02
Cochin Shipyard Ltd.	2,971	39,862	0.01	ICICI Prudential Life Insurance Co. Ltd.	10,870	59,996	0.01
Coforge Ltd.	10,554	145,347	0.03	IDBI Bank Ltd.	21,866	18,666	-
Colgate-Palmolive India Ltd.	4,191	72,007	0.01	IDFC First Bank Ltd.	118,227	83,615	0.02
Container Corp. of India Ltd.	9,857	42,818	0.01	Indian Bank	7,944	54,987	0.01
Coromandel International Ltd.	3,667	68,795	0.01	Indian Hotels Co. Ltd.	27,889	170,125	0.04
				Indian Oil Corp. Ltd.	124,251	170,961	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2025: 10.01%) (continued)</b>			
Indian Railway Catering & Tourism Corp. Ltd.	9,138	51,789	0.01
Indian Railway Finance Corp. Ltd.	52,472	54,146	0.01
Indian Renewable Energy Development Agency Ltd.	26,330	30,428	0.01
Indraprastha Gas Ltd.	19,784	31,871	0.01
Indus Towers Ltd.	42,033	146,377	0.03
IndusInd Bank Ltd.	7,135	51,081	0.01
Info Edge India Ltd.	11,591	127,902	0.03
Infosys Ltd. (India listing)	111,043	1,486,087	0.31
InterGlobe Aviation Ltd.	5,936	248,454	0.05
Ipca Laboratories Ltd.	4,046	47,427	0.01
IRB Infrastructure Developers Ltd.	66,207	23,029	-
ITC Hotels Ltd.	25,166	41,103	0.01
ITC Ltd.	95,671	318,686	0.07
Jindal Stainless Ltd.	9,288	64,014	0.01
Jindal Steel Ltd.	12,235	106,266	0.02
Jio Financial Services Ltd.	99,368	242,477	0.05
JK Cement Ltd.	850	38,917	0.01
JSW Energy Ltd.	16,772	66,981	0.01
JSW Infrastructure Ltd.	8,902	20,949	-
JSW Steel Ltd.	27,954	269,592	0.06
Jubilant Foodworks Ltd.	10,448	48,246	0.01
Kalyan Jewellers India Ltd.	10,067	40,362	0.01
Kaynes Technology India Ltd.	974	32,300	0.01
KEI Industries Ltd.	2,106	77,551	0.02
Kotak Mahindra Bank Ltd.	34,645	631,330	0.13
KPIT Technologies Ltd.	4,993	48,450	0.01
Kwality Wall's India Ltd.	27,557	9,597	-
L&T Finance Ltd.	27,198	71,093	0.01
L&T Technology Services Ltd.	1,154	42,682	0.01
Larsen & Toubro Ltd.	21,321	720,093	0.15
Laurus Labs Ltd.	12,168	111,713	0.02
LIC Housing Finance Ltd.	8,139	36,231	0.01
Linde India Ltd.	576	28,349	0.01
Lloyds Metals & Energy Ltd.	3,448	37,816	0.01
Lodha Developers Ltd.	8,011	70,308	0.01
LTIMindtree Ltd.	3,007	150,733	0.03
Lupin Ltd.	8,091	141,083	0.03
Mahindra & Mahindra Financial Services Ltd.	20,174	67,168	0.01
Mahindra & Mahindra Ltd.	29,463	905,637	0.19
Mangalore Refinery & Petrochemicals Ltd.	6,473	8,064	-
Mankind Pharma Ltd.	3,490	63,248	0.01
Marico Ltd.	16,981	105,446	0.02
Maruti Suzuki India Ltd.	4,120	568,726	0.12
Max Financial Services Ltd.	9,092	126,063	0.03
Max Healthcare Institute Ltd.	23,623	204,218	0.04
Mazagon Dock Shipbuilders Ltd.	1,950	40,164	0.01
Motilal Oswal Financial Services Ltd.	4,505	31,898	0.01
Mphasis Ltd.	3,659	84,411	0.02
MRF Ltd.	73	92,086	0.02
Multi Commodity Exchange of India Ltd.	726	66,809	0.01
Muthoot Finance Ltd.	3,103	97,783	0.02
Narayana Hrudayalaya Ltd.	1,802	28,172	0.01
National Aluminium Co. Ltd.	28,290	73,631	0.02
Nestle India Ltd.	22,675	241,394	0.05
New India Assurance Co. Ltd.	5,964	7,691	-

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2025: 10.01%) (continued)</b>			
NHPC Ltd.	113,366	74,269	0.02
Nippon Life India Asset Management Ltd.	6,228	45,438	0.01
NLC India Ltd.	10,442	21,542	-
NMDC Ltd.	105,502	72,434	0.02
NTPC Green Energy Ltd.	31,433	24,550	-
NTPC Ltd.	149,172	407,072	0.09
Oberoi Realty Ltd.	3,199	44,154	0.01
Oil & Natural Gas Corp. Ltd.	122,423	243,505	0.05
Oil India Ltd.	16,826	59,152	0.01
One 97 Communications Ltd.	11,083	118,905	0.02
Oracle Financial Services Software Ltd.	772	49,158	0.01
Page Industries Ltd.	189	56,399	0.01
Patanjali Foods Ltd.	10,192	45,968	0.01
PB Fintech Ltd.	10,690	161,819	0.03
Persistent Systems Ltd.	3,491	180,683	0.04
Petronet LNG Ltd.	23,379	54,922	0.01
Phoenix Mills Ltd.	5,748	88,056	0.02
PI Industries Ltd.	2,337	62,537	0.01
Pidilite Industries Ltd.	10,170	124,681	0.03
Piramal Finance Ltd.	3,849	52,119	0.01
Polycab India Ltd.	1,530	96,134	0.02
Poonawalla Fincorp Ltd.	8,509	33,897	0.01
Power Finance Corp. Ltd.	42,552	124,971	0.03
Power Grid Corp. of India Ltd.	133,324	291,369	0.06
Premier Energies Ltd.	2,789	19,425	-
Prestige Estates Projects Ltd.	5,134	67,842	0.01
Punjab National Bank	75,525	77,279	0.02
Rail Vikas Nigam Ltd.	15,819	46,740	0.01
RBL Bank Ltd.	17,643	46,139	0.01
REC Ltd.	34,828	102,993	0.02
Relaxo Footwears Ltd.	3,933	13,143	-
Reliance Industries Ltd.	213,401	2,769,625	0.58
Samvardhana Motherson International Ltd.	130,635	129,660	0.03
SBI Cards & Payment Services Ltd.	8,543	60,914	0.01
SBI Life Insurance Co. Ltd.	13,156	221,076	0.05
Schaeffler India Ltd.	1,369	44,277	0.01
Shree Cement Ltd.	330	72,706	0.02
Shriram Finance Ltd.	37,349	307,956	0.06
Siemens Energy India Ltd.	2,373	50,250	0.01
Siemens Ltd.	3,032	77,117	0.02
SJVN Ltd.	27,557	17,039	-
Solar Industries India Ltd.	770	78,113	0.02
Sona Blw Precision Forgings Ltd.	15,821	62,679	0.01
SRF Ltd.	4,772	121,092	0.03
Star Health & Allied Insurance Co. Ltd.	9,395	35,360	0.01
State Bank of India	57,807	469,754	0.10
Steel Authority of India Ltd.	45,955	55,917	0.01
Sun Pharmaceutical Industries Ltd.	32,242	458,724	0.10
Sun TV Network Ltd.	3,100	15,027	-
Sundaram Finance Ltd.	2,128	93,295	0.02
Supreme Industries Ltd.	1,981	55,168	0.01
Suzlon Energy Ltd.	318,165	138,696	0.03
Swiggy Ltd.	33,983	108,561	0.02
Syngene International Ltd.	5,881	31,589	0.01
Tata Communications Ltd.	3,049	45,902	0.01
Tata Consultancy Services Ltd.	32,049	850,983	0.18
Tata Consumer Products Ltd.	21,413	210,796	0.04
Tata Elxsi Ltd.	1,304	56,197	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2025: 10.01%) (continued)</b>			
Tata Motors Ltd.	65,224	224,198	0.05
Tata Motors Passenger Vehicles Ltd.	65,224	198,220	0.04
Tata Power Co. Ltd.	52,472	164,675	0.03
Tata Steel Ltd.	262,490	390,677	0.08
Tata Technologies Ltd.	6,024	31,991	0.01
Tata Teleservices Maharashtra Ltd.	16,754	6,864	-
Tech Mahindra Ltd.	19,496	256,577	0.05
Thermax Ltd.	992	24,658	0.01
Titan Co. Ltd.	11,511	385,438	0.08
Torrent Pharmaceuticals Ltd.	3,463	110,187	0.02
Torrent Power Ltd.	5,617	60,657	0.01
Trent Ltd.	5,790	204,794	0.04
Tube Investments of India Ltd.	3,178	68,685	0.01
TVS Motor Co. Ltd.	7,479	230,138	0.05
TVS Motor Co. Ltd. - Pref*	31,772	-	-
UltraTech Cement Ltd.	3,844	374,949	0.08
Union Bank of India Ltd.	48,352	61,514	0.01
United Breweries Ltd.	1,873	25,176	0.01
United Spirits Ltd.	9,515	113,715	0.02
UNO Minda Ltd.	6,276	66,346	0.01
UPL Ltd.	15,954	104,658	0.02
Varun Beverages Ltd.	40,996	166,165	0.03
Vedant Fashions Ltd.	1,747	8,410	-
Vedanta Ltd.	47,450	236,441	0.05
Vishal Mega Mart Ltd.	69,190	78,123	0.02
Vodafone Idea Ltd.	845,257	74,603	0.02
Voltas Ltd.	7,130	80,299	0.02
WAAREE Energies Ltd.	2,749	67,354	0.01
Whirlpool of India Ltd.	2,093	15,582	-
Wipro Ltd.	88,778	193,870	0.04
Yes Bank Ltd.	611,633	109,383	0.02
Zee Entertainment Enterprises Ltd.	28,401	21,144	-
Zydus Lifesciences Ltd.	7,964	60,211	0.01
		42,384,190	8.89

**Indonesia (30 Jun 2025: 0.60%)**

Alamtri Resources Indonesia Tbk. PT	356,100	28,737	0.01
Amman Mineral Internasional PT	371,500	106,421	0.02
Astra International Tbk. PT	629,164	187,947	0.04
Avia Avian Tbk. PT	311,200	7,007	-
Bank Central Asia Tbk. PT	1,548,685	557,573	0.12
Bank Mandiri Persero Tbk. PT	1,356,280	308,401	0.07
Bank Negara Indonesia Persero Tbk. PT	405,900	79,085	0.02
Bank Rakyat Indonesia Persero Tbk. PT	2,109,051	344,163	0.07
Bank Syariah Indonesia Tbk. PT	129,597	12,885	-
Barito Pacific Tbk. PT	698,919	101,899	0.02
Bukit Asam Tbk. PT	115,900	11,937	-
Bumi Serpong Damai Tbk. PT	197,600	7,973	-
Charoen Pokphand Indonesia Tbk. PT	200,700	40,357	0.01
Dayamitra Telekomunikasi PT	733,600	22,896	0.01
Dian Swastatika Sentosa Tbk. PT	36,700	165,266	0.04
Elang Mahkota Teknologi Tbk. PT	448,500	21,696	0.01
GoTo Gojek Tokopedia Tbk. PT	23,700,700	67,630	0.01
Gudang Garam Tbk. PT	19,000	11,860	-
Indah Kiat Pulp & Paper Tbk. PT	78,946	29,919	0.01
Indocement Tunggul Prakarsa Tbk. PT	40,633	13,542	-
Indofood CBP Sukses Makmur Tbk. PT	55,212	20,186	-
Indofood Sukses Makmur Tbk. PT	123,500	37,305	0.01

	Shares	Fair value GB£	% of Net assets
<b>Indonesia (30 Jun 2025: 0.60%) (continued)</b>			
Indosat Tbk. PT	179,100	18,526	-
Jasa Marga Persero Tbk. PT	65,200	9,913	-
Kalbe Farma Tbk. PT	624,700	33,562	0.01
Mayora Indah Tbk. PT	136,900	13,001	-
Merdeka Copper Gold Tbk. PT	410,500	41,730	0.01
Perusahaan Gas Negara Tbk. PT	318,300	27,106	0.01
Petrindo Jaya Kreasi Tbk. PT	522,000	54,461	0.01
Sarana Menara Nusantara Tbk. PT	190,600	4,971	-
Semen Indonesia Persero Tbk. PT	144,915	17,057	-
Sumber Alfaria Trijaya Tbk. PT	538,500	47,419	0.01
Telkom Indonesia Persero Tbk. PT	1,370,117	212,585	0.05
Tower Bersama Infrastructure Tbk. PT	117,230	14,008	-
Trimegah Bangun Persada Tbk. PT	369,600	18,539	-
Unilever Indonesia Tbk. PT	177,395	20,564	0.01
United Tractors Tbk. PT	41,600	54,716	0.01
Vale Indonesia Tbk. PT	72,511	16,730	-
XLSMART Telecom Sejahtera Tbk. PT	115,800	19,361	-
		2,808,934	0.59

**Ireland (30 Jun 2025: 0.05%)**

Bank of Cyprus Holdings PLC	8,633	59,852	0.01
James Hardie Industries PLC	12,799	195,949	0.04
		255,801	0.05

**Italy (30 Jun 2025: 0.01%)**

PRADA SpA	10,900	46,852	0.01
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**Japan (30 Jun 2025: 38.01%)**

ABC-Mart, Inc.	4,100	51,661	0.01
Acom Co. Ltd.	19,500	45,728	0.01
Activia Properties, Inc.	90	60,105	0.01
Advance Residence Investment Corp.	126	102,435	0.02
Advantest Corp.	33,700	3,138,548	0.66
Aeon Co. Ltd.	113,370	1,331,963	0.28
AEON Financial Service Co. Ltd.	4,700	38,678	0.01
AEON REIT Investment Corp.	74	48,191	0.01
AGC, Inc.	9,000	221,681	0.05
Aica Kogyo Co. Ltd.	2,600	43,385	0.01
Air Water, Inc.	9,000	96,348	0.02
Aisin Corp.	23,200	321,981	0.07
Ajinomoto Co., Inc.	43,900	690,682	0.14
Alfresa Holdings Corp.	8,200	94,551	0.02
Alps Alpine Co. Ltd.	7,000	66,188	0.01
ALSOK Co. Ltd.	13,900	81,193	0.02
Amada Co. Ltd.	14,000	122,981	0.03
Amano Corp.	3,000	59,935	0.01
ANA Holdings, Inc.	6,900	97,496	0.02
Aozora Bank Ltd.	4,200	49,983	0.01
Asahi Group Holdings Ltd.	67,400	524,130	0.11
Asahi Intecc Co. Ltd.	9,600	133,757	0.03
Asahi Kasei Corp.	57,300	377,507	0.08
Asics Corp.	30,500	543,223	0.11
Astellas Pharma, Inc.	82,100	815,043	0.17
Azbil Corp.	21,700	146,413	0.03
Bandai Namco Holdings, Inc.	25,000	494,712	0.10
BayCurrent, Inc.	6,400	197,316	0.04
Bic Camera, Inc.	4,400	35,103	0.01
BIPROGY, Inc.	3,300	84,742	0.02
Blue Zones Holdings Co. Ltd.	1,100	44,385	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 38.01%) (continued)</b>				<b>Japan (30 Jun 2025: 38.01%) (continued)</b>			
Bridgestone Corp.	51,600	860,042	0.18	Fukuoka Financial Group, Inc.	8,000	192,269	0.04
Brother Industries Ltd.	10,500	155,486	0.03	Furukawa Electric Co. Ltd.	3,000	142,437	0.03
Calbee, Inc.	3,600	51,055	0.01	Fuyo General Lease Co. Ltd.	2,700	54,978	0.01
Canon Marketing Japan, Inc.	2,300	75,067	0.02	GLP J-Reit	207	146,195	0.03
Canon, Inc.	39,200	861,423	0.18	GMO internet group, Inc.	3,000	55,751	0.01
Capcom Co. Ltd.	15,500	268,418	0.06	GMO Payment Gateway, Inc.	2,100	97,146	0.02
Casio Computer Co. Ltd.	9,600	57,829	0.01	Goldwin, Inc.	4,200	49,992	0.01
Central Japan Railway Co.	38,900	800,216	0.17	GS Yuasa Corp.	4,400	78,262	0.02
Chiba Bank Ltd.	30,100	249,561	0.05	Gunma Bank Ltd.	16,300	133,559	0.03
Chubu Electric Power Co., Inc.	34,000	388,977	0.08	Hachijuni Bank Ltd.	18,900	152,174	0.03
Chugai Pharmaceutical Co. Ltd.	29,450	1,151,433	0.24	Hakuhodo DY Holdings, Inc.	10,600	58,649	0.01
Chugin Financial Group, Inc.	7,200	84,369	0.02	Hamamatsu Photonics KK	13,700	107,934	0.02
Chugoku Electric Power Co., Inc.	14,400	67,960	0.01	Hankyu Hanshin Holdings, Inc.	10,100	188,893	0.04
Coca-Cola Bottlers Japan Holdings, Inc.	5,700	85,677	0.02	Harmonic Drive Systems, Inc.	2,200	39,444	0.01
COMSYS Holdings Corp.	5,500	118,802	0.02	Haseko Corp.	11,400	168,056	0.04
Cosmo Energy Holdings Co. Ltd.	5,200	102,974	0.02	Heiwa Corp.	2,500	24,083	0.01
Cosmos Pharmaceutical Corp.	1,800	67,815	0.01	Hikari Tsushin, Inc.	800	166,011	0.03
Credit Saison Co. Ltd.	5,300	105,784	0.02	Hino Motors Ltd.	13,800	25,266	0.01
CyberAgent, Inc.	19,800	125,658	0.03	Hirogin Holdings, Inc.	12,400	93,016	0.02
Dai Nippon Printing Co. Ltd.	18,000	230,005	0.05	Hirose Electric Co. Ltd.	1,200	98,440	0.02
Daicel Corp.	11,300	74,983	0.02	Hisamitsu Pharmaceutical Co., Inc.	2,600	54,163	0.01
Daido Steel Co. Ltd.	6,800	51,589	0.01	Hitachi Construction Machinery Co. Ltd.	4,900	107,608	0.02
Daifuku Co. Ltd.	15,700	366,977	0.08	Hitachi Ltd.	201,800	4,692,048	0.98
Dai-ichi Life Holdings, Inc.	159,500	986,143	0.21	Honda Motor Co. Ltd.	171,600	1,250,191	0.26
Daiichi Sankyo Co. Ltd.	84,700	1,345,045	0.28	Horiba Ltd.	1,800	136,262	0.03
Daikin Industries Ltd.	12,600	1,200,058	0.25	Hoshizaki Corp.	4,900	121,158	0.03
Daito Trust Construction Co. Ltd.	13,300	188,369	0.04	House Foods Group, Inc.	3,100	42,325	0.01
Daiwa House Industry Co. Ltd.	26,300	648,425	0.14	Hoya Corp.	15,500	1,741,298	0.37
Daiwa House REIT Investment Corp.	200	135,844	0.03	Hulic Co. Ltd.	21,000	170,775	0.04
Daiwa Office Investment Corp.	24	42,632	0.01	Ibiden Co. Ltd.	11,600	370,344	0.08
Daiwa Securities Group, Inc.	60,400	392,630	0.08	Idemitsu Kosan Co. Ltd.	35,500	199,196	0.04
Daiwa Securities Living Investments Corp.	88	47,625	0.01	IHI Corp.	41,700	544,812	0.11
Denso Corp.	81,900	838,307	0.18	Iida Group Holdings Co. Ltd.	7,100	84,747	0.02
Dentsu Group, Inc.	9,400	148,203	0.03	Industrial & Infrastructure Fund Investment Corp.	109	79,722	0.02
Dentsu Soken, Inc.	2,700	35,064	0.01	INFRONEER Holdings, Inc.	7,864	79,748	0.02
Dexerials Corp.	7,400	92,259	0.02	Inpex Corp.	41,000	608,107	0.13
DIC Corp.	3,800	65,842	0.01	Internet Initiative Japan, Inc.	5,100	66,898	0.01
Disco Corp.	4,020	918,482	0.19	Invincible Investment Corp.	333	101,718	0.02
DMG Mori Co. Ltd.	6,500	81,269	0.02	Isetan Mitsukoshi Holdings Ltd.	14,700	158,623	0.03
Dowa Holdings Co. Ltd.	2,600	91,653	0.02	Isuzu Motors Ltd.	24,300	281,174	0.06
East Japan Railway Co.	48,100	942,700	0.20	Ito En Ltd.	2,400	35,005	0.01
Ebara Corp.	21,200	370,445	0.08	ITOCHU Corp.	292,500	2,740,066	0.57
Eisai Co. Ltd.	12,000	265,238	0.06	Itoham Yonekyu Holdings, Inc.	1,340	35,593	0.01
Electric Power Development Co. Ltd.	7,600	114,020	0.02	Iwatani Corp.	8,200	64,078	0.01
ENEOS Holdings, Inc.	119,700	628,507	0.13	Iyogin Holdings, Inc.	10,700	129,493	0.03
EXEO Group, Inc.	8,400	103,551	0.02	Izumi Co. Ltd.	1,900	27,036	0.01
Ezaki Glico Co. Ltd.	2,500	64,282	0.01	J Front Retailing Co. Ltd.	10,900	113,483	0.02
FANUC Corp.	42,600	1,229,325	0.26	Japan Airlines Co. Ltd.	6,700	92,319	0.02
Fast Retailing Co. Ltd.	8,120	2,193,014	0.46	Japan Airport Terminal Co. Ltd.	3,400	70,732	0.01
Food & Life Cos. Ltd.	4,800	180,157	0.04	Japan Exchange Group, Inc.	47,500	377,603	0.08
FP Corp.	2,200	27,444	0.01	Japan Hotel REIT Investment Corp.	221	85,746	0.02
Frontier Real Estate Investment Corp.	126	55,580	0.01	Japan Logistics Fund, Inc.	126	62,214	0.01
Fuji Electric Co. Ltd.	6,300	354,101	0.07	Japan Metropolitan Fund Invest	310	182,474	0.04
Fuji Media Holdings, Inc.	2,200	38,505	0.01	Japan Post Bank Co. Ltd.	82,000	859,167	0.18
Fuji Oil Co. Ltd.	2,300	39,830	0.01	Japan Post Holdings Co. Ltd.	75,800	593,407	0.12
FUJIFILM Holdings Corp.	54,000	856,501	0.18	Japan Post Insurance Co. Ltd.	8,100	181,033	0.04
Fujikura Ltd.	12,400	1,025,737	0.22	Japan Prime Realty Investment Corp.	177	88,739	0.02
Fujitsu Ltd.	78,500	1,611,852	0.34				

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 38.01%) (continued)</b>			
Japan Real Estate Investment Corp.	311	193,094	0.04
Japan Steel Works Ltd.	3,100	112,911	0.02
Japan Tobacco, Inc.	50,200	1,342,922	0.28
Jeol Ltd.	2,100	50,112	0.01
JFE Holdings, Inc.	27,500	260,548	0.05
JGC Holdings Corp.	9,300	83,834	0.02
JMDC, Inc.	1,100	20,792	-
JTEKT Corp.	9,500	78,179	0.02
Justsystems Corp.	1,100	26,400	0.01
JX Advanced Metals Corp.	24,300	225,907	0.05
Kadokawa Corp.	4,500	67,789	0.01
Kagome Co. Ltd.	3,600	46,035	0.01
Kajima Corp.	19,400	536,921	0.11
Kakaku.com, Inc.	6,000	65,797	0.01
Kamigumi Co. Ltd.	3,900	93,602	0.02
Kandenko Co. Ltd.	4,900	116,858	0.02
Kaneka Corp.	2,200	45,862	0.01
Kansai Electric Power Co., Inc.	44,400	517,014	0.11
Kansai Paint Co. Ltd.	7,000	82,175	0.02
Kao Corp.	20,800	617,696	0.13
Kawasaki Heavy Industries Ltd.	7,100	349,562	0.07
Kawasaki Kisen Kaisha Ltd.	16,800	173,793	0.04
KDDI Corp.	126,700	1,627,697	0.34
KDX Realty Investment Corp.	168	140,166	0.03
Keihan Holdings Co. Ltd.	3,800	60,903	0.01
Keiyo Corp.	10,200	74,191	0.02
Keio Corp.	5,000	96,144	0.02
Keisei Electric Railway Co. Ltd.	19,300	117,999	0.02
Kewpie Corp.	4,800	98,491	0.02
Keyence Corp.	8,640	2,322,799	0.49
Kikkoman Corp.	33,800	227,973	0.05
Kinden Corp.	5,100	164,324	0.03
Kintetsu Group Holdings Co. Ltd.	8,900	129,597	0.03
Kioxia Holdings Corp.	7,400	366,262	0.08
Kirin Holdings Co. Ltd.	36,100	402,044	0.08
Kobayashi Pharmaceutical Co. Ltd.	2,400	61,790	0.01
Kobe Bussan Co. Ltd.	6,100	109,657	0.02
Kobe Steel Ltd.	15,500	152,258	0.03
Koei Tecmo Holdings Co. Ltd.	5,460	49,348	0.01
Koito Manufacturing Co. Ltd.	8,200	89,845	0.02
Kokusai Electric Corp.	8,700	226,754	0.05
Kokuyo Co. Ltd.	15,600	64,796	0.01
Komatsu Ltd.	41,900	993,693	0.21
Konami Group Corp.	4,400	445,155	0.09
Konica Minolta, Inc.	21,000	67,742	0.01
Kose Corp.	1,500	37,281	0.01
Kotobuki Spirits Co. Ltd.	4,400	38,255	0.01
Kraftia Corp.	2,400	87,620	0.02
K's Holdings Corp.	5,700	43,758	0.01
Kubota Corp.	43,700	459,428	0.10
Kuraray Co. Ltd.	13,800	103,878	0.02
Kurita Water Industries Ltd.	4,800	144,526	0.03
Kusuri No. Aoki Holdings Co. Ltd.	1,900	42,158	0.01
Kyocera Corp.	60,900	634,478	0.13
Kyoto Financial Group, Inc.	11,400	185,305	0.04
Kyowa Kirin Co. Ltd.	10,700	128,250	0.03
Kyushu Electric Power Co., Inc.	21,800	173,610	0.04
Kyushu Financial Group, Inc.	18,000	86,914	0.02

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 38.01%) (continued)</b>			
Kyushu Railway Co.	6,300	121,739	0.03
LaSalle Logiport REIT	71	53,411	0.01
Lasertec Corp.	3,500	492,139	0.10
Lion Corp.	11,300	88,383	0.02
Lixil Corp.	12,600	113,223	0.02
LY Corp.	116,200	229,942	0.05
M3, Inc.	18,900	189,511	0.04
Mabuchi Motor Co. Ltd.	8,600	58,678	0.01
Macnica Holdings, Inc.	6,600	74,897	0.02
Makita Corp.	11,200	251,646	0.05
Marubeni Corp.	67,800	1,399,866	0.29
Marui Group Co. Ltd.	7,300	111,527	0.02
Maruichi Steel Tube Ltd.	8,100	55,747	0.01
Maruwa Co. Ltd.	400	80,823	0.02
MatsukiyoCocokara & Co.	15,400	198,097	0.04
Mazda Motor Corp.	27,100	156,690	0.03
McDonald's Holdings Co. Japan Ltd.	4,000	121,235	0.03
Mebuki Financial Group, Inc.	40,800	200,875	0.04
Medipal Holdings Corp.	8,400	110,364	0.02
MEIJI Holdings Co. Ltd.	11,100	183,482	0.04
Mercari, Inc.	5,500	82,697	0.02
Metaplanet, Inc.	47,000	90,286	0.02
Minebea Mitsumi, Inc.	17,400	259,230	0.05
MISUMI Group, Inc.	12,700	147,403	0.03
Mitsubishi Chemical Group Corp.	61,500	266,939	0.06
Mitsubishi Corp.	150,700	2,563,253	0.54
Mitsubishi Electric Corp.	90,800	1,974,664	0.41
Mitsubishi Estate Co. Ltd.	50,100	907,994	0.19
Mitsubishi Gas Chemical Co., Inc.	8,000	107,746	0.02
Mitsubishi HC Capital, Inc.	37,650	234,118	0.05
Mitsubishi Heavy Industries Ltd.	147,200	2,681,063	0.56
Mitsubishi Logistics Corp.	12,800	72,703	0.02
Mitsubishi Materials Corp.	6,300	109,667	0.02
Mitsubishi Motors Corp.	30,600	53,847	0.01
Mitsubishi UFJ Financial Group, Inc.	504,200	5,962,016	1.25
Mitsui & Co. Ltd.	116,400	2,563,419	0.54
Mitsui Chemicals, Inc.	16,000	151,933	0.03
Mitsui Fudosan Accommodations Fund, Inc.	107	68,210	0.01
Mitsui Fudosan Co. Ltd.	119,900	1,012,580	0.21
Mitsui Fudosan Logistics Park, Inc.	144	83,396	0.02
Mitsui Kinzoku Co. Ltd.	2,400	200,750	0.04
Mitsui OSK Lines Ltd.	14,300	319,466	0.07
Miura Co. Ltd.	4,400	63,424	0.01
Mizuho Financial Group, Inc.	112,150	3,032,090	0.64
Modec, Inc.	2,100	118,532	0.02
Money Forward, Inc.	2,300	50,924	0.01
MonotaRO Co. Ltd.	11,700	138,765	0.03
Mori Hills REIT Investment Corp.	61	43,111	0.01
Morinaga & Co. Ltd.	3,200	40,374	0.01
Morinaga Milk Industry Co. Ltd.	3,100	54,757	0.01
MS&AD Insurance Group Holdings, Inc.	55,800	974,774	0.20
Murata Manufacturing Co. Ltd.	76,300	1,174,738	0.25
Nabtesco Corp.	5,100	90,665	0.02
Nagase & Co. Ltd.	3,900	70,368	0.01
Nagoya Railroad Co. Ltd.	9,300	74,195	0.02
Nankai Electric Railway Co. Ltd.	4,600	64,790	0.01
NEC Corp.	56,300	1,417,983	0.30

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**
**Transferable securities (30 Jun 2025: 98.85%) (continued)**
**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 38.01%) (continued)</b>			
Nexon Co. Ltd.	18,100	328,553	0.07
NGK Insulators Ltd.	12,200	193,911	0.04
NH Foods Ltd.	4,500	139,954	0.03
NHK Spring Co. Ltd.	7,100	84,780	0.02
Nichias Corp.	2,100	67,493	0.01
Nichirei Corp.	8,400	74,346	0.02
NIDEC Corp.	43,400	438,879	0.09
Nifco, Inc.	4,000	91,904	0.02
Nihon Kohden Corp.	7,200	57,476	0.01
Nihon M&A Center Holdings, Inc.	13,900	47,522	0.01
Nikkon Holdings Co. Ltd.	4,600	74,314	0.02
Nikon Corp.	14,200	117,463	0.02
Nintendo Co. Ltd.	46,100	2,316,700	0.49
Nippon Building Fund, Inc.	360	244,007	0.05
Nippon Electric Glass Co. Ltd.	3,100	90,502	0.02
Nippon Express Holdings, Inc.	10,400	165,301	0.03
Nippon Kayaku Co. Ltd.	6,100	48,651	0.01
Nippon Paint Holdings Co. Ltd.	43,600	216,625	0.05
Nippon Prologis REIT, Inc.	330	145,411	0.03
Nippon Sanso Holdings Corp.	8,700	192,627	0.04
Nippon Shinyaku Co. Ltd.	2,600	69,677	0.01
Nippon Shokubai Co. Ltd.	5,300	50,416	0.01
Nippon Steel Corp.	230,400	701,375	0.15
Nippon Television Holdings, Inc.	2,200	39,705	0.01
Nippon Yusen KK	18,400	443,178	0.09
Nipro Corp.	6,700	46,938	0.01
Nissan Chemical Corp.	6,000	152,625	0.03
Nissan Motor Co. Ltd.	100,400	185,771	0.04
Nisshin Seifun Group, Inc.	11,100	101,192	0.02
Nissin Foods Holdings Co. Ltd.	9,100	125,668	0.03
Niterra Co. Ltd.	8,800	287,629	0.06
Nitori Holdings Co. Ltd.	18,500	240,650	0.05
Nitto Denko Corp.	31,100	548,008	0.11
NOF Corp.	9,600	137,104	0.03
NOK Corp.	3,200	42,620	0.01
Nomura Holdings, Inc. (Japan listing)	134,200	828,129	0.17
Nomura Real Estate Holdings, Inc.	25,000	114,666	0.02
Nomura Real Estate Master Fund, Inc.	188	154,356	0.03
Nomura Research Institute Ltd.	18,900	539,757	0.11
NS Solutions Corp.	3,000	62,923	0.01
NSK Ltd.	21,200	98,122	0.02
NTT, Inc.	1,262,600	944,421	0.20
Obayashi Corp.	29,800	462,061	0.10
OBIC Business Consultants Co. Ltd.	1,400	56,132	0.01
Obic Co. Ltd.	15,200	354,857	0.07
Odakyu Electric Railway Co. Ltd.	15,900	128,811	0.03
Oji Holdings Corp.	35,900	146,474	0.03
OKUMA Corp.	2,100	36,157	0.01
Olympus Corp.	48,600	457,462	0.10
Omron Corp.	9,000	169,046	0.04
Ono Pharmaceutical Co. Ltd.	18,000	185,481	0.04
Open House Group Co. Ltd.	3,300	144,034	0.03
Oracle Corp. Japan	1,600	100,100	0.02
Organo Corp.	1,200	73,737	0.02
Oriental Land Co. Ltd.	48,300	664,031	0.14
ORIX Corp.	51,200	1,105,939	0.23
Orix JREIT, Inc.	234	117,982	0.02
Osaka Gas Co. Ltd.	16,400	422,388	0.09

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 38.01%) (continued)</b>			
Otsuka Corp.	10,300	157,898	0.03
Otsuka Holdings Co. Ltd.	20,200	850,139	0.18
PALTAC Corp.	1,200	27,457	0.01
Pan Pacific International Holdings Corp.	87,800	388,256	0.08
Panasonic Holdings Corp.	103,300	991,452	0.21
Park24 Co. Ltd.	5,900	58,488	0.01
PeptiDream, Inc.	4,300	33,785	0.01
Persol Holdings Co. Ltd.	84,600	116,610	0.02
Pola Orbis Holdings, Inc.	3,400	20,997	-
Rakus Co. Ltd.	7,400	36,503	0.01
Rakuten Bank Ltd.	4,200	137,696	0.03
Rakuten Group, Inc.	64,800	308,586	0.06
Recruit Holdings Co. Ltd.	61,400	2,576,513	0.54
Relo Group, Inc.	3,800	30,920	0.01
Renesas Electronics Corp.	73,400	745,037	0.16
Resona Holdings, Inc.	102,356	724,838	0.15
Resonac Holdings Corp.	8,300	256,917	0.05
Resorttrust, Inc.	8,000	74,468	0.02
Ricoh Co. Ltd.	25,400	165,534	0.03
Rinnai Corp.	4,500	84,523	0.02
Rohm Co. Ltd.	15,100	159,000	0.03
Rohto Pharmaceutical Co. Ltd.	9,200	114,678	0.02
Rorze Corp.	4,200	44,783	0.01
Round One Corp.	6,700	35,593	0.01
Ryohin Keikaku Co. Ltd.	21,900	288,981	0.06
Sankyo Co. Ltd.	8,400	101,240	0.02
Sankyu, Inc.	2,100	84,227	0.02
Sanrio Co. Ltd.	8,600	200,570	0.04
Santen Pharmaceutical Co. Ltd.	15,000	115,686	0.02
Sanwa Holdings Corp.	9,200	177,996	0.04
Sapporo Holdings Ltd.	17,000	135,949	0.03
Sawai Group Holdings Co. Ltd.	5,200	58,183	0.01
SBI Holdings, Inc.	25,200	403,406	0.08
SCREEN Holdings Co. Ltd.	4,000	289,143	0.06
Secom Co. Ltd.	18,200	481,092	0.10
Sega Sammy Holdings, Inc.	7,300	84,762	0.02
Seibu Holdings, Inc.	7,500	153,109	0.03
Seiko Epson Corp.	12,300	115,690	0.02
Seino Holdings Co. Ltd.	4,900	54,757	0.01
Sekisui Chemical Co. Ltd.	17,600	219,969	0.05
Sekisui House Ltd.	27,300	452,950	0.10
Sekisui House Reit, Inc.	191	81,535	0.02
Seven & i Holdings Co. Ltd.	98,200	1,048,235	0.22
Seven Bank Ltd.	26,300	38,060	0.01
SG Holdings Co. Ltd.	18,400	125,108	0.03
Sharp Corp.	12,800	46,797	0.01
SHIFT, Inc.	8,900	41,454	0.01
Shikoku Electric Power Co., Inc.	8,600	63,247	0.01
Shimadzu Corp.	11,700	231,303	0.05
Shimamura Co. Ltd.	2,200	106,645	0.02
Shimano, Inc.	3,500	274,499	0.06
Shimizu Corp.	23,200	293,645	0.06
Shin-Etsu Chemical Co. Ltd.	85,100	1,966,953	0.41
Shionogi & Co. Ltd.	34,600	466,246	0.10
Shiseido Co. Ltd.	18,200	196,650	0.04
Shizuoka Financial Group, Inc.	21,400	246,857	0.05
SHO-BOND Holdings Co. Ltd.	8,400	52,752	0.01
SKY Perfect JSAT Holdings, Inc.	5,900	55,801	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 38.01%) (continued)</b>			
Skylark Holdings Co. Ltd.	10,100	161,204	0.03
SMC Corp.	2,530	653,531	0.14
Socionext, Inc.	8,400	87,235	0.02
SoftBank Corp.	1,297,200	1,321,628	0.28
SoftBank Group Corp.	180,000	3,756,585	0.79
Sojitz Corp.	9,580	221,154	0.05
Sompo Holdings, Inc.	39,800	1,007,319	0.21
Sony Financial Group, Inc.	264,700	208,416	0.04
Sony Group Corp.	275,800	5,264,053	1.10
Sotetsu Holdings, Inc.	4,000	53,465	0.01
Square Enix Holdings Co. Ltd.	12,500	169,538	0.04
Stanley Electric Co. Ltd.	4,300	62,778	0.01
Subaru Corp.	26,700	429,951	0.09
Sugi Holdings Co. Ltd.	4,500	78,653	0.02
SUMCO Corp.	15,700	106,861	0.02
Sumitomo Bakelite Co. Ltd.	2,600	63,671	0.01
Sumitomo Chemical Co. Ltd.	67,500	142,665	0.03
Sumitomo Corp.	47,000	1,206,490	0.25
Sumitomo Electric Industries Ltd.	34,700	1,041,017	0.22
Sumitomo Forestry Co. Ltd.	22,600	171,995	0.04
Sumitomo Heavy Industries Ltd.	5,100	100,365	0.02
Sumitomo Metal Mining Co. Ltd.	11,500	346,751	0.07
Sumitomo Mitsui Financial Group, Inc.	169,600	4,055,184	0.85
Sumitomo Mitsui Trust Group, Inc.	29,200	661,616	0.14
Sumitomo Pharma Co. Ltd.	7,600	83,559	0.02
Sumitomo Realty & Development Co. Ltd.	29,600	552,043	0.12
Sumitomo Rubber Industries Ltd.	8,800	100,739	0.02
Sundrug Co. Ltd.	3,200	65,357	0.01
Suntory Beverage & Food Ltd.	5,500	123,315	0.03
Suzuken Co. Ltd.	2,700	78,517	0.02
Suzuki Motor Corp.	80,700	893,584	0.19
System Corp.	20,900	152,911	0.03
T&D Holdings, Inc.	21,100	361,792	0.08
Taiheiyō Cement Corp.	5,400	99,456	0.02
Taisei Corp.	6,800	478,481	0.10
Taiyo Holdings Co. Ltd.	3,200	72,278	0.02
Taiyo Yuden Co. Ltd.	6,000	100,745	0.02
Takara Holdings, Inc.	7,400	56,405	0.01
Takasago Thermal Engineering Co. Ltd.	4,500	94,662	0.02
Takashimaya Co. Ltd.	12,900	100,438	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	72,400	1,660,363	0.35
TBS Holdings, Inc.	1,200	32,893	0.01
TDK Corp.	86,000	901,893	0.19
Teijin Ltd.	8,700	55,935	0.01
Terumo Corp.	65,800	708,467	0.15
THK Co. Ltd.	4,700	89,328	0.02
TIS, Inc.	9,800	244,361	0.05
Tobu Railway Co. Ltd.	8,500	106,457	0.02
Toda Corp.	8,800	52,843	0.01
Toei Animation Co. Ltd.	2,500	32,313	0.01
Toho Co. Ltd.	4,900	185,467	0.04
Toho Gas Co. Ltd.	3,300	72,987	0.02
Tohoku Electric Power Co., Inc.	22,400	122,503	0.03
Tokai Carbon Co. Ltd.	10,000	45,971	0.01
Tokio Marine Holdings, Inc.	84,500	2,331,437	0.49
Tokyo Century Corp.	6,800	65,426	0.01
Tokyo Electric Power Co. Holdings, Inc.	70,100	218,549	0.05

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 38.01%) (continued)</b>			
Tokyo Electron Ltd.	20,440	3,327,332	0.70
Tokyo Gas Co. Ltd.	15,300	450,299	0.09
Tokyo Metro Co. Ltd.	12,900	97,562	0.02
Tokyo Ohka Kogyo Co. Ltd.	4,500	123,882	0.03
Tokyo Seimitsu Co. Ltd.	1,700	89,544	0.02
Tokyo Tatemono Co. Ltd.	9,200	154,737	0.03
Tokyu Corp.	21,600	187,488	0.04
Tokyu Fudosan Holdings Corp.	26,900	182,328	0.04
Tomy Co. Ltd.	3,900	51,009	0.01
TOPPAN Holdings, Inc.	11,000	243,187	0.05
Toray Industries, Inc.	65,100	314,955	0.07
Toridoll Holdings Corp.	2,200	44,223	0.01
Tosoh Corp.	13,300	148,374	0.03
TOTO Ltd.	6,800	139,787	0.03
Toyo Seikan Group Holdings Ltd.	5,200	94,366	0.02
Toyo Suisan Kaisha Ltd.	4,100	209,055	0.04
Toyo Tire Corp.	5,400	111,033	0.02
Toyoda Gosei Co. Ltd.	3,300	61,718	0.01
Toyota Boshoku Corp.	3,500	41,718	0.01
Toyota Industries Corp.	7,600	641,655	0.13
Toyota Motor Corp.	488,400	7,774,377	1.63
Toyota Tsusho Corp.	31,500	787,986	0.17
Trend Micro, Inc.	5,800	178,872	0.04
TS Tech Co. Ltd.	3,200	27,943	0.01
Tsumura & Co.	3,000	58,014	0.01
Tsuruha Holdings, Inc.	11,800	161,080	0.03
UBE Corp.	4,300	52,437	0.01
Ulvac, Inc.	2,400	80,596	0.02
U-Next Holdings Co. Ltd.	2,400	22,790	-
Unicharm Corp.	53,100	225,416	0.05
United Urban Investment Corp.	137	118,916	0.03
USS Co. Ltd.	17,100	139,263	0.03
Visional, Inc.	1,100	52,227	0.01
West Japan Railway Co.	20,000	296,543	0.06
Workman Co. Ltd.	800	24,968	0.01
Yakult Honsha Co. Ltd.	10,600	123,105	0.03
Yamada Holdings Co. Ltd.	23,000	56,674	0.01
Yamaguchi Financial Group, Inc.	8,600	86,600	0.02
Yamaha Corp.	18,300	94,829	0.02
Yamaha Motor Co. Ltd.	41,100	226,038	0.05
Yamato Holdings Co. Ltd.	11,900	124,684	0.03
Yamato Kogyo Co. Ltd.	1,600	81,127	0.02
Yamazaki Baking Co. Ltd.	5,900	92,153	0.02
Yaskawa Electric Corp.	11,500	259,423	0.05
Yokogawa Electric Corp.	11,000	261,709	0.05
Yokohama Financial Group, Inc.	48,900	300,015	0.06
Yokohama Rubber Co. Ltd.	5,800	165,530	0.03
Zenkoku Hoshō Co. Ltd.	6,300	93,261	0.02
Zensho Holdings Co. Ltd.	4,200	178,794	0.04
Zeon Corp.	7,100	60,264	0.01
ZOZO, Inc.	18,300	112,059	0.02
		182,916,234	38.36
<b>Kuwait (30 Jun 2025: 0.40%)</b>			
Agility Public Warehousing Co. KSCP	34,499	11,761	-
Boubyan Bank KSCP	63,211	109,274	0.02
Burgan Bank SAK	34,097	18,054	-
Gulf Bank KSCP	85,857	74,107	0.02

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Kuwait (30 Jun 2025: 0.40%) (continued)</b>			
Kuwait Finance House KSCP	377,572	740,350	0.16
Mabane Co. KPSC	21,020	55,396	0.01
Mobile Telecommunications Co. KSCP	72,149	90,535	0.02
National Bank of Kuwait SAKP	261,470	641,659	0.13
Warba Bank KSCP	62,893	44,554	0.01
		1,785,690	0.37
<b>Luxembourg (30 Jun 2025: 0.04%)</b>			
Alvotech SA	2,923	10,958	-
Reinet Investments SCA	3,919	101,986	0.02
Samsonite Group SA	26,700	50,752	0.01
		163,696	0.03
<b>Malaysia (30 Jun 2025: 0.78%)</b>			
99 Speed Mart Retail Holdings Bhd.	31,200	21,779	-
Alliance Bank Malaysia Bhd.	23,094	21,367	-
AMMB Holdings Bhd.	94,144	112,113	0.02
Axiata Group Bhd.	135,247	62,442	0.01
CelcomDigi Bhd.	125,249	73,201	0.02
CIMB Group Holdings Bhd.	267,483	404,296	0.08
Dialog Group Bhd.	150,510	46,326	0.01
Fraser & Neave Holdings Bhd.	4,900	31,869	0.01
Gamuda Bhd.	149,504	136,405	0.03
Genting Bhd.	66,700	36,905	0.01
Genting Malaysia Bhd.	84,500	31,582	0.01
Hartalega Holdings Bhd.	64,100	11,626	-
Hong Leong Bank Bhd.	19,000	77,069	0.02
Hong Leong Financial Group Bhd.	8,600	30,031	0.01
IHH Healthcare Bhd.	95,181	152,584	0.03
IJM Corp. Bhd.	110,000	45,748	0.01
IOI Corp. Bhd.	100,600	73,724	0.02
Kuala Lumpur Kepong Bhd.	16,325	59,818	0.01
Malayan Banking Bhd.	236,484	454,059	0.10
Maxis Bhd.	97,000	67,354	0.01
MISC Bhd.	65,100	93,030	0.02
Mr. DIY Group M Bhd.	112,350	31,493	0.01
Nestle Malaysia Bhd.	1,664	34,754	0.01
Petronas Chemicals Group Bhd.	91,000	60,520	0.01
Petronas Dagangan Bhd.	8,000	29,255	0.01
Petronas Gas Bhd.	25,262	83,957	0.02
PPB Group Bhd.	19,496	39,505	0.01
Press Metal Aluminium Holdings Bhd.	109,800	143,229	0.03
Public Bank Bhd.	465,470	387,166	0.08
QL Resources Bhd.	60,950	42,322	0.01
RHB Bank Bhd.	62,425	88,178	0.02
SD Guthrie Bhd.	109,010	114,438	0.02
Sime Darby Bhd.	119,700	47,150	0.01
Sunway Bhd.	64,800	66,721	0.01
Telekom Malaysia Bhd.	27,679	40,822	0.01
Tenaga Nasional Bhd.	142,246	357,556	0.07
Top Glove Corp. Bhd.	176,200	20,822	-
YTL Corp. Bhd.	112,696	42,120	0.01
YTL Power International Bhd.	85,920	52,104	0.01
		3,725,440	0.78
<b>Mexico (30 Jun 2025: 1.02%)</b>			
Alpek SAB de CV	41,495	15,854	-
Asea SAB de CV	16,500	36,871	0.01
America Movil SAB de CV (Mexico listing)	498,020	382,834	0.08

	Shares	Fair value GB£	% of Net assets
<b>Mexico (30 Jun 2025: 1.02%) (continued)</b>			
Arca Continental SAB de CV	27,712	222,880	0.05
Banco del Bajío SA	26,700	50,301	0.01
Becle SAB de CV	22,600	19,233	-
Cemex SAB de CV	489,719	418,776	0.09
Coca-Cola Femsa SAB de CV	15,271	107,994	0.02
Concentradora Fibra Danhos SA de CV	15,400	17,837	-
Corp. Inmobiliaria Vesta SAB de CV	21,500	48,968	0.01
El Puerto de Liverpool SAB de CV	7,300	30,186	0.01
Fibra Uno Administracion SA de CV	91,733	102,645	0.02
Fomento Economico Mexicano SAB de CV	54,342	409,037	0.09
GCC SAB de CV	5,300	40,010	0.01
Genera SAB de CV	30,800	58,535	0.01
Gruma SAB de CV	4,845	62,015	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	9,126	92,236	0.02
Grupo Aeroportuario del Pacifico SAB de CV	13,155	256,221	0.05
Grupo Aeroportuario del Sureste SAB de CV	4,990	119,867	0.03
Grupo Bimbo SAB de CV	40,963	99,937	0.02
Grupo Carso SAB de CV	18,200	89,046	0.02
Grupo Comercial Chedraui SA de CV	8,700	44,350	0.01
Grupo Financiero Banorte SAB de CV	91,964	634,457	0.13
Grupo Financiero Inbursa SAB de CV	60,100	107,907	0.02
Grupo Mexico SAB de CV	91,364	643,011	0.14
Industrias Penoles SAB de CV	5,645	220,816	0.05
Kimberly-Clark de Mexico SAB de CV	44,300	70,361	0.02
Megacable Holdings SAB de CV	25,600	54,866	0.01
Orbia Advance Corp. SAB de CV	7,300	4,703	-
Prologis Property Mexico SA de CV	33,066	102,849	0.02
Promotora y Operadora de Infraestructura SAB de CV	5,890	65,086	0.01
Qualitas Controladora SAB de CV	4,700	36,166	0.01
Regional SAB de CV	8,900	52,329	0.01
Sigma Foods SAB de CV	81,784	53,264	0.01
Wal-Mart de Mexico SAB de CV	161,425	373,870	0.08
		5,145,318	1.08
<b>Netherlands (30 Jun 2025: 0.02%)</b>			
NEPI Rockcastle NV	18,823	123,178	0.03
<b>New Zealand (30 Jun 2025: 0.32%)</b>			
a2 Milk Co. Ltd.	17,321	79,090	0.02
Air New Zealand Ltd.	28,703	7,118	-
Auckland International Airport Ltd.	37,750	134,440	0.03
Contact Energy Ltd.	18,817	74,415	0.02
EBOS Group Ltd.	4,586	54,153	0.01
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	13,508	218,010	0.05
Fletcher Building Ltd.	22,428	35,286	0.01
Infratil Ltd.	23,566	111,633	0.02
Mainfreight Ltd.	1,994	58,498	0.01
Mercury NZ Ltd.	16,598	45,983	0.01
Meridian Energy Ltd.	28,559	68,375	0.01
Ryman Healthcare Ltd.	20,406	25,387	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>New Zealand (30 Jun 2025: 0.32%) (continued)</b>			
Spark New Zealand Ltd.	37,334	36,392	0.01
Xero Ltd. (New Zealand listing)	3,531	199,604	0.04
		1,148,384	0.24
<b>Philippines (30 Jun 2025: 0.26%)</b>			
ACEN Corp.	405,695	13,945	-
Ayala Corp.	9,859	58,307	0.01
Ayala Land, Inc.	201,500	57,166	0.01
Bank of the Philippine Islands	63,700	93,458	0.02
BDO Unibank, Inc.	72,309	122,993	0.03
Bloomberry Resorts Corp.	113,500	3,643	-
Converge Information & Communications Technology Solutions, Inc.	43,900	8,499	-
DMCI Holdings, Inc.	157,100	20,925	0.01
Globe Telecom, Inc.	267	5,345	-
GT Capital Holdings, Inc.	3,183	23,933	0.01
International Container Terminal Services, Inc.	34,700	248,632	0.05
JG Summit Holdings, Inc.	95,861	28,649	0.01
Jollibee Foods Corp.	17,140	38,988	0.01
Manila Electric Co.	8,842	64,137	0.01
Megaworld Corp.	320,000	8,411	-
Metropolitan Bank & Trust Co.	60,617	52,472	0.01
Monde Nissin Corp.	151,000	11,067	-
PLDT, Inc.	3,438	54,742	0.01
Puregold Price Club, Inc.	34,000	16,327	-
Semirara Mining & Power Corp.	30,100	10,746	-
SM Prime Holdings, Inc.	312,392	89,810	0.02
Universal Robina Corp.	29,030	24,689	0.01
		1,056,884	0.22
<b>Qatar (30 Jun 2025: 0.40%)</b>			
Al Rayan Bank	187,490	83,995	0.02
Barwa Real Estate Co.	60,211	32,163	0.01
Commercial Bank PSQC	122,475	105,036	0.02
Dukhan Bank	52,650	37,585	0.01
Ezdan Holding Group QSC	67,635	14,612	-
Industries Qatar QSC	67,053	163,343	0.03
Mesaieed Petrochemical Holding Co.	175,685	39,210	0.01
Ooredoo QPSC	27,937	74,330	0.02
Qatar Aluminum Manufacturing Co.	81,538	26,639	-
Qatar Electricity & Water Co. QSC	17,058	52,421	0.01
Qatar Fuel QSC	24,214	75,005	0.02
Qatar Gas Transport Co. Ltd.	86,542	79,326	0.02
Qatar International Islamic Bank QSC	29,325	68,442	0.01
Qatar Islamic Bank QPSC	56,367	275,659	0.06
Qatar National Bank QPSC	134,831	513,739	0.11
Qatar Navigation QSC	33,567	73,819	0.01
Vodafone Qatar PQSC	66,178	32,918	0.01
		1,748,242	0.37
<b>Romania (30 Jun 2025: 0.07%)</b>			
Banca Transilvania SA	27,609	142,916	0.03
MED Life SA	5,809	10,236	-
OMV Petrom SA	419,609	71,563	0.02
One United Properties SA	2,097	10,693	-

	Shares	Fair value GB£	% of Net assets
<b>Romania (30 Jun 2025: 0.07%) (continued)</b>			
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	2,620	55,776	0.01
Societatea Nationala Nuclearelectrica SA	1,574	14,811	-
		305,995	0.06
<b>Russia (30 Jun 2025: 0.00%)</b>			
Aeroflot PJSC*	44,890	-	-
Aeroflot PJSC (Russia listing)*	74,420	-	-
Alrosa PJSC (USD)*	281,560	-	-
Bashneft PJSC*	1,922	-	-
Credit Bank of Moscow PJSC*	1,418,200	-	-
Federal Grid Co.-Rosseti PJSC (RUB)*	18,783,821	-	-
Federal Grid Co.-Rosseti PJSC	40,570,000	39	-
Gazprom PJSC (RUB)*	194,020	-	-
Gazprom PJSC (USD)*	1,140,466	-	-
GMK Norilskiy Nickel PAO*	81,600	-	-
Inter RAO UES PJSC (USD)*	3,985,480	-	-
LUKOIL PJSC*	9,416	-	-
LUKOIL PJSC (Russia listing)*	39,488	-	-
Magnit PJSC*	7,982	-	-
Magnit PJSC (Russia listing)*	1,224	-	-
Magnitogorsk Iron & Steel Works PJSC*	198,300	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	122,370	-	-
MMC Norilsk Nickel PJSC (USD)*	565,600	-	-
Mobile TeleSystems PJSC*	90,690	-	-
Mobile TeleSystems PJSC (RUB)*	25,110	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	46,630	-	-
Moscow Exchange MICEX-Rates PJSC (USD)*	143,570	-	-
Mosenergo PJSC*	618,000	-	-
Novatek PJSC*	116,861	1	-
Novatek PJSC (RUB)*	19,178	-	-
Novolipetsk Steel PJSC (RUB)*	71,680	-	-
Novolipetsk Steel PJSC (USD)*	71,583	-	-
PhosAgro PJSC*	3,798	-	-
Polyus PJSC (India listing)*	22,510	-	-
Polyus PJSC (Russia listing)*	11,450	-	-
Raspadskaya PAO*	16,170	-	-
Rosneft Oil Co. PJSC*	14,790	-	-
Rosneft Oil Co. PJSC (USD)*	128,059	-	-
Rostelecom PJSC*	109,640	-	-
Rushydro PJSC	14,051,000	11	-
Sberbank of Russia PJSC*	205,000	-	-
Sberbank of Russia PJSC (RUB)*	1,108,086	-	-
Segezha Group PJSC*	729,800	-	-
Severstal PAO*	6,933	-	-
Severstal PAO (USD)*	20,669	-	-
Sistema AFK PAO*	264,359	-	-
Sovcomflot PJSC*	87,740	-	-
Surgutneftegas PJSC - Pref (RUB)*	199,700	-	-
Surgutneftegas PJSC - Pref*	831,309	-	-
Surgutneftegas PJSC (RUB)*	119,900	-	-
Surgutneftegas PJSC*	733,751	-	-
Tatneft PJSC*	9,192	-	-
Tatneft PJSC (RUB)*	95,705	-	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Russia (30 Jun 2025: 0.00%) (continued)</b>				<b>Saudi Arabia (30 Jun 2025: 1.82%) (continued)</b>			
Tatneft PJSC (Russia listing)*	8,241	-	-	Qassim Cement Co.	1,539	12,843	-
Tatneft PJSC (USD)*	103,878	-	-	Rabigh Refining & Petrochemical Co.	18,178	24,646	0.01
Transneft PJSC*	17,500	-	-	Riyad Bank	46,743	251,457	0.05
Transneft PJSC - Pref*	5,200	-	-	Riyadh Cables Group Co.	2,270	58,718	0.01
Unipro PJSC*	1,198,000	-	-	SABIC Agri-Nutrients Co.	7,393	162,221	0.03
United Co. RUSAL International PJSC*	144,980	-	-	Sahara International Petrochemical Co.	9,137	27,166	0.01
United Co. RUSAL International PJSC (Registered)*	142,410	-	-	SAL Saudi Logistics Services	892	28,360	0.01
VTB Bank PJSC (USD)*	111,888	-	-	Saudi Arabian Mining Co.	42,821	517,331	0.11
				Saudi Arabian Oil Co.	183,054	864,651	0.18
		51	-	Saudi Aramco Base Oil Co.	1,231	23,461	0.01
				Saudi Awwal Bank	27,741	178,048	0.04
<b>Saudi Arabia (30 Jun 2025: 1.82%)</b>				Saudi Basic Industries Corp.	27,859	283,283	0.06
Abdullah Al Othaim Markets Co.	9,848	11,966	-	Saudi Cement Co.	3,127	21,347	-
ACWA Power Co.	7,204	259,600	0.05	Saudi Electricity Co.	22,289	62,073	0.01
Ades Holding Co.	11,407	39,433	0.01	Saudi Ground Services Co.	2,610	18,780	-
Advanced Petrochemical Co.	5,207	30,076	0.01	Saudi Industrial Investment Group	12,918	31,802	0.01
Al Rajhi Bank	62,427	1,206,465	0.25	Saudi Investment Bank	10,955	28,511	0.01
Al Rajhi Co. for Co-operative Insurance	1,723	26,571	0.01	Saudi Kayan Petrochemical Co.	15,580	14,607	-
Aldrees Petroleum & Transport Services Co.	1,408	35,695	0.01	Saudi National Bank	92,777	696,607	0.15
Alinma Bank	39,017	188,550	0.04	Saudi Real Estate Co.	3,248	8,299	-
Almarai Co. JSC	15,656	134,247	0.03	Saudi Research & Media Group	1,302	32,131	0.01
Arab National Bank	28,168	120,712	0.03	Saudi Tadawul Group Holding Co.	1,435	39,907	0.01
Arabian Centres Co.	8,541	31,963	0.01	Saudi Telecom Co.	60,093	511,951	0.11
Arabian Contracting Services Co.	688	15,765	-	Saudia Dairy & Foodstuff Co.	563	27,564	0.01
Arabian Drilling Co.	1,152	22,549	-	Savola Group	5,376	23,326	-
Arabian Internet & Communications Services Co.	903	40,290	0.01	Seera Group Holding	5,328	28,303	0.01
Astra Industrial Group Co.	1,489	41,822	0.01	Taiba Investments Co.	3,325	21,156	-
Bank AlBilad	24,921	122,604	0.03	Umm Al Qura for Development & Construction Co.	19,664	67,002	0.01
Bank Al-Jazira	23,457	51,842	0.01	United Electronics Co.	1,494	25,023	0.01
Banque Saudi Fransi	41,087	136,984	0.03	Yamama Cement Co.	3,565	16,479	-
BinDawood Holding Co.	12,733	11,635	-	Yanbu National Petrochemical Co.	8,670	47,225	0.01
Bupa Arabia for Cooperative Insurance Co.	2,455	67,591	0.01			7,703,706	1.62
Catrion Catering Holding Co.	1,547	24,638	0.01	<b>Singapore (30 Jun 2025: 1.27%)</b>			
Co. for Cooperative Insurance	2,567	59,532	0.01	BOC Aviation Ltd.	4,000	27,815	0.01
Dallah Healthcare Co.	1,644	40,896	0.01	CapitaLand Ascendas REIT	83,396	136,443	0.03
Dar Al Arkan Real Estate Development Co.	16,855	53,254	0.01	CapitaLand Ascott Trust	57,706	31,860	0.01
Dr. Soliman Abdel Kader Fakeeh Hospital Co.	1,800	12,166	-	CapitaLand Integrated Commercial Trust	140,645	194,331	0.04
Dr. Sulaiman Al Habib Medical Services Group Co.	3,231	164,592	0.03	CapitaLand Investment Ltd.	54,986	86,147	0.02
Elm Co.	800	118,612	0.02	City Developments Ltd.	9,300	43,012	0.01
Emaar Economic City	3,636	7,214	-	ComfortDelGro Corp. Ltd.	52,500	44,920	0.01
Ethiad Etisalat Co.	12,649	165,477	0.03	DBS Group Holdings Ltd.	46,842	1,526,255	0.32
Jabal Omar Development Co.	13,882	40,669	0.01	Frasers Logistics & Commercial Trust	68,300	39,288	0.01
Jamjoom Pharmaceuticals Factory Co.	833	23,496	0.01	Genting Singapore Ltd.	131,800	55,243	0.01
Jarir Marketing Co.	17,971	45,524	0.01	Hutchison Port Holdings Trust	86,600	14,165	-
Leejam Sports Co. JSC	996	19,644	-	Jardine Cycle & Carriage Ltd.	1,300	25,433	0.01
Makkah Construction & Development Co.	2,757	43,473	0.01	Keppel DC REIT	48,516	63,109	0.01
Mobile Telecommunications Co. Saudi Arabia	14,051	29,049	0.01	Keppel Ltd.	32,400	193,868	0.04
Mouwasat Medical Services Co.	2,801	37,004	0.01	Keppel REIT	72,920	41,103	0.01
Nahdi Medical Co.	1,244	23,425	-	Keppel REIT (Rights)	13,597	118	-
National Industrialization Co.	11,177	20,427	-	Mapletree Industrial Trust	51,203	61,571	0.01
Power & Water Utility Co. for Jubail & Yanbu	3,287	23,976	0.01	Mapletree Logistics Trust	83,548	63,757	0.01
				Mapletree Pan Asia Commercial Trust	46,034	39,122	0.01
				Netlink NBN Trust	73,100	40,782	0.01
				Olam Group Ltd.	24,140	13,398	-
				Oversea-Chinese Banking Corp. Ltd.	75,736	865,187	0.18
				SATS Ltd.	17,274	38,049	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Singapore (30 Jun 2025: 1.27%) (continued)</b>				<b>South Korea (30 Jun 2025: 4.43%)</b>			
Seatrium Ltd.	48,145	60,121	0.01	Alteogen, Inc.	929	215,516	0.05
Sembcorp Industries Ltd.	21,500	74,827	0.02	Amorepacific Corp.	663	40,890	0.01
SIA Engineering Co. Ltd.	7,600	15,817	-	Amorepacific Corp. - Pref	358	8,083	-
Singapore Airlines Ltd.	33,699	124,686	0.03	Amorepacific Holdings Corp.	816	11,308	-
Singapore Exchange Ltd.	18,900	185,314	0.04	BGF retail Co. Ltd.	164	8,870	-
Singapore Technologies Engineering Ltd.	34,600	168,426	0.04	BNK Financial Group, Inc.	6,051	49,561	0.01
Singapore Telecommunications Ltd.	170,520	448,547	0.09	Celltrion Pharm, Inc.	551	16,493	-
Suntec Real Estate Investment Trust	45,400	37,795	0.01	Celltrion, Inc.	3,425	319,943	0.07
United Overseas Bank Ltd.	29,100	589,828	0.12	Cheil Worldwide, Inc.	1,175	12,735	-
UOL Group Ltd.	10,700	54,065	0.01	CJ CheilJedang Corp.	36	2,564	-
Venture Corp. Ltd.	6,400	56,018	0.01	CJ CheilJedang Corp. (Voting-Rights)	137	14,707	-
Wilmar International Ltd.	42,500	75,676	0.02	CJ Corp.	355	31,513	0.01
Yangzijiang Financial Holding Ltd.	89,499	20,697	-	CJ Logistics Corp.	193	9,423	-
Yangzijiang Maritime Development Ltd.	52,400	18,782	-	Coway Co. Ltd.	1,539	69,023	0.01
Yangzijiang Shipbuilding Holdings Ltd.	79,099	159,137	0.03	DB Insurance Co. Ltd.	1,046	70,773	0.02
		5,734,712	1.20	Dongsuh Cos., Inc.	695	9,631	-
<b>South Africa (30 Jun 2025: 1.49%)</b>				Doosan Bobcat, Inc.	1,274	37,938	0.01
Absa Group Ltd.	24,145	259,309	0.05	Doosan Co. Ltd.	147	59,252	0.01
African Rainbow Minerals Ltd.	2,970	26,505	0.01	Doosan Enerbility Co. Ltd.	10,315	400,864	0.08
Aspen Pharmacare Holdings Ltd.	6,752	35,382	0.01	Ecopro BM Co. Ltd.	1,223	92,532	0.02
Bid Corp. Ltd.	10,450	197,804	0.04	Ecopro Co. Ltd.	2,170	101,690	0.02
Bidvest Group Ltd.	10,826	115,359	0.02	Ecopro Materials Co. Ltd.	663	17,827	-
Capitec Bank Holdings Ltd.	2,680	499,722	0.11	E-MART, Inc.	542	22,742	0.01
Clicks Group Ltd.	7,723	116,627	0.02	F&F Co. Ltd.	361	12,762	-
Discovery Ltd.	17,591	179,624	0.04	Green Cross Corp.	174	14,278	-
Exxaro Resources Ltd.	6,258	50,261	0.01	GS Engineering & Construction Corp.	2,230	22,673	0.01
FirstRand Ltd.	169,677	690,890	0.15	GS Holdings Corp.	1,189	34,548	0.01
Foschini Group Ltd.	7,103	26,755	0.01	GS Retail Co. Ltd.	1,132	11,743	-
Gold Fields Ltd. (South Korea listing)	28,184	917,709	0.19	Hana Financial Group, Inc.	6,290	305,474	0.06
Growthpoint Properties Ltd.	108,733	83,718	0.02	Hanjin Kai Corp.	511	32,702	0.01
Harmony Gold Mining Co. Ltd. COM	17,168	259,652	0.05	Hankook Tire & Technology Co. Ltd.	1,763	53,046	0.01
Impala Platinum Holdings Ltd.	28,873	339,416	0.07	Hanmi Pharm Co. Ltd.	162	37,791	0.01
Investec Ltd.	6,769	37,108	0.01	Hanmi Science Co. Ltd.	619	11,581	-
Kumba Iron Ore Ltd.	1,176	18,524	-	Hanmi Semiconductor Co. Ltd.	933	61,346	0.01
Mr. Price Group Ltd.	8,622	67,692	0.01	Hanon Systems	3,601	5,510	-
MTN Group Ltd.	52,444	398,845	0.08	Hanwha Aerospace Co. Ltd.	817	396,776	0.08
Naspers Ltd.	24,172	1,197,902	0.25	Hanwha Corp. (Non-Voting Rights)	468	8,852	-
Nedbank Group Ltd.	13,435	160,503	0.03	Hanwha Corp. (Voting Rights)	662	27,879	0.01
Northam Platinum Holdings Ltd.	10,637	160,890	0.03	Hanwha Life Insurance Co. Ltd.	6,557	11,015	-
Old Mutual Ltd.	137,563	91,966	0.02	Hanwha Ocean Co. Ltd.	2,948	172,838	0.04
OUTsurance Group Ltd.	28,764	92,484	0.02	Hanwha Solutions Corp.	2,530	34,994	0.01
Pepkor Holdings Ltd.	118,069	140,120	0.03	Hanwha Systems Co. Ltd.	1,536	43,124	0.01
Remgro Ltd.	15,579	126,946	0.03	Hanwha Vision Co. Ltd.	784	18,168	-
Sanlam Ltd.	50,386	222,659	0.05	HD Hyundai Co. Ltd.	922	89,697	0.02
Santam Ltd.	1,586	30,418	0.01	HD Hyundai Electric Co. Ltd.	534	213,312	0.05
Sasol Ltd.	19,962	95,119	0.02	HD Hyundai Heavy Industries Co. Ltd.	727	190,979	0.04
Shoprite Holdings Ltd.	14,967	181,471	0.04	HD Hyundai Marine Solution Co. Ltd.	364	36,351	0.01
Sibanye Stillwater Ltd.	87,420	237,304	0.05	HD Korea Shipbuilding & Offshore			
Standard Bank Group Ltd.	41,861	545,438	0.11	Engineering Co. Ltd.	1,044	219,295	0.05
Tiger Brands Ltd.	5,239	86,076	0.02	Hite Jinro Co. Ltd.	425	4,045	-
Valterra Platinum Ltd.	4,029	254,812	0.05	HL Mando Co. Ltd.	802	24,297	0.01
Valterra Platinum Ltd. (U.K. listing)	4,445	276,479	0.06	HLB, Inc.	2,605	68,297	0.01
Vodacom Group Ltd.	15,650	99,226	0.02	HMM Co. Ltd.	5,715	60,465	0.01
Woolworths Holdings Ltd.	31,629	79,472	0.02	Hotel Shilla Co. Ltd.	842	19,381	-
		8,400,187	1.76	HYBE Co. Ltd.	522	88,903	0.02
				Hyosung Heavy Industries Corp.	130	119,492	0.03
				Hyundai Autoever Corp.	215	36,839	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**
**Transferable securities (30 Jun 2025: 98.85%) (continued)**
**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2025: 4.43%) (continued)</b>			
Hyundai Engineering & Construction Co. Ltd.	1,841	66,605	0.01
Hyundai Glovis Co. Ltd.	935	87,149	0.02
Hyundai Marine & Fire Insurance Co. Ltd.	1,535	24,400	0.01
Hyundai Mobis Co. Ltd.	1,355	260,844	0.05
Hyundai Motor Co.	3,162	483,860	0.10
Hyundai Motor Co. - Pref	448	47,630	0.01
Hyundai Motor Co. 2nd Pref	814	89,272	0.02
Hyundai Rotem Co. Ltd.	1,692	164,082	0.03
Hyundai Steel Co.	1,958	31,377	0.01
iM Financial Group Co. Ltd.	3,102	24,895	0.01
Industrial Bank of Korea	6,105	66,009	0.01
Kakao Corp.	7,065	219,139	0.05
Kakao Games Corp.	1,365	10,497	-
KakaoBank Corp.	4,585	51,112	0.01
Kakaopay Corp.	531	13,456	-
Kangwon Land, Inc.	2,883	28,196	0.01
KB Financial Group, Inc.	8,398	540,475	0.11
KCC Corp.	117	25,391	0.01
KEPCO Plant Service & Engineering Co. Ltd.	539	13,756	-
Kia Corp.	5,596	351,770	0.07
Korea Aerospace Industries Ltd.	1,553	91,692	0.02
Korea Electric Power Corp. (Korea listing)	5,845	142,384	0.03
Korea Gas Corp.	615	12,474	-
Korea Investment Holdings Co. Ltd.	886	73,940	0.02
Korea Zinc Co. Ltd.	108	73,352	0.02
Korean Air Lines Co. Ltd.	4,737	55,129	0.01
Krafton, Inc.	656	83,286	0.02
KT&G Corp.	2,531	185,618	0.04
Kumho Petrochemical Co. Ltd.	418	26,039	0.01
L&F Co. Ltd.	627	30,806	0.01
LG Chem Ltd.	1,071	184,063	0.04
LG Chem Ltd. - Pref	100	8,572	-
LG CNS Co. Ltd.	372	11,788	-
LG Corp.	2,186	91,045	0.02
LG Display Co. Ltd.	7,671	46,756	0.01
LG Electronics, Inc.	2,512	119,143	0.03
LG Electronics, Inc. - Pref	200	5,006	-
LG Energy Solution Ltd.	963	183,146	0.04
LG H&H Co. Ltd.	237	31,619	0.01
LG Innotek Co. Ltd.	360	50,351	0.01
LG Uplus Corp.	4,473	33,981	0.01
Lotte Chemical Corp.	373	13,533	-
Lotte Corp.	887	12,108	-
Lotte Shopping Co. Ltd.	201	7,521	-
LS Corp.	467	48,180	0.01
LS Electric Co. Ltd.	379	89,977	0.02
Meritz Financial Group, Inc.	1,679	98,005	0.02
Mirae Asset Securities Co. Ltd. (Non-Voting Rights)	3,346	19,427	-
Mirae Asset Securities Co. Ltd. (Voting Rights)	4,286	51,650	0.01
Misto Holdings Corp.	959	21,134	-
NAVER Corp.	3,489	436,663	0.09
NCSOFT Corp.	306	31,822	0.01
Netmarble Corp.	730	18,178	-
NH Investment & Securities Co. Ltd.	2,528	27,529	0.01

	Shares	Fair value GB£	% of Net assets
<b>South Korea (30 Jun 2025: 4.43%) (continued)</b>			
NongShim Co. Ltd.	79	17,634	-
Orion Corp.	540	29,458	0.01
Otoki Corp.	15	2,980	-
Pan Ocean Co. Ltd.	8,201	16,295	-
Pearl Abyss Corp.	958	18,491	-
Posco DX Co. Ltd.	1,372	20,358	-
POSCO Future M Co. Ltd.	836	80,683	0.02
POSCO Holdings, Inc. (Korea listing)	1,762	277,357	0.06
Posco International Corp.	1,284	32,868	0.01
S-1 Corp.	468	17,415	-
Samsung Biologics Co. Ltd.	277	242,316	0.05
Samsung C&T Corp.	1,784	220,513	0.05
Samsung Card Co. Ltd.	766	22,099	-
Samsung E&A Co. Ltd.	4,149	51,498	0.01
Samsung Electro-Mechanics Co. Ltd.	1,370	180,299	0.04
Samsung Electronics Co. Ltd. - Pref	19,091	878,875	0.18
Samsung Electronics Co. Ltd. (South Korea listing)	110,558	6,841,364	1.44
Samsung Episholdings Co. Ltd.	155	59,437	0.01
Samsung Fire & Marine Insurance Co. Ltd.	710	182,116	0.04
Samsung Fire & Marine Insurance Co. Ltd. - Pref	65	12,664	-
Samsung Heavy Industries Co. Ltd.	15,422	191,819	0.04
Samsung Life Insurance Co. Ltd.	1,806	146,895	0.03
Samsung SDI Co. Ltd.	1,400	194,724	0.04
Samsung SDS Co. Ltd.	988	87,449	0.02
Samsung Securities Co. Ltd.	1,523	59,266	0.01
Samyang Foods Co. Ltd.	105	66,708	0.01
Shinhan Financial Group Co. Ltd. (Korea listing)	9,920	393,705	0.08
SK Biopharmaceuticals Co. Ltd.	614	39,484	0.01
SK Bioscience Co. Ltd.	629	15,647	-
SK Hynix, Inc.	12,797	4,299,545	0.90
SK IE Technology Co. Ltd.	980	12,670	-
SK Innovation Co. Ltd.	1,537	80,276	0.02
SK Square Co. Ltd.	2,192	416,315	0.09
SK, Inc.	911	120,598	0.03
SKC Co. Ltd.	434	23,384	0.01
S-Oil Corp.	1,088	46,606	0.01
Woori Financial Group, Inc.	15,602	225,461	0.05
Yuhan Corp.	1,248	72,396	0.02
		<b>24,825,831</b>	<b>5.21</b>
<b>Switzerland (30 Jun 2025: 0.09%)</b>			
BeOne Medicines Ltd. - Class H	25,400	435,012	0.09
<b>Taiwan (30 Jun 2025: 9.15%)</b>			
Accton Technology Corp.	16,000	448,629	0.09
Acer, Inc.	95,000	59,344	0.01
Advantech Co. Ltd.	15,228	103,773	0.02
ASE Technology Holding Co. Ltd.	103,944	616,106	0.13
Asia Cement Corp.	80,000	70,418	0.01
Asia Vital Components Co. Ltd.	10,000	357,294	0.07
ASMedia Technology, Inc.	1,000	28,631	0.01
ASPEED Technology, Inc.	1,300	223,320	0.05
Asustek Computer, Inc.	22,000	285,267	0.06
AUO Corp.	184,400	53,450	0.01
Calway Biopharmaceuticals Co. Ltd.	33,000	121,030	0.03
Capital Securities Corp.	50,000	28,335	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (30 Jun 2025: 9.15%) (continued)</b>			
Catcher Technology Co. Ltd.	16,000	78,747	0.02
Cathay Financial Holding Co. Ltd.	295,876	530,674	0.11
Chang Hwa Commercial Bank Ltd.	230,237	111,408	0.02
Cheng Shin Rubber Industry Co. Ltd.	56,000	39,089	0.01
Chicony Electronics Co. Ltd.	21,000	58,137	0.01
China Airlines Ltd.	84,000	40,149	0.01
China Development Financial Holding Corp. (Voting Rights)	427,478	174,482	0.04
China Motor Corp.	11,800	16,362	-
China Steel Corp.	349,785	157,255	0.03
Chroma ATE, Inc.	12,000	220,055	0.05
Chunghwa Telecom Co. Ltd.	120,728	372,792	0.08
Compal Electronics, Inc.	130,000	93,512	0.02
CTBC Financial Holding Co. Ltd.	561,000	666,370	0.14
Delta Electronics, Inc.	60,044	1,368,184	0.29
E Ink Holdings, Inc.	25,000	117,126	0.02
E.Sun Financial Holding Co. Ltd.	489,811	391,157	0.08
Eclat Textile Co. Ltd.	6,000	54,588	0.01
Elite Material Co. Ltd.	9,000	350,314	0.07
eMemory Technology, Inc.	2,000	81,870	0.02
Eternal Materials Co. Ltd.	34,650	33,533	0.01
Eva Airways Corp.	83,000	71,782	0.01
Evergreen Marine Corp. Taiwan Ltd.	30,600	137,570	0.03
Far Eastern International Bank	28,001	8,514	-
Far Eastern New Century Corp.	84,000	55,255	0.01
Far Eastone Telecommunications Co. Ltd.	59,313	123,925	0.03
Feng TAY Enterprise Co. Ltd.	14,376	39,629	0.01
First Financial Holding Co. Ltd.	345,997	240,696	0.05
Formosa Chemicals & Fibre Corp.	117,000	88,867	0.02
Formosa Petrochemical Corp.	40,000	45,241	0.01
Formosa Plastics Corp.	122,916	113,428	0.02
Fortune Electric Co. Ltd.	4,500	81,456	0.02
Foxconn Technology Co. Ltd.	30,000	43,798	0.01
Fubon Financial Holding Co. Ltd.	263,520	599,219	0.13
Genius Electronic Optical Co. Ltd.	2,000	21,272	-
Giant Manufacturing Co. Ltd.	3,051	6,685	-
Gigabyte Technology Co. Ltd.	17,000	100,362	0.02
Global Unichip Corp.	2,000	100,563	0.02
Globalwafers Co. Ltd.	8,567	82,301	0.02
Gold Circuit Electronics Ltd.	11,000	178,812	0.04
Hiwin Technologies Corp.	8,455	38,812	0.01
Hon Hai Precision Industry Co. Ltd.	381,929	2,083,062	0.44
Hotai Motor Co. Ltd.	8,440	109,838	0.02
HTC Corp.	26,000	30,268	0.01
Hua Nan Financial Holdings Co. Ltd.	294,231	215,823	0.05
Innolux Corp.	242,767	97,940	0.02
International Games System Co. Ltd.	7,000	119,421	0.02
Inventec Corp.	83,000	84,253	0.02
Jentech Precision Industrial Co. Ltd.	3,000	194,855	0.04
KGI Financial Holding Co. Ltd.	144,648	26,936	0.01
King Slide Works Co. Ltd.	2,000	177,464	0.04
King Yuan Electronics Co. Ltd.	33,000	193,258	0.04
Largan Precision Co. Ltd.	2,711	160,047	0.03
Lite-On Technology Corp.	61,000	235,991	0.05
Lotes Co. Ltd.	3,000	91,926	0.02
MediaTek, Inc.	46,468	1,572,312	0.33
Mega Financial Holding Co. Ltd.	356,019	336,963	0.07
Micro-Star International Co. Ltd.	20,000	45,478	0.01

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (30 Jun 2025: 9.15%) (continued)</b>			
momo.com, Inc.	3,263	16,021	-
Nan Ya Plastics Corp.	154,039	219,420	0.05
Nan Ya Printed Circuit Board Corp.	7,000	39,917	0.01
Nanya Technology Corp.	33,000	150,702	0.03
Nien Made Enterprise Co. Ltd.	5,000	42,710	0.01
Novatek Microelectronics Corp.	19,000	168,141	0.04
Oneness Biotech Co. Ltd.	9,686	12,743	-
Pegatron Corp.	60,000	97,392	0.02
PharmaEssentia Corp.	8,877	98,722	0.02
Pou Chen Corp.	64,000	45,658	0.01
Powerchip Semiconductor Manufacturing Corp.	93,000	87,032	0.02
Powertech Technology, Inc.	20,000	81,870	0.02
President Chain Store Corp.	17,000	89,099	0.02
Quanta Computer, Inc.	84,000	540,626	0.11
Realtek Semiconductor Corp.	16,000	185,130	0.04
Ruentex Development Co. Ltd.	40,700	28,698	0.01
Shanghai Commercial & Savings Bank Ltd.	120,238	115,509	0.02
Shihlin Electric & Engineering Corp.	10,000	40,225	0.01
Sino-American Silicon Products, Inc.	15,000	37,800	0.01
SinoPac Financial Holdings Co. Ltd.	371,451	251,372	0.05
Synnex Technology International Corp.	42,000	57,541	0.01
Taishin Financial Holding Co. Ltd.	638,653	308,279	0.06
Taiwan Business Bank	242,296	91,731	0.02
Taiwan Cooperative Financial Holding Co. Ltd.	327,552	188,337	0.04
Taiwan Fertilizer Co. Ltd.	19,000	21,490	-
Taiwan Glass Industry Corp.	33,000	26,978	0.01
Taiwan High Speed Rail Corp.	57,000	37,764	0.01
Taiwan Mobile Co. Ltd.	44,262	113,634	0.02
Taiwan Secom Co. Ltd.	6,000	15,333	-
Taiwan Semiconductor Manufacturing Co. Ltd.	763,041	27,985,184	5.87
Tatung Co. Ltd.	38,300	28,592	0.01
TCC Group Holdings Co. Ltd.	219,475	120,482	0.03
Teco Electric & Machinery Co. Ltd.	36,000	71,553	0.01
Transcend Information, Inc.	4,000	18,551	-
TS Financial Holding Co. Ltd.	96,957	21,405	-
U-Ming Marine Transport Corp.	16,000	22,867	-
Unimicron Technology Corp.	41,000	213,430	0.04
Uni-President Enterprises Corp.	154,573	281,992	0.06
United Microelectronics Corp.	364,989	425,338	0.09
Vanguard International Semiconductor Corp.	29,660	64,637	0.01
Voltronic Power Technology Corp.	2,000	45,951	0.01
Walsin Lihwa Corp.	89,245	67,152	0.01
Walsin Technology Corp.	9,000	24,916	0.01
Wan Hai Lines Ltd.	27,610	51,480	0.01
Win Semiconductors Corp.	6,000	25,981	0.01
Winbond Electronics Corp.	101,158	197,710	0.04
Wistron Corp.	93,000	331,183	0.07
Wiwynn Corp.	3,000	318,370	0.07
WPG Holdings Ltd.	47,000	64,725	0.01
WT Microelectronics Co. Ltd.	16,000	51,867	0.01
Yageo Corp.	48,688	266,123	0.06
Yang Ming Marine Transport Corp.	56,000	73,806	0.02

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Taiwan (30 Jun 2025: 9.15%) (continued)</b>			
Yuanta Financial Holding Co. Ltd.	350,151	325,609	0.07
Yulon Motor Co. Ltd.	22,070	17,311	-
		49,631,512	10.41
<b>Thailand (30 Jun 2025: 0.66%)</b>			
Advanced Info Service PCL	34,175	252,426	0.05
Airports of Thailand PCL	122,423	153,116	0.03
Asset World Corp. PCL - Foreign share	178,500	8,930	-
Asset World Corp. PCL - NVDR	209,500	10,481	-
Bangkok Bank PCL	700	2,800	-
Bangkok Bank PCL - NVDR	17,100	68,399	0.01
Bangkok Dusit Medical Services PCL - Foreign share	333,286	151,795	0.03
Bangkok Dusit Medical Services PCL - NVDR	2,900	1,321	-
Bangkok Expressway & Metro PCL	273,800	34,568	0.01
Banpu PCL	68,800	7,988	-
Banpu PCL - Foreign share	25,566	2,968	-
Berli Jucker PCL	4,500	1,529	-
BTS Group Holdings PCL	285,700	15,372	-
Bumrungrad Hospital PCL	17,183	63,865	0.01
Carabao Group PCL	7,000	7,186	-
Central Pattana PCL - Foreign share	66,835	87,140	0.02
Central Retail Corp. PCL	104,000	44,176	0.01
Charoen Pokphand Foods PCL	122,481	63,010	0.01
CP ALL PCL	165,406	169,794	0.04
CP Aextra PCL	36,739	13,612	-
Delta Electronics Thailand PCL	80,110	327,051	0.07
Delta Electronics Thailand PCL - NVDR	12,300	50,215	0.01
Digital Telecommunications Infrastructure Fund	124,600	27,786	0.01
Electricity Generating PCL	200	538	-
Global Power Synergy PCL	28,309	24,050	0.01
Gulf Development PCL	138,569	136,523	0.03
Home Product Center PCL	146,900	23,053	0.01
Indorama Ventures PCL	73,774	28,029	0.01
Kasikornbank PCL (Voting Rightst)	53,800	246,936	0.05
Krung Thai Bank PCL	194,100	129,398	0.03
Krungthai Card PCL	12,500	7,743	-
Krungthai Card PCL - Foreign share	10,000	6,195	-
Land & Houses PCL	134,300	11,980	-
Minor International PCL	121,899	69,902	0.02
Muangthai Capital PCL	29,100	21,631	0.01
Osotspa PCL - Foreign share	27,900	10,600	-
Osotspa PCL - NVDR	29,100	11,056	-
PTT Exploration & Production PCL (Voting Rights)	39,400	105,065	0.02
PTT Global Chemical PCL	64,500	31,964	0.01
PTT Oil & Retail Business PCL	79,300	24,889	0.01
PTT PCL	389,293	293,974	0.06
Ratch Group PCL	20,800	14,480	-
SCB X PCL (Non-Voting Rights)	56,024	183,768	0.04
SCG Packaging PCL	41,700	16,827	-
Siam Cement PCL	21,711	94,015	0.02
Thai Beverage PCL	156,100	41,513	0.01
Thai Life Insurance PCL	53,400	12,538	-
Thai Oil PCL	39,808	33,818	0.01
Thai Union Group PCL (Voting Rights)	96,300	29,088	0.01
TMBThanachart Bank PCL	1,207,000	57,536	0.01

	Shares	Fair value GB£	% of Net assets
<b>Thailand (30 Jun 2025: 0.66%) (continued)</b>			
True Corp. PCL - Foreign share	238,494	61,346	0.01
True Corp. PCL - NVDR	58,738	15,109	-
		3,309,092	0.69
<b>Turkey (30 Jun 2025: 0.43%)</b>			
AG Anadolu Grubu Holding AS	38,170	18,957	-
Akbank TAS	105,105	126,951	0.03
Aksa Akirlik Kimya Sanayii AS	22,452	3,815	-
Aksa Enerji Uretim AS	11,563	14,507	-
Alarko Holding AS	5,543	9,784	-
Alfa Solar Enerji Sanayi VE Ticaret AS	4,182	2,954	-
Anadolu Anonim Turk Sigorta Sirketi	37,152	14,915	-
Anadolu Efes Biracilik Ve Malt Sanayii AS	75,570	20,544	0.01
Arcelik AS	8,689	15,186	-
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	6,237	12,617	-
Aygaz AS	2,209	7,603	-
BIM Birlesik Magazalar AS	14,584	135,395	0.03
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	1,600	15,366	-
Borusan Yatirim ve Pazarlama AS	280	10,660	-
Cimsa Cimento Sanayi VE Ticaret AS	23,933	19,258	0.01
Coca-Cola Icecek AS	34,265	34,865	0.01
Destek Finans Faktoring AS	2,346	22,531	0.01
Dogan Sirketler Grubu Holding AS	20,524	6,020	-
Dogus Otomotiv Servis ve Ticaret AS	3,286	10,696	-
EGE Endustri VE Ticaret AS	50	7,006	-
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	7,236	10,243	-
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	76,119	26,923	0.01
Enerjisa Enerji AS	8,500	13,289	-
Enka Insaat ve Sanayi AS	41,422	56,518	0.01
Eregli Demir ve Celik Fabrikalari TAS	130,646	53,851	0.01
Ford Otomotiv Sanayi AS	26,930	43,176	0.01
Girsim Elektrik Sanayi Taahut Ve Ticaret AS	6,244	5,013	-
Gubre Fabrikalari TAS	4,635	27,912	0.01
Haci Omer Sabanci Holding AS	44,958	65,544	0.01
Hektas Ticaret TAS	92,023	4,873	-
Investco Holding AS	634	3,801	-
Is Yatirim Menkul Degerler AS	24,237	16,617	-
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	46,623	20,379	0.01
Kiler Holding AS	10,282	54,489	0.01
KOC Holding AS	36,680	107,142	0.02
Mavi Giyim Sanayi Ve Ticaret AS	17,486	13,169	-
MIA Teknoloji AS	8,605	5,870	-
Migros Ticaret AS	3,902	35,246	0.01
MLP Saglik Hizmetleri AS	3,009	19,812	0.01
Nuh Cimento Sanayi AS	2,941	11,344	-
Otokar Otomotiv Ve Savunma Sanayi AS	2,260	19,006	0.01
Oyak Cimento Fabrikalari AS	30,381	12,113	-
Pasifik Eurasia Lojistik Dis Ticaret AS	8,597	20,158	0.01
Pegasus Hava Tasimaciligi AS	7,661	25,413	0.01
Petkim Petrokimya Holding AS	39,491	11,091	-
Politeknik Metal Sanayi ve Ticaret AS	56	9,017	-
Sasa Polyester Sanayi AS	420,736	20,240	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi AS	7,572	11,400	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.87%) (continued)**

**Transferable securities (30 Jun 2025: 98.85%) (continued)**

**Equities (30 Jun 2025: 98.85%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Turkey (30 Jun 2025: 0.43%) (continued)</b>			
Smart Gunes Enerjisi Teknolojileri ArGE			
Uretim Sanayi ve Ticaret AS	2,395	953	-
Sok Marketler Ticaret AS	9,444	8,343	-
TAV Havalimanlari Holding AS	8,223	42,439	0.01
Tekfen Holding AS	2,343	2,854	-
Tofas Turk Otomobil Fabrikasi AS	7,000	29,919	0.01
Trust Anadolu Metal Madencilik Isletmeleri AS	7,973	14,404	-
Turk Altin Isletmeleri AS	19,188	13,607	-
Turk Hava Yollari AO	17,697	82,224	0.02
Turk Telekomunikasyon AS	17,878	17,789	-
Turk Traktor ve Ziraat Makineleri AS	1,117	10,041	-
Turkcell Iletisim Hizmetleri AS	41,064	66,156	0.01
Turkiye Garanti Bankasi AS	19,553	48,554	0.01
Turkiye Halk Bankasi AS	1,026	653	-
Turkiye Is Bankasi AS	239,030	58,280	0.01
Turkiye Petrol Rafinerileri AS	30,825	98,361	0.02
Turkiye Sigorta AS	108,710	22,217	0.01
Turkiye Sinai Kalkinma Bankasi AS	82,191	17,565	-
Turkiye Sise ve Cam Fabrikalari AS	59,465	39,493	0.01
Turkiye Vakiflar Bankasi TAO	32,931	17,483	-
Ufuk Yatirim Yonetim ve Gayrimenkul AS	630	19,274	0.01
Ulker Biskuvi Sanayi AS	10,520	19,661	0.01
Yapi ve Kredi Bankasi AS	122,876	77,014	0.02
		1,940,563	0.41
<b>United Arab Emirates (30 Jun 2025: 0.87%)</b>			
Abu Dhabi Commercial Bank PJSC	100,855	291,935	0.06
Abu Dhabi Islamic Bank PJSC	45,787	192,408	0.04
Abu Dhabi National Oil Co. for Distribution PJSC	88,170	69,605	0.01
Abu Dhabi Ports Co. PJSC	27,584	26,633	0.01
ADNOC Drilling Co. PJSC	78,019	84,332	0.02
Adnoc Gas PLC	202,538	145,542	0.03
ADNOC Logistics & Services	61,170	73,301	0.02
Agility Global PLC	163,018	40,258	0.01
Air Arabia PJSC	86,262	81,369	0.02
Aldar Properties PJSC	125,752	221,456	0.05
Alpha Dhabi Holding PJSC	53,884	103,618	0.02
Americana Restaurants International PLC - Foreign Co.	112,451	36,875	0.01

**Financial derivative instruments (30 Jun 2025: 0.02%)**

**Futures contracts (30 Jun 2025: 0.02%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
MSCI Emerging Markets	37	USD	Goldman Sachs	20/03/2026	1,941,259	32,880	0.01
MSCI India NTR Index Futures	2	USD	Goldman Sachs	20/03/2026	192,915	3,913	-
SPI 200 Futures	2	AUD	Goldman Sachs	19/03/2026	215,070	422	-
TOPIX Mini Index Futures	130	JPY	Goldman Sachs	12/03/2026	2,104,802	12,302	-

**Unrealised gain on futures contracts**

**49,517**      **0.01**

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

**49,517**      **0.01**

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

**471,535,125**      **98.89**

**United Arab Emirates (30 Jun 2025: 0.87%) (continued)**

	Shares	Fair value GB£	% of Net assets
Apex Investment Co. PSC	22,665	16,608	-
Borouge PLC	80,883	43,059	0.01
Dubai Electricity & Water Authority PJSC	295,387	165,624	0.03
Dubai Financial Market PJSC	53,398	17,835	-
Dubai Investments PJSC	70,418	51,029	0.01
Dubai Islamic Bank PJSC	96,205	180,522	0.04
Emaar Development PJSC	30,826	94,533	0.02
Emaar Properties PJSC	195,751	556,715	0.12
Emirates Central Cooling Systems Corp.	71,123	22,171	-
Emirates NBD Bank PJSC	58,036	327,171	0.07
Emirates Telecommunications Group Co. PJSC	108,706	403,557	0.08
Fertiglobe PLC	43,363	21,856	-
First Abu Dhabi Bank PJSC	142,973	504,723	0.11
Ghitha Holding PJSC	761	2,659	-
Lulu Retail Holdings PLC	74,862	17,275	-
Modon Holding PSC	107,737	73,275	0.02
NMDC Group PJSC	9,434	38,765	0.01
Parkin Co. PJSC	16,835	19,390	-
Phoenix Group PLC	65,012	13,094	-
Pure Health Holding PJSC	67,090	34,630	0.01
Salik Co. PJSC	56,640	72,803	0.02
Talabat Holding PLC	143,413	27,288	0.01
Two Point Zero Group PJSC	99,715	52,681	0.01
		4,124,595	0.87

**United Kingdom (30 Jun 2025: 0.12%)**

Anglogold Ashanti PLC	15,843	1,018,751	0.21
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**United States of America (30 Jun 2025: 0.09%)**

GQG Partners, Inc.	7,122	6,162	-
Light & Wonder, Inc.	1,900	148,428	0.03
Yum China Holdings, Inc.	11,500	404,893	0.09

559,483      0.12

**Total equities**

**471,485,608**      **98.88**

**Total transferable securities**

**471,485,608**      **98.88**

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.00%))**

**Financial derivative instruments (30 Jun 2025: (0.00%))**

**Futures contracts (30 Jun 2025: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Mini Hang Seng Index Futures	25	HKD	Goldman Sachs	29/01/2026	612,463	(5,761)	-
MSCI Singapore Index Futures	2	SGD	Goldman Sachs	29/01/2026	51,540	(171)	-
<b>Unrealised loss on futures contracts</b>						<b>(5,932)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(5,932)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(5,932)</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>471,529,193</b>	<b>98.89</b>
Cash (30 Jun 2025: 0.83%)						4,514,314	0.95
Net current assets (30 Jun 2025: 0.30%)						799,350	0.16
<b>Net assets attributable to holders of redeemable participating units</b>						<b>476,842,857</b>	<b>100.00</b>

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

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

**Financial derivative instruments**

**Warrants**

Malaysia

0.00%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.79
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.01
Other current assets	1.20
	<u>100.00</u>

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

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%)**
**Transferable securities (30 Jun 2025: 98.11%)**
**Equities (30 Jun 2025: 98.11%)**

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2025: 4.79%)</b>			
ANZ Group Holdings Ltd.	258,726	4,661,383	0.29
Aristocrat Leisure Ltd.	21,212	611,850	0.04
BHP Group Ltd.	355,930	8,027,314	0.49
BlueScope Steel Ltd.	223,218	2,663,760	0.16
Brambles Ltd.	288,577	3,284,909	0.20
Cochlear Ltd.	18,742	2,422,033	0.15
Commonwealth Bank of Australia	83,223	6,625,177	0.41
CSL Ltd.	58,206	4,982,234	0.31
Dyno Nobel Ltd.	1,188,284	1,891,102	0.12
Endeavour Group Ltd.	619,219	1,123,609	0.07
Goodman Group	245,398	3,769,139	0.23
Medibank Pvt Ltd.	769,001	1,826,216	0.11
National Australia Bank Ltd.	270,840	5,681,272	0.35
Northern Star Resources Ltd.	6,992	92,660	0.01
PEXA Group Ltd.	312,432	2,080,277	0.13
QBE Insurance Group Ltd.	134,368	1,325,014	0.08
Rio Tinto Ltd.	59,217	4,310,438	0.26
SEEK Ltd.	173,581	1,989,664	0.12
Stockland	400,341	1,137,298	0.07
Suncorp Group Ltd.	28,733	251,429	0.01
Telstra Group Ltd.	1,499,481	3,620,426	0.22
Wesfarmers Ltd.	6,286	252,715	0.01
Westpac Banking Corp.	283,409	5,423,638	0.33
Woodside Energy Group Ltd.	231,132	2,703,197	0.17
Woolworths Group Ltd.	205,900	2,999,148	0.18
		73,755,902	4.52
<b>Austria (30 Jun 2025: 0.69%)</b>			
BAWAG Group AG	15,352	1,729,223	0.10
Erste Group Bank AG (Austria listing)	114,105	10,252,186	0.63
Raiffeisen Bank International AG	44,161	1,476,842	0.09
Strabag SE	2,194	155,174	0.01
		13,613,425	0.83
<b>Belgium (30 Jun 2025: 0.21%)</b>			
Barco NV	4,108	42,470	-
KBC Group NV	19,138	1,859,058	0.12
Titan SA	320	14,725	-
UCB SA	10,348	2,155,874	0.13
Umicore SA	8,956	139,979	0.01
		4,212,106	0.26
<b>Bermuda (30 Jun 2025: 0.56%)</b>			
Arch Capital Group Ltd.	1,679	119,735	0.01
Axis Capital Holdings Ltd.	1,040	82,803	0.01
Credicorp Ltd.	37,005	7,895,943	0.48
First Pacific Co. Ltd.	638,000	363,207	0.02
HAL Trust	375	46,300	-
Hamilton Insurance Group Ltd.	44,465	922,325	0.06
PAX Global Technology Ltd.	567,000	273,502	0.02
United Energy Group Ltd.	4,792,000	201,398	0.01
		9,905,213	0.61
<b>Brazil (30 Jun 2025: 2.58%)</b>			
B3 SA - Brasil Bolsa Balcao	1,336,600	2,518,864	0.15
Banco BTG Pactual SA	303,539	2,165,389	0.13
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	287,357	5,200,511	0.32
Embraer SA	8,700	104,581	0.01

	Shares	Fair value GB£	% of Net assets
<b>Brazil (30 Jun 2025: 2.58%) (continued)</b>			
Embraer SA - ADR	78,978	3,779,648	0.23
Engie Brasil Energia SA	439,880	1,872,189	0.11
Petroleo Brasileiro SA - Pref	943,700	3,946,095	0.24
PRIO SA	285,111	1,602,230	0.10
Raia Drogasil SA	1,294,183	4,117,556	0.25
Sendas Distribuidora SA	1,657,241	1,636,884	0.10
Suzano SA	315,900	2,205,139	0.14
TIM SA (Brazil listing)	783,000	2,267,029	0.14
TOTVS SA	192,836	1,100,943	0.07
Ultrapar Participacoes SA	493,444	1,399,217	0.09
Vale SA	305,885	2,963,223	0.18
Vivara Participacoes SA	305,900	1,379,563	0.08
WEG SA	115,200	758,202	0.05
		39,017,263	2.39
<b>Canada (30 Jun 2025: 0.48%)</b>			
Agnico Eagle Mines Ltd.	2,717	343,006	0.02
Alamos Gold, Inc.	33,335	956,146	0.06
Barrick Mining Corp.	11,181	362,018	0.02
Canadian National Railway Co.	3,098	227,677	0.02
Celestica, Inc. (U.S. listing)	10,337	2,271,827	0.14
CGI, Inc.	857	58,930	-
Constellation Software, Inc.	102	182,643	0.01
Descartes Systems Group, Inc.	515	33,564	-
Discovery Silver Corp.	156,249	710,174	0.04
Dollarama, Inc.	1,512	168,231	0.01
First Quantum Minerals Ltd.	3,757	74,988	0.01
Fortuna Mining Corp.	92,863	677,288	0.04
Franco-Nevada Corp. (Canada listing)	3,340	515,404	0.03
Franco-Nevada Corp. (U.S. listing)	6,438	992,133	0.06
Hudbay Minerals, Inc. (U.S. listing)	13,671	201,754	0.01
Kinross Gold Corp.	6,808	142,533	0.01
Magna International, Inc.	1,486	58,885	-
New Gold, Inc. (U.S. listing)	14,642	94,816	0.01
Nutrien Ltd. (U.S. listing)	2,778	127,474	0.01
Open Text Corp.	1,396	33,814	-
Pan American Silver Corp.	2,370	91,290	0.01
Shopify, Inc. (U.S. listing)	6,707	802,666	0.05
Teck Resources Ltd.	3,835	136,544	0.01
Wheaton Precious Metals Corp.	2,550	222,799	0.01
		9,486,604	0.58
<b>Cayman Islands (30 Jun 2025: 6.74%)</b>			
AAC Technologies Holdings, Inc.	443,000	1,650,270	0.10
Alibaba Group Holding Ltd. (Hong Kong listing)	1,449,464	19,770,716	1.21
ASMP T Ltd.	264,600	1,957,483	0.12
Bizlink Holding, Inc.	87,096	3,132,495	0.19
Chailease Holding Co. Ltd.	936,620	2,338,108	0.14
China Mengniu Dairy Co. Ltd.	1,019,000	1,451,238	0.09
CK Hutchison Holdings Ltd.	21,500	108,740	0.01
DiDi Global, Inc.	695,786	2,731,312	0.17
Grab Holdings Ltd.	402,720	1,494,051	0.09
Innovent Biologics, Inc.	69,000	502,546	0.03
Inter & Co., Inc.	477,426	3,009,980	0.19
JD Health International, Inc.	277,300	1,470,042	0.09
JOYY, Inc.	3,401	163,748	0.01
Kuaishou Technology	262,300	1,602,233	0.10

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**

**Transferable securities (30 Jun 2025: 98.11%) (continued)**

**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2025: 6.74%) (continued)</b>			
Meitu, Inc.	3,949,049	2,640,446	0.16
Meituan	169,382	1,671,300	0.10
Melco Resorts & Entertainment Ltd.	211,615	1,190,979	0.07
NetEase, Inc.	270,100	5,536,573	0.34
NU Holdings Ltd.	341,929	4,255,524	0.26
PDD Holdings, Inc.	10,084	850,099	0.05
Sea Ltd.	83,921	7,959,410	0.49
StoneCo Ltd.	140,295	1,542,667	0.10
Tencent Holdings Ltd.	490,766	28,079,415	1.72
Topsports International Holdings Ltd.	4,943,000	1,373,948	0.08
Trip.com Group Ltd.	29,850	1,579,577	0.10
Wasion Holdings Ltd.	522,000	856,605	0.05
WH Group Ltd.	2,138,506	1,770,991	0.11
Wynn Macau Ltd.	559,200	317,278	0.02
Xiaocaiyuan International Holding Ltd.	154,400	138,484	0.01
XP, Inc. (Brazil listing)	144,637	1,800,472	0.11
XP, Inc. (U.S. listing)	126,747	1,542,581	0.10
Zengame Technology Holding Ltd.	906,000	215,484	0.01
ZTO Express Cayman, Inc.	146,850	2,276,561	0.14
		<hr/>	
		106,981,356	6.56
<b>China (30 Jun 2025: 2.79%)</b>			
Anji Microelectronics Technology Shanghai Co. Ltd.	135,860	3,153,538	0.19
Anker Innovations Technology Co. Ltd.	82,000	997,933	0.06
Asymchem Laboratories Tianjin Co. Ltd.	3,000	20,403	-
Bank of Shanghai Co. Ltd.	5,700	6,125	-
BYD Co. Ltd. A-Shares	105,072	1,092,370	0.07
Castech, Inc.	17,900	107,293	0.01
China Construction Bank Corp. H-Shares	4,796,000	3,522,835	0.22
China Life Insurance Co. Ltd.	499,000	1,305,031	0.08
Chongqing Baiya Sanitary Products Co. Ltd.	331,423	770,078	0.05
CMOC Group Ltd.	96,500	205,332	0.01
Contemporary Amperex Technology Co. Ltd.	108,348	4,233,446	0.26
Contemporary Amperex Technology Co. Ltd. A-Shares	111,443	4,359,491	0.27
Dongguan Aohai Technology Co. Ltd.	103,700	482,235	0.03
Eastroc Beverage Group Co. Ltd.	57,187	1,628,740	0.10
Foxconn Industrial Internet Co. Ltd.	201,200	1,328,218	0.08
Glodon Co. Ltd.	718,057	961,035	0.06
Haier Smart Home Co. Ltd. H-Shares	805,400	1,867,872	0.11
Huaxia Bank Co. Ltd.	350,200	255,960	0.02
Industrial & Commercial Bank of China Ltd. H-Shares	258,000	155,009	0.01
Inner Mongolia Berun Chemical Co. Ltd.	230,700	182,608	0.01
Jiangxi Copper Co. Ltd. A-Shares	210,700	1,231,103	0.08
JL Mag Rare-Earth Co. Ltd.	486,927	1,769,111	0.11
Luxshare Precision Industry Co. Ltd.	11,500	69,384	-
Midea Group Co. Ltd. (China listing)	228,200	1,897,335	0.12
NARI Technology Co. Ltd.	539,200	1,289,572	0.08
Newland Digital Technology Co. Ltd.	189,900	572,160	0.03
Ningbo Joyson Electronic Corp.	224,300	748,350	0.05
Ping An Insurance Group Co. of China Ltd. H-Shares	343,000	2,134,496	0.13

	Shares	Fair value GB£	% of Net assets
<b>China (30 Jun 2025: 2.79%) (continued)</b>			
Piotech, Inc.	4,472	157,006	0.01
Qilu Bank Co. Ltd.	156,700	95,693	0.01
Sany Heavy Industry Co. Ltd.	832,182	1,872,954	0.11
Shanghai Henlius Biotech, Inc.	16,000	87,189	0.01
Shanghai Sinyang Semiconductor Materials Co. Ltd.	117,750	798,746	0.05
Shanghai V-Test Semiconductor Tech. Co. Ltd.	37,932	440,241	0.03
Shantui Construction Machinery Co. Ltd.	666,851	849,224	0.05
Shenyang Xingqi Pharmaceutical Co. Ltd.	300	2,243	-
Shenzhen Batian Ecotypic Engineering Co. Ltd.	306,400	397,041	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	80,819	1,637,548	0.10
Stanley Agricultural Group Co. Ltd.	350,800	372,469	0.02
TongFu Microelectronics Co. Ltd.	340,100	1,364,104	0.08
TravelSky Technology Ltd.	1,842,000	1,808,712	0.11
Trina Solar Co. Ltd.	224,147	394,667	0.02
Union Semiconductor Hefei Co. Ltd.	372,303	648,799	0.04
WuXi AppTec Co. Ltd.	292,250	2,821,524	0.17
Wuxi Lead Intelligent Equipment Co. Ltd.	93,877	499,177	0.03
Xiamen C & D, Inc.	99,500	97,918	0.01
Xiamen Leading Optics Co. Ltd.	114,155	365,683	0.02
Zhaojin International Gold Co. Ltd.	248,800	345,695	0.02
Zhejiang China Commodities City Group Co. Ltd.	1,024,724	1,740,913	0.11
Zhejiang Lante Optics Co. Ltd.	117,608	481,598	0.03
Zhejiang Leapmotor Technology Co. Ltd.	312,300	1,450,353	0.09
		<hr/>	
		55,076,560	3.38
<b>Czech Republic (30 Jun 2025: 0.04%)</b>			
Kofola CeskoSlovensko AS	1,311	22,897	-
Philip Morris CR AS	47	31,443	-
		<hr/>	
		54,340	-
<b>Denmark (30 Jun 2025: 0.98%)</b>			
AP Moller - Maersk AS - Class B	527	901,952	0.06
Danske Bank AS	2,901	108,050	0.01
DSV AS	7,308	1,379,758	0.08
Genmab AS	5,146	1,219,426	0.07
Jyske Bank AS	13,160	1,342,311	0.08
Novo Nordisk AS	60,829	2,312,916	0.14
Novo Nordisk AS - ADR	19,748	747,020	0.05
Pandora AS	11,560	956,264	0.06
Vestas Wind Systems AS	88,273	1,789,406	0.11
		<hr/>	
		10,757,103	0.66
<b>Finland (30 Jun 2025: 0.18%)</b>			
Kone OYJ	28,686	1,516,884	0.09
Nokia OYJ	21,019	102,263	0.01
Nokia OYJ - ADR	87,694	421,828	0.03
Nordea Bank Abp (Finland listing)	49,954	701,597	0.04
Oriola OYJ	39,132	39,294	-
Revenio Group OYJ	87	1,702	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**
**Transferable securities (30 Jun 2025: 98.11%) (continued)**
**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Finland (30 Jun 2025: 0.18%) (continued)</b>				<b>Germany (30 Jun 2025: 3.65%) (continued)</b>			
Scanfil OYJ	9	78	-	GEA Group AG	11,609	585,894	0.04
Wartsila OYJ Abp	86,826	2,304,729	0.14	Heidelberger Druckmaschinen AG	32,205	57,084	-
		5,088,375	0.31	Henkel AG & Co. KGaA - Pref	28,947	1,758,670	0.11
<b>France (30 Jun 2025: 4.52%)</b>				HOCHTIEF AG	2,327	684,735	0.04
Air Liquide SA	13,966	1,954,311	0.12	Infineon Technologies AG	76,381	2,516,336	0.16
AXA SA (France listing)	326,083	11,662,309	0.72	KION Group AG	27,286	1,626,069	0.10
BNP Paribas SA	70,343	4,962,207	0.31	Knorr-Bremse AG	3,719	308,981	0.02
Boiron SA	988	26,139	-	KSB SE & Co. KGaA	8	6,741	-
Bouygues SA	81,094	3,140,355	0.19	MBB SE	757	136,494	0.01
Bureau Veritas SA	60,836	1,443,798	0.09	Mercedes-Benz Group AG	51,229	2,687,014	0.17
Capgemini SE	7,527	934,912	0.06	MTU Aero Engines AG	6,184	1,918,497	0.12
CBo Territoria	11,446	36,379	-	Nemetschek SE	11,043	894,811	0.06
Cie de Saint-Gobain SA	14,629	1,110,787	0.07	RENK Group AG	23,682	1,108,770	0.07
Credit Agricole SA	401,911	6,158,904	0.38	SAP SE	7,934	1,443,385	0.09
Dassault Systemes SE	91,139	1,897,173	0.12	Scout24 SE	22,991	1,722,430	0.11
Eiffage SA	5,795	619,343	0.04	Siemens AG	28,327	5,915,172	0.36
Elior Group SA	22,304	53,401	-	Siemens Energy AG	4,496	472,660	0.03
Engie SA	244,644	4,787,104	0.29	Talanx AG	2,149	213,538	0.01
Euroapi SA	13,549	26,855	-	Volkswagen AG	4,386	39,424	-
Exosens SAS	40,703	1,721,934	0.11	Volkswagen AG (Germany listing)	745	67,360	-
Forvia SE	211,561	2,515,991	0.16	Vonovia SE	63,280	1,355,931	0.08
GL Events SACA	4,442	115,776	0.01	Zalando SE	111,870	2,475,236	0.15
Infotel SA	547	20,203	-			38,761,280	2.38
Ipsen SA	316	32,835	-	<b>Greece (30 Jun 2025: 0.66%)</b>			
Kaufman & Broad SA	1,742	45,480	-	ElvalHalcor SA	44,011	144,492	0.01
Klepierre SA	104,074	3,066,082	0.19	Hellenic Telecommunications Organization SA	223,508	3,290,388	0.20
LNA Sante SA	492	10,525	-	LAMDA Development SA	17,900	111,283	0.01
LVMH Moet Hennessy Louis Vuitton SE	7,793	4,388,952	0.27	Motor Oil Hellas Corinth Refineries SA	1,068	29,282	-
Neurones	984	36,988	-	National Bank of Greece SA	416,582	4,728,684	0.29
Opmobility	4,292	59,850	-	Piraeus Bank SA	485,497	2,880,106	0.18
Rexel SA	44,392	1,302,000	0.08	Thrace Plastics Holding & Co.	22,170	78,207	-
Safran SA	13,453	3,493,466	0.22			11,262,442	0.69
Safran SA - ADR	6,054	391,808	0.02	<b>Hong Kong (30 Jun 2025: 2.42%)</b>			
Schneider Electric SE	15,376	3,153,718	0.19	AIA Group Ltd.	1,894,800	14,460,953	0.89
SCOR SE	2,262	56,764	-	BOC Hong Kong Holdings Ltd.	484,500	1,824,304	0.11
Societe Generale SA	98,810	5,928,987	0.36	BYD Electronic International Co. Ltd.	428,000	1,375,265	0.08
SPIE SA	41,195	1,771,884	0.11	China Resources Beer Holdings Co. Ltd.	1,147,000	2,872,651	0.18
Thales SA	12,943	2,597,057	0.16	Galaxy Entertainment Group Ltd.	1,295,000	4,740,040	0.29
TotalEnergies SE	17,987	873,076	0.05	Hang Lung Properties Ltd.	1,469,000	1,208,125	0.07
Ubisoft Entertainment SA	92,625	521,009	0.03	Hong Kong Exchanges & Clearing Ltd.	260,900	10,157,692	0.62
Valeo SE	66,897	679,625	0.04	Link REIT	342,700	1,137,184	0.07
Veolia Environnement SA	33,676	873,908	0.05	Techtronic Industries Co. Ltd.	240,500	2,065,197	0.13
Vinci SA	24,281	2,545,219	0.16			39,841,411	2.44
		75,017,114	4.60	<b>Hungary (30 Jun 2025: 0.29%)</b>			
<b>Germany (30 Jun 2025: 3.65%)</b>				Magyar Telekom Telecommunications PLC	704,580	2,871,449	0.18
adidas AG	10,358	1,528,930	0.09	MOL Hungarian Oil & Gas PLC	160,907	1,075,858	0.06
Allianz SE	135	46,031	-	OTP Bank Nyrt	5,971	476,636	0.03
Aumovio SE	10,337	387,573	0.02	Richter Gedeon Nyrt	2,113	47,406	-
Bayer AG	15,860	512,529	0.03			4,471,349	0.27
Continental AG	9,343	554,417	0.03	<b>India (30 Jun 2025: 5.25%)</b>			
Deutsche Bank AG	108,387	3,133,522	0.19	Bharti Airtel Ltd.	188,030	3,277,127	0.20
Deutsche Lufthansa AG	77,556	569,248	0.04				
Deutsche Telekom AG	142,960	3,452,734	0.21				
Draegerwerk AG & Co. KGaA	2,949	145,228	0.01				
Fresenius SE & Co. KGaA	6,838	292,445	0.02				
FUCHS SE - Com	5,474	143,391	0.01				

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**
**Transferable securities (30 Jun 2025: 98.11%) (continued)**
**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>India (30 Jun 2025: 5.25%) (continued)</b>				<b>Italy (30 Jun 2025: 1.42%)</b>			
Cipla Ltd.	153,872	1,919,514	0.12	A2A SpA	625,582	1,261,806	0.08
Dr. Reddy's Laboratories Ltd.	136,338	1,423,134	0.09	Banca Mediolanum SpA	49,050	833,876	0.05
Eicher Motors Ltd.	35,461	2,145,396	0.13	Banco BPM SpA	8,123	92,347	0.01
Embassy Office Parks REIT	367,827	1,328,248	0.08	BPER Banca SpA	7,594	76,918	0.01
Federal Bank Ltd.	1,582,984	3,496,144	0.22	Buzzi SpA	26,809	1,217,252	0.08
HDFC Bank Ltd.	877,041	7,203,224	0.44	Enel SpA	165,203	1,280,503	0.08
HDFC Bank Ltd. - ADR	236,080	6,413,416	0.39	FinecoBank Banca Fineco SpA	8,942	173,334	0.01
Hindustan Aeronautics Ltd.	46,675	1,693,380	0.10	Generali	6,854	213,952	0.01
ICICI Bank Ltd. (India listing)	469,992	5,221,172	0.32	Hera SpA	114,331	401,316	0.02
IndusInd Bank Ltd.	313,552	2,244,803	0.14	Intesa Sanpaolo SpA	73,743	381,252	0.02
InterGlobe Aviation Ltd.	31,500	1,318,447	0.08	Italian Exhibition Group SpA	3,455	26,487	-
Kotak Mahindra Bank Ltd.	74,222	1,352,536	0.08	Leonardo SpA	14,083	604,510	0.04
Larsen & Toubro Ltd.	57,026	1,925,989	0.12	Lottomatica Group SpA	111,326	2,177,414	0.13
Lodha Developers Ltd.	182,886	1,605,083	0.10	Maire SpA	94,414	1,075,829	0.07
Mahindra & Mahindra Ltd.	118,308	3,636,565	0.22	Orsero SpA	2,362	38,237	-
Marico Ltd.	158,584	984,753	0.06	Poste Italiane SpA	121,482	2,278,467	0.14
Max Healthcare Institute Ltd.	211,133	1,825,221	0.11	Prysmian SpA	1,192	89,905	0.01
Meesho Ltd.	35,278	52,526	-	Safilo Group SpA	30,135	50,679	-
NHPC Ltd.	1,329,887	871,247	0.05	Tesmec SpA	217,062	30,325	-
One 97 Communications Ltd.	156,780	1,682,024	0.10	UniCredit SpA	55,783	3,454,355	0.21
Phoenix Mills Ltd.	93,973	1,439,613	0.09	UniCredit SpA - ADR	79,550	2,452,652	0.15
Reliance Industries Ltd.	414,356	5,377,719	0.33				
Shriram Finance Ltd.	197,858	1,631,410	0.10			18,211,416	1.12
Swiggy Ltd.	660,586	2,110,295	0.13	<b>Japan (30 Jun 2025: 17.21%)</b>			
Tata Capital Ltd.	378,267	1,076,362	0.07	ABC-Mart, Inc.	36,400	458,648	0.03
Tata Consultancy Services Ltd.	107,928	2,865,766	0.18	Advantest Corp.	54,500	5,075,694	0.31
UPL Ltd.	201,728	1,323,330	0.08	ALSOK Co. Ltd.	88,400	516,362	0.03
Varun Beverages Ltd.	471,242	1,910,036	0.12	Amano Corp.	59,869	1,196,075	0.07
		69,354,480	4.25	Asahi Group Holdings Ltd.	140,118	1,089,616	0.07
				Asahi Intecc Co. Ltd.	101,751	1,417,701	0.09
<b>Indonesia (30 Jun 2025: 0.91%)</b>				Asics Corp.	132,800	2,365,244	0.15
Bank Central Asia Tbk. PT	11,496,212	4,138,978	0.25	Astellas Pharma, Inc.	347,400	3,448,792	0.21
Bank Mandiri Persero Tbk. PT	3,757,113	854,319	0.05	Azbil Corp.	96,712	652,530	0.04
Bank Rakyat Indonesia Persero Tbk. PT	22,001,300	3,590,255	0.22	Bandai Namco Holdings, Inc.	46,600	922,143	0.06
Indofood Sukses Makmur Tbk. PT	4,591,500	1,386,947	0.09	BayCurrent, Inc.	17,100	527,203	0.03
Telkom Indonesia Persero Tbk. PT	19,508,800	3,026,953	0.19	Bridgestone Corp.	38,200	636,697	0.04
		12,997,452	0.80	Canon, Inc.	5,300	116,468	0.01
				Capcom Co. Ltd.	76,400	1,323,041	0.08
<b>Ireland (30 Jun 2025: 0.57%)</b>				Central Japan Railway Co.	2,700	55,542	-
AIB Group PLC	11,435	91,859	0.01	Chugai Pharmaceutical Co. Ltd.	70,000	2,736,852	0.17
Aon PLC	265	69,524	-	Chugoku Marine Paints Ltd.	42,700	894,183	0.05
Kingspan Group PLC	34,783	2,252,032	0.14	Coca-Cola Bottlers Japan Holdings, Inc.	28,200	423,877	0.03
Linde PLC	2,631	834,045	0.05	Cosmo Energy Holdings Co. Ltd.	63,600	1,259,452	0.08
Medtronic PLC	5,910	422,077	0.03	Daicel Corp.	134,600	893,163	0.05
Ryanair Holdings PLC	30,504	787,065	0.05	Daihen Corp.	12,600	597,041	0.04
Seagate Technology Holdings PLC	35,306	7,228,670	0.44	Dai-ichi Life Holdings, Inc.	22,000	136,020	0.01
STERIS PLC	457	86,137	0.01	Daiichi Sankyo Co. Ltd.	342,900	5,445,289	0.33
TE Connectivity PLC	34,047	5,758,920	0.35	Daikin Industries Ltd.	62,200	5,924,096	0.36
Trane Technologies PLC	1,226	354,752	0.02	Daiseki Co. Ltd.	24,600	396,718	0.02
		17,885,081	1.10	Daiwa House Industry Co. Ltd.	84,200	2,075,947	0.13
				Daiwa Securities Group, Inc.	12,000	78,006	-
<b>Israel (30 Jun 2025: 0.01%)</b>				Dexerials Corp.	383,200	4,777,509	0.29
Bank Hapoalim BM	7,293	122,576	0.01	ENEOS Holdings, Inc.	14,200	74,560	-
Bank Leumi Le-Israel BM	4,980	81,552	-	FANUC Corp.	90,100	2,600,052	0.16
JFrog Ltd.	13,920	646,402	0.04	Fast Retailing Co. Ltd.	11,200	3,024,847	0.19
		850,530	0.05	Food & Life Cos. Ltd.	22,400	840,731	0.05
				Fuji Corp.	79,100	1,366,045	0.08

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**

**Transferable securities (30 Jun 2025: 98.11%) (continued)**

**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 17.21%) (continued)</b>			
FUJIFILM Holdings Corp.	22,300	353,703	0.02
Fujikura Ltd.	11,600	959,561	0.06
Fujitsu Ltd.	315,900	6,486,422	0.40
Fukuoka Financial Group, Inc.	33,300	800,319	0.05
GENDA, Inc.	223,000	741,465	0.05
GMO Payment Gateway, Inc.	5,800	268,308	0.02
Gunma Bank Ltd.	287,300	2,354,083	0.14
Hanwa Co. Ltd.	15,400	523,731	0.03
Harmonic Drive Systems, Inc.	59,500	1,066,785	0.07
Hirose Electric Co. Ltd.	14,100	1,156,665	0.07
Hitachi Ltd.	255,400	5,938,301	0.36
Hokuriku Electric Power Co.	429,300	1,987,370	0.12
Hoshizaki Corp.	32,900	813,489	0.05
Hoya Corp.	14,400	1,617,722	0.10
Ibiden Co. Ltd.	55,600	1,775,098	0.11
IHI Corp.	118,300	1,545,594	0.09
Inpex Corp.	44,900	665,951	0.04
Internet Initiative Japan, Inc.	61,900	811,956	0.05
Isetan Mitsukoshi Holdings Ltd.	102,400	1,104,967	0.07
Isuzu Motors Ltd.	108,400	1,254,290	0.08
ITOCHU Corp.	447,000	4,187,382	0.26
Japan Exchange Group, Inc.	10,600	84,265	0.01
Japan Post Bank Co. Ltd.	106,500	1,115,869	0.07
Japan Post Holdings Co. Ltd.	8,100	63,412	-
Japan Steel Works Ltd.	18,800	684,748	0.04
Jeol Ltd.	28,600	682,478	0.04
Jichodo Co. Ltd.	1,200	55,609	-
JTEKT Corp.	60,900	501,170	0.03
Kadokawa Corp.	23,600	355,517	0.02
Kajima Corp.	113,100	3,130,196	0.19
Kakaku.com, Inc.	80,800	886,068	0.05
Kansai Electric Power Co., Inc.	65,000	756,890	0.05
Kansai Paint Co. Ltd.	141,300	1,658,767	0.10
Kao Corp.	45,800	1,360,120	0.08
Kasumigaseki Capital Co. Ltd.	7,700	268,439	0.02
Kawasaki Heavy Industries Ltd.	30,500	1,501,638	0.09
KDDI Corp.	97,300	1,249,999	0.08
Keyence Corp.	12,000	3,226,109	0.20
Kioxia Holdings Corp.	14,400	712,727	0.04
Koei Tecmo Holdings Co. Ltd.	1,800	16,269	-
Kokusai Electric Corp.	12,400	323,190	0.02
Komatsu Ltd.	8,500	201,584	0.01
Kotobuki Spirits Co. Ltd.	152,500	1,325,868	0.08
Kubota Corp.	62,600	658,128	0.04
Lion Corp.	70,900	554,543	0.03
LY Corp.	596,600	1,180,580	0.07
Marubeni Corp.	417,800	8,626,311	0.53
Maruwa Co. Ltd.	10,300	2,081,205	0.13
Mazda Motor Corp.	16,200	93,667	0.01
Metaplanet, Inc.	52,400	100,659	0.01
Micronics Japan Co. Ltd.	25,200	842,670	0.05
Mitsubishi Chemical Group Corp.	119,900	520,422	0.03
Mitsubishi Corp.	250,000	4,252,245	0.26
Mitsubishi Gas Chemical Co., Inc.	66,500	895,636	0.05
Mitsubishi UFJ Financial Group, Inc.	262,100	3,099,255	0.19
Mitsui Fudosan Co. Ltd.	298,800	2,523,426	0.15
Modec, Inc.	27,000	1,523,978	0.09
Money Forward, Inc.	17,900	396,325	0.02

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 17.21%) (continued)</b>			
MS&AD Insurance Group Holdings, Inc.	5,700	99,574	0.01
NEC Corp.	64,200	1,616,954	0.10
Nexon Co. Ltd.	50,400	914,865	0.06
NH Foods Ltd.	7,900	245,697	0.02
Nichias Corp.	72,100	2,317,270	0.14
NIDEC Corp.	3,700	37,416	-
Nifco, Inc.	50,200	1,153,389	0.07
Nintendo Co. Ltd.	69,200	3,477,563	0.21
Nippon Express Holdings, Inc.	68,700	1,091,941	0.07
Nippon Sanso Holdings Corp.	5,900	130,632	0.01
Nippon Television Holdings, Inc.	224,600	4,053,521	0.25
Nitori Holdings Co. Ltd.	18,000	234,146	0.01
NOF Corp.	72,900	1,041,133	0.06
NOK Corp.	50,800	676,595	0.04
Nomura Holdings, Inc.	60,200	371,485	0.02
North Pacific Bank Ltd.	67,500	271,499	0.02
NTT, Inc.	590,200	441,468	0.03
Obic Co. Ltd.	14,200	331,511	0.02
OKUMA Corp.	24,000	413,224	0.03
Oriental Land Co. Ltd.	5,800	79,739	-
Orion Breweries Ltd.	153,100	944,032	0.06
ORIX Corp.	126,100	2,723,806	0.17
Osaka Soda Co. Ltd.	40,400	415,057	0.03
Otsuka Holdings Co. Ltd.	26,400	1,111,073	0.07
Pan Pacific International Holdings Corp.	276,500	1,222,697	0.07
Panasonic Holdings Corp.	33,600	322,486	0.02
Persol Holdings Co. Ltd.	555,200	765,267	0.05
Rakuten Bank Ltd.	74,100	2,429,349	0.15
Recruit Holdings Co. Ltd.	196,600	8,249,878	0.51
Resona Holdings, Inc.	733,500	5,194,311	0.32
Ricoh Co. Ltd.	168,600	1,098,784	0.07
Rinnai Corp.	80,400	1,510,147	0.09
Ryohin Keikaku Co. Ltd.	158,600	2,092,803	0.13
Sankyo Co. Ltd.	23,500	283,231	0.02
Sankyu, Inc.	11,700	469,266	0.03
Sanrio Co. Ltd.	28,400	662,348	0.04
Santen Pharmaceutical Co. Ltd.	74,600	575,344	0.04
SHIFT, Inc.	150,500	700,997	0.04
Shin-Etsu Chemical Co. Ltd.	182,400	4,215,890	0.26
Shionogi & Co. Ltd.	96,100	1,294,979	0.08
SHO-BOND Holdings Co. Ltd.	50,400	316,509	0.02
SMC Corp.	1,300	335,806	0.02
SoftBank Corp.	223,700	227,913	0.01
SoftBank Group Corp.	178,400	3,723,193	0.23
Sompo Holdings, Inc.	166,400	4,211,503	0.26
Sony Group Corp.	557,300	10,636,898	0.65
Subaru Corp.	49,700	800,321	0.05
Sumitomo Electric Industries Ltd.	135,400	4,062,068	0.25
Sumitomo Mitsui Financial Group, Inc.	380,800	9,105,035	0.56
Sumitomo Mitsui Trust Group, Inc.	152,200	3,448,561	0.21
Sumitomo Realty & Development Co. Ltd.	203,000	3,785,973	0.23
Suzuki Motor Corp.	43,000	476,135	0.03
SWCC Corp.	51,700	2,535,590	0.16
T&D Holdings, Inc.	183,700	3,149,818	0.19
Taiyo Yuden Co. Ltd.	72,900	1,224,049	0.08

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**
**Transferable securities (30 Jun 2025: 98.11%) (continued)**
**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 17.21%) (continued)</b>			
Takeda Pharmaceutical Co. Ltd. (Japan listing)	6,700	153,652	0.01
TDK Corp.	363,100	3,807,878	0.23
Terumo Corp.	108,200	1,164,987	0.07
TIS, Inc.	58,300	1,453,699	0.09
Toei Co. Ltd.	13,400	347,029	0.02
Tokio Marine Holdings, Inc.	97,000	2,676,325	0.16
Tokyo Century Corp.	55,900	537,842	0.03
Tokyo Electric Power Co. Holdings, Inc.	222,300	693,060	0.04
Tokyo Electron Ltd.	55,100	8,969,472	0.55
Tokyo Ohka Kogyo Co. Ltd.	33,000	908,467	0.06
TOPPAN Holdings, Inc.	34,100	753,879	0.05
Toyoto Suisan Kaisha Ltd.	25,400	1,295,120	0.08
Toyota Motor Corp.	733,200	11,671,117	0.72
Toyota Tsusho Corp.	88,500	2,213,866	0.14
Visional, Inc.	26,400	1,253,447	0.08
Yamato Kogyo Co. Ltd.	47,834	2,425,395	0.15
Yamazaki Baking Co. Ltd.	84,900	1,326,073	0.08
Yokogawa Electric Corp.	69,600	1,655,903	0.10
Yokohama Rubber Co. Ltd.	73,000	2,083,391	0.13
		285,980,629	17.54
<b>Jersey (30 Jun 2025: 0.08%)</b>			
Ancor PLC	171,283	1,065,731	0.07
<b>Kazakhstan (30 Jun 2025: 0.04%)</b>			
Kaspi.KZ JSC	33,811	1,963,982	0.12
<b>Luxembourg (30 Jun 2025: 0.81%)</b>			
Globant SA	8,700	422,824	0.03
InPost SA	140,196	1,281,678	0.08
Millicom International Cellular SA	102,797	4,237,067	0.26
Spotify Technology SA	3,432	1,481,727	0.09
Ternium SA	63,818	1,811,985	0.11
		9,235,281	0.57
<b>Malaysia (30 Jun 2025: 0.22%)</b>			
Tenaga Nasional Bhd.	581,100	1,460,678	0.09
<b>Marshall Islands (30 Jun 2025: Nil)</b>			
Costamare, Inc.	9,628	113,026	0.01
<b>Mauritius (30 Jun 2025: 0.07%)</b>			
MakeMyTrip Ltd.	12,568	767,320	0.05
<b>Mexico (30 Jun 2025: 2.02%)</b>			
America Movil SAB de CV (Mexico listing)	1,365,008	1,049,298	0.06
Arca Continental SAB de CV	195,882	1,575,427	0.10
Cemex SAB de CV	312,573	2,670,135	0.16
FIBRA Macquarie Mexico	895,739	1,252,677	0.08
Fibra Uno Administracion SA de CV	2,678,464	2,997,075	0.18
Fomento Economico Mexicano SAB de CV	34,421	2,586,470	0.16
Grupo Aeroportuario del Pacifico SAB de CV	82,994	1,616,479	0.10
Grupo Mexico SAB de CV	632,707	4,452,934	0.27
Kimberly-Clark de Mexico SAB de CV	1,284,073	2,039,474	0.12

	Shares	Fair value GB£	% of Net assets
<b>Mexico (30 Jun 2025: 2.02%) (continued)</b>			
Prologis Property Mexico SA de CV	401,960	1,250,260	0.08
Vista Energy SAB de CV	44,568	1,612,341	0.10
Wal-Mart de Mexico SAB de CV	1,744,774	4,041,000	0.25
		27,143,570	1.66
<b>Netherlands (30 Jun 2025: 2.74%)</b>			
ABN AMRO Bank NV	2,959	76,968	-
Adyen NV	777	932,868	0.06
Airbus SE	22,660	3,925,527	0.24
Akzo Nobel NV	34,974	1,807,854	0.11
Argenx SE (Austria listing)	4,334	2,712,585	0.17
Argenx SE (U.S. listing)	2,114	1,321,712	0.08
ASM International NV	1,110	501,665	0.03
ASML Holding NV (Netherlands listing)	11,132	8,956,077	0.55
ASML Holding NV (U.S. listing)	8,678	6,902,530	0.42
ASR Nederland NV	643	34,035	-
Euronext NV	704	78,683	-
ForFarmers NV	8,313	32,156	-
IMCD NV	7,460	503,778	0.03
ING Groep NV (Netherlands listing)	201,662	4,227,783	0.26
Koninklijke Ahold Delhaize NV	75,296	2,292,558	0.14
Koninklijke Philips NV	31,857	646,454	0.04
NN Group NV	48,166	2,764,819	0.17
Prosus NV	34,133	1,575,128	0.10
STMicroelectronics NV (France listing)	4,767	93,404	0.01
STMicroelectronics NV (U.S. listing)	24,059	463,990	0.03
Technip Energies NV	1,413	40,073	-
Universal Music Group NV	50,397	978,229	0.06
Wolters Kluwer NV	33,454	2,580,488	0.16
		43,449,364	2.66
<b>New Zealand (30 Jun 2025: 0.08%)</b>			
Spark New Zealand Ltd.	1,005,428	980,061	0.06
Xero Ltd.	438	24,760	-
		1,004,821	0.06
<b>Norway (30 Jun 2025: 0.79%)</b>			
Equinor ASA (Norway listing)	4,114	71,865	-
Storebrand ASA	131,559	1,674,631	0.10
Telenor ASA	3,489	37,726	-
Wallerius Wilhelmsen ASA	62,394	464,483	0.03
Yara International ASA	24,143	736,712	0.05
		2,985,417	0.18
<b>Panama (30 Jun 2025: 0.40%)</b>			
Banco Latinoamericano de Comercio Exterior SA	79,925	2,650,203	0.16
Carnival Corp.	2,190	49,725	-
Copa Holdings SA	46,179	4,140,851	0.26
		6,840,779	0.42
<b>Philippines (30 Jun 2025: 0.20%)</b>			
Bank of the Philippine Islands	2,240,740	3,287,517	0.20
SM Investments Corp.	147,330	1,302,337	0.08
		4,589,854	0.28
<b>Poland (30 Jun 2025: 0.68%)</b>			
11 bit studios SA	1,009	30,046	-
Amica SA	130	1,680	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**

**Transferable securities (30 Jun 2025: 98.11%) (continued)**

**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Poland (30 Jun 2025: 0.68%) (continued)</b>			
Asseco South Eastern Europe SA	2,086	27,177	-
CD Projekt SA	12,200	608,017	0.04
Dino Polska SA	64,742	553,605	0.04
Enea SA	120,427	485,123	0.03
Eurocash SA	35,899	46,510	-
KGHM Polska Miedz SA	45,352	2,633,493	0.16
Lubelski Wegiel Bogdanka SA	17,012	63,605	0.01
ORLEN SA	121,636	2,417,516	0.15
Powszechna Kasa Oszczednosci Bank Polski SA	200,488	3,530,715	0.22
Powszechny Zaklad Ubezpieczen SA	28,057	387,227	0.02
Santander Bank Polska SA	20,653	2,329,362	0.14
Stalexport Autostrady SA	20,094	13,089	-
TEN Square Games SA	180	3,387	-
XTB SA	14,369	213,408	0.01
		13,343,960	0.82
<b>Portugal (30 Jun 2025: 0.10%)</b>			
EDP SA	515,543	1,762,354	0.11
<b>Russia (30 Jun 2025: 0.00%)</b>			
Gazprom PJSC*	547,109	-	-
LUKOIL PJSC*	39,505	-	-
MMC Norilsk Nickel PJSC (USD)*	177,200	-	-
Mobile TeleSystems PJSC*	100,355	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	1,231,980	-	-
Novatek PJSC*	380	-	-
Sberbank of Russia PJSC (RUB)*	485,799	-	-
		-	-
<b>Saudi Arabia (30 Jun 2025: 0.30%)</b>			
Bupa Arabia for Cooperative Insurance Co.	31,068	855,369	0.05
Elm Co.	7,856	1,164,772	0.07
Saudi Awwal Bank	218,278	1,400,956	0.09
		3,421,097	0.21
<b>Singapore (30 Jun 2025: 1.21%)</b>			
DBS Group Holdings Ltd.	224,830	7,325,647	0.45
iFAST Corp. Ltd.	215,600	1,186,606	0.07
Oversea-Chinese Banking Corp. Ltd.	360,245	4,115,339	0.25
Singapore Exchange Ltd.	250,000	2,451,244	0.15
Singapore Telecommunications Ltd.	1,347,600	3,544,811	0.22
Wilmar International Ltd.	1,279,600	2,278,483	0.14
		20,902,130	1.28
<b>Slovenia (30 Jun 2025: 0.24%)</b>			
Nova Ljubljanska Banka DD	150,067	4,730,302	0.29
<b>South Africa (30 Jun 2025: 1.27%)</b>			
Absa Group Ltd.	257,603	2,766,570	0.17
Capitec Bank Holdings Ltd.	23,109	4,308,985	0.26
Clicks Group Ltd.	77,400	1,168,841	0.07
Discovery Ltd.	202,557	2,068,334	0.13
MTN Group Ltd.	319,125	2,427,000	0.15
Naspers Ltd.	103,924	5,150,207	0.32
OUTsurance Group Ltd.	405,944	1,305,215	0.08

	Shares	Fair value GB£	% of Net assets
<b>South Africa (30 Jun 2025: 1.27%) (continued)</b>			
Sanlam Ltd.	523,167	2,311,914	0.14
Valterra Platinum Ltd.	35,809	2,264,722	0.14
		23,771,788	1.46
<b>South Korea (30 Jun 2025: 4.21%)</b>			
BHI Co. Ltd.	7,215	194,747	0.01
Coway Co. Ltd.	20,348	912,588	0.06
Hana Financial Group, Inc.	61,154	2,969,941	0.18
Hankook Tire & Technology Co. Ltd.	72,503	2,181,514	0.13
Hanwha Engine	94,863	2,102,778	0.13
HD Hyundai Electric Co. Ltd.	1,558	622,360	0.04
HD Hyundai Heavy Industries Co. Ltd.	4,894	1,285,627	0.08
HD Hyundai Marine Solution Co. Ltd.	20,073	2,004,595	0.12
HL Mando Co. Ltd.	18	545	-
Hyundai Glovis Co. Ltd.	6,332	590,190	0.04
Hyundai Motor Co.	2,256	345,221	0.02
Hyundai Motor Co. - Pref	2,029	215,716	0.01
Hyundai Rotem Co. Ltd.	9,701	940,755	0.06
Hyundai Wia Corp.	8,742	341,539	0.02
KB Financial Group, Inc.	1,666	107,220	0.01
KC Tech Co. Ltd.	3,135	64,153	-
Kia Corp.	40,859	2,568,434	0.16
KIWOOM Securities Co. Ltd.	7,134	1,065,897	0.07
LG Chem Ltd.	13,631	2,342,639	0.14
LG Display Co. Ltd.	40,628	247,633	0.02
LS Corp.	1,742	179,719	0.01
NAVER Corp.	701	87,733	0.01
POSCO Holdings, Inc. (Korea listing)	4,559	717,634	0.04
POSCO Holdings, Inc. (U.S. listing)	8,932	353,349	0.02
Samsung C&T Corp.	20,664	2,554,191	0.16
Samsung Electronics Co. Ltd. (Non- Voting Rights)	168,156	7,741,241	0.47
Samsung Electronics Co. Ltd. (U.K. listing)	1,395	2,142,724	0.13
Samsung Electronics Co. Ltd. (Voting Rights)	546,585	33,822,854	2.07
Samsung Fire & Marine Insurance Co. Ltd.	8,335	2,137,939	0.13
Shinhan Financial Group Co. Ltd. (Korea listing)	162,150	6,435,416	0.39
SK Hynix, Inc.	76,734	25,781,144	1.58
SK Square Co. Ltd.	9,875	1,875,505	0.12
S-Oil Corp.	17,166	735,327	0.05
ST Pharm Co. Ltd.	17,099	1,051,914	0.06
		106,720,782	6.54
<b>Spain (30 Jun 2025: 1.24%)</b>			
ACS Actividades de Construccion y Servicios SA	26,875	1,991,117	0.12
Aena SME SA	8,050	167,430	0.01
Arteche Lantegi Elkartea SA	1,403	27,686	-
Banco Bilbao Vizcaya Argentaria SA	301,501	5,278,367	0.32
Banco de Sabadell SA	30,239	88,848	0.01
Banco Santander SA	1,158,622	10,187,501	0.62
Bankinter SA	183,843	2,272,236	0.14
CaixaBank SA	932,673	8,506,174	0.52
Cellnex Telecom SA	3,241	77,625	-
Grupo Empresarial San Jose SA	14,749	96,845	0.01
Iberdrola SA	175,546	2,830,327	0.17

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**

**Transferable securities (30 Jun 2025: 98.11%) (continued)**

**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Spain (30 Jun 2025: 1.24%) (continued)</b>				<b>Thailand (30 Jun 2025: 0.37%)</b>			
Naturgy Energy Group SA	12,089	273,604	0.02	3BB Internet Infrastructure Fund	9,268,700	1,377,976	0.08
Repsol SA	6,361	88,451	0.01	CP ALL PCL	953,900	979,207	0.06
				Kasikornbank PCL (Non-Voting Rights)	277,700	1,274,611	0.08
		31,886,211	1.95	Kasikornbank PCL (Voting Rights)	744,400	3,416,710	0.21
<b>Sweden (30 Jun 2025: 0.57%)</b>						7,048,504	0.43
Alligo AB	11	114	-	<b>Turkey (30 Jun 2025: 0.26%)</b>			
Bjorn Borg AB	105	532	-	Aselsan Elektronik Sanayi Ve Ticaret AS	856,946	3,435,868	0.21
Boule Diagnostics AB	350	138	-	<b>United Arab Emirates (30 Jun 2025: 0.74%)</b>			
Enea AB	5,053	28,648	-	Abu Dhabi Commercial Bank PJSC	922,658	2,670,726	0.16
G5 Entertainment AB	1,291	9,537	-	Aldar Properties PJSC	1,567,202	2,759,922	0.17
Hexagon AB	332,449	2,935,800	0.18	Emaar Properties PJSC	772,546	2,197,118	0.14
Rvrc Holding AB	15,354	82,653	-	Emirates NBD Bank PJSC	312,677	1,762,681	0.11
Sandvik AB	77,595	1,881,092	0.12			9,390,447	0.58
Skandinaviska Enskilda Banken AB	29,385	462,349	0.03	<b>United Kingdom (30 Jun 2025: 1.18%)</b>			
Telefonaktiebolaget LM Ericsson (Sweden listing)	373,192	2,726,766	0.17	Antofagasta PLC	171,418	5,620,796	0.34
Volvo Car AB	202,703	501,864	0.03	RELX PLC	35,895	1,086,950	0.07
		8,629,493	0.53	Royalty Pharma PLC	7,370	211,722	0.01
<b>Switzerland (30 Jun 2025: 2.37%)</b>				TBC Bank Group PLC	81,090	3,292,254	0.20
ABB Ltd.	134,309	7,464,023	0.46	Unilever PLC (Netherlands listing)	63,441	3,085,472	0.19
BeOne Medicines Ltd. - Class H	193,700	3,317,391	0.20	Unilever PLC (U.K. listing)	45,578	2,214,863	0.14
Cie Financiere Richemont SA	15,261	2,463,980	0.15	Vodafone Group PLC (U.K. listing)	4,551,298	4,500,324	0.28
DSM-Firmenich AG	13,542	813,046	0.05			20,012,381	1.23
Galderma Group AG	2,049	311,691	0.02	<b>United States of America (30 Jun 2025: 13.83%)</b>			
Logitech International SA (Switzerland listing)	24,551	1,878,622	0.12	Adobe, Inc.	27,757	7,222,538	0.44
Nestle SA	54,860	4,053,691	0.25	Aflac, Inc.	2,351	192,740	0.01
Novartis AG	79,790	8,206,509	0.50	Agilent Technologies, Inc.	4,693	474,761	0.03
On Holding AG	2,199	75,989	-	Allstate Corp.	3,505	542,408	0.03
Orell Fuessli AG	366	41,044	-	Alnylam Pharmaceuticals, Inc.	696	205,765	0.01
Phoenix Mecano AG	91	38,087	-	Alphabet, Inc. - Class A	16,538	3,848,478	0.24
Roche Holding AG (Non-Voting Rights)	37,618	11,586,005	0.71	Alphabet, Inc. - Class C	15,592	3,637,613	0.22
Sandoz Group AG	16,739	908,568	0.06	Altria Group, Inc.	9,220	395,246	0.02
Schindler Holding AG	3,775	1,059,932	0.07	Amazon.com, Inc.	90,033	15,450,298	0.95
Sonova Holding AG	2,536	492,866	0.03	AMETEK, Inc.	1,294	197,518	0.01
Straumann Holding AG	22,105	1,938,723	0.12	Amphenol Corp.	38,882	3,906,557	0.24
Temenos AG	12,581	939,783	0.06	Apple, Inc.	45,678	9,232,389	0.57
UBS Group AG (Switzerland listing)	156,202	5,417,738	0.33	Arista Networks, Inc.	7,178	699,256	0.04
UBS Group AG (U.S. listing)	5,590	192,464	0.01	AT&T, Inc.	39,396	727,554	0.04
		51,200,152	3.14	Atlassian Corp.	681	82,092	0.01
<b>Taiwan (30 Jun 2025: 5.09%)</b>				Autodesk, Inc.	2,010	442,348	0.03
Accton Technology Corp.	133,056	3,730,795	0.23	AutoZone, Inc.	1,128	2,844,216	0.17
Advantech Co. Ltd.	109,051	743,140	0.05	Bank of America Corp.	68,073	2,783,552	0.17
ASE Technology Holding Co. Ltd.	368,235	2,182,636	0.13	Bank of New York Mellon Corp.	3,337	288,013	0.02
Delta Electronics, Inc.	306,329	6,980,122	0.43	BJ's Restaurants, Inc.	5,432	159,117	0.01
E.Sun Financial Holding Co. Ltd.	1,352,889	1,080,400	0.07	Booking Holdings, Inc.	860	3,424,100	0.21
Lite-On Technology Corp.	828,769	3,206,268	0.20	Boston Scientific Corp.	74,342	5,270,073	0.32
MediaTek, Inc.	172,128	5,824,199	0.36	Brinker International, Inc.	12,057	1,286,511	0.08
President Chain Store Corp.	101,900	534,068	0.03	Bristol-Myers Squibb Co.	14,876	596,566	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	1,694,848	62,160,009	3.81	Broadcom, Inc.	16,432	4,228,183	0.26
Uni-President Enterprises Corp.	761,786	1,389,748	0.08	Burlington Stores, Inc.	241	51,755	-
Voltronic Power Technology Corp.	24,038	552,289	0.03	Cencora, Inc.	9,838	2,470,381	0.15
Wiwynn Corp.	49,000	5,200,045	0.32	Centene Corp.	23,027	704,480	0.04
		93,583,719	5.74	Charles Schwab Corp.	11,439	849,687	0.05
				Chipotle Mexican Grill, Inc.	7,711	212,116	0.01
				Cigna Group	15,733	3,219,356	0.20

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**

**Transferable securities (30 Jun 2025: 98.11%) (continued)**

**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 13.83%) (continued)</b>			
Cincinnati Financial Corp.	784	95,196	0.01
Cintas Corp.	10,090	1,410,823	0.09
Cisco Systems, Inc.	33,394	1,912,450	0.12
Cloudflare, Inc.	540	79,150	0.01
CME Group, Inc.	2,036	413,361	0.03
Cognizant Technology Solutions Corp.	2,772	171,054	0.01
Colgate-Palmolive Co.	4,384	257,555	0.02
Constellation Brands, Inc.	717	73,542	-
Corning, Inc.	4,190	272,761	0.02
Coupang, Inc.	92,236	1,617,671	0.10
CVS Health Corp.	13,317	785,724	0.05
Danaher Corp.	3,430	583,767	0.04
Darden Restaurants, Inc.	522	71,416	-
Deere & Co.	1,108	383,519	0.02
Dexcom, Inc.	5,748	283,629	0.02
Diebold Nixdorf, Inc.	18,257	921,503	0.06
DocuSign, Inc.	1,108	56,345	-
Dollar General Corp.	1,185	116,972	0.01
Dollar Tree, Inc.	576	52,677	-
eBay, Inc.	14,051	909,886	0.06
Ecolab, Inc.	1,409	275,002	0.02
Elevance Health, Inc.	4,739	1,235,089	0.08
F5, Inc.	186	35,299	-
Fair Isaac Corp.	1,708	2,146,820	0.13
FedEx Corp.	4,597	987,242	0.06
Fiserv, Inc.	2,897	144,672	0.01
Fortinet, Inc.	66,311	3,914,916	0.24
Freeport-McMoRan, Inc.	6,312	238,345	0.01
Gartner, Inc.	417	78,213	-
GE Vernova, Inc.	4,043	1,964,525	0.12
Global Payments, Inc.	1,101	63,356	-
GoDaddy, Inc.	827	76,290	-
Harmony Biosciences Holdings, Inc.	13,568	377,469	0.02
Hartford Insurance Group, Inc.	3,839	393,305	0.02
HCA Healthcare, Inc.	5,969	2,071,810	0.13
HEICO Corp.	10,235	1,920,837	0.12
Hilton Worldwide Holdings, Inc.	7,959	1,699,731	0.10
Home Depot, Inc.	5,884	1,505,286	0.09
HP, Inc.	3,985	66,009	-
Hubbell, Inc.	275	90,800	0.01
HubSpot, Inc.	277	82,644	0.01
IDEXX Laboratories, Inc.	440	221,310	0.01
Illinois Tool Works, Inc.	1,277	233,839	0.01
Intercontinental Exchange, Inc.	3,128	376,649	0.02
Intuit, Inc.	5,553	2,734,783	0.17
Intuitive Surgical, Inc.	1,971	829,929	0.05
IQVIA Holdings, Inc.	995	166,747	0.01
Jacobs Solutions, Inc.	326	32,104	-
Keysight Technologies, Inc.	965	145,778	0.01
KLA Corp.	4,235	3,825,780	0.23
L3Harris Technologies, Inc.	1,045	228,081	0.01
Lam Research Corp.	41,660	5,301,930	0.33
Las Vegas Sands Corp.	74,819	3,620,661	0.22
Lennar Corp. - Class A	66	5,044	-
Light & Wonder, Inc.	26,701	2,085,887	0.13
LKQ Corp.	1	22	-
Lowe's Cos., Inc.	3,082	552,586	0.03
Marriott International, Inc.	948	218,659	0.01

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 13.83%) (continued)</b>			
Marsh & McLennan Cos., Inc.	2,722	375,440	0.02
Mastercard, Inc.	8,315	3,529,139	0.22
McDonald's Corp.	3,952	897,996	0.06
McKesson Corp.	6,598	4,023,847	0.25
MercadoLibre, Inc.	551	825,142	0.05
Merck & Co., Inc.	17,403	1,361,912	0.08
Mettler-Toledo International, Inc.	115	119,201	0.01
MGM Resorts International	39,154	1,062,213	0.07
Micron Technology, Inc.	6,152	1,305,411	0.08
Microsoft Corp.	49,024	17,626,849	1.08
MongoDB, Inc.	395	123,250	0.01
Monster Beverage Corp.	3,185	181,550	0.01
Motorola Solutions, Inc.	895	255,062	0.02
MSCI, Inc.	932	397,544	0.02
NetApp, Inc.	1,145	91,162	0.01
Netflix, Inc.	69,792	4,865,023	0.30
Newmont Corp. (Australia listing)	21,121	1,572,802	0.10
Newmont Corp. (U.S. listing)	16,726	1,241,658	0.08
Norfolk Southern Corp.	976	209,502	0.01
NVIDIA Corp.	75,251	10,434,048	0.64
O'Reilly Automotive, Inc.	25,680	1,741,403	0.11
Palantir Technologies, Inc.	8,378	1,107,163	0.07
PayPal Holdings, Inc.	7,177	311,508	0.02
PepsiCo, Inc.	5,768	615,459	0.04
Philip Morris International, Inc.	8,703	1,037,851	0.06
Prudential Financial, Inc.	4,352	365,231	0.02
Pure Storage, Inc.	1,500	74,730	-
Republic Services, Inc.	892	140,546	0.01
ResMed, Inc.	81,542	1,452,945	0.09
Rockwell Automation, Inc.	605	175,003	0.01
Roper Technologies, Inc.	586	193,931	0.01
Salesforce, Inc.	8,718	1,717,026	0.11
Sandisk Corp.	1,669	294,552	0.02
Sherwin-Williams Co.	3,455	832,329	0.05
Solventum Corp.	10,229	602,614	0.04
State Street Corp.	1,191	114,234	0.01
Thermo Fisher Scientific, Inc.	2,106	907,269	0.06
TJX Cos., Inc.	6,000	685,224	0.04
T-Mobile U.S., Inc.	4,718	712,199	0.04
Travelers Cos., Inc.	981	211,553	0.01
Twilio, Inc.	577	61,018	-
U.S. Bancorp	8,734	346,490	0.02
Union Pacific Corp.	3,327	572,173	0.04
United Parcel Service, Inc.	4,828	356,038	0.02
UnitedHealth Group, Inc.	5,322	1,306,157	0.08
Universal Health Services, Inc.	4,193	679,646	0.04
Valero Energy Corp.	1,713	207,323	0.01
VeriSign, Inc.	523	94,467	0.01
Vertiv Holdings Co.	2,094	252,220	0.02
Visa, Inc.	6,718	1,751,660	0.11
Vulcan Materials Co.	711	150,769	0.01
W.R. Berkley Corp.	1,291	67,302	-
Walt Disney Co.	63,946	5,408,824	0.33
West Pharmaceutical Services, Inc.	391	79,982	0.01
Workday, Inc.	1,160	185,231	0.01
Yum China Holdings, Inc. (U.S. listing)	65,963	2,341,232	0.14
Zoetis, Inc.	2,713	253,782	0.02

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.40%) (continued)**

**Transferable securities (30 Jun 2025: 98.11%) (continued)**

**Equities (30 Jun 2025: 98.11%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 13.83%) (continued)</b>			
Zoom Communications, Inc.	1,411	90,521	0.01
Zscaler, Inc.	426	71,236	-
		<u>204,129,709</u>	<u>12.52</u>
<b>Total equities</b>		<b>1,607,170,151</b>	<b>98.55</b>
<b>Total transferable securities</b>		<b>1,607,170,151</b>	<b>98.55</b>

**Investment funds (30 Jun 2025: 0.29%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 0.29%)</b>			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	3,766,663	2,800,389	0.17
<b>Total investment funds</b>		<b>2,800,389</b>	<b>0.17</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,609,970,540</b>	<b>98.72</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,609,970,540</b>	<b>98.72</b>
Cash (30 Jun 2025: 1.63%)		20,004,375	1.23
Net current assets/(liabilities) (30 Jun 2025: (0.03%))		812,531	0.05
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,630,787,446</b>	<b>100.00</b>

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

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

**Transferable securities**

**Equities**

Chile 0.05%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.34
UCITS and AIFs;	0.17
Other current assets	1.49
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.54%)

Transferable securities (30 Jun 2025: 99.53%)

Equities (30 Jun 2025: 99.53%)

	Shares	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2025: 2.17%)</b>			
Ampol Ltd.	30,577	484,043	0.09
Aristocrat Leisure Ltd.	17,669	509,654	0.10
Beach Energy Ltd.	104,369	60,799	0.01
Bendigo & Adelaide Bank Ltd.	20,803	108,500	0.02
Brambles Ltd.	34,571	393,526	0.07
Catalyst Metals Ltd.	82,152	299,768	0.06
Evolution Mining Ltd.	65,898	414,268	0.08
JB Hi-Fi Ltd.	1,772	84,532	0.02
New Hope Corp. Ltd.	85,641	171,110	0.03
Northern Star Resources Ltd.	22,022	291,840	0.06
Orica Ltd.	47,733	574,589	0.11
Perseus Mining Ltd.	228,807	644,329	0.12
Qantas Airways Ltd.	221,145	1,138,058	0.21
Ramellus Resources Ltd.	179,743	370,711	0.07
REA Group Ltd.	4,895	445,059	0.08
Regis Resources Ltd.	138,192	517,273	0.10
Vault Minerals Ltd.	151,672	410,571	0.08
West African Resources Ltd.	231,325	344,059	0.06
		7,262,689	1.37
<b>Austria (30 Jun 2025: Nil)</b>			
Erste Group Bank AG (Austria listing)	4,273	383,924	0.07
<b>Belgium (30 Jun 2025: 0.40%)</b>			
Ackermans & van Haaren NV	2,055	416,290	0.08
KBC Group NV	7,485	727,090	0.14
UCB SA	3,330	693,763	0.13
		1,837,143	0.35
<b>Bermuda (30 Jun 2025: 0.40%)</b>			
Aegon Ltd. (Netherlands listing)	111,668	647,431	0.12
Arch Capital Group Ltd.	4,676	333,461	0.06
Axis Capital Holdings Ltd.	5,347	425,717	0.08
Credicorp Ltd.	217	46,302	0.01
Everest Group Ltd.	3,192	805,327	0.15
Genpact Ltd.	34,482	1,199,263	0.23
Hamilton Insurance Group Ltd.	24,359	505,272	0.10
Hongkong Land Holdings Ltd.	90,800	469,172	0.09
Johnson Electric Holdings Ltd.	24,500	69,551	0.01
Kerry Properties Ltd.	50,500	97,824	0.02
KLN Logistics Group Ltd.	54,500	36,909	0.01
RenaissanceRe Holdings Ltd.	8,155	1,704,666	0.32
		6,340,895	1.20
<b>Canada (30 Jun 2025: 4.52%)</b>			
Agnico Eagle Mines Ltd.	12,489	1,576,665	0.30
AtkinsRealis Group, Inc.	5,900	283,524	0.05
Bank of Montreal	9,153	884,905	0.17
Bank of Nova Scotia	23,709	1,301,745	0.24
Barrick Mining Corp.	65,140	2,112,417	0.40
Canadian Imperial Bank of Commerce	12,435	839,217	0.16
Canadian Tire Corp. Ltd.	4,100	386,800	0.07
FirstService Corp.	2,600	301,004	0.06
Great-West Lifeco, Inc.	17,000	624,133	0.12
iA Financial Corp., Inc.	4,200	405,096	0.08
Kinross Gold Corp.	56,309	1,180,710	0.22
Loblaws Cos. Ltd.	59,590	2,005,481	0.38
Magna International, Inc.	15,547	616,997	0.12
National Bank of Canada	6,700	627,255	0.12
Pan American Silver Corp.	6,100	235,434	0.04
Parex Resources, Inc.	32,847	328,697	0.06

	Shares	Fair value GB£	% of Net assets
<b>Canada (30 Jun 2025: 4.52%) (continued)</b>			
Royal Bank of Canada	10,276	1,304,142	0.25
Saputo, Inc.	21,700	486,204	0.09
Shopify, Inc. (Canada listing)	2,936	351,926	0.07
Shopify, Inc. (U.S. listing)	95	11,369	-
Suncor Energy, Inc.	70,249	2,321,152	0.44
Toronto-Dominion Bank	13,137	921,721	0.17
		19,106,594	3.61
<b>Cayman Islands (30 Jun 2025: 0.32%)</b>			
AAC Technologies Holdings, Inc.	17,500	65,191	0.01
Chow Tai Fook Jewellery Group Ltd.	241,800	286,164	0.05
Fabrinet	1,040	352,025	0.07
MGM China Holdings Ltd.	78,000	97,675	0.02
NagaCorp Ltd.	106,000	47,182	0.01
Nexteer Automotive Group Ltd.	63,000	38,573	0.01
SITC International Holdings Co. Ltd.	102,000	271,437	0.05
		1,158,247	0.22
<b>Denmark (30 Jun 2025: 0.32%)</b>			
AP Moller - Maersk AS - Class A	431	737,650	0.14
Genmab AS	1,917	454,263	0.09
Vestas Wind Systems AS	3,132	63,490	0.01
		1,255,403	0.24
<b>Finland (30 Jun 2025: 0.44%)</b>			
Kone OYJ	6,511	344,295	0.07
Metso OYJ	30,294	396,246	0.07
Nokia OYJ	21,867	106,389	0.02
Nordea Bank Abp (Finland listing)	35,895	504,140	0.10
Orion OYJ	7,999	444,560	0.08
		1,795,630	0.34
<b>France (30 Jun 2025: 2.10%)</b>			
BNP Paribas SA	62,984	4,443,082	0.84
Bouygues SA	11,852	458,967	0.09
Eiffage SA	2,084	222,728	0.04
Engie SA	33,537	656,240	0.12
Gaztransport Et Technigaz SA	3,559	486,649	0.09
Legrand SA	367	40,778	0.01
Safran SA	4,519	1,173,491	0.22
Sanofi SA	7,309	527,916	0.10
Societe Generale SA	37,585	2,255,247	0.43
Thales SA	1,808	362,781	0.07
TotalEnergies SE	56,993	2,766,398	0.52
Vinci SA	21,228	2,225,193	0.42
		15,619,470	2.95
<b>Germany (30 Jun 2025: 1.81%)</b>			
Aumovio SE	4,277	160,361	0.03
Bayer AG	4,239	136,987	0.02
Commerzbank AG	11,577	364,922	0.07
Continental AG	7,817	463,863	0.09
Deutsche Bank AG	67,519	1,952,008	0.37
Deutsche Lufthansa AG	121,157	889,271	0.17
Fielmann Group AG	960	36,505	0.01
FUCHS SE - Com	2,355	61,689	0.01
GEA Group AG	21,580	1,089,120	0.21
Heidelberg Materials AG	908	176,802	0.03
Henkel AG & Co. KGaA	1,012	57,437	0.01
HOCHTIEF AG	633	186,264	0.03

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.54%) (continued)**

**Transferable securities (30 Jun 2025: 99.53%) (continued)**

**Equities (30 Jun 2025: 99.53%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Germany (30 Jun 2025: 1.81%) (continued)</b>				<b>Japan (30 Jun 2025: 7.12%) (continued)</b>			
Knorr-Bremse AG	4,947	411,005	0.08	Daiwa Securities Group, Inc.	18,400	119,609	0.02
Mercedes-Benz Group AG	8,688	455,695	0.09	Denso Corp.	100,500	1,028,692	0.19
Siemens AG	4,080	851,975	0.16	Eisai Co. Ltd.	10,600	234,293	0.04
Siemens Energy AG	8,083	849,758	0.16	ENEOS Holdings, Inc.	143,900	755,573	0.14
TUI AG	65,425	513,228	0.10	FP Corp.	6,300	78,589	0.01
Volkswagen AG (Germany listing)	5,943	537,344	0.10	Fujikura Ltd.	1,000	82,721	0.02
				Heiwa Corp.	2,600	25,047	-
		9,194,234	1.74	Hitachi Ltd.	19,300	448,744	0.08
<b>Hong Kong (30 Jun 2025: 0.38%)</b>				<b>Idemitsu Kosan Co. Ltd.</b>			
BOC Hong Kong Holdings Ltd.	514,500	1,937,264	0.37	Idemitsu Kosan Co. Ltd.	118,700	666,045	0.13
Lenovo Group Ltd.	356,000	314,882	0.06	Inspx Corp.	37,700	559,161	0.11
MMG Ltd.	708,000	593,088	0.11	Isuzu Motors Ltd.	27,700	320,515	0.06
				Japan Airlines Co. Ltd.	235,200	3,240,794	0.61
		2,845,234	0.54	Japan Post Bank Co. Ltd.	45,300	474,637	0.09
<b>Ireland (30 Jun 2025: 1.29%)</b>				<b>Japan Post Holdings Co. Ltd.</b>			
Accenture PLC	3,555	709,124	0.13	Japan Post Holdings Co. Ltd.	49,300	385,949	0.07
AIB Group PLC	49,712	399,343	0.08	Japan Tobacco, Inc.	24,900	666,111	0.13
Allegion PLC	2,167	256,518	0.05	JTEKT Corp.	16,900	139,077	0.03
CRH PLC (Ireland listing)	7,872	730,401	0.14	Kaneka Corp.	3,100	64,623	0.01
Medtronic PLC	4,440	317,093	0.06	KDX Realty Investment Corp.	823	686,647	0.13
Seagate Technology Holdings PLC	2,169	444,088	0.08	Kirin Holdings Co. Ltd.	57,600	641,488	0.12
TE Connectivity PLC	16,528	2,795,648	0.53	Kobe Steel Ltd.	19,700	193,515	0.04
				Kyowa Kirin Co. Ltd.	12,400	148,626	0.03
		5,652,215	1.07	Kyushu Electric Power Co., Inc.	87,600	697,626	0.13
<b>Israel (30 Jun 2025: 0.44%)</b>				<b>Lasertec Corp.</b>			
Bank Leumi Le-Israel BM	4,398	72,021	0.01	Lasertec Corp.	200	28,122	0.01
Check Point Software Technologies Ltd.	2,795	385,592	0.07	Mabuchi Motor Co. Ltd.	9,800	66,866	0.01
El Al Israel Airlines	95,889	365,947	0.07	Makita Corp.	6,300	141,551	0.03
Israel Discount Bank Ltd.	17,310	136,564	0.02	Mitsubishi Electric Corp.	45,500	989,507	0.19
Nice Ltd. (Israel listing)	3,663	305,136	0.06	Mitsubishi Estate Co. Ltd.	19,600	355,223	0.07
Phoenix Financial Ltd.	6,802	209,131	0.04	Mitsubishi Materials Corp.	7,600	132,296	0.03
Teva Pharmaceutical Industries Ltd.	1,471	34,623	0.01	Mitsubishi Motors Corp.	102,200	179,843	0.03
				Mitsubishi UFJ Financial Group, Inc.	13,100	154,904	0.03
		1,509,014	0.28	Mitsui Fudosan Co. Ltd.	70,000	591,164	0.11
<b>Italy (30 Jun 2025: 0.34%)</b>				<b>Mizuho Financial Group, Inc.</b>			
Banca Monte dei Paschi di Siena SpA	49,197	392,199	0.07	Mizuho Financial Group, Inc.	19,300	521,795	0.10
Buzzi SpA	7,573	343,849	0.07	MS&AD Insurance Group Holdings, Inc.	30,300	529,313	0.10
Hera SpA	142,345	499,649	0.09	Nabtesco Corp.	2,500	44,443	0.01
Intesa Sanpaolo SpA	127,903	661,260	0.13	Nagase & Co. Ltd.	13,100	236,363	0.04
Italgas SpA	94,622	786,135	0.15	Nifco, Inc.	3,200	73,523	0.01
Leonardo SpA	36,193	1,553,577	0.29	Nihon M&A Center Holdings, Inc.	31,400	107,353	0.02
Nexi SpA	187,541	691,207	0.13	Nippon Kayaku Co. Ltd.	7,300	58,222	0.01
Telecom Italia SpA	903,021	405,124	0.08	Nippon Shokubai Co. Ltd.	2,100	19,976	-
UniCredit SpA	19,572	1,211,994	0.23	Nissan Motor Co. Ltd.	145,100	268,480	0.05
				NOK Corp.	2,400	31,965	0.01
		6,544,994	1.24	Nomura Holdings, Inc. (Japan listing)	81,900	505,393	0.10
<b>Japan (30 Jun 2025: 7.12%)</b>				<b>NTT, Inc.</b>			
Advantest Corp.	2,900	270,083	0.05	NTT, Inc.	1,445,200	1,081,005	0.20
Aisin Corp.	19,200	266,467	0.05	ORIX Corp.	47,400	1,023,857	0.19
Astellas Pharma, Inc.	43,700	433,829	0.08	Otsuka Corp.	11,000	168,629	0.03
Canon, Inc.	37,200	817,473	0.15	Panasonic Holdings Corp.	20,500	196,755	0.04
Chiyoda Corp.	104,000	362,567	0.07	Recruit Holdings Co. Ltd.	8,400	352,487	0.07
Chugai Pharmaceutical Co. Ltd.	19,200	750,679	0.14	Sanki Engineering Co. Ltd.	16,500	449,225	0.09
Chugoku Electric Power Co., Inc.	72,100	340,272	0.06	SBI Holdings, Inc.	7,800	124,864	0.02
Cosmo Energy Holdings Co. Ltd.	4,400	87,132	0.02	SCREEN Holdings Co. Ltd.	500	36,143	0.01
Dai Nippon Printing Co. Ltd.	6,300	80,502	0.02	Shikoku Electric Power Co., Inc.	11,300	83,103	0.02
Daido Steel Co. Ltd.	5,500	41,727	0.01	Shionogi & Co. Ltd.	10,100	136,101	0.03
Daiichi Sankyo Co. Ltd.	2,400	38,112	0.01	SMC Corp.	800	206,650	0.04
Daikin Industries Ltd.	4,000	380,971	0.07	Socionext, Inc.	2,500	25,963	-
Daito Trust Construction Co. Ltd.	20,800	294,592	0.06	SoftBank Group Corp.	14,000	292,179	0.06
				Sompo Holdings, Inc.	900	22,779	-
				Sony Financial Group, Inc.	19,500	15,354	-
				Sony Group Corp.	43,800	835,988	0.16
				Stanley Electric Co. Ltd.	8,100	118,256	0.02
				Subaru Corp.	29,700	478,260	0.09

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.54%) (continued)**
**Transferable securities (30 Jun 2025: 99.53%) (continued)**
**Equities (30 Jun 2025: 99.53%) (continued)**

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
<b>Japan (30 Jun 2025: 7.12%) (continued)</b>				<b>Portugal (30 Jun 2025: Nil)</b>			
Sumitomo Chemical Co. Ltd.	18,100	38,255	0.01	Banco Comercial Portugues SA	1,201,487	940,201	0.18
Sumitomo Electric Industries Ltd.	4,300	129,002	0.02	Jeronimo Martins SGPS SA	7,033	124,416	0.02
Sumitomo Heavy Industries Ltd.	5,900	116,108	0.02			1,064,617	0.20
Sumitomo Metal Mining Co. Ltd.	2,900	87,442	0.02	<b>Singapore (30 Jun 2025: 0.20%)</b>			
Sumitomo Mitsui Financial Group, Inc.	4,900	117,160	0.02	Flex Ltd.	7,553	339,283	0.06
System Corp.	24,700	180,713	0.03	Singapore Exchange Ltd.	26,800	262,773	0.05
Takeda Pharmaceutical Co. Ltd. (Japan listing)	900	20,640	-	Singapore Telecommunications Ltd.	208,700	548,977	0.10
Teijin Ltd.	8,500	54,650	0.01	UOL Group Ltd.	121,600	614,421	0.12
Tokyo Electron Ltd.	1,800	293,014	0.06			1,765,454	0.33
Toyo Seikan Group Holdings Ltd.	4,500	81,663	0.02	<b>South Korea (30 Jun 2025: Nil)</b>			
Toyoda Gosei Co. Ltd.	4,400	82,290	0.02	Amorepacific Holdings Corp.	3,990	55,291	0.01
Toyota Boshoku Corp.	9,200	109,660	0.02	CJ Corp.	1,175	104,304	0.02
Toyota Motor Corp.	73,100	1,163,610	0.22	Hana Financial Group, Inc.	6,581	319,606	0.06
Trend Micro, Inc.	5,700	175,788	0.03	HD Hyundai Co. Ltd.	5,674	551,994	0.10
TS Tech Co. Ltd.	7,100	61,998	0.01	Hyundai Glovis Co. Ltd.	1,914	178,399	0.03
Workman Co. Ltd.	2,100	65,541	0.01	Hyundai Mobis Co. Ltd.	1,374	264,502	0.05
Yokogawa Electric Corp.	4,700	111,821	0.02	KB Financial Group, Inc.	7,001	447,839	0.09
Zeon Corp.	16,100	136,655	0.03	KCC Corp.	855	185,552	0.04
ZOZO, Inc.	77,400	473,953	0.09	Kia Corp.	2,891	181,731	0.03
		30,006,351	5.67	Korea Electric Power Corp. (Korea listing)	10,646	259,335	0.05
<b>Luxembourg (30 Jun 2025: 0.22%)</b>				Korea Electric Power Corp. (U.S. listing)	102,274	1,254,616	0.24
Eurofins Scientific SE	5,655	308,115	0.06	LG Corp.	5,047	210,204	0.04
Spotify Technology SA	560	241,774	0.05	LG Electronics, Inc.	15,483	734,352	0.14
Tenaris SA	12,141	175,024	0.03	LG Electronics, Inc. - Pref	4,103	102,701	0.02
		724,913	0.14	Misto Holdings Corp.	6,442	141,965	0.03
<b>Marshall Islands (30 Jun 2025: Nil)</b>				Samsung E&A Co. Ltd.	10,061	124,879	0.02
DHT Holdings, Inc.	35,065	318,311	0.06	Samsung Electro-Mechanics Co. Ltd.	445	58,564	0.01
<b>Netherlands (30 Jun 2025: 2.12%)</b>				Samsung Electronics Co. Ltd. (South Korea listing)	32,476	2,009,625	0.38
ABN AMRO Bank NV	23,039	599,281	0.11	Samsung Electronics Co. Ltd. (U.S. listing)	1,593	2,446,853	0.46
Airbus SE	2,568	444,870	0.09	Shinhan Financial Group Co. Ltd. (Korea listing)	6,374	252,972	0.05
Argenx SE (Austria listing)	369	230,952	0.04	Shinhan Financial Group Co. Ltd. (U.S. listing)	9,972	397,605	0.08
ASML Holding NV (Netherlands listing)	1,271	1,022,563	0.19	SK Hynix, Inc.	7,261	2,439,556	0.46
ASML Holding NV (U.S. listing)	812	645,869	0.12	SK Square Co. Ltd.	579	109,966	0.02
ING Groep NV (Netherlands listing)	12,166	255,057	0.05	Woori Financial Group, Inc.	26,503	1,158,404	0.22
Koninklijke Ahold Delhaize NV	33,066	1,006,769	0.19			13,990,815	2.65
NXP Semiconductors NV	3,704	597,740	0.11	<b>Spain (30 Jun 2025: 0.71%)</b>			
STMicroelectronics NV (France listing)	1,952	38,247	0.01	Acciona SA	4,481	727,362	0.14
Technip Energies NV	10,978	311,341	0.06	Banco Bilbao Vizcaya Argentaria SA	67,083	1,174,420	0.22
Wolters Kluwer NV	8,059	621,634	0.12	Banco de Sabadell SA	107,876	316,961	0.06
		5,774,323	1.09	Banco Santander SA (Spain listing)	102,339	899,844	0.17
<b>New Zealand (30 Jun 2025: Nil)</b>				CaixaBank SA	83,662	763,015	0.15
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	9,832	158,681	0.03	Naturgy Energy Group SA	37,778	855,008	0.16
<b>Norway (30 Jun 2025: 0.05%)</b>						4,736,610	0.90
Aker ASA	1,073	60,739	0.01	<b>Sweden (30 Jun 2025: 0.73%)</b>			
Yara International ASA	14,863	453,537	0.09	Boliden AB	14,461	600,844	0.11
		514,276	0.10	Sandvik AB	25,923	628,437	0.12
<b>Poland (30 Jun 2025: Nil)</b>				SKF AB	10,606	210,243	0.04
KGHM Polska Miedz SA	6,341	368,208	0.07	SSAB AB	24,377	138,558	0.03
Powszechny Zaklad Ubezpieczen SA	54,506	752,262	0.14	Telefonaktiebolaget LM Ericsson (Sweden listing)	141,505	1,033,921	0.20
		1,120,470	0.21	Telefonaktiebolaget LM Ericsson (U.S. listing)	54,634	391,969	0.07
						3,003,972	0.57

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.54%) (continued)**

**Transferable securities (30 Jun 2025: 99.53%) (continued)**

**Equities (30 Jun 2025: 99.53%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Switzerland (30 Jun 2025: 1.75%)</b>			
ABB Ltd.	30,726	1,707,552	0.32
Avolta AG	2,493	110,284	0.02
Belimo Holding AG	149	109,203	0.02
Chubb Ltd.	2,532	587,553	0.11
Cie Financiere Richemont SA	2,817	454,821	0.09
Galderma Group AG	3,548	539,717	0.10
Garmin Ltd.	783	118,086	0.02
Novartis AG	64,851	6,670,013	1.26
Roche Holding AG (Switzerland listing)	15,643	4,817,903	0.91
Sandoz Group AG	6,868	372,785	0.07
UBS Group AG (Switzerland listing)	56,903	1,973,634	0.38
		17,461,551	3.30
<b>United Kingdom (30 Jun 2025: 3.34%)</b>			
TechnipFMC PLC	11,886	393,770	0.07
<b>United States of America (30 Jun 2025: 68.36%)</b>			
3M Co.	7,521	895,218	0.17
Abbott Laboratories	17,974	1,674,260	0.32
AbbVie, Inc.	8,422	1,430,685	0.27
ABIOMED, Inc.*	2,633	-	-
AdaptiHealth Corp.	43,777	324,166	0.06
Adobe, Inc.	8,035	2,090,755	0.40
Advanced Micro Devices, Inc.	10,275	1,635,995	0.31
Airbnb, Inc.	19,733	1,991,126	0.38
Align Technology, Inc.	1,101	127,818	0.02
Allstate Corp.	15,532	2,403,618	0.45
Alnylam Pharmaceuticals, Inc.	340	100,517	0.02
Alphabet, Inc. - Class A	24,451	5,689,874	1.08
Alphabet, Inc. - Class C	75,982	17,726,596	3.35
Altria Group, Inc.	47,469	2,034,916	0.38
Amazon.com, Inc.	109,659	18,818,258	3.56
Ameren Corp.	26,323	1,954,288	0.37
American Express Co.	1,145	314,927	0.06
American Tower Corp.	5,001	652,783	0.12
Ameriprise Financial, Inc.	4,715	1,718,861	0.32
AMETEK, Inc.	13,357	2,038,829	0.39
Amphenol Corp.	23,619	2,373,051	0.45
Analog Devices, Inc.	8,692	1,752,553	0.33
Apple, Inc.	130,201	26,316,088	4.98
Applied Materials, Inc.	1,985	379,261	0.07
AppLovin Corp.	1,364	683,313	0.13
Arista Networks, Inc.	7,936	773,097	0.15
AT&T, Inc.	43,398	801,462	0.15
Atlassian Corp.	4,753	572,954	0.11
Autodesk, Inc.	5,952	1,309,878	0.25
Bank of America Corp.	111,316	4,551,788	0.86
Bank of New York Mellon Corp.	23,268	2,008,240	0.38
Berkshire Hathaway, Inc. - Class B	12,434	4,646,632	0.88
Booking Holdings, Inc.	796	3,169,283	0.60
Bristol-Myers Squibb Co.	36,867	1,478,463	0.28
Broadcom, Inc.	37,386	9,619,939	1.82
Buckle, Inc.	10,560	419,401	0.08
Cardinal Health, Inc.	8,440	1,289,484	0.24
CBRE Group, Inc.	11,658	1,393,621	0.26
Cencora, Inc.	334	83,869	0.02
Centene Corp.	12,953	396,280	0.07
Charles Schwab Corp.	14,319	1,063,612	0.20
Cigna Group	2,723	557,192	0.11
Cintas Corp.	1,561	218,265	0.04

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 68.36%) (continued)</b>			
Cirrus Logic, Inc.	3,564	313,991	0.06
Cisco Systems, Inc.	14,558	833,726	0.16
Citigroup, Inc.	27,049	2,346,640	0.44
Citizens Financial Group, Inc.	9,363	406,597	0.08
Cloudflare, Inc.	113	16,563	-
Coca-Cola Co.	22,505	1,169,715	0.22
Colgate-Palmolive Co.	15,150	890,044	0.17
Comcast Corp.	52,080	1,157,334	0.22
Comfort Systems USA, Inc.	1,534	1,064,397	0.20
Consolidated Edison, Inc.	10,256	757,315	0.14
Corteva, Inc.	9,151	456,036	0.09
Costco Wholesale Corp.	6,485	4,157,672	0.79
CrowdStrike Holdings, Inc.	256	89,218	0.02
Cummins, Inc.	979	371,533	0.07
Curtiss-Wright Corp.	3,835	1,571,779	0.30
CVS Health Corp.	2,168	127,915	0.02
Datadog, Inc.	997	100,801	0.02
Dell Technologies, Inc.	8,572	802,233	0.15
Dexcom, Inc.	7,113	350,983	0.07
Dick's Sporting Goods, Inc.	1,899	279,503	0.05
DocuSign, Inc.	13,656	694,451	0.13
Dollar General Corp.	2,060	203,343	0.04
DoorDash, Inc.	1,920	323,290	0.06
eBay, Inc.	13,606	881,070	0.17
Edwards Lifesciences Corp.	5,792	367,100	0.07
Electronic Arts, Inc.	5,948	903,576	0.17
Elevance Health, Inc.	954	248,634	0.05
Eli Lilly & Co.	7,214	5,763,907	1.09
EMCOR Group, Inc.	1,513	688,182	0.13
Encore Capital Group, Inc.	9,786	395,427	0.07
Entergy Corp.	8,293	569,884	0.11
Equinix, Inc.	234	133,290	0.03
Equitable Holdings, Inc.	17,173	608,374	0.11
EverQuote, Inc.	17,639	354,078	0.07
Expedia Group, Inc.	4,937	1,039,888	0.20
Exxon Mobil Corp.	9,541	853,622	0.16
F5, Inc.	2,312	438,765	0.08
FedEx Corp.	393	84,400	0.02
Ferguson Enterprises, Inc. (U.S. listing)	1,201	198,787	0.04
Fiserv, Inc.	4,203	209,892	0.04
Ford Motor Co.	52,331	510,452	0.10
Fortinet, Inc.	5,667	334,572	0.06
Fox Corp. - Class A	5,791	314,597	0.06
Fox Corp. - Class B	4,710	227,367	0.04
GE Vernova, Inc.	742	360,544	0.07
General Dynamics Corp.	14,376	3,598,250	0.68
General Electric Co.	12,390	2,837,436	0.54
General Motors Co.	28,575	1,727,608	0.33
Gilead Sciences, Inc.	10,945	998,766	0.19
Global Payments, Inc.	20,572	1,183,802	0.22
GoDaddy, Inc.	13,815	1,274,425	0.24
Goldman Sachs Group, Inc.	5,849	3,822,365	0.72
Halliburton Co.	14,572	306,163	0.06
Hartford Insurance Group, Inc.	9,520	975,322	0.18
HCA Healthcare, Inc.	9,087	3,154,052	0.60
Honeywell International, Inc.	8,164	1,184,131	0.22
HP, Inc.	84,374	1,397,608	0.26
HubSpot, Inc.	1,412	421,275	0.08
Humana, Inc.	2,449	466,349	0.09
IDEXX Laboratories, Inc.	391	196,664	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.54%) (continued)**

**Transferable securities (30 Jun 2025: 99.53%) (continued)**

**Equities (30 Jun 2025: 99.53%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 68.36%) (continued)</b>			
Illumina, Inc.	3,344	326,084	0.06
Incyte Corp.	10,184	747,834	0.14
Insulet Corp.	2,232	471,673	0.09
Intel Corp.	61,661	1,691,604	0.32
International Business Machines Corp.	3,002	661,108	0.12
Intuit, Inc.	2,864	1,410,484	0.27
Intuitive Surgical, Inc.	1,325	557,918	0.11
Jackson Financial, Inc.	4,934	391,221	0.07
JB Hunt Transport Services, Inc.	190	27,452	0.01
Johnson & Johnson	24,885	3,828,818	0.72
JPMorgan Chase & Co.	14,663	3,512,667	0.66
KLA Corp.	1,019	920,536	0.17
Kroger Co.	1,973	91,649	0.02
Lam Research Corp.	20,637	2,626,403	0.50
Leggett & Platt, Inc.	43,923	359,208	0.07
Leidos Holdings, Inc.	4,306	577,527	0.11
Lockheed Martin Corp.	9,161	3,294,229	0.62
Loews Corp.	6,011	470,628	0.09
Maplebear, Inc.	10,607	354,710	0.07
Marathon Petroleum Corp.	1,288	155,732	0.03
Marsh & McLennan Cos., Inc.	10,315	1,422,727	0.27
Marvell Technology, Inc.	7,715	487,432	0.09
Masco Corp.	2,517	118,753	0.02
Mastercard, Inc.	1,889	801,749	0.15
McKesson Corp.	3,931	2,397,354	0.45
Merck & Co., Inc.	31,553	2,469,254	0.47
Meta Platforms, Inc.	20,918	10,265,616	1.94
MetLife, Inc.	3,564	209,169	0.04
Microchip Technology, Inc.	938	44,437	0.01
Micron Technology, Inc.	16,881	3,582,029	0.68
Microsoft Corp. (U.S. listing)	64,937	23,348,456	4.41
Molina Healthcare, Inc.	1,745	225,142	0.04
MongoDB, Inc.	1,287	401,577	0.08
Monolithic Power Systems, Inc.	518	349,054	0.07
Monster Beverage Corp.	18,856	1,074,822	0.20
Moody's Corp.	3,815	1,448,937	0.27
Morgan Stanley	8,562	1,130,079	0.21
Motorola Solutions, Inc.	2,104	599,610	0.11
Nasdaq, Inc.	11,280	814,562	0.15
NetApp, Inc.	1,262	100,478	0.02
Netflix, Inc.	39,841	2,777,215	0.52
Newmont Corp. (U.S. listing)	8,029	596,034	0.11
NIKE, Inc.	3,211	152,093	0.03
Northern Trust Corp.	4,829	490,386	0.09
Northrop Grumman Corp.	2,512	1,064,918	0.20
NOV, Inc.	70,046	813,962	0.15
NVIDIA Corp. (U.S. listing)	209,483	29,046,200	5.49
Omega Healthcare Investors, Inc.	10,827	356,916	0.07
ON Semiconductor Corp.	6,560	264,097	0.05
Oracle Corp.	13,152	1,905,845	0.36
Oshkosh Corp.	3,157	294,869	0.06
Oxford Industries, Inc.	19,435	494,165	0.09
Palantir Technologies, Inc.	15,067	1,991,123	0.38
PayPal Holdings, Inc.	16,057	696,932	0.13
PepsiCo, Inc.	4,382	467,570	0.09
Pfizer, Inc.	58,479	1,082,582	0.20
PG&E Corp.	35,609	425,439	0.08
Philip Morris International, Inc.	26,391	3,147,182	0.59
Phillips 66	3,533	338,945	0.06
Pinterest, Inc.	39,433	759,021	0.14

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 68.36%) (continued)</b>			
PNC Financial Services Group, Inc.	3,805	590,475	0.11
Primoris Services Corp.	4,246	391,880	0.07
Principal Financial Group, Inc.	5,523	362,205	0.07
Procter & Gamble Co.	485	51,675	0.01
Prologis, Inc.	7,907	750,461	0.14
Prudential Financial, Inc.	7,381	619,432	0.12
Pure Storage, Inc.	3,155	157,181	0.03
QUALCOMM, Inc.	24,961	3,174,291	0.60
Regeneron Pharmaceuticals, Inc.	1,676	961,789	0.18
RingCentral, Inc.	14,251	305,988	0.06
ROBLOX Corp.	4,089	246,334	0.05
Rockwell Automation, Inc.	1,578	456,453	0.09
Roku, Inc.	3,934	317,311	0.06
Rollins, Inc.	4,350	194,110	0.04
Ross Stores, Inc.	5,504	737,141	0.14
Salesforce, Inc.	13,091	2,578,297	0.49
ServiceNow, Inc.	9,790	1,115,000	0.21
Simon Property Group, Inc.	6,440	886,293	0.17
Skyworks Solutions, Inc.	12,410	585,048	0.11
Slide Insurance Holdings, Inc.	55,437	802,880	0.15
Snap-on, Inc.	1,924	492,926	0.09
Snowflake, Inc.	1,037	169,121	0.03
Stryker Corp.	4,780	1,249,044	0.24
Take-Two Interactive Software, Inc.	878	167,127	0.03
Target Corp.	13,764	1,000,284	0.19
Tenet Healthcare Corp.	4,802	709,456	0.13
Teradata Corp.	20,458	462,988	0.09
Teradyne, Inc.	1,907	274,428	0.05
Tesla, Inc.	22,466	7,511,552	1.42
Texas Instruments, Inc.	3,578	461,505	0.09
TJX Cos., Inc.	41,925	4,788,001	0.91
T-Mobile U.S., Inc.	1,640	247,564	0.05
Tractor Supply Co.	1,854	68,933	0.01
Trade Desk, Inc.	5,525	155,927	0.03
U.S. Bancorp	25,594	1,015,350	0.19
Uber Technologies, Inc.	14,589	886,263	0.17
UnitedHealth Group, Inc.	3,010	738,732	0.14
Universal Health Services, Inc.	7,083	1,148,088	0.22
Urban Outfitters, Inc.	11,963	669,370	0.13
Valero Energy Corp.	6,053	732,589	0.14
Valmont Industries, Inc.	4,539	1,357,668	0.26
Veeva Systems, Inc.	4,847	804,428	0.15
Vertiv Holdings Co.	412	49,625	0.01
VICI Properties, Inc.	2,751	57,513	0.01
Visa, Inc.	14,344	3,740,073	0.71
Walmart, Inc.	12,312	1,019,799	0.19
Walt Disney Co.	28,798	2,435,857	0.46
Wells Fargo & Co.	10,362	717,995	0.14
Welltower, Inc.	955	131,785	0.02
West Pharmaceutical Services, Inc.	155	31,706	0.01
Western Digital Corp.	9,929	1,271,677	0.24
Williams-Sonoma, Inc.	2,198	291,841	0.05
WW Grainger, Inc.	1,342	1,006,762	0.19
Zoetis, Inc.	16,701	1,562,262	0.30

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.54%) (continued)**

**Transferable securities (30 Jun 2025: 99.53%) (continued)**

**Equities (30 Jun 2025: 99.53%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 68.36%) (continued)</b>			
Zoom Communications, Inc.	18,305	1,174,335	0.22
Zscaler, Inc.	2,511	419,891	0.08
		362,237,844	68.49
<b>Total equities</b>		<b>523,777,644</b>	<b>99.03</b>
<b>Total transferable securities</b>		<b>523,777,644</b>	<b>99.03</b>

**Financial derivative instruments (30 Jun 2025: 0.01%)**

**Warrants (30 Jun 2025: 0.00%)**

	Notional holdings	Fair value GB£	% of Net assets
<b>Canada (30 Jun 2025: 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>523,777,644</b>	<b>99.03</b>
<b>Total investments at fair value through profit or loss</b>		<b>523,777,644</b>	<b>99.03</b>
Cash (30 Jun 2025: 0.34%)		4,654,743	0.88
Net current assets (30 Jun 2025: 0.12%)		454,052	0.09
<b>Net assets attributable to holders of redeemable participating units</b>		<b>528,886,439</b>	<b>100.00</b>

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

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

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

**Financial derivative instruments**

Futures contracts 0.01%

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

**Financial derivative instruments**

Futures contracts (0.00%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.98
Other current assets	1.02
	<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 2025: 95.16%)

Transferable securities (30 Jun 2025: 94.65%)

Equities (30 Jun 2025: 94.65%)

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 1.30%)</b>			
ANZ Group Holdings Ltd.	48,395	1,172,772	0.01
ASX Ltd.	38,549	1,322,337	0.02
Atlas Arteria Ltd.	159,128	517,839	0.01
BlueScope Steel Ltd.	23,629	379,271	-
Brambles Ltd.	346,519	5,305,508	0.06
CAR Group Ltd.	44,039	903,341	0.01
Charter Hall Group	122,525	1,997,706	0.02
Cochlear Ltd.	5,546	964,012	0.01
Coles Group Ltd.	28,785	411,547	0.01
Commonwealth Bank of Australia	188,221	20,153,966	0.24
Computershare Ltd.	103,233	2,350,229	0.03
CSL Ltd.	42,665	4,912,091	0.06
Dexus	538,906	2,490,430	0.03
Goodman Group	545,562	11,270,769	0.14
GPT Group	981,397	3,547,089	0.04
Insurance Australia Group Ltd.	95,920	510,435	0.01
Macquarie Group Ltd.	45,608	6,180,061	0.07
Medibank Pvt Ltd.	197,771	631,722	0.01
Mirvac Group	1,251,694	1,711,118	0.02
National Australia Bank Ltd.	26,373	744,099	0.01
NEXTDC Ltd.	72,779	608,114	0.01
PLS Group Ltd.	450,687	1,268,281	0.02
Pro Medicus Ltd.	6,600	972,095	0.01
Qantas Airways Ltd.	116,191	804,263	0.01
QBE Insurance Group Ltd.	29,542	391,834	-
Ramsay Health Care Ltd.	54,874	1,257,326	0.02
REA Group Ltd.	9,633	1,178,054	0.01
Reece Ltd.	84,863	758,318	0.01
Scentre Group	1,993,319	5,582,827	0.07
SEEK Ltd.	39,532	609,487	0.01
Sigma Healthcare Ltd.	394,905	774,226	0.01
Sonic Healthcare Ltd.	25,267	380,963	-
Stockland	1,433,817	5,478,686	0.07
Suncorp Group Ltd.	80,651	949,254	0.01
Technology One Ltd.	31,443	586,258	0.01
Telstra Group Ltd.	168,796	548,175	0.01
TPG Telecom Ltd.	159,177	402,298	-
Transurban Group	1,395,239	13,221,195	0.16
Vicinity Ltd.	708,171	1,208,944	0.01
Wesfarmers Ltd.	5,444	294,383	-
Westpac Banking Corp.	17,042	438,668	0.01
WiseTech Global Ltd.	7,340	335,090	-
Woolworths Group Ltd.	17,854	349,796	-
		105,874,877	1.27
<b>Austria (30 Jun 2025: 0.35%)</b>			
BAWAG Group AG	5,206	788,730	0.01
Erste Group Bank AG (Austria listing)	14,998	1,812,523	0.02
Raiffeisen Bank International AG	20,118	904,937	0.01
Strabag SE	8,023	763,232	0.01
Verbund AG	7,916	576,411	0.01
Vienna Insurance Group AG Wiener			
Versicherung Gruppe	11,800	931,292	0.01
voestalpine AG	18,360	814,647	0.01
Wienerberger AG	15,649	562,764	-
		7,154,536	0.08
<b>Belgium (30 Jun 2025: 0.46%)</b>			
Ageas SA	12,429	872,915	0.01

	Shares	Fair value US\$	% of Net assets
<b>Belgium (30 Jun 2025: 0.46%) (continued)</b>			
Azelis Group NV	127,434	1,399,367	0.02
D'ieteren Group	5,437	982,727	0.01
Elia Group SA	7,281	938,064	0.01
Groupe Bruxelles Lambert NV	8,750	780,496	0.01
KBC Group NV	5,356	699,802	0.01
Lotus Bakeries NV	482	4,443,769	0.05
Sofina SA	12,291	3,565,487	0.04
Solvay SA	13,537	431,804	0.01
UCB SA	32,715	9,167,525	0.11
Warehouses De Pauw CVA	506,505	13,158,415	0.16
		36,440,371	0.44
<b>Bermuda (30 Jun 2025: 0.04%)</b>			
Alibaba Health Information Technology Ltd.	1,384,000	897,951	0.01
Arch Capital Group Ltd.	4,997	479,312	0.01
AutoStore Holdings Ltd.	1,060,785	1,242,000	0.02
Everest Group Ltd.	3,386	1,149,039	0.01
Hongkong Land Holdings Ltd.	152,200	1,057,790	0.01
		4,826,092	0.06
<b>Canada (30 Jun 2025: 1.38%)</b>			
Bank of Montreal	6,123	796,224	0.01
Bank of Nova Scotia	11,183	825,865	0.01
BCE, Inc.	38,705	924,459	0.01
Bombardier, Inc.	5,736	977,097	0.01
Canadian Imperial Bank of Commerce	158,544	14,391,851	0.17
CCL Industries, Inc.	27,233	1,722,488	0.02
Celestica, Inc. (Canada listing)	6,275	1,858,627	0.02
CGI, Inc.	4,286	396,410	-
Choice Properties Real Estate Investment Trust	740,225	7,997,616	0.10
Constellation Software, Inc.	1,279	3,080,424	0.04
Fairfax Financial Holdings Ltd.	462	881,664	0.01
FirstService Corp.	22,381	3,485,117	0.04
GFL Environmental, Inc.	13,125	564,545	0.01
Gildan Activewear, Inc.	12,371	774,254	0.01
Great-West Lifeco, Inc.	26,421	1,304,715	0.02
Hydro One Ltd.	22,186	884,365	0.01
iA Financial Corp., Inc.	5,359	695,233	0.01
IGM Financial, Inc.	27,747	1,251,171	0.01
Intact Financial Corp.	2,668	556,139	0.01
Ivanhoe Mines Ltd.	73,047	831,854	0.01
Loblaws Cos. Ltd.	17,982	813,995	0.01
Lundin Mining Corp.	58,772	1,264,836	0.01
Magna International, Inc.	11,987	639,860	0.01
Metro, Inc.	8,692	626,433	0.01
National Bank of Canada	5,989	754,157	0.01
Nutrien Ltd. (Canada listing)	9,408	581,467	0.01
Open Text Corp.	62,106	2,025,269	0.02
Pan American Silver Corp.	26,301	1,365,369	0.02
Power Corp. of Canada	15,976	850,227	0.01
Quebecor, Inc.	20,648	778,772	0.01
RB Global, Inc.	5,555	572,662	0.01
Restaurant Brands International, Inc.	14,840	1,013,981	0.01
Rogers Communications, Inc.	34,588	1,307,317	0.02
Royal Bank of Canada	45,549	7,775,313	0.09
Saputo, Inc.	22,654	682,719	0.01
Shopify, Inc. (Canada listing)	120,415	19,413,981	0.23

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2025: 1.38%) (continued)</b>			
Sun Life Financial, Inc.	9,167	572,992	0.01
TELUS Corp. (Non-Voting Rights)	16,128	212,844	-
TELUS Corp. (Voting Rights)	272,525	3,596,555	0.04
TFI International, Inc.	11,852	1,226,659	0.01
Thomson Reuters Corp.	33,751	4,459,835	0.05
WSP Global, Inc.	44,161	8,006,487	0.10
		<hr/>	
		102,741,848	1.23
<b>Cayman Islands (30 Jun 2025: 0.18%)</b>			
China Mengniu Dairy Co. Ltd.	592,000	1,134,030	0.01
Futu Holdings Ltd.	4,053	665,543	0.01
Geely Automobile Holdings Ltd.	296,000	680,722	0.01
GLOBALFOUNDRIES, Inc.	35,033	1,223,352	0.01
Grab Holdings Ltd.	129,432	645,866	0.01
HKT Trust & HKT Ltd.	486,000	718,682	0.01
Sea Ltd.	27,110	3,458,423	0.04
Sino Biopharmaceutical Ltd.	688,000	546,263	0.01
SITC International Holdings Co. Ltd.	202,000	723,032	0.01
WH Group Ltd.	697,000	776,385	0.01
Wharf Real Estate Investment Co. Ltd.	207,000	653,698	0.01
Xinyi Glass Holdings Ltd.	497,872	528,991	-
		<hr/>	
		11,754,987	0.14
<b>Denmark (30 Jun 2025: 1.41%)</b>			
AP Moller - Maersk AS - Class A	628	1,445,676	0.02
AP Moller - Maersk AS - Class B	439	1,010,592	0.01
Coloplast AS	15,145	1,301,218	0.02
Danske Bank AS	20,052	1,004,555	0.01
DSV AS	2,921	741,778	0.01
Genmab AS	6,014	1,916,847	0.02
Novo Nordisk AS	555,652	28,417,796	0.34
Novonosis Novozymes B	165,480	10,611,162	0.13
Pandora AS	82,833	9,216,402	0.11
Tryg AS	31,711	830,222	0.01
Vestas Wind Systems AS	2,289,270	62,418,928	0.75
		<hr/>	
		118,915,176	1.43
<b>Faeroe Islands (30 Jun 2025: Nil)</b>			
Bakkafrost P	17,405	891,228	0.01
<b>Finland (30 Jun 2025: 0.11%)</b>			
Elisa OYJ	9,258	410,349	-
Kesko OYJ	33,316	753,214	0.01
Kone OYJ	11,991	852,857	0.01
Metso OYJ	91,359	1,607,303	0.02
Nokia OYJ	147,988	968,439	0.01
Nordea Bank Abp (Finland listing)	67,157	1,268,665	0.02
Orion OYJ	12,266	916,930	0.01
Sampo OYJ	60,985	739,875	0.01
Stora Enso OYJ	105,980	1,332,433	0.02
		<hr/>	
		8,850,065	0.11
<b>France (30 Jun 2025: 1.07%)</b>			
Air Liquide SA	7,757	1,460,003	0.02
AXA SA (France listing)	12,063	580,296	0.01
BNP Paribas SA	13,000	1,233,490	0.01
Bouygues SA	11,132	579,831	0.01
Cie de Saint-Gobain SA	9,995	1,020,791	0.01
Credit Agricole SA	27,296	562,614	0.01

	Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2025: 1.07%) (continued)</b>			
Danone SA	6,693	603,537	0.01
Dassault Systemes SE	74,571	2,087,906	0.02
EssilorLuxottica SA	1,845	584,836	0.01
Hermes International SCA	7,114	17,729,397	0.21
Kering SA	25,539	9,028,282	0.11
Legrand SA	8,648	1,292,433	0.01
L'Oreal SA	34,897	15,025,028	0.18
Orange SA	37,724	629,131	0.01
Publicis Groupe SA	70,969	7,386,440	0.09
Sanofi SA	181,110	17,594,936	0.21
Sartorius Stedim Biotech	10,362	2,555,628	0.03
Schneider Electric SE	1,605	442,785	-
Societe Generale SA	17,521	1,414,089	0.02
		<hr/>	
		81,811,453	0.98
<b>Germany (30 Jun 2025: 1.95%)</b>			
adidas AG	10,307	2,046,361	0.02
Allianz SE	2,691	1,234,154	0.01
Bayer AG	38,661	1,680,455	0.02
Bayerische Motoren Werke AG	12,288	1,344,164	0.02
Bayerische Motoren Werke AG - Pref	3,637	390,840	-
Beiersdorf AG	6,885	757,505	0.01
BioNTech SE	43,657	4,171,058	0.05
Commerzbank AG	22,856	969,041	0.01
Continental AG	9,438	753,300	0.01
Daimler Truck Holding AG	25,505	1,117,897	0.01
Deutsche Bank AG	33,307	1,295,178	0.02
Deutsche Boerse AG	43,259	11,365,203	0.14
Deutsche Post AG	12,383	679,605	0.01
Deutsche Telekom AG	560,615	18,211,747	0.22
Dr. Ing hc F Porsche AG	16,281	872,310	0.01
Fresenius Medical Care AG	15,792	755,973	0.01
Fresenius SE & Co. KGaA	16,229	933,567	0.01
Hannover Rueck SE	1,538	480,838	0.01
Hapag-Lloyd AG	2,768	382,303	-
Heidelberg Materials AG	3,770	987,372	0.01
Henkel AG & Co. KGaA	26,638	2,033,526	0.02
Henkel AG & Co. KGaA - Pref	5,852	478,215	0.01
Infineon Technologies AG	219,146	9,710,802	0.12
Knorr-Bremse AG	5,157	576,289	0.01
Mercedes-Benz Group AG	14,154	998,554	0.01
Merck KGaA	2,764	397,982	-
MTU Aero Engines AG	2,166	903,833	0.01
Muenchener Rueckversicherungs-			
Gesellschaft AG in Muenchen	24,687	16,300,236	0.20
SAP SE	152,830	37,397,007	0.45
Sartorius AG	5,831	1,692,880	0.02
Siemens AG	2,958	830,813	0.01
Siemens Healthineers AG	39,131	2,064,408	0.02
Symrise AG	7,551	610,847	0.01
Talanx AG	7,362	983,950	0.01
Vonovia SE	365,546	10,535,407	0.13
		<hr/>	
		135,943,620	1.63
<b>Guernsey (30 Jun 2025: 0.02%)</b>			
Amdocs Ltd.	45,864	3,692,511	0.04
<b>Hong Kong (30 Jun 2025: 0.48%)</b>			
AIA Group Ltd.	366,704	3,764,328	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Hong Kong (30 Jun 2025: 0.48%) (continued)</b>			
BYD Electronic International Co. Ltd.	144,000	622,363	0.01
Cathay Pacific Airways Ltd.	833,000	1,330,274	0.02
CSPC Pharmaceutical Group Ltd.	642,515	695,882	0.01
Fosun International Ltd.	792,000	445,681	0.01
Hang Lung Properties Ltd.	1,048,415	1,159,742	0.01
Hang Seng Bank Ltd.	43,700	861,817	0.01
Hong Kong Exchanges & Clearing Ltd.	193,124	10,113,361	0.12
Link REIT	1,204,797	5,377,356	0.06
MTR Corp. Ltd.	241,440	924,380	0.01
Sino Land Co. Ltd.	481,808	632,630	0.01
Sun Hung Kai Properties Ltd.	369,000	4,489,536	0.05
Swire Pacific Ltd. - Class A	102,000	821,661	0.01
Wire Properties Ltd.	2,332,000	6,285,779	0.08
Techtron Industries Co. Ltd.	95,000	1,097,257	0.01
Wharf Holdings Ltd.	206,000	575,376	0.01
		39,197,423	0.47
<b>Ireland (30 Jun 2025: 1.35%)</b>			
Accenture PLC	125,119	33,569,428	0.40
AIB Group PLC	154,137	1,665,442	0.02
Aon PLC	22,819	8,052,369	0.10
Bank of Ireland Group PLC	40,518	779,227	0.01
CRH PLC (Ireland listing)	5,095	635,856	0.01
ICON PLC	5,825	1,061,432	0.01
James Hardie Industries PLC	46,330	954,042	0.01
Johnson Controls International PLC	6,267	750,473	0.01
Kerry Group PLC	7,167	656,548	0.01
Kingspan Group PLC	330,504	28,782,108	0.34
Medtronic PLC	200,831	19,291,826	0.23
Ryanair Holdings PLC	27,960	970,352	0.01
Seagate Technology Holdings PLC	3,626	998,564	0.01
STERIS PLC	2,059	521,998	0.01
TE Connectivity PLC	61,302	13,946,818	0.17
Trane Technologies PLC	1,494	581,465	0.01
Willis Towers Watson PLC	2,282	749,865	0.01
		113,967,813	1.37
<b>Israel (30 Jun 2025: 0.91%)</b>			
Amot Investments Ltd.	491,202	3,853,048	0.05
Azrieli Group Ltd.	68,965	7,800,785	0.09
Bank Hapoalim BM	72,139	1,630,829	0.02
Bank Leumi Le-Israel BM	87,471	1,926,662	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	512,648	1,141,881	0.01
Big Shopping Centers Ltd.	44,101	10,584,185	0.13
Camtek Ltd.	39,542	4,249,360	0.05
Check Point Software Technologies Ltd.	7,767	1,441,244	0.02
CyberArk Software Ltd.	5,630	2,511,318	0.03
Energix-Renewable Energies Ltd.	235,378	1,187,562	0.01
Enlight Renewable Energy Ltd.	374,078	16,995,543	0.20
Global-e Online Ltd.	284,532	11,184,953	0.13
Harel Insurance Investments & Financial Services Ltd.	15,674	611,301	0.01
ICL Group Ltd.	74,863	429,856	0.01
Israel Discount Bank Ltd.	134,437	1,426,582	0.02
Melison Ltd.	65,743	8,525,488	0.10
Mivne Real Estate KD Ltd.	2,124,377	10,391,590	0.12

	Shares	Fair value US\$	% of Net assets
<b>Israel (30 Jun 2025: 0.91%) (continued)</b>			
Mizrahi Tefahot Bank Ltd.	31,682	2,210,811	0.03
Nice Ltd. (Israel listing)	4,929	552,272	0.01
Phoenix Financial Ltd.	11,714	484,423	0.01
Plus500 Ltd.	17,030	831,495	0.01
Teva Pharmaceutical Industries Ltd.	28,482	901,708	0.01
Tower Semiconductor Ltd.	10,601	1,240,681	0.02
Wix.com Ltd.	9,642	1,001,707	0.01
		93,115,284	1.12
<b>Italy (30 Jun 2025: 0.46%)</b>			
Banca Mediolanum SpA	34,668	792,738	0.01
Banca Monte dei Paschi di Siena SpA	91,457	980,669	0.01
Banco BPM SpA	64,821	991,200	0.01
BPER Banca SpA	66,347	903,887	0.01
FinecoBank Banca Fineco SpA	38,166	995,095	0.01
Generali	14,899	625,558	0.01
Infrastrutture Wireless Italiane SpA	54,625	505,857	0.01
Intesa Sanpaolo SpA	88,144	612,947	0.01
Moncler SpA	194,921	12,572,565	0.15
Nexi SpA	626,420	3,105,387	0.04
Poste Italiane SpA	31,680	799,198	0.01
PRADA SpA	1,739,300	10,055,695	0.12
Recordati Industria Chimica e Farmaceutica SpA	20,342	1,159,653	0.01
Telecom Italia SpA	1,341,971	809,789	0.01
Telecom Italia SpA - Pref	1,994,228	1,459,142	0.02
Terna - Rete Elettrica Nazionale	74,474	791,917	0.01
UniCredit SpA	12,575	1,047,397	0.01
Unipol Assicurazioni SpA	33,679	813,632	0.01
		39,022,326	0.47
<b>Japan (30 Jun 2025: 5.65%)</b>			
Acom Co. Ltd.	181,400	572,166	0.01
Advantest Corp.	78,900	9,883,578	0.12
Aeon Co. Ltd.	60,740	959,858	0.01
AGC, Inc.	10,300	341,241	-
Aisin Corp.	37,800	705,622	0.01
Ajinomoto Co., Inc.	29,000	613,691	0.01
Alfresa Holdings Corp.	22,500	348,958	-
Amada Co. Ltd.	40,000	472,615	0.01
ANA Holdings, Inc.	26,600	505,543	0.01
Asahi Intecc Co. Ltd.	75,700	1,418,666	0.02
Asahi Kasei Corp.	47,300	419,150	-
Asics Corp.	322,500	7,725,844	0.09
Astellas Pharma, Inc.	315,000	4,206,163	0.05
Azbil Corp.	38,400	348,490	-
BayCurrent, Inc.	73,100	3,031,357	0.04
Bridgestone Corp.	42,800	959,515	0.01
Brother Industries Ltd.	29,200	581,597	0.01
Canon, Inc.	9,700	286,708	-
Capcom Co. Ltd.	24,200	563,681	0.01
Central Japan Railway Co.	137,300	3,798,973	0.05
Chiba Bank Ltd.	61,500	685,840	0.01
Chugai Pharmaceutical Co. Ltd.	152,800	8,035,538	0.10
Coca-Cola Bottlers Japan Holdings, Inc.	35,900	725,810	0.01
CyberAgent, Inc.	171,200	1,461,390	0.02
Dai Nippon Printing Co. Ltd.	35,200	604,988	0.01
Daifuku Co. Ltd.	23,600	741,975	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 5.65%) (continued)</b>			
Dai-ichi Life Holdings, Inc.	46,400	385,865	-
Daiichi Sankyo Co. Ltd.	20,900	446,414	0.01
Daikin Industries Ltd.	3,200	409,940	-
Daito Trust Construction Co. Ltd.	34,000	647,702	0.01
Daiwa House Industry Co. Ltd.	7,900	261,981	-
Daiwa House REIT Investment Corp.	8,464	7,732,590	0.09
Daiwa Securities Group, Inc.	161,500	1,412,075	0.02
Denso Corp.	15,600	214,774	-
Dentsu Group, Inc.	94,000	1,993,403	0.02
Disco Corp.	26,200	8,051,638	0.10
East Japan Railway Co.	35,400	933,190	0.01
Eisai Co. Ltd.	44,600	1,325,950	0.02
FANUC Corp.	16,400	636,560	0.01
Fast Retailing Co. Ltd.	35,100	12,750,608	0.15
Food & Life Cos. Ltd.	16,400	827,926	0.01
Fuji Electric Co. Ltd.	19,500	1,474,210	0.02
Fuji Media Holdings, Inc.	46,200	1,087,614	0.01
FUJIFILM Holdings Corp.	14,500	309,343	-
Fujikura Ltd.	4,800	534,065	0.01
Fukuoka Financial Group, Inc.	18,900	610,969	0.01
GLP J-Reit	11,594	11,013,727	0.13
GMO Payment Gateway, Inc.	90,300	5,618,654	0.07
Hakuhodo DY Holdings, Inc.	677,700	5,043,459	0.06
Hamamatsu Photonics KK	98,000	1,038,489	0.01
Hankyu Hanshin Holdings, Inc.	13,500	339,599	-
Haseko Corp.	48,000	951,762	0.01
Hikari Tsushin, Inc.	2,400	669,878	0.01
Hirose Electric Co. Ltd.	4,500	496,523	0.01
Hoshizaki Corp.	14,800	492,216	0.01
Hoya Corp.	36,700	5,545,564	0.07
Hulic Co. Ltd.	1,109,600	12,136,969	0.15
Ibiden Co. Ltd.	22,800	979,086	0.01
Iida Group Holdings Co. Ltd.	44,900	720,858	0.01
Isuzu Motors Ltd.	26,800	417,102	-
Japan Airlines Co. Ltd.	34,000	630,132	0.01
Japan Exchange Group, Inc.	552,600	5,908,690	0.07
Japan Metropolitan Fund Invest	14,034	11,111,164	0.13
Japan Post Bank Co. Ltd.	74,000	1,042,879	0.01
Japan Post Holdings Co. Ltd.	83,000	873,977	0.01
Japan Post Insurance Co. Ltd.	32,500	977,001	0.01
Japan Real Estate Investment Corp.	15,502	12,945,943	0.16
Kajima Corp.	16,900	629,121	0.01
Kansai Paint Co. Ltd.	27,100	427,908	-
Kao Corp.	14,200	567,203	0.01
KDDI Corp.	300	5,184	-
Keio Corp.	15,500	400,887	-
Keisei Electric Railway Co. Ltd.	149,400	1,228,598	0.01
Kewpie Corp.	20,300	560,259	0.01
Keyence Corp.	27,000	9,763,374	0.12
Kinden Corp.	19,900	862,424	0.01
Kintetsu Group Holdings Co. Ltd.	54,600	1,069,393	0.01
Koei Tecmo Holdings Co. Ltd.	55,900	679,559	0.01
Koito Manufacturing Co. Ltd.	85,700	1,262,988	0.02
Kokusai Electric Corp.	24,200	848,378	0.01
Konami Group Corp.	4,600	625,972	0.01
Kubota Corp.	12,400	175,346	-
Kuraray Co. Ltd.	57,600	583,184	0.01
Kurita Water Industries Ltd.	28,200	1,142,069	0.01

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 5.65%) (continued)</b>			
Kyoto Financial Group, Inc.	39,500	863,610	0.01
Kyowa Kirin Co. Ltd.	32,600	525,568	0.01
Kyushu Railway Co.	45,500	1,182,602	0.01
Lixil Corp.	45,900	554,771	0.01
LY Corp.	224,800	598,338	0.01
M3, Inc.	44,900	605,561	0.01
Makita Corp.	15,700	474,471	0.01
Marui Group Co. Ltd.	107,700	2,213,160	0.03
Mazda Motor Corp.	109,600	852,355	0.01
McDonald's Holdings Co. Japan Ltd.	26,300	1,072,168	0.01
Mebuki Financial Group, Inc.	125,000	827,778	0.01
Medipal Holdings Corp.	28,700	507,187	0.01
MEIJI Holdings Co. Ltd.	29,100	646,997	0.01
Minebea Mitsumi, Inc.	28,400	569,105	0.01
MISUMI Group, Inc.	26,400	412,139	-
Mitsubishi Chemical Group Corp.	183,800	1,073,051	0.01
Mitsubishi Electric Corp.	13,800	403,668	-
Mitsubishi Estate Co. Ltd.	371,100	9,046,369	0.11
Mitsubishi Gas Chemical Co., Inc.	23,600	427,524	-
Mitsubishi HC Capital, Inc.	402,000	3,362,289	0.04
Mitsubishi Motors Corp.	179,900	425,806	-
Mitsubishi UFJ Financial Group, Inc.	129,600	2,061,264	0.02
Mitsui Chemicals, Inc.	106,400	1,358,977	0.02
Mitsui Fudosan Co. Ltd.	598,000	6,792,810	0.08
Mizuho Financial Group, Inc.	10,700	389,103	-
MonotaRO Co. Ltd.	651,800	10,397,945	0.12
MS&AD Insurance Group Holdings, Inc.	26,400	620,314	0.01
Murata Manufacturing Co. Ltd.	23,000	476,302	0.01
NEC Corp.	28,500	965,485	0.01
Nexon Co. Ltd.	59,000	1,440,512	0.02
NGK Insulators Ltd.	40,500	865,836	0.01
Nichirei Corp.	97,400	1,159,516	0.01
NIDEC Corp.	21,800	296,517	-
Nikon Corp.	98,300	1,093,720	0.01
Nintendo Co. Ltd.	173,500	11,727,535	0.14
Nippon Building Fund, Inc.	13,226	12,057,772	0.14
Nippon Paint Holdings Co. Ltd.	78,700	525,939	0.01
Nippon Prologis REIT, Inc.	21,221	12,577,313	0.15
Nippon Sanso Holdings Corp.	23,500	699,850	0.01
Nippon Television Holdings, Inc.	36,800	893,324	0.01
Nissan Chemical Corp.	11,300	386,627	-
Nissan Motor Co. Ltd.	302,300	752,351	0.01
Nisshin Seifun Group, Inc.	48,500	594,705	0.01
Nissin Foods Holdings Co. Ltd.	20,300	377,068	-
Niterra Co. Ltd.	12,600	553,935	0.01
Nitto Denko Corp.	22,900	542,751	0.01
Nomura Holdings, Inc. (Japan listing)	111,500	925,462	0.01
Nomura Real Estate Holdings, Inc.	73,000	450,356	0.01
Nomura Real Estate Master Fund, Inc.	9,371	10,348,784	0.12
Nomura Research Institute Ltd.	61,100	2,347,016	0.03
NTT, Inc.	351,800	353,943	-
Obayashi Corp.	34,900	727,858	0.01
OBIC Business Consultants Co. Ltd.	26,600	1,434,494	0.02
Obic Co. Ltd.	53,400	1,676,830	0.02
Odakyu Electric Railway Co. Ltd.	94,800	1,033,005	0.01
Oji Holdings Corp.	90,800	498,301	0.01
Olympus Corp.	234,300	2,966,400	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 5.65%) (continued)</b>			
Omron Corp.	14,700	371,380	-
Ono Pharmaceutical Co. Ltd.	552,100	7,652,156	0.09
Open House Group Co. Ltd.	17,200	1,009,757	0.01
Oracle Corp. Japan	7,300	614,291	0.01
Oriental Land Co. Ltd.	207,600	3,838,901	0.05
ORIX Corp.	15,500	450,330	0.01
Orix JREIT, Inc.	14,874	10,087,124	0.12
Otsuka Corp.	14,600	301,044	-
Otsuka Holdings Co. Ltd.	66,300	3,753,102	0.04
Panasonic Holdings Corp.	38,900	502,180	0.01
Persol Holdings Co. Ltd.	373,800	693,013	0.01
Rakuten Bank Ltd.	17,800	784,928	0.01
Rakuten Group, Inc.	67,500	432,358	0.01
Recruit Holdings Co. Ltd.	175,200	9,888,637	0.12
Resenas Electronics Corp.	214,400	2,927,149	0.03
Resona Holdings, Inc.	62,200	592,457	0.01
Resonac Holdings Corp.	25,300	1,053,353	0.01
Ricoh Co. Ltd.	38,300	335,731	-
Rinnai Corp.	25,700	649,284	0.01
Rohm Co. Ltd.	64,400	912,106	0.01
Santen Pharmaceutical Co. Ltd.	208,000	2,157,696	0.03
Sanwa Holdings Corp.	20,100	523,065	0.01
SBI Holdings, Inc.	35,000	753,613	0.01
SCREEN Holdings Co. Ltd.	6,900	670,873	0.01
Secom Co. Ltd.	9,200	327,102	-
Sega Sammy Holdings, Inc.	26,200	409,184	-
Seibu Holdings, Inc.	27,900	766,095	0.01
Seiko Epson Corp.	24,000	303,627	-
Sekisui Chemical Co. Ltd.	39,000	655,619	0.01
Sekisui House Ltd.	15,000	334,748	-
SG Holdings Co. Ltd.	35,300	322,834	-
Sharp Corp.	105,600	519,292	0.01
Shimadzu Corp.	19,800	526,501	0.01
Shin-Etsu Chemical Co. Ltd.	3,400	105,702	-
Shionogi & Co. Ltd.	373,700	6,773,305	0.08
Shiseido Co. Ltd.	74,100	1,076,907	0.01
Shizuoka Financial Group, Inc.	54,100	839,396	0.01
SMC Corp.	500	173,722	-
SoftBank Corp.	270,000	370,002	-
SoftBank Group Corp.	298,800	8,387,636	0.10
Sompo Holdings, Inc.	21,000	714,894	0.01
Sony Group Corp.	473,700	12,160,954	0.15
Square Enix Holdings Co. Ltd.	38,100	695,059	0.01
Stanley Electric Co. Ltd.	23,100	453,614	0.01
Subaru Corp.	19,800	428,856	-
Sumitomo Electric Industries Ltd.	26,400	1,065,297	0.01
Sumitomo Forestry Co. Ltd.	99,900	1,022,613	0.01
Sumitomo Mitsui Trust Group, Inc.	18,600	566,858	0.01
Sumitomo Realty & Development Co. Ltd.	68,600	1,720,854	0.02
Sumitomo Rubber Industries Ltd.	38,100	586,649	0.01
Suntory Beverage & Food Ltd.	10,600	319,667	-
Suzuki Motor Corp.	27,600	411,064	-
System Corp.	167,100	1,644,402	0.02
T&D Holdings, Inc.	22,800	525,835	0.01
Taisei Corp.	16,200	1,533,235	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	212,700	6,561,004	0.08

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 5.65%) (continued)</b>			
TBS Holdings, Inc.	17,700	652,578	0.01
TDK Corp.	35,500	500,753	0.01
Terumo Corp.	152,500	2,208,523	0.03
TIS, Inc.	29,100	975,972	0.01
Tobu Railway Co. Ltd.	50,200	845,661	0.01
Toho Co. Ltd.	6,000	305,464	-
Tokyo Century Corp.	27,200	352,006	-
Tokyo Electron Ltd.	13,900	3,043,465	0.04
Tokyo Metro Co. Ltd.	390,100	3,968,321	0.05
Tokyu Corp.	31,800	371,265	-
Tokyu Fudosan Holdings Corp.	85,000	774,921	0.01
TOPPAN Holdings, Inc.	39,800	1,183,501	0.01
TOTO Ltd.	21,900	605,535	0.01
Toyota Suisan Kaisha Ltd.	9,700	665,252	0.01
Toyota Industries Corp.	5,300	601,869	0.01
Toyota Tsusho Corp.	12,600	423,952	-
Trend Micro, Inc.	8,600	356,740	-
Unicharm Corp.	59,700	340,882	-
United Urban Investment Corp.	8,503	9,927,264	0.12
West Japan Railway Co.	13,000	259,262	-
Yakult Honsha Co. Ltd.	34,400	537,359	0.01
Yamada Holdings Co. Ltd.	197,100	653,249	0.01
Yamaha Corp.	72,600	506,016	0.01
Yamaha Motor Co. Ltd.	47,400	350,635	-
Yamato Holdings Co. Ltd.	59,000	831,484	0.01
Yaskawa Electric Corp.	41,200	1,250,102	0.01
Yokohama Financial Group, Inc.	85,600	706,393	0.01
Yokohama Rubber Co. Ltd.	36,700	1,408,810	0.02
Zensho Holdings Co. Ltd.	8,800	503,876	0.01
		449,213,895	5.39
<b>Jersey (30 Jun 2025: 0.17%)</b>			
CVC Capital Partners PLC	341,581	5,736,731	0.07
Experian PLC	241,873	10,940,888	0.13
WPP PLC	61,716	280,162	-
		16,957,781	0.20
<b>Luxembourg (30 Jun 2025: 0.20%)</b>			
Allegro.eu SA	89,375	771,143	0.01
InPost SA	101,850	1,252,398	0.01
Spotify Technology SA	20,653	11,993,404	0.14
Zabka Group SA	1,900,029	12,102,432	0.15
		26,119,377	0.31
<b>Netherlands (30 Jun 2025: 1.68%)</b>			
ABN AMRO Bank NV	26,494	926,942	0.01
Adyen NV	6,390	10,319,016	0.12
AerCap Holdings NV	5,422	779,467	0.01
Argenx SE (U.S. listing)	13,367	11,240,979	0.13
ASM International NV	17,509	10,643,644	0.13
ASML Holding NV (Netherlands listing)	48,320	52,288,943	0.63
EXOR NV	11,455	974,694	0.01
Ferrari NV	32,842	12,292,675	0.15
Ferrovial SE	109,950	7,146,100	0.09
ING Groep NV (Netherlands listing)	21,259	599,473	0.01
Koninklijke Ahold Delhaize NV	36,306	1,486,843	0.02
Koninklijke KPN NV	273,058	1,275,076	0.01
Koninklijke Philips NV	30,699	837,906	0.01
Magnum Ice Cream Co. NV	4,577	72,490	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2025: 1.68%) (continued)</b>				<b>Portugal (30 Jun 2025: 0.03%) (continued)</b>			
Nebius Group NV	6,632	555,132	0.01	Jeronimo Martins SGPS SA	27,798	661,436	0.01
NXP Semiconductors NV	3,075	667,459	0.01	Navigator Co. SA	81,384	300,126	-
Prosus NV	182,922	11,353,916	0.14			2,506,990	0.03
Stellantis NV	59,922	665,822	0.01	<b>Singapore (30 Jun 2025: 0.72%)</b>			
STMicroelectronics NV (France listing)	40,131	1,057,639	0.01	CapitaLand Ascendas REIT	3,210,141	7,064,307	0.09
Universal Music Group NV	207,162	5,408,593	0.06	CapitaLand Integrated Commercial Trust	4,386,794	8,152,751	0.10
Wolters Kluwer NV	51,681	5,361,953	0.06	CapitaLand Investment Ltd.	2,604,900	5,489,331	0.07
		135,954,762	1.63	City Developments Ltd.	877,300	5,457,543	0.07
<b>New Zealand (30 Jun 2025: 0.23%)</b>				DBS Group Holdings Ltd.	23,207	1,017,066	0.01
Auckland International Airport Ltd.	183,881	880,821	0.01	Mapletree Industrial Trust	1,134,400	1,834,799	0.02
EBOS Group Ltd.	22,484	357,111	-	Mapletree Logistics Trust	7,235,100	7,426,386	0.09
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	37,579	815,770	0.01	Mapletree Pan Asia Commercial Trust	6,027,600	6,890,025	0.08
Infratil Ltd.	1,952,073	12,437,740	0.15	Oversea-Chinese Banking Corp. Ltd.	53,807	826,770	0.01
Mainfreight Ltd.	22,755	897,911	0.01	SATS Ltd.	362,800	1,074,858	0.01
Mercury NZ Ltd.	99,690	371,477	-	Singapore Airlines Ltd.	149,800	745,505	0.01
Meridian Energy Ltd.	128,336	413,278	0.01	Singapore Exchange Ltd.	64,800	854,594	0.01
Spark New Zealand Ltd.	507,601	665,523	0.01	Singapore Telecommunications Ltd.	248,300	878,511	0.01
Xero Ltd. (New Zealand listing)	4,333	329,456	-	United Overseas Bank Ltd.	16,900	460,742	0.01
		17,169,087	0.20	UOL Group Ltd.	412,800	2,805,499	0.03
<b>Norway (30 Jun 2025: 0.20%)</b>				Wilmar International Ltd.	411,600	985,792	0.01
DNB Bank ASA	36,812	1,027,335	0.01	Yangzijiang Shipbuilding Holdings Ltd.	422,300	1,142,771	0.01
Gjensidige Forsikring ASA	35,863	1,073,737	0.01			53,107,250	0.64
Leroy Seafood Group ASA	77,935	392,115	0.01	<b>Spain (30 Jun 2025: 0.48%)</b>			
Mowi ASA	55,683	1,342,550	0.02	Aena SME SA	58,610	1,639,639	0.02
Nordic Semiconductor ASA	233,317	3,083,337	0.04	Amadeus IT Group SA	83,764	6,181,990	0.08
Norsk Hydro ASA	43,664	338,512	-	Banco Bilbao Vizcaya Argentaria SA	71,372	1,680,649	0.02
Orkla ASA	90,986	1,014,779	0.01	Banco Santander SA (Spain listing)	1,717,894	20,317,046	0.24
Protector Forsikring ASA	17,536	910,975	0.01	CaixaBank SA	89,287	1,095,296	0.01
Salmar ASA	19,442	1,190,207	0.01	Cellnex Telecom SA	109,816	3,537,742	0.04
SpareBank 1 SMN	42,169	861,411	0.01	Industria de Diseno Textil SA	174,229	11,528,479	0.14
SpareBank 1 Sor-Norge ASA	22,202	436,695	0.01	International Consolidated Airlines Group SA	210,379	1,172,345	0.02
Storebrand ASA	65,120	1,114,939	0.01	Telefonica SA	229,183	940,190	0.01
Telenor ASA	103,222	1,501,229	0.02			48,093,376	0.58
Vend Marketplaces ASA	48,696	1,351,748	0.02	<b>Sweden (30 Jun 2025: 1.84%)</b>			
Yara International ASA	17,216	706,606	0.01	AAK AB	20,620	590,050	0.01
		16,346,175	0.20	AddTech AB	23,000	816,831	0.01
<b>Poland (30 Jun 2025: 0.10%)</b>				Assa Abloy AB	29,706	1,156,494	0.01
Bank Millennium SA	166,913	772,075	0.01	Atlas Copco AB A-Shares	21,882	394,141	-
Bank Polska Kasa Opieki SA	11,329	646,300	0.01	Atlas Copco AB B-Shares	54,978	888,589	0.01
Budimex SA	4,280	759,286	0.01	Avanza Bank Holding AB	43,393	1,662,046	0.02
CCC SA	10,772	358,347	-	Axfood AB	14,452	454,937	0.01
CD Projekt SA	14,346	961,667	0.01	Beijer Ref AB	26,460	427,950	0.01
KGHM Polska Miedz SA	12,469	973,880	0.01	Boliden AB	19,143	1,069,822	0.01
LPP SA	124	717,746	0.01	Castellum AB	1,039,443	11,996,869	0.14
mBank SA	2,346	692,668	0.01	EQT AB	286,024	11,287,318	0.14
Powszechna Kasa Oszczednosci Bank Polski SA	73,273	1,735,628	0.02	Essity AB	32,420	932,636	0.01
Powszechny Zaklad Ubezpieczen SA	45,861	851,347	0.01	Fastighets AB Balder	1,516,389	11,218,134	0.13
Santander Bank Polska SA	7,084	1,074,659	0.01	Getinge AB	32,666	775,298	0.01
		9,543,603	0.11	H & M Hennes & Mauritz AB	40,008	806,774	0.01
<b>Portugal (30 Jun 2025: 0.03%)</b>				Holmen AB	24,622	946,548	0.01
Banco Comercial Portugues SA	1,468,281	1,545,428	0.02	Husqvarna AB	168,096	848,065	0.01
				Industrivarden AB - Class A	12,309	554,645	0.01
				Industrivarden AB - Class C	25,080	1,129,019	0.01
				Indutrade AB	284,920	7,429,901	0.09

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Sweden (30 Jun 2025: 1.84%) (continued)</b>				<b>Switzerland (30 Jun 2025: 2.41%) (continued)</b>			
Investment AB Latour	37,312	912,280	0.01	Swisscom AG	2,365	1,717,965	0.02
Investor AB	5,617	200,276	-	UBS Group AG (Switzerland listing)	29,837	1,391,954	0.02
Investor AB B-Shares	471,530	16,899,543	0.20	Zurich Insurance Group AG	24,456	18,576,991	0.22
L E Lundbergforetagen AB	22,012	1,221,324	0.01			199,211,345	2.39
Lifco AB	193,071	7,372,000	0.09	<b>United Kingdom (30 Jun 2025: 2.93%)</b>			
Nibe Industrier AB	235,913	911,531	0.01	Admiral Group PLC	167,352	7,149,073	0.09
Nordnet AB publ	23,066	676,057	0.01	Antofagasta PLC	17,214	759,209	0.01
Saab AB	50,196	2,927,211	0.03	ARM Holdings PLC	50,385	5,507,584	0.07
Sagax AB	508,857	10,907,075	0.13	Ashtead Group PLC	11,705	800,730	0.01
Sagax AB D-Shares	2,957,591	10,843,773	0.13	Associated British Foods PLC	40,413	1,156,184	0.01
Sectra AB	18,918	515,080	0.01	AstraZeneca PLC (U.K. listing)	300,108	55,664,735	0.67
Securitas AB	56,677	904,983	0.01	Auto Trader Group PLC	255,244	2,013,204	0.02
Skandinaviska Enskilda Banken AB	58,340	1,234,665	0.01	Aviva PLC	109,622	1,009,127	0.01
Skanska AB	46,928	1,284,325	0.02	Barclays PLC (U.K. listing)	137,904	882,829	0.01
SKF AB	35,310	941,467	0.01	Barratt Redrow PLC	177,167	908,155	0.01
SSAB AB - Class B	178,121	1,345,935	0.02	BT Group PLC	368,180	911,453	0.01
Svenska Cellulosa AB SCA	238,711	3,174,596	0.04	Bunzl PLC	9,842	274,820	-
Svenska Handelsbanken AB	83,904	2,109,705	0.03	Compass Group PLC	14,674	466,589	-
Svenska Handelsbanken AB A-Shares	431,110	6,282,773	0.08	Convatec Group PLC	286,947	938,650	0.01
Sweco AB	381,130	6,238,612	0.07	Croda International PLC	24,221	877,989	0.01
Swedbank AB	35,493	1,236,257	0.01	Fresnillo PLC	23,548	1,055,985	0.01
Swedish Orphan Biovitrum AB	160,260	5,785,409	0.07	GSK PLC (U.K. listing)	535,669	13,145,548	0.16
Tele2 AB	34,980	586,428	0.01	Haleon PLC	2,306,225	11,626,247	0.14
Telefonaktiebolaget LM Ericsson (Sweden listing)	141,112	1,386,812	0.02	Hikma Pharmaceuticals PLC	16,182	337,367	-
Telia Co. AB	348,926	1,490,509	0.02	HSBC Holdings PLC	2,638,651	41,659,530	0.50
Thule Group AB	229,920	5,980,693	0.07	ICG PLC	25,036	691,678	0.01
Trelleborg AB	20,950	892,422	0.01	Informa PLC	100,256	1,192,068	0.01
Volvo AB	32,052	1,028,788	0.01	InterContinental Hotels Group PLC	5,423	762,974	0.01
Volvo AB - Class A	14,427	463,852	0.01	JD Sports Fashion PLC	844,136	958,963	0.01
Volvo Car AB	327,966	1,092,176	0.01	Kingfisher PLC	210,503	885,369	0.01
		152,232,624	1.82	Land Securities Group PLC	1,458,996	12,206,265	0.15
<b>Switzerland (30 Jun 2025: 2.41%)</b>				Legal & General Group PLC			
Alcon AG	17,054	1,362,167	0.02	Lloyds Banking Group PLC (Voting Rights)	806,335	1,065,472	0.01
Chocoladefabriken Lindt & Spruengli AG	46	672,944	0.01	M&G PLC	224,489	864,781	0.01
Chubb Ltd.	1,746	544,961	0.01	Marks & Spencer Group PLC	112,160	497,840	0.01
Cie Financiere Richemont SA	123,157	26,745,550	0.32	Melrose Industries PLC	148,868	1,178,182	0.01
DSM-Firmenich AG	3,356	271,014	-	NatWest Group PLC	534,986	4,690,240	0.06
Galderma Group AG	9,503	1,944,382	0.02	Next PLC	4,834	889,469	0.01
Garmin Ltd.	27,775	5,634,159	0.07	Pearson PLC	377,613	5,333,036	0.06
Geberit AG	11,655	9,115,100	0.11	Phoenix Group Holdings PLC	94,431	936,096	0.01
Givaudan SA	2,227	8,843,347	0.11	Prudential PLC	100,812	1,551,909	0.02
Kuehne & Nagel International AG	5,793	1,252,195	0.02	Reckitt Benckiser Group PLC	7,870	635,344	0.01
Lonza Group AG	8,668	5,884,065	0.07	RELX PLC - ADR (U.K. listing)	422,420	17,158,911	0.21
Nestle SA	13,668	1,358,433	0.02	Rentokil Initial PLC	100,570	605,341	0.01
Novartis AG	334,312	46,248,779	0.55	Rightmove PLC	367,363	2,567,455	0.03
Partners Group Holding AG	316	391,844	-	Royalty Pharma PLC	187,233	7,234,683	0.09
Roche Holding AG (Switzerland listing)	131,418	54,441,638	0.65	Sage Group PLC	222,779	3,245,197	0.04
Roche Holding AG (Voting Rights)	15,846	6,704,423	0.08	Schroders PLC	125,815	688,756	0.01
Schindler Holding AG (Non-Voting Rights)	1,785	674,120	0.01	Segro PLC	1,212,296	11,746,830	0.14
Schindler Holding AG (Voting Rights)	1,919	681,854	0.01	Severn Trent PLC	22,961	861,346	0.01
Sika AG	1,601	328,586	-	Smith & Nephew PLC	34,932	581,913	0.01
Straumann Holding AG	20,691	2,440,872	0.03	Standard Chartered PLC	39,904	977,919	0.01
Swiss Life Holding AG	1,065	1,232,429	0.01	Unilever PLC (U.K. listing)	20,342	1,329,608	0.02
Swiss Re AG	4,482	751,573	0.01	United Utilities Group PLC	41,434	665,426	0.01
				Vodafone Group PLC (U.K. listing)	1,064,011	1,415,119	0.02

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)

Transferable securities (30 Jun 2025: 94.65%) (continued)

Equities (30 Jun 2025: 94.65%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2025: 2.93%) (continued)</b>			
Whitbread PLC	46,001	1,577,777	0.02
Wise PLC	436,070	5,226,034	0.06
		248,242,508	2.98
<b>United States of America (30 Jun 2025: 66.54%)</b>			
3M Co.	18,210	2,915,421	0.03
Abbott Laboratories	221,855	27,796,213	0.33
AbbVie, Inc.	203,133	46,413,859	0.56
ABIOMED, Inc.*	3,037	-	-
Adobe, Inc.	54,170	18,958,958	0.23
Advanced Micro Devices, Inc.	222,165	47,578,856	0.57
Aflac, Inc.	4,752	524,003	0.01
Agilent Technologies, Inc.	68,751	9,354,949	0.11
Air Products & Chemicals, Inc.	1,753	433,026	0.01
Airbnb, Inc.	83,175	11,288,511	0.14
Allstate Corp.	2,595	540,149	0.01
Alnylam Pharmaceuticals, Inc.	27,517	10,942,135	0.13
Alphabet, Inc. - Class A	540,204	169,083,852	2.03
Alphabet, Inc. - Class C	464,092	145,632,070	1.75
Amazon.com, Inc.	804,018	185,583,436	2.23
American Express Co.	85,168	31,507,902	0.38
American International Group, Inc.	5,773	493,880	0.01
American Tower Corp.	74,726	13,119,644	0.16
American Water Works Co., Inc.	3,769	491,855	0.01
Ameriprise Financial, Inc.	1,671	819,358	0.01
AMETEK, Inc.	5,675	1,165,134	0.01
Amgen, Inc.	72,097	23,598,069	0.28
Analog Devices, Inc.	106,926	28,998,331	0.35
Apollo Global Management, Inc.	42,469	6,147,812	0.07
Apple, Inc.	2,256,163	613,360,473	7.35
Applied Materials, Inc.	93,888	24,128,277	0.29
AppLovin Corp.	22,062	14,865,817	0.18
Archer-Daniels-Midland Co.	9,452	543,395	0.01
ARES Management Corp.	10,001	1,616,462	0.02
Arista Networks, Inc.	165,973	21,747,442	0.26
Arthur J Gallagher & Co.	13,819	3,576,219	0.04
AT&T, Inc.	690,018	17,140,047	0.21
Atlassian Corp.	32,053	5,197,073	0.06
Autodesk, Inc.	48,035	14,218,840	0.17
Automatic Data Processing, Inc.	53,900	13,864,697	0.17
AutoZone, Inc.	3,153	10,693,400	0.13
AvalonBay Communities, Inc.	77,368	14,027,592	0.17
Bank of America Corp.	426,411	23,452,605	0.28
Bank of New York Mellon Corp.	104,133	12,088,800	0.14
Becton Dickinson & Co.	32,760	6,357,733	0.08
Biogen, Inc.	62,461	10,992,511	0.13
Blackrock, Inc.	20,755	22,214,907	0.27
Block, Inc. (Australia listing)	1,144	74,632	-
Block, Inc. (U.S. listing)	132,889	8,649,745	0.10
Booking Holdings, Inc.	5,834	31,242,995	0.37
Boston Scientific Corp.	270,200	25,763,570	0.31
Bristol-Myers Squibb Co.	447,751	24,151,689	0.29
Broadcom, Inc.	675,463	233,777,744	2.80
Broadridge Financial Solutions, Inc.	14,360	3,204,721	0.04
Cadence Design Systems, Inc.	35,581	11,121,909	0.13
Capital One Financial Corp.	7,059	1,710,819	0.02
Cardinal Health, Inc.	3,837	788,504	0.01
Carrier Global Corp.	7,060	373,050	-

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.54%) (continued)</b>			
Cboe Global Markets, Inc.	12,861	3,228,111	0.04
CBRE Group, Inc.	4,844	778,867	0.01
CDW Corp.	5,428	739,294	0.01
Cencora, Inc.	3,691	1,246,635	0.01
Centene Corp.	25,245	1,038,832	0.01
Charles Schwab Corp.	179,731	17,956,924	0.22
Charter Communications, Inc.	2,085	435,244	0.01
Chipotle Mexican Grill, Inc.	179,922	6,657,114	0.08
Church & Dwight Co., Inc.	58,127	4,873,949	0.06
Cigna Group	1,311	360,827	-
Cincinnati Financial Corp.	3,519	574,723	0.01
Cintas Corp.	45,289	8,517,502	0.10
Cisco Systems, Inc.	580,262	44,697,582	0.54
Citigroup, Inc.	303,069	35,365,122	0.42
Citizens Financial Group, Inc.	16,972	991,335	0.01
Cloudflare, Inc.	38,963	7,681,555	0.09
CME Group, Inc.	61,387	16,763,562	0.20
Coca-Cola Co.	424,199	29,655,752	0.36
Cognizant Technology Solutions Corp.	84,227	6,990,841	0.08
Coinbase Global, Inc.	34,333	7,764,065	0.09
Colgate-Palmolive Co.	4,327	341,920	-
Comcast Corp.	316,480	9,459,587	0.11
Copart, Inc.	324,203	12,692,547	0.15
Corning, Inc.	15,077	1,320,142	0.02
Corpay, Inc.	19,528	5,876,561	0.07
Corteva, Inc.	17,381	1,165,048	0.01
CoStar Group, Inc.	68,956	4,636,601	0.06
CrowdStrike Holdings, Inc.	26,622	12,479,329	0.15
Crown Castle, Inc.	169,021	15,020,896	0.18
Cummins, Inc.	1,063	542,608	0.01
CVS Health Corp.	213,352	16,931,615	0.20
Danaher Corp.	107,702	24,655,142	0.30
Darden Restaurants, Inc.	2,982	548,748	0.01
Datadog, Inc.	44,199	6,010,622	0.07
Deere & Co.	2,117	985,612	0.01
Dexcom, Inc.	84,832	5,630,300	0.07
Digital Realty Trust, Inc.	79,686	12,328,221	0.15
DoorDash, Inc.	70,128	15,882,589	0.19
Dover Corp.	2,989	583,572	0.01
DR Horton, Inc.	3,875	558,116	0.01
DuPont de Nemours, Inc.	5,332	214,346	-
eBay, Inc.	153,732	13,390,057	0.16
Ecolab, Inc.	58,754	15,424,100	0.18
Edison International	10,989	659,560	0.01
Edwards Lifesciences Corp.	128,245	10,932,886	0.13
Electronic Arts, Inc.	18,157	3,710,020	0.04
Elevance Health, Inc.	22,511	7,891,231	0.09
Eli Lilly & Co.	101,876	109,484,100	1.31
Equifax, Inc.	21,447	4,653,570	0.06
Equinix, Inc.	23,009	17,628,575	0.21
Equity Residential	222,830	14,047,203	0.17
Essex Property Trust, Inc.	51,589	13,499,810	0.16
Estee Lauder Cos., Inc.	95,068	9,955,521	0.12
Expedia Group, Inc.	11,087	3,141,058	0.04
Extra Space Storage, Inc.	84,867	11,051,381	0.13
Fair Isaac Corp.	5,015	8,478,459	0.10
Fastenal Co.	295,825	11,871,457	0.14
FedEx Corp.	1,475	426,069	0.01

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.54%) (continued)</b>			
Ferguson Enterprises, Inc. (U.S. listing)	32,181	7,164,456	0.09
Fidelity National Information Services, Inc.	100,844	6,702,092	0.08
Fifth Third Bancorp	12,597	589,666	0.01
Fiserv, Inc.	96,165	6,459,403	0.08
Ford Motor Co.	46,922	615,617	0.01
Fortinet, Inc.	50,250	3,990,353	0.05
Fox Corp. - Class A	9,403	687,077	0.01
Fox Corp. - Class B	15,638	1,015,375	0.01
Gartner, Inc.	19,734	4,978,494	0.06
GE HealthCare Technologies, Inc.	10,800	885,816	0.01
Gen Digital, Inc.	152,906	4,157,514	0.05
General Electric Co.	111,531	34,354,894	0.41
General Mills, Inc.	6,898	320,757	-
General Motors Co.	13,783	1,120,834	0.01
Genuine Parts Co.	8,982	1,104,427	0.01
Gilead Sciences, Inc.	232,441	28,529,808	0.34
Global Payments, Inc.	79,740	6,171,876	0.07
Goldman Sachs Group, Inc.	45,305	39,823,095	0.48
Hartford Insurance Group, Inc.	4,355	600,119	0.01
HCA Healthcare, Inc.	1,876	875,829	0.01
Hershey Co.	4,538	825,825	0.01
Hilton Worldwide Holdings, Inc.	2,232	641,142	0.01
Home Depot, Inc.	4,079	1,403,584	0.02
HP, Inc.	14,994	334,066	-
HubSpot, Inc.	12,819	5,144,265	0.06
Humana, Inc.	3,135	802,968	0.01
Huntington Bancshares, Inc.	242,179	4,201,806	0.05
IDEXX Laboratories, Inc.	15,845	10,719,618	0.13
Illinois Tool Works, Inc.	4,371	1,076,577	0.01
Intel Corp.	504,590	18,619,371	0.22
Interactive Brokers Group, Inc.	62,669	4,030,243	0.05
Intercontinental Exchange, Inc.	90,412	14,643,128	0.18
International Paper Co.	5,542	218,299	-
International Paper Co. (U.K. listing)	9,614	365,956	-
Intuit, Inc.	45,462	30,114,938	0.36
Intuitive Surgical, Inc.	64,623	36,599,882	0.44
Invitation Homes, Inc.	464,832	12,917,681	0.15
IQVIA Holdings, Inc.	2,241	505,144	0.01
Iron Mountain, Inc.	129,990	10,782,671	0.13
Johnson & Johnson	448,135	92,741,538	1.11
JPMorgan Chase & Co.	410,508	132,273,888	1.59
Kenvue, Inc.	558,188	9,628,743	0.12
Keurig Dr. Pepper, Inc.	44,400	1,243,644	0.01
KeyCorp	30,955	638,911	0.01
Keysight Technologies, Inc.	3,305	671,543	0.01
Kimberly-Clark Corp.	3,819	385,299	-
KKR & Co., Inc.	98,662	12,577,432	0.15
KLA Corp.	23,628	28,709,910	0.34
Kraft Heinz Co.	42,559	1,032,056	0.01
Labcorp Holdings, Inc.	2,884	723,538	0.01
Lam Research Corp.	239,104	40,929,823	0.49
Lennar Corp. - Class A	10,241	1,052,775	0.01
Lennar Corp. - Class B	10,708	1,018,545	0.01
Live Nation Entertainment, Inc.	4,179	595,508	0.01
Lowe's Cos., Inc.	1,906	459,651	0.01
Lululemon Athletica, Inc.	69,852	14,515,944	0.17

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.54%) (continued)</b>			
M&T Bank Corp.	3,468	698,733	0.01
Markel Group, Inc.	312	670,691	0.01
Marriott International, Inc.	1,971	611,483	0.01
Marsh & McLennan Cos., Inc.	37,974	7,044,936	0.08
Martin Marietta Materials, Inc.	1,069	665,624	0.01
Marvell Technology, Inc.	6,895	585,937	0.01
Mastercard, Inc.	124,640	71,154,483	0.85
McCormick & Co., Inc.	11,017	750,368	0.01
McDonald's Corp.	31,301	9,566,525	0.11
McKesson Corp.	811	665,255	0.01
MercadoLibre, Inc.	7,432	14,969,980	0.18
Merck & Co., Inc.	433,680	45,649,157	0.55
Meta Platforms, Inc.	246,087	162,439,568	1.95
MetLife, Inc.	5,314	419,487	-
Mettler-Toledo International, Inc.	5,046	7,035,083	0.08
Microchip Technology, Inc.	18,415	1,173,404	0.01
Micron Technology, Inc.	96,885	27,651,948	0.33
Microsoft Corp. (U.S. listing)	994,105	480,769,060	5.76
Mondelez International, Inc.	7,016	377,671	-
MongoDB, Inc.	15,105	6,339,417	0.08
Monolithic Power Systems, Inc.	10,207	9,251,217	0.11
Moody's Corp.	30,396	15,527,797	0.19
Morgan Stanley	184,373	32,731,739	0.39
Motorola Solutions, Inc.	40,397	15,484,978	0.19
MSCI, Inc.	13,457	7,720,685	0.09
Nasdaq, Inc.	115,901	11,257,464	0.13
NetApp, Inc.	50,811	5,441,350	0.07
Netflix, Inc.	437,967	41,063,786	0.49
NIKE, Inc.	62,067	3,954,289	0.05
Northern Trust Corp.	15,926	2,175,332	0.03
Nucor Corp.	7,274	1,186,462	0.01
NVIDIA Corp. (U.S. listing)	3,443,323	642,179,741	7.70
NVR, Inc.	59	430,273	0.01
Old Dominion Freight Line, Inc.	53,639	8,410,595	0.10
ON Semiconductor Corp.	21,181	1,146,951	0.01
Oracle Corp.	201,608	39,295,415	0.47
O'Reilly Automotive, Inc.	129,619	11,822,549	0.14
Otis Worldwide Corp.	10,012	874,548	0.01
PACCAR, Inc.	9,257	1,013,734	0.01
Packaging Corp. of America	2,193	452,262	0.01
Palantir Technologies, Inc.	183,967	32,700,134	0.39
Palo Alto Networks, Inc.	72,492	13,353,026	0.16
Parker-Hannifin Corp.	20,403	17,933,421	0.21
Paychex, Inc.	48,999	5,496,708	0.07
PayPal Holdings, Inc.	142,290	8,306,890	0.10
PepsiCo, Inc.	58,007	8,325,165	0.10
Pfizer, Inc.	886,792	22,081,121	0.26
Pinterest, Inc.	136,278	3,528,237	0.04
PNC Financial Services Group, Inc.	2,835	591,750	0.01
PPG Industries, Inc.	9,147	937,202	0.01
Principal Financial Group, Inc.	4,983	439,550	0.01
Procter & Gamble Co.	151,153	21,661,736	0.26
Progressive Corp.	9,716	2,212,528	0.03
Prologis, Inc.	184,446	23,546,376	0.28
Prudential Financial, Inc.	11,464	1,294,056	0.02
Public Storage	56,562	14,677,839	0.18
PulteGroup, Inc.	5,214	611,394	0.01
Qnity Electronics, Inc.	2,666	217,679	-

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)**

**Transferable securities (30 Jun 2025: 94.65%) (continued)**

**Equities (30 Jun 2025: 94.65%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.54%) (continued)</b>			
QUALCOMM, Inc.	216,106	36,964,931	0.44
Quest Diagnostics, Inc.	4,417	766,482	0.01
Raymond James Financial, Inc.	3,499	561,904	0.01
Realty Income Corp.	260,389	14,678,128	0.18
Regeneron Pharmaceuticals, Inc.	18,549	14,317,417	0.17
Regions Financial Corp.	21,744	589,262	0.01
Republic Services, Inc.	2,328	493,373	0.01
ResMed, Inc.	10,313	2,484,092	0.03
Robinhood Markets, Inc.	101,888	11,523,533	0.14
ROBLOX Corp.	38,959	3,156,848	0.04
Rocket Cos., Inc.	224,660	4,349,418	0.05
Rollins, Inc.	91,705	5,504,134	0.07
Roper Technologies, Inc.	14,702	6,544,301	0.08
S&P Global, Inc.	70,109	36,638,262	0.44
Salesforce, Inc.	118,253	31,326,402	0.38
SBA Communications Corp.	76,511	14,799,523	0.18
ServiceNow, Inc.	127,530	19,536,321	0.23
Sherwin-Williams Co.	1,414	458,178	0.01
Simon Property Group, Inc.	90,521	16,756,342	0.20
Snap-on, Inc.	2,798	964,191	0.01
Snowflake, Inc.	39,206	8,600,228	0.10
Southern Copper Corp.	54,363	7,799,460	0.09
Southwest Airlines Co.	16,067	664,049	0.01
SS&C Technologies Holdings, Inc.	28,142	2,460,174	0.03
Starbucks Corp.	53,865	4,535,972	0.05
State Street Corp.	36,892	4,759,437	0.06
Strategy, Inc.	19,836	3,014,080	0.04
Stryker Corp.	54,767	19,248,957	0.23
Super Micro Computer, Inc.	71,321	2,087,566	0.02
Synchrony Financial	11,658	972,627	0.01
Synopsys, Inc.	19,694	9,250,666	0.11
Sysco Corp.	5,416	399,105	-
T. Rowe Price Group, Inc.	30,894	3,162,928	0.04
Take-Two Interactive Software, Inc.	23,584	6,038,212	0.07
Target Corp.	9,126	892,067	0.01
Tesla, Inc.	309,054	138,987,765	1.67
Texas Instruments, Inc.	79,835	13,850,574	0.17
Thermo Fisher Scientific, Inc.	46,770	27,100,877	0.32
T-Mobile U.S., Inc.	59,945	12,171,233	0.15
Trade Desk, Inc.	79,947	3,034,788	0.04
Travelers Cos., Inc.	7,427	2,154,276	0.03
Truist Financial Corp.	11,364	559,222	0.01
Tyson Foods, Inc.	9,970	584,441	0.01

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.54%) (continued)</b>			
U.S. Bancorp	24,937	1,330,638	0.02
Uber Technologies, Inc.	160,487	13,113,393	0.16
Ulta Beauty, Inc.	8,406	5,085,714	0.06
United Airlines Holdings, Inc.	10,950	1,224,429	0.01
United Parcel Service, Inc.	10,992	1,090,296	0.01
United Rentals, Inc.	751	607,799	0.01
UnitedHealth Group, Inc.	85,601	28,257,746	0.34
Veeva Systems, Inc.	32,795	7,320,828	0.09
Ventas, Inc.	187,988	14,546,511	0.17
VeriSign, Inc.	9,865	2,396,702	0.03
Verisk Analytics, Inc.	30,438	6,808,676	0.08
Verizon Communications, Inc.	368,842	15,022,935	0.18
Vertex Pharmaceuticals, Inc.	55,382	25,107,984	0.30
Vertiv Holdings Co.	35,095	5,685,741	0.07
VICI Properties, Inc.	474,689	13,348,255	0.16
Visa, Inc.	255,374	89,562,216	1.07
Vulcan Materials Co.	4,137	1,179,955	0.01
W.R. Berkley Corp.	7,625	534,665	0.01
Walt Disney Co.	279,703	31,821,810	0.38
Warner Bros Discovery, Inc.	30,842	888,866	0.01
Warner Music Group Corp.	46,094	1,413,703	0.02
Waste Management, Inc.	16,465	3,617,525	0.04
Waters Corp.	3,206	1,217,735	0.01
Wells Fargo & Co.	19,742	1,839,954	0.02
Welltower, Inc.	150,447	27,924,468	0.33
West Pharmaceutical Services, Inc.	6,497	1,787,585	0.02
Westinghouse Air Brake Technologies Corp.	3,016	643,765	0.01
Weyerhaeuser Co.	18,886	447,409	0.01
Workday, Inc.	38,915	8,358,164	0.10
WW Grainger, Inc.	471	475,263	0.01
Xylem, Inc.	2,920	397,646	-
Yum! Brands, Inc.	7,455	1,127,792	0.01
Zimmer Biomet Holdings, Inc.	54,894	4,936,068	0.06
Zoetis, Inc.	92,916	11,690,691	0.14
Zoom Communications, Inc.	62,156	5,363,441	0.06
Zscaler, Inc.	17,362	3,905,061	0.05
		5,901,451,484	70.76
<b>Total equities</b>		<b>8,180,349,867</b>	<b>98.09</b>
<b>Total transferable securities</b>		<b>8,180,349,867</b>	<b>98.09</b>

**Financial derivative instruments (30 Jun 2025: 0.51%)**

**Warrants (30 Jun 2025: 0.00%)**

	Notional holdings	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2025: 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 2025: 95.16%) (continued)

Financial derivative instruments (30 Jun 2025: 0.51%) (continued)

Open forward foreign currency contracts (30 Jun 2025: 0.39%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	55,214	EUR	31,161	State Street Bank and Trust	06/01/2026	220	-
AUD	54,588	GBP	26,962	State Street Bank and Trust	06/01/2026	137	-
AUD	251	JPY	25,494	State Street Bank and Trust	06/01/2026	5	-
AUD	314	NOK	2,094	State Street Bank and Trust	06/01/2026	2	-
CAD	79,749	CHF	45,826	State Street Bank and Trust	06/01/2026	347	-
CAD	5,625,663	EUR	3,476,066	State Street Bank and Trust	06/01/2026	22,199	-
CAD	4,017,380	GBP	2,178,048	State Street Bank and Trust	06/01/2026	1,766	-
CAD	75	GBP	41	State Street Bank and Trust	04/02/2026	-	-
CAD	117,261	JPY	13,102,903	State Street Bank and Trust	06/01/2026	1,967	-
CAD	3,736	NOK	27,138	State Street Bank and Trust	06/01/2026	36	-
CHF	44,633	EUR	47,834	State Street Bank and Trust	06/01/2026	156	-
CHF	32,774	GBP	30,665	State Street Bank and Trust	06/01/2026	121	-
CHF	64,696	HKD	628,909	State Street Bank and Trust	06/01/2026	858	-
CHF	582,213	JPY	113,222,189	State Street Bank and Trust	06/01/2026	12,552	-
CHF	21,092	NOK	266,647	State Street Bank and Trust	06/01/2026	188	-
CHF	21,314	NZD	46,350	State Street Bank and Trust	06/01/2026	250	-
CHF	72,509	SGD	117,105	State Street Bank and Trust	06/01/2026	456	-
CHF	6,881,169	USD	8,598,968	State Street Bank and Trust	06/01/2026	86,636	-
DKK	20,093	CHF	2,503	State Street Bank and Trust	06/01/2026	-	-
DKK	11,217	EUR	1,502	State Street Bank and Trust	06/01/2026	-	-
DKK	383	GBP	45	State Street Bank and Trust	04/02/2026	-	-
DKK	43,995	JPY	1,065,641	State Street Bank and Trust	06/01/2026	119	-
DKK	2,290	NOK	3,612	State Street Bank and Trust	06/01/2026	2	-
EUR	11,146	AUD	19,582	State Street Bank and Trust	06/01/2026	33	-
EUR	706	AUD	1,241	State Street Bank and Trust	04/02/2026	3	-
EUR	2,554	CAD	4,110	State Street Bank and Trust	06/01/2026	1	-
EUR	619	CAD	996	State Street Bank and Trust	04/02/2026	-	-
EUR	16,038,429	CHF	14,914,583	State Street Bank and Trust	06/01/2026	11,631	-
EUR	1,125	CHF	1,044	State Street Bank and Trust	04/02/2026	1	-
EUR	9,828,221	DKK	73,376,524	State Street Bank and Trust	06/01/2026	4,701	-
EUR	4,735	GBP	4,129	State Street Bank and Trust	06/01/2026	7	-
EUR	1,722	GBP	1,504	State Street Bank and Trust	04/02/2026	1	-
EUR	5,018,318	HKD	45,362,919	State Street Bank and Trust	06/01/2026	65,740	-
EUR	422	ILS	1,580	State Street Bank and Trust	04/02/2026	1	-
EUR	44,890,425	JPY	8,117,830,661	State Street Bank and Trust	06/01/2026	934,024	-
EUR	3,075	JPY	564,722	State Street Bank and Trust	04/02/2026	4	-
EUR	1,598,587	NOK	18,792,631	State Street Bank and Trust	06/01/2026	14,439	-
EUR	109	NOK	1,287	State Street Bank and Trust	04/02/2026	-	-
EUR	1,646,888	NZD	3,329,880	State Street Bank and Trust	06/01/2026	19,429	-
EUR	110	NZD	224	State Street Bank and Trust	04/02/2026	1	-
EUR	6,774	SEK	73,180	State Street Bank and Trust	07/01/2026	15	-
EUR	925	SEK	10,003	State Street Bank and Trust	04/02/2026	1	-
EUR	5,569,601	SGD	8,364,761	State Street Bank and Trust	06/01/2026	36,593	-
EUR	311	SGD	469	State Street Bank and Trust	04/02/2026	-	-
EUR	533,071,919	USD	619,446,446	State Street Bank and Trust	06/01/2026	6,649,695	0.09
GBP	5,506	AUD	11,081	State Street Bank and Trust	06/01/2026	17	-
GBP	90	CAD	164	State Street Bank and Trust	06/01/2026	-	-
GBP	10,225,712	CHF	10,845,350	State Street Bank and Trust	06/01/2026	64,779	-
GBP	6,207,698	DKK	52,861,543	State Street Bank and Trust	06/01/2026	37,072	-
GBP	29,356,289	EUR	33,482,533	State Street Bank and Trust	06/01/2026	160,202	-
GBP	3,192,897	HKD	32,919,363	State Street Bank and Trust	06/01/2026	65,061	-
GBP	28,474,933	JPY	5,873,090,368	State Street Bank and Trust	06/01/2026	831,089	0.01
GBP	1,009,651	NOK	13,537,800	State Street Bank and Trust	06/01/2026	15,887	-
GBP	1,036,441	NZD	2,390,197	State Street Bank and Trust	06/01/2026	19,579	-
GBP	1,252,019	PLN	6,053,571	State Street Bank and Trust	07/01/2026	245	-
GBP	511	SEK	6,319	State Street Bank and Trust	07/01/2026	1	-
GBP	3,520,712	SGD	6,030,819	State Street Bank and Trust	06/01/2026	45,605	-
GBP	339,921,669	USD	450,555,869	State Street Bank and Trust	06/01/2026	6,655,304	0.09
HKD	70,547	EUR	7,702	State Street Bank and Trust	06/01/2026	19	-

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)

Financial derivative instruments (30 Jun 2025: 0.51%) (continued)

Open forward foreign currency contracts (30 Jun 2025: 0.39%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HKD	240	GBP	23	State Street Bank and Trust	04/02/2026	-	-
HKD	641	JPY	12,747	State Street Bank and Trust	06/01/2026	1	-
ILS	91,587	CHF	22,517	State Street Bank and Trust	06/01/2026	314	-
ILS	6,452,918	EUR	1,705,955	State Street Bank and Trust	06/01/2026	21,024	-
ILS	4,636,714	GBP	1,075,596	State Street Bank and Trust	06/01/2026	8,097	-
ILS	135,977	JPY	6,500,660	State Street Bank and Trust	06/01/2026	1,191	-
ILS	5,749	NOK	17,932	State Street Bank and Trust	06/01/2026	26	-
JPY	1,161,565	EUR	6,298	State Street Bank and Trust	06/01/2026	14	-
NOK	25,803	EUR	2,173	State Street Bank and Trust	06/01/2026	7	-
NOK	45,393	GBP	3,344	State Street Bank and Trust	06/01/2026	2	-
NOK	35,337	HKD	27,171	State Street Bank and Trust	06/01/2026	12	-
NOK	332,529	JPY	5,115,147	State Street Bank and Trust	06/01/2026	334	-
NOK	11,680	NZD	2,009	State Street Bank and Trust	06/01/2026	3	-
NOK	3,901,799	USD	385,669	State Street Bank and Trust	06/01/2026	1,157	-
NZD	3,323	JPY	297,240	State Street Bank and Trust	06/01/2026	15	-
PLN	15,857	GBP	3,272	State Street Bank and Trust	07/01/2026	8	-
PLN	147	NOK	409	State Street Bank and Trust	07/01/2026	-	-
SEK	19,687	CHF	1,673	State Street Bank and Trust	07/01/2026	23	-
SEK	806,984	EUR	73,816	State Street Bank and Trust	07/01/2026	846	-
SEK	1,123,655	GBP	90,094	State Street Bank and Trust	07/01/2026	719	-
SEK	58,276	JPY	963,025	State Street Bank and Trust	07/01/2026	177	-
SEK	12,120	NOK	13,190	State Street Bank and Trust	07/01/2026	7	-
SGD	10,961	EUR	7,241	State Street Bank and Trust	06/01/2026	19	-
SGD	5,796	GBP	3,349	State Street Bank and Trust	06/01/2026	3	-
SGD	36	GBP	21	State Street Bank and Trust	04/02/2026	-	-
SGD	35,566	JPY	4,282,981	State Street Bank and Trust	06/01/2026	334	-
SGD	1,165	NOK	9,118	State Street Bank and Trust	06/01/2026	2	-
USD	2,464,307	EUR	2,092,891	State Street Bank and Trust	06/01/2026	6,193	-
USD	16,754	EUR	14,228	State Street Bank and Trust	04/02/2026	20	-
USD	12,496	GBP	9,264	State Street Bank and Trust	06/01/2026	35	-
USD	4,536	GBP	3,367	State Street Bank and Trust	04/02/2026	8	-
USD	1,047,373	JPY	162,829,592	State Street Bank and Trust	06/01/2026	8,555	-
USD	14,876	NOK	150,000	State Street Bank and Trust	06/01/2026	5	-

**Unrealised gain on open forward foreign currency contracts** **15,808,348** **0.19**

**Futures contracts (30 Jun 2025: 0.12%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	12	EUR	Goldman Sachs	20/03/2026	823,196	8,294	-
Euro Stoxx 50	65	EUR	Goldman Sachs	20/03/2026	4,458,978	37,205	-
FTSE 100 Index Futures	22	GBP	Goldman Sachs	20/03/2026	2,941,651	46,414	-
FTSE 100 Index Futures	14	GBP	Goldman Sachs	20/03/2026	1,871,959	7,822	-
S&P 500 E-Mini Index Futures	5	USD	Goldman Sachs	20/03/2026	1,723,125	866	-
SPI 200 Futures	47	AUD	Goldman Sachs	19/03/2026	6,798,067	13,320	-
Swiss Market Index Futures	17	CHF	Goldman Sachs	20/03/2026	2,833,941	15,109	-
TOPIX Index Futures	258	JPY	Goldman Sachs	12/03/2026	56,185,715	431,554	0.01

**Unrealised gain on futures contracts** **560,584** **0.01**

**Total financial derivative instruments at positive fair value** **16,368,932** **0.20**

**Total financial assets at fair value through profit or loss** **8,196,718,799** **98.29**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.05%))

Financial derivative instruments (30 Jun 2025: (0.05%))

Open forward foreign currency contracts (30 Jun 2025: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	38,961	EUR	22,164	State Street Bank and Trust	06/01/2026	(51)	-
AUD	86,562	GBP	43,048	State Street Bank and Trust	06/01/2026	(175)	-
AUD	94	GBP	47	State Street Bank and Trust	04/02/2026	-	-
AUD	1,050	NOK	7,076	State Street Bank and Trust	06/01/2026	(1)	-
CAD	9,781	EUR	6,077	State Street Bank and Trust	06/01/2026	(1)	-
CAD	40,623	GBP	22,063	State Street Bank and Trust	06/01/2026	(36)	-
CAD	842	NOK	6,209	State Street Bank and Trust	06/01/2026	(1)	-
CHF	129,427	AUD	246,615	State Street Bank and Trust	06/01/2026	(1,091)	-
CHF	159,468	CAD	277,649	State Street Bank and Trust	06/01/2026	(1,306)	-
CHF	127,668	DKK	1,025,034	State Street Bank and Trust	06/01/2026	(42)	-
CHF	636,504	EUR	684,479	State Street Bank and Trust	06/01/2026	(512)	-
CHF	360,389	GBP	339,665	State Street Bank and Trust	06/01/2026	(1,975)	-
CHF	79	GBP	74	State Street Bank and Trust	04/02/2026	-	-
CHF	99,642	ILS	405,501	State Street Bank and Trust	06/01/2026	(1,460)	-
CHF	883	NOK	11,277	State Street Bank and Trust	06/01/2026	(4)	-
CHF	170,618	SEK	2,007,014	State Street Bank and Trust	07/01/2026	(2,349)	-
DKK	1,200,467	EUR	160,796	State Street Bank and Trust	06/01/2026	(78)	-
DKK	834,462	GBP	98,026	State Street Bank and Trust	06/01/2026	(628)	-
DKK	4,278	NOK	6,834	State Street Bank and Trust	06/01/2026	(5)	-
EUR	10,076,584	AUD	17,852,972	State Street Bank and Trust	06/01/2026	(70,348)	-
EUR	12,289,983	CAD	19,897,826	State Street Bank and Trust	06/01/2026	(84,106)	-
EUR	163,650	CHF	152,479	State Street Bank and Trust	06/01/2026	(251)	-
EUR	37,570	DKK	280,715	State Street Bank and Trust	06/01/2026	(16)	-
EUR	677	DKK	5,058	State Street Bank and Trust	04/02/2026	-	-
EUR	23,358,412	GBP	20,481,270	State Street Bank and Trust	06/01/2026	(113,713)	-
EUR	23,464	HKD	214,871	State Street Bank and Trust	06/01/2026	(48)	-
EUR	346	HKD	3,166	State Street Bank and Trust	04/02/2026	(1)	-
EUR	7,685,360	ILS	29,082,877	State Street Bank and Trust	06/01/2026	(98,605)	-
EUR	151,201	JPY	27,912,705	State Street Bank and Trust	06/01/2026	(490)	-
EUR	10,440	NOK	124,353	State Street Bank and Trust	06/01/2026	(67)	-
EUR	13,179,833	SEK	144,160,757	State Street Bank and Trust	07/01/2026	(158,797)	-
EUR	23,602	SGD	35,768	State Street Bank and Trust	06/01/2026	(92)	-
EUR	3,860,587	USD	4,544,230	State Street Bank and Trust	06/01/2026	(9,944)	-
EUR	50,865	USD	59,895	State Street Bank and Trust	04/02/2026	(73)	-
GBP	6,383,111	AUD	12,898,332	State Street Bank and Trust	06/01/2026	(15,730)	-
GBP	7,745,868	CAD	14,303,876	State Street Bank and Trust	06/01/2026	(18,484)	-
GBP	9,615	CHF	10,270	State Street Bank and Trust	06/01/2026	(30)	-
GBP	305	DKK	2,610	State Street Bank and Trust	06/01/2026	-	-
GBP	5,543	EUR	6,356	State Street Bank and Trust	06/01/2026	(8)	-
GBP	156	HKD	1,633	State Street Bank and Trust	06/01/2026	-	-
GBP	4,841,242	ILS	20,895,804	State Street Bank and Trust	06/01/2026	(44,606)	-
GBP	591	JPY	124,552	State Street Bank and Trust	06/01/2026	-	-
GBP	1,123	NOK	15,235	State Street Bank and Trust	06/01/2026	(1)	-
GBP	1,208	PLN	5,861	State Street Bank and Trust	07/01/2026	(4)	-
GBP	8,338,491	SEK	104,022,893	State Street Bank and Trust	07/01/2026	(69,281)	-
GBP	2,433	SGD	4,210	State Street Bank and Trust	06/01/2026	(2)	-
GBP	32,730	USD	44,147	State Street Bank and Trust	06/01/2026	(124)	-
GBP	959	USD	1,292	State Street Bank and Trust	04/02/2026	(2)	-
HKD	169,532	EUR	18,725	State Street Bank and Trust	06/01/2026	(210)	-
HKD	359,959	GBP	34,700	State Street Bank and Trust	06/01/2026	(425)	-
HKD	3,477	NOK	4,524	State Street Bank and Trust	06/01/2026	(2)	-
HKD	1,600,000	USD	205,803	HSBC Bank	02/01/2026	(240)	-
ILS	6,519	GBP	1,522	State Street Bank and Trust	06/01/2026	(1)	-
ILS	120	GBP	28	State Street Bank and Trust	04/02/2026	-	-
JPY	42,746,624	AUD	418,825	State Street Bank and Trust	06/01/2026	(6,581)	-
JPY	50,617,366	CAD	453,150	State Street Bank and Trust	06/01/2026	(7,720)	-
JPY	77,910,355	CHF	400,617	State Street Bank and Trust	06/01/2026	(8,618)	-
JPY	42,375,125	DKK	1,749,650	State Street Bank and Trust	06/01/2026	(4,792)	-
JPY	242,607,051	EUR	1,340,604	State Street Bank and Trust	06/01/2026	(26,764)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.05%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (0.05%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2025: (0.04%)) (continued)**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss US\$</b>	<b>% of Net assets</b>
JPY	154,970,288	GBP	750,431	State Street Bank and Trust	06/01/2026	(20,685)	-
JPY	42,733	GBP	203	State Street Bank and Trust	04/02/2026	-	-
JPY	21,364,972	HKD	1,068,069	State Street Bank and Trust	06/01/2026	(924)	-
JPY	31,954,600	ILS	668,774	State Street Bank and Trust	06/01/2026	(5,972)	-
JPY	7,561,565	NOK	491,843	State Street Bank and Trust	06/01/2026	(520)	-
JPY	7,050,992	NZD	78,852	State Street Bank and Trust	06/01/2026	(361)	-
JPY	56,714,323	SEK	3,431,307	State Street Bank and Trust	07/01/2026	(10,387)	-
JPY	23,341,035	SGD	193,866	State Street Bank and Trust	06/01/2026	(1,851)	-
JPY	3,688,750,950	USD	23,700,000	Lloyds Bank	05/01/2026	(166,549)	(0.01)
JPY	2,423,081,440	USD	15,572,997	State Street Bank and Trust	06/01/2026	(114,251)	(0.01)
NOK	70,696	AUD	10,655	State Street Bank and Trust	06/01/2026	(97)	-
NOK	87,380	CAD	12,034	State Street Bank and Trust	06/01/2026	(118)	-
NOK	120,973	CHF	9,569	State Street Bank and Trust	06/01/2026	(85)	-
NOK	69,954	DKK	44,429	State Street Bank and Trust	06/01/2026	(51)	-
NOK	732,851	EUR	62,323	State Street Bank and Trust	06/01/2026	(543)	-
NOK	404,240	GBP	30,121	State Street Bank and Trust	06/01/2026	(435)	-
NOK	54,598	ILS	17,576	State Street Bank and Trust	06/01/2026	(102)	-
NOK	13,863	PLN	5,001	State Street Bank and Trust	07/01/2026	(17)	-
NOK	93,503	SEK	86,991	State Street Bank and Trust	07/01/2026	(167)	-
NOK	39,731	SGD	5,076	State Street Bank and Trust	06/01/2026	(8)	-
NOK	40,238	USD	3,992	State Street Bank and Trust	06/01/2026	(3)	-
NZD	1,850	CHF	851	State Street Bank and Trust	06/01/2026	(10)	-
NZD	121,885	EUR	60,284	State Street Bank and Trust	06/01/2026	(712)	-
NZD	86,228	GBP	37,411	State Street Bank and Trust	06/01/2026	(734)	-
NZD	17	GBP	7	State Street Bank and Trust	04/02/2026	-	-
NZD	332	NOK	1,948	State Street Bank and Trust	06/01/2026	(2)	-
PLN	50,327	GBP	10,437	State Street Bank and Trust	07/01/2026	(41)	-
PLN	44	GBP	9	State Street Bank and Trust	04/02/2026	-	-
PLN	493	NOK	1,392	State Street Bank and Trust	07/01/2026	(1)	-
SEK	161,829	EUR	14,979	State Street Bank and Trust	07/01/2026	(37)	-
SEK	13,912	GBP	1,124	State Street Bank and Trust	07/01/2026	(2)	-
SEK	757	GBP	61	State Street Bank and Trust	04/02/2026	-	-
SGD	23,838	CHF	14,762	State Street Bank and Trust	06/01/2026	(96)	-
SGD	1,665,973	EUR	1,109,309	State Street Bank and Trust	06/01/2026	(7,331)	-
SGD	1,200,428	GBP	701,311	State Street Bank and Trust	06/01/2026	(9,776)	-
SGD	397	NOK	3,127	State Street Bank and Trust	06/01/2026	(1)	-
USD	47,489	CHF	37,977	State Street Bank and Trust	06/01/2026	(447)	-
USD	5,047,333	EUR	4,336,591	State Street Bank and Trust	06/01/2026	(46,026)	-
USD	7,844,737	GBP	5,881,860	State Street Bank and Trust	06/01/2026	(66,651)	-
USD	52,652	NOK	533,486	State Street Bank and Trust	06/01/2026	(238)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,205,122)</b>	<b>(0.02)</b>

**Futures contracts (30 Jun 2025: (0.01%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional US\$</b>	<b>Unrealised loss US\$</b>	<b>% of Net assets</b>
Dow Jones U.S. Real Estate Futures	19	USD	Goldman Sachs	20/03/2026	679,820	(105)	-
S&P 500 E-Mini Healthcare Index Futures	13	USD	Goldman Sachs	20/03/2026	2,046,980	(1,280)	-
S&P 500 E-Mini Index Futures	87	USD	Goldman Sachs	20/03/2026	29,982,375	(209,961)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.05%)) (continued)

Financial derivative instruments (30 Jun 2025: (0.05%)) (continued)

Futures contracts (30 Jun 2025: (0.01%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 500 E-Mini Technology Index Futures	28	USD	Goldman Sachs	20/03/2026	8,190,840	(74,810)	-
TOPIX Index Futures	12	JPY	Goldman Sachs	12/03/2026	2,613,289	(3,381)	-
<b>Unrealised loss on futures contracts</b>						<b>(289,537)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,494,659)</b>	<b>(0.02)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,494,659)</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</b>						<b>8,195,224,140</b>	<b>98.27</b>
Cash (30 Jun 2025: 4.62%)						123,971,625	1.49
Net current assets (30 Jun 2025: 0.27%)						20,205,057	0.24
<b>Net assets attributable to holders of redeemable participating units</b>						<b>8,339,400,822</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;	98.02
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.19
Other current assets	1.78
	<b>100.00</b>

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	5,419,000	5,431,912
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	4,001,800	4,025,873
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	4,805,800	4,872,443
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	1,482,000	1,512,885
U.S. Treasury Notes 4.38% due 15/08/2026	State Street Bank and Trust	443,000	445,124

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.69%)**
**Transferable securities (30 Jun 2025: 96.55%)**
**Equities (30 Jun 2025: 96.55%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 2.14%)</b>			
AMP Ltd.	148,642	180,402	0.09
ANZ Group Holdings Ltd.	15,277	370,212	0.18
Bank of Queensland Ltd.	73,841	321,543	0.16
Bendigo & Adelaide Bank Ltd.	91,161	639,518	0.32
Charter Hall Group	6,453	105,213	0.05
Eagers Automotive Ltd.	24,549	403,369	0.20
Emerald Resources NL	81,117	341,867	0.17
Evolution Mining Ltd.	51,495	435,424	0.21
Fortescue Ltd.	1,844	27,065	0.01
HUB24 Ltd.	614	39,409	0.02
Perseus Mining Ltd.	149,991	568,122	0.28
Pro Medicus Ltd.	2,444	359,970	0.18
Qantas Airways Ltd.	32,008	221,556	0.11
Ramsay Health Care Ltd.	9,167	210,043	0.10
Reliance Worldwide Corp. Ltd.	44,678	115,003	0.06
Ventia Services Group Pty. Ltd.	71,735	284,627	0.14
Worley Ltd.	35,559	298,066	0.15
		4,921,409	2.43
<b>Austria (30 Jun 2025: 0.03%)</b>			
Vienna Insurance Group AG Wiener Versicherung Gruppe	6,199	489,244	0.24
<b>Belgium (30 Jun 2025: 0.31%)</b>			
Bekaert SA	2,285	101,709	0.05
Financiere de Tubize SA	1,319	323,762	0.16
Galapagos NV	7,263	238,841	0.12
Groupe Bruxelles Lambert NV	913	81,439	0.04
UCB SA	1,476	413,611	0.20
		1,159,362	0.57
<b>Bermuda (30 Jun 2025: 0.62%)</b>			
DFI Retail Group Holdings Ltd.	98,200	387,890	0.19
Invesco Ltd.	10,831	284,530	0.14
Jardine Matheson Holdings Ltd.	4,300	294,077	0.15
Johnson Electric Holdings Ltd.	209,500	799,941	0.39
Shandong Hi-Speed Holdings Group Ltd.	132,000	23,064	0.01
Teekay Tankers Ltd.	778	41,561	0.02
Viking Holdings Ltd.	5,080	362,763	0.18
Yue Yuen Industrial Holdings Ltd.	96,000	196,970	0.10
		2,390,796	1.18
<b>British Virgin Islands (30 Jun 2025: Nil)</b>			
Nomad Foods Ltd.	1,895	23,706	0.01
<b>Canada (30 Jun 2025: 2.53%)</b>			
Agnico Eagle Mines Ltd.	1,100	186,785	0.09
Aritzia, Inc.	4,800	410,928	0.20
Artemis Gold, Inc.	3,500	93,682	0.05
Bank of Nova Scotia	7,800	576,031	0.28
Barrick Mining Corp.	6,900	300,967	0.15
Bausch Health Cos., Inc.	47,800	332,325	0.16
Canadian Imperial Bank of Commerce	1,300	118,008	0.06
Enbridge, Inc.	4,103	196,246	0.10
Groupe Dynamite, Inc.	2,700	162,837	0.08
IGM Financial, Inc.	7,900	356,228	0.18
Kinross Gold Corp.	21,300	600,735	0.30
Magna International, Inc.	500	26,690	0.01
Manulife Financial Corp.	16,100	585,390	0.29

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2025: 2.53%) (continued)</b>			
Power Corp. of Canada	2,600	138,370	0.07
Quebecor, Inc.	15,500	584,607	0.29
Rogers Communications, Inc.	4,500	170,086	0.08
Royal Bank of Canada	2,900	495,036	0.24
Shopify, Inc. (U.S. listing)	1,565	251,918	0.12
Sprott, Inc.	2,900	284,425	0.14
Suncor Energy, Inc.	6,300	279,990	0.14
Toronto-Dominion Bank	7,100	670,039	0.33
Wheaton Precious Metals Corp. (Canada listing)	3,600	423,780	0.21
		7,245,103	3.57
<b>Cayman Islands (30 Jun 2025: 0.79%)</b>			
160 Health International Ltd.	12,750	90,095	0.04
Bloks Group Ltd.	4,200	36,126	0.02
Hong Kong Zcloud Technology Construction Ltd.	60,000	47,793	0.02
IHS Holding Ltd.	14,665	109,401	0.05
Time Interconnect Technology Ltd.	116,000	253,506	0.13
United Laboratories International Holdings Ltd.	245,980	366,276	0.18
WH Group Ltd.	197,500	219,994	0.11
		1,123,191	0.55
<b>Denmark (30 Jun 2025: 0.35%)</b>			
AP Moller - Maersk AS - Class B	63	145,028	0.07
Genmab AS	1,088	346,779	0.17
Pandora AS	2,186	243,225	0.12
		735,032	0.36
<b>Finland (30 Jun 2025: 0.52%)</b>			
Kone OYJ	1,575	112,021	0.06
Metso OYJ	22,608	397,749	0.20
TietoEVRY OYJ	23,025	494,864	0.24
		1,004,634	0.50
<b>France (30 Jun 2025: 1.42%)</b>			
Ayvens SA	27,928	375,232	0.19
BNP Paribas SA	5,987	568,070	0.28
Carrefour SA	91	1,521	-
Danone SA	1,633	147,255	0.07
Engie SA	4,633	121,938	0.06
EssilorLuxottica SA	85	26,944	0.01
Hermes International SCA	82	204,359	0.10
Kering SA	304	107,467	0.05
Klepierre SA	5,537	219,409	0.11
Louis Hachette Group	79,017	145,049	0.07
Publicis Groupe SA	1,453	151,228	0.08
Rubis SCA	1,027	38,669	0.02
Societe Generale SA	2,769	223,481	0.11
TotalEnergies SE	63	4,113	-
Wendel SE	3,564	344,068	0.17
		2,678,803	1.32
<b>Germany (30 Jun 2025: 2.02%)</b>			
Atoss Software SE	2,555	346,283	0.17
Aurubis AG	556	81,102	0.04
Bilfinger SE	239	30,146	0.01
Continental AG	4,753	379,364	0.19

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.69%) (continued)**
**Transferable securities (30 Jun 2025: 96.55%) (continued)**
**Equities (30 Jun 2025: 96.55%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Germany (30 Jun 2025: 2.02%) (continued)</b>				<b>Japan (30 Jun 2025: 4.31%) (continued)</b>			
Deutsche Bank AG	17,446	678,406	0.33	Ajinomoto Co., Inc.	1,100	23,278	0.01
Fresenius SE & Co. KGaA	2,295	132,019	0.07	Alfresa Holdings Corp.	6,700	103,912	0.05
Friedrich Vorwerk Group SE	523	50,122	0.02	Alps Alpine Co. Ltd.	5,700	72,493	0.04
Henkel AG & Co. KGaA - Pref	2,253	184,111	0.09	BayCurrent, Inc.	600	24,881	0.01
Hypoport SE	129	19,453	0.01	Brother Industries Ltd.	1,200	23,901	0.01
Jungheinrich AG	5,868	244,103	0.12	Chiba Bank Ltd.	22,600	252,032	0.12
KION Group AG	526	42,162	0.02	Dai Nippon Printing Co. Ltd.	3,400	58,436	0.03
KWS Saat SE & Co. KGaA	1,382	111,344	0.06	Daiwa Securities Group, Inc.	9,800	85,686	0.04
Porsche Automobil Holding SE	3,339	156,546	0.08	Disco Corp.	344	105,716	0.05
Rational AG	545	423,410	0.21	Fujikura Ltd.	300	33,379	0.02
SAP SE	140	34,257	0.02	Fujitsu Ltd.	10,400	287,228	0.14
Siemens AG	134	37,637	0.02	Hitachi Construction Machinery Co. Ltd.	1,000	29,538	0.01
Siemens Energy AG	784	110,861	0.05	Hitachi Ltd.	17,600	550,418	0.27
Talanx AG	2,303	307,802	0.15	Hulic Co. Ltd.	2,400	26,252	0.01
Traton SE	4,553	163,092	0.08	Internet Initiative Japan, Inc.	3,100	54,694	0.03
		3,532,220	1.74	Japan Post Bank Co. Ltd.	29,000	408,696	0.20
<b>Guernsey (30 Jun 2025: 0.04%)</b>				<b>Kamigumi Co. Ltd.</b>			
Super Group SGHC Ltd.	11,889	142,074	0.07	Kobe Bussan Co. Ltd.	5,500	132,987	0.07
<b>Hong Kong (30 Jun 2025: 0.33%)</b>				<b>Komatsu Ltd.</b>			
Bank of East Asia Ltd.	280,200	479,510	0.24	Kotobuki Spirits Co. Ltd.	6,100	71,334	0.04
BOC Hong Kong Holdings Ltd.	7,500	37,984	0.02	LY Corp.	41,100	109,394	0.05
Technic Industries Co. Ltd.	4,500	51,975	0.02	Marubeni Corp.	5,700	158,296	0.08
		569,469	0.28	Maruichi Steel Tube Ltd.	11,100	102,754	0.05
<b>Ireland (30 Jun 2025: 1.07%)</b>				<b>Mazda Motor Corp.</b>			
Accenture PLC	566	151,858	0.07	Mitsubishi Chemical Group Corp.	4,800	28,023	0.01
Alkermes PLC	7,123	199,301	0.10	Mitsubishi Electric Corp.	800	23,401	0.01
Linde PLC	76	32,406	0.01	Mitsubishi Materials Corp.	12,600	295,014	0.15
Ryanair Holdings PLC - ADR	7,961	574,704	0.28	Mitsubishi UFJ Financial Group, Inc.	4,300	68,391	0.03
Seagate Technology Holdings PLC	1,161	319,728	0.16	MS&AD Insurance Group Holdings, Inc.	3,600	84,588	0.04
TE Connectivity PLC	1,845	419,756	0.21	Murata Manufacturing Co. Ltd.	6,300	130,465	0.06
Trane Technologies PLC	1,079	419,947	0.21	NEC Corp.	8,100	274,401	0.14
		2,117,700	1.04	Nexon Co. Ltd.	2,600	63,480	0.03
<b>Israel (30 Jun 2025: 0.68%)</b>				<b>Nippon Television Holdings, Inc.</b>			
Check Point Software Technologies Ltd.	1,204	223,414	0.11	Nitto Denko Corp.	14,700	348,404	0.17
Enlight Renewable Energy Ltd.	1,353	61,471	0.03	Nomura Holdings, Inc. (Japan listing)	8,600	71,381	0.04
Israel Corp. Ltd.	1,006	290,396	0.14	Nomura Research Institute Ltd.	2,200	84,508	0.04
Isrotel Ltd.	1,278	62,876	0.03	NSK Ltd.	42,700	265,825	0.13
Mega Or Holdings Ltd.	849	71,924	0.04	Omron Corp.	2,400	60,634	0.03
Nova Ltd. (U.S. listing)	201	66,006	0.03	ORIX Corp.	18,600	540,396	0.27
Wix.com Ltd.	622	64,620	0.03	Rakuten Group, Inc.	21,200	135,793	0.07
		840,707	0.41	Recruit Holdings Co. Ltd.	1,200	67,730	0.03
<b>Italy (30 Jun 2025: 1.14%)</b>				<b>Renesas Electronics Corp.</b>			
BFF Bank SpA	32,234	359,644	0.18	Ricoh Co. Ltd.	36,900	323,459	0.16
Danieli & C Officine Meccaniche SpA (Non-Voting Rights)	11,508	497,373	0.24	Sankyo Co. Ltd.	7,000	113,477	0.06
Enel SpA	34,591	360,632	0.18	SBI Holdings, Inc.	5,600	120,578	0.06
Italgas SpA	8,230	91,969	0.04	SCREEN Holdings Co. Ltd.	3,000	291,684	0.14
Technogym SpA	16,597	314,606	0.15	Seibu Holdings, Inc.	1,100	30,205	0.02
UniCredit SpA	4,060	338,166	0.17	Sekisui Chemical Co. Ltd.	24,700	415,225	0.20
Unipol Assicurazioni SpA	1,374	33,194	0.02	Shin-Etsu Chemical Co. Ltd.	1,300	40,415	0.02
		1,995,584	0.98	Socionext, Inc.	7,900	110,352	0.05
<b>Japan (30 Jun 2025: 4.31%)</b>				<b>SoftBank Corp.</b>			
Advantest Corp.	400	50,107	0.03	SoftBank Group Corp.	5,600	157,198	0.08
				Subaru Corp.	14,300	309,729	0.15
				Sumitomo Heavy Industries Ltd.	1,300	34,411	0.02
				Sumitomo Mitsui Financial Group, Inc.	7,000	225,124	0.11
				Sumitomo Mitsui Trust Group, Inc.	1,000	30,476	0.02
				Suzuken Co. Ltd.	7,000	273,801	0.14
				Suzuki Motor Corp.	2,700	40,213	0.02

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.69%) (continued)**
**Transferable securities (30 Jun 2025: 96.55%) (continued)**
**Equities (30 Jun 2025: 96.55%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 4.31%) (continued)</b>				<b>Spain (30 Jun 2025: 0.76%) (continued)</b>			
TBS Holdings, Inc.	1,300	47,930	0.02	Banco Bilbao Vizcaya Argentaria SA	1,101	25,926	0.01
Tokio Marine Holdings, Inc.	1,700	63,089	0.03	Elecnor SA	2,407	69,118	0.04
Tokyo Electron Ltd.	908	198,811	0.10	Endesa SA	1,628	58,565	0.03
TOPPAN Holdings, Inc.	7,000	208,153	0.10	Grenergy Renovables SA	549	55,515	0.03
Visional, Inc.	900	57,476	0.03	Indra Sistemas SA	1,487	84,771	0.04
				International Consolidated Airlines Group SA	26,621	148,346	0.07
		9,063,090	4.47	Tecnicas Reunidas SA	3,162	102,644	0.05
<b>Luxembourg (30 Jun 2025: 0.56%)</b>						1,014,645	0.50
Aperam SA	4,345	179,829	0.09	<b>Sweden (30 Jun 2025: 1.44%)</b>			
ArcelorMittal SA	1,226	56,285	0.03	Atlas Copco AB A-Shares	15,573	280,502	0.14
SES SA	58,603	380,610	0.19	Boliden AB	7,799	435,853	0.22
Spotify Technology SA	369	214,282	0.10	Camurus AB	1,536	102,635	0.05
		831,006	0.41	Hacksaw AB	17,924	123,346	0.06
<b>Netherlands (30 Jun 2025: 1.19%)</b>							
Adyen NV	47	75,899	0.04	Husqvarna AB	76,045	383,657	0.19
Argenx SE (U.S. listing)	195	163,985	0.08	Sectra AB	15,954	434,379	0.21
Ferrari NV	1,058	396,007	0.20	Telefonaktiebolaget LM Ericsson (U.S. listing)	57,284	552,791	0.27
Ferrovial SE	5,981	388,730	0.19	Volvo AB	16,001	513,591	0.25
Iveco Group NV	4,356	96,051	0.05			2,826,754	1.39
Koninklijke KPN NV	6,823	31,861	0.02	<b>Switzerland (30 Jun 2025: 2.45%)</b>			
NXP Semiconductors NV	122	26,481	0.01	ABB Ltd.	6,271	468,752	0.23
SBM Offshore NV	1,821	52,397	0.03	Allreal Holding AG	109	28,067	0.01
Signify NV	15,170	373,432	0.18	Bucher Industries AG	60	27,908	0.01
STMicroelectronics NV (France listing)	1,099	28,964	0.01	Chubb Ltd.	1,006	313,993	0.16
Wolters Kluwer NV	380	39,425	0.02	Dottikon Es Holding AG	735	323,316	0.16
		1,673,232	0.83	EMS-Chemie Holding AG	617	427,948	0.21
<b>New Zealand (30 Jun 2025: 0.31%)</b>							
a2 Milk Co. Ltd.	76,541	470,091	0.23	Galderma Group AG	700	143,225	0.07
<b>Norway (30 Jun 2025: 0.44%)</b>							
Equinor ASA (Norway listing)	15,234	357,937	0.18	Logitech International SA (Switzerland listing)	2,987	307,428	0.15
Hoegh Autoliners ASA	16,628	161,634	0.08	Nestle SA	3,023	300,449	0.15
Mowi ASA	7,471	180,130	0.09	Roche Holding AG (Switzerland listing)	1,038	430,005	0.21
Wallenius Wilhelmsen ASA	25,446	254,792	0.12	Schindler Holding AG (Non-Voting Rights)	99	37,388	0.02
		954,493	0.47	Schindler Holding AG (Voting Rights)	198	70,353	0.04
<b>Panama (30 Jun 2025: Nil)</b>							
Carnival Corp.	11,696	357,196	0.18	Sonova Holding AG	262	68,489	0.03
<b>Portugal (30 Jun 2025: Nil)</b>							
EDP SA	80,078	368,197	0.18	Swiss Re AG	851	142,702	0.07
<b>Singapore (30 Jun 2025: 1.07%)</b>							
Haw Par Corp. Ltd.	32,100	391,390	0.19	Vontobel Holding AG	28	2,272	-
Jardine Cycle & Carriage Ltd.	16,100	423,658	0.21			3,092,295	1.52
Keppel Infrastructure Trust	966,200	368,148	0.18	<b>United Kingdom (30 Jun 2025: 3.18%)</b>			
Mapletree Pan Asia Commercial Trust	63,100	72,128	0.04	AstraZeneca PLC (U.S. listing)	3,894	357,975	0.18
Singapore Exchange Ltd.	46,400	611,932	0.30	Barclays PLC - ADR	32,637	830,612	0.41
Singapore Technologies Engineering Ltd.	47,600	311,658	0.15	BP PLC (U.K. listing)	632	3,679	-
Yangzijiang Financial Holding Ltd.	434,152	135,040	0.07	BP PLC (U.S. listing)	13,877	481,948	0.24
Yangzijiang Maritime Development Ltd.	434,152	209,311	0.10	Carnival PLC	2,709	82,164	0.04
Yangzijiang Shipbuilding Holdings Ltd.	201,700	545,813	0.27	Centessa Pharmaceuticals PLC	2,865	71,654	0.03
		3,069,078	1.51	Centrica PLC	539,698	1,230,798	0.61
<b>Spain (30 Jun 2025: 0.76%)</b>							
ACS Actividades de Construcción y Servicios SA	4,714	469,760	0.23	Coca-Cola Europacific Partners PLC (U.S. listing)	1,033	93,693	0.05
				Computacenter PLC	1,339	52,770	0.03
				Drax Group PLC	2,790	31,410	0.02
				Fresnillo PLC	16,073	720,777	0.35
				Games Workshop Group PLC	2,555	650,205	0.32
				GSK PLC (U.K. listing)	17,508	429,654	0.21
				Mitie Group PLC	96,359	215,667	0.11
				Rightmove PLC	46,768	326,856	0.16
				Rio Tinto PLC	781	62,503	0.03

**Financial assets at fair value through profit or loss (30 Jun 2025: 96.69%) (continued)**

**Transferable securities (30 Jun 2025: 96.55%) (continued)**

**Equities (30 Jun 2025: 96.55%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Kingdom (30 Jun 2025: 3.18%) (continued)</b>			
Serco Group PLC	78,568	295,053	0.14
TechnipFMC PLC	9,633	429,247	0.21
		6,366,665	3.14
<b>United States of America (30 Jun 2025: 66.80%)</b>			
3M Co.	3,226	516,483	0.25
Abbott Laboratories	3,873	485,248	0.24
AbbVie, Inc.	4,207	961,257	0.47
ACM Research, Inc.	2,635	103,951	0.05
Adobe, Inc.	2,937	1,027,921	0.51
Advanced Micro Devices, Inc.	1,547	331,306	0.16
Airbnb, Inc.	3,767	511,257	0.25
Albertsons Cos., Inc.	4,862	83,481	0.04
Allstate Corp.	1,499	312,017	0.15
Alnylam Pharmaceuticals, Inc.	861	342,377	0.17
Alphabet, Inc. - Class A	25,433	7,960,529	3.92
Amazon.com, Inc.	23,264	5,369,796	2.65
American Express Co.	1,460	540,127	0.27
Ameriprise Financial, Inc.	632	309,895	0.15
Amgen, Inc.	413	135,179	0.07
Amneal Pharmaceuticals, Inc.	39,294	495,104	0.24
Amphenol Corp.	1,720	232,441	0.11
Apple, Inc.	34,291	9,322,351	4.59
Applied Materials, Inc.	3,173	815,429	0.40
AppLovin Corp.	579	390,142	0.19
Ardent Health, Inc.	24,519	216,503	0.11
Arista Networks, Inc.	625	81,894	0.04
AT&T, Inc.	60,060	1,491,890	0.74
Atlassian Corp.	2,600	421,564	0.21
Automatic Data Processing, Inc.	1,350	347,261	0.17
Bank of America Corp.	15,904	874,720	0.43
Bank of New York Mellon Corp.	2,217	257,372	0.13
Berkshire Hathaway, Inc. - Class B	3,812	1,916,102	0.94
Bio-Rad Laboratories, Inc.	497	150,586	0.07
Boise Cascade Co.	349	25,686	0.01
Booking Holdings, Inc.	364	1,949,340	0.96
BorgWarner, Inc.	2,407	108,459	0.05
Boston Scientific Corp.	5,889	561,516	0.28
Box, Inc.	7,336	219,420	0.11
Bristol-Myers Squibb Co.	12,829	691,996	0.34
Broadcom, Inc.	9,154	3,168,199	1.56
Cal-Maine Foods, Inc.	4,144	329,738	0.16
Cardinal Health, Inc.	1,969	404,630	0.20
Caterpillar, Inc.	968	554,538	0.27
CBRE Group, Inc.	2,441	392,488	0.19
Cencora, Inc.	1,099	371,187	0.18
Centene Corp.	3,250	133,738	0.07
Charles Schwab Corp.	4,953	494,854	0.24
Cigna Group	1,603	441,194	0.22
Cintas Corp.	657	123,562	0.06
Cirrus Logic, Inc.	4,782	566,667	0.28
Cisco Systems, Inc.	12,550	966,727	0.48
Citigroup, Inc.	7,247	845,652	0.42
CME Group, Inc.	1,118	305,303	0.15
Coca-Cola Co.	7,811	546,067	0.27
Coinbase Global, Inc.	122	27,589	0.01
Colgate-Palmolive Co.	10,460	826,549	0.41
Comcast Corp.	16,107	481,438	0.24

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.80%) (continued)</b>			
Comfort Systems USA, Inc.	801	747,565	0.37
Constellation Energy Corp.	155	54,757	0.03
Corcept Therapeutics, Inc.	1,624	56,515	0.03
Corebridge Financial, Inc.	18,202	549,154	0.27
Corteva, Inc.	1,460	97,864	0.05
Costco Wholesale Corp.	926	798,527	0.39
CrowdStrike Holdings, Inc.	108	50,626	0.03
Cummins, Inc.	202	103,111	0.05
Curtiss-Wright Corp.	605	333,518	0.16
CVS Health Corp.	8,093	642,260	0.32
Datadog, Inc.	686	93,289	0.05
Dell Technologies, Inc.	334	42,044	0.02
Doximity, Inc.	649	28,738	0.01
Dropbox, Inc.	33,464	930,299	0.46
Duke Energy Corp.	996	116,741	0.06
Duolingo, Inc.	491	86,171	0.04
DXC Technology Co.	24,895	364,712	0.18
Dycom Industries, Inc.	1,039	351,078	0.17
eBay, Inc.	2,407	209,650	0.10
Ecolab, Inc.	1,482	389,055	0.19
Electronic Arts, Inc.	2,712	554,143	0.27
Elevance Health, Inc.	76	26,642	0.01
Eli Lilly & Co.	1,034	1,111,219	0.55
EMCOR Group, Inc.	451	275,917	0.14
EOG Resources, Inc.	545	57,230	0.03
Equitable Holdings, Inc.	11,208	534,061	0.26
Estee Lauder Cos., Inc.	1,587	166,191	0.08
Evercore, Inc.	870	296,018	0.15
Everus Construction Group, Inc.	1,281	109,602	0.05
Exelixis, Inc.	8,823	386,712	0.19
Exelon Corp.	1,980	86,308	0.04
Expedia Group, Inc.	2,351	666,062	0.33
Exxon Mobil Corp.	7,049	848,277	0.42
Fair Isaac Corp.	27	45,647	0.02
FedEx Corp.	92	26,575	0.01
FirstCash Holdings, Inc.	1,027	163,683	0.08
Ford Motor Co.	45,354	595,044	0.29
Fortinet, Inc.	6,039	479,557	0.24
Gartner, Inc.	255	64,331	0.03
GE Vernova, Inc.	421	275,153	0.14
General Motors Co.	10,522	855,649	0.42
Gilead Sciences, Inc.	4,701	577,001	0.28
Goldman Sachs Group, Inc.	686	602,994	0.30
Guardant Health, Inc.	1,257	128,390	0.06
HCA Healthcare, Inc.	426	198,882	0.10
Hecla Mining Co.	1,917	36,787	0.02
HEICO Corp.	442	143,027	0.07
HF Sinclair Corp.	6,655	306,662	0.15
Hilton Worldwide Holdings, Inc.	860	247,035	0.12
Hinge Health, Inc.	5,077	235,827	0.12
Howmet Aerospace, Inc.	412	84,468	0.04
Humana, Inc.	1,176	301,209	0.15
Ideaya Biosciences, Inc.	1,430	49,435	0.02
IDEXX Laboratories, Inc.	616	416,742	0.21
Illinois Tool Works, Inc.	2,533	623,878	0.31
Incyte Corp.	1,117	110,326	0.05
Innodata, Inc.	452	23,029	0.01
Insulet Corp.	413	117,391	0.06

**Mercer UCITS Common Contractual Fund  
Acadian Multi-Factor Equity**
**Unaudited Portfolio Statement  
as at 31 December 2025  
(continued)**
**Financial assets at fair value through profit or loss (30 Jun 2025: 96.69%) (continued)**
**Transferable securities (30 Jun 2025: 96.55%) (continued)**
**Equities (30 Jun 2025: 96.55%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.80%) (continued)</b>			
Intel Corp.	11,246	414,977	0.20
InterDigital, Inc.	175	55,717	0.03
International Business Machines Corp.	4,856	1,438,396	0.71
Intuit, Inc.	1,308	866,445	0.43
Intuitive Surgical, Inc.	288	163,112	0.08
Ionis Pharmaceuticals, Inc.	986	78,002	0.04
Jackson Financial, Inc.	6,244	665,923	0.33
Jefferies Financial Group, Inc.	6,570	407,143	0.20
Johnson & Johnson	12,047	2,493,127	1.23
Jones Lang LaSalle, Inc.	259	87,146	0.04
JPMorgan Chase & Co.	10,010	3,225,422	1.59
Kimberly-Clark Corp.	2,689	271,293	0.13
KLA Corp.	177	215,069	0.11
Kroger Co.	5,780	361,134	0.18
Lam Research Corp.	7,430	1,271,867	0.63
Lamar Advertising Co.	2,738	346,576	0.17
Las Vegas Sands Corp.	6,416	417,617	0.21
Levi Strauss & Co.	15,813	327,962	0.16
Lumentum Holdings, Inc.	492	181,346	0.09
Marathon Petroleum Corp.	2,398	389,987	0.19
Marsh & McLennan Cos., Inc.	2,165	401,651	0.20
MasTec, Inc.	222	48,256	0.02
Mastercard, Inc.	2,184	1,246,802	0.61
McKesson Corp.	1,679	1,377,267	0.68
Merck & Co., Inc.	10,983	1,156,071	0.57
Meta Platforms, Inc.	4,956	3,271,406	1.61
MetLife, Inc.	7,182	566,947	0.28
Mettler-Toledo International, Inc.	233	324,846	0.16
Micron Technology, Inc.	4,814	1,373,964	0.68
Microsoft Corp. (U.S. listing)	16,914	8,179,949	4.03
Molina Healthcare, Inc.	371	64,383	0.03
MongoDB, Inc.	295	123,809	0.06
Monster Beverage Corp.	9,341	716,174	0.35
Morgan Stanley	4,162	738,880	0.36
MSCI, Inc.	643	368,908	0.18
Netflix, Inc.	5,500	515,680	0.25
Newmont Corp. (U.S. listing)	6,695	668,496	0.33
NextEra Energy, Inc.	1,164	93,446	0.05
NRG Energy, Inc.	161	25,638	0.01
NVIDIA Corp. (U.S. listing)	63,019	11,753,042	5.79
Omega Healthcare Investors, Inc.	9,038	400,745	0.20
OPENLANE, Inc.	5,161	153,695	0.08
Oracle Corp.	1,912	372,668	0.18
Palantir Technologies, Inc.	3,830	680,783	0.34
Pegasystems, Inc.	8,752	522,669	0.26
PepsiCo, Inc.	8,721	1,251,638	0.62
Pfizer, Inc.	8,221	204,703	0.10
Playtika Holding Corp.	9,905	39,125	0.02
PNC Financial Services Group, Inc.	124	25,883	0.01
Polaris, Inc.	1,677	106,070	0.05
Primoris Services Corp.	195	24,207	0.01
Procter & Gamble Co.	3,609	517,206	0.25
Progressive Corp.	2,144	488,232	0.24
Prologis, Inc.	380	48,511	0.02
PTC Therapeutics, Inc.	3,544	269,202	0.13
QUALCOMM, Inc.	6,548	1,120,035	0.55

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.80%) (continued)</b>			
Quanta Services, Inc.	644	271,807	0.13
Ralph Lauren Corp.	965	341,234	0.17
Reddit, Inc.	390	89,649	0.04
Regeneron Pharmaceuticals, Inc.	672	518,697	0.26
Reliance, Inc.	468	135,191	0.07
Robinhood Markets, Inc.	1,130	127,803	0.06
Ross Stores, Inc.	2,237	402,973	0.20
S&P Global, Inc.	296	154,687	0.08
Salesforce, Inc.	1,378	365,046	0.18
Sempra	22	1,942	-
Sezzle, Inc.	152	9,648	-
Simon Property Group, Inc.	6,007	1,111,956	0.55
Southern Co.	3,264	284,621	0.14
State Street Corp.	3,720	479,917	0.24
Supernus Pharmaceuticals, Inc.	9,174	455,948	0.22
Synchrony Financial	1,555	129,734	0.06
Sysco Corp.	774	57,036	0.03
Tapestry, Inc.	3,488	445,662	0.22
Target Corp.	4,338	424,040	0.21
Teradata Corp.	7,950	241,998	0.12
Tesla, Inc.	5,452	2,451,873	1.21
Thermo Fisher Scientific, Inc.	279	161,667	0.08
TJX Cos., Inc.	7,350	1,129,034	0.56
Travel & Leisure Co.	7,473	527,071	0.26
Travelers Cos., Inc.	1,657	480,629	0.24
TWFG, Inc.	1,156	33,258	0.02
Uber Technologies, Inc.	345	28,190	0.01
UL Solutions, Inc.	4,073	321,197	0.16
United Rentals, Inc.	289	233,893	0.12
United Therapeutics Corp.	594	289,427	0.14
Urban Outfitters, Inc.	406	30,556	0.02
Valero Energy Corp.	6,678	1,087,112	0.54
Veeva Systems, Inc.	1,470	328,148	0.16
Ventas, Inc.	5,674	439,054	0.22
Veralto Corp.	1,857	185,291	0.09
Verizon Communications, Inc.	12,259	499,309	0.25
VICI Properties, Inc.	13,537	380,660	0.19
Victoria's Secret & Co.	5,422	293,710	0.14
Viridian Therapeutics, Inc.	5,138	159,895	0.08
Visa, Inc.	1,823	639,344	0.32
Vistra Corp.	170	27,426	0.01
Walmart, Inc.	4,553	507,250	0.25
Wells Fargo & Co.	4,991	465,161	0.23
Welltower, Inc.	2,591	480,916	0.24
Western Digital Corp.	2,238	385,540	0.19
Williams-Sonoma, Inc.	825	147,337	0.07
Workday, Inc.	344	73,884	0.04
WW Grainger, Inc.	720	726,516	0.36
Yelp, Inc.	3,373	102,505	0.05
		139,998,188	68.97
<b>Total equities</b>		<b>201,053,964</b>	<b>99.05</b>
<b>Total transferable securities</b>		<b>201,053,964</b>	<b>99.05</b>

Financial assets at fair value through profit or loss (30 Jun 2025: 96.69%) (continued)

Financial derivative instruments (30 Jun 2025: 0.14%)

Open forward foreign currency contracts (30 Jun 2025: 0.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ZAR	308,077,807	USD	17,964,699	State Street Bank and Trust	06/01/2026	626,744	0.31
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>626,744</b>	<b>0.31</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>626,744</b>	<b>0.31</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>201,680,708</b>	<b>99.36</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>201,680,708</b>	<b>99.36</b>
Cash (30 Jun 2025: 0.67%)						1,345,080	0.66
Net current (liabilities)/assets (30 Jun 2025: 2.64%)						(43,412)	(0.02)
<b>Net assets attributable to holders of redeemable participating units</b>						<b>202,982,376</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

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

**Transferable securities**

**Equities**

Marshall Islands

0.05%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.86
Over the Counter financial derivative instruments;	0.31
Other current assets	0.83
	<u>100.00</u>

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

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%)**
**Transferable securities (30 Jun 2025: 99.81%)**
**Equities (30 Jun 2025: 99.81%)**

	Shares	Fair value US\$	% of Net assets
<b>Bermuda (30 Jun 2025: 2.46%)</b>			
Alpha & Omega Semiconductor Ltd.	1,116	22,108	0.03
Bank of NT Butterfield & Son Ltd.	33,727	1,680,279	2.27
Essent Group Ltd.	6,552	425,946	0.57
Hamilton Insurance Group Ltd.	14,315	399,389	0.54
IBEX Holdings Ltd.	1,871	71,435	0.10
Liberty Latin America Ltd.	3,585	26,744	0.04
Signet Jewelers Ltd.	2,008	166,423	0.22
SiriusPoint Ltd.	6,497	142,219	0.19
Teekay Corp. Ltd.	32,881	296,915	0.40
Teekay Tankers Ltd.	8,571	457,863	0.62
Valaris Ltd.	3,425	172,620	0.23
		3,861,941	5.21
<b>British Virgin Islands (30 Jun 2025: Nil)</b>			
Capri Holdings Ltd.	4,092	99,845	0.13
National Energy Services Reunited Corp.	2,657	41,608	0.06
		141,453	0.19
<b>Canada (30 Jun 2025: 0.52%)</b>			
Fennec Pharmaceuticals, Inc.	1,804	13,891	0.02
SSR Mining, Inc.	34,301	751,878	1.02
Starz Entertainment Corp.	1,539	18,006	0.02
		783,775	1.06
<b>Cayman Islands (30 Jun 2025: 1.53%)</b>			
Ambarella, Inc.	5,135	363,763	0.49
Credo Technology Group Holding Ltd.	3,520	506,493	0.68
Fabrinet	1,237	563,181	0.76
GigaCloud Technology, Inc.	2,063	81,035	0.11
Perfect Corp.	11,847	21,443	0.03
Theravance Biopharma, Inc.	6,533	122,232	0.17
Xunlei Ltd.	5,172	36,670	0.05
		1,694,817	2.29
<b>France (30 Jun 2025: Nil)</b>			
Constellium SE	25,327	477,414	0.64
<b>Guernsey (30 Jun 2025: 0.92%)</b>			
Super Group SGHC Ltd.	6,366	76,074	0.10
<b>Ireland (30 Jun 2025: 1.89%)</b>			
Adient PLC	2,532	48,538	0.07
Alkermes PLC	21,558	603,193	0.81
Cimpress PLC	9,845	655,579	0.89
Prothena Corp. PLC	4,866	46,470	0.06
		1,353,780	1.83
<b>Israel (30 Jun 2025: 0.14%)</b>			
JFrog Ltd.	2,625	163,958	0.22
Pagaya Technologies Ltd.	2,788	58,269	0.08
Taboola.com Ltd.	13,586	62,631	0.09
		284,858	0.39
<b>Jersey (30 Jun 2025: 0.24%)</b>			
Novocure Ltd.	14,804	191,416	0.26
<b>Marshall Islands (30 Jun 2025: Nil)</b>			
Ardmore Shipping Corp.	2,413	25,554	0.03
Costamare, Inc.	18,894	298,336	0.40
Imperial Petroleum, Inc.	6,060	21,937	0.03

	Shares	Fair value US\$	% of Net assets
<b>Marshall Islands (30 Jun 2025: Nil) (continued)</b>			
Navigator Holdings Ltd.	4,452	77,109	0.10
Safe Bulkers, Inc.	7,152	34,473	0.05
Scorio Tankers, Inc.	3,133	159,250	0.22
		616,659	0.83
<b>Panama (30 Jun 2025: 1.74%)</b>			
Banco Latinoamericano de Comercio Exterior SA	13,679	610,083	0.82
<b>Singapore (30 Jun 2025: Nil)</b>			
WaVe Life Sciences Ltd.	912	15,504	0.02
<b>Switzerland (30 Jun 2025: Nil)</b>			
ADC Therapeutics SA	3,952	13,951	0.02
Transocean Ltd.	81,112	334,992	0.45
		348,943	0.47
<b>United Kingdom (30 Jun 2025: 1.43%)</b>			
Indivior PLC	18,862	676,769	0.91
Kiniksa Pharmaceuticals International PLC	24,812	1,023,495	1.38
LivaNova PLC	2,978	183,236	0.25
		1,883,500	2.54
<b>United States of America (30 Jun 2025: 88.94%)</b>			
10X Genomics, Inc.	10,726	174,941	0.24
1st Source Corp.	7,043	440,117	0.59
1stdibs.com, Inc.	5,243	31,406	0.04
Abercrombie & Fitch Co.	1,009	127,003	0.17
ACADIA Pharmaceuticals, Inc.	9,038	241,405	0.33
ACM Research, Inc.	5,170	203,956	0.28
ACRES Commercial Realty Corp.	8,587	183,247	0.25
Acumen Pharmaceuticals, Inc.	7,722	16,293	0.02
Adaptive Biotechnologies Corp.	4,137	67,185	0.09
Advanced Energy Industries, Inc.	2,503	524,053	0.71
Agenus, Inc.	3,435	10,786	0.01
Agius Pharmaceuticals, Inc.	1,285	34,978	0.05
Alarm.com Holdings, Inc.	7,830	399,487	0.54
Alector, Inc.	28,293	44,137	0.06
Alignment Healthcare, Inc.	15,869	313,413	0.42
Ameresco, Inc.	1,255	36,759	0.05
American Eagle Outfitters, Inc.	7,201	189,890	0.26
American Integrity Insurance Group, Inc.	4,067	84,716	0.11
American Public Education, Inc.	5,937	224,419	0.30
American Superconductor Corp.	2,972	85,534	0.12
American Well Corp.	2,201	10,807	0.01
Amicus Therapeutics, Inc.	36,165	514,990	0.69
AMN Healthcare Services, Inc.	5,393	84,994	0.11
Amneal Pharmaceuticals, Inc.	58,022	731,077	0.99
Amplitude, Inc.	46,229	535,332	0.72
Amtech Systems, Inc.	2,074	26,029	0.04
AnaptysBio, Inc.	379	18,374	0.02
Angi, Inc.	4,235	54,759	0.07
Annexon, Inc.	3,987	20,015	0.03
Appian Corp.	7,713	273,194	0.37
Apyx Medical Corp.	4,083	14,291	0.02
Arcturus Therapeutics Holdings, Inc.	3,534	21,663	0.03
Arcutis Biotherapeutics, Inc.	3,055	88,717	0.12
Ardelyx, Inc.	19,957	116,349	0.16
Argan, Inc.	523	163,866	0.22

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%) (continued)**

**Transferable securities (30 Jun 2025: 99.81%) (continued)**

**Equities (30 Jun 2025: 99.81%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 88.94%) (continued)</b>			
Arhaus, Inc.	9,789	109,735	0.15
Arlo Technologies, Inc.	16,544	231,451	0.31
Arrow Financial Corp.	2,873	90,212	0.12
Arrowhead Pharmaceuticals, Inc.	2,560	169,958	0.23
Arvinas, Inc.	6,083	72,144	0.10
Asana, Inc.	14,549	199,467	0.27
Astec Industries, Inc.	13,319	576,979	0.78
Astronics Corp.	5,707	309,548	0.42
ATN International, Inc.	2,607	59,440	0.08
AtriCure, Inc.	8,484	335,627	0.45
Avanos Medical, Inc.	4,832	54,263	0.07
Aveanna Healthcare Holdings, Inc.	13,161	107,525	0.15
AXT, Inc.	3,873	63,324	0.09
Babcock & Wilcox Enterprises, Inc.	5,591	35,447	0.05
Backblaze, Inc.	3,444	16,049	0.02
Bankwell Financial Group, Inc.	3,172	145,341	0.20
BayCom Corp.	5,485	161,259	0.22
Bed Bath & Beyond, Inc.	4,055	22,140	0.03
BioAge Labs, Inc.	3,553	47,006	0.06
BioCryst Pharmaceuticals, Inc.	13,054	101,821	0.14
Black Diamond Therapeutics, Inc.	12,562	30,526	0.04
Blackbaud, Inc.	1,014	64,206	0.09
Bloom Energy Corp.	6,683	580,686	0.78
Box, Inc.	19,758	590,962	0.80
Brady Corp.	6,525	511,364	0.69
Braze, Inc.	5,963	204,471	0.28
Bread Financial Holdings, Inc.	14,288	1,057,741	1.43
Bridgebio Pharma, Inc.	3,210	245,533	0.33
BrightSpring Health Services, Inc.	7,482	280,201	0.38
Buckle, Inc.	6,901	368,651	0.50
Calix, Inc.	23,853	1,262,539	1.70
CareDx, Inc.	4,244	79,957	0.11
Cargurus, Inc.	9,767	374,564	0.51
Castle Biosciences, Inc.	1,707	66,402	0.09
Celcuity, Inc.	483	48,174	0.06
Central Pacific Financial Corp.	15,375	479,085	0.65
Cerence, Inc.	1,390	14,859	0.02
CF Bankshares, Inc.	1,475	36,801	0.05
Chegg, Inc.	31,476	29,273	0.04
Chemung Financial Corp.	1,382	77,116	0.10
Citi Trends, Inc.	834	34,661	0.05
Citizens Community Bancorp, Inc.	2,877	51,268	0.07
Clear Secure, Inc.	3,716	130,357	0.18
CNO Financial Group, Inc.	3,825	162,448	0.22
Cogent Biosciences, Inc.	3,460	122,899	0.17
Cohu, Inc.	2,755	64,109	0.09
Commercial Metals Co.	1,859	128,680	0.17
Community Health Systems, Inc.	16,745	52,244	0.07
Commvault Systems, Inc.	4,895	613,637	0.83
Cooper-Standard Holdings, Inc.	525	17,236	0.02
Coursera, Inc.	34,987	257,504	0.35
Crexendo, Inc.	11,215	72,561	0.10
CSG Systems International, Inc.	4,312	330,687	0.45
Cytokinetics, Inc.	1,360	86,414	0.12
CytomX Therapeutics, Inc.	6,577	28,018	0.04
Daktronics, Inc.	4,817	95,232	0.13
Dave, Inc.	385	85,243	0.11
Delek U.S. Holdings, Inc.	2,413	71,570	0.10

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 88.94%) (continued)</b>			
Design Therapeutics, Inc.	3,339	31,320	0.04
Designer Brands, Inc.	1,889	14,035	0.02
DHI Group, Inc.	17,723	27,471	0.04
DiamondRock Hospitality Co.	14,286	128,003	0.17
Diebold Nixdorf, Inc.	2,476	168,096	0.23
Digital Turbine, Inc.	2,922	14,610	0.02
Domo, Inc.	18,908	159,394	0.21
Donegal Group, Inc.	2,548	50,909	0.07
Dycom Industries, Inc.	927	313,233	0.42
Dynavax Technologies Corp.	12,314	189,389	0.26
EchoStar Corp.	2,263	245,988	0.33
Emergent BioSolutions, Inc.	2,037	25,177	0.03
Enanta Pharmaceuticals, Inc.	1,497	23,608	0.03
Enhabit, Inc.	5,723	52,766	0.07
EverQuote, Inc.	6,936	187,272	0.25
Everspin Technologies, Inc.	2,619	24,304	0.03
Exagen, Inc.	4,549	27,658	0.04
Extreme Networks, Inc.	20,075	334,249	0.45
Fastly, Inc.	2,357	23,994	0.03
Fate Therapeutics, Inc.	14,191	13,944	0.02
Financial Institutions, Inc.	6,890	214,761	0.29
First Western Financial, Inc.	1,021	27,373	0.04
FirstCash Holdings, Inc.	369	58,811	0.08
Five9, Inc.	15,403	308,830	0.42
FormFactor, Inc.	4,380	244,316	0.33
Forum Energy Technologies, Inc.	870	32,147	0.04
FreightCar America, Inc.	2,379	26,336	0.04
Freshworks, Inc.	13,251	162,325	0.22
Frontdoor, Inc.	1,771	102,169	0.14
Fulcrum Therapeutics, Inc.	4,565	51,630	0.07
Fulgent Genetics, Inc.	22,482	590,602	0.80
Garrett Motion, Inc.	21,756	379,207	0.51
GeneDx Holdings Corp.	1,107	143,976	0.19
Genworth Financial, Inc.	105,336	951,184	1.28
G-III Apparel Group Ltd.	2,621	75,904	0.10
GoPro, Inc.	12,880	18,161	0.02
Gossamer Bio, Inc.	27,755	86,041	0.12
GRAIL, Inc.	495	42,367	0.06
Great Lakes Dredge & Dock Corp.	11,743	154,068	0.21
Guardant Health, Inc.	4,481	457,689	0.62
Guardian Pharmacy Services, Inc.	8,979	270,178	0.36
Haemonetics Corp.	690	55,304	0.07
Hanmi Financial Corp.	11,766	318,035	0.43
Harmony Biosciences Holdings, Inc.	3,235	121,054	0.16
HBT Financial, Inc.	5,839	150,938	0.20
HealthStream, Inc.	14,438	333,085	0.45
Hecla Mining Co.	20,045	384,664	0.52
Heritage Insurance Holdings, Inc.	2,042	59,749	0.08
HilleVax, Inc.*	7,408	-	-
Hinge Health, Inc.	5,705	264,997	0.36
Hycroft Mining Holding Corp.	794	18,873	0.03
Hyster-Yale, Inc.	9,326	277,075	0.37
IDT Corp.	4,822	246,935	0.33
iHeartMedia, Inc.	28,814	119,866	0.16
Impinj, Inc.	593	103,188	0.14
Independent Bank Corp.	44,956	1,462,419	1.97
InfuSystem Holdings, Inc.	6,305	56,556	0.08
Innoviva, Inc.	5,411	108,166	0.15

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%) (continued)**

**Transferable securities (30 Jun 2025: 99.81%) (continued)**

**Equities (30 Jun 2025: 99.81%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 88.94%) (continued)</b>			
Inogen, Inc.	10,175	68,376	0.09
InterDigital, Inc.	324	103,155	0.14
Interface, Inc.	2,349	65,584	0.09
iRadimed Corp.	2,802	272,579	0.37
iRhythm Technologies, Inc.	553	98,124	0.13
Ironwood Pharmaceuticals, Inc.	45,670	153,908	0.21
Jackson Financial, Inc.	13,863	1,478,489	1.99
Johnson Outdoors, Inc.	2,235	94,876	0.13
Kaltura, Inc.	28,359	46,509	0.06
Kennametal, Inc.	4,333	123,101	0.17
Kimball Electronics, Inc.	5,660	157,461	0.21
Knowles Corp.	7,381	158,175	0.21
Kodiak Sciences, Inc.	10,030	280,439	0.38
Kohl's Corp.	2,808	57,311	0.08
Kratos Defense & Security Solutions, Inc.	214	16,245	0.02
Kulicke & Soffa Industries, Inc.	4,693	213,813	0.29
KVH Industries, Inc.	2,512	17,509	0.02
Lake Shore Bancorp, Inc.	1,499	21,975	0.03
Larimar Therapeutics, Inc.	4,430	16,878	0.02
Legalzoom.com, Inc.	25,748	255,678	0.34
LendingClub Corp.	15,085	285,710	0.39
LendingTree, Inc.	1,318	69,973	0.09
Lifetime Brands, Inc.	4,821	19,043	0.03
Lifevantage Corp.	2,736	16,854	0.02
Lindblad Expeditions Holdings, Inc.	5,036	72,619	0.10
Liquidity Services, Inc.	16,984	514,785	0.69
LiveRamp Holdings, Inc.	13,597	399,344	0.54
Lumen Technologies, Inc.	21,764	169,106	0.23
M/I Homes, Inc.	8,728	1,116,748	1.51
Madrigal Pharmaceuticals, Inc.	799	465,290	0.63
Manitowoc Co., Inc.	4,440	53,236	0.07
MannKind Corp.	9,730	55,169	0.07
MaxLinear, Inc.	11,323	197,360	0.27
MBX Biosciences, Inc.	1,206	38,037	0.05
MediaAlpha, Inc.	6,757	87,503	0.12
Mirum Pharmaceuticals, Inc.	576	45,498	0.06
Monarch Casino & Resort, Inc.	5,053	483,572	0.65
Monte Rosa Therapeutics, Inc.	1,231	19,302	0.03
MVB Financial Corp.	1,345	34,741	0.05
MYR Group, Inc.	1,421	310,488	0.42
Myriad Genetics, Inc.	8,692	53,456	0.07
Napco Security Technologies, Inc.	2,051	85,527	0.12
National Health Investors, Inc.	882	67,358	0.09
Nature's Sunshine Products, Inc.	12,279	264,981	0.36
Nautilus Biotechnology, Inc.	16,555	32,282	0.04
NB Bancorp, Inc.	5,877	116,482	0.16
NCR Atleos Corp.	2,220	84,604	0.11
Nektar Therapeutics	685	28,962	0.04
Nelnet, Inc.	483	64,220	0.09
NETGEAR, Inc.	11,502	282,144	0.38
NetScout Systems, Inc.	20,289	549,020	0.74
Nextdoor Holdings, Inc.	135,205	283,930	0.38
Nextpower, Inc.	3,728	324,746	0.44
nLight, Inc.	8,161	306,119	0.41
Northern Technologies International Corp.	1,840	14,407	0.02
Nu Skin Enterprises, Inc.	4,048	38,942	0.05
Oklo, Inc.	197	14,137	0.02
Olema Pharmaceuticals, Inc.	458	11,450	0.02

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 88.94%) (continued)</b>			
Omniceil, Inc.	4,839	219,207	0.30
Ooma, Inc.	18,131	212,677	0.29
Organogenesis Holdings, Inc.	10,001	51,805	0.07
Oscar Health, Inc.	1,034	14,859	0.02
Outset Medical, Inc.	2,767	10,266	0.01
Owens & Minor, Inc.	5,882	16,470	0.02
Pacific Biosciences of California, Inc.	16,276	30,436	0.04
PagerDuty, Inc.	12,137	159,116	0.21
Par Pacific Holdings, Inc.	11,346	398,698	0.54
PBF Energy, Inc.	16,951	459,711	0.62
PCB Bancorp	2,911	63,023	0.08
PDF Solutions, Inc.	2,804	79,998	0.11
Peloton Interactive, Inc.	26,194	161,355	0.22
Penguin Solutions, Inc.	1,760	34,426	0.05
Perdoceo Education Corp.	16,082	471,685	0.64
Phathom Pharmaceuticals, Inc.	1,732	28,734	0.04
Phibro Animal Health Corp.	8,844	330,412	0.45
Phreesia, Inc.	11,007	186,238	0.25
Planet Labs PBC	8,787	173,280	0.23
Playstudios, Inc.	249,835	162,768	0.22
Pliant Therapeutics, Inc.	87,206	106,391	0.14
Polaris, Inc.	562	35,547	0.05
Porch Group, Inc.	2,770	25,290	0.03
Poseida Therapeutics, Inc.*	4,371	-	-
Powell Industries, Inc.	413	131,656	0.18
Praxis Precision Medicines, Inc.	427	125,854	0.17
Prelude Therapeutics, Inc.	19,045	55,231	0.07
Princeton Bancorp, Inc.	1,109	38,471	0.05
Progyny, Inc.	8,727	224,109	0.30
Proto Labs, Inc.	3,714	187,891	0.25
PTC Therapeutics, Inc.	5,042	382,990	0.52
PubMatic, Inc.	5,175	45,902	0.06
Qualys, Inc.	3,116	414,116	0.56
QuinStreet, Inc.	10,097	145,094	0.20
Radian Group, Inc.	4,958	178,438	0.24
Ramaco Resources, Inc.	2,888	51,984	0.07
Rambus, Inc.	5,643	518,535	0.70
Rapid7, Inc.	8,009	121,737	0.16
Rapport Therapeutics, Inc.	513	15,564	0.02
RBB Bancorp	2,026	41,817	0.06
RealReal, Inc.	3,246	51,222	0.07
Red River Bancshares, Inc.	552	39,429	0.05
Red Rock Resorts, Inc.	4,004	248,048	0.33
Relmada Therapeutics, Inc.	6,734	32,525	0.04
Replimune Group, Inc.	2,528	24,572	0.03
Republic Bancorp, Inc.	1,503	103,692	0.14
Revolve Group, Inc.	4,998	150,890	0.20
Richardson Electronics Ltd.	2,359	25,666	0.03
Rigel Pharmaceuticals, Inc.	4,154	177,916	0.24
Rigetti Computing, Inc.	2,325	51,499	0.07
Rimini Street, Inc.	23,168	89,892	0.12
Rush Street Interactive, Inc.	7,415	144,073	0.19
Sanmina Corp.	2,437	365,721	0.49
ScanSource, Inc.	2,419	94,486	0.13
Semtech Corp.	2,955	217,754	0.29
Septerna, Inc.	2,374	66,187	0.09
Silicon Laboratories, Inc.	7,572	989,660	1.34
SiTime Corp.	414	146,221	0.20

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%) (continued)**

**Transferable securities (30 Jun 2025: 99.81%) (continued)**

**Equities (30 Jun 2025: 99.81%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 88.94%) (continued)</b>			
Skillz, Inc.	4,261	18,365	0.02
Smart Sand, Inc.	69,639	278,556	0.38
Snap, Inc.	30,717	247,886	0.33
SolarEdge Technologies, Inc.	2,463	71,058	0.10
Sonos, Inc.	23,313	409,376	0.55
SoundThinking, Inc.	3,488	28,009	0.04
South Plains Financial, Inc.	12,443	482,788	0.65
Southwest Gas Holdings, Inc.	2,159	172,763	0.23
Spectrum Brands Holdings, Inc.	1,529	90,333	0.12
Sprinklr, Inc.	10,950	85,191	0.11
Sprout Social, Inc.	34,914	393,481	0.53
Sterling Infrastructure, Inc.	693	212,217	0.29
Stoke Therapeutics, Inc.	2,908	92,300	0.12
Sunrun, Inc.	2,648	48,723	0.07
Supernus Pharmaceuticals, Inc.	7,905	392,878	0.53
Sutro Biopharma, Inc.	3,538	40,935	0.06
SWK Holdings Corp.	649	11,163	0.02
Synaptics, Inc.	1,758	130,127	0.18
Synchronoss Technologies, Inc.	8,509	72,837	0.10
Tactile Systems Technology, Inc.	2,045	59,305	0.08
Tandem Diabetes Care, Inc.	7,403	162,718	0.22
Teladoc Health, Inc.	2,056	14,392	0.02
Telephone & Data Systems, Inc.	8,192	335,872	0.45
Telos Corp.	2,866	14,617	0.02
Tenable Holdings, Inc.	14,881	350,150	0.47
Tennant Co.	1,439	106,054	0.14
Terns Pharmaceuticals, Inc.	2,535	102,414	0.14
Texas Capital Bancshares, Inc.	5,039	456,231	0.62
TG Therapeutics, Inc.	769	22,924	0.03
ThredUp, Inc.	24,382	155,801	0.21
Thryv Holdings, Inc.	3,381	20,455	0.03
Tigo Energy, Inc.	18,854	26,019	0.04
Towne Bank	10,763	359,161	0.48
TransMedics Group, Inc.	1,681	204,494	0.28
Traverse Therapeutics, Inc.	4,240	162,010	0.22
Treace Medical Concepts, Inc.	24,499	60,023	0.08
TripAdvisor, Inc.	4,682	68,170	0.09
TrueCar, Inc.	14,497	32,763	0.04
TTM Technologies, Inc.	4,563	314,847	0.42
Tutor Perini Corp.	5,882	394,212	0.53
Twin Disc, Inc.	1,587	26,471	0.04
Udemy, Inc.	16,049	93,887	0.13

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 88.94%) (continued)</b>			
United Community Banks, Inc.	11,245	351,069	0.47
United Natural Foods, Inc.	3,115	104,882	0.14
Universal Electronics, Inc.	7,792	28,129	0.04
Universal Insurance Holdings, Inc.	11,963	404,349	0.55
Upwork, Inc.	14,879	294,902	0.40
Urban Outfitters, Inc.	3,670	276,204	0.37
USCB Financial Holdings, Inc.	2,668	49,145	0.07
Valley National Bancorp	40,270	470,354	0.63
Varex Imaging Corp.	6,840	79,686	0.11
Varonis Systems, Inc.	2,853	93,578	0.13
Vaxcyte, Inc.	1,960	90,434	0.12
Ventyx Biosciences, Inc.	4,237	38,260	0.05
Viasat, Inc.	4,781	164,753	0.22
Viavi Solutions, Inc.	11,274	200,903	0.27
Vicor Corp.	2,827	309,839	0.42
Victoria's Secret & Co.	5,291	286,613	0.39
Vishay Intertechnology, Inc.	14,050	203,585	0.27
Vishay Precision Group, Inc.	1,884	72,534	0.10
Visteon Corp.	3,764	357,956	0.48
Vita Coco Co., Inc.	2,396	127,012	0.17
Western New England Bancorp, Inc.	21,495	271,267	0.37
Willdan Group, Inc.	1,980	205,247	0.28
Workiva, Inc.	881	75,986	0.10
World Kinect Corp.	8,984	210,495	0.28
WSFS Financial Corp.	9,862	544,777	0.73
Xeris Biopharma Holdings, Inc.	20,638	162,008	0.22
Xometry, Inc.	1,853	110,198	0.15
Xtant Medical Holdings, Inc.	31,752	24,894	0.03
Yelp, Inc.	20,746	630,471	0.85
Zentaris Pharmaceuticals, Inc.	81,925	110,599	0.15
Zeta Global Holdings Corp.	9,624	195,848	0.26
ZipRecruiter, Inc.	16,075	62,693	0.08
		61,698,406	83.24
<b>Total equities</b>		<b>74,038,623</b>	<b>99.89</b>
<b>Total transferable securities</b>		<b>74,038,623</b>	<b>99.89</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>74,038,623</b>	<b>99.89</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>74,038,623</b>	<b>99.89</b>
Cash (30 Jun 2025: 0.39%)	235,962	0.32
Net current liabilities (30 Jun 2025: (0.20%))	(154,554)	(0.21)
<b>Net assets attributable to holders of equity units</b>	<b>74,120,031</b>	<b>100.00</b>

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

Total assets comprised as follows.

	<b>% of Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.64
Other current assets	0.36
	<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 2025: 99.71%)**

**Transferable securities (30 Jun 2025: 99.71%)**

**Equities (30 Jun 2025: 99.71%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 1.80%)</b>			
ANZ Group Holdings Ltd.	10,259	248,610	0.11
Aristocrat Leisure Ltd.	9,445	366,441	0.16
BlueScope Steel Ltd.	11,830	189,884	0.08
Brambles Ltd.	30,880	472,800	0.21
Coles Group Ltd.	9,117	130,348	0.06
Computershare Ltd.	4,923	112,078	0.05
Evolution Mining Ltd.	45,675	386,212	0.17
Northern Star Resources Ltd.	12,464	222,169	0.10
Pro Medicus Ltd.	1,037	152,737	0.07
Qantas Airways Ltd.	42,099	291,405	0.13
South32 Ltd.	79,337	188,345	0.08
		2,761,029	1.22
<b>Austria (30 Jun 2025: 0.17%)</b>			
Erste Group Bank AG (Austria listing)	2,945	355,906	0.16
OMV AG	2,185	121,945	0.05
		477,851	0.21
<b>Belgium (30 Jun 2025: 0.21%)</b>			
KBC Group NV	1,439	188,016	0.08
UCB SA	1,906	534,107	0.24
		722,123	0.32
<b>Bermuda (30 Jun 2025: 0.37%)</b>			
Arch Capital Group Ltd.	1,326	127,190	0.06
Credicorp Ltd.	1,161	333,207	0.15
Hongkong Land Holdings Ltd.	30,400	211,280	0.09
		671,677	0.30
<b>Brazil (30 Jun 2025: 0.43%)</b>			
Banco Bradesco SA - Pref	70,400	233,692	0.10
Gerdau SA	27,100	100,838	0.04
Telefonica Brasil SA	18,100	109,332	0.05
TIM SA (Brazil listing)	17,000	66,204	0.03
Ultrapar Participacoes SA	46,400	176,972	0.08
		687,038	0.30
<b>Canada (30 Jun 2025: 2.31%)</b>			
Agnico Eagle Mines Ltd.	1,100	186,785	0.08
Bank of Montreal	2,000	260,077	0.11
Bank of Nova Scotia	8,300	612,956	0.27
Bombardier, Inc.	800	136,276	0.06
CAE, Inc.	3,300	100,487	0.04
Canadian Imperial Bank of Commerce	7,200	653,581	0.29
Canadian Tire Corp. Ltd.	1,600	203,031	0.09
Celestica, Inc. (Canada listing)	200	59,239	0.03
Empire Co. Ltd.	8,700	302,874	0.13
FirstService Corp.	2,200	342,579	0.15
George Weston Ltd.	6,400	442,105	0.20
Great-West Lifeco, Inc.	9,800	483,941	0.21
iA Financial Corp., Inc.	5,800	752,445	0.33
Kinross Gold Corp.	9,400	265,113	0.12
Manulife Financial Corp.	14,600	530,851	0.23
National Bank of Canada	600	75,554	0.03
Pan American Silver Corp.	5,600	290,714	0.13
Power Corp. of Canada	1,800	95,794	0.04
Royal Bank of Canada	3,300	563,317	0.25
Saputo, Inc.	34,800	1,048,760	0.46
Shopify, Inc. (U.S. listing)	832	133,927	0.06

	Shares	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2025: 2.31%) (continued)</b>			
Stantec, Inc.	1,100	103,937	0.05
Sun Life Financial, Inc.	1,400	87,508	0.04
TMX Group Ltd.	1,000	38,103	0.02
Toronto-Dominion Bank	14,400	1,358,952	0.60
		9,128,906	4.02
<b>Cayman Islands (30 Jun 2025: 2.18%)</b>			
AAC Technologies Holdings, Inc.	23,500	117,749	0.05
Alibaba Group Holding Ltd. (Hong Kong listing)	21,000	385,277	0.17
Baidu, Inc. (Hong Kong listing)	12,350	208,650	0.09
Bilibili, Inc. (Hong Kong listing)	3,140	77,819	0.03
China Hongqiao Group Ltd.	56,000	234,691	0.10
Chow Tai Fook Jewellery Group Ltd.	63,897	101,713	0.04
Credo Technology Group Holding Ltd.	416	59,858	0.03
Futu Holdings Ltd.	911	149,595	0.07
H World Group Ltd. - ADR	4,044	190,270	0.08
JD Health International, Inc.	11,050	78,792	0.03
JD Logistics, Inc.	21,700	31,838	0.01
JD.com, Inc.	17,250	247,331	0.11
Kanzhun Ltd.	19,646	400,385	0.18
Kingsoft Corp. Ltd.	20,200	73,808	0.03
Kuaishou Technology	29,800	244,840	0.11
NetEase, Inc.	600	16,543	0.01
PDD Holdings, Inc.	1,899	215,328	0.10
Pop Mart International Group Ltd.	6,800	163,983	0.07
Qfin Holdings, Inc.	4,766	91,841	0.04
Sea Ltd.	179	22,835	0.01
Silergy Corp.	4,000	24,379	0.01
Sino Biopharmaceutical Ltd.	100,000	79,399	0.04
SITC International Holdings Co. Ltd.	31,000	110,960	0.05
TAL Education Group	11,152	121,668	0.05
Tencent Holdings Ltd.	9,700	746,489	0.33
Tencent Music Entertainment Group	7,650	134,105	0.06
Trip.com Group Ltd.	200	14,235	0.01
Vipshop Holdings Ltd.	8,582	151,816	0.07
WH Group Ltd.	80,500	89,669	0.04
Zhen Ding Technology Holding Ltd.	11,000	49,713	0.02
		4,635,579	2.04
<b>Chile (30 Jun 2025: 0.09%)</b>			
Banco de Chile	905,053	174,671	0.07
Enel Americas SA	912,040	86,654	0.04
		261,325	0.11
<b>China (30 Jun 2025: 1.91%)</b>			
37 Interactive Entertainment Network Technology Group Co. Ltd.	44,200	149,270	0.07
Agricultural Bank of China Ltd. H-Shares	99,000	73,517	0.03
Aluminum Corp. of China Ltd. H-Shares	130,000	203,263	0.09
BOE Technology Group Co. Ltd. A-Shares	322,900	194,531	0.09
China Construction Bank Corp. H-Shares	479,000	473,246	0.21
China Life Insurance Co. Ltd. H-Shares	55,000	193,473	0.08
China Merchants Bank Co. Ltd. H-Shares	46,500	315,436	0.14
China Minsheng Banking Corp. Ltd. H-Shares	302,500	152,737	0.07
China National Building Material Co. Ltd. H-Shares	78,000	51,309	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	21,600	97,684	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.71%) (continued)**

**Transferable securities (30 Jun 2025: 99.71%) (continued)**

**Equities (30 Jun 2025: 99.71%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2025: 1.91%) (continued)</b>				<b>Germany (30 Jun 2025: 3.11%) (continued)</b>			
Citic Pacific Special Steel Group Co. Ltd.	183,400	429,621	0.19	Talanx AG	1,381	184,574	0.08
CMOC Group Ltd. H-Shares	114,000	281,796	0.12	Zalando SE	1,287	38,302	0.02
Huayu Automotive Systems Co. Ltd.	133,700	382,648	0.17			4,696,693	2.07
Industrial & Commercial Bank of China Ltd. H-Shares	835,000	674,780	0.30	<b>Greece (30 Jun 2025: 0.20%)</b>			
Jiangxi Copper Co. Ltd. H-Shares	11,000	60,600	0.03	Eurobank SA	37,096	149,218	0.06
New China Life Insurance Co. Ltd. H-Shares	17,700	123,594	0.05	Hellenic Telecommunications Organization SA	12,808	253,614	0.11
Postal Savings Bank of China Co. Ltd. H-Shares	340,000	232,389	0.10	National Bank of Greece SA	6,854	104,646	0.05
SAIC Motor Corp. Ltd.	60,500	131,767	0.06			507,478	0.22
Shanghai International Airport Co. Ltd.	30,300	142,044	0.06	<b>Hong Kong (30 Jun 2025: 0.22%)</b>			
Yantai Jereh Oilfield Services Group Co. Ltd.	15,500	157,104	0.07	BOC Hong Kong Holdings Ltd.	13,500	68,371	0.03
Zhongtai Securities Co. Ltd.	63,400	58,971	0.03	China Taiping Insurance Holdings Co. Ltd.	39,400	94,609	0.04
		4,579,780	2.02	Fosun International Ltd.	75,000	42,205	0.02
<b>Denmark (30 Jun 2025: 0.55%)</b>				Lenovo Group Ltd.	80,000	95,176	0.04
AP Moller - Maersk AS - Class A	389	895,490	0.40	Sinotruk Hong Kong Ltd.	71,500	253,720	0.11
Genmab AS	675	215,143	0.10	Swire Pacific Ltd. - Class A	1,500	12,083	0.01
Rockwool AS	2,800	99,239	0.04			566,164	0.25
Vestas Wind Systems AS	5,242	142,928	0.06	<b>Hungary (30 Jun 2025: 0.06%)</b>			
		1,352,800	0.60	Richter Gedeon Nyrt	2,799	84,464	0.04
<b>Finland (30 Jun 2025: 0.21%)</b>				<b>India (30 Jun 2025: 0.33%)</b>			
Kone OYJ	2,763	196,517	0.09	Bharat Petroleum Corp. Ltd.	52,003	221,859	0.10
Metso OYJ	9,383	165,078	0.07	HCL Technologies Ltd.	11,849	213,581	0.09
Nokia OYJ	7,595	49,702	0.02	Hindustan Petroleum Corp. Ltd.	37,783	209,977	0.09
Nordea Bank Abp (Finland listing)	22,136	418,172	0.19	Indian Oil Corp. Ltd.	82,015	151,785	0.07
Orion OYJ	4,281	320,021	0.14	Infosys Ltd. (India listing)	6,237	112,271	0.05
		1,149,490	0.51	Reliance Industries Ltd.	15,682	273,756	0.12
<b>France (30 Jun 2025: 1.12%)</b>				UPL Ltd.	13,883	122,497	0.05
BNP Paribas SA	3,275	310,745	0.14			1,305,726	0.57
Bouygues SA	8,776	457,114	0.20	<b>Indonesia (30 Jun 2025: 0.09%)</b>			
Danone SA	155	13,977	0.01	Indofood Sukses Makmur Tbk. PT	177,300	72,036	0.03
Eiffage SA	1,192	171,353	0.07	<b>Ireland (30 Jun 2025: 1.13%)</b>			
Engie SA	19,522	513,808	0.23	Accenture PLC	1,023	274,471	0.12
Klepierre SA	3,945	156,324	0.07	Allegion PLC	562	89,482	0.04
Sanofi SA	1,274	123,770	0.05	Medtronic PLC	2,166	208,066	0.09
Societe Generale SA	2,925	236,072	0.10	Seagate Technology Holdings PLC	764	210,398	0.09
Veolia Environnement SA	396	13,822	0.01	TE Connectivity PLC	1,813	412,475	0.18
		1,996,985	0.88	Trane Technologies PLC	979	381,027	0.17
<b>Germany (30 Jun 2025: 3.11%)</b>						1,575,919	0.69
Bayer AG	8,265	359,250	0.16	<b>Israel (30 Jun 2025: 0.29%)</b>			
Commerzbank AG	4,211	178,537	0.08	Check Point Software Technologies Ltd.	808	149,932	0.06
Continental AG	3,074	245,353	0.11	Israel Discount Bank Ltd.	4,044	42,913	0.02
Deutsche Bank AG	21,067	819,213	0.36	Nice Ltd. (Israel listing)	412	46,163	0.02
Deutsche Lufthansa AG	5,561	54,901	0.02	Phoenix Financial Ltd.	2,063	85,314	0.04
Deutsche Telekom AG	5,480	178,019	0.08	Teva Pharmaceutical Industries Ltd.	931	29,057	0.01
GEA Group AG	4,287	291,015	0.13	Wix.com Ltd.	1,524	158,328	0.07
Heidelberg Materials AG	939	245,926	0.11			511,707	0.22
Knorr-Bremse AG	3,248	362,961	0.16	<b>Italy (30 Jun 2025: 0.58%)</b>			
MTU Aero Engines AG	423	176,510	0.08	Banca Mediolanum SpA	38,040	869,844	0.38
Siemens AG	3,772	1,059,441	0.46	Enel SpA	27,041	281,919	0.13
Siemens Energy AG	3,555	502,691	0.22	Eni SpA	7,276	137,921	0.06
				Prismian SpA	761	77,203	0.03

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.71%) (continued)**
**Transferable securities (30 Jun 2025: 99.71%) (continued)**
**Equities (30 Jun 2025: 99.71%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Italy (30 Jun 2025: 0.58%) (continued)</b>				<b>Kuwait (30 Jun 2025: 0.45%)</b>			
Snam SpA	27,354	181,704	0.08	Mobile Telecommunications Co. KSCP	188,700	318,489	0.14
Unipol Assicurazioni SpA	9,135	220,687	0.10	National Bank of Kuwait SAKP	108,190	357,115	0.16
		1,769,278	0.78			675,604	0.30
<b>Japan (30 Jun 2025: 3.80%)</b>				<b>Luxembourg (30 Jun 2025: 0.33%)</b>			
Advantest Corp.	1,200	150,321	0.07	Eurofins Scientific SE	3,212	235,394	0.10
Astellas Pharma, Inc.	15,200	202,964	0.09	Spotify Technology SA	767	445,405	0.20
Dai Nippon Printing Co. Ltd.	3,400	58,436	0.03	Tenaris SA	1,552	30,093	0.01
Dai-ichi Life Holdings, Inc.	7,600	63,202	0.03			710,892	0.31
Daichi Sankyo Co. Ltd.	700	14,952	0.01	<b>Mexico (30 Jun 2025: 0.13%)</b>			
Daikin Industries Ltd.	1,800	230,591	0.10	Grupo Mexico SAB de CV	15,788	149,454	0.07
Denso Corp.	12,500	172,095	0.08	Industrias Penoles SAB de CV	4,881	256,811	0.11
Eisai Co. Ltd.	2,700	80,271	0.04	Promotora y Operadora de Infraestructura SAB de CV	4,503	66,928	0.03
ENEOS Holdings, Inc.	75,200	531,095	0.23			473,193	0.21
Fujitsu Ltd.	1,200	33,142	0.01	<b>Netherlands (30 Jun 2025: 2.01%)</b>			
Hitachi Ltd.	8,000	250,190	0.11	ABN AMRO Bank NV	13,848	484,498	0.21
Honda Motor Co. Ltd.	18,200	178,348	0.08	Argenx SE	296	249,186	0.11
Idemitsu Kosan Co. Ltd.	78,900	595,481	0.26	ASML Holding NV (Netherlands listing)	1,016	1,099,453	0.49
Inpex Corp.	26,700	532,654	0.23	Euronext NV	1,370	205,952	0.09
Isuzu Motors Ltd.	6,400	99,606	0.04	ING Groep NV (Netherlands listing)	10,495	295,944	0.13
Japan Post Holdings Co. Ltd.	39,800	419,088	0.18	Koninklijke Ahold Delhaize NV	7,438	304,609	0.13
Japan Post Insurance Co. Ltd.	8,500	255,523	0.11	NN Group NV	3,397	262,277	0.12
Komatsu Ltd.	3,700	118,026	0.05	NXP Semiconductors NV	668	144,996	0.06
Kyowa Kirin Co. Ltd.	1,400	22,570	0.01	STMicroelectronics NV (France listing)	1,157	30,492	0.01
Lasertec Corp.	300	56,739	0.03	Wolters Kluwer NV	5,021	520,934	0.23
Makita Corp.	8,600	259,901	0.11			3,598,341	1.58
Mitsubishi Electric Corp.	8,600	251,562	0.11	<b>New Zealand (30 Jun 2025: 0.05%)</b>			
Mitsubishi UFJ Financial Group, Inc.	6,600	104,972	0.05	Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	6,274	136,197	0.06
Mizuho Financial Group, Inc.	3,800	138,186	0.06	<b>Norway (30 Jun 2025: 0.51%)</b>			
NEC Corp.	2,000	67,753	0.03	Yara International ASA	14,546	597,019	0.26
Nexon Co. Ltd.	600	14,649	0.01	<b>Peru (30 Jun 2025: Nil)</b>			
Nissan Motor Co. Ltd.	83,400	207,562	0.09	Cia de Minas Buenaventura SAA	8,946	248,967	0.11
Nomura Holdings, Inc. (Japan listing)	29,400	244,023	0.11	<b>Poland (30 Jun 2025: 0.25%)</b>			
Obayashi Corp.	6,800	141,818	0.06	Powszechny Zaklad Ubezpieczen SA	20,158	374,206	0.16
Obic Co. Ltd.	700	21,981	0.01	<b>Portugal (30 Jun 2025: 0.06%)</b>			
Panasonic Holdings Corp.	7,400	95,530	0.04	Banco Comercial Portugues SA	290,494	305,757	0.13
Recruit Holdings Co. Ltd.	7,200	406,382	0.18	Galp Energia SGPS SA	8,902	152,956	0.07
SCREEN Holdings Co. Ltd.	500	48,614	0.02			458,713	0.20
Shionogi & Co. Ltd.	8,000	145,000	0.06	<b>Qatar (30 Jun 2025: 0.14%)</b>			
SMC Corp.	500	173,722	0.08	Barwa Real Estate Co.	89,006	63,950	0.03
SoftBank Group Corp.	7,200	202,112	0.09	Qatar Fuel QSC	33,822	140,917	0.06
Sony Financial Group, Inc.	6,200	6,566	-			204,867	0.09
Sony Group Corp.	6,200	159,168	0.07	<b>Saudi Arabia (30 Jun 2025: 0.20%)</b>			
Subaru Corp.	9,800	212,262	0.09	SAL Saudi Logistics Services	6,190	264,711	0.12
Sumitomo Electric Industries Ltd.	3,300	133,162	0.06	Saudi Telecom Co.	18,909	216,676	0.09
Sumitomo Mitsui Financial Group, Inc.	7,400	237,988	0.11			481,387	0.21
Taisei Corp.	2,600	246,075	0.11	<b>Singapore (30 Jun 2025: 0.69%)</b>			
Takeda Pharmaceutical Co. Ltd. (Japan listing)	6,900	212,839	0.09	Singapore Exchange Ltd.	15,700	207,054	0.09
Tokio Marine Holdings, Inc.	2,400	89,067	0.04				
Tokyo Electron Ltd.	1,100	240,850	0.11				
Toyota Motor Corp.	5,100	109,194	0.05				
Yokogawa Electric Corp.	400	12,800	0.01				
Yokohama Financial Group, Inc.	3,600	29,708	0.01				
		8,278,740	3.65				
<b>Jersey (30 Jun 2025: 0.10%)</b>							
Experian PLC	2,913	131,767	0.06				

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.71%) (continued)**
**Transferable securities (30 Jun 2025: 99.71%) (continued)**
**Equities (30 Jun 2025: 99.71%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>Singapore (30 Jun 2025: 0.69%) (continued)</b>				<b>Switzerland (30 Jun 2025: 2.69%) (continued)</b>			
Singapore Technologies Engineering Ltd.	66,400	434,750	0.19	BKW AG	811	172,385	0.08
Singapore Telecommunications Ltd.	114,900	406,528	0.18	Chubb Ltd.	1,415	441,650	0.19
Yangzijiang Shipbuilding Holdings Ltd.	92,200	249,499	0.11	Coca-Cola HBC AG	1,548	79,996	0.03
				Galderma Group AG	1,184	242,255	0.11
		1,297,831	0.57	Garmin Ltd.	503	102,033	0.04
<b>South Africa (30 Jun 2025: 0.39%)</b>				<b>Taiwan (30 Jun 2025: 2.71%)</b>			
Gold Fields Ltd. (South Korea listing)	6,669	292,080	0.13	ASE Technology Holding Co. Ltd.	12,000	95,670	0.04
Harmony Gold Mining Co. Ltd. COM	3,157	64,222	0.03	ASPEED Technology, Inc.	288	66,545	0.03
MTN Group Ltd.	16,850	172,364	0.08	Asustek Computer, Inc.	4,000	69,763	0.03
Naspers Ltd.	1,890	125,982	0.05	AUO Corp.	401,000	156,339	0.07
Vodacom Group Ltd.	22,125	188,684	0.08	Compal Electronics, Inc.	152,000	147,063	0.07
				Delta Electronics, Inc.	7,000	214,541	0.09
		843,332	0.37	eMemory Technology, Inc.	1,000	55,060	0.02
<b>South Korea (30 Jun 2025: 1.00%)</b>				<b>Thailand (30 Jun 2025: 0.38%)</b>			
Hana Financial Group, Inc.	2,116	138,222	0.06	Airports of Thailand PCL	53,300	89,665	0.04
HD Hyundai Co. Ltd.	1,401	183,325	0.08	Kasikornbank PCL (Voting Rightst)	38,800	239,537	0.10
Hyundai Glovis Co. Ltd.	1,048	131,387	0.06	Krung Thai Bank PCL	521,600	467,710	0.21
Hyundai Mobis Co. Ltd.	646	167,268	0.07	Minor International PCL	441,300	340,377	0.15
KB Financial Group, Inc.	1,365	118,160	0.05	SCB X PCL (Voting Rights)	36,600	161,479	0.07
Kia Corp.	2,529	213,830	0.09	Siam Cement PCL	6,700	39,024	0.02
LG Corp.	4,596	257,469	0.11	TMBThanachart Bank PCL	2,020,100	129,522	0.06
LG Electronics, Inc.	5,535	353,106	0.16				
LG Uplus Corp.	17,653	180,384	0.08			5,111,516	2.25
NAVER Corp.	273	45,956	0.02	<b>Turkey (30 Jun 2025: 0.03%)</b>			
NH Investment & Securities Co. Ltd.	4,342	63,598	0.03	Turkiye Petrol Rafinerileri AS	19,869	85,277	0.04
Samsung Electronics Co. Ltd. - Pref	9,127	565,151	0.25	<b>United Arab Emirates (30 Jun 2025: 0.56%)</b>			
Samsung Electronics Co. Ltd. (South Korea listing)	9,588	798,029	0.35	Abu Dhabi National Oil Co. for Distribution			
Shinhan Financial Group Co. Ltd. (Korea listing)	1,917	102,334	0.05	PJSC	82,780	87,898	0.04
SK Hynix, Inc.	1,894	855,919	0.38	ADNOC Drilling Co. PJSC	196,059	285,049	0.12
SK, Inc.	388	69,086	0.03	Adnoc Gas PLC	107,337	103,745	0.05
Woori Financial Group, Inc.	9,196	178,743	0.08	Aldar Properties PJSC	46,617	110,422	0.05
				Emaar Properties PJSC	92,588	354,178	0.16
		4,421,967	1.95				
<b>Spain (30 Jun 2025: 1.13%)</b>							
ACS Actividades de Construccion y Servicios SA	7,458	743,206	0.33				
Banco Bilbao Vizcaya Argentaria SA	49,277	1,160,362	0.51				
Banco Santander SA (Spain listing)	29,996	354,754	0.16				
CaixaBank SA	9,779	119,960	0.05				
Endesa SA	14,760	530,968	0.23				
Repsol SA	18,856	352,666	0.16				
		3,261,916	1.44				
<b>Sweden (30 Jun 2025: 0.80%)</b>							
Boliden AB	6,106	341,239	0.15				
H & M Hennes & Mauritz AB	2,695	54,346	0.02				
Sandvik AB	7,860	256,293	0.11				
Skandinaviska Enskilda Banken AB	10,345	218,934	0.10				
Skanska AB	2,568	70,281	0.03				
Tele2 AB	3,131	52,490	0.02				
Telefonaktiebolaget LM Ericsson (Sweden listing)	109,896	1,080,030	0.48				
Telia Co. AB	73,047	312,035	0.14				
		2,385,648	1.05				
<b>Switzerland (30 Jun 2025: 2.69%)</b>							
ABB Ltd.	20,663	1,544,541	0.68				

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.71%) (continued)**

**Transferable securities (30 Jun 2025: 99.71%) (continued)**

**Equities (30 Jun 2025: 99.71%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United Arab Emirates (30 Jun 2025: 0.56%) (continued)</b>			
Emirates Telecommunications Group Co.			
PJSC	50,405	251,689	0.11
First Abu Dhabi Bank PJSC	34,264	162,696	0.07
		1,355,677	0.60
<b>United Kingdom (30 Jun 2025: 1.20%)</b>			
AstraZeneca PLC (U.K. listing)	1,082	200,692	0.09
Barclays PLC (U.K. listing)	51,713	331,054	0.15
BP PLC (U.K. listing)	11,696	68,087	0.03
Centrica PLC	81,177	185,127	0.08
Fresnillo PLC	3,046	136,595	0.06
GSK PLC (U.K. listing)	5,676	139,291	0.06
HSBC Holdings PLC	27,741	437,980	0.19
NatWest Group PLC	31,012	271,883	0.12
RELX PLC - ADR (U.K. listing)	237	9,627	-
Shell PLC (U.K. listing)	10,272	378,568	0.17
Standard Chartered PLC	21,925	537,312	0.24
		2,696,216	1.19
<b>United States of America (30 Jun 2025: 62.74%)</b>			
3M Co.	1,139	182,354	0.08
Abbott Laboratories	8,909	1,116,209	0.49
AbbVie, Inc.	4,411	1,007,869	0.44
Adobe, Inc.	1,885	659,731	0.29
Advanced Micro Devices, Inc.	3,132	670,749	0.30
Airbnb, Inc.	11,235	1,524,814	0.67
Akamai Technologies, Inc.	3,519	307,033	0.14
Alexandria Real Estate Equities, Inc.	1,664	81,436	0.04
Align Technology, Inc.	646	100,873	0.04
Alnylam Pharmaceuticals, Inc.	157	62,431	0.03
Alphabet, Inc. - Class A	6,186	1,936,218	0.85
Alphabet, Inc. - Class C	21,832	6,850,882	3.02
Amazon.com, Inc.	20,826	4,807,057	2.12
American Tower Corp.	3,364	590,618	0.26
Ameriprise Financial, Inc.	350	171,619	0.08
Amgen, Inc.	378	123,723	0.05
Amphenol Corp.	1,406	190,007	0.08
Analog Devices, Inc.	1,721	466,735	0.21
Apple, Inc.	39,222	10,662,893	4.70
Applied Materials, Inc.	2,172	558,182	0.25
AppLovin Corp.	107	72,099	0.03
Arista Networks, Inc.	3,335	436,985	0.19
Astera Labs, Inc.	477	79,354	0.03
AT&T, Inc.	31,478	781,914	0.34
Atlassian Corp.	2,933	475,557	0.21
Axon Enterprise, Inc.	225	127,784	0.06
Bank of America Corp.	26,409	1,452,495	0.64
Bank of New York Mellon Corp.	6,803	789,760	0.35
Berkshire Hathaway, Inc. - Class B	4,425	2,224,226	0.98
Biogen, Inc.	480	84,475	0.04
BioMarin Pharmaceutical, Inc.	7,558	449,172	0.20
Booking Holdings, Inc.	377	2,018,959	0.89
Booz Allen Hamilton Holding Corp.	815	68,753	0.03
Boston Scientific Corp.	2,367	225,693	0.10
Bristol-Myers Squibb Co.	18,036	972,862	0.43
Broadcom, Inc.	10,055	3,480,036	1.53
Cardinal Health, Inc.	3,176	652,668	0.29
CBRE Group, Inc.	1,274	204,846	0.09
Centene Corp.	8,288	341,051	0.15

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 62.74%) (continued)</b>			
Chevron Corp.	356	54,258	0.02
Ciena Corp.	805	188,265	0.08
Cigna Group	638	175,597	0.08
Cintas Corp.	2,984	561,201	0.25
Cisco Systems, Inc.	7,399	569,945	0.25
Citigroup, Inc.	13,551	1,581,266	0.70
Citizens Financial Group, Inc.	2,222	129,787	0.06
Coca-Cola Co.	12,884	900,720	0.40
Colgate-Palmolive Co.	10,965	866,454	0.38
Comcast Corp.	16,349	488,672	0.22
Consolidated Edison, Inc.	3,528	350,401	0.15
Corebridge Financial, Inc.	10,628	320,647	0.14
Costco Wholesale Corp.	2,106	1,816,088	0.80
CrowdStrike Holdings, Inc.	392	183,754	0.08
Datadog, Inc.	634	86,218	0.04
DaVita, Inc.	1,080	122,699	0.05
Dell Technologies, Inc.	1,222	153,825	0.07
Dexcom, Inc.	2,024	134,333	0.06
DocuSign, Inc.	4,553	311,425	0.14
Dollar General Corp.	455	60,410	0.03
DoorDash, Inc.	1,808	409,476	0.18
eBay, Inc.	5,620	489,502	0.22
Edwards Lifesciences Corp.	2,812	239,723	0.11
Electronic Arts, Inc.	3,379	690,431	0.30
Elevance Health, Inc.	859	301,122	0.13
Eli Lilly & Co.	1,447	1,555,062	0.68
EMCOR Group, Inc.	122	74,638	0.03
Equinix, Inc.	561	429,816	0.19
Equitable Holdings, Inc.	9,330	444,575	0.20
Expedia Group, Inc.	3,292	932,657	0.41
Exxon Mobil Corp.	5,087	612,170	0.27
F5, Inc.	919	234,584	0.10
Ferguson Enterprises, Inc. (U.S. listing)	1,222	272,054	0.12
Fiserv, Inc.	2,768	185,927	0.08
Ford Motor Co.	26,885	352,731	0.16
Fortinet, Inc.	4,895	388,712	0.17
Fox Corp. - Class A	9,348	683,058	0.30
GE Vernova, Inc.	634	414,363	0.18
General Mills, Inc.	3,668	170,562	0.07
General Motors Co.	7,467	607,216	0.27
Gilead Sciences, Inc.	1,029	126,299	0.06
GoDaddy, Inc.	3,836	475,971	0.21
Goldman Sachs Group, Inc.	1,145	1,006,455	0.44
Graco, Inc.	4,014	329,028	0.14
Halliburton Co.	7,707	217,800	0.10
Hartford Insurance Group, Inc.	3,251	447,988	0.20
HCA Healthcare, Inc.	469	218,957	0.10
HEICO Corp.	543	175,709	0.08
Home Depot, Inc.	983	338,250	0.15
HP, Inc.	18,126	403,847	0.18
HubSpot, Inc.	782	313,817	0.14
Humana, Inc.	1,207	309,149	0.14
IDEXX Laboratories, Inc.	76	51,416	0.02
Illumina, Inc.	976	128,012	0.06
Incyte Corp.	6,541	646,055	0.28
Insulet Corp.	1,113	316,359	0.14
Intel Corp.	10,734	396,085	0.17
International Business Machines Corp.	2,002	593,012	0.26

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.71%) (continued)**

**Transferable securities (30 Jun 2025: 99.71%) (continued)**

**Equities (30 Jun 2025: 99.71%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 62.74%) (continued)</b>			
Intuit, Inc.	1,400	927,388	0.41
Intuitive Surgical, Inc.	704	398,717	0.18
Johnson & Johnson	7,032	1,455,272	0.64
JPMorgan Chase & Co.	7,055	2,273,262	1.00
KLA Corp.	749	910,095	0.40
Lam Research Corp.	6,106	1,045,225	0.46
Las Vegas Sands Corp.	799	52,007	0.02
Marathon Petroleum Corp.	1,425	231,748	0.10
Marsh & McLennan Cos., Inc.	2,469	458,049	0.20
Marvell Technology, Inc.	5,137	436,542	0.19
Mastercard, Inc.	1,834	1,046,994	0.46
McKesson Corp.	965	791,580	0.35
Merck & Co., Inc.	8,176	860,606	0.38
Meta Platforms, Inc.	5,897	3,892,551	1.71
MetLife, Inc.	11,286	890,917	0.39
Micron Technology, Inc.	4,747	1,354,841	0.60
Microsoft Corp. (U.S. listing)	17,374	8,402,414	3.70
Molina Healthcare, Inc.	1,259	218,487	0.10
MongoDB, Inc.	920	386,115	0.17
Monolithic Power Systems, Inc.	91	82,479	0.04
Monster Beverage Corp.	5,244	402,057	0.18
Moody's Corp.	1,650	842,903	0.37
Morgan Stanley	6,951	1,234,011	0.54
Motorola Solutions, Inc.	830	318,156	0.14
NetApp, Inc.	914	97,880	0.04
Netflix, Inc.	12,043	1,129,152	0.50
Neurocrine Biosciences, Inc.	2,775	393,578	0.17
Newmont Corp. (U.S. listing)	5,555	554,667	0.24
Northern Trust Corp.	3,006	410,590	0.18
Nutanix, Inc.	3,939	203,607	0.09
NVIDIA Corp. (U.S. listing)	57,892	10,796,858	4.76
ON Semiconductor Corp.	2,260	122,379	0.05
Oracle Corp.	3,368	656,457	0.29
Palantir Technologies, Inc.	5,117	909,547	0.40
Palo Alto Networks, Inc.	1,412	260,090	0.11
Paycom Software, Inc.	398	63,425	0.03
PepsiCo, Inc.	5,727	821,939	0.36
PG&E Corp.	17,486	281,000	0.12
Phillips 66	4,206	542,742	0.24
Pinterest, Inc.	8,050	208,415	0.09
Principal Financial Group, Inc.	2,787	245,841	0.11
Procter & Gamble Co.	2,094	300,091	0.13
Prologis, Inc.	4,448	567,832	0.25
Prudential Financial, Inc.	4,487	506,493	0.22
Pure Storage, Inc.	1,440	96,494	0.04
QUALCOMM, Inc.	5,394	922,644	0.41
Reddit, Inc.	742	170,564	0.08
Regeneron Pharmaceuticals, Inc.	922	711,664	0.31

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 62.74%) (continued)</b>			
Reliance, Inc.	527	152,235	0.07
ResMed, Inc.	346	83,341	0.04
ROBLOX Corp.	2,984	241,794	0.11
Rockwell Automation, Inc.	850	330,710	0.15
Rollins, Inc.	1,864	111,877	0.05
Ross Stores, Inc.	2,153	387,841	0.17
RPM International, Inc.	1,475	153,400	0.07
Salesforce, Inc.	3,548	939,901	0.41
ServiceNow, Inc.	1,970	301,784	0.13
Simon Property Group, Inc.	1,086	201,029	0.09
Snap, Inc.	46,773	377,458	0.17
Snap-on, Inc.	369	127,157	0.06
Snowflake, Inc.	791	173,514	0.08
Solventum Corp.	2,703	214,186	0.09
Stryker Corp.	2,087	733,518	0.32
Teradyne, Inc.	1,936	374,732	0.16
Tesla, Inc.	5,098	2,292,673	1.01
Texas Instruments, Inc.	1,383	239,937	0.11
TJX Cos., Inc.	11,506	1,767,437	0.78
T-Mobile U.S., Inc.	687	139,488	0.06
Trade Desk, Inc.	1,695	64,342	0.03
Travelers Cos., Inc.	1,337	387,810	0.17
Uber Technologies, Inc.	4,668	381,422	0.17
United Therapeutics Corp.	628	305,993	0.13
UnitedHealth Group, Inc.	1,871	617,636	0.27
Universal Health Services, Inc.	161	35,101	0.02
Valero Energy Corp.	4,566	743,299	0.33
Veeva Systems, Inc.	3,597	802,958	0.35
Vertiv Holdings Co.	1,118	181,127	0.08
Visa, Inc.	6,371	2,234,373	0.98
Walt Disney Co.	2,184	248,474	0.11
Welltower, Inc.	1,371	254,471	0.11
West Pharmaceutical Services, Inc.	292	80,341	0.04
Western Digital Corp.	1,770	304,918	0.13
Williams-Sonoma, Inc.	523	93,403	0.04
WW Grainger, Inc.	534	538,833	0.24
Zoetis, Inc.	2,915	366,765	0.16
Zoom Communications, Inc.	11,425	985,863	0.43
Zscaler, Inc.	947	212,999	0.09
		140,119,180	61.72
<b>Total equities</b>		<b>226,655,986</b>	<b>99.83</b>
<b>Total transferable securities</b>		<b>226,655,986</b>	<b>99.83</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>226,655,986</b>	<b>99.83</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>226,655,986</b>	<b>99.83</b>
Cash (30 Jun 2025: 0.28%)	423,388	0.19
Net current (liabilities)/assets (30 Jun 2025: 0.01%)	(40,406)	(0.02)
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>227,038,968</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>

Total assets comprised as follows.

	% of <b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.75
Other current assets	0.25
	<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 2025: 99.81%)**

**Transferable securities (30 Jun 2025: 99.81%)**

**Equities (30 Jun 2025: 99.81%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 1.67%)</b>			
Aristocrat Leisure Ltd.	14,131	548,245	0.22
BlueScope Steel Ltd.	4,106	65,906	0.03
Brambles Ltd.	40,424	618,927	0.25
Coles Group Ltd.	5,211	74,503	0.03
Computershare Ltd.	8,725	198,635	0.08
Evolution Mining Ltd.	24,894	210,495	0.08
Northern Star Resources Ltd.	21,273	379,189	0.15
Pro Medicus Ltd.	882	129,907	0.05
Qantas Airways Ltd.	51,342	355,384	0.14
		2,581,191	1.03
<b>Austria (30 Jun 2025: Nil)</b>			
Erste Group Bank AG (Austria listing)	3,242	391,799	0.16
<b>Belgium (30 Jun 2025: 0.29%)</b>			
KBC Group NV	3,758	491,012	0.20
UCB SA	3,235	906,524	0.36
		1,397,536	0.56
<b>Bermuda (30 Jun 2025: 0.37%)</b>			
Credicorp Ltd.	1,589	456,043	0.18
Hongkong Land Holdings Ltd.	56,800	394,760	0.16
		850,803	0.34
<b>Brazil (30 Jun 2025: 0.07%)</b>			
Banco Bradesco SA - Pref	47,800	158,672	0.06
Telefonica Brasil SA	26,400	159,467	0.07
TIM SA (Brazil listing)	12,800	49,847	0.02
		367,986	0.15
<b>Canada (30 Jun 2025: 1.89%)</b>			
Agnico Eagle Mines Ltd.	200	33,961	0.01
Bank of Montreal	4,000	520,153	0.21
Bank of Nova Scotia	9,800	723,731	0.29
Canadian Imperial Bank of Commerce	5,300	481,108	0.19
Canadian Tire Corp. Ltd.	3,300	418,750	0.17
Empire Co. Ltd.	17,900	623,154	0.25
FirstService Corp.	2,100	327,007	0.13
George Weston Ltd.	5,800	400,658	0.16
iA Financial Corp., Inc.	3,800	492,981	0.20
Manulife Financial Corp.	2,400	87,263	0.03
Metro, Inc.	3,400	245,038	0.10
Pan American Silver Corp.	3,400	176,505	0.07
Royal Bank of Canada	4,700	802,300	0.32
Saputo, Inc.	37,900	1,142,184	0.46
Stantec, Inc.	4,200	396,852	0.16
TMX Group Ltd.	6,300	240,051	0.09
Toronto-Dominion Bank	7,100	670,039	0.27
		7,781,735	3.11
<b>Cayman Islands (30 Jun 2025: 2.90%)</b>			
AAC Technologies Holdings, Inc.	17,500	87,686	0.03
Alibaba Group Holding Ltd. (Hong Kong listing)	40,000	733,860	0.29
Baidu, Inc. (Hong Kong listing)	16,500	278,763	0.11
Bilibili, Inc. (Hong Kong listing)	3,520	87,237	0.03
Chow Tai Fook Jewellery Group Ltd.	85,390	135,926	0.05
CK Asset Holdings Ltd.	29,000	146,500	0.06
Futu Holdings Ltd.	738	121,187	0.05

	Shares	Fair value US\$	% of Net assets
<b>Cayman Islands (30 Jun 2025: 2.90%) (continued)</b>			
HKT Trust & HKT Ltd.	20,000	29,575	0.01
JD Health International, Inc.	12,650	90,201	0.04
JD Logistics, Inc.	59,400	87,152	0.03
JD.com, Inc.	21,150	303,249	0.12
Kanzhun Ltd.	13,079	266,550	0.11
Kingsoft Corp. Ltd.	45,000	164,425	0.07
Kuaishou Technology	53,400	438,740	0.18
NetEase, Inc.	5,500	151,641	0.06
PDD Holdings, Inc.	3,173	359,787	0.14
Pop Mart International Group Ltd.	7,800	188,098	0.08
Qfin Holdings, Inc.	7,575	145,970	0.06
Sea Ltd.	1,143	145,813	0.06
Sino Biopharmaceutical Ltd.	136,000	107,982	0.04
SITC International Holdings Co. Ltd.	33,000	118,119	0.05
TAL Education Group	15,551	169,661	0.07
Tencent Holdings Ltd.	12,000	923,492	0.37
Tencent Music Entertainment Group	12,761	223,700	0.09
Vipshop Holdings Ltd.	4,970	87,919	0.03
Zhen Ding Technology Holding Ltd.	59,000	266,641	0.11
		5,859,874	2.34
<b>China (30 Jun 2025: 1.12%)</b>			
Agricultural Bank of China Ltd. H-Shares	151,000	112,132	0.04
China Construction Bank Corp. H-Shares	839,000	828,922	0.33
China International Capital Corp. Ltd. H-Shares	38,000	95,543	0.04
China Life Insurance Co. Ltd. H-Shares	63,000	221,615	0.09
China Merchants Bank Co. Ltd. H-Shares	63,000	427,366	0.17
China Minsheng Banking Corp. Ltd. H-Shares	421,000	212,569	0.08
China National Building Material Co. Ltd.	138,000	90,777	0.04
China Oilfield Services Ltd. H-Shares	156,000	140,096	0.05
China Pacific Insurance Group Co. Ltd. H-Shares	42,800	193,558	0.08
Industrial & Commercial Bank of China Ltd. H-Shares	304,000	245,668	0.10
New China Life Insurance Co. Ltd. H-Shares	35,800	249,981	0.10
Postal Savings Bank of China Co. Ltd. H-Shares	430,000	293,904	0.12
		3,112,131	1.24
<b>Denmark (30 Jun 2025: 0.75%)</b>			
AP Moller - Maersk AS - Class A	326	750,462	0.30
Genmab AS	405	129,086	0.05
Novo Nordisk AS	2,852	145,860	0.06
Pandora AS	598	66,537	0.03
Vestas Wind Systems AS	8,230	224,398	0.09
		1,316,343	0.53
<b>Finland (30 Jun 2025: 0.30%)</b>			
Kone OYJ	904	64,297	0.03
Metso OYJ	8,843	155,577	0.06
Nokia OYJ	15,496	101,407	0.04
Orion OYJ	7,720	577,099	0.23
		898,380	0.36
<b>France (30 Jun 2025: 1.17%)</b>			
BNP Paribas SA	3,814	361,887	0.14

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%) (continued)**

**Transferable securities (30 Jun 2025: 99.81%) (continued)**

**Equities (30 Jun 2025: 99.81%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets	
<b>France (30 Jun 2025: 1.17%) (continued)</b>				<b>Japan (30 Jun 2025: 3.12%) (continued)</b>				
Engie SA	14,709	387,133	0.16	Astellas Pharma, Inc.	23,400	312,458	0.12	
Klepierre SA	18,821	745,800	0.30	Dai-ichi Life Holdings, Inc.	9,200	76,508	0.03	
Schneider Electric SE	837	230,910	0.09	Daiichi Sankyo Co. Ltd.	3,100	66,214	0.03	
Societe Generale SA	5,674	457,939	0.18	Daikin Industries Ltd.	200	25,621	0.01	
				Daito Trust Construction Co. Ltd.	2,500	47,625	0.02	
		2,183,669	0.87	Eisai Co. Ltd.	11,100	330,001	0.13	
<b>Germany (30 Jun 2025: 2.94%)</b>					ENEOS Holdings, Inc.	10,600	74,862	0.03
Deutsche Bank AG	27,072	1,052,723	0.42	Fast Retailing Co. Ltd.	200	72,653	0.03	
Deutsche Telekom AG	2,211	71,825	0.03	Hitachi Ltd.	10,000	312,737	0.13	
GEA Group AG	7,061	479,324	0.19	Inpex Corp.	6,500	129,672	0.05	
Heidelberg Materials AG	447	117,070	0.05	Isuzu Motors Ltd.	4,200	65,367	0.03	
Henkel AG & Co. KGaA	4,107	313,526	0.13	Japan Exchange Group, Inc.	5,800	62,017	0.02	
Knorr-Bremse AG	4,816	538,183	0.21	Japan Post Bank Co. Ltd.	16,100	226,896	0.09	
Nemetschek SE	1,052	114,656	0.05	Japan Post Holdings Co. Ltd.	45,500	479,108	0.19	
SAP SE	909	222,429	0.09	Japan Post Insurance Co. Ltd.	8,900	267,548	0.11	
Siemens AG	3,565	1,001,301	0.40	Kyowa Kirin Co. Ltd.	15,800	254,723	0.10	
Siemens Energy AG	623	88,095	0.03	Lasertec Corp.	600	113,477	0.05	
Talanx AG	1,681	224,670	0.09	Makita Corp.	5,200	157,149	0.06	
Zalando SE	7,985	237,638	0.09	Mitsubishi Electric Corp.	2,100	61,428	0.02	
		4,461,440	1.78	Mitsubishi UFJ Financial Group, Inc.	4,900	77,934	0.03	
<b>Greece (30 Jun 2025: 0.15%)</b>					Mizuho Financial Group, Inc.	5,600	203,643	0.08
Hellenic Telecommunications Organization SA	28,149	557,385	0.22	Nissan Motor Co. Ltd.	93,200	231,952	0.09	
<b>Hong Kong (30 Jun 2025: 0.14%)</b>					Nomura Holdings, Inc. (Japan listing)	12,000	99,601	0.04
China Taiping Insurance Holdings Co. Ltd.	131,200	315,042	0.13	ORIX Corp.	10,100	293,441	0.12	
Fosun International Ltd.	41,000	23,072	0.01	Otsuka Corp.	7,000	144,336	0.06	
Lenovo Group Ltd.	88,000	104,693	0.04	Recruit Holdings Co. Ltd.	6,000	338,652	0.14	
		442,807	0.18	SBI Holdings, Inc.	12,600	271,300	0.11	
<b>India (30 Jun 2025: 0.11%)</b>					SCREEN Holdings Co. Ltd.	1,200	116,674	0.05
Infosys Ltd. (India listing)	10,902	196,245	0.08	Shionogi & Co. Ltd.	11,100	201,187	0.08	
<b>Ireland (30 Jun 2025: 0.70%)</b>					SoftBank Group Corp.	6,400	179,655	0.07
Accenture PLC	1,976	530,161	0.21	Sompo Holdings, Inc.	1,100	37,447	0.01	
Allegion PLC	3,356	534,342	0.21	Sony Financial Group, Inc.	14,000	14,827	0.01	
Medtronic PLC	1,607	154,368	0.06	Sony Group Corp.	14,000	359,412	0.14	
Seagate Technology Holdings PLC	784	215,906	0.09	Subaru Corp.	8,000	173,275	0.07	
STERIS PLC	577	146,281	0.06	Sumitomo Electric Industries Ltd.	1,200	48,423	0.02	
TE Connectivity PLC	2,097	477,089	0.19	Sumitomo Mitsui Financial Group, Inc.	1,000	32,160	0.01	
		2,058,147	0.82	Sysmex Corp.	17,400	171,230	0.07	
<b>Israel (30 Jun 2025: 0.20%)</b>					Tokio Marine Holdings, Inc.	4,800	178,134	0.07
Check Point Software Technologies Ltd.	739	137,129	0.05	Tokyo Electron Ltd.	600	131,373	0.05	
Nice Ltd. (Israel listing)	1,782	199,665	0.08	Yokogawa Electric Corp.	1,800	57,602	0.02	
Wix.com Ltd.	1,389	144,303	0.06	ZOZO, Inc.	6,100	50,241	0.02	
		481,097	0.19			6,932,667	2.77	
<b>Italy (30 Jun 2025: 0.54%)</b>				<b>Jersey (30 Jun 2025: 0.15%)</b>				
Banca Mediolanum SpA	20,533	469,519	0.19	Experian PLC	5,121	231,643	0.09	
Enel SpA	26,559	276,893	0.11	<b>Kuwait (30 Jun 2025: 0.20%)</b>				
UniCredit SpA	351	29,236	0.01	Mobile Telecommunications Co. KSCP	119,076	200,977	0.08	
Unipol Assicurazioni SpA	17,723	428,160	0.17	National Bank of Kuwait SAKP	54,087	178,531	0.07	
		1,203,808	0.48			379,508	0.15	
<b>Japan (30 Jun 2025: 3.12%)</b>				<b>Luxembourg (30 Jun 2025: 0.10%)</b>				
Advantest Corp.	2,500	313,168	0.13	Eurofins Scientific SE	4,852	355,582	0.14	
Aisin Corp.	3,800	70,936	0.03	<b>Netherlands (30 Jun 2025: 1.64%)</b>				
				ABN AMRO Bank NV	18,740	655,654	0.26	
				Argenx SE	38	31,990	0.01	
				ASML Holding NV (Netherlands listing)	912	986,911	0.40	
				Euronext NV	831	124,924	0.05	

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%) (continued)**

**Transferable securities (30 Jun 2025: 99.81%) (continued)**

**Equities (30 Jun 2025: 99.81%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Netherlands (30 Jun 2025: 1.64%) (continued)</b>			
ING Groep NV (Netherlands listing)	36,435	1,027,414	0.41
Koninklijke Ahold Delhaize NV	12,007	491,724	0.20
NN Group NV	4,300	331,996	0.13
NXP Semiconductors NV	270	58,606	0.02
STMicroelectronics NV (France listing)	2,901	76,455	0.03
Wolters Kluwer NV	4,775	495,411	0.20
		4,281,085	1.71
<b>New Zealand (30 Jun 2025: 0.10%)</b>			
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	12,863	279,232	0.11
<b>Norway (30 Jun 2025: 0.63%)</b>			
Yara International ASA	6,290	258,164	0.10
<b>Poland (30 Jun 2025: 0.32%)</b>			
Bank Polska Kasa Opieki SA	7,041	401,677	0.16
CD Projekt SA	1,964	131,654	0.06
Powszechny Zaklad Ubezpieczen SA	35,274	654,814	0.26
		1,188,145	0.48
<b>Portugal (30 Jun 2025: 0.10%)</b>			
Jeronimo Martins SGPS SA	7,314	174,032	0.07
<b>Qatar (30 Jun 2025: 0.20%)</b>			
Barwa Real Estate Co.	132,526	95,218	0.04
Qatar National Bank QPSC	32,307	165,572	0.07
		260,790	0.11
<b>Saudi Arabia (30 Jun 2025: 0.41%)</b>			
Banque Saudi Fransi	35,032	157,097	0.06
Saudi Telecom Co.	68,485	784,762	0.32
		941,859	0.38
<b>Singapore (30 Jun 2025: 0.83%)</b>			
Keppel Ltd.	18,200	146,477	0.06
Singapore Exchange Ltd.	22,400	295,415	0.12
Singapore Telecommunications Ltd.	135,500	479,413	0.19
Yangzijiang Shipbuilding Holdings Ltd.	174,700	472,750	0.19
		1,394,055	0.56
<b>South Africa (30 Jun 2025: 0.16%)</b>			
Gold Fields Ltd. (South Korea listing)	11,941	522,975	0.21
Harmony Gold Mining Co. Ltd. COM	5,892	119,860	0.05
MTN Group Ltd.	6,721	68,751	0.03
Naspers Ltd.	1,915	127,649	0.05
Vodacom Group Ltd.	49,667	423,563	0.17
		1,262,798	0.51
<b>South Korea (30 Jun 2025: 0.77%)</b>			
Hana Financial Group, Inc.	2,946	192,439	0.08
Hyundai Glovis Co. Ltd.	1,107	138,783	0.06
Hyundai Mobis Co. Ltd.	519	134,384	0.05
KB Financial Group, Inc.	2,380	206,023	0.08
LG Electronics, Inc.	12,233	780,405	0.31
LG Uplus Corp.	13,415	137,079	0.06
NH Investment & Securities Co. Ltd.	5,758	84,339	0.03
Samsung Electro-Mechanics Co. Ltd.	323	57,176	0.02
Samsung Electronics Co. Ltd. - Pref	13,680	847,076	0.34

	Shares	Fair value US\$	% of Net assets
<b>South Korea (30 Jun 2025: 0.77%) (continued)</b>			
Samsung Electronics Co. Ltd. (South Korea listing)	9,543	794,284	0.32
Shinhan Financial Group Co. Ltd. (Korea listing)	2,504	133,670	0.05
SK Hynix, Inc.	2,180	985,165	0.39
Woori Financial Group, Inc.	9,911	192,640	0.08
		4,683,463	1.87
<b>Spain (30 Jun 2025: 1.14%)</b>			
Acciona SA	2,078	453,690	0.18
ACS Actividades de Construccion y Servicios SA	6,061	603,992	0.24
Banco Bilbao Vizcaya Argentaria SA	55,719	1,312,056	0.53
Banco Santander SA (Spain listing)	49,823	589,243	0.24
CaixaBank SA	43,482	533,400	0.21
Endesa SA	11,344	408,082	0.16
		3,900,463	1.56
<b>Sweden (30 Jun 2025: 0.90%)</b>			
Sandvik AB	6,281	204,807	0.08
Telefonaktiebolaget LM Ericsson (Sweden listing)	144,174	1,416,905	0.57
Telia Co. AB	105,928	452,493	0.18
		2,074,205	0.83
<b>Switzerland (30 Jun 2025: 3.05%)</b>			
ABB Ltd.	24,751	1,850,116	0.74
Chubb Ltd.	892	278,411	0.11
Galderma Group AG	1,362	278,675	0.11
Garmin Ltd.	629	127,593	0.05
Logitech International SA (Switzerland listing)	2,142	220,459	0.09
Novartis AG	12,729	1,760,932	0.71
Roche Holding AG (Switzerland listing)	5,023	2,080,844	0.83
Roche Holding AG (Voting Rights)	1,181	499,679	0.20
Sandoz Group AG	4,439	324,079	0.13
Schindler Holding AG (Voting Rights)	1,129	401,153	0.16
UBS Group AG (Switzerland listing)	25,130	1,172,363	0.47
		8,994,304	3.60
<b>Taiwan (30 Jun 2025: 3.04%)</b>			
ASE Technology Holding Co. Ltd.	9,000	71,753	0.03
Asustek Computer, Inc.	3,000	52,323	0.02
AUO Corp.	120,000	46,785	0.02
Compal Electronics, Inc.	537,000	519,559	0.21
Delta Electronics, Inc.	9,000	275,839	0.11
eMemory Technology, Inc.	389	21,418	0.01
Eva Airways Corp.	84,000	97,713	0.04
Hon Hai Precision Industry Co. Ltd.	76,000	557,534	0.22
Innolux Corp.	420,000	227,909	0.09
MediaTek, Inc.	20,000	910,234	0.36
Micro-Star International Co. Ltd.	58,000	177,394	0.07
Novatek Microelectronics Corp.	17,000	202,352	0.08
Realtek Semiconductor Corp.	28,000	435,766	0.17
Taiwan Semiconductor Manufacturing Co. Ltd.	78,000	3,847,806	1.54

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%) (continued)

Transferable securities (30 Jun 2025: 99.81%) (continued)

Equities (30 Jun 2025: 99.81%) (continued)

	Shares	Fair value US\$	% of Net assets
<b>Taiwan (30 Jun 2025: 3.04%) (continued)</b>			
Wistron Corp.	19,000	91,007	0.04
Yang Ming Marine Transport Corp.	72,000	127,636	0.05
		7,663,028	3.06
<b>United Arab Emirates (30 Jun 2025: 0.36%)</b>			
Abu Dhabi National Oil Co. for Distribution PJSC	544,357	578,015	0.23
Aldar Properties PJSC	189,436	448,717	0.18
Emaar Properties PJSC	186,623	713,892	0.28
Emirates Telecommunications Group Co. PJSC	75,237	375,683	0.15
First Abu Dhabi Bank PJSC	35,471	168,427	0.07
		2,284,734	0.91
<b>United Kingdom (30 Jun 2025: 0.66%)</b>			
Barclays PLC (U.K. listing)	79,644	509,862	0.21
Centrica PLC	84,667	193,086	0.08
GSK PLC (U.K. listing)	11,579	284,154	0.11
Hikma Pharmaceuticals PLC	2,629	54,810	0.02
Kingfisher PLC	29,412	123,706	0.05
M&G PLC	7,308	28,152	0.01
NatWest Group PLC	19,843	173,964	0.07
Standard Chartered PLC	14,447	354,050	0.14
		1,721,784	0.69
<b>United States of America (30 Jun 2025: 66.62%)</b>			
Abbott Laboratories	8,937	1,119,717	0.45
AbbVie, Inc.	4,835	1,104,749	0.44
Adobe, Inc.	2,989	1,046,120	0.42
Advanced Micro Devices, Inc.	5,766	1,234,847	0.49
Airbnb, Inc.	11,059	1,500,927	0.60
Akamai Technologies, Inc.	4,906	428,048	0.17
Align Technology, Inc.	2,071	323,387	0.13
Alnylam Pharmaceuticals, Inc.	279	110,944	0.04
Alphabet, Inc. - Class A	15,002	4,695,626	1.88
Alphabet, Inc. - Class C	14,842	4,657,420	1.86
Amazon.com, Inc.	41,512	9,581,800	3.83
American Tower Corp.	7,819	1,372,782	0.55
Ameriprise Financial, Inc.	845	414,337	0.17
Amphenol Corp.	1,978	267,307	0.11
Analog Devices, Inc.	1,807	490,058	0.20
Apple, Inc.	54,096	14,706,539	5.88
Applied Materials, Inc.	137	35,208	0.01
Arista Networks, Inc.	5,392	706,514	0.28
AT&T, Inc.	26,494	658,111	0.26
Atlassian Corp.	3,100	502,634	0.20
Autodesk, Inc.	512	151,557	0.06
Bank of America Corp.	27,621	1,519,155	0.61
Bank of New York Mellon Corp.	6,110	709,310	0.28
Berkshire Hathaway, Inc. - Class B	2,034	1,022,390	0.41
Biogen, Inc.	1,013	178,278	0.07
BioMarin Pharmaceutical, Inc.	12,182	723,976	0.29
Booking Holdings, Inc.	415	2,222,462	0.89
Bristol-Myers Squibb Co.	23,058	1,243,748	0.50
Broadcom, Inc.	15,617	5,405,044	2.16
Cardinal Health, Inc.	1,665	342,157	0.14
CBRE Group, Inc.	2,026	325,761	0.13
Centene Corp.	7,344	302,206	0.12
Cigna Group	1,091	300,276	0.12

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.62%) (continued)</b>			
Cintas Corp.	2,570	483,340	0.19
Cisco Systems, Inc.	11,998	924,206	0.37
Citigroup, Inc.	15,472	1,805,428	0.72
Comcast Corp.	34,285	1,024,779	0.41
Consolidated Edison, Inc.	6,360	631,675	0.25
Corebridge Financial, Inc.	9,997	301,609	0.12
Costco Wholesale Corp.	910	784,729	0.31
CrowdStrike Holdings, Inc.	311	145,784	0.06
DaVita, Inc.	1,910	216,995	0.09
Dell Technologies, Inc.	1,191	149,923	0.06
Dexcom, Inc.	817	54,224	0.02
DocuSign, Inc.	4,433	303,217	0.12
Dollar General Corp.	379	50,320	0.02
DoorDash, Inc.	1,361	308,239	0.12
eBay, Inc.	8,806	767,003	0.31
Edwards Lifesciences Corp.	1,555	132,564	0.05
Electronic Arts, Inc.	4,298	878,210	0.35
Elevance Health, Inc.	747	261,861	0.11
Eli Lilly & Co.	2,533	2,722,164	1.09
Equinix, Inc.	702	537,844	0.22
Equitable Holdings, Inc.	16,151	769,595	0.31
Expedia Group, Inc.	3,690	1,045,414	0.42
F5, Inc.	1,927	491,886	0.20
Fiserv, Inc.	1,601	107,539	0.04
Fortinet, Inc.	4,254	337,810	0.14
General Mills, Inc.	1,686	78,399	0.03
General Motors Co.	3,787	307,959	0.12
Gilead Sciences, Inc.	2,614	320,842	0.13
GoDaddy, Inc.	3,718	461,329	0.18
Goldman Sachs Group, Inc.	959	842,961	0.34
Hartford Insurance Group, Inc.	2,330	321,074	0.13
HCA Healthcare, Inc.	1,306	609,719	0.24
Home Depot, Inc.	1,228	422,555	0.17
HP, Inc.	20,624	459,503	0.18
HubSpot, Inc.	550	220,715	0.09
Humana, Inc.	1,179	301,977	0.12
IDEXX Laboratories, Inc.	64	43,298	0.02
Illumina, Inc.	2,894	379,577	0.15
Incyte Corp.	8,140	803,988	0.32
Insulet Corp.	795	225,971	0.09
Intel Corp.	14,551	536,932	0.22
International Business Machines Corp.	3,646	1,079,982	0.43
Intuit, Inc.	1,437	951,898	0.38
Intuitive Surgical, Inc.	350	198,226	0.08
Johnson & Johnson	10,748	2,224,299	0.89
JPMorgan Chase & Co.	7,513	2,420,839	0.97
KLA Corp.	569	691,380	0.28
Lam Research Corp.	4,560	780,581	0.31
Marathon Petroleum Corp.	809	131,568	0.05
Marsh & McLennan Cos., Inc.	3,403	631,325	0.25
Marvell Technology, Inc.	3,573	303,634	0.12
Masco Corp.	3,974	252,190	0.10
Mastercard, Inc.	3,628	2,071,153	0.83
McKesson Corp.	1,335	1,095,087	0.44
Merck & Co., Inc.	8,069	849,343	0.34
Meta Platforms, Inc.	7,245	4,782,352	1.91
Mettler-Toledo International, Inc.	31	43,220	0.02
Microchip Technology, Inc.	1,996	127,185	0.05

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

**Unaudited Portfolio Statement**  
**as at 31 December 2025**  
**(continued)**

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%) (continued)**

**Transferable securities (30 Jun 2025: 99.81%) (continued)**

**Equities (30 Jun 2025: 99.81%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.62%) (continued)</b>			
Micron Technology, Inc.	4,915	1,402,790	0.56
Microsoft Corp. (U.S. listing)	21,031	10,171,012	4.07
Molina Healthcare, Inc.	1,558	270,375	0.11
MongoDB, Inc.	1,040	436,478	0.17
Monolithic Power Systems, Inc.	92	83,385	0.03
Monster Beverage Corp.	6,667	511,159	0.20
Moody's Corp.	2,397	1,224,507	0.49
Morgan Stanley	3,107	551,586	0.22
Motorola Solutions, Inc.	1,127	432,002	0.17
NetApp, Inc.	1,640	175,628	0.07
Netflix, Inc.	13,920	1,305,139	0.52
Neurocrine Biosciences, Inc.	1,308	185,514	0.07
Newmont Corp. (U.S. listing)	5,935	592,610	0.24
NIKE, Inc.	1,259	80,211	0.03
Northern Trust Corp.	3,474	474,514	0.19
Nutanix, Inc.	4,744	245,217	0.10
NVIDIA Corp. (U.S. listing)	83,289	15,533,398	6.21
ON Semiconductor Corp.	2,917	157,956	0.06
Oracle Corp.	6,679	1,301,804	0.52
Palantir Technologies, Inc.	5,772	1,025,973	0.41
Palo Alto Networks, Inc.	905	166,701	0.07
PG&E Corp.	13,241	212,783	0.09
Pinterest, Inc.	8,546	221,256	0.09
Progressive Corp.	239	54,425	0.02
Prologis, Inc.	6,249	797,747	0.32
Pure Storage, Inc.	3,301	221,200	0.09
QUALCOMM, Inc.	9,030	1,544,581	0.62
Reddit, Inc.	700	160,909	0.06
Regeneron Pharmaceuticals, Inc.	1,347	1,039,709	0.42
ResMed, Inc.	111	26,737	0.01
ROBLOX Corp.	3,729	302,161	0.12
Rockwell Automation, Inc.	773	300,751	0.12
Rollins, Inc.	2,221	133,304	0.05
Salesforce, Inc.	4,988	1,321,371	0.53
ServiceNow, Inc.	4,930	755,227	0.30
Simon Property Group, Inc.	2,134	395,025	0.16

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 66.62%) (continued)</b>			
Snap, Inc.	52,288	421,964	0.17
Snowflake, Inc.	732	160,571	0.06
Stryker Corp.	2,539	892,382	0.36
Take-Two Interactive Software, Inc.	295	75,529	0.03
Target Corp.	608	59,432	0.02
Teradyne, Inc.	1,332	257,822	0.10
Tesla, Inc.	19,870	8,935,936	3.57
Texas Instruments, Inc.	3,063	531,400	0.21
TJX Cos., Inc.	9,329	1,433,028	0.57
T-Mobile U.S., Inc.	274	55,633	0.02
Trade Desk, Inc.	2,249	85,372	0.03
Travelers Cos., Inc.	1,162	337,050	0.14
Uber Technologies, Inc.	5,513	450,467	0.18
United Therapeutics Corp.	843	410,752	0.16
UnitedHealth Group, Inc.	1,921	634,141	0.25
Valero Energy Corp.	1,609	261,929	0.11
Veeva Systems, Inc.	2,662	594,238	0.24
Veralto Corp.	441	44,003	0.02
Vertiv Holdings Co.	740	119,887	0.05
Visa, Inc.	4,579	1,605,901	0.64
Walt Disney Co.	1,210	137,662	0.06
Welltower, Inc.	1,310	243,149	0.10
West Pharmaceutical Services, Inc.	509	140,046	0.06
WW Grainger, Inc.	799	806,231	0.32
Zoetis, Inc.	4,649	584,937	0.23
Zoom Communications, Inc.	16,682	1,439,490	0.58
Zscaler, Inc.	1,188	267,205	0.11
		164,412,116	65.73
<b>Total equities</b>		<b>249,816,033</b>	<b>99.87</b>
<b>Total transferable securities</b>		<b>249,816,033</b>	<b>99.87</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>249,816,033</b>	<b>99.87</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>249,816,033</b>	<b>99.87</b>
Cash (30 Jun 2025: 0.17%)	401,601	0.16
Net current (liabilities)/assets (30 Jun 2025: 0.02%)	(71,716)	(0.03)
	<hr/>	<hr/>
<b>Net assets attributable to holders of equity units</b>	<b>250,145,918</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>

Total assets comprised as follows.

	% of <b>Total assets</b>
Transferable securities admitted to an official stock exchange listing;	99.78
Other current assets	0.22
	<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 2025: 98.83%)**

**Transferable securities (30 Jun 2025: 98.37%)**

**Equities (30 Jun 2025: 98.37%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (30 Jun 2025: 0.76%)</b>			
Brambles Ltd.	47,352	725,000	0.05
Cogstate Ltd.	65,682	98,988	0.01
Fleetwood Ltd.	50,211	89,065	0.01
MotorCycle Holdings Ltd.	29,065	60,084	-
Northern Star Resources Ltd.	30,554	544,622	0.04
Perenti Ltd.	129,999	241,865	0.02
Pro Medicus Ltd.	5,950	876,358	0.07
Qantas Airways Ltd.	71,864	497,436	0.04
Servcorp Ltd.	15,526	70,404	-
Vault Minerals Ltd.	58,488	212,955	0.02
Woodside Energy Group Ltd.	29,970	471,458	0.03
		3,888,235	0.29
<b>Austria (30 Jun 2025: 0.47%)</b>			
Erste Group Bank AG (Austria listing)	46,293	5,594,553	0.42
<b>Belgium (30 Jun 2025: 0.10%)</b>			
Barco NV	33,734	469,088	0.04
<b>Bermuda (30 Jun 2025: 0.21%)</b>			
APT Satellite Holdings Ltd.	220,000	78,577	0.01
Arch Capital Group Ltd.	25,728	2,467,830	0.19
HAL Trust	167	27,733	-
Texwinca Holdings Ltd.	464,000	59,613	-
		2,633,753	0.20
<b>Brazil (30 Jun 2025: 1.14%)</b>			
Ambev SA	1,520,900	3,846,831	0.29
B3 SA - Brasil Bolsa Balcao	858,500	2,176,115	0.16
Bradespar SA	54,500	197,920	0.02
Embraer SA	232,400	3,757,587	0.28
Petroleo Brasileiro SA - ADR	177,623	2,104,833	0.16
		12,083,286	0.91
<b>Canada (30 Jun 2025: 0.84%)</b>			
Agnico Eagle Mines Ltd.	5,650	959,397	0.07
ARC Resources Ltd.	16,399	308,061	0.02
Bank of Nova Scotia	83,700	6,181,252	0.47
Canadian Imperial Bank of Commerce	8,000	726,201	0.06
Hydro One Ltd.	10,548	420,458	0.03
Kinross Gold Corp.	33,163	935,314	0.07
Loblaws Cos. Ltd.	28,773	1,302,473	0.10
Lundin Gold, Inc.	5,890	489,935	0.04
Magna International, Inc.	5,800	309,601	0.02
Parex Resources, Inc.	20,735	279,089	0.02
Royal Bank of Canada	30,600	5,223,486	0.39
Shopify, Inc. (U.S. listing)	19,328	3,111,228	0.23
Stella-Jones, Inc.	28,699	1,782,342	0.13
Suncor Energy, Inc.	72,405	3,217,883	0.24
Torex Gold Resources, Inc.	6,922	330,963	0.03
Toronto-Dominion Bank	77,800	7,342,118	0.55
		32,919,801	2.47
<b>Cayman Islands (30 Jun 2025: 3.19%)</b>			
Alibaba Group Holding Ltd. (Hong Kong listing)	316,400	5,804,833	0.44
Alibaba Group Holding Ltd. (U.S. listing)	2,805	411,157	0.03
Ambarella, Inc.	1,288	91,242	0.01

	Shares	Fair value US\$	% of Net assets
<b>Cayman Islands (30 Jun 2025: 3.19%) (continued)</b>			
Budweiser Brewing Co. APAC Ltd.	2,151,500	2,098,013	0.16
China Xinhua Education Group Ltd.	305,000	21,944	-
Dongyue Group Ltd.	80,000	111,210	0.01
FIH Mobile Ltd.	15,800	39,563	-
FTAI Aviation Ltd.	16,537	3,255,308	0.25
Fufeng Group Ltd.	99,000	100,227	0.01
Futu Holdings Ltd.	778	127,755	0.01
Goodbaby International Holdings Ltd.	399,000	56,389	-
Inkeverse Group Ltd.	1,383,000	195,452	0.01
JD.com, Inc. - ADR	10,936	313,863	0.02
Kanzhun Ltd.	40,819	831,891	0.06
Kuaishou Technology	139,300	1,144,503	0.09
Lever Style Corp.	188,000	34,781	-
Li Auto, Inc.	17,400	144,972	0.01
NetDragon Websoft Holdings Ltd.	949,000	1,274,112	0.10
NetEase, Inc.	75,600	2,084,379	0.16
Newborn Town, Inc.	148,000	212,773	0.02
NU Holdings Ltd.	146,772	2,456,963	0.18
Parade Technologies Ltd.	10,000	185,866	0.01
PC Partner Group Ltd.	74,000	49,628	-
PDD Holdings, Inc.	17,601	1,995,777	0.15
Pop Mart International Group Ltd.	13,600	327,966	0.02
Prosperous Industrial Holdings Ltd.	416,000	40,085	-
Sea Ltd.	16,214	2,068,420	0.16
Sohu.com Ltd.	4,752	74,321	0.01
Tencent Holdings Ltd.	14,500	1,115,886	0.08
Tongdao Liepin Group	395,600	201,777	0.02
Top Bright Holding Co. Ltd.	2,000	21,610	-
Topsports International Holdings Ltd.	4,228,000	1,580,713	0.12
WH Group Ltd.	692,500	771,372	0.06
XD, Inc.	13,600	113,312	0.01
Xiaomi Corp.	47,000	237,310	0.02
Yip's Chemical Holdings Ltd.	142,000	34,481	-
Zhen Ding Technology Holding Ltd.	38,000	171,735	0.01
Zhihu, Inc.	32,800	36,030	-
		29,837,619	2.24
<b>China (30 Jun 2025: 1.22%)</b>			
Aluminum Corp. of China Ltd.	96,000	150,102	0.01
BOE Technology Group Co. Ltd. A-Shares	373,399	224,954	0.02
Changchun Faway Automobile Components Co. Ltd.	391,700	560,520	0.04
China Construction Bank Corp. H-Shares	803,000	793,354	0.06
China Merchants Bank Co. Ltd. H-Shares	55,500	376,489	0.03
China Pacific Insurance Group Co. Ltd. H-Shares	61,200	276,770	0.02
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	63,000	49,778	-
CMOC Group Ltd. H-Shares	153,000	378,200	0.03
Contemporary Amperex Technology Co. Ltd.	72,300	3,799,704	0.28
Contemporary Amperex Technology Co. Ltd. H-Shares	9,400	610,484	0.05
Edan Instruments, Inc.	115,900	212,125	0.02
Fujian Star-net Communication Co. Ltd.	213,000	923,549	0.07

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.83%) (continued)**

**Transferable securities (30 Jun 2025: 98.37%) (continued)**

**Equities (30 Jun 2025: 98.37%) (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2025: 1.22%) (continued)</b>				<b>France (30 Jun 2025: 3.50%) (continued)</b>			
Glodon Co. Ltd.	235,700	424,305	0.03	Kering SA	11,799	4,171,060	0.31
Guangdong Vanward New Electric Co. Ltd.	17,871	26,110	-	L'Oreal SA	504	216,999	0.02
Haier Smart Home Co. Ltd. H-Shares	113,200	353,118	0.03	Louis Hachette Group	145,398	266,902	0.02
Hefei Meiya Optoelectronic Technology, Inc.	204,800	602,840	0.04	LVMH Moet Hennessy Louis Vuitton SE	7,320	5,545,051	0.42
Huaxia Bank Co. Ltd.	418,200	411,129	0.03	Nexans SA	9,199	1,359,114	0.10
Kweichow Moutai Co. Ltd. (XSSC)	7,300	1,438,638	0.11	Pernod Ricard SA	37,165	3,190,702	0.24
Midea Group Co. Ltd. (Hong Kong listing)	21,200	231,379	0.02	Publicis Groupe SA	30,946	3,220,854	0.24
People's Insurance Co. Group of China Ltd. H-Shares	270,000	234,149	0.02	Sanofi SA	55,969	5,437,419	0.41
Perfect World Co. Ltd.	392,500	920,569	0.07	Societe Generale SA	27,278	2,201,559	0.17
Ping An Insurance Group Co. of China Ltd. H-Shares	82,000	686,362	0.05	TotalEnergies SE	33,397	2,180,413	0.16
Postal Savings Bank of China Co. Ltd. H-Shares	1,449,000	990,387	0.07			41,499,749	3.12
Qingdao Hiron Commercial Cold Chain Co. Ltd.	24,300	54,559	-	<b>Germany (30 Jun 2025: 1.58%)</b>			
Shandong Sunway Chemical Group Co. Ltd.	86,400	103,238	0.01	Aumovio SE	3,484	175,701	0.01
Shanghai Mechanical & Electrical Industry Co. Ltd.	50,000	214,721	0.02	Auto1 Group SE	41,982	1,346,048	0.10
Shenzhen Bingchuan Network Co. Ltd.	31,500	156,550	0.01	Basler AG	1,608	28,894	-
Siglent Technologies Co. Ltd.	73,953	396,320	0.03	Deutsche Bank AG	68,229	2,653,157	0.20
Sungrow Power Supply Co. Ltd.	8,900	217,834	0.02	Friedrich Vorwerk Group SE	2,004	192,054	0.01
Sunshine Insurance Group Co. Ltd.	1,037,000	516,935	0.04	GEA Group AG	17,421	1,182,594	0.09
Universal Scientific Industrial Shanghai Co. Ltd.	118,128	507,121	0.04	Gesco SE	1,158	19,380	-
Weichai Power Co. Ltd.	232,000	561,855	0.04	Knorr-Bremse AG	7,039	786,601	0.06
Xiamen Jihong Technology Co. Ltd.	93,300	218,425	0.02	Koenig & Bauer AG	18,049	226,815	0.02
Zijin Mining Group Co. Ltd.	446,000	2,043,343	0.15	Mercedes-Benz Group AG	5,911	417,017	0.03
		19,665,916	1.48	SAP SE	41,957	10,266,742	0.77
<b>Czech Republic (30 Jun 2025: Nil)</b>				<b>Guernsey (30 Jun 2025: 0.34%)</b>			
CEZ AS	2,283	143,647	0.01	Amdocs Ltd.	49,594	3,992,813	0.30
Moneta Money Bank AS	3,124	29,356	-	<b>Hong Kong (30 Jun 2025: 0.84%)</b>			
		173,003	0.01	AIA Group Ltd.	471,200	4,837,012	0.36
<b>Denmark (30 Jun 2025: 1.01%)</b>				<b>India (30 Jun 2025: 0.66%)</b>			
AP Moller - Maersk AS - Class B	349	803,409	0.06	HDFC Bank Ltd. - ADR	18,976	693,383	0.05
ISS AS	67,818	2,316,195	0.18	Infosys Ltd. (U.S. listing)	56,531	1,007,382	0.08
Novo Nordisk AS	89,360	4,570,152	0.34	Reliance Industries Ltd. (U.K. listing)	38,148	2,670,360	0.20
		7,689,756	0.58			687,978	0.05
<b>Finland (30 Jun 2025: 0.04%)</b>				<b>Hungary (30 Jun 2025: 0.02%)</b>			
HKFoods OYJ	19,433	33,778	-	OTP Bank Nyrt	3,162	339,500	0.02
Raute OYJ	2,603	46,162	0.01	Richter Gedeon Nyrt	11,548	348,478	0.03
		79,940	0.01			5,471,967	0.41
<b>France (30 Jun 2025: 3.50%)</b>				<b>India (30 Jun 2025: 0.66%)</b>			
ABC arbitrage	20,058	127,209	0.01			687,978	0.05
BNP Paribas SA	27,793	2,637,107	0.20				
Capgemini SE	23,518	3,929,049	0.30				
Carrefour SA	112,255	1,876,054	0.14				
Dassault Systemes SE	101,830	2,851,128	0.21				
Edenred SE	67,504	1,499,187	0.11				
Electricite de Strasbourg SA	469	101,901	0.01				
Gaztransport Et Technigaz SA	3,741	688,041	0.05				

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.83%) (continued)**

**Transferable securities (30 Jun 2025: 98.37%) (continued)**

**Equities (30 Jun 2025: 98.37%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>India (30 Jun 2025: 0.66%) (continued)</b>			
Reliance Industries Ltd. (U.S. listing)	2,861	200,270	0.02
State Bank of India	1,812	197,146	0.01
		4,768,541	0.36
<b>Indonesia (30 Jun 2025: 0.00%)</b>			
Bank Rakyat Indonesia Persero Tbk.			
PT	10,710,400	2,350,828	0.18
Indonesia Kendaraan Terminal Tbk. PT	495,700	41,172	-
		2,392,000	0.18
<b>Ireland (30 Jun 2025: 1.79%)</b>			
Accenture PLC	29,944	8,033,975	0.60
AIB Group PLC	32,555	351,755	0.03
Allegion PLC	2,309	367,639	0.03
CRH PLC	38,210	4,781,730	0.36
CRH PLC (Ireland listing)	1,673	208,790	0.02
ICON PLC	15,072	2,746,420	0.21
Ryanair Holdings PLC	49,404	1,714,566	0.13
Ryanair Holdings PLC - ADR	44,961	3,245,735	0.24
Seagate Technology Holdings PLC	7,263	2,000,158	0.15
TE Connectivity PLC	3,076	699,821	0.05
		24,150,589	1.82
<b>Israel (30 Jun 2025: 0.08%)</b>			
Bank Hapoalim BM	10,503	237,439	0.02
Check Point Software Technologies Ltd.	1,839	341,245	0.02
Wix.com Ltd.	3,423	355,615	0.03
		934,299	0.07
<b>Italy (30 Jun 2025: 0.10%)</b>			
Italgas SpA	32,576	364,033	0.03
Lottomatica Group SpA	28,229	742,640	0.05
Poste Italiane SpA	16,614	419,125	0.03
UniCredit SpA	6,110	508,914	0.04
		2,034,712	0.15
<b>Japan (30 Jun 2025: 1.97%)</b>			
Advantest Corp.	1,600	200,427	0.02
AOI Electronics Co. Ltd.	1,700	26,127	-
Asahi Kasei Corp.	173,600	1,538,361	0.12
Central Japan Railway Co.	8,100	224,120	0.02
Cosmos Pharmaceutical Corp.	26,300	1,332,744	0.10
Denso Corp.	35,600	490,126	0.04
Disco Corp.	6,000	1,843,887	0.14
Furuno Electric Co. Ltd.	2,700	137,459	0.01
Human Technologies, Inc.	3,100	36,944	-
Japan Airlines Co. Ltd.	67,300	1,247,290	0.09
Kao Corp.	7,700	307,568	0.02
Keyence Corp.	8,000	2,892,851	0.22
Kokusai Electric Corp.	44,100	1,546,011	0.12
Komatsu Ltd.	6,600	210,533	0.02
Mitsubishi Electric Corp.	44,300	1,295,834	0.10
MS&AD Insurance Group Holdings, Inc.	21,300	500,481	0.04
Nippon Paint Holdings Co. Ltd.	191,300	1,278,425	0.10
NTT, Inc.	378,400	380,705	0.03
Opton Co. Ltd.	4,300	52,397	-
Rakuten Group, Inc.	197,600	1,265,689	0.10

	Shares	Fair value US\$	% of Net assets
<b>Japan (30 Jun 2025: 1.97%) (continued)</b>			
Recruit Holdings Co. Ltd.	11,300	637,795	0.05
Sanki Engineering Co. Ltd.	8,200	300,284	0.02
Shimizu Bank Ltd.	3,400	52,732	-
Sony Group Corp.	33,500	860,021	0.06
Sumitomo Chemical Co. Ltd.	142,000	403,682	0.03
Sumitomo Mitsui Financial Group, Inc.	13,000	418,087	0.03
T&D Holdings, Inc.	12,800	295,206	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	91,000	2,807,011	0.21
Tazmo Co. Ltd.	2,300	30,271	-
Tokyo Electron Ltd.	1,400	306,536	0.02
Tosho Co. Ltd.	6,600	32,843	-
Toyota Motor Corp.	12,000	256,927	0.02
Ubicom Holdings, Inc.	2,900	19,297	-
Wacom Co. Ltd.	11,100	57,290	-
Yokowo Co. Ltd.	3,800	54,717	-
		23,340,678	1.75
<b>Kuwait (30 Jun 2025: 0.24%)</b>			
Ali Alghanim Sons Automotive Co.			
KSCC	66,027	242,851	0.02
Boursa Kuwait Securities Co. KPSC	6,454	77,658	0.01
KAMCO Investment Co. KSC	56,971	39,092	-
Kuwait Financial Centre SAK	87,346	44,880	-
National Bank of Kuwait SAKP	36,314	119,866	0.01
Noor Financial Investment Co. KSC	231,447	331,176	0.02
		855,523	0.06
<b>Luxembourg (30 Jun 2025: 0.34%)</b>			
Spotify Technology SA	2,755	1,599,856	0.12
<b>Malaysia (30 Jun 2025: 0.11%)</b>			
Genting Bhd.	1,908,500	1,420,323	0.11
Press Metal Aluminium Holdings Bhd.	170,900	299,854	0.02
		1,720,177	0.13
<b>Mexico (30 Jun 2025: 0.42%)</b>			
Fibra Uno Administracion SA de CV	1,322,983	1,991,152	0.15
Genera SAB de CV	113,200	289,367	0.02
Wal-Mart de Mexico SAB de CV	1,327,299	4,134,821	0.31
		6,415,340	0.48
<b>Netherlands (30 Jun 2025: 2.37%)</b>			
ABN AMRO Bank NV	86,540	3,027,765	0.23
Adyen NV	2,194	3,543,024	0.27
ASM International NV	2,147	1,305,152	0.10
ASML Holding NV (Netherlands listing)	4,479	4,846,899	0.36
ASML Holding NV (U.S. listing)	665	711,457	0.05
Heineken NV	52,117	4,268,704	0.32
Koninklijke Ahold Delhaize NV	31,703	1,298,336	0.10
Magnum Ice Cream Co. NV	20,699	327,830	0.03
Nedap NV	4,195	442,921	0.03
Prosus NV	154,024	9,560,225	0.72
Technip Energies NV	10,218	389,777	0.03
Wolters Kluwer NV	5,399	560,152	0.04
		30,282,242	2.28
<b>Norway (30 Jun 2025: 0.04%)</b>			
Axactor ASA	38,491	29,688	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.83%) (continued)**

**Transferable securities (30 Jun 2025: 98.37%) (continued)**

**Equities (30 Jun 2025: 98.37%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Philippines (30 Jun 2025: 0.02%)</b>			
International Container Terminal Services, Inc.	37,610	362,468	0.03
<b>Poland (30 Jun 2025: 0.10%)</b>			
KGHM Polska Miedz SA	8,345	651,779	0.05
ORLEN SA	20,343	543,827	0.04
PGE Polska Grupa Energetyczna SA	136,365	333,933	0.03
Powszechny Zaklad Ubezpieczen SA	47,480	881,402	0.07
Shoper SA	3,318	49,652	-
Tauron Polska Energia SA	56,329	135,401	0.01
		2,595,994	0.20
<b>Portugal (30 Jun 2025: 0.02%)</b>			
Banco Comercial Portugues SA	260,416	274,099	0.02
EDP SA	182,427	838,794	0.06
		1,112,893	0.08
<b>Qatar (30 Jun 2025: 0.01%)</b>			
Doha Insurance Co. QSC	91,465	64,460	-
Ooredoo QPSC	55,959	200,260	0.02
		264,720	0.02
<b>Singapore (30 Jun 2025: 0.44%)</b>			
AIMS APAC REIT	32,100	37,442	-
Boustead Singapore Ltd.	116,200	157,222	0.01
CNMC Goldmine Holdings Ltd.	326,000	263,639	0.02
Flex Ltd.	7,351	444,148	0.03
ISDN Holdings Ltd.	607,500	181,872	0.01
Oiltek International Ltd.	56,000	29,611	-
OKP Holdings Ltd.	104,500	103,200	0.01
Singapore Technologies Engineering Ltd.	27,900	182,673	0.02
UOL Group Ltd.	123,500	839,339	0.06
Yangzijiang Shipbuilding Holdings Ltd.	267,500	723,873	0.06
		2,963,019	0.22
<b>South Africa (30 Jun 2025: 0.08%)</b>			
DRD GOLD Ltd.	4,334	134,397	0.01
Gold Fields Ltd.	20,583	901,466	0.07
Harmony Gold Mining Co. Ltd.	24,301	483,590	0.04
Momentum Group Ltd.	80,131	184,925	0.01
Sibanye Stillwater Ltd.	86,534	315,951	0.02
		2,020,329	0.15
<b>South Korea (30 Jun 2025: 1.10%)</b>			
Cuckoo Homesys Co. Ltd.	1,840	30,719	-
Daechang Forging Co. Ltd.	5,779	25,314	-
Daou Technology, Inc.	5,217	140,697	0.01
DB Securities Co. Ltd.	7,743	58,319	0.01
DoubleUGames Co. Ltd.	1,393	51,831	-
DY POWER Corp.	5,100	47,546	-
E1 Corp.	1,461	84,483	0.01
Hana Financial Group, Inc.	12,236	799,283	0.06
Hanjin Heavy Industries & Construction Holdings Co. Ltd.	7,034	22,730	-
Hanyang Securities Co. Ltd.	2,645	35,033	-
HD Hyundai Co. Ltd.	2,812	367,958	0.03
Hecto Innovation Co. Ltd.	7,461	83,490	0.01
Hy-Lok Corp.	4,009	85,576	0.01

	Shares	Fair value US\$	% of Net assets
<b>South Korea (30 Jun 2025: 1.10%) (continued)</b>			
Hyundai Ezwel Co. Ltd.	6,264	22,351	-
Hyundai Mobis Co. Ltd.	816	211,286	0.02
Hyundai Motor Co.	5,987	1,232,269	0.09
Iijin Holdings Co. Ltd.	6,069	28,396	-
KB Financial Group, Inc.	2,200	190,441	0.01
KG Chemical Corp.	13,468	49,177	-
Kia Corp.	5,473	462,748	0.04
KIWOOM Securities Co. Ltd.	2,098	421,624	0.03
Korea Electric Power Corp. (Korea listing)	13,243	433,910	0.03
Korean Reinsurance Co.	8,497	68,068	0.01
Kt alpha Co. Ltd.	3,405	12,858	-
KT Corp.	2,091	39,666	-
LG Electronics, Inc.	3,763	240,061	0.02
LX Holdings Corp.	34,771	193,581	0.02
Nexen Tire Corp.	13,488	70,504	0.01
NOROO Paint & Coatings Co. Ltd.	4,273	25,213	-
Partron Co. Ltd.	8,683	42,012	-
Samsung Electronics Co. Ltd. (Non-Voting Rights)	82,728	5,122,584	0.39
Samsung Electronics Co. Ltd. (Voting Rights)	96,004	7,990,614	0.60
Shinhan Financial Group Co. Ltd. (Korea listing)	12,659	675,768	0.05
SIMPAC, Inc.	8,169	28,921	-
SK Hynix, Inc.	10,694	4,832,733	0.36
SPC Samlip Co. Ltd.	1,226	44,170	-
Sungshin Cement Co. Ltd.	3,597	23,721	-
WiSoL Co. Ltd.	5,315	21,178	-
Woori Financial Group, Inc.	24,741	480,891	0.04
		24,797,724	1.86
<b>Spain (30 Jun 2025: 0.66%)</b>			
Acciona SA	2,418	527,923	0.04
Amadeus IT Group SA	27,673	2,042,336	0.15
Banco Bilbao Vizcaya Argentaria SA	219,876	5,177,581	0.39
Banco Santander SA	42,486	502,470	0.04
CaixaBank SA	124,815	1,531,122	0.12
Grifols SA	301,065	2,814,958	0.21
Grupo Empresarial San Jose SA	22,107	195,246	0.01
International Consolidated Airlines Group SA	76,649	427,507	0.03
		13,219,143	0.99
<b>Sweden (30 Jun 2025: 0.64%)</b>			
Boliden AB	15,336	857,065	0.06
Epiroc AB - Class B	78,486	1,589,506	0.12
Telefonaktiebolaget LM Ericsson (U.S. listing)	395,582	3,817,366	0.29
		6,263,937	0.47
<b>Switzerland (30 Jun 2025: 1.56%)</b>			
ABB Ltd.	41,858	3,128,849	0.24
Belimo Holding AG	352	347,002	0.03
Cie Financiere Richemont SA	22,853	4,962,901	0.37
Galderma Group AG	9,875	2,020,495	0.15
Garmin Ltd.	3,837	778,335	0.06
Logitech International SA (Switzerland listing)	7,903	813,393	0.06

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.83%) (continued)**

**Transferable securities (30 Jun 2025: 98.37%) (continued)**

**Equities (30 Jun 2025: 98.37%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>Switzerland (30 Jun 2025: 1.56%) (continued)</b>			
Medacta Group SA	497	98,114	0.01
Nestle SA	47,287	4,699,752	0.35
Novartis AG	32,544	4,502,143	0.34
Roche Holding AG (Non-Voting Rights)	20,432	8,464,225	0.64
UBS Group AG (Switzerland listing)	160,712	7,497,527	0.56
		<hr/>	
		37,312,736	2.81
<b>Taiwan (30 Jun 2025: 3.52%)</b>			
104 Corp.	16,000	114,320	0.01
ASROCK, Inc.	6,000	47,358	-
Asustek Computer, Inc.	43,000	749,956	0.06
Chanel Well Technology Co. Ltd.	12,000	26,658	-
Cyberlink Corp.	46,000	130,736	0.01
Delta Electronics, Inc.	50,000	1,532,439	0.12
Epoch Chemtronics Corp.	11,366	29,120	-
Evergreen Marine Corp. Taiwan Ltd.	167,000	1,009,850	0.08
Fitipower Integrated Technology, Inc.	18,000	82,207	0.01
Genesys Logic, Inc.	47,000	140,010	0.01
Global Unichip Corp.	6,000	405,786	0.03
Hon Hai Precision Industry Co. Ltd.	96,000	704,254	0.05
Hon Precision, Inc.	5,910	644,221	0.05
Innolux Corp.	974,000	528,531	0.04
ITE Technology, Inc.	18,000	65,881	0.01
MediaTek, Inc.	111,000	5,051,797	0.38
MPI Corp.	8,000	572,874	0.04
Niko Semiconductor Co. Ltd.	22,222	31,579	-
Novatek Microelectronics Corp.	31,000	368,995	0.03
Phison Electronics Corp.	18,000	830,668	0.06
Ruentex Interior Design, Inc.	3,000	21,769	-
Sigurd Microelectronics Corp.	48,000	177,973	0.01
Sinopower Semiconductor, Inc.	32,000	109,992	0.01
Taiwan Puritic Corp.	5,658	89,677	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	766,486	37,811,407	2.84
Taiwan Surface Mounting Technology Corp.	94,000	285,406	0.02
Top Union Electronics Corp.	32,844	30,314	-
Ubright Optronics Corp.	67,000	125,596	0.01
Wiwynn Corp.	24,000	3,425,789	0.26
		<hr/>	
		55,145,163	4.15
<b>Thailand (30 Jun 2025: 0.14%)</b>			
Advanced Info Service PCL	22,900	227,510	0.02
Delta Electronics Thailand PCL - NVDR	34,700	190,544	0.01
Kasikornbank PCL (Non-Voting Rights)	75,600	466,726	0.04
Krung Thai Bank PCL	1,602,600	1,437,024	0.11
Star Petroleum Refining PCL	1,000,400	187,347	0.01
TMBThanachart Bank PCL	2,454,500	157,375	0.01
		<hr/>	
		2,666,526	0.20
<b>United Arab Emirates (30 Jun 2025: 0.25%)</b>			
Abu Dhabi Commercial Bank PJSC	74,280	289,200	0.02
Abu Dhabi National Oil Co. for Distribution PJSC	659,540	700,320	0.05
ADNOC Logistics & Services	272,316	438,921	0.03
Dubai Investments PJSC	84,545	82,407	0.01
Emaar Development PJSC	173,743	716,656	0.05

	Shares	Fair value US\$	% of Net assets
<b>United Arab Emirates (30 Jun 2025: 0.25%) (continued)</b>			
Emaar Properties PJSC	305,419	1,168,324	0.09
First Abu Dhabi Bank PJSC	322,846	1,532,967	0.12
NMDC Energy	177,731	112,748	0.01
		<hr/>	
		5,041,543	0.38
<b>United Kingdom (30 Jun 2025: 4.56%)</b>			
Anglogold Ashanti PLC	25,738	2,194,937	0.16
AstraZeneca PLC (U.K. listing)	7,983	1,480,705	0.11
Auto Trader Group PLC	267,819	2,112,388	0.16
Barclays PLC - ADR	28,908	735,709	0.06
Chemring Group PLC	32,208	204,693	0.02
Compass Group PLC	199,137	6,331,954	0.48
Diageo PLC	151,971	3,277,691	0.25
Games Workshop Group PLC	9,090	2,313,254	0.17
GSK PLC (U.K. listing)	309,322	7,590,895	0.57
Haleon PLC	1,174,509	5,920,989	0.45
Helical PLC	2,511	6,370	-
HSBC Holdings PLC	67,229	1,061,424	0.08
Indivior PLC	45,307	1,625,615	0.12
International Personal Finance PLC	15,564	48,986	-
Kiniksa Pharmaceuticals International PLC	24,261	1,000,766	0.08
Legal & General Group PLC	189,566	667,781	0.05
Mondi PLC	200,422	2,448,303	0.18
National Grid PLC	189,727	2,913,019	0.22
NatWest Group PLC	284,583	2,494,949	0.19
Next PLC	2,922	537,656	0.04
Prudential PLC	68,481	1,054,203	0.08
Reckitt Benckiser Group PLC	40,264	3,250,508	0.24
Royalty Pharma PLC	114,941	4,441,320	0.33
Shell PLC	59,877	4,399,762	0.33
Smith & Nephew PLC	231,989	3,864,575	0.29
Standard Chartered PLC	44,149	1,081,951	0.08
TechnipFMC PLC	20,501	913,525	0.07
Unilever PLC (U.K. listing)	92,004	6,013,628	0.45
		<hr/>	
		69,987,556	5.26
<b>United States of America (30 Jun 2025: 61.59%)</b>			
3M Co.	12,844	2,056,324	0.15
Abbott Laboratories	105,508	13,219,097	0.99
AbbVie, Inc.	3,802	868,719	0.07
Adobe, Inc.	11,848	4,146,682	0.31
ADT, Inc.	55,277	446,085	0.03
Advanced Drainage Systems, Inc.	15,047	2,179,257	0.16
AeroVironment, Inc.	8,615	2,083,882	0.16
Airbnb, Inc.	44,899	6,093,692	0.46
Allstate Corp.	13,923	2,898,072	0.22
Alnylam Pharmaceuticals, Inc.	5,190	2,063,803	0.16
Alphabet, Inc. - Class A	107,672	33,701,336	2.53
Alphabet, Inc. - Class C	54,564	17,122,183	1.29
Amazon.com, Inc.	129,485	29,887,728	2.25
Ameren Corp.	9,475	946,173	0.07
American Electric Power Co., Inc.	7,351	847,644	0.06
American Express Co.	1,681	621,886	0.05
American Tower Corp.	3,133	550,061	0.04
Ameriprise Financial, Inc.	5,988	2,936,156	0.22
AMETEK, Inc.	7,361	1,511,287	0.11
Amneal Pharmaceuticals, Inc.	6,139	77,351	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.83%) (continued)**

**Transferable securities (30 Jun 2025: 98.37%) (continued)**

**Equities (30 Jun 2025: 98.37%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 61.59%) (continued)</b>			
Appian Corp.	3,888	137,713	0.01
Apple, Inc.	151,957	41,311,030	3.11
Applied Materials, Inc.	1,986	510,382	0.04
AppLovin Corp.	7,949	5,356,195	0.40
Arista Networks, Inc.	10,108	1,324,451	0.10
Arthur J Gallagher & Co.	5,393	1,395,654	0.10
Atlassian Corp.	4,826	782,488	0.06
Autodesk, Inc.	6,473	1,916,073	0.14
AutoZone, Inc.	618	2,095,947	0.16
Bank of America Corp.	102,374	5,630,570	0.42
Bank of New York Mellon Corp.	27,614	3,205,709	0.24
Becton Dickinson & Co.	23,946	4,647,200	0.35
Berkshire Hathaway, Inc.	983	494,105	0.04
BJ's Wholesale Club Holdings, Inc.	3,588	323,028	0.02
Block, Inc. (U.S. listing)	38,365	2,497,178	0.19
Booking Holdings, Inc.	1,419	7,599,213	0.57
Box, Inc.	49,356	1,476,238	0.11
Bright Horizons Family Solutions, Inc.	2,749	278,749	0.02
Bristol-Myers Squibb Co.	31,625	1,705,852	0.13
Broadcom, Inc.	39,319	13,608,306	1.02
Brunswick Corp.	12,079	896,745	0.07
Calix, Inc.	31,727	1,679,310	0.13
Cardinal Health, Inc.	25,879	5,318,134	0.40
Caterpillar, Inc.	1,715	982,472	0.07
CBRE Group, Inc.	23,512	3,780,494	0.28
Chemed Corp.	1,729	739,770	0.06
Ciena Corp.	2,820	659,513	0.05
Cigna Group	35,097	9,659,747	0.73
Cirrus Logic, Inc.	6,860	812,910	0.06
Citigroup, Inc.	104,891	12,239,731	0.92
Cloudflare, Inc.	6,707	1,322,285	0.10
Coca-Cola Co.	77,926	5,447,807	0.41
Cognizant Technology Solutions Corp.	41,040	3,406,320	0.26
Coinbase Global, Inc.	4,312	975,116	0.07
Comcast Corp.	142,467	4,258,339	0.32
Comfort Systems USA, Inc.	3,695	3,448,507	0.26
Commvault Systems, Inc.	4,088	512,472	0.04
Constellation Brands, Inc.	32,959	4,547,024	0.34
Corveva, Inc.	49,953	3,348,350	0.25
CoStar Group, Inc.	39,947	2,686,036	0.20
Costco Wholesale Corp.	5,268	4,542,807	0.34
Coupang, Inc.	92,454	2,180,990	0.16
Coursera, Inc.	60,432	444,780	0.03
Cummins, Inc.	918	468,593	0.04
CVS Health Corp.	33,227	2,636,895	0.20
Datadog, Inc.	11,746	1,597,339	0.12
Dell Technologies, Inc.	4,629	582,699	0.04
Dollar General Corp.	23,053	3,060,747	0.23
Domo, Inc.	5,457	46,003	-
DoorDash, Inc.	23,230	5,261,130	0.40
Dutch Bros, Inc.	24,025	1,470,810	0.11
eBay, Inc.	32,532	2,833,537	0.21
Electronic Arts, Inc.	12,098	2,471,984	0.19
Elevance Health, Inc.	35,409	12,412,625	0.93
Eli Lilly & Co.	8,806	9,463,632	0.71
Enphase Energy, Inc.	17,462	559,657	0.04
Ensign Group, Inc.	20,072	3,496,542	0.26
EOG Resources, Inc.	4,403	462,359	0.03

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 61.59%) (continued)</b>			
EPAM Systems, Inc.	28,582	5,855,880	0.44
Etsy, Inc.	15,398	853,665	0.06
Expedia Group, Inc.	5,882	1,666,429	0.13
FedEx Corp.	11,512	3,325,356	0.25
Fiserv, Inc.	34,816	2,338,591	0.18
Floor & Decor Holdings, Inc.	11,560	703,888	0.05
Fox Corp. - Class A	5,489	401,081	0.03
Fulgent Genetics, Inc.	22,213	583,535	0.04
General Electric Co.	28,633	8,819,823	0.66
General Motors Co.	7,942	645,843	0.05
Gilead Sciences, Inc.	6,246	766,634	0.06
Global Payments, Inc.	10,469	810,301	0.06
Goldman Sachs Group, Inc.	2,307	2,027,853	0.15
Halliburton Co.	85,381	2,412,867	0.18
Hartford Insurance Group, Inc.	3,634	500,765	0.04
HCA Healthcare, Inc.	9,355	4,367,475	0.33
Hess Midstream LP	18,762	647,289	0.05
Hilton Worldwide Holdings, Inc.	19,363	5,562,022	0.42
Hinge Health, Inc.	5,173	240,286	0.02
HP, Inc.	26,626	593,227	0.04
IDT Corp.	5,717	292,768	0.02
Illinois Tool Works, Inc.	4,952	1,219,678	0.09
Incyte Corp.	2,169	214,232	0.02
Intel Corp.	8,292	305,975	0.02
Intuit, Inc.	6,000	3,974,520	0.30
Intuitive Surgical, Inc.	10,171	5,760,448	0.43
IQVIA Holdings, Inc.	2,171	489,365	0.04
Jackson Financial, Inc.	18,759	2,000,647	0.15
Johnson & Johnson	64,497	13,347,654	1.00
JPMorgan Chase & Co.	16,310	5,255,408	0.40
Kimberly-Clark Corp.	5,413	546,118	0.04
KLA Corp.	3,725	4,526,173	0.34
Lam Research Corp.	102,337	17,518,048	1.32
Legalzoom.com, Inc.	45,007	446,920	0.03
Liquidity Services, Inc.	6,751	204,623	0.02
Maplebear, Inc.	7,607	342,163	0.03
Markel Group, Inc.	1,305	2,805,293	0.21
Martin Marietta Materials, Inc.	9,389	5,846,155	0.44
Marvell Technology, Inc.	4,044	343,659	0.03
Mastercard, Inc.	10,054	5,739,628	0.43
McKesson Corp.	11,998	9,841,839	0.74
Medline, Inc.	40,862	1,716,204	0.13
Medpace Holdings, Inc.	4,018	2,256,710	0.17
MercadoLibre, Inc.	1,288	2,594,367	0.20
Merck & Co., Inc.	125,245	13,183,289	0.99
Meta Platforms, Inc.	56,547	37,326,109	2.81
Micron Technology, Inc.	35,398	10,102,943	0.76
Microsoft Corp.	91,997	44,491,589	3.34
Mohawk Industries, Inc.	25,797	2,819,612	0.21
MongoDB, Inc.	4,466	1,874,336	0.14
Moody's Corp.	5,285	2,699,842	0.20
Morgan Stanley	2,756	489,273	0.04
Motorola Solutions, Inc.	3,838	1,471,182	0.11
MSCI, Inc.	5,790	3,321,897	0.25
Nasdaq, Inc.	15,483	1,503,864	0.11
Netflix, Inc.	41,677	3,907,636	0.29
New York Times Co.	15,219	1,056,503	0.08
Nextdoor Holdings, Inc.	287,828	604,439	0.05

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.83%) (continued)**

**Transferable securities (30 Jun 2025: 98.37%) (continued)**

**Equities (30 Jun 2025: 98.37%) (continued)**

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 61.59%) (continued)</b>			
NVIDIA Corp.	224,461	41,861,976	3.15
Omniceil, Inc.	19,639	889,647	0.07
ON Semiconductor Corp.	34,857	1,887,507	0.14
Oracle Corp.	3,296	642,423	0.05
Oshkosh Corp.	2,326	292,215	0.02
Palantir Technologies, Inc.	2,213	393,361	0.03
Paycom Software, Inc.	11,570	1,843,795	0.14
PayPal Holdings, Inc.	8,361	488,115	0.04
PepsiCo, Inc.	22,815	3,274,409	0.25
Pfizer, Inc.	155,974	3,883,753	0.29
Pinterest, Inc.	11,900	308,091	0.02
PNC Financial Services Group, Inc.	12,953	2,703,680	0.20
Portland General Electric Co.	18,525	889,015	0.07
Procter & Gamble Co.	5,407	774,877	0.06
Progressive Corp.	10,693	2,435,010	0.18
Pure Storage, Inc.	7,026	470,812	0.04
Qorvo, Inc.	12,612	1,065,840	0.08
QUALCOMM, Inc.	6,051	1,035,024	0.08
Quest Diagnostics, Inc.	15,546	2,697,697	0.20
QXO, Inc.	86,696	1,672,366	0.13
Reddit, Inc.	1,140	262,052	0.02
Regeneron Pharmaceuticals, Inc.	4,632	3,575,302	0.27
RingCentral, Inc.	16,125	465,690	0.04
Roku, Inc.	27,146	2,945,070	0.22
S&P Global, Inc.	5,823	3,043,042	0.23
Salesforce, Inc.	43,871	11,621,867	0.87
Sally Beauty Holdings, Inc.	15,398	219,575	0.02
Samsara, Inc.	35,713	1,266,026	0.10
SBA Communications Corp.	6,028	1,165,996	0.09
Service Corp. International	65,637	5,117,717	0.38
ServiceNow, Inc.	2,970	454,974	0.03
South Plains Financial, Inc.	1,246	48,345	-
Sprouts Farmers Market, Inc.	3,478	277,092	0.02
Strawberry Fields REIT, Inc.	2,965	38,841	-

	Shares	Fair value US\$	% of Net assets
<b>United States of America (30 Jun 2025: 61.59%) (continued)</b>			
Stryker Corp.	2,666	937,019	0.07
Supernus Pharmaceuticals, Inc.	6,776	336,767	0.03
Teradyne, Inc.	2,664	515,644	0.04
Tesla, Inc.	6,677	3,002,780	0.23
Texas Instruments, Inc.	53,093	9,211,105	0.69
Thermo Fisher Scientific, Inc.	26,223	15,194,917	1.14
TJX Cos., Inc.	35,606	5,469,438	0.41
Trade Desk, Inc.	32,019	1,215,441	0.09
Tradeweb Markets, Inc.	22,781	2,449,869	0.18
Travelers Cos., Inc.	1,313	380,849	0.03
U.S. Bancorp	151,116	8,063,550	0.61
Uber Technologies, Inc.	86,394	7,059,254	0.53
United Therapeutics Corp.	1,013	493,584	0.04
UnitedHealth Group, Inc.	32,293	10,660,242	0.80
Veeva Systems, Inc.	19,207	4,287,579	0.32
Verizon Communications, Inc.	9,193	374,431	0.03
Visa, Inc.	28,485	9,989,974	0.75
Walt Disney Co.	33,061	3,761,350	0.28
Wells Fargo & Co.	81,420	7,588,344	0.57
Western Digital Corp.	5,438	936,804	0.07
Westlake Corp.	26,081	1,928,429	0.14
Williams-Sonoma, Inc.	1,588	283,601	0.02
WillScot Holdings Corp.	31,985	602,278	0.05
Workday, Inc.	1,683	361,475	0.03
Yelp, Inc.	8,752	265,973	0.02
Zebra Technologies Corp.	1,426	346,261	0.03
Zoetis, Inc.	6,227	783,481	0.06
Zoom Communications, Inc.	51,406	4,435,824	0.33
		797,779,094	59.97
<b>Total equities</b>		<b>1,307,096,451</b>	<b>98.25</b>
<b>Total transferable securities</b>		<b>1,307,096,451</b>	<b>98.25</b>

**Investment funds (30 Jun 2025: 0.46%)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2025: 0.46%)</b>			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	3,704,300	3,704,300	0.28
<b>Total investment funds</b>		<b>3,704,300</b>	<b>0.28</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,310,800,751</b>	<b>98.53</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: Nil)**

**Financial derivative instruments (30 Jun 2025: Nil)**

**Open forward foreign currency contracts (30 Jun 2025: Nil)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	1,157,053	USD	7,408	State Street Bank and Trust	06/01/2026	(27)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(27)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(27)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(27)</b>	<b>-</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>1,310,800,724</b>	<b>98.53</b>
Cash (30 Jun 2025: 1.09%)	19,526,227	1.47
Net current assets (30 Jun 2025: 0.08%)	27,762	-
<b>Net assets attributable to holders of redeemable participating units</b>	<b>1,330,354,713</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

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

**Transferable securities**

**Equities**

Jersey	0.05%
Marshall Islands	0.02%
Panama	0.13%
Turkey	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.14
UCITS and AIFs;	0.28
Other current assets	1.58
	<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
<b>Bermuda</b>			
Arch Capital Group Ltd.	2,769	265,602	0.09
<b>Ireland</b>			
Accenture PLC	580	155,614	0.05
Allegion PLC	6,189	985,413	0.35
Johnson Controls International PLC	3,303	395,534	0.14
Medtronic PLC	6,247	600,087	0.21
Seagate Technology Holdings PLC	2,447	673,879	0.24
TE Connectivity PLC	8,411	1,913,587	0.67
Trane Technologies PLC	1,600	622,720	0.22
		5,346,834	1.88
<b>Switzerland</b>			
Chubb Ltd.	2,254	703,519	0.25
Garmin Ltd.	3,892	789,492	0.28
		1,493,011	0.53
<b>United States of America</b>			
3M Co.	5,783	925,858	0.33
A.O. Smith Corp.	2,049	137,037	0.05
Abbott Laboratories	23,060	2,889,187	1.02
AbbVie, Inc.	10,623	2,427,249	0.85
Adobe, Inc.	4,224	1,478,358	0.52
Advanced Micro Devices, Inc.	7,350	1,574,076	0.55
Airbnb, Inc.	15,646	2,123,475	0.75
Akamai Technologies, Inc.	6,267	546,796	0.19
Alphabet, Inc. - Class A	25,856	8,092,928	2.85
Alphabet, Inc. - Class C	27,844	8,737,447	3.08
Amazon.com, Inc.	42,588	9,830,162	3.46
American Tower Corp.	12,877	2,260,815	0.80
AMETEK, Inc.	5,151	1,057,552	0.37
Amgen, Inc.	1,008	329,928	0.12
Amphenol Corp.	4,921	665,024	0.23
Analog Devices, Inc.	459	124,481	0.04
Apple, Inc.	72,143	19,612,796	6.90
Applied Materials, Inc.	3,182	817,742	0.29
AppLovin Corp.	768	517,494	0.18
Arista Networks, Inc.	8,606	1,127,644	0.40
AT&T, Inc.	47,160	1,171,454	0.41
Automatic Data Processing, Inc.	3,234	831,882	0.29
Axon Enterprise, Inc.	392	222,629	0.08
Bank of America Corp.	51,163	2,813,965	0.99
Bank of New York Mellon Corp.	6,478	752,031	0.26
Berkshire Hathaway, Inc. - Class B	10,029	5,041,077	1.77
Biogen, Inc.	1,129	198,693	0.07
Booking Holdings, Inc.	581	3,111,447	1.10
Bristol-Myers Squibb Co.	47,382	2,555,785	0.90
Broadcom, Inc.	20,744	7,179,498	2.53
Cardinal Health, Inc.	2,834	582,387	0.20
Centene Corp.	19,401	798,351	0.28
Charles Schwab Corp.	1,156	115,496	0.04
Chevron Corp.	4,744	723,033	0.25
Cigna Group	733	201,744	0.07
Cintas Corp.	7,387	1,389,273	0.49
Cisco Systems, Inc.	20,496	1,578,807	0.56
Citigroup, Inc.	25,285	2,950,507	1.04
Citizens Financial Group, Inc.	7,590	443,332	0.16
CME Group, Inc.	646	176,410	0.06
Coca-Cola Co.	4,380	306,206	0.11

**United States of America (continued)**

	Shares	Fair value US\$	% of Net assets
Colgate-Palmolive Co.	33,220	2,625,044	0.92
Comcast Corp.	37,964	1,134,744	0.40
Consolidated Edison, Inc.	24,515	2,434,830	0.86
Corning, Inc.	3,557	311,451	0.11
Costco Wholesale Corp.	4,568	3,939,169	1.39
CrowdStrike Holdings, Inc.	1,317	617,357	0.22
Cummins, Inc.	2,112	1,078,070	0.38
CVS Health Corp.	2,548	202,209	0.07
Danaher Corp.	426	97,520	0.03
Datadog, Inc.	2,875	390,971	0.14
DaVita, Inc.	3,523	400,248	0.14
Deere & Co.	553	257,460	0.09
Dell Technologies, Inc.	3,317	417,544	0.15
Dexcom, Inc.	6,936	460,342	0.16
Dollar General Corp.	3,594	477,175	0.17
DoorDash, Inc.	2,965	671,513	0.24
eBay, Inc.	10,091	878,926	0.31
Edison International	2,437	146,269	0.05
Edwards Lifesciences Corp.	6,607	563,247	0.20
Electronic Arts, Inc.	5,155	1,053,321	0.37
Elevance Health, Inc.	771	270,274	0.10
Eli Lilly & Co.	2,557	2,747,957	0.97
EMCOR Group, Inc.	731	447,218	0.16
Equinix, Inc.	782	599,137	0.21
Expedia Group, Inc.	5,124	1,451,680	0.51
Exxon Mobil Corp.	14,519	1,747,216	0.61
F5, Inc.	1,389	354,556	0.12
FedEx Corp.	376	108,611	0.04
Fiserv, Inc.	5,679	381,458	0.13
Ford Motor Co.	71,431	937,175	0.33
Fortinet, Inc.	8,424	668,950	0.24
Fox Corp. - Class A	3,754	274,305	0.10
GE Vernova, Inc.	1,817	1,187,537	0.42
Generac Holdings, Inc.	2,881	392,882	0.14
General Mills, Inc.	32,067	1,491,116	0.52
General Motors Co.	11,987	974,783	0.34
Gilead Sciences, Inc.	6,249	767,002	0.27
GoDaddy, Inc.	6,505	807,140	0.28
Goldman Sachs Group, Inc.	2,147	1,887,213	0.66
Halliburton Co.	22,850	645,741	0.23
Hartford Insurance Group, Inc.	15,082	2,078,300	0.73
Hasbro, Inc.	3,726	305,532	0.11
HCA Healthcare, Inc.	1,559	727,835	0.26
Host Hotels & Resorts, Inc.	15,214	269,744	0.09
Howmet Aerospace, Inc.	1,850	379,287	0.13
HP, Inc.	25,811	575,069	0.20
Humana, Inc.	2,380	609,589	0.21
Illinois Tool Works, Inc.	1,026	252,704	0.09
Incyte Corp.	8,019	792,037	0.28
Insulet Corp.	1,766	501,968	0.18
Intel Corp.	23,053	850,656	0.30
International Business Machines Corp.	4,305	1,275,184	0.45
Intuit, Inc.	3,010	1,993,884	0.70
Intuitive Surgical, Inc.	865	489,901	0.17
Johnson & Johnson	17,771	3,677,708	1.29
JPMorgan Chase & Co.	18,900	6,089,958	2.14
KLA Corp.	1,357	1,648,864	0.58
Kroger Co.	2,636	164,697	0.06

**Financial assets at fair value through profit or loss (continued)**
**Transferable securities (continued)**
**Equities (continued)**

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Lam Research Corp.	11,151	1,908,828	0.67	Regeneron Pharmaceuticals, Inc.	1,456	1,123,843	0.40
Lennox International, Inc.	420	203,944	0.07	ResMed, Inc.	181	43,597	0.02
Marathon Petroleum Corp.	5,977	972,040	0.34	Robinhood Markets, Inc.	1,219	137,869	0.05
Marsh & McLennan Cos., Inc.	2,739	508,139	0.18	Rockwell Automation, Inc.	3,410	1,326,729	0.47
Mastercard, Inc.	1,778	1,015,025	0.36	Ross Stores, Inc.	6,048	1,089,487	0.38
Match Group, Inc.	5,367	173,300	0.06	Salesforce, Inc.	6,704	1,775,957	0.62
McKesson Corp.	1,603	1,314,925	0.46	ServiceNow, Inc.	5,400	827,226	0.29
Merck & Co., Inc.	13,564	1,427,747	0.50	Skyworks Solutions, Inc.	14,949	947,916	0.33
Meta Platforms, Inc.	11,366	7,502,583	2.64	Snap-on, Inc.	1,566	539,644	0.19
MetLife, Inc.	9,855	777,954	0.27	Southwest Airlines Co.	2,109	87,165	0.03
Mettler-Toledo International, Inc.	23	32,066	0.01	Stryker Corp.	3,814	1,340,507	0.47
Microchip Technology, Inc.	6,581	419,341	0.15	Synchrony Financial	2,208	184,213	0.06
Micron Technology, Inc.	8,900	2,540,149	0.89	Teradyne, Inc.	2,870	555,517	0.20
Microsoft Corp. (U.S. listing)	35,233	17,039,383	6.00	Tesla, Inc.	9,189	4,132,477	1.45
Moderna, Inc.	9,470	279,270	0.10	Texas Instruments, Inc.	1,295	224,670	0.08
Molina Healthcare, Inc.	2,114	366,864	0.13	TJX Cos., Inc.	15,673	2,407,530	0.85
Monster Beverage Corp.	4,099	314,270	0.11	Trade Desk, Inc.	7,974	302,693	0.11
Moody's Corp.	3,359	1,715,945	0.60	Travelers Cos., Inc.	1,960	568,518	0.20
Morgan Stanley	12,035	2,136,574	0.75	Uber Technologies, Inc.	21,660	1,769,839	0.62
Motorola Solutions, Inc.	1,681	644,361	0.23	UnitedHealth Group, Inc.	2,975	982,077	0.35
Netflix, Inc.	31,150	2,920,624	1.03	Valero Energy Corp.	10,406	1,693,993	0.60
Newmont Corp. (U.S. listing)	18,468	1,844,030	0.65	Veralto Corp.	11,203	1,117,835	0.39
Northern Trust Corp.	5,945	812,028	0.29	Vertex Pharmaceuticals, Inc.	288	130,568	0.05
Nucor Corp.	474	77,314	0.03	Viatis, Inc.	9,236	114,988	0.04
NVIDIA Corp. (U.S. listing)	119,321	22,253,367	7.83	VICI Properties, Inc.	8,320	233,958	0.08
ON Semiconductor Corp.	1,561	84,528	0.03	Visa, Inc.	11,003	3,858,862	1.36
Oracle Corp.	7,905	1,540,764	0.54	Walmart, Inc.	338	37,657	0.01
Palantir Technologies, Inc.	13,198	2,345,945	0.83	Walt Disney Co.	3,472	395,009	0.14
Palo Alto Networks, Inc.	2,182	401,924	0.14	Wells Fargo & Co.	8,857	825,472	0.29
PepsiCo, Inc.	9,481	1,360,713	0.48	Welltower, Inc.	2,708	502,632	0.18
Pfizer, Inc.	22,694	565,081	0.20	West Pharmaceutical Services, Inc.	585	160,957	0.06
PG&E Corp.	23,649	380,039	0.13	Western Digital Corp.	1,959	337,477	0.12
Phillips 66	11,635	1,501,380	0.53	WW Grainger, Inc.	1,169	1,179,579	0.42
PNC Financial Services Group, Inc.	1,444	301,406	0.11	Xylem, Inc.	1,825	248,529	0.09
Principal Financial Group, Inc.	13,745	1,212,446	0.43	Zoetis, Inc.	8,735	1,099,038	0.39
Procter & Gamble Co.	4,735	678,573	0.24			275,330,637	96.91
Prologis, Inc.	11,753	1,500,388	0.53				
Prudential Financial, Inc.	15,222	1,718,259	0.60				
Public Service Enterprise Group, Inc.	6,107	490,392	0.17				
QUALCOMM, Inc.	8,685	1,485,569	0.52				
Ralph Lauren Corp.	2,423	856,797	0.30				
				<b>Total equities</b>		<b>282,436,084</b>	<b>99.41</b>
				<b>Total transferable securities</b>		<b>282,436,084</b>	<b>99.41</b>

**Financial derivative instruments**
**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	208,283,225	USD	161,160,383	State Street Bank and Trust	06/01/2026	813,079	0.29
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>813,079</b>	<b>0.29</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>813,079</b>	<b>0.29</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>283,249,163</b>	<b>99.70</b>

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	4,351,945	USD	3,387,537	State Street Bank and Trust	06/01/2026	(3,205)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(3,205)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(3,205)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(3,205)</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>283,245,958</b>	<b>99.70</b>
Cash						962,788	0.34
Net current liabilities						(102,945)	(0.04)
<b>Net assets attributable to holders of redeemable participating units</b>						<b>284,105,801</b>	<b>100.00</b>

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.32
Over the Counter financial derivative instruments;	0.29
Other current assets	0.39
	100.00

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