

Mercer UCITS Common Contractual Fund

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2020

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REGISTERED OFFICE

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

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Statutory Audit Firm
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DIRECTORS OF THE MANAGER

Gráinne Alexander*§
Michael Dempsey** (resigned 31 May 2020)
Tom Finlay*§
Hooman Kaveh§
Helen O'Beirne** (appointed 13 January 2020)
Liam Miley*§ (appointed 13 May 2020)
Carmel Jordan** (appointed 31 May 2020)

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

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

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Ireland.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF, NFU Mutual Global Alpha Fund, NFU Mutual Global Regional Core Fund, NFU Mutual Global Strategic Fund

The CCF may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the Key Investor Information Document, the Articles 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.

*Independent Director.

**Executive Director.

§Non-executive Director.

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Introduction

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

Markets posted solid returns across most asset classes during Q3 2019 although we continued to see spikes in volatility over the quarter, with markets selling off heavily in August. This was amid renewed concerns of an impending recession sparked by the inversion of the US Treasury yield curve and the continued oscillation of trade tensions between the US and China. Pessimism on growth drove core Eurozone government bond yields to fall further over the course of Q3 2019, resulting in positive returns on long dated sovereign bonds. The US Federal Reserve cut interest rates twice during the quarter by 0.25 percentage points each at its meetings in July and September citing lower inflation expectations, a slowing economy and trade uncertainties. US Treasury yields also fell over the quarter on the back of these subdued inflation and slowing economic growth concerns.

Markets finished 2019 quite impressively. Q4 2019 was positive across a wide range of assets but equities shone in particular. Markets were encouraged as China and the US neared agreement on a "mini trade deal" in which America has cancelled upcoming tariffs on Chinese goods and reduced some existing tariffs. Falling interest rates and the loosening of monetary policy, particularly by the US Federal Reserve also played a role in boosting both equities and riskier bonds.

2020 has been a turbulent year for investors. Q2 2020 saw markets rebound strongly in response to massive government stimulus packages across the developed world. In a reversal of Q1 2020, Q2 was positive across almost all asset classes recouping much of the losses suffered during the first three months of the year.

The outbreak of Coronavirus ("COVID-19") put the global economy into a self-induced coma with factories, businesses and schools around the world closed to help prevent an uncontrolled spread of the disease. The US Federal Reserve implemented a number of emergency measures in an attempt to support liquidity in the markets including cutting benchmark interest rates close to zero, and launching a \$2 trillion stimulus package. Markets were comforted by the unprecedented financial stimulus package undertaken by the US Federal Reserve.

In Europe, Italy during Q1 became the new epicenter of the COVID-19 outbreak. As cases spread throughout Europe, many other countries implemented their own lockdowns. As lockdowns relaxed over Q2, purchasing manager index numbers increased significantly as businesses prepared for an uptick in demand. Investors were further soothed by the European Commission's proposal for a new 7 year budget including a €750bn post COVID-19 recovery fund. The UK finds itself in a uniquely challenging backdrop as it tries to navigate through the fiendishly complex Brexit negotiations and simultaneously try to revive the economy in the wake of the COVID-19.

Emerging market equities struggled in Q1 2020 as tight restrictions were put in place throughout China to try to contain the virus leading to the closure of factories and businesses. The effects of these closures rippled through other Asian economies. Emerging market equities did rebound in Q2, although not as strongly as their US counterparts. More than 80 economies have sought assistance from the IMF in the aftermath of COVID-19 with depressed exports, falling commodity prices and an abrupt halt to the tourism industry all combining to create an incredibly challenging backdrop for emerging markets. In Brazil and Russia, a weaker dollar and improving commodity prices boosted returns. Oil prices recovered following OPEC and Russia's agreement to extend their deal cutting back on oil production until end of July in a bid to shore up prices.

Core Eurozone government bond yields were generally lower over the course of Q2 2020, resulting in positive returns on long dated sovereign bonds. Corporate and high yield bonds were also boosted by the US Federal Reserve's market intervention. Credit spreads tightened over Q2 although the rally began to taper out towards the end of the quarter as investors were concerned over an uptick in COVID-19 cases in the US. Emerging market debt returns were weaker than their developed counterparts in Q2 but benefited from a weaker dollar, recovering commodity prices and an improvement to risk sentiment.

Mercer UCITS Common Contractual Fund Overview

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

Unit Class Investment Performance to 30 June 2020 (EUR)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	-16.2	-16.5
Mercer Passive Global REITS UCITS CCF	-16.0	-16.5

Performance shown is in EUR terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF outperformed the benchmark by 0.5% over the last year.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	-6.6	-6.7
Mercer Passive Global Listed Infrastructure UCITS CCF	-6.6	-6.7

Performance shown is in EUR terms.

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

The Mercer Passive Global Listed Infrastructure UCITS CCF performed within acceptable tracking of its benchmark over the last year.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	2.9	2.9
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	3.6	2.9

Performance shown is in EUR terms.

Inception date of the Unit Class is taken as 28 February 2020 for performance measurement purposes.

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF outperformed the benchmark by 0.7% over the period since inception.

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

Unit Class Investment Performance to 30 June 2020 (EUR) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	-4.5	-4.3
Mercer Passive Global Small Cap Equity UCITS CCF	-3.5	-4.3

Performance shown is in EUR terms.

Inception date of the Unit Class is taken as 31 August 2019 for performance measurement purposes.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF outperformed the benchmark by 0.8% over the period since inception.

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

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	0.0	0.0
Mercer Passive Low Volatility Equity UCITS CCF	0.6	0.0

Performance shown is in EUR terms.

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

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.6% over the last year.

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

Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	3.2	3.2
Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)	3.8	2.7

Performance shown is in EUR terms.

Inception date taken as 31 October 2019 for performance measurement purposes.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity Index.

The aggregate portfolio return is calculated using a EUR hedged unit class, whereas the underlying Sub-Investment Manager is unhedged.

The Mercer Passive Sustainable Global Equity UCITS CCF (Hedged) outperformed the benchmark by 1.1% over the period since inception.

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

Unit Class Investment Performance to 30 June 2020 (GBP)

Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	-14.9	-15.1
Mercer Passive Global REITS UCITS CCF	-14.7	-15.1

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF outperformed the benchmark by 0.4% over the last year.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	-5.1	-5.3
Mercer Passive Global Listed Infrastructure UCITS CCF	-5.1	-5.3

Performance shown is in GBP terms.

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

The Mercer Passive Global Listed Infrastructure UCITS CCF performed within acceptable tracking of its benchmark over the last year.

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

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	1.6	1.6
Mercer Passive Low Volatility Equity UCITS CCF	2.2	1.6

Performance shown is in GBP terms.

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

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.6% over the last year.

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

Unit Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	-2.5	-2.3
Mercer Passive Global Small Cap Equity UCITS CCF	-1.3	-2.3

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF outperformed the benchmark by 1% over the last year.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	6.0	6.0
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)	1.6	2.1

Performance shown is in GBP terms.

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

The aggregate portfolio return is calculated using a GBP hedged unit class, whereas the underlying Sub-Investment Manager is unhedged.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged) underperformed the benchmark by 0.5% over the last year.

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

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	6.7	6.8
Mercer Passive Sustainable Global Equity UCITS CCF	7.7	6.8

Performance shown is in GBP terms.

Inception date taken as 30 September 2019 for performance measurement purposes.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity Index.

The Mercer Passive Sustainable Global Equity UCITS CCF outperformed the benchmark by 0.9% over the period since inception.

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

Unit Class Investment Performance to 30 June 2020 (GBP) (continued)
NFU Mutual Global Alpha Fund

Portfolio	Performance over the Period Since Inception
	Sub-Fund (%)
Acadian Asset Management LLC	2.1
Baillie Gifford Investment Management (Europe) Limited ('BGE') ^(a)	5.2
Capital International Management Company SARL	9.0
Investec Asset Management Limited	-0.1
Lazard Asset Management Limited	1.1
MacQuarie Investment Management Europe Limited	-10.0
Schroder Investment Management Limited	-5.0
T. Rowe Price International Limited	21.2
Wellington Management International Limited	-1.8
NFU Mutual Global Alpha Fund	1.3

Performance shown is in GBP terms.

Inception date taken as 30 September 2019 for performance measurement purposes.

Sub-Investment Manager performance figures above do not consider allocation weights.

^(a) Inception date taken as 9 December 2019 for performance measurement purposes.

The NFU Mutual Global Alpha Fund returned 1.3% over the period since inception.

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

NFU Mutual Global Regional Core Fund

Portfolio	Performance over the Period Since Inception
	Sub-Fund (%)
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan ^(b)	-2.5
Legal & General Investment Management Limited - Emerging Markets Equity ^{(a)(c)}	-0.3
Legal & General Investment Management Limited - Japan ^{(a)(d)}	0.3
NFU Mutual Global Regional Core Fund	-1.8

Performance shown is in GBP terms.

Inception date taken as 31 August 2019 for performance measurement purposes.

Sub-Investment Manager performance figures above do not consider allocation weights.

^(a) Inception date taken as 30 September 2019 for performance measurement purposes.

^(b) This mandate passively tracks the FTSE Developed Asia Pacific ex Japan Index net of withholding taxes.

^(c) This mandate passively tracks the FTSE Emerging Index net of withholding taxes.

^(d) This mandate passively tracks the FTSE Japan Index net of withholding taxes.

The NFU Mutual Global Regional Core Fund returned -1.8% over the period since inception.

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

Unit Class Investment Performance to 30 June 2020 (GBP) (continued)
NFU Mutual Global Strategic Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	-1.9	-1.6
NFU Mutual Global Strategic Fund	-2.2	-1.6

Performance shown is in GBP terms.

Figures may not sum to total due to rounding.

Inception date taken as 30 September 2019 for performance measurement purposes.

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

The NFU Mutual Global Strategic Fund underperformed the benchmark by 0.6% over the period since inception.

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

Unit Class Investment Performance to 30 June 2020 (USD)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	-17.4	-17.6
Mercer Passive Global REITS UCITS CCF	-17.2	-17.6

Performance shown is in USD terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF outperformed the benchmark by 0.4% over the last year.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	-7.9	-8.0
Mercer Passive Global Listed Infrastructure UCITS CCF	-7.8	-8.0

Performance shown is in USD terms.

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

The Mercer Passive Global Listed Infrastructure UCITS CCF outperformed the benchmark by 0.2% over the last year.

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

Unit Class Investment Performance to 30 June 2020 (USD) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	-4.6	-4.4
Mercer Passive Global Small Cap Equity UCITS CCF	-3.7	-4.4

Performance shown is in USD terms.

Inception date of the Unit Class is taken as 30 September 2019 for performance measurement purposes.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF outperformed the benchmark by 0.7% over the period since inception.

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

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	-1.3	-1.4
Mercer Passive Low Volatility Equity UCITS CCF	-0.8	-1.4

Performance shown is in USD terms.

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

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.6% over the last year.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd	3.1	2.9
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	3.8	2.9

Performance shown is in USD terms.

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

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF outperformed the benchmark by 0.9% over the last year.

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

Unit Class Investment Performance to 30 June 2020 (USD) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	7.0	7.1
Mercer Passive Sustainable Global Equity UCITS CCF	7.9	7.1

Performance shown is in USD terms.

Inception date taken as 30 September 2019 for performance measurement purposes.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity Index.

The Mercer Passive Sustainable Global Equity UCITS CCF outperformed the benchmark by 0.8% over the period since inception.

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

Market Outlook

It remains difficult to predict the magnitude of the intermediate-term impact the COVID-19 pandemic will have on global growth, but we may have seen the low point in economic activity during Q2 2020. The path forward will depend largely on whether the virus is contained or merely controlled, whether fiscal support will be sufficient, any potential rebound in business investment, and whether behavioural changes will drive structural changes to economies.

In the US, the Federal Reserve indicated that short-term rates will likely remain near zero through 2022. The US Federal Reserve also pledged to continue its bond buying programs for the foreseeable future. While some aspects of the CARES Act are set to expire in July, it seems likely that Congress will be able to reach agreement on extending certain provisions given upcoming elections in November. The EU announced the creation of a recovery fund, which could be an important step toward a fiscal union that should reduce the odds of future sovereign debt crises in Europe. The Bank of England increased the size of its quantitative easing program and the UK announced an additional fiscal stimulus package in early July 2020. Japan announced further spending initiatives on top of an already large fiscal platform. Fiscal and monetary measures have been necessary for cushioning the impact for households and avoiding financial contagion.

We believe that the global economy is likely to get back to pre-COVID-19 levels in late 2021 although significant risks remain.

Mercer Global Investments Europe Limited

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September 2020

Benchmark Tracking Error Appendix

Fund	Fund return for the period	Benchmark return for the period	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Low Volatility Equity UCITS CCF	-0.76%	-1.39%	0.63%	The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact.	0.50%	0.34%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Small Cap Equity UCITS CCF	-4.18%	-5.18%	1.00%	The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact.	0.50%	0.48%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITS UCITS CCF	-17.19%	-17.61%	0.42%	The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact.	0.50%	0.30%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Listed Infrastructure UCITS CCF	-7.84%	-8.02%	0.18%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.20%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	3.79%	2.91%	0.88%	The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact.	0.50%	0.35%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
NFU Mutual Global Strategic Fund	-2.37%	-1.56%	-0.81%	The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact.	0.50%	0.59%	The Sub-Fund has exceeded its anticipated tracking error during the period due to market volatility and application of swing factors
Mercer Passive Sustainable Global Equity UCITS CCF	7.94%	7.08%	0.86%	The Sub-Fund performed in line with index before costs (TER) and net of withholding tax impact.	0.50%	0.68%	The Sub-Fund has exceeded its anticipated tracking error during the period due to market volatility and application of swing factors

Figures in the table above are reported in the Sub-Funds base currency. If Sub-Funds were launched during the period, figures in the table above are reported from the Sub-Fund's launch date. Other performance tables in the Investment Manager Report are reported from the first month end following inception.

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.

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

Mercer Global Investments Management Limited (the "Manager" or "MGIM") is responsible for preparing the financial statements of Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF (collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund (the "CCF"), in accordance with applicable law and regulations.

Irish law requires the Manager of the CCF to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

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

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

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

On behalf of the Directors of the Manager**Tom Finlay**

Director _____

Liam Miley

Director _____

15 October 2020

We have enquired into the conduct of the Manager in respect of Mercer UCITS Common Contractual Fund (the “CCF”) for the financial year ended 30 June 2020 in our capacity as Depositary to the CCF.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deed of Constitution and the appropriate regulations; and
- (ii) otherwise in accordance with the CCF's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

15 October 2020

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.09%)			
Transferable securities (2019: 99.00%)			
Equities (2019: 99.00%)			
Australia (2019: 6.00%)			
BWP Trust REIT	577,798	1,523,627	0.12
Charter Hall Long Wale REIT	509,982	1,502,805	0.12
Charter Hall Retail REIT	534,702	1,233,277	0.10
Cromwell Property Group REIT	2,881,608	1,785,588	0.14
Dexus REIT	1,270,344	8,046,612	0.64
GPT Group REIT	2,272,388	6,524,127	0.52
Mirvac Group REIT	4,582,720	6,846,789	0.54
New South Resources REIT	1,129,701	1,435,039	0.11
Scentre Group REIT	6,054,614	9,045,865	0.73
Shopping Centres Australasia Property Group REIT	1,237,986	1,858,130	0.15
Stockland REIT	2,780,468	6,336,505	0.50
Vicinity Centres REIT	4,372,196	4,304,667	0.34
		50,443,031	4.01
Belgium (2019: 1.03%)			
Aedifica REIT	31,859	3,481,631	0.28
Ascencio REIT	5,605	296,507	0.02
Befimmo REIT	25,646	1,147,852	0.09
Cofinimmo REIT	30,407	4,180,159	0.33
Interinvest Offices & Warehouses REIT	24,986	641,240	0.05
Leasinvest Real Estate REIT	2,617	269,238	0.02
Montea REIT	14,457	1,448,374	0.12
Retail Estates REIT	12,407	834,702	0.07
Warehouses De Pauw CVA REIT	154,857	4,226,441	0.34
Wereldhave Belgium Comm REIT	2,313	142,882	0.01
Xior Student Housing REIT	17,087	914,464	0.07
		17,583,490	1.40
Canada (2019: 3.26%)			
Allied Properties REIT	141,643	4,259,690	0.35
Artis REIT	137,948	764,690	0.06
Boardwalk REIT	42,006	916,298	0.07
CDN Apartment REIT	197,308	7,039,057	0.56
Choice Properties REIT	300,021	2,806,364	0.22
Cominar REIT	200,005	1,201,205	0.10
Crombie REIT	105,805	994,349	0.08
Dream Industrial REIT	182,004	1,427,168	0.11
Dream Office REIT	50,776	764,995	0.06
First Capital REIT	250,269	2,550,465	0.20
Granite REIT	62,940	3,237,574	0.26
H&R REIT	334,360	2,396,001	0.19
InterRent REIT	133,776	1,407,496	0.11
Killam Apartment REIT	114,726	1,475,771	0.12
Northview Apartment REIT	68,882	1,758,969	0.14
NorthWest Healthcare Properties REIT	178,176	1,412,849	0.11
RioCan REIT	367,664	4,146,343	0.33
SmartCentres REIT	151,297	2,322,776	0.18
Summit Industrial Income REIT	150,291	1,263,460	0.10
WPT Industrial REIT	60,149	775,922	0.06
		42,921,442	3.41
France (2019: 3.38%)			
Carmila REIT	42,520	582,627	0.05
Covivio REIT	54,099	3,919,103	0.31
Gecina REIT	60,669	7,495,444	0.59
ICADE REIT	37,334	2,599,764	0.21
Klepierre REIT	221,236	4,406,814	0.35

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.09%) (continued)			
Transferable securities (2019: 99.00%) (continued)			
Equities (2019: 99.00%) (continued)			
France (2019: 3.38%) (continued)			
Mercialys REIT	65,709	549,818	0.04
Unibail-Rodamco-Westfield REIT	92,777	5,226,797	0.42
Unibail-Rodamco-Westfield REIT	64,590	3,638,820	0.29
		28,419,187	2.26
Germany (2019: 0.26%)			
alstria office REIT	208,344	3,102,861	0.24
Hamborner REIT	86,205	843,022	0.07
		3,945,883	0.31
Guernsey (2019: 0.11%)			
Bmo Commercial Property Trust REIT	593,831	462,255	0.04
Picton Property Income REIT	607,526	509,698	0.04
UK Commercial Property REIT	699,821	517,090	0.04
		1,489,043	0.12
Hong Kong (2019: 2.15%)			
Champion REIT	2,365,000	1,229,729	0.10
Link REIT	2,416,500	19,751,791	1.57
		20,981,520	1.67
Ireland (2019: 0.26%)			
Hibernia REIT	818,012	1,029,000	0.08
Irish Residential Properties REIT	492,882	782,763	0.06
		1,811,763	0.14
Italy (2019: 0.02%)			
Immobiliare Grande Distribuzione REIT	71,887	282,993	0.02
Japan (2019: 8.37%)			
Activia Properties REIT	805	2,772,003	0.22
Advance Residence Investment REIT	1,505	4,484,938	0.36
AEON REIT	1,819	1,928,846	0.15
Comforia Residential REIT	722	2,154,924	0.17
Daiwa House Investment REIT	2,346	5,523,326	0.44
Daiwa Office Investment REIT	318	1,759,707	0.14
Frontier REIT	545	1,720,095	0.14
Fukuoka REIT	807	981,401	0.08
Global One Real Estate Investment REIT	1,156	1,069,368	0.08
GLP J- REIT	4,410	6,397,229	0.51
Hulic REIT	1,345	1,670,575	0.13
Ichigo Office Investment REIT	1,416	977,819	0.08
Industrial & Infrastructure Fund Investment REIT	2,009	3,232,724	0.26
Invesco Office J- REIT	10,212	1,321,403	0.11
Invincible Investment REIT	5,606	1,444,044	0.11
Japan Excellent REIT	1,477	1,714,051	0.14
Japan Hotel Investment REIT	5,218	2,152,301	0.17
Japan Logistics Fund REIT	1,004	2,724,857	0.22
Japan Prime Realty Investment REIT	1,025	3,002,271	0.24
Japan Real Estate Investment REIT	1,515	7,765,630	0.62
Japan Rental Housing Investments REIT	2,199	2,046,435	0.16
Japan Retail Fund Investment REIT	3,049	3,801,182	0.30
Kenedix Office Investment REIT	441	2,456,699	0.20
Kenedix Residential Next Investment REIT	1,105	1,906,108	0.15
Kenedix Retail REIT	643	1,195,586	0.10
LaSalle Logiport REIT	1,591	2,450,982	0.19
MCUBS MidCity Investment REIT	1,942	1,407,651	0.11

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.09%) (continued)			
Transferable securities (2019: 99.00%) (continued)			
Equities (2019: 99.00%) (continued)			
Japan (2019: 8.37%) (continued)			
Mitsubishi Estate Logistics REIT	349	1,282,648	0.10
Mitsui Fudosan Logistics Park REIT	475	2,115,563	0.17
Mori Hills Investment REIT	1,801	2,273,682	0.18
Mori Trust Sogo REIT	1,161	1,428,046	0.11
Nippon Accommodations Fund REIT	519	3,001,863	0.24
Nippon Building Fund REIT	1,477	8,405,970	0.66
NIPPON Investment REIT	504	1,621,059	0.13
Nippon Prologis REIT	2,489	7,567,243	0.60
Nomura Real Estate Master Fund REIT	5,232	6,275,393	0.50
Orix J REIT	3,067	4,019,778	0.32
Premier Investment REIT	1,473	1,634,315	0.13
Sekisui House REIT	4,679	3,001,222	0.24
Tokyu REIT	1,033	1,408,484	0.11
United Urban Investment REIT	3,458	3,711,697	0.29
		117,809,118	9.36
Netherlands (2019: 0.29%)			
Eurocommercial Properties REIT	54,123	692,986	0.06
NSI REIT	20,085	777,139	0.06
Vastned Retail REIT	20,496	437,382	0.03
Wereldhave REIT	43,126	395,972	0.03
		2,303,479	0.18
New Zealand (2019: 0.12%)			
Goodman Property Trust REIT	1,243,017	1,624,391	0.13
Kiwi Property Group REIT	1,898,349	1,283,165	0.10
		2,907,556	0.23
Singapore (2019: 2.45%)			
Ascendas REIT	3,426,784	7,786,749	0.63
Ascott Residence Trust REIT	2,106,100	1,509,695	0.12
CapitaLand Commercial Trust REIT	3,167,400	3,837,071	0.30
CapitaLand Mall Trust REIT	2,789,200	3,918,736	0.31
CDL Hospitality Trusts REIT	887,400	648,828	0.05
Fortune REIT	1,589,000	1,428,992	0.11
Frasers Centrepoint Trust REIT	839,600	1,390,256	0.11
Frasers Logistics & Industrial Trust REIT	2,902,300	2,475,708	0.20
Keppel DC REIT	1,414,215	2,574,894	0.20
Keppel REIT	2,308,200	1,820,021	0.14
Manulife US REIT	1,725,900	1,303,055	0.10
Mapletree Commercial Trust REIT	2,545,333	3,521,374	0.28
Mapletree Industrial Trust REIT	1,814,560	3,733,047	0.30
Mapletree Logistics Trust REIT	2,965,080	4,123,332	0.34
Suntec REIT	2,398,700	2,424,406	0.19
		42,496,164	3.38
Spain (2019: 0.68%)			
Inmobiliaria Colonial Socimi REIT	379,980	3,345,913	0.26
Lar Espana Real Estate Socimi REIT	65,670	342,602	0.03
Merlin Properties Socimi REIT	387,646	3,213,138	0.26
		6,901,653	0.55
United Kingdom (2019: 4.72%)			
Assura REIT	3,061,760	2,969,743	0.24
Big Yellow Group REIT	189,010	2,344,750	0.19
BMO REIT	215,256	148,943	0.01
British Land REIT	1,080,015	5,156,382	0.41

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.09%) (continued)			
Transferable securities (2019: 99.00%) (continued)			
Equities (2019: 99.00%) (continued)			
United Kingdom (2019: 4.72%) (continued)			
Capital & Counties Properties REIT	826,519	1,492,042	0.12
Civitas Social Housing REIT	729,235	987,543	0.08
Custodian REIT	434,888	488,449	0.04
Derwent London REIT	117,761	4,039,235	0.32
Empiric Student Property REIT	627,197	448,705	0.04
GCP Student Living REIT	535,450	820,387	0.07
Great Portland Estates REIT	298,113	2,327,963	0.19
Hammerson REIT	922,049	914,390	0.07
Impact Healthcare REIT	300,835	356,100	0.03
Intu Properties REIT	1,138,970	24,994	0.00
Land Securities Group REIT	832,274	5,686,821	0.44
LondonMetric Property REIT	1,030,155	2,680,643	0.21
LXI REIT	635,635	885,921	0.07
NewRiver REIT	323,659	251,146	0.02
Primary Health Properties REIT	1,410,481	2,729,211	0.22
RDI REIT	263,416	268,519	0.02
Regional REIT	394,305	345,914	0.03
Safestore Holdings REIT	240,260	2,155,243	0.17
Schroder REIT	513,937	192,094	0.02
Segro REIT	1,390,203	15,373,735	1.21
Shaftesbury REIT	253,346	1,651,257	0.13
Standard Life Investment Property Income Trust REIT	437,959	327,932	0.03
Target Healthcare REIT	501,544	681,679	0.05
Triple Point Social Housing REIT	386,632	468,168	0.04
Tritax Big Box REIT	1,998,236	3,580,081	0.28
UNITE Group REIT	354,704	4,119,762	0.33
Workspace Group REIT	152,738	1,233,306	0.10
		65,151,058	5.18
United States of America (2019: 65.86%)			
Acadia REIT	100,678	1,306,800	0.10
Agree Realty REIT	61,474	4,039,457	0.32
Alexander's REIT	2,295	552,866	0.04
Alexandria Real Estate Equities REIT	146,346	23,744,639	1.89
American Assets Trust REIT	58,520	1,629,197	0.13
American Campus Communities REIT	158,915	5,555,668	0.44
American Finance Trust REIT	130,868	1,038,438	0.08
American Homes 4 Rent REIT	301,527	8,111,076	0.64
Americold REIT	232,687	8,446,538	0.67
Apartment Investment & Management REIT	171,937	6,471,709	0.51
Apple Hospitality REIT	247,763	2,393,391	0.19
Armada Hoffer Properties REIT	62,633	623,198	0.05
AvalonBay Communities REIT	164,535	25,443,692	2.02
Boston Properties REIT	182,526	16,496,700	1.31
Brandywine REIT	195,188	2,125,597	0.17
Brixmor Property Group REIT	343,712	4,406,388	0.35
Brookfield Property REIT	61,959	617,112	0.05
Camden Property Trust REIT	109,620	9,999,536	0.79
CareTrust REIT	110,362	1,893,812	0.15
Colony Capital REIT	572,636	1,374,326	0.11
Columbia Property Trust REIT	134,495	1,767,264	0.14
Community Healthcare Trust REIT	23,368	955,751	0.08
Corporate Office Properties Trust REIT	130,376	3,303,728	0.26
Cousins Properties REIT	171,869	5,126,852	0.41
CubeSmart REIT	224,496	6,059,147	0.48
CyrusOne REIT	133,624	9,721,146	0.77
DiamondRock Hospitality REIT	237,987	1,316,068	0.10

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.09%) (continued)			
Transferable securities (2019: 99.00%) (continued)			
Equities (2019: 99.00%) (continued)			
United States of America (2019: 65.86%) (continued)			
Digital REIT	311,771	44,305,777	3.52
Diversified Healthcare Trust REIT	285,693	1,264,192	0.10
Douglas Emmett REIT	193,048	5,918,852	0.47
Duke Realty REIT	428,165	15,152,759	1.20
Easterly Government Properties REIT	87,289	2,018,122	0.16
EastGroup Properties REIT	44,639	5,294,632	0.42
Empire State REIT	164,122	1,148,854	0.09
EPR Properties REIT	90,480	2,997,602	0.24
Equity Commonwealth REIT	135,818	4,373,340	0.35
Equity LifeStyle Properties REIT	202,095	12,626,896	1.00
Equity Residential REIT	429,937	25,288,894	2.01
Essential Properties REIT	106,871	1,585,966	0.13
Essex Property Trust REIT	76,468	17,524,172	1.39
Extra Space Storage REIT	146,552	13,537,008	1.08
Federal REIT	87,358	7,443,775	0.59
First Industrial REIT	146,675	5,638,187	0.45
Four Corners Property Trust REIT	81,181	1,980,816	0.16
Franklin Street Properties REIT	117,353	597,327	0.05
Gaming and Leisure Properties REIT	238,930	8,266,978	0.66
Getty Realty REIT	39,038	1,158,648	0.09
Global Net Lease REIT	103,950	1,739,084	0.14
Healthcare REIT	156,229	4,575,947	0.36
Healthcare Trust of America REIT	252,611	6,699,244	0.53
Healthpeak Properties REIT	626,626	17,269,813	1.37
Highwoods Properties REIT	119,360	4,455,709	0.35
Host Hotels & Resorts REIT	812,154	8,763,142	0.70
Hudson Pacific Properties REIT	174,271	4,384,658	0.35
Independence REIT	106,748	1,226,535	0.10
Industrial Logistics Properties Trust REIT	75,122	1,543,757	0.12
Innovative Industrial Properties REIT	18,863	1,660,321	0.13
Investors Real Estate Trust REIT	13,804	973,044	0.08
Invitation Homes REIT	632,504	17,412,835	1.39
JBG SMITH Properties REIT	141,538	4,185,279	0.33
Kilroy Realty REIT	133,403	7,830,756	0.62
Kimco Realty REIT	479,493	6,156,690	0.49
Kite Realty Group Trust REIT	92,246	1,064,519	0.08
Lexington REIT	295,241	3,114,793	0.25
Life Storage REIT	54,205	5,146,765	0.41
LTC Properties REIT	44,858	1,689,801	0.13
Macerich REIT	164,557	1,476,076	0.12
Mack-Cali Realty REIT	104,733	1,601,368	0.13
Medical Properties Trust REIT	604,221	11,359,355	0.90
Mid-America Apartment Communities REIT	133,753	15,337,457	1.23
Monmouth REIT	106,347	1,540,968	0.12
National Health Investors REIT	49,660	3,015,355	0.24
National Retail Properties REIT	198,828	7,054,417	0.56
National Storage Affiliates Trust REIT	73,167	2,096,966	0.17
Office Properties Income Trust REIT	55,485	1,440,945	0.11
Omega Healthcare Investors REIT	261,410	7,771,719	0.62
Paramount Group REIT	218,172	1,682,106	0.13
Park Hotels & Resorts REIT	279,478	2,764,037	0.22
Pebblebrook Hotel Trust REIT	150,125	2,050,708	0.16
Physicians REIT	234,645	4,110,980	0.33
Piedmont Office REIT	148,505	2,466,668	0.20
Prologis REIT †	859,358	80,203,882	6.38
PS Business Parks REIT	23,256	3,079,094	0.24
Public Storage REIT	176,127	33,797,010	2.69

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.09%) (continued)			
Transferable securities (2019: 99.00%) (continued)			
Equities (2019: 99.00%) (continued)			
United States of America (2019: 65.86%) (continued)			
QTS REIT	69,432	4,449,897	0.35
Realty Income REIT	402,063	23,922,749	1.90
Regency Centers REIT	195,682	8,979,847	0.71
Retail Opportunity Investments REIT	136,942	1,551,553	0.12
Retail Properties of America REIT	248,234	1,817,073	0.14
Rexford Industrial Realty REIT	134,881	5,588,120	0.44
RLJ Lodging Trust REIT	189,415	1,788,078	0.14
RPT Realty REIT	98,799	687,641	0.05
Ryman Hospitality Properties REIT	57,029	1,973,203	0.16
Sabra Health Care REIT	237,235	3,423,301	0.27
Saul Centers REIT	14,266	460,364	0.04
Service Properties Trust REIT	192,672	1,366,044	0.11
Simon Property Group REIT	353,668	24,183,818	1.93
SITE Centers REIT	181,051	1,466,513	0.12
SL Green Realty REIT	89,628	4,417,764	0.35
Spirit Realty Capital REIT	119,309	4,159,112	0.33
STAG Industrial REIT	173,094	5,075,116	0.40
STORE Capital REIT	260,863	6,211,148	0.49
Summit Hotel Properties REIT	117,639	697,599	0.06
Sun Communities REIT	112,338	15,242,020	1.22
Sunstone Hotel Investors REIT	252,036	2,054,093	0.16
Tanger Factory Outlet Centers REIT	111,334	793,811	0.06
Taubman Centers REIT	69,678	2,631,041	0.21
Terreno Realty REIT	77,059	4,056,386	0.32
UDR REIT	340,388	12,723,703	1.02
Universal Health Realty Income Trust REIT	14,554	1,156,897	0.09
Urban Edge Properties REIT	134,379	1,595,079	0.13
Urstadt Biddle Properties REIT	31,399	373,020	0.03
Ventas REIT	433,804	15,885,902	1.27
VE REIT	1,253,360	8,059,105	0.64
VICI Properties REIT	545,341	11,010,435	0.87
Vornado REIT	203,599	7,779,518	0.62
Washington REIT	95,962	2,130,356	0.17
Weingarten Realty Investors REIT	147,833	2,798,479	0.22
Welltower REIT	488,086	25,258,450	2.02
WP Carey REIT	198,763	13,446,317	1.07
Xenia Hotels & Resorts REIT	133,918	1,249,455	0.10
		845,847,703	67.22
Total equities		1,251,295,083	99.44
Total transferable securities		1,251,295,083	99.44

Financial derivative instruments (2019: 0.09%)
Open forward foreign currency contracts (2019: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	4*	292	CHF	190	06/07/2020	-	-
AUD	4*	1,284	EUR	785	06/07/2020	2	-
AUD	4*	1,958,403	GBP	1,068,447	06/07/2020	28,208	-
CAD	4*	206	CHF	144	06/07/2020	-	-
CAD	4*	909	EUR	593	06/07/2020	1	-
CAD	4*	1,520,900	GBP	893,417	06/07/2020	12,750	-

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Portfolio Statement
as at 30 June 2020
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.09%) (continued)							
Financial derivative instruments (2019: 0.04%) (continued)							
Open forward foreign currency contracts (2019: 0.09%) (continued)							
CHF	4*	160,137	CAD	229,615	06/07/2020	431	-
CHF	4*	257,109	EUR	240,778	06/07/2020	919	-
CHF	4*	273,070	GBP	231,957	06/07/2020	1,603	-
CHF	4*	88,372	HKD	722,882	06/07/2020	5	-
CHF	4*	512,494	JPY	57,838,554	06/07/2020	4,786	-
CHF	4*	166,414	SGD	244,422	06/07/2020	436	-
EUR	4*	3,377,121	GBP	3,044,791	06/07/2020	31,093	-
EUR	4*	2,118,846	JPY	255,351,576	06/07/2020	12,991	-
EUR	5*	142,680	USD	160,000	10/07/2020	278	-
EUR	1*	303,444	USD	340,000	10/07/2020	869	-
GBP	4*	238	AUD	427	05/08/2020	1	-
GBP	4*	180	CAD	302	05/08/2020	-	-
GBP	4*	290	EUR	317	05/08/2020	3	-
GBP	4*	100	HKD	951	05/08/2020	1	-
GBP	4*	576	JPY	76,054	05/08/2020	6	-
GBP	4*	188	SGD	321	05/08/2020	2	-
GBP	4*	5,818	USD	7,137	05/08/2020	52	-
GBP	4*	15	NZD	28	05/08/2020	-	-
HKD	4*	4,592,377	GBP	474,084	06/07/2020	6,731	-
HKD	4*	43,860	JPY	610,232	06/07/2020	2	-
JPY	4*	266,087,262	GBP	1,978,967	06/07/2020	21,230	-
NZD	4*	19	CHF	12	06/07/2020	-	-
NZD	4*	84	EUR	48	06/07/2020	-	-
NZD	4*	177,664	GBP	90,897	06/07/2020	2,061	-
SGD	4*	1,020,929	GBP	584,018	06/07/2020	10,199	-
USD	4*	8,872,950	EUR	7,873,377	06/07/2020	29,246	-
USD	4*	54,798,706	GBP	43,741,799	06/07/2020	750,063	0.07
USD	3*	500,000	JPY	53,479,800	03/07/2020	4,284	-
Unrealised gain on open forward foreign currency contracts						918,253	0.07
Total financial derivative instruments at positive fair value						918,253	0.07
Total financial assets at fair value through profit or loss						1,252,213,336	99.51
Financial liabilities held for trading (2019: (0.05%))							
Financial derivative instruments (2019: (0.05%))							
Open forward foreign currency contracts (2019: (0.05%))							
Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	4*	6,629	JPY	497,442	06/07/2020	(47)	-
CAD	4*	4,984	JPY	399,380	06/07/2020	(43)	-
CHF	4*	211,346	AUD	324,483	06/07/2020	(345)	-
CHF	4*	12,863	NZD	21,160	06/07/2020	(45)	-
CHF	4*	5,412,334	USD	5,715,180	06/07/2020	(2,636)	-
EUR	4*	871,192	AUD	1,428,249	06/07/2020	(4,822)	-
EUR	4*	660,095	CAD	1,010,676	06/07/2020	(613)	-
EUR	4*	364,276	HKD	3,181,851	06/07/2020	(1,362)	-
EUR	4*	53,021	NZD	93,137	06/07/2020	(403)	-
EUR	4*	685,959	SGD	1,075,850	06/07/2020	(700)	-
EUR	4*	22,301,066	USD	25,150,666	06/07/2020	(101,183)	(0.01)
GBP	4*	8,986,616	AUD	16,663,606	06/07/2020	(369,146)	(0.03)
GBP	4*	7,070,091	CAD	12,072,232	06/07/2020	(127,668)	(0.01)
GBP	4*	209	CHF	246	06/07/2020	(1)	-

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities held for trading (2019: (0.05%)) (continued)							
Financial derivative instruments (2019: (0.05%)) (continued)							
Open forward foreign currency contracts (2019: (0.05%)) (continued)							
GBP	4*	11,866,222	EUR	13,201,342	06/07/2020	(166,047)	(0.01)
GBP	4*	4,013,541	HKD	38,677,077	06/07/2020	(30,984)	-
GBP	4*	20,322,724	JPY	2,718,479,860	06/07/2020	(87,644)	(0.01)
GBP	4*	533,014	NZD	1,060,399	06/07/2020	(24,043)	-
GBP	4*	6,642,020	SGD	11,625,247	06/07/2020	(126,207)	(0.01)
GBP	4*	179,185,134	USD	223,110,094	06/07/2020	(1,703,712)	(0.14)
JPY	4*	5,436,751	AUD	75,723	06/07/2020	(1,741)	-
JPY	4*	4,248,225	CAD	54,364	06/07/2020	(537)	-
JPY	4*	52,007	CHF	461	06/07/2020	(4)	-
JPY	4*	7,564,209	EUR	62,839	06/07/2020	(466)	-
JPY	4*	2,821,848	HKD	203,022	06/07/2020	(37)	-
JPY	4*	318,866	NZD	4,764	06/07/2020	(111)	-
JPY	4*	4,060,789	SGD	53,239	06/07/2020	(521)	-
JPY	1*	53,658,200	USD	500,000	10/07/2020	(2,593)	-
JPY	4*	100,586,528	USD	932,998	06/07/2020	(610)	-
NZD	4*	331	JPY	23,413	06/07/2020	(4)	-
SGD	4*	220	CHF	150	06/07/2020	(1)	-
SGD	4*	967	EUR	620	06/07/2020	(3)	-
SGD	4*	3,559	JPY	278,049	06/07/2020	(26)	-
USD	1*	500,000	AUD	730,399	10/07/2020	(2,911)	-
USD	4*	2,016,775	CHF	1,910,938	06/07/2020	(159)	-
USD	4*	2,301	GBP	1,876	05/08/2020	(17)	-
USD	2*	400,000	HKD	3,100,572	03/07/2020	(51)	-
USD	4*	101,068	JPY	10,956,813	06/07/2020	(497)	-
Unrealised loss on open forward foreign currency contracts						(2,757,940)	(0.22)
Total financial liabilities held for trading						(2,757,940)	(0.22)
Futures contracts (2019: 0.00%)							
		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets
DJ US Real Estate	2*	1,858,800	18/09/2020	USD	60	(51,600)	-
Unrealised loss on futures contracts						(51,600)	-
Variation margin paid on futures contracts						51,600	-
Total financial derivative instruments at negative fair value						(2,757,940)	(0.22)
Total financial derivative instruments						(1,839,687)	(0.15)
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						1,249,455,396	99.29
Cash (2019: 0.36%)						4,496,023	0.36
Net current assets (2019: 0.60%)						4,401,613	0.35
Net assets attributable to holders of redeemable participating units						1,258,353,032	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Jersey 0.04%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.08
Over the Counter financial derivative instruments;	0.07
Other current assets	0.85
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Citigroup*
2*	Goldman Sachs
3*	HSBC Bank
4*	State Street Bank and Trust
5*	UBS Bank

*Citigroup also incorporates positions held with Citibank.

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

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

Security	Counterparty	Nominal	Market value US\$
Prologis REIT	State Street Bank and Trust	36,000	3,359,880

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.53%)			
Transferable securities (2019: 98.51%)			
Equities (2019: 98.51%)			
Australia (2019: 6.30%)			
APA Group	585,469	4,486,451	0.37
Atlas Arteria	2,150,914	9,803,585	0.82
Aurizon Holdings	459,930	1,557,976	0.13
AusNet Services	998,829	1,148,448	0.10
SpeedCast International	49,946	27,166	0.00
Superloop	171,568	116,943	0.01
Sydney Airport	2,517,857	9,829,197	0.82
Transurban Group	6,217,089	60,482,975	5.06
Vocus Group	299,124	607,543	0.05
		88,060,284	7.36
Austria (2019: 0.07%)			
EVN	20,012	337,597	0.03
Flughafen Wien	19,487	553,736	0.04
		891,333	0.07
Belgium (2019: 0.11%)			
Elia System Operator	18,834	2,043,419	0.17
Brazil (2019: 2.43%)			
Alupar Investimento	50,773	221,649	0.02
CCR	2,520,715	6,656,656	0.55
Cia de Saneamento Basico do Estado de Sao Paulo	176,807	1,857,974	0.16
Cia de Saneamento de Minas Gerais	39,496	418,856	0.04
Cia de Transmissao de Energia Eletrica Paulista	99,059	377,235	0.03
Cosan Logistica	291,324	1,010,201	0.08
CPFL Energia	100,600	561,739	0.05
EcoRodovias Infraestrutura e Logistica	436,557	1,031,206	0.09
EDP - Energias do Brasil	163,026	517,213	0.04
Energisa	131,184	1,170,688	0.10
Equatorial Energia	469,100	1,983,773	0.17
Rumo	2,481,156	10,162,672	0.84
Santos Brasil Participacoes	1,095,718	1,099,549	0.09
Transmissora Alianca de Energia Eletrica	111,119	568,668	0.05
		27,638,079	2.31
Canada (2019: 8.89%)			
Atco	40,842	1,207,568	0.10
Canadian National Railway	172,987	15,255,116	1.27
Canadian Pacific Railway	32,782	8,311,513	0.69
Canadian Utilities	66,566	1,651,932	0.14
Emera	130,740	5,127,849	0.43
Enbridge	1,003,680	30,419,904	2.55
Fortis	247,442	9,379,905	0.78
Inter Pipeline	208,063	1,930,922	0.16
Keyera	111,121	1,686,396	0.14
Pembina Pipeline	272,634	6,793,831	0.57
TC Energy	466,084	19,847,924	1.66
		101,612,860	8.49
Chile (2019: 0.38%)			
Aguas Andinas	1,515,321	513,724	0.04
Enel Americas	19,205,607	2,902,140	0.24
Engie Energia Chile	242,757	325,116	0.03
Inversiones Aguas Metropolitanas	166,999	143,880	0.01
		3,884,860	0.32

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Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.53%) (continued)			
Transferable securities (2019: 98.51%) (continued)			
Equities (2019: 98.51%) (continued)			
China (2019: 1.15%)			
Anhui Expressway Class A	198,400	145,559	0.01
Anhui Expressway Class H	1,050,108	485,054	0.04
Beijing Capital International Airport	4,145,554	2,594,163	0.22
Chengdu Xingrong Environment	71,500	46,494	0.00
China Merchants Expressway Network & Technology Holdings	327,200	311,284	0.03
China Tian Lun Gas Holdings	215,500	164,605	0.01
Chongqing Water Group	141,900	100,095	0.01
Dalian Port PDA	840,600	204,384	0.02
Daqin Railway	259,800	258,548	0.02
ENN Energy Holdings	405,472	4,561,948	0.39
Guangdong Provincial Expressway Development	700,100	408,293	0.03
Guangshen Railway Class A	250,000	79,515	0.01
Guangshen Railway Class H	285,748	53,459	0.00
Guangzhou Baiyun International Airport	338,900	730,105	0.06
Guizhou Gas Group	71,500	99,456	0.01
Henan Zhongyuan Expressway	268,400	134,312	0.01
Jiangsu Expressway Class A	280,900	389,538	0.03
Jiangsu Expressway Class H	2,796,146	3,275,810	0.28
Ningbo Zhoushan Port	1,226,100	618,761	0.05
Qingdao Port International Class A	2,293,235	1,219,043	0.10
Qingdao Port International Class H	353,200	283,595	0.02
Qinhuangdao Port	258,000	91,542	0.01
Shaan Xi Provincial Natural Gas	45,400	39,213	0.00
Shandong Hi-speed	309,000	268,198	0.02
Shanghai International Port Group	1,602,300	951,310	0.08
Shenzhen Airport	304,400	329,611	0.03
Shenzhen Expressway Class A	185,600	239,802	0.02
Shenzhen Expressway Class H	1,540,476	1,558,274	0.13
Sichuan Expressway Class A	418,200	200,407	0.02
Sichuan Expressway Class H	1,863,427	425,558	0.04
TangShan Port Group	937,900	295,658	0.02
Xiamen International Airport Group	39,900	101,018	0.01
Zhejiang Expressway	3,222,000	2,278,134	0.19
		22,942,746	1.92
Colombia (2019: 0.11%)			
Interconexion Electrica	225,212	1,132,300	0.09
France (2019: 0.99%)			
Aéroports de Paris	64,526	6,623,975	0.55
Eutelsat Communications	91,695	845,525	0.07
Getlink	107,369	1,548,395	0.13
		9,017,895	0.75
Germany (2019: 0.58%)			
Fraport Frankfurt Airport Services Worldwide	81,393	3,548,790	0.30
Hamburger Hafen und Logistik	55,429	938,807	0.08
		4,487,597	0.38
Greece (2019: 0.03%)			
Admie Holding	50,228	128,341	0.01
Public Power	59,574	230,841	0.02
		359,182	0.03

Mercer UCITS Common Contractual Fund
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Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.53%) (continued)			
Transferable securities (2019: 98.51%) (continued)			
Equities (2019: 98.51%) (continued)			
Hong Kong (2019: 3.99%)			
China Gas Holdings	1,298,316	4,003,607	0.33
China Merchants Port Holdings	2,988,230	3,531,690	0.30
China Resources Gas Group	468,599	2,282,398	0.19
China Water Affairs Group	561,123	403,985	0.03
CK Infrastructure Holdings	336,636	1,733,032	0.14
CLP Holdings	876,748	8,597,287	0.72
Guangdong Investment	1,584,763	2,719,500	0.23
Hong Kong & China Gas	5,536,236	8,571,738	0.72
MTR	349,271	1,809,344	0.15
Power Assets Holdings	737,297	4,009,712	0.34
Shenzhen International Holdings	2,248,063	3,579,289	0.30
Towngas China	627,280	283,271	0.02
Yuexiu Transport Infrastructure	1,480,452	1,033,391	0.09
Zhongyu Gas Holdings	303,264	286,030	0.02
		42,844,274	3.58
India (2019: Nil)			
Adani Ports & Special Economic Zone	1,730,631	7,933,001	0.67
CESC	30,327	249,231	0.02
Container Corp Of India	467,779	2,589,693	0.22
GMR Infrastructure	3,345,618	883,997	0.07
Gujarat Gas	91,832	387,378	0.03
Gujarat Pipavav Port	477,869	482,276	0.04
Gujarat State Petronet	50,817	148,405	0.01
Indraprastha Gas	78,285	459,526	0.04
Mahanagar Gas	18,162	253,534	0.02
Petronet LNG	294,089	1,013,096	0.08
Power Grid Corp of India	979,045	2,266,604	0.19
Tata Power	569,716	339,172	0.03
Torrent Power	64,578	272,583	0.02
		17,278,496	1.44
Indonesia (2019: 0.20%)			
Jasa Marga Persero	5,016,743	1,545,234	0.13
Perusahaan Gas Negara	5,864,172	465,932	0.04
		2,011,166	0.17
Italy (2019: 3.54%)			
ASTM	137,655	3,144,711	0.26
Atlantia	1,119,893	17,986,651	1.51
Infrastrutture Wireless Italiane	135,901	1,361,524	0.11
Italgas	265,047	1,539,045	0.13
RAI Way	50,006	328,561	0.03
Snam	1,106,728	5,387,256	0.45
Terna Rete Elettrica Nazionale	738,226	5,072,670	0.42
		34,820,418	2.91
Japan (2019: 4.21%)			
Central Japan Railway	43,995	6,806,104	0.56
Chubu Electric Power	370,390	4,641,677	0.39
Chugoku Electric Power	158,950	2,123,066	0.18
East Japan Railway	87,801	6,082,631	0.50
Hokkaido Electric Power	93,053	357,083	0.03
Hokkaido Gas	6,766	99,403	0.01
Hokuriku Electric Power	89,860	573,052	0.05

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.53%) (continued)			
Transferable securities (2019: 98.51%) (continued)			
Equities (2019: 98.51%) (continued)			
Japan (2019: 4.21%) (continued)			
Kansai Electric Power	389,647	3,774,214	0.32
Kyushu Electric Power	252,420	2,117,441	0.18
Okinawa Electric Power	26,808	445,785	0.04
Osaka Gas	210,972	4,161,361	0.35
Saibu Gas	12,902	321,698	0.03
Shikoku Electric Power	93,751	690,847	0.06
Shizuoka Gas	27,459	251,212	0.02
Toho Gas	47,334	2,369,223	0.20
Tohoku Electric Power	255,444	2,429,305	0.20
Tokyo Electric Power Holdings	844,427	2,590,771	0.22
Tokyo Gas	226,098	5,406,987	0.44
West Japan Railway	43,354	2,429,608	0.20
		47,671,468	3.98
Luxembourg (2019: 0.16%)			
Intelsat	28,702	15,499	0.00
SES	172,069	1,175,017	0.10
		1,190,516	0.10
Malaysia (2019: 0.43%)			
Malaysia Airports Holdings	1,986,258	2,526,279	0.21
Westports Holdings	2,399,706	2,128,094	0.18
		4,654,373	0.39
Mexico (2019: 1.77%)			
GMexico Transportes	232,078	254,405	0.02
Grupo Aeroportuario del Centro Norte	760,523	3,516,106	0.29
Grupo Aeroportuario del Pacifico	963,292	6,916,925	0.58
Grupo Aeroportuario del Sureste	373,965	4,167,395	0.35
Infraestructura Energetica Nova	258,950	740,866	0.06
Promotora y Operadora de Infraestructura	491,321	3,529,423	0.29
Telesites	684,391	430,947	0.04
		19,556,067	1.63
New Zealand (2019: 0.94%)			
Auckland International Airport	2,690,250	11,378,245	0.95
Vector	120,133	278,408	0.02
		11,656,653	0.97
Pakistan (2019: 0.02%)			
SUI Northern Gas Pipeline	254,621	82,331	0.01
SUI Southern Gas	279,577	22,313	0.00
		104,644	0.01
Philippines (2019: 0.64%)			
International Container Terminal Services	2,446,641	5,033,230	0.42
Manila Electric	134,504	723,474	0.06
Manila Water	498,895	126,163	0.01
Metro Pacific Investments	6,796,281	504,691	0.04
		6,387,558	0.53
Portugal (2019: 0.05%)			
Redes Energeticas Nacionais	230,409	628,845	0.05

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.53%) (continued)			
Transferable securities (2019: 98.51%) (continued)			
Equities (2019: 98.51%) (continued)			
Russia (2019: 0.33%)			
Federal Grid Co Unified Energy System	142,158,384	371,886	0.03
Inter RAO	18,491,590	1,261,496	0.11
Lenenergo - Pref	52,880	114,733	0.01
ROSSETI	13,574,218	284,516	0.02
Transneft	741	1,395,074	0.12
		<hr/>	
		3,427,705	0.29
Saudi Arabia (2019: Nil)			
Saudi Electricity	405,514	1,688,651	0.14
		<hr/>	
Singapore (2019: 0.23%)			
Hutchison Port Holdings Trust	11,443,034	1,098,531	0.09
Keppel Infrastructure Trust	1,798,204	696,054	0.06
		<hr/>	
		1,794,585	0.15
South Korea (2019: 0.31%)			
Korea Electric Power	133,957	2,171,644	0.19
Korea Gas	12,116	263,906	0.02
Samchully	818	45,835	0.00
		<hr/>	
		2,481,385	0.21
Spain (2019: 3.34%)			
Aena	160,073	21,340,598	1.78
Cellnex Telecom	133,690	8,144,349	0.68
Enagas	120,806	2,951,111	0.25
Naturgy Energy Group	161,730	3,008,983	0.25
Red Electrica	231,170	4,311,299	0.36
		<hr/>	
		39,756,340	3.32
Switzerland (2019: 0.56%)			
Flughafen Zurich	43,156	5,606,568	0.47
		<hr/>	
Taiwan (2019: 0.46%)			
Taiwan High Speed Rail	604,816	748,218	0.06
		<hr/>	
Thailand (2019: 2.10%)			
Airports of Thailand	9,586,302	18,764,742	1.57
Airports of Thailand NVDR	168,300	329,439	0.03
Bangkok Expressway & Metro	18,053,336	5,549,032	0.46
Digital Telecommunications Infrastructure Fund	2,643,122	1,291,309	0.11
Thaicom	300,000	45,620	0.00
Thailand Future Fund	4,950,500	1,713,835	0.14
TTW	750,102	320,354	0.03
		<hr/>	
		28,014,331	2.34
Turkey (2019: 0.14%)			
Enerjisa Enerji	128,140	160,765	0.01
TAV Havalimanlari Holding	389,878	1,101,709	0.10
		<hr/>	
		1,262,474	0.11
United Kingdom (2019: 2.57%)			
Centrica	3,057,919	1,456,182	0.12
Go-Ahead Group	7,386	75,930	0.01
National Grid	1,879,428	22,971,424	1.91

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.53%) (continued)			
Transferable securities (2019: 98.51%) (continued)			
Equities (2019: 98.51%) (continued)			
United Kingdom (2019: 2.57%) (continued)			
Severn Trent	127,509	3,905,669	0.33
United Utilities Group	368,138	4,140,241	0.35
		32,549,446	2.72
United States of America (2019: 50.54%)			
ALLETE	26,897	1,468,845	0.12
Alliant Energy†	133,379	6,380,851	0.53
Ameren	131,521	9,253,818	0.77
American Electric Power	265,500	21,144,420	1.77
American States Water	19,047	1,497,666	0.13
American Tower REIT	218,615	56,520,722	4.73
American Water Works	96,670	12,437,562	1.04
Atmos Energy	64,741	6,446,909	0.54
Avangrid	29,410	1,234,632	0.10
Avista	34,684	1,262,151	0.11
Black Hills	33,633	1,905,646	0.16
California Water Service Group	25,906	1,235,716	0.10
CenterPoint Energy	269,543	5,032,368	0.42
Cheniere Energy	114,466	5,530,997	0.46
CMS Energy	152,419	8,904,318	0.74
Consolidated Edison	178,974	12,873,600	1.08
Crown Castle International REIT	205,896	34,456,696	2.88
CSX	185,562	12,941,094	1.08
Dominion Energy	448,343	36,396,485	3.05
Duke Energy	392,944	31,392,296	2.62
EchoStar	23,327	652,223	0.05
Edison International	191,242	10,386,353	0.87
El Paso Electric	21,328	1,428,976	0.12
Entergy	107,405	10,075,663	0.84
Essential Utilities	130,832	5,526,344	0.46
Eversource Energy	120,948	7,171,007	0.60
Eversource Energy	180,073	14,994,679	1.25
FirstEnergy	289,656	11,232,860	0.94
GTT Communications	11,356	92,665	0.01
Hawaiian Electric Industries	57,575	2,076,155	0.17
IDACORP	26,466	2,312,334	0.19
Iridium Communications	57,802	1,470,483	0.12
Kansas City Southern	22,818	3,406,499	0.28
Kinder Morgan	963,123	14,610,576	1.22
Loral Space & Communications	4,234	82,648	0.01
MGE Energy	18,219	1,175,308	0.10
NextEra Energy	244,670	58,762,393	4.92
NiSource	204,630	4,653,286	0.39
Norfolk Southern	62,327	10,942,751	0.91
Northwest Natural Holding	16,271	907,759	0.08
NorthWestern	26,290	1,433,331	0.12
OGE Energy	107,814	3,273,233	0.27
ONE Gas	27,644	2,129,970	0.18
ONEOK	217,204	7,215,517	0.60
PG&E	299,179	2,653,718	0.22
Pinnacle West Capital	60,335	4,421,952	0.37
PNM Resources	42,324	1,626,935	0.14
Portland General Electric	47,705	1,994,546	0.17
PPL	412,041	10,647,139	0.89

Mercer UCITS Common Contractual Fund
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Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.53%) (continued)			
Transferable securities (2019: 98.51%) (continued)			
Equities (2019: 98.51%) (continued)			
United States of America (2019: 50.54%) (continued)			
Public Service Enterprise Group	270,074	13,276,838	1.11
SBA Communications REIT	54,762	16,314,695	1.36
Sempra Energy	156,694	18,369,238	1.54
SJW Group	14,318	889,291	0.07
Southern	564,949	29,292,606	2.45
Spire	26,864	1,765,233	0.15
Targa Resources	115,810	2,324,307	0.19
Union Pacific	166,863	28,211,527	2.36
Uniti Group REIT	89,694	838,639	0.07
WEC Energy Group	168,720	14,788,308	1.24
Williams	601,891	11,447,967	0.96
Xcel Energy	280,703	17,543,938	1.47
		620,736,682	51.89
Total equities		1,188,941,418	99.35
Total transferable securities		1,188,941,418	99.35

Financial derivative instruments (2019: 0.02%)

Open forward foreign currency contracts (2019: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AED	1*	1	EUR	-	06/07/2020	-
AED	1*	23,360	GBP	5,141	06/07/2020	8
AUD	1*	6	EUR	3	06/07/2020	-
AUD	1*	50,532	GBP	27,526	06/07/2020	781
CAD	1*	17,024	GBP	9,983	06/07/2020	164
CHF	1*	173	GBP	144	06/07/2020	5
CLP	1*	6,726,628	GBP	6,619	05/08/2020	22
CNY	1*	39	EUR	5	06/07/2020	-
CNY	1*	158,186	GBP	18,038	05/08/2020	28
CNY	1*	8,984,334	GBP	1,025,813	06/07/2020	986
COP	1*	2,220,306	GBP	478	05/08/2020	1
EUR	1*	21	AED	85	06/07/2020	-
EUR	1*	97	BRL	583	06/07/2020	2
EUR	1*	15	CLP	13,638	06/07/2020	-
EUR	1*	4	COP	17,427	06/07/2020	-
EUR	1*	22,829	GBP	20,394	06/07/2020	444
EUR	1*	98	HKD	849	06/07/2020	1
EUR	1*	54	INR	4,515	06/07/2020	-
EUR	1*	179	JPY	21,467	06/07/2020	2
EUR	1*	60	MXN	1,491	06/07/2020	3
EUR	1*	12	RUB	1,010	06/07/2020	-
EUR	1*	4	TRY	36	06/07/2020	-
EUR	1*	2,283	USD	2,541	06/07/2020	23
GBP	1*	844	AED	3,803	05/08/2020	7
GBP	1*	12,723	AUD	22,777	05/08/2020	39
GBP	1*	647,397	BRL	4,320,532	06/07/2020	13,197
GBP	1*	15,135	CAD	25,439	05/08/2020	26
GBP	1*	870	CHF	1,013	05/08/2020	5
GBP	1*	103,699	CLP	103,005,073	06/07/2020	2,592
GBP	1*	28,012	COP	128,941,052	06/07/2020	144
GBP	1*	13,842	EUR	15,090	05/08/2020	146

Mercer UCITS Common Contractual Fund
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Portfolio Statement
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(continued)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
Financial derivative instruments (2019: 0.02%) (continued)							
Open forward foreign currency contracts (2019: Nil) (continued)							
GBP	1*	3,650	HKD	34,715	05/08/2020	33	-
GBP	1*	7,328	JPY	968,095	05/08/2020	79	-
GBP	1*	2,360	MXN	67,352	05/08/2020	15	-
GBP	1*	413,252	MXN	11,369,635	06/07/2020	18,829	-
GBP	1*	1,568	NZD	3,002	05/08/2020	5	-
GBP	1*	83,714	RUB	7,400,790	05/08/2020	5	-
GBP	1*	85,431	RUB	7,484,988	06/07/2020	553	-
GBP	1*	300	SGD	514	05/08/2020	3	-
GBP	1*	4,189	THB	158,868	05/08/2020	38	-
GBP	1*	188	TRY	1,603	05/08/2020	1	-
GBP	1*	15,502	TWD	561,515	05/08/2020	123	-
GBP	1*	166,996	USD	204,881	05/08/2020	1,505	-
HKD	1*	735,887	GBP	76,719	06/07/2020	151	-
IDR	1*	5,037	EUR	-	06/07/2020	-	-
IDR	1*	691,739,497	GBP	38,577	06/07/2020	85	-
INR	1*	33,411,294	GBP	357,343	06/07/2020	9	-
JPY	1*	825,080	GBP	6,116	06/07/2020	92	-
KRW	1*	1,100	EUR	1	06/07/2020	-	-
KRW	1*	13,054,587	GBP	8,782	05/08/2020	1	-
KRW	1*	110,814,068	GBP	74,392	06/07/2020	249	-
MYR	1*	602,039	GBP	113,342	06/07/2020	98	-
NZD	1*	513	GBP	263	06/07/2020	5	-
PHP	1*	24	EUR	-	06/07/2020	-	-
PHP	1*	8,657,848	GBP	140,548	06/07/2020	134	-
RUB	1*	15	EUR	-	06/07/2020	-	-
RUB	1*	105,382	GBP	1,192	05/08/2020	-	-
SGD	1*	1	EUR	1	06/07/2020	-	-
SGD	1*	11,446	GBP	6,551	06/07/2020	111	-
THB	1*	639,087	GBP	16,249	07/07/2020	600	-
TRY	1*	274	GBP	32	06/07/2020	-	-
TWD	1*	1	EUR	-	06/07/2020	-	-
TWD	1*	566,936	GBP	15,584	06/07/2020	6	-
USD	1*	2,265,415	GBP	1,810,624	06/07/2020	28,155	0.01
Unrealised gain on open forward foreign currency contracts					69,511	0.01	
Total financial derivative instruments at positive fair value					69,511	0.01	
Total financial assets at fair value through profit or loss					1,189,010,929	99.36	

Financial liabilities held for trading (2019: (0.01)%)

Financial derivative instruments (2019: (0.01)%)

Open forward foreign currency contracts (2019: (0.01)%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets	
BRL	1*	5	EUR	1	06/07/2020	-	-
BRL	1*	4,320,534	GBP	635,279	06/07/2020	(86)	-
CLP	1*	1,741	EUR	2	06/07/2020	-	-
CLP	1*	103,005,074	GBP	101,713	06/07/2020	(361)	-
COP	1*	128,941,053	GBP	27,848	06/07/2020	(1)	-
EUR	1*	304	AUD	510	06/07/2020	(10)	-
EUR	1*	365	CAD	563	06/07/2020	(2)	-
EUR	1*	21	CHF	22	06/07/2020	-	-
EUR	1*	148	CNY	1,183	06/07/2020	(1)	-
EUR	1*	6	IDR	93,277	06/07/2020	-	-

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(continued)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets	
Financial liabilities held for trading (2019: (0.01)%) (continued)							
Financial derivative instruments (2019: (0.01)%) (continued)							
Open forward foreign currency contracts (2019: (0.01)%) (continued)							
EUR	1*	10	KRW	14,642	06/07/2020	-	-
EUR	1*	17	MYR	80	06/07/2020	-	-
EUR	1*	37	NZD	66	06/07/2020	(1)	-
EUR	1*	20	PHP	1,140	06/07/2020	-	-
EUR	1*	9	SGD	13	06/07/2020	-	-
EUR	1*	99	THB	3,517	07/07/2020	(2)	-
EUR	1*	2	TWD	77	06/07/2020	-	-
GBP	1*	141,873	AED	645,448	06/07/2020	(418)	-
GBP	1*	2,032,454	AUD	3,776,769	06/07/2020	(89,033)	(0.01)
GBP	1*	640,264	BRL	4,361,320	05/08/2020	(1,863)	-
GBP	1*	2,446,984	CAD	4,178,710	06/07/2020	(44,531)	(0.01)
GBP	1*	139,596	CHF	165,923	06/07/2020	(2,634)	-
GBP	1*	87,100	CLP	88,498,610	05/08/2020	(278)	-
GBP	1*	1,013,285	CNY	8,984,335	06/07/2020	(17,702)	-
GBP	1*	969,788	CNY	8,504,043	05/08/2020	(1,500)	-
GBP	1*	27,901	COP	129,593,772	05/08/2020	(65)	-
GBP	1*	2,241,131	EUR	2,491,377	06/07/2020	(29,212)	-
GBP	1*	667,897	HKD	6,415,091	06/07/2020	(2,419)	-
GBP	1*	37,924	IDR	691,739,497	06/07/2020	(1,541)	-
GBP	1*	45,095	IDR	814,710,482	05/08/2020	(1,084)	-
GBP	1*	356,857	INR	33,411,293	06/07/2020	(1,403)	-
GBP	1*	400,693	INR	37,583,335	05/08/2020	(972)	-
GBP	1*	1,193,287	JPY	159,202,381	06/07/2020	(1,269)	-
GBP	1*	72,479	KRW	110,814,068	06/07/2020	(2,571)	-
GBP	1*	67,746	KRW	100,700,819	05/08/2020	(1)	-
GBP	1*	112,032	MYR	602,040	06/07/2020	(2,040)	-
GBP	1*	109,546	MYR	582,041	05/08/2020	(261)	-
GBP	1*	246,737	NZD	491,605	06/07/2020	(11,602)	-
GBP	1*	138,221	PHP	8,657,847	06/07/2020	(2,944)	-
GBP	1*	149,015	PHP	9,197,317	05/08/2020	(142)	-
GBP	1*	54,611	SGD	95,501	06/07/2020	(981)	-
GBP	1*	676,340	THB	26,629,380	07/07/2020	(25,872)	-
GBP	1*	30,715	TRY	262,501	06/07/2020	(314)	-
GBP	1*	15,289	TWD	566,936	06/07/2020	(324)	-
GBP	1*	16,978,152	USD	21,050,629	06/07/2020	(71,928)	(0.01)
HKD	1*	81	EUR	9	06/07/2020	-	-
JPY	1*	39	EUR	-	06/07/2020	-	-
MXN	1*	351,095	GBP	12,761	06/07/2020	(581)	-
MYR	1*	2	EUR	-	06/07/2020	-	-
RUB	1*	7,484,986	GBP	85,002	06/07/2020	(25)	-
TWD	1*	25,975	GBP	717	05/08/2020	(6)	-
USD	1*	90,908	GBP	74,099	05/08/2020	(669)	-
Unrealised loss on open forward foreign currency contracts					(316,649)	(0.03)	
Total financial derivative instruments at negative fair value					(316,649)	(0.03)	
Total financial liabilities held for trading					(316,649)	(0.03)	
Total financial derivative instruments					(247,138)	(0.02)	

Mercer UCITS Common Contractual Fund
Mercer Passive Global Listed Infrastructure UCITS CCF

Portfolio Statement
as at 30 June 2020
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	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading	1,188,694,280	99.33
(Bank overdraft)/cash (2019: 1.18%)	(1,548,479)	(0.13)
Net current assets (2019: 0.30%)	9,527,217	0.80
Net assets attributable to holders of redeemable participating units	1,196,673,018	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Denmark	0.54%
Poland	0.01%
United Arab Emirates	0.39%

Derivative instruments

Futures contracts	0.02%
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Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	99.09
Over the Counter financial derivative instruments;	0.01
Other current assets	0.90
	<u>100.00</u>

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust

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

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

Security	Counterparty	Nominal	Market value US\$
Alliant Energy	State Street Bank and Trust	6,800	325,312

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

Portfolio Statement
as at 30 June 2020

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%)			
Transferable securities (2019: 99.63%)			
Equities (2019: 99.63%)			
Australia (2019: 1.02%)			
Newcrest Mining	134,746	2,925,120	0.23
Sonic Healthcare	73,324	1,536,215	0.12
Wesfarmers	66,188	2,042,922	0.16
Woolworths Group	182,125	4,674,654	0.37
		11,178,911	0.88
Belgium (2019: 0.57%)			
Colruyt	35,416	1,947,903	0.15
Proximus	94,348	1,922,241	0.15
Telenet Group Holding	29,352	1,207,900	0.09
UCB	31,339	3,628,955	0.29
		8,706,999	0.68
Bermuda (2019: 1.37%)			
Arch Capital Group	95,079	2,724,013	0.21
Everest Re Group	20,901	4,309,786	0.34
RenaissanceRe Holdings	27,835	4,760,621	0.38
		11,794,420	0.93
Canada (2019: 5.39%)			
Agnico Eagle Mines	147,649	9,423,735	0.74
Barrick Gold	614,686	16,486,402	1.31
BCE	97,498	4,053,111	0.32
CGI	48,245	3,029,658	0.24
Constellation Software	885	996,041	0.08
Empire	68,463	1,634,165	0.13
Fairfax Financial Holdings	6,193	1,907,144	0.15
Franco-Nevada	118,235	16,463,486	1.29
Intact Financial	83,647	7,935,410	0.62
Kirkland Lake Gold	27,269	1,119,190	0.09
Loblaw	26,855	1,303,513	0.10
Metro	16,930	696,094	0.05
Open Text	20,935	886,125	0.07
Rogers Communications	73,344	2,937,530	0.23
Shaw Communications	77,416	1,258,436	0.10
TELUS	248,198	4,149,389	0.33
Thomson Reuters	36,058	2,441,990	0.19
Toronto-Dominion Bank	66,478	2,957,344	0.23
Waste Connections	62,975	5,906,425	0.46
Wheaton Precious Metals	55,935	2,452,187	0.19
		88,037,375	6.92
Denmark (2019: 0.88%)			
Coloplast	62,393	9,665,534	0.75
Novo Nordisk	56,330	3,645,010	0.29
Tryg	77,670	2,247,250	0.18
		15,557,794	1.22
Finland (2019: 0.91%)			
Elisa	90,427	5,498,626	0.43
Neste	19,652	768,331	0.06
Nokia	744,605	3,251,965	0.26
		9,518,922	0.75
France (2019: 1.61%)			
Eurazeo	22,989	1,177,913	0.09

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

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%) (continued)			
Transferable securities (2019: 99.63%) (continued)			
Equities (2019: 99.63%) (continued)			
France (2019: 1.61%) (continued)			
Hermes International	5,713	4,772,634	0.38
Orange	526,164	6,290,781	0.49
		12,241,328	0.96
Germany (2019: 1.37%)			
Deutsche Telekom	882,339	14,810,481	1.17
Telefonica Deutschland Holding	580,274	1,712,107	0.13
		16,522,588	1.30
Hong Kong (2019: 3.89%)			
BOC Hong Kong Holdings	202,000	642,453	0.05
CK Hutchison Holdings	112,000	719,649	0.06
CLP Holdings	357,500	3,505,603	0.28
Dairy Farm International Holdings	208,300	968,595	0.08
Hang Seng Bank	474,800	7,970,050	0.62
HK Electric Investments & HK Electric Investments	1,527,000	1,584,047	0.12
HKT Trust & HKT	2,339,000	3,422,286	0.27
Hong Kong & China Gas	944,790	1,462,816	0.12
Jardine Matheson Holdings	124,600	5,200,804	0.41
Jardine Strategic Holdings	140,300	3,023,465	0.24
Link REIT	323,100	2,640,929	0.21
MTR	969,000	5,019,754	0.39
NWS Holdings	788,000	680,182	0.05
PCCW	2,643,000	1,507,275	0.12
Power Assets Holdings	311,500	1,694,060	0.13
		40,041,968	3.15
Ireland (2019: 1.46%)			
Accenture	32,438	6,965,088	0.54
Aon	30,137	5,804,387	0.46
Kerry Group	47,223	5,850,148	0.46
Kingspan Group	12,113	780,230	0.06
Medtronic	56,316	5,164,177	0.41
Willis Towers Watson	4,938	972,539	0.08
		25,536,569	2.01
Israel (2019: 0.61%)			
Azrieli Group	11,720	530,642	0.04
Bank Hapoalim	95,653	568,786	0.04
Bank Leumi Le-Israel	197,535	987,975	0.08
Check Point Software Technologies	13,115	1,408,943	0.12
Isracard	1	2	-
Mizrahi Tefahot Bank	88,645	1,655,106	0.13
Nice	8,242	1,535,782	0.12
		6,687,236	0.53
Italy (2019: 0.77%)			
Assicurazioni Generali	229,848	3,477,332	0.27
Intesa Sanpaolo	579,757	1,109,306	0.09
		4,586,638	0.36
Japan (2019: 12.88%)			
ABC-Mart	20,300	1,187,311	0.09
Ajinomoto	53,700	891,972	0.07
ANA Holdings	73,900	1,678,907	0.13
Bridgestone	34,600	1,112,549	0.09

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

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%) (continued)			
Transferable securities (2019: 99.63%) (continued)			
Equities (2019: 99.63%) (continued)			
Japan (2019: 12.88%) (continued)			
Canon	339,100	6,709,079	0.53
Central Japan Railway	3,800	587,867	0.05
Chugai Pharmaceutical	112,500	6,011,610	0.47
Daiwa House Investment REIT	1,122	2,641,591	0.21
Don Quijote Holdings	77,600	1,703,985	0.13
East Japan Railway	31,300	2,168,385	0.17
FUJIFILM Holdings	69,100	2,952,690	0.23
Hamamatsu Photonics	58,800	2,545,266	0.20
Hankyu Hanshin Holdings	25,900	875,057	0.07
Japan Airlines	73,700	1,326,648	0.10
Japan Post Bank	258,100	1,918,675	0.15
Japan Post Holdings	799,300	5,680,338	0.45
Japan Real Estate Investment REIT	117	599,722	0.05
KDDI	170,900	5,122,961	0.40
Keikyu	36,900	564,693	0.04
Keio	38,200	2,181,137	0.17
Keyence	13,300	5,551,272	0.44
Kintetsu Group Holdings	77,800	3,493,915	0.27
Kyushu Railway	95,000	2,464,708	0.19
Lawson	30,400	1,524,438	0.12
LINE	27,800	1,396,635	0.11
McDonald's Holdings	41,100	2,217,194	0.17
MEIJI Holdings	24,500	1,948,464	0.15
Mizuho Financial Group	3,066,600	3,757,747	0.30
Nagoya Railroad	107,600	3,036,956	0.24
NEC	145,600	6,977,356	0.55
Nippon Building Fund REIT	802	4,564,379	0.36
Nippon Prologis REIT	1,109	3,371,664	0.27
Nippon Telegraph & Telephone	410,100	9,562,094	0.75
Nissan Motor	223,600	827,373	0.07
Nitori Holdings	19,500	3,818,302	0.30
NTT Data	158,300	1,759,296	0.14
NTT DOCOMO	652,000	17,417,287	1.38
Oracle	20,600	2,428,808	0.19
Oriental Land	42,800	5,649,275	0.44
Secom	70,900	6,192,619	0.49
Seibu Holdings	51,700	561,160	0.04
Seven & i Holdings	18,800	613,394	0.05
SG Holdings	26,500	864,624	0.07
Shimamura	12,700	859,341	0.07
Shimano	5,500	1,057,839	0.08
Shionogi	14,600	913,473	0.07
Softbank	441,400	5,625,666	0.44
Suntory Beverage & Food	82,100	3,199,986	0.25
Takeda Pharmaceutical	30,400	1,084,295	0.09
Tobu Railway	68,300	2,256,936	0.18
Toho	42,800	1,545,219	0.12
Toyo Suisan Kaisha	52,800	2,951,142	0.23
West Japan Railway	56,300	3,155,117	0.25
Yamada Denki	398,200	1,974,667	0.16
Yamazaki Baking	47,200	812,005	0.06
		163,895,089	12.89
Netherlands (2019: 0.5%)			
Koninklijke	694,805	1,841,674	0.14
Koninklijke Ahold Delhaize	161,469	4,399,645	0.35

Mercer UCITS Common Contractual Fund
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as at 30 June 2020
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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%) (continued)			
Transferable securities (2019: 99.63%) (continued)			
Equities (2019: 99.63%) (continued)			
Netherlands (2019: 0.5%) (continued)			
Unilever	47,975	2,545,978	0.20
		8,787,297	0.69
New Zealand (2019: 0.26%)			
Auckland International Airport	212,419	898,413	0.07
Spark New Zealand	435,667	1,278,900	0.10
		2,177,313	0.17
Norway (2019: 0.14%)			
Orkla	95,683	836,123	0.07
Telenor	287,381	4,173,533	0.32
		5,009,656	0.39
Singapore (2019: 1.37%)			
CapitalLand Mall Trust REIT	719,400	1,010,734	0.08
Oversea-Chinese Banking	98,340	634,429	0.05
Singapore Airlines	345,149	922,838	0.07
Singapore Exchange	264,800	1,583,049	0.12
Singapore Technologies Engineering	242,000	572,453	0.05
Singapore Telecommunications (Primary Home)	542,900	957,338	0.08
Singapore Telecommunications	3,082,100	5,434,905	0.43
		11,115,746	0.88
Sweden (2019: 0.32%)			
Telefonaktiebolaget LM Ericsson	329,979	3,051,633	0.24
Telia	224,855	839,889	0.07
		3,891,522	0.31
Switzerland (2019: 8.26%)			
Chocoladefabriken Lindt & Spruengli-Reg	55	4,724,817	0.37
Chocoladefabriken Lindt & Spruengli	110	905,493	0.07
Chubb	47,274	5,985,834	0.47
Givaudan	1,318	4,907,291	0.39
Kuehne & Nagel International	17,071	2,835,708	0.22
Nestle	160,363	17,726,157	1.40
Novartis	100,353	8,728,926	0.69
Partners Group Holding	2,120	1,922,778	0.15
Roche Holding	32,660	11,317,515	0.89
Sonova Holding	9,866	1,969,452	0.15
Swiss Prime Site	35,231	3,257,069	0.26
Swisscom	16,397	8,581,365	0.67
Zurich Insurance Group	25,894	9,132,790	0.72
		81,995,195	6.45
United Kingdom (2019: 1.93%)			
Admiral Group	59,370	1,686,491	0.13
AstraZeneca	15,653	1,628,694	0.13
GlaxoSmithKline	237,945	4,811,686	0.38
Vodafone Group	510,678	813,099	0.06
		8,939,970	0.70
United States of America (2019: 53.98%)			
Abbott Laboratories	8,062	737,109	0.06
Adobe	23,249	10,120,522	0.80
Advance Auto Parts	4,432	631,338	0.05
Akamai Technologies	34,953	3,743,117	0.29

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%) (continued)			
Transferable securities (2019: 99.63%) (continued)			
Equities (2019: 99.63%) (continued)			
United States of America (2019: 53.98%) (continued)			
Alleghany	5,736	2,805,707	0.22
Alliant Energy	14,240	681,242	0.05
Allstate	79,955	7,754,835	0.61
Altria Group	62,237	2,442,802	0.19
Ameren	35,925	2,527,683	0.20
American Electric Power	59,643	4,749,969	0.37
American Tower REIT	18,139	4,689,657	0.37
American Water Works	15,281	1,966,053	0.15
Amphenol	47,386	4,540,053	0.36
Anthem	7,949	2,090,428	0.16
Arthur J Gallagher & Co	26,679	2,600,936	0.20
AT&T	200,258	6,053,799	0.48
Automatic Data Processing	28,973	4,313,790	0.34
AutoZone	3,996	4,507,968	0.35
Baxter International	52,964	4,560,200	0.36
Berkshire Hathaway	26,497	4,729,979	0.37
Black Knight	94,184	6,833,991	0.54
Booz Allen Hamilton Holding	40,629	3,160,530	0.25
Bristol-Myers Squibb	29,583	1,739,480	0.14
Broadridge Financial Solutions	30,923	3,902,173	0.31
Brown & Brown	106,210	4,329,120	0.34
Camden Property Trust REIT	12,987	1,184,674	0.09
Campbell Soup	46,609	2,313,205	0.18
Cboe Global Markets	28,624	2,670,047	0.21
CH Robinson Worldwide	85,814	6,784,455	0.53
Church & Dwight	62,687	4,845,705	0.38
Cincinnati Financial	49,333	3,158,792	0.25
Cisco Systems	161,869	7,549,570	0.59
Citrix Systems	67,836	10,033,623	0.79
Clorox	43,358	9,511,444	0.75
CME Group	26,310	4,276,427	0.34
CMS Energy	25,213	1,472,943	0.12
Coca-Cola	249,948	11,167,677	0.88
Cognizant Technology Solutions	28,656	1,628,234	0.13
Colgate-Palmolive	44,918	3,290,693	0.26
Comcast	83,852	3,268,551	0.26
Consolidated Edison	177,873	12,794,405	1.01
Cooper	3,078	873,044	0.07
Costco Wholesale	4,764	1,444,492	0.11
Crown Castle International REIT	42,375	7,091,456	0.56
Danaher	24,524	4,336,579	0.34
Dollar General	35,432	6,750,150	0.53
Dollar Tree	13,067	1,211,050	0.10
Dominion Energy	102,875	8,351,393	0.66
DTE Energy	23,350	2,510,125	0.20
Duke Energy	100,061	7,993,873	0.63
Duke Realty REIT	42,640	1,509,030	0.12
Ecolab	4,591	913,379	0.07
Eli Lilly & Co	60,778	9,978,532	0.78
Entergy	19,684	1,846,556	0.15
Equity LifeStyle Properties REIT	22,389	1,398,865	0.11
Equity Residential REIT	62,544	3,678,838	0.29
Erie Indemnity	11,710	2,247,149	0.18
Essex Property Trust REIT	4,795	1,098,870	0.09
Evergy	56,324	3,339,450	0.26
Eversource Energy	27,451	2,285,845	0.18

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%) (continued)			
Transferable securities (2019: 99.63%) (continued)			
Equities (2019: 99.63%) (continued)			
United States of America (2019: 53.98%) (continued)			
Extra Space Storage REIT	41,181	3,803,889	0.30
Exxon Mobil	26,396	1,180,429	0.09
F5 Networks	14,372	2,004,607	0.16
Fidelity National Financial	64,718	1,984,254	0.16
Fidelity National Information Services	48,416	6,492,101	0.51
Fiserv	60,147	5,871,550	0.46
General Mills	22,861	1,409,381	0.11
Genuine Parts	12,955	1,126,567	0.09
Gilead Sciences	177,602	13,664,698	1.07
Hartford Financial Services Group	23,489	905,501	0.07
Henry Schein	16,010	934,824	0.07
Hershey	63,343	8,210,520	0.65
Home Depot	21,090	5,283,256	0.42
Hormel Foods	184,615	8,911,366	0.70
Humana	6,251	2,423,825	0.19
Incyte	16,236	1,688,057	0.13
Intel	13,883	830,620	0.07
Intercontinental Exchange	34,142	3,127,407	0.25
International Business Machines	27,102	3,273,109	0.26
Intuit	4,655	1,378,764	0.11
Jack Henry & Associates	46,184	8,499,242	0.67
JM Smucker	25,839	2,734,025	0.21
Johnson & Johnson	95,743	13,464,338	1.06
Juniper Networks	83,549	1,909,930	0.15
Kellogg	93,702	6,189,954	0.49
Keysight Technologies	74,366	7,494,605	0.59
Kimberly-Clark	31,653	4,474,152	0.35
L3Harris Technologies	24,709	4,192,376	0.33
Liberty Broadband	6,306	781,692	0.06
Lockheed Martin	10,413	3,799,912	0.30
M&T Bank	6,547	680,692	0.05
Markel	6,232	5,753,195	0.45
Marsh & McLennan	66,463	7,136,132	0.56
Mastercard	10,042	2,969,419	0.23
McCormick & Co	34,312	6,155,916	0.48
McDonald's	71,238	13,141,274	1.03
Merck & Co	147,390	11,397,669	0.90
Microsoft	15,777	3,210,777	0.25
Mondelez International	30,400	1,554,352	0.12
Motorola Solutions	59,564	8,346,703	0.66
Newmont Mining	275,637	17,017,827	1.34
NextEra Energy	63,705	15,300,030	1.20
NIKE	7,601	745,278	0.06
Oracle	30,829	1,703,919	0.13
O'Reilly Automotive	8,016	3,380,107	0.27
Palo Alto Networks	5,365	1,232,180	0.10
Paychex	110,841	8,396,206	0.66
PepsiCo	120,447	15,930,320	1.24
Pfizer	150,966	4,936,588	0.39
Philip Morris International	9,326	653,380	0.05
Pinnacle West Capital	33,460	2,452,283	0.19
Procter & Gamble	85,306	10,200,038	0.80
Progressive	50,982	4,084,168	0.32
Public Storage REIT	38,336	7,356,295	0.58
Regeneron Pharmaceuticals	24,265	15,132,866	1.18
Republic Services	139,609	11,454,918	0.90

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%) (continued)			
Transferable securities (2019: 99.63%) (continued)			
Equities (2019: 99.63%) (continued)			
United States of America (2019: 53.98%) (continued)			
Ross Stores	14,315	1,220,211	0.10
Sempra Energy	6,039	707,952	0.06
Sirius XM Holdings	126,300	741,381	0.06
Southern	208,141	10,792,111	0.85
Starbucks	53,230	3,917,196	0.31
Stryker	10,238	1,844,785	0.15
Take-Two Interactive Software	24,859	3,469,571	0.27
Target	14,024	1,681,898	0.13
Texas Instruments	24,292	3,084,355	0.24
TJX	100,119	5,062,017	0.40
T-Mobile US	112,343	11,700,523	0.92
T-Mobile US (Rights)	110,872	18,627	-
Travelers	45,037	5,136,470	0.40
Tyler Technologies	22,528	7,814,513	0.61
UnitedHealth Group	9,923	2,926,789	0.23
Universal Health Services	11,027	1,024,298	0.08
US Bancorp	29,705	1,093,738	0.09
VeriSign	11,734	2,426,943	0.19
Verizon Communications	341,338	18,817,964	1.47
Vertex Pharmaceuticals	50,204	14,574,723	1.15
Visa	68,816	13,293,187	1.05
Wal-Mart	90,221	10,806,671	0.85
Walt Disney	24,284	2,707,909	0.21
Waste Management	149,590	15,843,077	1.25
WEC Energy Group	83,035	7,278,018	0.57
Western Union	261,671	5,657,327	0.44
WR Berkley	88,241	5,055,327	0.40
Xcel Energy	154,533	9,658,313	0.76
Zoetis	8,499	1,164,703	0.09
		728,909,682	57.31
Total equities		1,265,132,218	99.48
Total transferable securities		1,265,132,218	99.48

Financial derivative instruments (2019: 0.15%)
Open forward foreign currency contracts (2019: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	6,509	GBP	3,613	06/07/2020	18	-
CAD	1*	1,612,156	GBP	943,730	06/07/2020	17,580	-
CHF	1*	837,268	GBP	705,866	06/07/2020	11,522	-
DKK	1*	25,049	GBP	3,039	06/07/2020	19	-
EUR	1*	38,506	GBP	34,767	06/07/2020	291	-
EUR	1*	38,839	HKD	335,388	06/07/2020	353	-
EUR	1*	153,829	JPY	18,440,842	06/07/2020	1,849	-
EUR	1*	5,150	NOK	55,705	06/07/2020	10	-
EUR	1*	713,699	USD	794,490	06/07/2020	7,167	-
GBP	1*	972	AUD	1,740	05/08/2020	3	-
GBP	1*	6,434	CAD	10,814	05/08/2020	11	-
GBP	1*	6,259	CHF	7,289	05/08/2020	35	-
GBP	1*	824	DKK	6,695	05/08/2020	9	-
GBP	1*	5,633	EUR	6,141	05/08/2020	59	-

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(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.78%) (continued)							
Financial derivative instruments (2019: 0.15%) (continued)							
Open forward foreign currency contracts (2019: 0.15%) (continued)							
GBP	1*	2,708	HKD	25,751	05/08/2020	24	-
GBP	1*	500	ILS	2,112	05/08/2020	7	-
GBP	1*	11,807	JPY	1,559,902	05/08/2020	127	-
GBP	1*	376	NOK	4,473	05/08/2020	1	-
GBP	1*	223	NZD	426	05/08/2020	1	-
GBP	1*	316	SEK	3,613	05/08/2020	3	-
GBP	1*	902	SGD	1,543	05/08/2020	9	-
GBP	1*	90,496	USD	111,026	05/08/2020	816	-
HKD	1*	18,998,376	GBP	1,980,531	06/07/2020	4,025	-
ILS	1*	162,878	GBP	37,630	06/07/2020	571	-
NOK	1*	2,067,474	GBP	172,106	06/07/2020	1,656	-
NZD	1*	1,619	GBP	842	06/07/2020	3	-
SEK	1*	488,880	GBP	41,970	06/07/2020	618	-
SGD	1*	2,030	EUR	1,291	06/07/2020	6	-
SGD	1*	1,223,301	GBP	700,086	06/07/2020	11,848	-
USD	1*	81,856,555	GBP	64,750,246	06/07/2020	1,849,260	0.15
Unrealised gain on open forward foreign currency contracts						1,907,901	0.15
Total financial assets at fair value through profit or loss						1,267,040,119	99.63

Futures contracts (2019: 0.00%)

		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	2*	615,385	18/09/2020	EUR	17	27,399	-
FTSE 100 Index Futures	2*	379,793	18/09/2020	GBP	5	9,020	-
S&P 60 Index Futures	2*	818,062	17/09/2020	CAD	6	14,185	-
S&P 500 E-Mini Index Futures	2*	6,643,930	18/09/2020	USD	43	142,975	0.02
Unrealised gain on futures contracts						193,579	0.02
Variation margin received on futures contracts						(193,579)	(0.02)
Total financial derivative instruments at positive fair value						1,907,901	0.15

Financial liabilities at fair value through profit or loss (2019: (0.18)%)

Financial derivative instruments (2019: (0.18)%)

Open forward foreign currency contracts (2019: (0.18)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	1*	12,265	AUD	20,569	06/07/2020	(385)	-
EUR	1*	83,084	CAD	127,839	06/07/2020	(538)	-
EUR	1*	80,658	CHF	86,170	06/07/2020	(352)	-
EUR	1*	10,617	DKK	79,145	06/07/2020	(3)	-
EUR	1*	6,405	ILS	24,972	06/07/2020	(21)	-
EUR	1*	2,804	NZD	5,040	06/07/2020	(96)	-
EUR	1*	4,076	SEK	42,715	06/07/2020	(7)	-
EUR	1*	12,885	SGD	20,272	06/07/2020	(58)	-
GBP	1*	6,736,100	AUD	12,500,481	06/07/2020	(283,543)	(0.02)
GBP	1*	46,357,145	CAD	79,263,195	06/07/2020	(916,425)	(0.07)
GBP	1*	44,793,665	CHF	53,178,269	06/07/2020	(779,594)	(0.06)
GBP	1*	5,807,483	DKK	48,099,150	06/07/2020	(72,885)	(0.01)

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(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities at fair value through profit or loss (2019: (0.18)%) (continued)							
Financial derivative instruments (2019: (0.18)%) (continued)							
Open forward foreign currency contracts (2019: (0.18)%) (continued)							
GBP	1*	39,709,578	EUR	44,116,304	06/07/2020	(486,947)	(0.04)
GBP	1*	21,166,322	HKD	203,912,365	06/07/2020	(155,655)	(0.01)
GBP	1*	3,533,794	ILS	15,330,886	06/07/2020	(63,559)	-
GBP	1*	83,913,092	JPY	11,207,064,891	06/07/2020	(198,584)	(0.02)
GBP	1*	2,845,498	NOK	34,184,466	06/07/2020	(27,600)	-
GBP	1*	1,541,805	NZD	3,063,610	06/07/2020	(67,149)	(0.01)
GBP	1*	2,269,608	SEK	26,434,507	06/07/2020	(33,063)	-
GBP	1*	7,033,997	SGD	12,302,861	06/07/2020	(127,597)	(0.01)
GBP	1*	453,139,902	USD	564,466,369	06/07/2020	(4,553,478)	(0.36)
HKD	1*	30,960	EUR	3,586	06/07/2020	(33)	-
JPY	1*	5,836,385	GBP	44,122	06/07/2020	(418)	-
NOK	1*	2,831	EUR	262	06/07/2020	(1)	-
USD	1*	44,277	GBP	36,090	05/08/2020	(326)	-
Unrealised loss on open forward foreign currency contracts						(7,768,317)	(0.61)
Total financial liabilities held for trading						(7,768,317)	(0.61)
Futures contracts (2019: 0.00%)							
		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets
TOPIX Index Futures	2*	1,011,216	10/09/2020	JPY	7	(40,033)	-
Unrealised loss on futures contracts						(40,033)	-
Variation margin paid on futures contracts						40,033	-
Total financial derivative instruments at negative fair value						(7,768,317)	(0.61)
Total financial derivative instruments						(5,860,416)	(0.46)
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						1,259,271,802	99.02
Cash (2019: 0.21%)						8,800,764	0.69
Net current assets (2019: 0.19%)						3,757,265	0.29
Net assets attributable to holders of redeemable participating units						1,271,794,816	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.66
Over the Counter financial derivative instruments;	0.15
Other current assets	1.19
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust
2*	UBS Bank

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

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

Security	Counterparty	Nominal	Market value US\$
Nestle	State Street Bank and Trust	76,300	8,434,027
Accenture	State Street Bank and Trust	16,200	3,478,464

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Portfolio Statement
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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%)			
Transferable securities (2019: 99.09%)			
Equities (2019: 99.09%)			
Australia (2019: 3.04%)			
Abacus Property Group REIT	100,249	184,977	0.01
Accent Group	138,154	133,167	0.01
Adelaide Brighton	99,846	218,606	0.01
ALS	142,869	645,276	0.04
Altium	30,450	680,937	0.05
Alumina	690,028	772,012	0.05
Ansell	35,865	906,235	0.06
AP Eagers	46,125	214,360	0.01
Appen	29,092	679,412	0.05
ARB	21,034	259,950	0.02
Atlas Arteria	211,019	961,797	0.06
AUB Group	27,687	280,219	0.02
Austal	76,270	169,613	0.01
Australian Agricultural	106,655	75,635	0.01
Australian Pharmaceutical Industries	53,700	42,333	-
Aventus Group REIT	147,465	212,197	0.01
Avita Medical	37,463	232,139	0.02
Bank of Queensland	97,136	412,638	0.03
Bapcor	66,012	268,151	0.02
Beach Energy	469,020	490,839	0.03
Bega Cheese	48,820	149,576	0.01
Bendigo & Adelaide Bank	134,666	649,950	0.04
Bingo Industries	113,841	168,516	0.01
Blackmores	3,341	179,307	0.01
Boral	341,231	890,413	0.06
Bravura Solutions	60,881	188,625	0.01
Breville Group	25,798	404,261	0.03
Brickworks	21,390	233,129	0.02
BWP Trust REIT	119,758	315,796	0.02
BWX	41,613	100,563	0.01
carsales.com	59,777	730,116	0.05
Cedar Woods Properties	8,423	30,388	-
Centuria Industrial REIT	55,863	121,924	0.01
Centuria Office REIT	149,501	207,921	0.01
Challenger	156,524	475,251	0.03
Champion Iron	70,659	139,135	0.01
Charter Hall Education Trust REIT	60,876	98,496	0.01
Charter Hall Group REIT	119,843	799,540	0.05
Charter Hall Long Wale REIT	107,398	316,478	0.02
Charter Hall Retail REIT	100,996	232,945	0.02
Cleanaway Waste Management	536,226	812,221	0.05
Clinuvel Pharmaceuticals	10,024	177,024	0.01
Collins Foods	37,339	242,168	0.02
Cooper Energy	273,929	70,725	-
Corporate Travel Management	31,819	212,283	0.01
Costa Group Holdings	75,250	150,248	0.01
Credit Group	22,873	245,355	0.02
Cromwell Property Group REIT	508,540	315,117	0.02
CSR	116,960	296,339	0.02
Data 3	37,916	118,517	0.01
Dicker Data	18,292	87,277	0.01
Domain Holdings Australia	63,125	145,596	0.01
Domino's Pizza Enterprises	15,111	714,645	0.05
Downer EDI	146,071	440,496	0.03
Ecofibre	28,312	43,274	-
Elders	37,978	246,313	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Australia (2019: 3.04%) (continued)			
Emeco Holdings	125,549	86,008	0.01
EML Payments	76,506	175,932	0.01
Estia Health	34,018	35,952	-
Flight Centre Travel Group	36,452	279,081	0.02
Freedom Foods Group	45,806	94,928	0.01
G8 Education	261,714	159,468	0.01
GDI Property Group REIT	222,955	171,158	0.01
Genworth Mortgage Insurance Australia	121,042	172,508	0.01
Gold Road Resources	181,073	208,197	0.01
GrainCorp	47,418	134,507	0.01
Growthpoint Properties Australia REIT	84,345	185,829	0.01
GUD Holdings	28,089	222,595	0.01
GWA Group	60,084	114,589	0.01
Hansen Technologies	40,008	80,157	0.01
Harvey Norman Holdings	166,351	405,446	0.03
Healius	129,990	272,969	0.02
HT&E	67,543	55,339	-
HUB24	16,193	103,685	0.01
IDP Education	35,714	380,885	0.03
Iluka Resources	121,455	714,130	0.05
Incitec Pivot	414,443	535,020	0.04
Independence Group NL	149,138	500,059	0.03
Infigen Energy	251,824	162,978	0.01
Ingenia Communities Group REIT	62,230	192,376	0.01
Inghams Group	104,883	231,078	0.02
Integral Diagnostics Limited	27,740	74,486	0.01
Integrated Research	42,171	111,784	0.01
Investec Australia Property Fund	185,024	154,778	0.01
InvoCare	36,953	266,634	0.02
IOOF Holdings	75,965	257,325	0.02
IPH	51,969	266,924	0.02
IRESS	45,627	343,985	0.02
JB Hi-Fi	32,482	962,317	0.06
Jumbo Interactive	11,289	74,460	0.01
Jupiter Mines	415,413	80,083	0.01
Kogan.com	13,171	133,484	0.01
Lifestyle Communities Limited	17,962	116,990	0.01
Link Administration Holdings	123,767	349,376	0.02
Lovisa Holdings	19,535	80,027	0.01
Lynas	167,050	222,552	0.01
Mayne Pharma Group	533,569	141,434	0.01
McMillan Shakespeare	19,731	123,350	0.01
Megaport	30,098	250,327	0.02
Mesoblast	110,715	247,739	0.02
Metcash	260,285	487,441	0.03
Mineral Resources	42,247	615,773	0.04
Moelis Australia	42,703	101,433	0.01
Monadelphous Group	18,446	137,415	0.01
Mount Gibson Iron	247,897	104,113	0.01
Nanosonics	68,298	320,698	0.02
nearmap	150,173	232,637	0.02
Netwealth Group	26,226	161,968	0.01
New Hope	116,525	109,510	0.01
New South Resources REIT	210,371	267,231	0.02
EXTDC	125,367	852,794	0.06
NIB Holdings	143,532	455,568	0.03

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Australia (2019: 3.04%) (continued)			
NNine Entertainment	422,773	401,689	0.03
NRW Holdings	83,826	107,637	0.01
Nufarm	98,357	276,970	0.02
Omni Bridgeway	68,339	224,435	0.02
oOh!media	189,446	118,695	0.01
Orocobre	44,988	71,550	-
Orora	285,952	500,070	0.02
OZ Minerals	79,395	599,111	0.04
Pact Group Holdings	84,443	127,324	0.01
Pendal Group	50,635	208,127	0.01
Perenti Global	195,241	155,259	0.01
Perpetual	14,268	291,464	0.02
Perseus Mining	317,609	286,463	0.02
Pilbara Minerals	731,652	125,936	0.01
Pinnacle Investment Management Group	27,725	74,828	0.01
Platinum Asset Management	96,536	247,915	0.02
PolyNovo	141,309	247,120	0.02
Premier Investments	21,340	253,447	0.02
Pro Medicus	11,381	207,336	0.01
Qube Holdings	495,979	993,711	0.06
Ramelius Resources	193,326	264,879	0.02
Regis Healthcare	26,993	26,204	-
Regis Resources	133,919	481,301	0.03
Reliance Worldwide Corp	202,292	409,477	0.03
Resolute Mining	316,368	247,225	0.02
Rural Funds Group REIT	134,276	177,502	0.01
Sandfire Resources	34,760	121,337	0.01
Saracen Mineral Holdings	298,436	1,113,665	0.06
Select Harvests	27,733	120,484	0.01
Service Stream	66,145	86,755	0.01
Seven Group Holdings	35,237	416,798	0.03
SG Fleet Group	40,797	44,942	-
Shopping Centres Australasia Property Group REIT	229,640	344,674	0.02
Sigma Healthcare	256,751	110,483	0.01
Silver Lake Resources	210,749	309,064	0.02
Sims Metal Management	46,523	254,006	0.02
SmartGroup	33,991	142,055	0.01
Southern Cross Media Group	915,547	110,312	0.01
Spark Infrastructure Group	378,827	563,376	0.03
St Barbara	180,805	392,125	0.03
Star Entertainment Group	244,793	478,653	0.03
Steadfast Group	221,788	513,076	0.03
Super Retail Group	38,697	214,476	0.01
Tassal Group	28,563	67,847	-
Technology One	60,473	365,978	0.02
Tyro Payments	43,612	105,094	0.01
United Malt Grp	70,346	199,061	0.01
Village Roadshow	32,083	47,492	-
Viva Energy Group	265,074	332,156	0.02
Vocus Group	123,711	251,266	0.02
Waypoint REIT	159,698	285,875	0.02
Webjet	60,781	138,934	0.01
Western Areas	112,478	204,444	0.01
Westgold Resources	114,197	164,325	0.01
Whitehaven Coal	255,706	251,757	0.02

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Australia (2019: 3.04%) (continued)			
Worley	82,877	497,570	0.03
Zip	77,313	278,393	0.02
		48,022,079	3.23
Austria (2019: 0.35%)			
Agrana Beteiligungs	2,722	56,008	-
ams	73,074	1,083,906	0.07
AT&S Austria Technologie & Systemtechnik	5,965	107,193	0.01
BAWAG Group	18,756	647,563	0.04
CA Immobilien Anlagen	18,198	606,019	0.04
DO & CO	2,099	107,266	0.01
EVN	8,472	142,920	0.01
FACC	14,762	106,941	0.01
IMMOFINANZ	24,846	424,168	0.03
Kapsch TrafficCom	182	3,516	-
Lenzing	4,836	223,780	0.02
Oesterreichische Post	7,229	239,112	0.02
Palfinger	470	10,346	-
Porr	847	14,003	-
S IMMO	7,491	134,280	0.01
S&T	13,398	343,094	0.02
Schoeller-Bleckmann Oilfield Equipment	4,214	110,988	0.01
Telekom Austria	50,258	347,151	0.02
UNIQA Insurance Group	30,649	206,196	0.01
Vienna Insurance Group	14,871	332,377	0.02
Wienerberger	28,359	617,599	0.04
Zumtobel Group	561	4,045	-
		5,868,471	0.39
Bahamas (2019: Nil)			
OneSpaWorld Holdings	8,900	42,453	-
Belgium (2019: 0.75%)			
Ackermans & van Haaren	6,839	894,094	0.05
Aedifica REIT	6,148	671,869	0.04
AGFA-Gevaert	32,921	137,178	0.01
Akka Technologies	2,745	87,867	0.01
Barco	2,296	404,864	0.03
Befimmo REIT	8,078	361,551	0.02
Bekaert	11,677	228,857	0.02
Biocartis	11,348	58,884	-
bpost	21,070	141,989	0.01
Cie d'Entreprises CFE	1,742	118,761	0.01
Cofinimmo REIT	7,371	1,013,318	0.07
D'leteren	6,824	377,854	0.03
Econocom Group	12,946	26,114	-
Euronav	45,694	367,717	0.02
Exmar	2,110	5,237	-
Fagron	14,704	308,827	0.02
Gimv	5,664	325,710	0.02
Intervest Offices & Warehouses REIT	522	13,397	-
KBC Ancora	9,917	337,267	0.02
Kinopolis Group	5,682	256,865	0.02
Melexis	6,115	463,595	0.03
Mithra Pharmaceuticals	5,769	117,926	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Belgium (2019: 0.75%) (continued)			
Montea REIT	2,554	255,872	0.02
Ontex Group	17,771	260,072	0.02
Orange Belgium	11,192	182,269	0.01
Recticel	10,991	97,522	0.01
Retail Estates REIT	4,487	301,870	0.02
Sioen Industries	362	6,912	-
Tessenderlo Group	4,931	146,764	0.01
Van de Velde	813	19,084	-
Warehouses De Pauw CVA REIT	32,437	885,288	0.06
X-Fab Silicon Foundries - Belgium listing	25,915	98,525	0.01
X-Fab Silicon Foundries - France listing	3,424	13,018	-
		8,986,937	0.60
Bermuda (2019: 0.42%)			
Argo Group International Holdings	8,834	307,688	0.02
Assured Guaranty	27,472	670,592	0.05
Axis Capital Holdings	22,039	893,902	0.06
Enstar Group	2,648	404,535	0.03
Hafnia Limited	19,720	30,867	-
Hiscox	86,963	847,363	0.06
James River Group Holdings	7,752	348,840	0.02
Third Point Reinsurance	13,436	100,904	0.01
Triton International	15,709	475,040	0.03
Watford Holdings	1,300	21,697	-
		4,101,428	0.28
Canada (2019: 3.69%)			
Advantage Oil & Gas	61,767	75,281	0.01
Aecon Group	12,390	134,270	0.01
Ag Growth International	8,054	161,553	0.01
Alacer Gold	90,915	622,788	0.04
Alamos Gold	103,219	959,437	0.06
Alaris Royalty	15,078	143,363	0.01
Allied Properties REIT	16,182	486,648	0.03
Altius Minerals	20,700	148,031	0.01
Altus Group	9,997	299,396	0.02
Andlauer Healthcare Group	800	21,562	-
ARC Resources	88,035	294,743	0.02
Aritzia	22,742	317,420	0.02
Artis REIT	18,404	102,019	0.01
ATS Automation Tooling Systems	21,162	297,076	0.02
Aurinia Pharmaceuticals	22,259	360,197	0.02
Badger Daylighting	8,309	181,309	0.01
Ballard Power Systems	48,155	738,589	0.05
Bellus Health	8,500	87,684	0.01
Birchcliff Energy	123,616	103,467	0.01
Boardwalk REIT	7,851	171,258	0.01
Bombardier	423,557	130,612	0.01
Boralex	22,842	518,222	0.03
Boyd Group Services	5,438	806,796	0.05
BRP	13,222	562,081	0.04
Canaccord Genuity Group	23,835	120,925	0.01
Canacol Energy	55,446	156,324	0.01
Canada Goose Holdings	15,997	370,210	0.02
Canadian Western Bank	25,881	449,402	0.03
Canfor	21,374	184,708	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Canada (2019: 3.69%) (continued)			
Canfor Pulp Products	25,052	99,325	0.01
Capital Power	24,511	503,537	0.03
Cascades	22,863	248,270	0.02
Celestica	25,175	172,269	0.01
Centerra Gold	65,669	730,459	0.05
Charlottes Web Holdings	16,300	62,591	-
Chorus Aviation	7,400	16,191	-
Cineplex	18,715	110,476	0.01
Cogeco	3,361	199,933	0.01
Cogeco Communications	4,442	318,996	0.02
Colliers International Group	9,359	535,291	0.04
Cominar REIT	19,200	115,313	0.01
Computer Modelling Group	37,257	129,934	0.01
Corby Spirit and Wine	2,405	28,694	-
Corus Entertainment	52,200	109,612	0.01
Crescent Point Energy	158,082	255,345	0.02
Crombie REIT	14,506	136,327	0.01
CT REIT	10,573	105,419	0.01
Descartes Systems Group	22,609	1,189,711	0.08
Dream Industrial REIT	7,872	61,728	-
Dream Office REIT	8,044	121,192	0.01
DREAM Unlimited	14,500	95,389	0.01
Dundee Precious Metals	51,830	340,206	0.02
ECN Capital	59,338	168,168	0.01
Eldorado Gold	42,671	410,105	0.03
Element Fleet Management	126,370	939,888	0.06
Endeavour Silver	16,591	37,519	-
Enerflex	27,371	103,294	0.01
Enerplus	44,009	123,432	0.01
Enghouse Systems	10,754	572,441	0.04
Equinox Gold	42,796	476,977	0.03
Equitable Group	4,076	213,646	0.01
ERO Copper	18,473	266,787	0.02
Evertz Technologies	6,255	51,528	-
Exchange Income	5,802	113,953	0.01
Extencicare	38,889	160,182	0.01
Fiera Capital	31,671	220,906	0.01
Finning International	41,701	566,729	0.04
First Majestic Silver	39,963	396,109	0.03
First National Financial	3,797	78,728	0.01
FirstService	9,690	972,913	0.07
Fortuna Silver Mines	44,969	227,817	0.02
Freehold Royalties	26,793	69,245	-
Frontera Energy	7,885	19,684	-
Genworth MI Canada	11,248	274,263	0.02
Gibson Energy	38,011	589,701	0.04
goeasy	2,355	94,546	0.01
Gran Colombia Gold	15,600	78,802	0.01
Granite REIT	7,999	411,461	0.03
Great Basin Gold*	9,155	-	-
Great Canadian Gaming	14,750	292,726	0.02
H&R REIT	33,661	241,212	0.02
HLS Therapeutics	2,800	37,395	-
Home Capital Group	12,950	191,873	0.01
Hudbay Minerals	52,107	157,239	0.01
Husky Energy	92,000	301,263	0.02

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Canada (2019: 3.69%) (continued)			
IAMGOLD	121,211	479,682	0.03
IMAX	13,832	155,057	0.01
Innergex Renewable Energy	32,580	456,885	0.03
Interfor	15,100	126,831	0.01
InterRent REIT	18,065	190,067	0.01
Intertape Polymer Group	12,035	105,859	0.01
Ivanhoe Mines	185,318	523,843	0.04
Jamieson Wellness	9,484	247,754	0.02
Killam Apartment REIT	9,331	120,029	0.01
Kinaxis	7,655	1,090,697	0.07
Knight Therapeutics	32,158	165,748	0.01
Labrador Iron Ore Royalty	15,794	281,439	0.02
Largo Resources	160,339	98,887	0.01
Lassonde Industries	1,130	128,606	0.01
Laurentian Bank of Canada	14,586	306,285	0.02
Lightspeed POS	8,800	209,533	0.01
Linamar	11,746	316,504	0.02
Lions Gate Entertainment - Class A	16,788	124,399	0.01
Lions Gate Entertainment - Class B	31,279	213,636	0.01
Lithium Americas	24,300	124,890	0.01
Lundin Gold	20,762	194,205	0.01
MAG Silver	20,600	289,791	0.02
Maple Leaf Foods	21,621	452,581	0.03
Martinrea International	19,800	149,445	0.01
Masonite International	6,579	511,715	0.03
MEG Energy	67,646	187,243	0.01
Methanex	14,300	257,232	0.02
Minto Apartment REIT	4,800	70,132	-
Morguard North American Residential REIT	17,200	184,250	0.01
Morguard REIT	7,602	28,745	-
Morneau Shepell	17,837	415,018	0.03
MTY Food Group	5,946	106,260	0.01
Mullen Group	22,719	121,268	0.01
New Gold	181,786	245,585	0.02
NexGen Energy	100,740	130,918	0.01
NFI Group	15,146	185,155	0.01
Norbord	13,876	315,725	0.02
North West	16,360	356,509	0.02
Northland Power	42,815	1,068,175	0.07
Northview Apartment REIT	6,502	166,035	0.01
NorthWest Healthcare Properties REIT	14,209	112,670	0.01
Novagold Resources	67,387	615,982	0.04
Novanta	9,823	1,048,802	0.07
OceanaGold	149,755	347,449	0.02
Osisko Gold Royalties	41,288	411,061	0.03
Osisko Mining	40,415	113,649	0.01
Pan American Silver - Rights*	19,098	-	-
Parex Resources	38,995	468,398	0.03
Park Lawn	12,200	200,825	0.01
Pason Systems	21,937	119,510	0.01
Peyto Exploration & Development	53,492	70,302	-
Poseidon Concepts*	1,100	-	-
PrairieSky Royalty	44,779	282,088	0.02
Premier Gold Mines	102,696	166,636	0.01
Premium Brands Holdings	7,807	496,392	0.03
Pretium Resources	47,719	398,009	0.03

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Canada (2019: 3.69%) (continued)			
Primo Water - Canada listing	38,365	524,772	0.05
Primo Water - US listing	4,566	62,783	-
Real Matters	21,800	423,836	0.03
Recipe Unlimited	4,675	31,819	-
Richelieu Hardware	16,702	354,151	0.02
Rogers Sugar	51,854	178,177	0.01
Russel Metals	22,262	265,117	0.02
Sabina Gold & Silver	54,700	78,315	0.01
Sandstorm Gold	45,888	439,002	0.03
Savaria	8,918	81,585	0.01
Seabridge Gold	17,673	309,342	0.02
SEMAFO	64,207	218,266	0.01
Seven Generations Energy	80,523	179,137	0.01
Sienna Senior Living	8,479	57,585	-
Sierra Wireless	3,500	31,325	-
Silvercorp Metals	44,031	234,703	0.02
SilverCrest Metals	25,200	230,352	0.02
Sleep Country Canada Holdings	7,700	90,851	0.01
SNC-Lavalin Group	45,534	765,921	0.05
Spin Master	10,028	180,607	0.01
Sprott	4,135	148,125	0.01
SSR Mining	36,468	774,610	0.06
Stantec	28,911	889,618	0.07
Stelco Holdings	6,861	38,536	-
Stella-Jones	14,460	362,455	0.02
Summit Industrial Income REIT	22,343	187,831	0.01
Superior Plus	35,987	293,815	0.02
Teranga Gold	30,100	271,828	0.02
Tervita	2,085	5,832	-
TFI International	22,035	779,638	0.05
Timbercreek Financial	33,905	213,836	0.01
Torex Gold Resources	20,722	325,436	0.02
Toromont Industries	21,021	1,039,783	0.08
Tourmaline Oil	67,789	590,790	0.04
TransAlta	73,443	434,079	0.03
TransAlta Renewables	33,385	357,626	0.02
Transat AT	7,200	30,291	-
Transcontinental	22,175	245,846	0.02
Tricon Capital Group	48,910	328,580	0.02
Turquoise Hill Resources	208,418	153,023	0.01
Uranium Participation	58,007	195,060	0.01
Vermilion Energy	38,714	171,683	0.01
Victoria Gold	8,900	92,725	0.01
Viemed Healthcare	9,400	89,790	0.01
Wallbridge Mining	123,900	100,976	0.01
Wesdome Gold Mines	35,500	305,738	0.02
West Fraser Timber	13,462	471,664	0.03
Westshore Terminals Investment	16,834	206,532	0.01
Whitecap Resources	87,898	143,915	0.01
Winpak	8,987	274,427	0.02
WPT Industrial REIT	20,498	264,424	0.02
XBioTech	3,100	42,501	-
Xenon Pharmaceuticals	5,100	63,954	-
Zymeworks	8,989	324,233	0.02
		54,263,348	3.65

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Cayman Islands (2019: 0.02%)			
Global Indemnity	6,066	145,220	0.01
Greenlight Capital	7,973	51,984	-
Theravance Biopharma	14,405	302,361	0.02
		499,565	0.03
China (2019: 0.07%)			
CSTone Pharmaceuticals	105,500	150,550	0.01
FIH Mobile	1,326,000	142,002	0.01
Microport Scientific	228,356	919,264	0.06
Minth Group	204,000	580,379	0.04
O-Net Technologies (Group)	123,000	80,937	0.01
		1,873,132	0.13
Denmark (2019: 0.74%)			
ALK-Abello	1,728	461,168	0.03
Alm Brand	8,648	80,668	0.01
Bavarian Nordic	15,029	410,606	0.03
Chemometec	3,080	146,204	0.01
D/S Norden	11,756	157,846	0.01
DFDS	9,209	283,932	0.02
Drilling Co of 1972	5,076	106,936	0.01
FLSmidth & Co	13,433	387,345	0.03
ISS	45,272	716,336	0.04
Jyske Bank	17,757	520,458	0.03
Matas	11,717	103,469	0.01
Netcompany Group	10,355	678,792	0.05
Nilfisk Holding	3,475	47,601	-
NKT	7,823	174,474	0.01
NNIT	2,583	45,697	-
Per Aarsleff Holding	4,207	151,519	0.01
Ringkjoebing Landbobank	7,393	521,948	0.04
Rockwool International	2,329	629,986	0.04
Royal Unibrew	12,878	1,070,846	0.06
Scandinavian Tobacco Group	15,666	230,884	0.02
Schouw & Co	4,769	379,453	0.03
SimCorp	10,909	1,175,406	0.08
Spar Nord Bank	24,720	196,316	0.01
Sydbank	17,234	319,439	0.02
Topdanmark	10,690	441,393	0.03
Zealand Pharma	7,869	269,654	0.02
		9,708,376	0.65
Faeroe Islands (2019: 0.05%)			
Bakkafrost	12,908	810,179	0.05
Finland (2019: 0.51%)			
Adapteo	18,672	159,130	0.01
Aktia Bank	9,857	97,645	0.01
Basware	1,114	37,348	-
Cargotec	10,063	233,505	0.02
Caverion	34,464	232,637	0.02
Citycon	33,088	230,038	0.02
Finnair	76,059	67,486	-
Finnair - Rights	14,655	28,640	-
Huhtamaki	25,928	1,020,400	0.07
Kemira	30,679	394,879	0.03

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Finland (2019: 0.51%) (continued)			
Kesko	67,049	1,146,158	0.07
Konecranes	17,643	398,693	0.03
Metsa Board	50,739	343,065	0.02
Musti Group	3,564	64,207	-
Nokian Renkaat	32,703	717,711	0.04
Oriola	30,646	68,840	-
Outokumpu	85,983	245,292	0.02
Outotec	38,592	212,909	0.01
Rovio Entertainment	13,923	85,851	0.01
Sanoma	13,154	133,113	0.01
Tieto - Finland listing	24,029	655,273	0.04
Tieto - Norway listing	3,557	97,341	0.01
Tokmanni Group	10,465	154,444	0.01
Uponor	10,499	141,268	0.01
Valmet	38,747	1,010,939	0.07
YIT	51,263	278,668	0.02
		8,255,480	0.55
France (2019: 1.22%)			
AB Science	7,004	70,563	-
ABC arbitrage	17,690	135,901	0.01
Air France-KLM	45,186	204,677	0.01
AKWEL	2,483	40,214	-
Albioma	8,845	363,594	0.02
ALD	22,742	224,776	0.02
Alten	7,973	685,496	0.05
Aubay	553	17,391	-
Beneteau	10,639	75,638	0.01
Boiron	1,786	73,618	-
Bonduelle	5,262	126,770	0.01
Carmila REIT	11,727	160,688	0.01
Cellectis	7,240	128,967	0.01
CGG	137,149	150,003	0.01
Chargeurs	2,973	44,544	-
Cie des Alpes	2,795	55,501	-
Cie Plastic Omnium	18,292	372,475	0.04
Coface	32,997	216,434	0.01
DBV Technologies	15,991	141,437	0.01
Derichebourg	17,279	49,449	-
Devoteam	1,293	105,868	0.01
Elior Group	27,953	159,175	0.01
Elis	46,595	543,742	0.04
Eramet	2,333	83,640	0.01
Etablissements Maurel et Prom	6,314	12,439	-
Europcar Mobility Group	12,172	28,928	-
Eutelsat Communications	39,697	366,048	0.03
FFP	641	48,236	-
Fnac Darty	4,884	201,646	0.01
Gaztransport Et Technigaz	5,357	408,535	0.03
Genfit	13,212	74,715	0.01
Groupe Crit	186	10,968	-
Groupe Guillin	3,334	78,636	0.01
Guerbet	292	11,036	-
ID Logistics Group	723	139,995	0.01
Imerys	7,348	250,393	0.02
Innate Pharma	24,871	154,893	0.01

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
France (2019: 1.22%) (continued)			
Interparfums	602	26,910	-
IPSOS	8,188	205,079	0.01
Jacquet Metal Service	4,245	55,878	-
Kaufman & Broad	4,942	170,404	0.01
Korian	13,195	482,834	0.03
Lagardere	16,638	236,764	0.02
LISI	3,554	73,846	-
LNA Sante	3,489	186,137	0.01
Maisons du Monde	11,878	155,420	0.01
Manitou	1,419	27,699	-
Mercialys REIT	13,884	116,174	0.01
Mersen	6,871	163,604	0.01
Metropole Television	5,228	58,953	-
Neopost	12,958	188,908	0.01
Nexans	7,035	326,641	0.02
Nexity	13,555	438,460	0.04
Oeneo	13,346	166,384	0.01
Rallye	12,346	97,481	0.01
Rexel	57,704	659,120	0.04
Rubis	22,377	1,075,178	0.08
SMCP	5,263	25,536	-
Societe BIC	5,305	269,316	0.02
SOITEC	5,171	576,135	0.05
Sopra Steria Group	4,041	497,890	0.03
SPIE	28,946	432,392	0.03
Tarkett	6,047	70,362	-
Technicolor	17,775	55,220	-
Television Francaise 1	6,518	35,242	-
Trigano	2,638	276,288	0.02
Vallourec	4,577	191,027	0.01
Verallia	6,246	178,537	0.01
Vicat	4,120	126,559	0.01
Vilmorin & Cie	1,877	99,399	0.01
Virbac	1,405	307,715	0.02
		14,070,521	0.95
Germany (2019: 2.08%)			
Aareal Bank	15,362	299,527	0.02
ADVA Optical Networking	22,671	149,977	0.01
AIXTRON	29,542	356,022	0.02
alstria office REIT†	45,086	671,464	0.05
Amadeus Fire	1,191	147,679	0.01
AURELIUS Equity Opportunities	7,395	122,177	0.01
Aurubis	8,983	553,698	0.04
Basler	605	40,499	-
BayWa	7,233	233,964	0.02
Bechtle	7,893	1,391,809	0.09
Bertrandt	696	27,438	-
bet-at-home.com	726	31,393	-
Bilfinger	5,836	111,430	0.01
Borussia Dortmund	15,603	101,204	0.01
CANCOM	9,986	529,385	0.04
Ceconomy	39,035	135,560	0.01
Cewe Stiftung	899	99,457	0.01
Compugroup Medical	6,190	487,009	0.03
CropEnergies	6,109	61,409	-

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Germany (2019: 2.08%) (continued)			
CTS Eventim	15,121	628,377	0.04
Datagroup	215	12,895	-
Dermapharm Holding	4,352	216,463	0.01
Deutsche Beteiligungs	3,790	128,766	0.01
Deutsche EuroShop	17,518	246,926	0.02
Deutsche Pfandbriefbank	37,096	270,818	0.02
Deutz	28,792	135,301	0.01
DIC Asset	17,415	233,542	0.02
Draegerwerk	898	59,708	-
Draegerwerk - Pref	2,245	182,807	0.01
Duerr	13,445	350,337	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	1,152	192,269	0.01
Elmos Semiconductor	2,522	61,184	-
ElringKlinger	11,265	67,057	-
Encavis	19,537	284,820	0.02
Evotec	32,920	894,773	0.06
FinTech Group	4,153	212,232	0.01
Freenet	38,665	621,869	0.04
Gerresheimer†	8,232	759,078	0.05
GRENKE†	7,081	545,578	0.04
Hamborner REIT	16,065	157,104	0.01
Hamburger Hafen und Logistik	8,115	137,445	0.01
HelloFresh	36,431	1,939,489	0.13
Hornbach Baumarkt	2,798	89,720	0.01
Hornbach Holding	2,156	178,465	0.01
HUGO BOSS	16,014	483,827	0.03
Hypoport	910	402,694	0.03
Indus Holding	3,437	116,194	0.01
Jenoptik	15,101	353,461	0.02
JOST Werke	3,457	116,676	0.01
Jungheinrich	11,418	266,229	0.02
K+S	51,840	327,336	0.02
Kloeckner & Co	31,157	170,211	0.01
Koenig & Bauer	2,269	50,586	-
Krones	4,087	262,107	0.02
KWS Saat	3,272	245,119	0.02
Leoni	6,970	52,724	-
LPKF Laser & Electronics	6,733	145,950	0.01
MLP	12,909	79,163	0.01
MorphoSys	8,403	1,061,284	0.08
New Work	487	148,777	0.01
Nordex	23,979	237,136	0.02
Norma Group	7,896	210,181	0.01
OHB	378	17,704	-
OSRAM Licht (Non-voting Rights)	10,486	480,516	0.03
OSRAM Licht (Voting Rights)	16,655	793,137	0.05
PATRIZIA	14,693	355,628	0.02
Pfeiffer Vacuum Technology	1,251	230,992	0.02
Pne	13,203	73,848	-
ProSiebenSat.1 Media	56,407	670,914	0.06
Rational	1,078	603,441	0.04
Rheinmetall	12,356	1,071,353	0.08
Rhoen Klinikum	8,341	170,126	0.01
RIB Software	10,240	333,530	0.02
Rocket Internet	20,420	437,823	0.03
Salzgitter	11,810	166,137	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Germany (2019: 2.08%) (continued)			
Sgl Carbon	12,704	46,087	-
Siltronic	5,459	556,597	0.04
Sirius Real Estate	199,001	187,365	0.01
Sixt	3,782	288,847	0.02
Sixt - Pref	5,308	273,343	0.02
Sixt Leasing	4,178	84,465	0.01
SMA Solar Technology	3,987	123,682	0.01
Software	15,735	634,452	0.05
Sto SE & Co	494	56,038	-
Strateck	1,988	195,149	0.01
Stroeer	7,638	513,859	0.03
Suedzucker	19,608	308,979	0.02
TAG Immobilien	39,040	930,450	0.07
Takkt	9,447	96,130	0.01
TUI	118,675	558,532	0.04
Varta	4,800	538,573	0.04
VERBIO Vereinigte BioEnergie	5,829	60,886	-
Vossloh	5,025	219,827	0.01
Wacker Chemie	5,266	361,022	0.02
Wacker Neuson	14,417	217,627	0.01
Washtec	1,756	72,283	-
Wuestenrot & Wuerttembergische zooplus	9,749 1,100	165,996 180,378	0.01 0.01
		30,963,495	2.08
Gibraltar (2019: 0.02%)			
888 Holdings	75,650	163,204	0.01
Guernsey (2019: 0.03%)			
Bmo Commercial Property Trust	179,486	139,717	0.01
Picton Property Income REIT	222,809	186,931	0.01
UK Commercial Property REIT	162,171	119,826	0.01
		446,474	0.03
Hong Kong (2019: 0.73%)			
Apollo Future Mobility Group	1,060,000	66,332	-
Ausnutria Dairy	183,000	409,424	0.03
BOCOM International Holdings	32,000	4,005	-
Brightoil Petroleum Holdings*	163,000	-	-
Cafe de Coral Holdings	78,000	161,425	0.01
Champion REIT	411,000	213,708	0.01
Chinese Estates Holdings	31,000	20,559	-
Chow Sang Sang Holdings International	84,000	88,981	0.01
CITIC Telecom International Holdings	600,000	190,441	0.01
Citychamp Watch & Jewellery GP	10,000	2,000	-
CMBC Capital Holdings	510,000	10,792	-
C-Mer Eye Care Holdings	68,000	58,257	-
Comba Telecom Systems Holdings	506,000	206,305	0.01
Convoy Global Holdings*	234,000	-	-
Crystal International Group	127,500	27,802	-
Dah Sing Banking Group	60,400	55,175	-
Dah Sing Financial Holdings	16,136	45,178	-
Emperor International Holdings	72,000	11,984	-
Fairwood Holdings	63,000	140,787	0.01
Far East Consortium International	276,763	90,344	0.01
First Pacific	210,000	40,101	-

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Hong Kong (2019: 0.73%) (continued)			
Giordano International	588,000	88,764	0.01
Guotai Junan International Holdings	1,433,200	186,767	0.01
Haitong International Securities Group	592,480	141,423	0.01
Hang Lung Group	271,000	630,082	0.04
Health & Happiness H&H International Holdings	66,500	300,734	0.02
HKBN	222,500	389,281	0.03
Hong Kong Television Network	113,000	64,880	-
Hongkong & Shanghai Hotels	18,736	16,946	-
Hutchison Telecommunications Hong Kong Holdings	532,000	84,429	0.01
Hysan Development	156,000	500,177	0.03
Johnson Electric Holdings	82,569	146,378	0.01
K Wah International Holdings	429,000	184,874	0.01
Kerry Logistics Network	124,500	165,455	0.01
Lai Sun Development	14,334	14,925	-
Langham Hospitality Investments and Langham Hospitality Investments	155,000	23,999	-
Leyou Technologies Holdings	190,000	62,513	-
Lifestyle International Holdings	251,000	206,294	0.01
Luk Fook Holdings International	130,000	281,455	0.02
Man Wah Holdings	485,200	463,887	0.03
Mandarin Oriental International	61,299	92,561	0.01
Melco International Development	197,000	381,268	0.03
Nissin Foods	70,000	56,268	-
Pacific Basin Shipping	1,872,000	272,934	0.02
Pacific Textiles Holdings	395,000	190,608	0.01
Prosperity REIT	564,000	168,099	0.01
Regal Hotels International Holdings	176,000	69,488	-
Sa Sa International Holdings	795,307	133,399	0.01
Shangri-La Asia	260,000	223,418	0.03
Shun Tak Holdings	541,750	201,309	0.01
SITC International Holdings	325,000	346,786	0.02
SmarTone Telecommunications Holdings	200,280	107,240	0.01
Stella International Holdings	113,500	116,422	0.01
Sun Hung Kai & Co	21,000	8,237	-
Suncity Group Holdings	510,000	84,227	0.01
SUNeVision Holdings	288,000	225,556	0.03
Sunlight REIT	48,000	23,844	-
Television Broadcasts	35,300	40,991	-
Town Health International Medical Group*	132,000	-	-
United Laboratories International Holdings	204,000	176,351	0.01
Untrade.Hsin Chong Gp*	824,000	-	-
Value Partners Group	115,000	58,313	-
Vitasoy International Holdings	218,000	833,977	0.06
VPower Group International Holdings	190,000	103,697	0.01
VSTECs Holdings	66,000	35,595	-
VTech Holdings	38,300	230,034	0.02
Xinyi Glass Holdings	548,000	671,703	0.05
Yue Yuen Industrial Holdings	253,500	385,298	0.03
		11,034,486	0.74
Ireland (2019: 0.49%)			
Adient	27,443	450,614	0.03
AIB Group	172,702	217,247	0.01
Alkermes	46,019	892,999	0.06
Bank of Ireland Group	249,533	511,480	0.03
C&C Group	90,050	255,911	0.02
Cairn Homes - UK listing	36,440	36,835	-

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Ireland (2019: 0.49%) (continued)			
Cairn Homes - Ireland listing	113,937	111,332	0.01
Cimpress	4,728	360,936	0.02
Dalata Hotel Group	37,240	119,204	0.01
Endo International	80,354	275,614	0.02
Glanbia	51,325	581,068	0.04
Glenveagh Properties	102,885	77,653	0.01
Grafton Group	69,202	564,340	0.04
Greencore Group	119,517	185,776	0.01
Hibernia REIT	178,405	224,421	0.02
Horizon Therapeutics	52,389	2,911,781	0.20
Irish Residential Properties REIT	136,282	216,434	0.01
nVent Electric	39,422	738,374	0.05
Origin Enterprises	8,542	25,904	-
Prothena	7,930	82,948	0.01
UDG Healthcare	57,947	514,083	0.03
Unipharm	44,853	88,159	0.01
		9,443,113	0.64
Isle of Man(2019: 0.01%)			
Playtech	71,614	249,089	0.02
Israel (2019: 0.74%)			
1 REIT	36,097	131,833	0.01
AFI Properties	5,368	125,322	0.01
Airport City	22,892	245,592	0.02
Alony Hetz Properties & Investments REIT	35,108	348,245	0.02
Amot Investments	60,557	274,531	0.02
Ashtröm Group	5,919	62,560	-
AudioCodes	5,857	187,846	0.01
Bayside Land	335	173,930	0.01
Bezeq The Israeli Telecommunication	613,320	556,444	0.04
Big Shopping Centers	772	53,311	-
Blue Square Real Estate	557	19,313	-
Caesarstone	5,696	67,498	-
Cellcom Israel	32,460	127,553	0.01
Clal Insurance Enterprises Holdings	8,031	66,969	-
Compugen	20,614	309,622	0.02
Delek Automotive Systems	6,217	28,202	-
Delek Group	1,367	31,993	-
Delta Galil Industries	1,232	14,068	-
Elco	1,638	53,907	-
Electra	625	266,004	0.02
Energix-Renewable Energies	43,119	161,216	0.01
Enlight Renewable Energy	248,677	377,224	0.03
Equital	3,067	55,820	-
Fattal Holdings 1998	1,789	77,020	0.01
FIBI Holdings	434	10,596	-
First International Bank Of Israel	18,402	388,675	0.03
Fiverr International	2,400	177,168	0.01
Formula Systems 1985	3,416	264,519	0.02
Gazit-Globe	25,679	121,014	0.01
Gilat Satellite Networks	14,202	92,329	0.01
Harel Insurance Investments & Financial Services	29,853	161,300	0.01
Hilan	3,297	132,701	0.01
IDI Insurance	859	19,995	-
Industrial Buildings	207,648	374,384	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Israel (2019: 0.74%) (continued)			
Inmode	3,700	104,784	0.01
Isracard	79,124	179,741	0.01
Israel Corp	934	76,454	0.01
Ituran Location and Control	9,662	154,785	0.01
Kornit Digital	10,717	572,073	0.04
Matrix IT	8,713	185,012	0.01
Maytronics	9,604	108,778	0.01
Mega Or Holdings	3,075	68,387	-
Mehadrin	-	6	-
Melison	7,174	268,433	0.02
Menora Mivtachim Holdings	5,800	58,235	-
Migdal Insurance & Financial Holding	100,674	52,127	-
Nova Measuring Instruments	8,764	421,873	0.03
Oil Refineries	568,230	104,913	0.01
OPC Energy	18,671	152,024	0.01
Partner Communications	26,478	117,512	0.01
Paz Oil	2,599	206,511	0.01
Phoenix Holdings	56,578	209,248	0.01
Plus500	27,111	440,671	0.03
Property & Building	199	11,908	-
Radware	11,518	271,710	0.02
Rami Levy Chain Stores Hashikma Marketing 2006	3,234	179,223	0.01
Sapiens International Corp	6,781	181,646	0.01
Shapir Engineering and Industry	40,113	243,509	0.02
Shikun & Binui	51,462	182,893	0.01
Shufersal	39,682	259,009	0.02
Strauss Group	15,579	431,816	0.03
Summit Real Estate Holdings	12,188	110,894	0.01
Tower Semiconductor	28,452	543,070	0.04
UroGen Pharma	6,001	156,746	0.01
		11,612,695	0.78
Italy (2019: 1.30%)			
A2A	402,401	569,691	0.04
ACEA	12,582	241,507	0.02
Amplifon	33,536	893,060	0.06
Anima Holding	82,412	354,324	0.02
Arnoldo Mondadori Editore	7,606	8,201	-
Ascopiave	3,272	13,781	-
ASTM	20,029	457,560	0.03
Autogrill	27,664	145,349	0.01
Azimut Holding	23,811	406,766	0.03
Banca Carige*	18,808,253	-	-
Banca Farmafactoring	35,454	201,490	0.01
Banca Generali	17,806	533,168	0.04
Banca IFIS	3,648	35,032	-
Banca Mediolanum	44,684	320,694	0.02
Banca Monte dei Paschi di Siena	104,665	185,383	0.01
Banca Popolare di Sondrio	93,913	177,309	0.01
Banco BPM	422,277	629,844	0.04
Biesse	4,941	62,321	-
Bio On	1,800	21,066	-
BPER Banca	102,308	254,175	0.02
Brunello Cucinelli	10,314	306,285	0.02
Buzzi Unicem (Non-voting Rights)	8,861	110,072	0.01
Buzzi Unicem (Voting Rights)	20,914	450,295	0.03

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Italy (2019: 1.30%) (continued)			
Cairo Communication	16,277	26,801	-
Carel Industries	5,578	102,369	0.01
Cerved Group	59,302	425,939	0.03
CIR SpA-Compagnie Industriali	263,415	123,076	0.01
Credito Emiliano	45,579	225,245	0.02
Credito Valtellinese	14,253	84,187	0.01
Danieli & C Officine Meccaniche	2,391	30,560	-
Danieli & C Officine Meccaniche - Pref	1,717	14,001	-
Datalogic	6,340	78,542	0.01
De' Longhi	18,511	484,838	0.03
doValue	6,015	54,249	-
El.En.	4,007	101,260	0.01
Enav	90,486	407,737	0.03
ERG	15,710	338,602	0.02
Falck Renewables	36,753	224,558	0.02
Fila	1,015	10,009	-
Fincantieri	138,566	95,246	0.01
Freni Brembo	35,627	329,119	0.02
Gruppo MutuiOnline	7,078	151,202	0.01
Hera	232,360	873,223	0.06
Illimity Bank	22,466	184,956	0.01
IMA Industria Macchine Automatiche	6,795	408,302	0.03
Immobiliare Grande Distribuzione REIT	21,580	84,953	0.01
Interpump Group	22,840	678,259	0.05
Iren	164,889	408,540	0.03
Italgas	109,565	636,210	0.04
Italmobiliare	1,100	35,828	-
Juventus Football Club	144,100	149,578	0.01
La Doria	5,309	67,618	-
Maire Tecnimont	20,089	38,808	-
Mariella Burani*	513	-	-
MARR	4,763	71,363	-
Mediaset	119,701	212,822	0.01
Piaggio & C	28,248	68,213	-
RAI Way	20,173	132,545	0.01
Reply	6,009	484,915	0.03
SAES Getters	3,582	96,555	0.01
Saipem	165,601	412,722	0.04
Salini Impregilo	62,825	98,434	0.01
Salvatore Ferragamo	13,567	183,615	0.01
Sanlorenzo SpA/Ameglia	1,153	19,472	-
Saras	159,111	125,094	0.01
Societa Cattolica di Assicurazioni	43,801	251,387	0.02
Tamburi Investment Partners	12,255	80,108	0.01
Technogym	39,899	332,509	0.02
Tinexta	4,103	55,023	-
Tod's	2,970	87,997	0.01
Unione di Banche Italiane	249,081	814,088	0.05
Unipol Gruppo	129,038	501,744	0.03
Zignago Vetro	4,703	70,359	-
		17,350,153	1.17
Japan (2019: 11.49%)			
77 Bank	20,000	297,168	0.02
Activia Properties REIT	172	592,279	0.04
Adastria	6,260	99,628	0.01

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
ADEKA	23,500	310,836	0.02
Advan	11,200	139,111	0.01
Advance Residence Investment REIT	376	1,120,489	0.08
Aeon Delight	8,400	232,959	0.02
Aeon Fantasy	1,300	18,509	-
AEON Financial Service	28,600	311,489	0.02
AEON REIT	434	460,209	0.03
Ai Holdings	10,200	146,923	0.01
AI Inside	200	59,786	-
Aica Kogyo	13,300	435,793	0.03
Aichi	10,400	71,624	-
Aichi Bank	700	18,038	-
Aida Engineering	3,600	24,326	-
Aiful	87,900	193,097	0.01
Ain Holdings	7,300	477,712	0.03
Aisan Industry	9,700	47,563	-
Akatsuki	3,000	106,363	0.01
Alpen	11,400	176,571	0.01
Alps Alpine	53,400	683,061	0.05
Altech	8,100	143,027	0.01
Amano	15,000	311,026	0.02
Amuse	2,300	47,030	-
Anest Iwata	6,900	53,724	-
AnGes	32,200	667,071	0.04
Anicom Holdings	4,500	190,411	0.01
Anritsu	36,200	857,647	0.06
AOKI Holdings	10,800	62,467	-
Aomori Bank	3,800	78,828	0.01
Aoyama Trading	25,800	175,053	0.01
Arata	2,800	125,615	0.01
Arc Land Sakamoto	5,100	88,967	0.01
Arcland Service Holdings	5,400	95,652	0.01
Arcs	8,500	170,733	0.01
Argo Graphics	6,194	192,908	0.01
Ariake Japan	4,600	291,644	0.02
ARTERIA Networks	5,300	94,028	0.01
Aruhi	9,300	131,546	0.01
As One	3,700	404,004	0.03
Asahi	11,100	153,302	0.01
Asahi Diamond Industrial	6,000	27,251	-
Asahi Holdings	7,000	185,179	0.01
Asics	41,200	468,195	0.03
ASKUL	4,700	150,299	0.01
Atom	19,100	145,173	0.01
Autobacs Seven	20,900	263,078	0.02
Avex	6,800	53,765	-
Awa Bank	7,700	172,650	0.01
Axial Retailing	1,500	59,855	-
Azbil	35,000	1,065,718	0.07
Bank of Iwate	700	16,870	-
Bank of Nagoya	1,100	23,594	-
Bank of Okinawa	3,200	91,950	0.01
Bank of the Ryukyus	8,700	77,093	0.01
BayCurrent Consulting	3,500	290,680	0.02
Belc	1,400	95,639	0.01
Bell System24 Holdings	17,300	223,376	0.02

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Belluna	18,900	106,163	0.01
Benefit One	22,800	457,543	0.03
Bengo4.com	2,100	199,713	0.01
Bic Camera	20,900	221,234	0.01
BML	6,900	179,271	0.01
Broadleaf	15,800	77,180	0.01
BRONCO BILLY	7,400	166,060	0.01
Canon Electronics	3,700	55,182	-
Canon Marketing Japan	16,400	333,670	0.02
Capcom	23,500	853,872	0.06
Cawachi	3,300	84,974	0.01
Central Glass	13,900	235,908	0.02
Central Security Patrols	2,100	83,019	0.01
Change	1,600	110,785	0.01
Chatwork	2,500	38,861	-
Chiyoda	52,900	138,765	0.01
Chiyoda Integre	1,200	18,442	-
Chofu Seisakusho	3,700	77,714	0.01
Chori	600	10,244	-
Chubu Shiryō	1,200	18,142	-
Chudenko	11,100	238,184	0.02
Chugoku Bank	40,600	375,574	0.03
Chugoku Marine Paints	20,500	152,014	0.01
Chukyo Bank	3,400	67,694	-
CI Takiron	6,500	42,235	-
Citizen Watch	89,500	290,355	0.02
CKD	13,400	236,737	0.02
CMK	29,100	111,939	0.01
cocokara fine	3,800	204,292	0.01
COLOPL	15,700	143,051	0.01
Colowide	14,500	197,303	0.01
Comforia Residential REIT	161	480,530	0.03
Computer Engineering & Consulting	7,500	118,181	0.01
COMSYS Holdings	26,500	782,338	0.05
Comture	5,800	149,939	0.01
CONEXIO	6,200	81,663	0.01
COOKPAD	11,500	33,577	-
Corona	800	7,667	-
Cosel	16,600	144,174	0.01
Cosmo Energy Holdings	17,100	248,848	0.02
CRE Logistics REIT	21	29,451	-
Create Restaurants Holdings	21,100	139,056	0.01
Create SD Holdings	8,300	257,728	0.02
Credit Saison	39,900	455,641	0.03
Curves Holdings	10,400	56,586	-
Cyberdyne	25,200	105,346	0.01
Cybozu	5,000	155,490	0.01
Daibiru	20,000	182,602	0.01
Dai-Dan	2,900	75,830	0.01
Daido Metal	6,400	32,390	-
Daido Steel	9,000	275,710	0.02
Daihen	4,900	174,635	0.01
Daiho	3,500	78,477	0.01
Daiichi Jitsugyo	800	27,103	-
Dai-Ichi Seiko	2,300	46,177	-
Daiichikoshō	10,500	313,876	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Daikokutenbussan	800	35,705	-
Daikyonishikawa	11,400	50,826	-
Daio Paper	19,500	260,277	0.02
Daiseki	13,700	364,453	0.02
Daishi Hokuetsu Financial Group	12,000	242,480	0.02
Daito Pharmaceutical	2,500	92,460	0.01
Daiwa Office Investment REIT	84	464,828	0.03
Daiwabo Holdings	4,800	313,222	0.02
DCM Holdings	28,700	328,806	0.02
DeNA	19,900	247,908	0.02
Denka	17,800	435,080	0.03
Denki Kogyo	600	14,432	-
Denyo	800	14,148	-
Descente	10,400	143,249	0.01
Dexerials	15,100	118,129	0.01
DIC	23,100	578,330	0.04
Digital Arts	2,900	233,860	0.02
Digital Garage	8,700	276,600	0.02
Dip	7,200	145,555	0.01
DKS	1,600	76,823	0.01
DMG Mori	31,200	377,980	0.03
Doshisha	1,500	22,677	-
Doutor Nichires Holdings	12,000	193,762	0.01
Dowa Holdings	15,300	463,744	0.03
DTS	11,300	232,944	0.02
Duskin	8,900	226,614	0.02
DyDo Group Holdings	4,100	185,267	0.01
Eagle Industry	13,100	87,426	0.01
Earth	4,700	357,668	0.02
Ebara	25,500	596,816	0.04
Ebase Co	6,600	83,628	0.01
EDION	28,300	286,712	0.02
eGuarantee	8,966	212,089	0.01
Ehime Bank	1,400	15,118	-
Eiken Chemical	7,400	118,252	0.01
Eizo	3,800	143,004	0.01
Elan	4,400	77,286	0.01
Elecom	5,200	253,529	0.02
EM Systems	13,600	123,413	0.01
Enigmo	12,600	155,215	0.01
en-japan	9,000	221,569	0.01
Enplas	5,600	123,124	0.01
EPS Holdings	3,300	31,536	-
eRex	5,500	71,984	-
ES-Con Japan	12,100	91,520	0.01
ESPEC	2,400	39,642	-
euglena	18,100	130,862	0.01
Exedy	5,400	80,135	0.01
Ezaki Glico	10,700	509,784	0.03
FAN Communications	18,200	75,577	0.01
Fancl	20,300	601,182	0.04
FCC	8,100	138,598	0.01
Feed One	6,900	12,855	-
Ferrotec Holdings	17,300	104,071	0.01
Financial Products Group	17,600	96,577	0.01
Fixstars	8,800	104,652	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Foster Electric	2,200	21,412	-
FP	6,900	550,670	0.04
France Bed Holdings	10,700	83,708	0.01
Freee	7,400	335,070	0.02
Frontier REIT	116	366,112	0.02
Fuji Co	3,900	67,781	-
Fuji	19,200	335,646	0.02
Fuji Kyuko	6,700	208,667	0.01
Fuji Oil Holdings	15,100	387,980	0.03
Fuji Pharma	700	7,559	-
Fuji Seal International	11,500	223,530	0.02
Fuji Soft	7,600	300,450	0.02
Fujiibo Holdings	1,400	42,239	-
Fujicco	3,600	66,905	-
Fujikura	48,200	138,499	0.01
Fujimi	3,800	116,763	0.01
Fujimori Kogyo	2,300	80,053	0.01
Fujio Food System	2,482	32,945	-
Fujitec	17,200	315,510	0.02
Fujitsu General	18,100	370,271	0.02
Fujiya	7,900	163,294	0.01
Fukuda	300	13,612	-
Fukui Computer Holdings	1,300	33,005	-
Fukuoka REIT	183	222,548	0.01
Fukushima Galilei	2,400	75,970	0.01
Fukuyama Transporting	6,200	216,944	0.01
FULLCAST Holdings	6,200	82,065	0.01
Funai Soken Holdings	12,450	279,847	0.02
Furukawa	17,800	180,665	0.01
Furukawa Electric	20,700	500,591	0.03
Fuso Chemical	4,800	174,853	0.01
Futaba	6,500	59,165	-
Futaba Industrial	2,700	11,237	-
Future	7,900	125,949	0.01
Fuyo General Lease	4,600	255,402	0.02
G-7 Holdings	600	13,019	-
Gakken Holdings	9,800	131,533	0.01
Genky DrugStores	3,600	118,626	0.01
Geo Holdings	8,200	102,837	0.01
Giftee	3,300	72,983	-
Giken	4,600	216,601	0.01
Global One Real Estate Investment REIT	243	224,789	0.02
Glory	13,300	302,035	0.02
GMO Cloud	1,200	111,118	0.01
GMO Financial Holdings	8,500	50,030	-
GMO internet	18,400	507,733	0.03
GNI Group	10,100	154,376	0.01
Godo Steel	2,200	37,297	-
Goldcrest	8,400	114,845	0.01
Goldwin	5,200	339,324	0.02
Grace Technology	2,100	123,604	0.01
Gree	54,400	232,959	0.02
GS Yuasa	18,700	330,372	0.02
G-Tekt	6,000	57,951	-
GungHo Online Entertainment	11,140	198,462	0.01
Gunma Bank	118,400	375,333	0.03

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Gunze	3,400	126,060	0.01
Gurunavi	13,500	92,473	0.01
H2O Retailing	37,800	252,269	0.02
Hachijuni Bank	104,400	395,788	0.03
Halows	400	12,495	-
Hamakyorex	3,100	89,220	0.01
Hankyu Hanshin REIT	168	193,250	0.01
Hanwa	7,000	127,886	0.01
Harmonic Drive Systems	10,200	558,762	0.04
Haseko	72,600	913,851	0.06
Hazama Ando	63,300	365,536	0.02
HEALIOS	3,400	54,363	-
Heiwa	16,800	280,610	0.02
Heiwa Real Estate	7,300	208,407	0.01
Heiwa Real Estate REIT	251	238,006	0.02
Heiwado	6,900	120,495	0.01
Heroz	1,400	46,132	-
Hibiya Engineering	3,400	58,933	-
Hiday Hidaka	3,900	60,731	-
Hioki EE	1,800	48,018	-
Hirata	3,000	156,556	0.01
Hiroshima Bank	87,300	411,071	0.03
HIS	12,700	187,878	0.01
Hisaka Works	5,800	39,998	-
Hitachi Capital	14,200	312,470	0.02
Hitachi Transport System	13,800	368,392	0.02
Hitachi Zosen	30,100	109,647	0.01
Hochiki	4,100	46,516	-
Hodogaya Chemical	1,100	44,455	-
Hogy Medical	6,600	203,105	0.01
Hokkaido Electric Power	30,600	117,425	0.01
Hokkoku Bank	5,700	150,947	0.01
Hokuetsu	25,400	89,937	0.01
Hokuhoku Financial Group	44,500	367,516	0.02
Hokuriku Electric Power	49,800	317,583	0.02
Hokuto	4,800	90,318	0.01
Horiba	10,400	547,546	0.04
Hoshino Resorts REIT	46	198,267	0.01
Hosiden	12,700	111,126	0.01
Hosokawa Micron	200	10,585	-
House Foods Group	15,600	503,202	0.03
Hulic REIT	336	417,333	0.03
Hyakugo Bank	14,900	45,438	-
Ibiden	30,600	892,033	0.06
IBJ Leasing	6,100	134,004	0.01
Ichibanya	3,300	145,141	0.01
Ichigo	37,000	92,599	0.01
Ichigo Office Investment REIT	380	262,409	0.02
Ichikoh Industries	1,700	7,721	-
Icom	3,700	106,317	0.01
Idec	5,300	84,399	0.01
IDOM	14,900	68,641	-
IHI	32,500	469,342	0.03
Iino Kaiun Kaisha	1,400	4,412	-
Inaba Denki Sangyo	16,800	374,043	0.03
Inabata & Co	14,300	172,446	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Industrial & Infrastructure Fund Investment REIT	503	809,388	0.05
Ines	1,600	20,244	-
Infocom	5,500	150,392	0.01
Infomart	53,500	368,948	0.02
Information Services International-Dentsu	3,800	176,466	0.01
Insource	2,900	70,884	-
Internet Initiative Japan	8,900	303,170	0.02
Invesco Office J- REIT	2,182	282,344	0.02
Invincible Investment REIT	1,721	443,311	0.03
IR Japan Holdings	2,900	302,943	0.02
Iriso Electronics	7,300	238,180	0.02
Iseki &	5,600	57,461	-
Ishihara Sangyo Kaisha	17,400	113,704	0.01
Itochu Advance Logistics	107	134,190	0.01
Itochu Enex	15,900	128,515	0.01
Itochu-Shokuhin	2,300	109,366	0.01
Itoham Yonekyu Holdings	42,200	253,861	0.02
Itokuro	2,700	33,285	-
Iwatani	9,900	345,952	0.02
Iyo Bank	80,500	490,977	0.03
Izumi	8,300	262,344	0.02
J Front Retailing	52,000	346,072	0.02
J Trust	5,900	16,734	-
JAC Recruitment	5,000	52,927	-
Jaccs	4,400	71,576	-
Jaico	9,900	333,564	0.02
Japan Aviation Electronics Industry	13,000	174,362	0.01
Japan Best Rescue System	2,500	19,303	-
Japan Display	132,800	60,316	-
Japan Elevator Service Holdings	7,400	238,013	0.02
Japan Excellent REIT	334	387,605	0.03
Japan Hotel Investment REIT	1,348	556,018	0.04
Japan Investment Adviser	5,700	53,944	-
Japan Lifeline	15,100	199,169	0.01
Japan Logistics Fund REIT	258	700,212	0.05
Japan Material	21,700	339,927	0.02
Japan Meat	6,434	179,509	0.01
Japan Medical Dynamic Marketing	3,900	58,960	-
Japan Petroleum Exploration	9,000	150,827	0.01
Japan Pulp & Paper	300	10,901	-
Japan Rental Housing Investments REIT	501	466,241	0.03
Japan Securities Finance	42,700	202,250	0.01
Japan Steel Works	14,300	202,932	0.01
Japan Tissue Engineering	11,400	72,805	-
Japan Wool Textile	10,500	103,944	0.01
JCR Pharmaceuticals	3,100	324,410	0.02
JCU	4,900	152,607	0.01
Jeol	11,500	318,399	0.02
JINS Holdings	4,700	285,350	0.02
JMDC	3,200	188,349	0.01
J-Oil Mills	1,700	62,794	-
Joshin Denki	700	14,028	-
Joyful Honda	11,200	147,416	0.01
JSP	5,500	74,329	-
Jtower	2,000	105,297	0.01
Juroku Bank	11,900	216,193	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Justsystems	8,700	614,488	0.04
JVC Kenwood	37,100	56,053	-
Kadokawa Dwango	13,984	286,589	0.02
Kaga Electronics	2,100	38,074	-
Kagome	20,800	621,773	0.04
Kaken Pharmaceutical	7,600	388,154	0.03
Kamakura Shinsho	7,300	75,987	0.01
Kameda Seika	2,400	115,234	0.01
Kanamoto	6,000	130,973	0.01
Kandenko	30,100	255,844	0.02
Kaneka	15,500	402,280	0.03
Kanematsu	22,600	269,813	0.02
Kanematsu Electronics	1,900	67,451	-
Kansai Mirai Financial Group	18,390	68,866	-
Kansai Super Market	800	8,098	-
Kanto Denka Kogyo	20,000	158,317	0.01
Kappa Create	4,300	58,630	-
Katakura Industries	2,100	22,249	-
Katitas	14,700	339,959	0.02
Kato Sangyo	4,600	150,512	0.01
Kawasaki Kisen Kaisha	11,300	106,208	0.01
Keihanshin Building	14,100	181,274	0.01
Keihin	10,100	236,292	0.02
Keiyo Bank	14,800	71,061	-
Kenedix	70,800	348,471	0.02
Kenedix Office Investment REIT	112	623,924	0.04
Kenedix Residential Next Investment REIT	251	432,971	0.03
Kenedix Retail REIT	168	312,377	0.02
Kenko Mayonnaise	4,300	77,084	0.01
Kewpie	24,100	454,591	0.03
Key Coffee	9,000	191,037	0.01
KH Neochem	6,600	124,494	0.01
Kinden	39,900	657,942	0.04
Kintetsu Department Store	1,100	30,894	-
Kintetsu World Express	7,100	122,606	0.01
Kisoji	7,800	176,555	0.01
Kissei Pharmaceutical	7,200	181,059	0.01
Kitanotatsujin	17,900	85,282	0.01
Kitz	13,900	88,514	0.01
Kiyo Bank	20,200	306,506	0.02
KLab	11,700	78,842	0.01
KNT-CT Holdings	1,000	9,214	-
Koa	3,500	32,539	-
Koatsu Gas Kogyo	1,400	9,577	-
Kobe Steel	69,900	239,727	0.02
Koei Tecmo Holdings	16,044	519,755	0.03
Kohnan Shoji	9,100	285,943	0.02
Kokuyo	28,600	345,156	0.02
KOMEDA Holdings	10,400	176,314	0.01
Komeri	8,400	214,584	0.01
Komori	27,900	181,802	0.01
Konica Minolta	107,500	370,672	0.02
Konishi	1,700	23,747	-
Konoike Transport	3,500	37,730	-
Koshidaka Holdings	7,800	30,076	-
Kotobuki Spirits	5,200	212,801	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Kourakuen Holdings	4,700	67,482	-
Krosaki Harima	200	6,748	-
K's Holdings	49,500	673,551	0.05
Kumagai Gumi	12,000	286,972	0.02
Kumiai Chemical Industry	17,631	163,587	0.01
Kura Sushi	1,700	82,569	0.01
Kurabo Industries	1,100	23,053	-
Kureha	5,800	253,214	0.02
Kusuri no Aoki Holdings	5,200	407,768	0.03
KYB	5,700	106,408	0.01
Kyoei Steel	5,400	64,619	-
Kyokuto Kaihatsu Kogyo	1,400	17,013	-
KYORIN Holdings	10,100	206,615	0.01
Kyoritsu Maintenance	7,440	252,747	0.02
Kyowa Exeo	27,900	665,917	0.04
Kyudenko	12,600	371,395	0.02
Kyushu Financial Group	108,000	455,485	0.03
LAC	6,800	73,367	-
LaSalle Logiport REIT	361	556,131	0.04
LEC	5,700	85,221	0.01
Leopalace21	47,500	92,900	0.01
Life	4,100	131,112	0.01
LIFULL	17,400	68,223	-
Link And Motivation	3,600	12,914	-
Lintec	11,400	270,299	0.02
Litalico	5,500	123,015	0.01
LIXIL VIVA	5,900	141,915	0.01
M&A Capital Partners	4,300	159,030	0.01
Mabuchi Motor	15,200	483,255	0.03
Macnica Fuji Electronics Holdings	11,700	168,421	0.01
Macromill	9,000	61,566	-
Maeda	35,300	268,631	0.02
Maeda Kosen	2,800	63,950	-
Maeda Road Construction	10,300	193,999	0.01
Makino Milling Machine	4,700	143,764	0.01
Mandom	8,200	150,874	0.01
Mani	19,100	503,680	0.03
Mars Group Holdings	1,300	19,617	-
Marudai Food	800	14,089	-
Maruha Nichiro	11,400	233,209	0.02
Marusan Securities	5,000	19,002	-
Maruwa	2,100	158,446	0.01
Maruwa Unyu Kikan	5,800	162,627	0.01
Marvelous	4,600	29,932	-
Matsui Securities	20,500	157,714	0.01
Matsumotokiyoshi Holdings	22,500	816,494	0.05
Matsuya	24,600	155,738	0.01
Matsuyafoods Holdings	3,300	111,647	0.01
Max	4,900	69,082	-
Maxell Holdings	5,600	52,115	-
MCJ	18,000	142,819	0.01
MCUBS MidCity Investment REIT	474	343,577	0.02
Media Do Co	2,000	81,661	0.01
Medical Data Vision	6,800	76,960	0.01
Medley	4,400	151,105	0.01
Megachips	8,000	154,683	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Megmilk Snow Brand	9,000	209,390	0.01
Meidensha	9,200	148,807	0.01
Meiko Electronics	4,600	58,542	-
Meitec	5,300	254,966	0.02
Menicon	7,500	369,143	0.02
METAWATER	3,900	178,941	0.01
Micronics Japan	10,200	107,592	0.01
Mie Kotsu Group Holdings	1,400	6,112	-
Milbon	7,980	380,194	0.03
Mimasu Semiconductor Industry	3,400	72,957	-
Ministop	1,400	19,595	-
Miraca Holdings	16,900	398,043	0.03
Mirai REIT	211	74,418	-
Mirait Holdings	21,300	317,471	0.02
Miroku Jyoho Service	5,900	123,595	0.01
Mitsubishi Estate Logistics REIT	63	231,538	0.02
Mitsubishi Logisnext	8,600	75,729	0.01
Mitsubishi Logistics	15,600	401,839	0.03
Mitsubishi Pencil	8,200	102,685	0.01
Mitsubishi Shokuhin	7,900	201,079	0.01
Mitsuboshi Belting	1,200	18,798	-
Mitsui E&S Holdings	24,200	93,090	0.01
Mitsui Fudosan Logistics Park REIT	101	449,835	0.03
Mitsui High-Tec	7,800	115,679	0.01
Mitsui Mining & Smelting	15,000	304,213	0.02
Mitsui OSK Lines	27,900	493,425	0.03
Mitsui Sugar	1,800	33,069	-
Mitsui-Soko Holdings	1,800	24,876	-
Mitsuuroko Group Holdings	2,200	23,532	-
Mixi	12,900	227,545	0.02
Miyazaki Bank	700	15,442	-
Mizuno	1,900	36,491	-
Mochida Pharmaceutical	7,300	271,335	0.02
Modec	3,700	52,335	-
Monex Group	35,900	72,542	-
Money Forward	4,100	226,880	0.02
Monogatari	800	62,214	-
Mori Hills Investment REIT	437	551,693	0.04
Mori Trust Hotel REIT	146	133,029	0.01
Mori Trust Sogo REIT	269	330,874	0.02
Morinaga & Co	10,200	395,671	0.03
Morinaga Milk Industry	9,100	404,032	0.03
Morita Holdings	12,200	212,823	0.01
MOS Food Services	6,200	170,912	0.01
MTI	1,600	9,447	-
Musashi Seimitsu Industry	5,100	45,382	-
Musashino Bank	6,200	88,502	0.01
Nachi-Fujikoshi	2,000	62,845	-
Nagaileben	4,100	100,177	0.01
Nagase & Co	22,500	280,090	0.02
Nagatanien Holdings	500	10,020	-
Nakanishi	19,400	252,828	0.02
Nankai Electric Railway	23,900	546,298	0.04
Nanto Bank	12,600	244,327	0.02
NEC Networks & System Integration	18,300	371,818	0.02
NET One Systems	22,200	739,760	0.05

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Neturen	9,300	47,239	-
Nextage	15,800	126,095	0.01
NHK Spring	67,400	436,068	0.03
Nichias	20,500	426,208	0.03
Nichiban	6,005	81,265	0.01
Nichicon	12,800	88,746	0.01
Nichiha	9,500	202,442	0.01
NichiiGakkan	9,700	149,341	0.01
Nichi-iko Pharmaceutical	12,450	150,367	0.01
Nichirei	32,500	944,408	0.06
Nichireki	1,700	25,354	-
Nifco	21,200	451,766	0.03
Nihon Chouzai	5,800	85,587	0.01
Nihon Kohden	22,100	742,573	0.05
Nihon Nohyaku	17,100	74,179	-
Nihon Parkerizing	18,800	188,375	0.01
Nihon Trim	800	22,802	-
Nihon Unisys	18,300	570,788	0.04
Nikkiso	13,900	132,191	0.01
Nikkon Holdings	16,200	321,943	0.02
Nippo	17,400	439,012	0.03
Nippon Accommodations Fund REIT	114	659,369	0.04
Nippon Beet Sugar Manufacturing	600	10,450	-
Nippon Carbon	2,000	63,679	-
Nippon Ceramic	8,900	187,594	0.01
Nippon Densetsu Kogyo	10,200	225,301	0.02
Nippon Electric Glass	21,600	337,359	0.02
Nippon Flour Mills	18,400	275,953	0.02
Nippon Gas	9,600	412,439	0.03
NIPPON Investment REIT	120	385,967	0.03
Nippon Kanzai	10,600	193,853	0.01
Nippon Kayaku	36,900	384,785	0.03
Nippon Koei	3,700	103,230	0.01
Nippon Light Metal Holdings	110,800	193,080	0.01
Nippon Paper Industries	26,000	363,424	0.02
Nippon Parking Development	137,300	176,899	0.01
Nippon Seiki	5,300	61,654	-
Nippon Sharyo	1,800	41,978	-
Nippon Sheet Glass	39,900	137,950	0.01
Nippon Shokubai	6,900	360,717	0.02
Nippon Signal Company	8,800	92,417	0.01
Nippon Soda	8,100	212,026	0.01
Nippon Steel Trading	4,200	132,169	0.01
Nippon Suisan Kaisha	67,200	291,510	0.02
Nippon Thompson	18,800	58,900	-
Nipro	32,800	361,793	0.02
Nishimatsu Construction	14,900	295,970	0.02
Nishimatsuya Chain	11,500	118,320	0.01
Nishi-Nippon Financial Holdings	27,100	182,618	0.01
Nishi-Nippon Railroad	18,600	504,804	0.03
Nishio Rent All	3,900	80,361	0.01
Nissan Shatai	8,300	71,164	-
Nissei ASB Machine	2,400	71,409	-
Nissha	7,400	69,346	-
Nisshin Oillio Group	4,900	153,061	0.01
Nisshinbo Holdings	29,200	211,114	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Nissin	1,100	15,467	-
Nissin Electric	12,000	116,569	0.01
Nissin Kogyo	10,900	221,465	0.01
Nitta	6,300	136,762	0.01
Nittetsu Mining	300	12,194	-
Nitto Boseki	6,300	313,584	0.02
Nitto Kogyo	7,300	130,525	0.01
Nitto Kohki	2,600	42,922	-
Nittoku	2,700	75,580	0.01
Noevir Holdings	3,600	153,664	0.01
NOF	17,200	594,670	0.04
Nohmi Bosai	4,300	83,342	0.01
Nojima	10,000	252,213	0.02
NOK	22,000	271,826	0.02
Nomura	28,600	237,792	0.02
Noritake	3,000	97,882	0.01
Noritsu Koki	3,900	54,116	-
Noritz	7,900	96,073	0.01
North Pacific Bank	41,100	79,240	0.01
NS Solutions	8,300	226,570	0.02
NS United Kaiun Kaisha	11,000	151,615	0.01
NSD	23,780	405,352	0.03
NTN	85,600	170,589	0.01
Obara Group	5,400	163,674	0.01
OBIC Business Consultants	5,700	302,739	0.02
Ogaki Kyoritsu Bank	6,900	145,182	0.01
Ohsho Food Service	2,800	155,721	0.01
Oiles	5,480	70,960	-
Oisix ra daichi	6,700	130,789	0.01
Oita Bank	600	13,209	-
Okabe	2,500	18,840	-
Okamoto Industries	2,200	80,753	0.01
Okamura	24,800	171,946	0.01
Okasan Securities Group	30,700	92,483	0.01
Oki Electric Industry	16,100	154,904	0.01
Okinawa Electric Power	17,955	298,570	0.02
OKUMA	7,800	333,299	0.02
Okumura	12,800	294,239	0.02
Okuwa	11,000	168,439	0.01
One REIT	66	158,875	0.01
Onward Holdings	49,300	145,316	0.01
Open Door	2,100	25,227	-
Open House	15,600	533,568	0.04
OPT Holding	2,800	37,269	-
Optex Group	6,300	71,418	-
Optim	4,300	137,308	0.01
Oporun	5,600	130,183	0.01
Organo	1,000	53,946	-
Orient	95,000	103,907	0.01
Oro	1,200	28,831	-
Osaka Soda	4,000	88,131	0.01
OSAKA Titanium Technologies	13,000	111,943	0.01
Osaki Electric	18,600	86,720	0.01
OSG	17,400	266,117	0.02
Outsourcing	27,900	175,854	0.01
Oyo	6,400	83,526	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Pacific Industrial	10,300	90,317	0.01
Pacific Metals	5,500	78,153	0.01
Pack	1,100	31,863	-
PAL GROUP Holdings	6,500	78,324	0.01
Paltac	9,100	417,950	0.03
Paramount Bed Holdings	6,000	244,149	0.02
Pasona Group	7,300	80,386	0.01
Penta-Ocean Construction	79,500	426,663	0.03
PIA	2,800	88,112	0.01
Pilot	10,400	315,707	0.02
Piolax	6,700	99,862	0.01
PKSHA Technology	6,300	169,756	0.01
Plenus	6,500	108,027	0.01
Premier Investment REIT	373	413,849	0.03
Pressance	13,000	142,791	0.01
Prestige International	35,500	266,534	0.02
Prima Meat Packers	5,300	141,680	0.01
Proto	6,600	61,482	-
Qol Holdings	13,600	142,448	0.01
Raito Kogyo	14,100	186,632	0.01
Raksul	4,400	119,090	0.01
Rakus	10,200	179,636	0.01
Raysum	2,200	19,332	-
Relia	2,100	19,524	-
Relo Group	30,900	580,852	0.04
Rengo	56,200	457,372	0.03
RENOVA	9,300	81,117	0.01
Resorttrust	18,800	243,092	0.02
Restar Holdings	3,600	69,407	-
Retail Partners	3,500	55,119	-
Rheon Automatic Machinery	3,200	36,632	-
Ricoh Leasing	1,800	49,436	-
Riken	2,000	55,411	-
Riken Keiki	2,800	61,899	-
Riken Vitamin	3,000	63,345	-
Ringer Hut	4,000	86,944	0.01
Riso Kagaku	1,600	22,098	-
Riso Kyoiku	19,700	59,528	-
Rock Field	1,000	12,059	-
Rohto Pharmaceutical	23,800	754,470	0.05
Rokko Butter	700	9,966	-
Rorze	2,600	128,452	0.01
Round One	14,400	103,977	0.01
Royal Holdings	5,100	88,589	0.01
RPA Holdings	5,700	41,739	-
RS Technologies	1,400	44,705	-
Ryobi	6,900	77,004	0.01
Ryosan	3,800	78,159	0.01
Ryoyo Electro	3,300	89,379	0.01
S Foods	2,600	63,431	-
Saizeriya	6,600	127,430	0.01
Sakai Chemical Industry	1,700	31,972	-
Sakai Moving Service	3,300	167,929	0.01
Sakata INX	9,800	93,199	0.01
Sakata Seed	6,200	197,692	0.01
SAMTY	13,900	175,868	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Samty Residential Investment REIT	64	62,763	-
San Ju San Financial GP	3,100	38,015	-
San-A	6,600	252,658	0.02
San-Ai Oil	13,300	119,828	0.01
SanBio	7,400	114,685	0.01
Sangetsu	16,400	231,517	0.02
San-In Godo Bank	51,400	257,750	0.02
Sanken Electric	9,200	180,700	0.01
Sanki Engineering	11,700	133,826	0.01
Sankyo	13,800	333,344	0.02
Sankyo Tateyama	1,500	13,348	-
Sankyu	16,300	611,902	0.04
Sanrio	13,900	214,907	0.01
Sansan	3,200	122,204	0.01
Sanwa Holdings	49,400	440,495	0.03
Sanyo Chemical Industries	1,700	72,957	-
Sanyo Denki	2,100	94,017	0.01
Sanyo Special Steel	4,200	34,414	-
Sapporo Holdings	20,700	387,771	0.03
Sato Holdings	6,700	144,825	0.01
Sawai Pharmaceutical	9,500	487,834	0.03
SB Technology	3,625	124,154	0.01
SBS Holdings	5,000	102,795	0.01
SCREEN Holdings	10,000	466,237	0.03
Seikagaku	1,500	15,739	-
Seiko Holdings	8,100	128,237	0.01
Seino Holdings	37,700	492,719	0.03
Seiren	12,300	155,168	0.01
Sekisui House REIT	1,175	753,673	0.05
Sekisui Jushi	6,100	121,960	0.01
Sekisui Plastics	18,700	100,186	0.01
Senko Group Holdings	25,200	187,099	0.01
Senshu Ikeda Holdings	140,440	208,281	0.01
Seria	14,200	504,769	0.03
Serverworks	200	37,503	-
Shibuya	1,700	44,168	-
SHIFT	2,800	284,451	0.02
Shiga Bank	13,700	303,499	0.02
Shikoku Chemicals	3,100	31,148	-
Shikoku Electric Power	50,100	369,185	0.02
Shima Seiki Manufacturing	4,100	58,373	-
Shimachu	11,500	318,932	0.02
Shindengen Electric Manufacturing	2,100	41,792	-
Shin-Etsu Polymer	24,100	196,580	0.01
Shinko Electric Industries	18,000	243,760	0.02
Shinko Plantech	7,100	80,092	0.01
Shinmaywa Industries	16,000	149,789	0.01
Shinnihon	1,300	10,134	-
Ship Healthcare Holdings	12,200	507,179	0.03
Shizuoka Gas	3,400	31,105	-
SHO-BOND Holdings	12,300	544,399	0.04
Shochiku	2,600	357,881	0.02
Shoei	5,700	142,124	0.01
Shoei Foods	1,200	46,661	-
Showa	12,300	253,787	0.02
Showa Sangyo	4,000	122,538	0.01

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Siix	7,900	72,421	-
Sinanen Holdings	3,000	76,025	0.01
Sinfonia Technology	1,900	18,034	-
Sinko Industries	5,100	68,829	-
Sintokogio	1,600	11,731	-
SKY Perfect JSAT Holdings	24,700	91,579	0.01
Skylark Holdings	50,300	797,732	0.05
SMS	18,700	418,945	0.03
Sodick	12,200	90,014	0.01
Software Service	200	20,837	-
Sojitz	333,400	726,227	0.05
Solasto	11,500	114,057	0.01
Sosei Group	22,700	364,850	0.02
SOSiLA Logistics REIT	135	162,548	0.01
Sotetsu Holdings	18,700	498,852	0.03
Sourcenext	19,200	49,297	-
Sparx Group	3,100	6,207	-
S-Pool	14,300	97,556	0.01
ST	4,900	78,075	0.01
St Marc Holdings	3,400	52,346	-
Star Asia Investment REIT	137	121,019	0.01
Star Micronics	12,400	137,810	0.01
Starts	13,200	270,154	0.02
Starts Proceed Investment REIT	102	194,196	0.01
Starzen	300	11,804	-
Stella Chemifa	1,300	29,076	-
Strike	1,600	71,335	-
Sugi Holdings	9,900	669,880	0.05
Sumitomo Bakelite	8,100	226,366	0.02
Sumitomo Densetsu	6,300	139,215	0.01
Sumitomo Forestry	35,300	442,702	0.03
Sumitomo Mitsui Construction	37,960	164,669	0.01
Sumitomo Osaka Cement	8,600	301,719	0.02
Sumitomo Riko	2,400	13,881	-
Sumitomo Seika Chemicals	200	6,498	-
Sumitomo Warehouse	21,900	262,674	0.02
Sun Frontier Fudousan	16,000	126,653	0.01
Suruga Bank	26,900	94,001	0.01
Sushiro Global Holdings	31,200	686,264	0.05
Systema	23,500	309,529	0.02
T Hasegawa	12,600	281,466	0.02
Tachi-S	17,900	143,684	0.01
Tadano	24,400	203,324	0.01
Taihei Dengyo Kaisha	1,200	25,538	-
Taikisha	5,900	162,368	0.01
Taiko Pharmaceutical	4,800	115,679	0.01
Taiyo Holdings	4,900	225,731	0.02
Taiyo Yuden	30,600	948,760	0.06
Takamatsu Construction Group	7,200	160,971	0.01
Takara Bio	11,400	322,816	0.02
Takara Holdings	42,900	383,330	0.03
Takara Leben Real Estate Investment REIT	162	134,093	0.01
Takara Standard	15,300	216,414	0.01
Takasago International	700	13,937	-
Takasago Thermal Engineering	14,800	217,024	0.01
Takashimaya	29,600	246,930	0.02

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Takeuchi Manufacturing	11,600	192,464	0.01
Taki Chemical	1,400	99,921	0.01
Takuma	22,100	304,199	0.03
Tama Home	6,600	75,063	0.01
Tamron	4,600	79,264	0.01
Tamura	36,900	155,282	0.01
Tanseisha	20,100	139,732	0.01
Tatsuta Electric Wire and Cable	8,900	47,187	-
Tayca	3,900	49,923	-
TechMatrix	13,400	232,266	0.02
TechnoPro Holdings	10,100	575,752	0.05
Teikoku Sen-I	10,400	220,368	0.01
Tekken	6,200	118,615	0.01
T-Gaia	5,400	101,708	0.01
TKC	3,400	179,951	0.01
TKP	3,500	67,966	-
Toa	8,700	125,559	0.01
Toagosei	28,700	280,389	0.02
TOC	2,400	15,149	-
Tocalo	11,100	119,144	0.01
Toda	71,500	460,606	0.04
Toei	1,400	186,995	0.01
Toei Animation	2,600	121,222	0.01
Toenec	1,700	58,697	-
Toho Bank	77,900	161,021	0.01
Toho Holdings	16,100	299,511	0.02
Toho Titanium	3,100	18,562	-
Tokai Carbon	54,400	509,787	0.03
Tokai Corp/Gifu	1,800	39,609	-
TOKAI Holdings	19,600	180,585	0.01
Tokai Rika	12,700	183,522	0.01
Tokai Tokyo Financial Holdings	85,200	187,956	0.01
Token	2,000	130,324	0.01
Tokushu Tokai Paper	1,500	64,235	-
Tokuyama	15,900	373,164	0.03
Tokyo Broadcasting System Holdings	9,900	157,927	0.01
Tokyo Dome	20,400	146,167	0.01
Tokyo Kiraboshi Financial Group	3,700	37,794	-
Tokyo Ohka Kogyo	9,300	464,634	0.04
Tokyo Seimitsu	10,300	328,424	0.03
Tokyo Steel Manufacturing	19,100	109,765	0.01
Tokyo Tatemono	46,300	530,443	0.05
Tokyotokeiba	3,700	123,293	0.01
Tokyu Construction	10,100	52,239	-
Tokyu REIT	234	319,056	0.03
TOMONY Holdings	25,500	81,545	0.01
Tomy	21,900	172,545	0.01
Tonami Holdings	1,200	62,622	-
Topcon	29,200	234,390	0.02
Toppan Forms	19,200	189,713	0.01
Topre	7,500	83,492	0.01
Topy Industries	500	5,659	-
Toridoll Holdings	10,000	112,156	0.01
Torii Pharmaceutical	3,300	94,823	0.01
Tosei	4,500	47,426	-
Toshiba Machine	4,100	81,973	0.01

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
Toshiba TEC	7,800	297,873	0.02
Tosho	4,700	55,589	-
Totetsu Kogyo	9,200	231,865	0.02
Towa Pharmaceutical	6,100	112,688	0.01
Toyo Construction	15,700	58,356	-
Toyo Gosei	1,200	87,093	0.01
Toyo Ink SC Holdings	11,700	221,019	0.01
Toyo Seikan Group Holdings	39,200	441,833	0.04
Toyo Tanso	8,300	130,403	0.01
Toyo Tire	32,400	432,761	0.03
Toyobo	26,100	362,886	0.03
Toyota Boshoku	17,900	240,083	0.02
TPR	10,800	134,143	0.01
Trancom	2,000	128,099	0.01
Transcosmos	6,400	147,831	0.01
Tri Chemical Laboratories	1,400	149,622	0.01
Trusco Nakayama	14,400	372,663	0.03
Trust Tech	14,200	123,724	0.01
TS Tech	14,600	400,169	0.04
TSI Holdings	20,700	88,644	0.01
Tsubaki Nakashima	18,800	146,552	0.01
Tsubakimoto Chain	5,400	130,839	0.01
Tsugami	17,700	147,493	0.01
Tsukishima Kikai	11,900	129,164	0.01
Tsukui	11,000	51,388	-
Tsumura & Co	14,300	373,787	0.03
Tsurumi Manufacturing	700	11,984	-
TV Asahi Holdings	6,300	91,739	0.01
UACJ	7,780	139,035	0.01
Ube Industries	31,100	533,876	0.05
Uchida Yoko	2,000	116,420	0.01
Ulvac	9,800	282,505	0.02
Union Tool	2,900	70,696	-
Unipres	5,400	47,000	-
UNITED	9,800	104,372	0.01
United Arrows	6,200	104,708	0.01
United Super Markets Holdings	16,100	169,379	0.01
Universal Entertainment	5,900	114,407	0.01
Ushio	19,600	260,704	0.02
UT Group	10,200	231,730	0.02
UUUM	2,700	61,891	-
Uzabase	3,500	71,697	-
V Technology	1,800	60,982	-
Valor Holdings	11,100	216,269	0.01
Valqua	2,300	41,338	-
ValueCommerce	4,800	128,581	0.01
Vector	6,300	50,804	-
Vision	5,400	33,936	-
Vital KSK Holdings	10,700	102,353	0.01
VT Holdings	3,900	12,725	-
Wacoal Holdings	12,300	227,223	0.02
Wacom	51,700	263,088	0.02
Wakita & Co	8,200	70,458	-
WATAMI	2,500	22,014	-
West Holdings	8,100	163,975	0.01
World	5,400	82,037	0.01

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Japan (2019: 11.49%) (continued)			
World Holdings	400	6,329	-
Wowow	600	13,470	-
Xebio Holdings	18,100	140,760	0.01
Yahagi Construction	3,200	23,284	-
YAKUODO Holdings	4,400	107,018	0.01
Yamabiko	3,700	30,832	-
Yamagata Bank	12,100	148,831	0.01
Yamaguchi Financial Group	42,600	261,400	0.03
YA-MAN	16,000	157,945	0.01
Yamanashi Chuo Bank	2,700	21,272	-
Yamashin-Filter	12,800	125,881	0.01
Yamato Kogyo	12,900	262,459	0.02
Yamazen	6,600	55,547	-
Yaoko	4,600	328,313	0.02
Yellow Hat	8,900	122,423	0.01
Yodogawa Steel Works	4,300	74,772	0.01
Yokogawa Bridge Holdings	7,700	159,446	0.01
Yokowo	2,400	55,771	-
Yomiuri Land	400	13,162	-
Yondoshi Holdings	3,500	57,552	-
Yonex	10,800	58,562	-
Yoshinoya Holdings	20,900	431,038	0.04
Yuasa Trading	3,700	99,423	0.01
Yume No Machi Souzou linkai	6,100	88,544	0.01
Yumeshin Holdings	9,800	53,503	-
Yurtec	4,900	29,749	-
Yushin Precision Equipment	7,400	48,906	-
Zenkoku Hoshu	13,400	503,036	0.04
Zenrin	8,000	89,948	0.01
Zensho Holdings	22,800	459,867	0.04
Zeon	39,100	359,161	0.03
ZERIA Pharmaceutical	10,800	200,313	0.01
ZIGExN	14,600	45,606	-
Zojirushi	7,800	98,472	0.01
Zuken	5,200	137,947	0.01
		180,125,309	12.10
Jersey (2019: 0.14%)			
Centamin	339,602	769,569	0.05
Novocure	23,226	1,377,302	0.10
Sanne Group	47,067	366,383	0.02
		2,513,254	0.17
Liechtenstein (2019: 0.03%)			
Liechtensteinische Landesbank	3,109	190,960	0.01
VP Bank	1,102	143,049	0.01
		334,009	0.02
Luxembourg (2019: 0.29%)			
ADO Properties	12,488	339,707	0.02
APERAM	14,438	402,482	0.03
B&M European Value Retail	235,111	1,154,751	0.07
B&S Group	2,859	20,262	-
Befesa	6,191	241,284	0.02
Corestate Capital Holding	5,320	107,314	0.01
eDreams ODIGEO	6,015	16,687	-

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Luxembourg (2019: 0.29%) (continued)			
Grand City Properties	29,818	687,886	0.04
Millicom International Cellular	26,653	697,461	0.05
Orion Engineered Carbons	23,000	243,570	0.02
Solutions 30	16,370	234,605	0.02
Stabilus	8,003	419,227	0.03
Subsea 7	51,220	321,751	0.02
Trinseo	8,197	181,646	0.01
		5,068,633	0.34
Macau (2019: Nil)			
Macau Legend Development	175,000	23,708	-
Malta (2019: 0.04%)			
Kambi Group	6,795	150,973	0.01
Kindred Group	60,274	360,480	0.02
		511,453	0.03
Monaco (2019: 0.03%)			
Endeavour Mining	23,645	570,292	0.04
Netherlands (2019: 1.50%)			
Aalberts	25,748	844,142	0.06
Accell Group	8,020	198,169	0.01
Alfen	5,253	211,807	0.01
AMG Advanced Metallurgical Group	6,269	111,882	0.01
Arcadis	18,021	325,869	0.02
Argenx - Belgium listing	3,896	867,720	0.06
Argenx - Netherlands listing	7,538	1,678,868	0.11
ASM International†	12,597	1,946,102	0.13
ASR Nederland	39,464	1,211,818	0.08
Basic-Fit	9,925	260,289	0.02
BE Semiconductor Industries	19,327	860,687	0.06
Boskalis Westminster	24,708	487,304	0.03
Brack Capital Properties	2,229	145,747	0.01
Brunel International	13,193	94,241	0.01
Cementir Holding	2,625	18,663	-
Corbion	15,154	545,498	0.04
Core Laboratories	15,132	307,482	0.02
COSMO Pharmaceuticals	1,285	117,576	0.01
Elastic	14,587	1,345,067	0.09
Eurocommercial Properties REIT	12,648	161,944	0.01
Euronext†	15,036	1,507,226	0.10
Flow Traders	11,436	408,964	0.03
ForFarmers	10,774	65,828	-
Frank's International	19,513	43,514	-
Fugro	20,019	77,931	0.01
IMCD	14,306	1,344,552	0.09
Intertrust	24,229	412,546	0.03
Koninklijke BAM Groep	83,061	150,196	0.01
Merus	2,400	38,615	-
NIBC Holding	17,896	139,492	0.01
NSI REIT	6,515	252,082	0.02
OCI	24,306	253,337	0.02
Pharming Group	143,639	188,109	0.01
Playa Hotels & Resorts	16,554	59,925	-
PostNL	110,664	237,709	0.02

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Netherlands (2019: 1.50%) (continued)			
Rhi Magnesita	6,720	204,094	0.01
SBM Offshore	46,954	686,364	0.05
Shop Apotheke Europe	2,637	315,130	0.02
SIF Holding	1,985	22,963	-
Signify	33,789	872,473	0.06
SNS REAAL*	3,598	-	-
TKH Group	9,825	387,106	0.03
TomTom	24,201	191,357	0.01
uniQure	8,761	394,771	0.03
Vastned Retail REIT	2,830	60,392	-
Wereldhave REIT	15,649	143,685	0.01
Wright Medical Group	30,787	914,990	0.06
		21,114,226	1.42
New Zealand (2019: 0.43%)			
Air New Zealand	181,811	154,494	0.01
Argosy Property REIT	202,613	151,953	0.01
Chorus	134,154	645,985	0.04
Contact Energy	194,472	783,698	0.05
Fletcher Building	185,351	441,483	0.03
Genesis Energy	193,718	377,859	0.03
Goodman Property Trust REIT	317,987	415,549	0.03
Infratil	200,961	608,034	0.04
Kiwi Property Group REIT	284,856	192,545	0.01
Metlifecare	42,720	141,355	0.01
Napier Port Holdings	21,792	50,503	-
Oceania Healthcare	126,247	73,144	-
Precinct Properties New Zealand REIT	232,112	234,593	0.02
Pushpay Holdings	44,712	253,006	0.02
Restaurant Brands New Zealand	10,991	83,561	0.01
SKYCITY Entertainment Group	202,954	312,257	0.02
Summerset Group Holdings	49,779	207,012	0.01
Synlait Milk	16,373	74,835	0.01
Z Energy	139,928	243,212	0.02
		5,445,078	0.37
Norway (2019: 0.69%)			
Adevinta	71,180	714,973	0.05
Aker	8,828	320,652	0.02
Atea	18,422	176,830	0.01
Austevoll Seafood	18,256	150,351	0.01
Bonheur	3,411	83,092	0.01
Borregaard	22,518	238,555	0.02
BW Offshore	26,526	86,889	0.01
Crayon Group Holding	7,462	48,421	-
DNO	142,636	85,549	0.01
Elkem	90,389	183,739	0.01
Entra	47,981	610,767	0.04
Europris	49,507	238,323	0.02
Fjordkraft Holding	27,199	222,453	0.01
Flex Lng	24,531	112,700	0.01
Frontline	25,017	173,488	0.01
Golden Ocean Group	22,183	85,540	0.01
Grieg Seafood	10,925	111,492	0.01
Hexagon Composites	22,482	93,219	0.01
Kongsberg Gruppen	26,784	374,260	0.03

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Norway (2019: 0.69%) (continued)			
Leroy Seafood Group	83,098	497,537	0.03
NEL	363,610	753,830	0.05
Nordic Semiconductor	38,940	296,278	0.02
Norway Royal Salmon	1,349	35,071	-
Norwegian Air Shuttle	391,270	110,157	0.01
Norwegian Finans Holding	43,567	297,612	0.02
Ocean Yield	13,356	29,974	-
Protector Forsikring	9,524	36,281	-
Salmar	14,911	709,614	0.04
Sbanken	28,553	184,986	0.01
Scatec Solar	23,000	372,883	0.03
Selvaag Bolig	26,706	157,518	0.01
SpareBank 1 Nord Norge	22,080	142,592	0.01
Sparebank 1 Oestlandet	20,186	183,300	0.01
SpareBank 1 SMN	42,199	342,509	0.02
SpareBank 1 SR-Bank	42,501	307,953	0.02
Storebrand	128,222	659,386	0.04
TGS NOPEC Geophysical	34,803	502,726	0.03
Tomra Systems	30,925	1,131,918	0.08
Veidekke	27,510	331,363	0.02
Wallenius Wilhelmsen	20,722	26,678	-
		11,221,459	0.75
Panama (2019: 0.04%)			
Norstar Holdings	352	1,729	-
Portugal (2019: 0.14%)			
Altri	10,198	48,885	-
Banco Comercial Portugues	1,690,086	203,110	0.01
Corticeira Amorim	21,228	240,330	0.02
CTT-Correios de Portugal	38,985	92,388	0.01
Mota-Engil	35,738	45,839	-
Navigator	74,045	179,966	0.01
NOS	73,024	318,554	0.02
Redes Energeticas Nacionais	147,833	403,473	0.03
Semapa-Sociedade de Investimento e Gestao	13,141	119,403	0.01
Sonae	167,919	121,080	0.01
		1,773,028	0.12
Puerto Rico (2019: 0.17%)			
EVERTEC	15,874	446,059	0.03
First BanCorp	47,824	267,336	0.02
OFG Bancorp	19,081	255,113	0.02
Popular	24,672	917,059	0.05
Triple-S Management	5,420	103,088	0.01
		1,988,655	0.13
Singapore (2019: 0.77%)			
Accordia Golf Trust	39,700	19,494	-
Aims Apac REIT	31,500	27,547	-
Ascendas India Trust	275,300	264,436	0.02
Ascott Residence Trust	400,970	287,423	0.02
BW LPG	16,983	52,778	-
Cache Logistics Trust REIT	103,680	41,991	-
CapitaLand Retail China Trust REIT	279,391	252,344	0.02
CDL Hospitality Trusts REIT	208,400	152,373	0.01

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Singapore (2019: 0.77%) (continued)			
China Aviation Oil Singapore	73,700	52,830	-
Chip Eng Seng	274,275	113,048	0.01
ComfortDelGro	464,200	482,485	0.03
COSCO Shipping International Singapore	393,800	57,868	-
Cromwell EU REIT	200,100	94,392	0.01
Eagle Hospitality Trust	499,500	68,432	-
ESR- REIT	477,863	135,304	0.01
Far East Hospitality Trust REIT	155,919	55,324	-
First REIT	163,400	81,404	0.01
First Resources	222,000	221,196	0.01
Flex	131,959	1,352,580	0.09
Fortune REIT	392,000	352,527	0.02
Frasers Centrepoint Trust REIT	154,934	256,548	0.02
Frasers Hospitality Trust REIT	379,100	126,362	0.01
Frasers Logistics & Industrial Trust REIT	716,908	611,534	0.04
Golden Agri-Resources	1,325,200	140,590	0.01
GuocoLand	14,700	15,384	-
Hutchison Port Holdings Trust	1,202,200	115,411	0.01
Japfa	94,569	46,435	-
Kenon Holdings	4,129	81,484	0.01
Keppel DC REIT	383,513	698,271	0.06
Keppel Infrastructure Trust	1,098,094	425,053	0.03
Keppel Pacific Oak US REIT	152,000	106,400	0.01
Keppel REIT	332,955	262,536	0.02
Lendlease GBL Commercial	171,000	83,352	0.01
Lippo Malls Indonesia Retail Trust REIT	577,000	55,837	-
Manulife US REIT	330,296	249,373	0.02
Mapletree Industrial Trust REIT	466,061	958,816	0.07
Mapletree North Asia Commercial Trust REIT	696,800	462,020	0.03
NetLink NBN Trust	940,600	654,014	0.05
OUE Commercial REIT	793,834	216,234	0.01
Oxley Holdings	60,149	10,132	-
Parkway Life REIT	143,700	344,044	0.02
Prime US REIT	247,000	192,660	0.01
Raffles Medical Group	201,834	133,104	0.01
Sabana Shari'ah Compliant Industrial REIT	512,104	128,480	0.01
Sasseur REIT	334,100	177,222	0.01
SATS	180,600	370,249	0.02
Sembcorp Industries	189,900	238,217	0.02
Sembcorp Marine	161,900	49,323	-
Sheng Siong Group	139,800	165,349	0.01
SIA Engineering	125,200	176,799	0.01
SIIC Environment Holdings	107,240	15,759	-
Singapore Post	497,800	274,761	0.02
Singapore Press Holdings	364,600	331,918	0.02
Soilbuild Business Space REIT	364,756	101,971	0.01
SPH REIT	303,500	190,361	0.01
Starhill Global REIT	162,100	59,260	-
StarHub	128,000	119,279	0.01
WaVe Life Sciences	11,435	119,038	0.01
Wing Tai Holdings	5,500	7,057	-
Yanlord Land Group	136,800	114,731	0.01
Yoma Strategic Holdings	121,200	27,367	-
		13,078,511	0.88

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Spain (2019: 0.83%)			
Acciona	6,507	636,922	0.04
Acerinox	43,892	353,955	0.02
Aedas Homes	2,481	44,975	-
Almirall	19,946	262,780	0.02
Applus Services	45,110	346,044	0.02
Atresmedia Corp de Medios de Comunicacion	27,136	70,891	-
Banco de Sabadell	1,519,742	527,602	0.04
Bankia	373,325	397,664	0.03
Cia de Distribucion Integral Logista Holdings	14,391	268,310	0.02
CIE Automotive	17,980	315,434	0.02
Construcciones y Auxiliar de Ferrocarriles	3,767	136,658	0.01
Corp Financiera Alba	6,954	281,174	0.02
Distribuidora Internacional de Alimentacion	597,539	74,696	0.01
Ebro Foods	22,425	464,442	0.03
Ence Energia y Celulosa	44,865	146,837	0.01
Euskaltel	18,912	167,804	0.01
Faes Farma	66,347	269,754	0.02
Fluidra	8,804	116,285	0.01
Fomento de Construcciones y Contratas (Voting Rights)	14,492	136,887	0.01
Fomento de Construcciones y Contratas (Non-voting Rights)	630	5,951	-
Gestamp Automocion	48,939	123,123	0.01
Global Dominion Access	25,860	82,777	0.01
Grupo Catalana Occidente	7,540	173,605	0.01
Indra Sistemas	31,280	245,749	0.02
Inmobiliaria Colonial Socimi REIT	76,380	672,564	0.05
Lar Espana Real Estate Socimi REIT	24,491	127,770	0.01
Let's GOWEX*	1,690	-	-
Liberbank	485,332	80,348	0.01
Masmovil Ibercom	19,560	498,692	0.03
Mediaset Espana Comunicacion	46,167	170,698	0.01
Melia Hotels International	45,083	191,501	0.01
Merlin Properties Socimi REIT	101,143	838,358	0.06
Metrovacesa	6,698	45,965	-
Miquel y Costas & Miquel	7,351	105,350	0.01
Neinor Homes	9,956	101,981	0.01
Pharma Mar	49,535	426,166	0.03
Promotora de Informaciones	63,420	35,758	-
Prosegur Cash	188,446	158,317	0.01
Prosegur Cia de Seguridad	79,664	185,391	0.01
Sacyr	98,499	204,332	0.01
Solaria Energia y Medio Ambiente	15,809	200,997	0.01
Talgo	23,599	112,382	0.01
Tecnicas Reunidas	13,136	199,175	0.01
Unicaja Banco	181,474	92,739	0.01
Viscofan	10,211	666,319	0.04
Zardoya Otis	52,790	361,083	0.02
		11,126,205	0.75
Sweden (2019: 2.13%)			
AAK	45,319	778,775	0.05
AcadeMedia	15,040	101,702	0.01
AddTech	16,951	681,195	0.05
AF Poyry	29,923	642,355	0.04
Alimak Group	3,415	36,948	-
Ambea	29,282	149,291	0.01
Arjo	53,808	299,169	0.02

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Sweden (2019: 2.13%) (continued)			
Atrium Ljungberg	15,768	222,050	0.01
Attendo	25,950	101,720	0.01
Avanza Bank Holding	33,234	471,936	0.03
Axfood	31,524	688,228	0.05
Beijer Ref	19,137	578,014	0.04
Betsson (Non-voting Rights)	26,878	8,280	-
Betsson (Voting Rights)	26,878	186,944	0.01
Bilia	17,867	144,311	0.01
BillerudKorsnas	46,392	664,511	0.04
Bioarctic	6,334	49,868	-
BioGaia	3,905	215,439	0.01
Biotage	13,466	201,340	0.01
Bonava	22,229	119,536	0.01
Boozt	8,786	86,571	0.01
Bravida Holding	59,244	566,263	0.04
Bufab	2,752	28,948	-
Bure Equity	16,172	350,982	0.02
Camurus	7,111	120,595	0.01
Castellum	60,628	1,132,629	0.08
Catena	5,481	215,907	0.01
Cellavision	3,964	119,558	0.01
Cellink	4,768	61,208	-
Clas Ohlson	7,765	86,929	0.01
Cloetta	49,157	125,153	0.01
Collector	65,348	94,410	0.01
Coor Service Management Holding	22,284	146,381	0.01
Creades	1,020	70,068	-
Dios Fastigheter	31,446	210,278	0.01
Dometic Group	75,714	678,908	0.05
Duni	5,458	57,119	-
Dustin Group	27,237	148,220	0.01
Electrolux Professional	65,133	236,367	0.02
Elekta	99,043	921,261	0.06
Embracer Group	42,976	602,203	0.04
Faberge	76,467	893,804	0.06
Fastighets Balder	28,235	1,076,165	0.07
Fingerprint Cards	82,477	149,654	0.01
Fortnox	12,797	350,258	0.02
Getinge	59,554	1,105,213	0.07
Granges	18,530	146,682	0.01
Hansa Biopharma	8,625	160,620	0.01
Hexpol	74,608	552,554	0.04
HMS Networks	5,937	110,753	0.01
Holmen	28,846	920,184	0.06
Hufvudstaden	30,083	373,912	0.03
Indutrade	23,695	935,933	0.06
Instalco	9,718	149,786	0.01
Intrum	23,263	426,975	0.03
Investment AB Oresund	2,963	32,948	-
Inwido	22,682	156,786	0.01
JM	15,367	345,882	0.02
Karo Pharma	23,795	140,472	0.01
K-Fast Holding	152	4,102	-
Klovern	104,355	164,989	0.01
Kungsleden	60,881	453,504	0.03
LeoVegas	20,002	89,440	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Sweden (2019: 2.13%) (continued)			
Lifco	11,770	745,364	0.05
Lindab International	19,542	229,051	0.02
Loomis	16,095	384,553	0.03
Mekonomen	10,581	74,957	0.01
MIPS	7,177	247,588	0.02
Modern Times Group	17,251	187,200	0.01
Munters Group	16,704	93,232	0.01
Mycronic	18,307	345,246	0.02
NCC	26,566	429,999	0.03
NetEnt	47,741	364,848	0.02
Nobia	36,079	170,779	0.01
Nobina	25,116	150,157	0.01
Nolato	5,867	395,472	0.03
Nordic Entertainment Group	18,916	578,648	0.04
Nyfosa	51,401	350,337	0.02
Oncopeptides	10,398	146,428	0.01
Pandox	26,540	306,516	0.02
Paradox Interactive	11,205	241,740	0.02
Peab	56,216	462,199	0.03
PowerCell Sweden	9,545	313,090	0.02
Ratos	48,904	130,808	0.01
Recipharm (Voting Rights)	11,463	141,493	0.01
Recipharm (Non-voting Rights)	2,096	25,827	-
Resurs Holding	21,376	87,783	0.01
Saab	17,983	448,965	0.03
Sagax	24,891	77,879	0.01
Samhallsbyggnadsbolaget i Norden - Class B	241,058	615,799	0.05
Samhallsbyggnadsbolaget i Norden - Class D	9,249	28,641	-
SAS	46,139	38,480	-
Scandi Standard	2,678	18,454	-
Scandic Hotels Group	31,284	109,935	0.01
Sedana Medical	2,794	68,075	-
Sinch	9,476	810,631	0.06
SkiStar	19,894	203,068	0.01
SSAB - B Shares	155,729	412,864	0.03
SSAB - A Shares	57,885	159,365	0.01
Stillfront Group	6,776	606,568	0.04
Storytel	9,268	190,401	0.01
Sweco	19,364	869,615	0.06
Swedish Orphan Biovitrum	51,246	1,183,702	0.08
Thule Group	27,997	706,788	0.05
Tobii	19,840	76,365	0.01
Trelleborg	66,332	965,791	0.06
Trox Group	7,862	123,373	0.01
Vitrolife	20,704	463,119	0.03
Wallenstam	44,383	514,018	0.03
Wihlborgs Fastigheter	37,347	611,316	0.04
Xvivo Perfusion	2,599	50,213	-
		37,098,926	2.49
Switzerland (2019: 1.96%)			
Allreal Holding†	4,074	806,588	0.05
ALSO Holding	1,605	394,665	0.03
APG SGA	279	52,117	-
Arbonia	20,221	208,495	0.01
Aryzta	305,997	137,183	0.01

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Switzerland (2019: 1.96%) (continued)			
Ascom Holding	9,084	83,022	0.01
Autoneum Holding	788	76,925	0.01
Bachem Holding	1,344	353,180	0.02
Basilea Pharmaceutica	2,791	143,387	0.01
Belimo Holding	129	948,900	0.06
Bell Food Group	904	228,969	0.02
BKW	5,453	489,162	0.03
Bobst Group	3,369	198,929	0.01
Bossard Holding	1,885	288,057	0.02
Bucher Industries	1,684	484,824	0.03
Burckhardt Compression Holding	1,295	317,070	0.02
Cembra Money Bank	7,004	684,101	0.05
Coltene Holding	1,158	87,136	0.01
Comet Holding	2,411	345,028	0.02
Conzeta	362	324,350	0.02
CRISPR Therapeutics	10,094	741,808	0.05
Daetwyler Holding	2,133	416,898	0.03
DKSH Holding	9,311	597,445	0.04
dormakaba Holding	845	460,601	0.03
Dufry	11,392	337,354	0.02
EFG International	33,074	235,258	0.02
Emmi	657	573,415	0.04
Flughafen Zurich	5,865	761,946	0.05
Forbo Holding	337	487,957	0.03
Galenica†	11,999	858,564	0.06
GAM Holding	38,891	89,229	0.01
Georg Fischer	1,067	916,051	0.06
Gurit Holding	119	173,310	0.01
Helvetia Holding†	9,586	893,803	0.06
Huber + Suhner	4,167	292,884	0.02
Idorsia	22,931	733,269	0.05
Implenia	3,222	118,876	0.01
Ina Invest Holding	642	14,228	-
Inficon Holding	413	320,358	0.02
Interroll Holding	171	345,050	0.02
Intershop Holding	512	306,373	0.02
IWG	195,122	638,896	0.04
Kardex	1,664	303,455	0.02
Komax Holding	1,466	237,951	0.02
Landis+Gyr Group	6,083	393,528	0.03
LEM Holding	124	183,209	0.01
Leonteq	1,721	72,196	-
Medacta Group	2,884	228,577	0.02
Medartis Holding	940	40,177	-
Metall Zug	46	68,693	-
Mobilezone Holding	11,128	96,653	0.01
Mobimo Holding	1,661	480,306	0.03
Molecular Partners	2,142	33,818	-
OC Oerlikon	44,671	364,185	0.02
Orascom Development Holding	1,195	11,073	-
Orior	1,181	97,092	0.01
Petroplus Holdings*	1,337	-	-
PSP Swiss Property†	11,003	1,239,006	0.08
Rieter Holding	1,016	93,606	0.01
Schweiter Technologies	292	359,318	0.02
Sensirion Holding	4,612	220,732	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
Switzerland (2019: 1.96%) (continued)			
SFS Group	4,998	467,862	0.03
Siegfried Holding	1,207	547,739	0.04
SIG Combibloc Group†	66,644	1,078,204	0.07
Softwareone Holding	20,491	506,031	0.03
St Galler Kantonalbank	861	384,363	0.03
Stadler Rail	10,140	417,350	0.03
Sulzer	4,440	353,776	0.02
Sunrise Communications Group†	7,718	684,605	0.05
Swissquote Group Holding	1,747	149,156	0.01
Tamedia	223	16,545	-
Tecan Group†	3,386	1,199,243	0.08
Transocean	148,381	271,537	0.02
u-blox Holding	1,749	119,609	0.01
Valiant Holding	4,288	400,494	0.03
Valora Holding	1,219	233,109	0.02
VAT Group	7,024	1,282,415	0.09
Vetropack Holding	1,761	97,384	0.01
Vontobel Holding	8,582	601,840	0.04
VZ Holding	5,215	389,660	0.03
V-Zug Holding	460	37,866	-
Ypsomed Holding	851	120,526	0.01
Zehnder Group	3,179	124,805	0.01
Zur Rose Group	1,670	455,591	0.03
		31,428,946	2.11
Thailand (2019: 0.04%)			
Fabrinet	9,923	619,394	0.04
United Kingdom (2019: 6.62%)			
AB Dynamics	7,403	149,556	0.01
Abcam	50,624	833,805	0.06
Advanced Medical Solutions Group	89,323	262,675	0.02
AG Barr	24,737	138,001	0.01
Aggreko	68,586	375,250	0.03
AJ Bell	88,370	422,019	0.03
Alfa Financial Software Holdings	55,487	49,637	-
Alliance Pharma	162,379	149,474	0.01
Anglo Pacific Group	80,616	133,875	0.01
AO World	69,747	124,098	0.01
Ascential	116,640	417,373	0.03
Ashmore Group	122,123	629,535	0.04
ASOS	19,585	828,340	0.06
Assura REIT	576,702	559,370	0.04
Aston Martin Lagonda Global Holdings	282,860	172,654	0.01
Avast	167,326	1,092,664	0.07
Babcock International Group	63,002	241,476	0.02
Bakkavor Group	88,444	77,262	0.01
Balfour Beatty	172,890	557,129	0.04
Bank of Georgia Group	8,991	118,869	0.01
Beazley	149,187	755,776	0.05
Bellway	34,745	1,093,022	0.07
Biffa	55,692	138,314	0.01
Big Yellow Group REIT	40,136	497,904	0.03
Blue Prism Group	20,572	289,011	0.02
Bodycote	44,749	346,957	0.02
boohoo Group	255,939	1,302,902	0.09

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United Kingdom (2019: 6.62%) (continued)			
Bovis Homes Group	55,860	490,392	0.03
Brewin Dolphin Holdings	113,988	366,898	0.02
Britvic	73,837	702,494	0.05
Cairn Energy	141,091	205,363	0.01
Calisen	26,655	59,382	-
Capita	419,943	228,827	0.02
Capital & Counties Properties	222,228	401,169	0.03
Capri Holdings	36,811	575,356	0.04
Cardtronics	12,654	303,443	0.02
Carnival	38,350	467,124	0.03
Central Asia Metals	51,744	93,345	0.01
Centrica	1,477,697	703,680	0.05
Ceres Power	20,956	140,082	0.01
Cineworld Group	274,042	204,992	0.01
Civitas Social Housing REIT	80,903	109,560	0.01
Clinigen Healthcare	36,631	366,843	0.02
Close Brothers Group	39,119	534,107	0.04
CMC Markets	40,683	134,215	0.01
Coats Group	344,346	238,266	0.02
Computacenter	19,860	402,685	0.03
ConvaTec Group	426,533	1,030,860	0.07
Countryside Properties	114,572	468,581	0.03
Craneware	3,551	74,809	0.01
Cranswick	13,412	599,570	0.04
Crest Nicholson Holdings	63,720	155,654	0.01
Cushman & Wakefield	25,431	316,870	0.02
Custodian REIT	197,584	221,919	0.01
CVS Group	18,521	235,711	0.02
CYBG	332,726	378,720	0.03
Daily Mail & General Trust	36,207	308,241	0.02
Dart Group	31,774	329,587	0.02
Dechra Pharmaceuticals	29,681	1,043,738	0.07
Delphi Technologies	28,461	404,431	0.03
Derwent London REIT	28,966	993,542	0.07
Dialog Semiconductor	18,587	847,774	0.06
Diploma	29,294	649,713	0.04
Diversified Gas & Oil	128,554	152,488	0.01
Dixons Carphone	263,151	292,147	0.02
Domino's Pizza Group	117,894	451,868	0.03
Drax Group	94,263	299,565	0.02
DS Smith	360,366	1,461,371	0.10
Dunelm Group	26,045	382,957	0.03
easyJet	39,682	333,412	0.02
Electrocomponents	117,157	971,335	0.07
Elementis	208,854	166,191	0.01
EMIS Group	18,765	250,409	0.02
Empiric Student Property REIT	115,032	82,295	0.01
Equiniti Group	73,734	132,468	0.01
Euromoney Institutional Investor	23,048	223,553	0.02
Ferrexpo	76,882	164,722	0.01
Fevertree Drinks	30,175	762,836	0.05
Filtrona	98,105	352,746	0.02
First Derivatives	4,566	144,147	0.01
Firstgroup	404,216	251,473	0.02
Forterra	85,071	211,279	0.01
Frontier Developments	7,958	181,909	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United Kingdom (2019: 6.62%) (continued)			
Funding Circle Holdings	24,372	20,598	-
Future	30,563	481,864	0.03
G4S	350,461	493,437	0.03
Games Workshop Group	8,945	885,854	0.06
Gamesys Group	21,861	232,028	0.02
Gates Industrial	19,105	196,399	0.01
GB Group	55,916	464,284	0.03
GCP Student Living REIT	86,863	133,087	0.01
Genus	17,546	765,732	0.05
Go-Ahead Group	12,704	130,600	0.01
GoCo Group	78,949	94,038	0.01
Grainger	149,275	527,511	0.04
Great Portland Estates REIT	53,231	415,681	0.03
Greggs	29,578	592,055	0.04
Halfords Group	49,929	93,772	0.01
Hammerson REIT	195,505	193,881	0.01
Hastings Group Holdings	109,231	260,214	0.02
Hays	449,029	660,236	0.04
Helical	31,211	119,164	0.01
Hill & Smith Holdings	23,779	365,504	0.02
Hochschild Mining	91,208	218,857	0.01
HomeServe	82,085	1,323,587	0.09
Hotel Chocolat Group	1,973	7,606	-
Howden Joinery Group	164,362	1,122,658	0.08
Hurricane Energy	592,805	42,483	-
Hyve Group	61,017	74,639	0.01
Ibstock	129,234	287,108	0.02
Ideagen	8,909	20,585	-
IG Design Group	30,826	191,967	0.01
IG Group Holdings	99,826	1,008,963	0.07
IMI	79,208	902,846	0.06
Inchcape	99,957	605,184	0.04
Indivior	216,746	222,284	0.01
IntegraFin Holdings	66,479	376,208	0.03
Intermediate Capital Group	78,448	1,249,433	0.08
Investec	203,264	405,612	0.03
iomart Group	12,395	53,603	-
IQE	259,518	163,697	0.01
ITM Power	80,616	262,968	0.02
Janus Henderson Group - US listing	36,652	775,556	0.05
Janus Henderson Group - UK listing*	8,655	-	-
JD Wetherspoon	21,576	268,193	0.02
John Laing Group	146,187	629,311	0.04
John Wood Group	185,243	443,696	0.03
Judges Scientific	93	5,803	-
Jupiter Fund Management	112,332	355,599	0.02
Just Group	258,035	167,385	0.01
Kainos Group	24,770	229,238	0.02
Kazakhmys	60,517	373,874	0.03
Keller Group	27,124	212,481	0.01
Keywords Studios	17,999	402,981	0.03
Lancashire Holdings	67,025	669,983	0.05
Learning Technologies Group	164,507	250,219	0.02
LivaNova	14,328	689,607	0.05
LondonMetric Property REIT	211,774	551,073	0.04
Luxfer Holdings	4,700	66,505	-

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Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United Kingdom (2019: 6.62%) (continued)			
LXI REIT	202,359	282,039	0.02
Man Group	413,709	667,855	0.04
Marks & Spencer Group	483,712	591,698	0.04
Marshalls	55,195	420,106	0.03
Marston's	166,255	109,183	0.01
McCarthy & Stone	145,924	128,016	0.01
Mediclinic International	105,341	344,402	0.02
Meggitt	211,575	769,366	0.05
Michael Page International	99,224	463,678	0.03
Micro Focus International	85,634	457,097	0.03
Mitchells & Butlers	44,208	102,692	0.01
Mitie Group	123,488	127,101	0.01
Moneysupermarket.com Group	161,973	647,633	0.04
Morgan Crucible	54,257	161,566	0.01
Morgan Sindall Group	14,992	228,217	0.02
Myovant Sciences	10,104	208,344	0.01
National Express Group	141,624	326,883	0.02
NCC Group	68,405	149,941	0.01
Network International Holdings	125,263	682,558	0.05
Ninety One	122,545	311,918	0.02
Northgate	95,738	196,368	0.01
Numis	3,405	13,337	-
On the Beach Group	32,505	118,281	0.01
OneSavings Bank	137,034	449,373	0.03
Oxford Biomedica	14,406	124,778	0.01
Paragon Group	52,003	224,892	0.02
Pennon Group	108,135	1,495,115	0.10
Petrofac	56,114	123,623	0.01
Petropavlovsk	465,265	144,295	0.01
Pets at Home Group	105,585	311,802	0.02
Phoenix Group Holdings	147,222	1,171,485	0.08
Polypipe Group	54,911	293,443	0.02
Premier Foods	135,588	117,273	0.01
Primary Health Properties REIT	291,150	563,361	0.04
Provident Financial	57,753	125,736	0.01
PZ Cussons	95,268	217,534	0.01
QinetiQ Group	158,543	582,594	0.04
Quilter	476,113	818,599	0.05
Quotient	14,723	108,950	0.01
Rathbone Brothers	10,524	184,649	0.01
RDI REIT	125,131	127,555	0.01
Redrow	72,255	384,611	0.03
Regional REIT	228,682	200,617	0.01
Renishaw	9,132	454,048	0.03
Restaurant Group	248,085	172,732	0.01
Restore	40,702	181,049	0.01
Rightmove	227,606	1,535,516	0.10
Rotork	237,491	821,643	0.06
Royal Mail	271,684	611,800	0.04
RWS Holdings	53,628	396,914	0.03
Sabre Insurance Group	83,006	270,764	0.02
Safestore Holdings REIT	52,714	472,869	0.03
Saga	189,041	36,041	-
Savills	44,461	453,222	0.03
Schroder REIT	127,776	47,759	-
Senior	93,664	80,838	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United Kingdom (2019: 6.62%) (continued)			
Serco Group	331,220	624,115	0.04
Serica Energy	45,246	60,938	-
Shaftesbury REIT	43,107	280,963	0.02
Signature Aviation	207,807	595,441	0.04
Silence Therapeutics	6,087	34,371	-
Smart Metering Systems	32,711	239,273	0.02
Softcat	32,808	441,860	0.03
SolGold	231,674	60,114	-
Spectris	30,602	954,749	0.06
Spire Healthcare Group	149,040	156,715	0.01
Spirent Communications	176,209	524,715	0.04
Sports Direct International	65,084	245,757	0.02
SSP Group	143,833	457,096	0.03
St Modwen Properties	49,486	211,256	0.01
Stagecoach Group	97,919	71,988	-
Standard Life Investment Property Income Trust REIT	19,867	14,876	-
Stobart Group	137,577	58,817	-
Stolt-Nielsen	911	8,253	-
Synthomer	83,880	288,540	0.02
TalkTalk Telecom Group	158,524	167,765	0.01
Tate & Lyle	133,687	1,102,767	0.06
TechnipFMC	101,909	697,058	0.05
Telecom Plus	20,523	361,101	0.02
TI Fluid Systems	48,370	110,806	0.01
TORM	9,199	63,143	-
Trainline	117,387	630,069	0.04
Travis Perkins	72,144	1,003,283	0.06
Tritax Big Box REIT	456,663	818,166	0.05
Tronox Holdings	34,095	246,166	0.02
Tullett Prebon	150,615	652,839	0.04
Tullow Oil	441,447	172,908	0.01
Ultra Electronics Holdings	16,717	412,698	0.03
UNITE Group REIT	71,485	830,273	0.05
Urban & Civic	55,126	158,705	0.01
Vectura Group	219,365	263,187	0.02
Vesuvius	40,320	193,100	0.01
Victoria	22,875	78,575	0.01
Victrex	21,477	518,798	0.03
Watkin Jones	39,734	74,527	0.01
Weir Group	66,714	876,663	0.05
WH Smith	33,555	454,823	0.03
William Hill	275,100	386,822	0.03
Workspace Group REIT	37,817	305,359	0.02
		92,294,990	6.20
United States of America (2019: 55.49%)			
1-800-Flowers.com	6,561	131,351	0.01
1Life Healthcare	6,500	236,080	0.02
1st Source	2,481	88,274	0.01
2U	16,820	638,487	0.04
3D Systems	40,927	286,080	0.02
8x8	24,691	395,056	0.03
A10 Networks	14,014	95,435	0.01
AAON	10,181	552,726	0.04
AAR	9,540	197,192	0.01
Aaron's	17,326	786,600	0.05

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Abercrombie & Fitch	22,085	234,984	0.02
ABM Industries	16,699	606,174	0.04
Acacia Communications	9,257	621,978	0.04
Acadia Healthcare	23,866	599,514	0.04
ACADIA Pharmaceuticals	31,744	1,538,632	0.10
Acadia REIT	20,887	271,113	0.02
Accel Entertainment	9,700	93,411	0.01
Accelerate Diagnostics	6,094	92,385	0.01
Acceleron Pharma	11,863	1,130,188	0.08
ACCO Brands	37,022	262,856	0.02
Achillion Pharmace*	39,350	-	-
ACI Worldwide	28,253	762,548	0.05
ACM Research	2,894	180,470	0.01
Acuity Brands	10,352	991,100	0.07
Acushnet Holdings	9,769	339,864	0.02
Adaptive Biotechnologies	21,754	1,052,459	0.07
Addus HomeCare	3,583	331,642	0.02
ADT	41,251	329,183	0.02
Adtalem Global Education	13,795	429,714	0.03
ADTRAN	13,340	145,806	0.01
Advanced Disposal Services	22,760	686,669	0.05
Advanced Drainage Systems	13,261	655,093	0.04
Advanced Energy Industries	10,510	712,473	0.05
AdvanSix	5,832	68,468	-
Adverum Biotechnologies	16,100	336,168	0.02
AECOM	43,362	1,629,544	0.11
Aegion	12,920	205,040	0.01
Aerie Pharmaceuticals	9,460	139,630	0.01
Aerojet Rocketdyne Holdings	19,659	779,283	0.05
Aerovironment	6,092	485,106	0.03
Affiliated Managers Group	13,795	1,028,555	0.07
AGCO	17,143	950,751	0.06
Agenus	28,100	110,433	0.01
Agilysys	4,887	87,673	0.01
Agios Pharmaceuticals	16,131	862,686	0.06
Agree Realty REIT	11,792	774,852	0.05
Aimmune Therapeutics	10,832	181,003	0.01
Air Lease	29,141	853,540	0.06
Air Transport Services Group	4,359	97,075	0.01
Akcea Therapeutics	10,700	146,590	0.01
Akebia Therapeutics	30,310	411,610	0.03
Akero Therapeutics	2,100	52,332	-
Alamo Group	1,625	166,790	0.01
Alarm.com Holdings	11,478	743,889	0.05
Alaska Air Group	7,367	267,127	0.02
Albany International	8,735	512,832	0.03
Alcoa	48,736	547,793	0.04
Alder Biopharmaceuticals	11,609	10,216	-
Alector	11,289	275,903	0.02
Alexander & Baldwin REIT	20,772	253,211	0.02
Alexander's REIT	856	206,210	0.01
Allakos	6,334	455,161	0.03
Allegheny Technologies	33,940	345,849	0.02
Allegiance Bancshares	4,629	117,530	0.01
Allegiant Travel	1,537	167,856	0.01
ALLETE	15,105	824,884	0.06

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Alliance Data Systems	11,439	516,128	0.03
Allison Transmission Holdings	31,369	1,153,752	0.08
Allogene Therapeutics	14,540	622,603	0.04
Allscripts Healthcare Solutions	41,720	282,444	0.02
Altair Engineering	9,929	394,678	0.03
Alteryx	14,493	2,380,910	0.16
Altra Industrial Motion	15,855	505,140	0.03
AMAG Pharmaceuticals	12,050	92,183	0.01
Amalgamated Bank	8,198	103,623	0.01
Ambac Financial Group	10,072	144,231	0.01
Ambarella	8,489	388,796	0.03
AMC Entertainment Holdings	17,144	73,548	-
AMC Networks	10,411	243,513	0.02
Amedisys	8,462	1,680,045	0.11
Amerant Bancorp	1,600	24,064	-
Ameresco	5,900	163,902	0.01
American Airlines Group	25,541	333,821	0.02
American Assets Trust REIT	13,774	383,468	0.03
American Axle & Manufacturing Holdings	39,491	300,132	0.02
American Campus Communities REIT	34,508	1,206,400	0.08
American Eagle Outfitters	41,213	449,222	0.03
American Equity Investment Life Holding	24,637	608,780	0.04
American Finance Trust REIT	22,739	180,434	0.01
American Homes 4 Rent REIT	74,861	2,013,761	0.14
American National Insurance	1,284	92,538	0.01
American Public Education	3,074	90,990	0.01
American Software	8,100	127,656	0.01
American States Water	8,866	697,134	0.05
American Vanguard	3,485	47,954	-
American Woodmark	3,636	275,063	0.02
America's Car-Mart	2,284	200,695	0.01
Americold REIT	53,182	1,930,507	0.13
Ameris Bancorp	14,463	341,182	0.02
AMERISAFE	4,021	245,924	0.02
Amicus Therapeutics	65,237	983,774	0.07
Amkor Technology	26,615	327,631	0.02
AMN Healthcare Services	12,180	551,023	0.04
Amneal Pharmaceuticals	38,028	181,013	0.01
Amphastar Pharmaceuticals	10,259	230,417	0.02
Amyris	39,400	168,238	0.01
Anaplan	29,200	1,323,052	0.09
AnaptysBio	6,204	138,597	0.01
Andersons	11,168	153,672	0.01
ANGI Homeservices	19,478	236,658	0.02
AngioDynamics	5,449	55,416	-
ANI Pharmaceuticals	2,007	64,906	-
Anika Therapeutics	3,429	129,376	0.01
Antares Pharma	38,652	106,293	0.01
Anterix	3,259	147,763	0.01
Antero Midstream	89,746	457,705	0.03
Antero Resources	65,269	165,783	0.01
Apache	102,897	1,389,110	0.09
Apartment Investment & Management REIT	38,082	1,433,406	0.10
Apellis Pharmaceuticals	16,473	538,008	0.04
Apogee Enterprises	5,876	135,383	0.01
Apollo Commercial Real Estate Finance REIT	40,425	396,569	0.03

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Apollo Medical Holdings	10,100	166,650	0.01
Appfolio	3,493	568,346	0.04
Appian	6,872	352,190	0.02
Apple Hospitality REIT	58,087	561,120	0.04
Applied Industrial Technologies	9,281	579,042	0.04
Applied Therapeutics	3,215	116,222	0.01
Apria Therapeutics	1,800	69,804	-
AptarGroup	17,704	1,982,494	0.13
Arbor REIT	29,021	268,154	0.02
ArcBest	5,345	141,696	0.01
Arch Resources	4,374	124,265	0.01
Archrock	33,485	217,318	0.01
Arconic	26,500	369,145	0.02
Arcosa	11,818	498,720	0.03
Arcturus Therapeutics Holdings	3,800	177,612	0.01
Arcus Biosciences	9,879	244,406	0.02
Arcutis Biotherapeutics	1,300	39,312	-
Ardelyx	14,700	101,724	0.01
Arena Pharmaceuticals	15,814	995,491	0.07
Ares Commercial Real Estate REIT	6,700	61,104	-
Ares Management	24,113	957,286	0.06
Argan	4,117	195,063	0.01
Armada Hoffer Properties REIT	15,911	158,314	0.01
ARMOUR Residential REIT	18,487	173,593	0.01
Armstrong World Industries	12,548	978,242	0.07
Arrow Financial	639	18,997	-
Arrowhead Pharmaceuticals	27,787	1,200,121	0.08
Artisan Partners Asset Management	14,718	478,335	0.03
Arvinas	6,783	227,502	0.02
Asbury Automotive Group	4,802	371,339	0.02
ASGN	13,554	903,781	0.06
Ashland Global Holdings	13,846	956,759	0.06
Aspen Technology	17,550	1,818,356	0.12
Assembly Biosciences	7,634	178,025	0.01
Assetmark Financial Holdings	2,600	70,954	-
Associated Banc-Corp	43,989	601,770	0.04
Associated Capital Group	111	4,073	-
Astec Industries	6,831	316,344	0.02
Astronics	4,411	46,580	-
Atara Biotherapeutics	19,973	291,007	0.02
Athenex	11,487	158,061	0.01
Athersys	48,325	133,377	0.01
Atkore International Group	12,621	345,184	0.02
Atlantic Capital Bancshares	6,770	82,323	0.01
Atlantic Union Bankshares	19,416	449,675	0.03
Atlas Air Worldwide Holdings	1,954	84,081	0.01
ATN International	4,039	244,642	0.02
Atreca	2,600	55,328	-
AtriCure	11,495	516,700	0.03
Atrion	277	176,452	0.01
AutoNation	14,833	557,424	0.04
Avanos Medical	12,414	364,847	0.02
Avaya Holdings	30,805	380,750	0.03
Avis Budget Group	18,229	417,262	0.03
Avista	18,351	667,793	0.04
Avnet	28,580	796,953	0.05

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Avrobio	8,174	142,636	0.01
Axcelis Technologies	8,182	227,869	0.02
Axogen	10,877	100,503	0.01
Axon Enterprise	15,568	1,527,688	0.10
Axonics Modulation Technologies	5,400	189,594	0.01
Axos Financial	13,246	292,472	0.02
Axsome Therapeutics	7,425	610,929	0.04
AZZ	10,119	347,284	0.02
B Riley Financial	4,579	99,639	0.01
B&G Foods	20,035	488,453	0.03
Badger Meter	8,110	510,281	0.03
Balchem	8,411	797,867	0.05
Banc of California	17,026	184,392	0.01
BancFirst	2,449	99,356	0.01
Bancorp	13,091	128,292	0.01
BancorpSouth Bank	26,969	613,275	0.04
Bandwidth	4,443	564,261	0.04
Bank	32,908	772,351	0.05
Bank of Hawaii	11,832	726,603	0.05
Bank of Marin Bancorp	6,384	212,779	0.01
BankUnited	26,249	531,542	0.04
Banner	8,075	306,850	0.02
Bar Harbor Bankshares	246	5,508	-
Barnes Group	11,751	464,870	0.03
Barrett Business Services	721	38,307	-
Beacon Roofing Supply	17,200	453,564	0.03
Beam Therapeutics	6,000	168,000	0.01
Bed Bath & Beyond	32,426	343,716	0.02
Belden	14,089	458,597	0.03
BellRing Brands	10,027	199,938	0.01
Benchmark Electronics	12,944	279,590	0.02
Benefitfocus	6,226	66,992	-
Berkshire Hills Bancorp	14,183	156,297	0.01
Berry Global Group	37,061	1,642,544	0.11
Beyond Meat	6,324	847,290	0.06
BGC Partners	64,941	177,938	0.01
Big Lots	10,129	425,418	0.03
Bill.com Holdings	3,918	353,443	0.02
BioCryst Pharmaceuticals	45,688	217,703	0.01
BioDelivery Sciences International	31,900	139,084	0.01
Biohaven Pharmaceutical Holding	12,875	941,291	0.06
BioSpecifics Technologies	2,333	142,966	0.01
Bio-Techne	10,263	2,710,150	0.18
BioTelemetry	8,691	392,746	0.03
Bioxcel Therapeutics	2,600	137,826	0.01
BJ's Restaurants	8,153	170,724	0.01
BJ's Wholesale Club Holdings	38,526	1,435,864	0.10
Black Diamond Therapeutics	1,700	71,672	-
Black Hills	16,176	916,532	0.06
Blackbaud	13,381	763,787	0.05
Blackline	11,607	962,336	0.06
Blackstone Mortgage Trust REIT	30,487	734,432	0.05
Bloom Energy	19,083	207,623	0.01
Bloomin' Brands	25,746	274,452	0.02
Blucora	10,894	124,409	0.01
Blue Bird	4,640	69,554	-

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Bluebird Bio	16,843	1,028,097	0.07
Blueprint Medicines	13,405	1,045,590	0.07
BMC Stock Holdings	16,691	419,612	0.03
Boingo Wireless	11,533	153,620	0.01
Boise Cascade	10,207	383,885	0.03
BOK Financial	8,737	493,116	0.03
Bonanza Creek Energy	3,428	50,803	-
Boot Barn Holdings	10,435	224,979	0.02
Boston Beer	2,545	1,365,774	0.09
Boston Omaha	4,413	70,608	-
Boston Private Financial Holdings	26,769	184,171	0.01
Bottomline Technologies	12,522	635,742	0.04
Box	43,757	908,395	0.06
Boyd Gaming	26,192	547,413	0.04
Brady	11,782	551,633	0.04
Brandywine REIT	43,329	471,853	0.03
Bridge Bancorp	3,912	89,350	0.01
Brigham Minerals	13,300	164,255	0.01
Bright Horizons Family Solutions	15,310	1,794,332	0.12
BrightHouse Financial	29,901	831,846	0.06
BrightSphere Investment Group	17,112	213,216	0.01
BrightView Holdings	13,768	154,202	0.01
Brinker International	14,290	342,960	0.02
Brink's	13,805	628,266	0.04
Brixmor Property Group REIT	78,120	1,001,498	0.07
Broadmark Realty Capital	29,200	276,524	0.02
Brookdale Senior Living	45,388	133,895	0.01
Brookline Bancorp	19,402	195,572	0.01
Brooks Automation	19,209	849,806	0.06
Bruker	27,270	1,109,344	0.07
Brunswick	20,875	1,336,209	0.09
Bryn Mawr Bank	2,020	55,873	-
Buckle	8,799	137,968	0.01
Builders FirstSource	29,730	615,411	0.04
Burford Capital	52,957	304,267	0.02
BWX Technologies	26,660	1,510,022	0.10
Byline Bancorp	7,079	92,735	0.01
Cabot	17,353	642,929	0.04
Cabot Microelectronics	7,303	1,019,061	0.07
CACI International	6,786	1,471,748	0.10
Cactus	11,595	239,205	0.02
Cadence BanCorp	32,153	284,876	0.02
Cadiz	6,600	67,056	-
Caesars Entertainment	142,036	1,722,897	0.12
CAI International	2,226	37,085	-
Calavo Growers	4,917	309,328	0.02
California Water Service Group	13,835	659,930	0.04
Calithera Biosciences	10,600	55,968	-
Calix	13,478	200,822	0.01
Callaway Golf	23,103	404,534	0.03
Cal-Maine Foods	8,265	367,627	0.02
Camden National	290	10,017	-
Camping World Holdings	11,339	307,967	0.02
Cannae Holdings	21,851	898,076	0.06
Cantel Medical	11,968	529,345	0.04
Capitol Federal Financial	42,295	465,668	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Capstead Mortgage REIT	27,267	149,696	0.01
Cara Therapeutics	10,400	177,840	0.01
Cardiovascular Systems	9,596	302,754	0.02
Cardlytics	6,300	440,874	0.03
CareDx	12,595	446,241	0.03
CareTrust REIT	28,724	492,904	0.03
Cargurus	25,436	644,803	0.04
Carlisle	15,266	1,826,882	0.12
Carpenter Technology	15,312	371,775	0.02
Carriage Services	3,877	70,251	-
Cars.com	19,036	109,647	0.01
Carter's	11,583	934,748	0.06
Carvana	17,115	2,057,223	0.14
Casa Systems	5,300	22,048	-
Casella Waste Systems	12,805	667,397	0.04
Casey's General Stores	9,532	1,425,225	0.10
Cass Information Systems	2,896	113,031	0.01
Castle Biosciences	1,500	56,535	-
Catalyst Pharmaceuticals	25,401	117,353	0.01
Catasys	1,500	37,110	-
CatchMark Timber Trust REIT	11,872	105,067	0.01
Cathay General Bancorp	21,608	568,290	0.04
Cato	2,843	23,256	-
Cavco Industries	1,975	380,879	0.03
CBIZ	15,618	374,363	0.03
CBTX	4,272	89,712	0.01
Cel-Sci	9,600	143,232	0.01
Central Garden & Pet (Voting Rights)	4,727	170,125	0.01
Central Garden & Pet (Non-voting Rights)	10,811	365,304	0.02
Central Pacific Financial	5,660	90,730	0.01
Century Aluminum	15,938	113,638	0.01
Century Bancorp	316	24,560	-
Century Communities	7,847	240,589	0.02
Cerence	9,926	405,378	0.03
Ceridian HCM Holding	31,254	2,477,505	0.17
Cerus	55,039	363,257	0.02
CEVA	4,900	183,358	0.01
Championx Corporation	36,831	359,471	0.02
Change Healthcare	57,800	647,360	0.04
ChannelAdvisor	6,771	107,253	0.01
Charles River Laboratories International	13,573	2,366,453	0.16
Chart Industries	11,285	547,210	0.04
Chase	1,691	173,328	0.01
Chatham Lodging Trust REIT	12,670	77,540	0.01
Cheesecake Factory	8,984	205,913	0.01
Chefs' Warehouse	8,640	117,331	0.01
Chegg	31,693	2,131,671	0.14
Chemed	4,408	1,988,317	0.13
ChemoCentryx	12,031	692,264	0.05
Chemours	42,184	647,524	0.04
Chesapeake Utilities	5,117	429,828	0.03
Children's Place	3,771	141,111	0.01
Chimera Investment REIT	50,965	489,774	0.03
Choice Hotels International	9,717	766,671	0.05
Churchill Downs	9,202	1,225,246	0.08
Ciena	42,403	2,296,546	0.15

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Cimarex Energy	29,437	809,223	0.05
Cincinnati Bell	13,232	196,495	0.01
Cinemark Holdings	29,181	337,041	0.02
Cirrus Logic	15,304	945,481	0.06
CIT Group	28,857	598,206	0.04
Citizens	7,207	43,170	-
City Holding	4,656	303,432	0.02
City Office REIT	11,600	116,696	0.01
Clean Energy Fuels	34,275	76,091	0.01
Clean Harbors	14,370	861,913	0.06
Clear Channel Outdoor Holdings	73,104	76,028	0.01
Clearwater Paper	4,423	159,803	0.01
Clearway Energy - Class A	5,541	116,195	0.01
Clearway Energy - Class C	23,097	532,617	0.04
Cleveland-Cliffs	103,656	572,181	0.04
Cloudera	58,991	750,366	0.05
Clovis Oncology	22,211	149,924	0.01
CNO Financial Group	42,843	667,066	0.04
CNX Resources	49,766	430,476	0.03
Co Diagnostics	6,100	118,035	0.01
Coca-Cola Consolidated	1,361	311,928	0.02
Codexis	17,703	201,814	0.01
Coeur Mining	65,096	330,688	0.02
Cogent Communications Holdings	10,838	838,428	0.06
Cohen & Steers	6,016	409,389	0.03
Coherent	6,601	864,599	0.06
Coherus Biosciences	15,102	269,722	0.02
Cohu	14,635	253,771	0.02
Colfax	24,675	688,433	0.05
Collegium Pharmaceutical	7,879	137,883	0.01
Colony Capital REIT	154,472	370,733	0.02
Colony Credit Real Estate REIT	23,754	166,753	0.01
Columbia Banking System	19,807	561,429	0.04
Columbia Financial	11,965	166,972	0.01
Columbia Property Trust REIT	25,899	340,313	0.02
Columbia Sportswear	8,473	682,754	0.05
Columbus McKinnon	3,521	117,777	0.01
Comfort Systems	9,310	379,383	0.03
Commerce Bancshares	28,145	1,673,783	0.11
Commercial Metals	31,946	651,698	0.04
CommScope Holding	52,202	434,843	0.03
Community Bank System	14,160	807,403	0.05
Community Health Systems	44,308	133,367	0.01
Community Healthcare Trust REIT	5,362	219,306	0.01
CommVault Systems	12,923	500,120	0.03
Compass Minerals International	9,073	442,309	0.03
Computer Programs & Systems	1,492	34,003	-
Comtech Telecommunications	5,070	85,632	0.01
Conduent	40,036	95,686	0.01
CONMED	7,733	556,699	0.04
ConnectOne Bancorp	7,465	120,336	0.01
Consolidated Communications Holdings	17,479	118,333	0.01
Constellation Pharmaceuticals	5,982	179,759	0.01
Construction Partners	3,775	67,044	-
Continental Resources	23,416	410,482	0.03
Cooper Tire & Rubber	13,827	381,763	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Corbus Pharmaceuticals Holdings	16,800	140,952	0.01
Corcept Therapeutics	33,561	564,496	0.04
CoreCivic REIT	30,919	289,402	0.02
CoreLogic	21,519	1,446,507	0.10
Core-Mark Holding	12,330	307,695	0.02
CoreSite Realty REIT	10,696	1,294,858	0.09
Cornerstone Building Brands	17,330	105,020	0.01
Cornerstone OnDemand	12,297	474,172	0.03
Coronado Global Resources	106,400	67,762	-
Corporate Office Properties Trust REIT	30,367	769,500	0.05
Cortexyme	3,440	159,272	0.01
CorVel	3,874	274,628	0.02
Coty	95,896	428,655	0.03
Cousins Properties REIT	39,266	1,171,305	0.08
Covanta Holding	32,689	313,488	0.02
Covetrus	26,847	480,293	0.03
Cowen	5,477	88,782	0.01
Cracker Barrel Old Country Store	5,994	664,795	0.04
Crane	13,517	803,721	0.05
Crawford & Co	10,193	80,423	0.01
Credit Acceptance	2,799	1,172,809	0.08
Cree	29,302	1,734,385	0.12
Crinetics Pharmaceuticals	6,303	110,429	0.01
Crocs	20,303	747,556	0.05
Crossfirst Bankshares	8,400	82,152	0.01
CryoLife	9,882	189,438	0.01
CryoPort	9,600	290,400	0.02
CSG Systems International	7,611	315,019	0.02
CSW Industrials	4,751	328,342	0.02
CTS	8,151	163,346	0.01
CubeSmart REIT	54,362	1,467,230	0.10
Cubic	8,082	388,178	0.03
Cue Biopharma	5,679	139,192	0.01
Cullen/Frost Bankers	16,850	1,258,864	0.08
Curtiss-Wright	11,870	1,059,754	0.07
Customers Bancorp	11,241	135,117	0.01
CVB Financial	37,107	695,385	0.05
CVR Energy	8,279	166,491	0.01
CyrusOne REIT	30,887	2,247,029	0.15
Cytokinetics	13,299	313,457	0.02
CytomX Therapeutics	9,124	76,003	0.01
Dana	36,496	444,886	0.03
Darling Ingredients	46,424	1,142,959	0.08
Dave & Buster's Entertainment	10,458	139,405	0.01
Deciphera Pharmaceuticals	9,452	564,473	0.04
Deckers Outdoor	7,683	1,508,864	0.10
Delek US Holdings	19,245	335,055	0.02
Deluxe	10,576	248,959	0.02
Denali Therapeutics	21,141	511,189	0.03
Denny's	13,584	137,198	0.01
Designer Brands	17,953	121,542	0.01
Devon Energy	104,585	1,185,994	0.08
Diamond Hill Investment Group	1,716	195,058	0.01
Diamond S Shipping	7,000	55,930	-
DiamondRock Hospitality REIT	63,821	352,930	0.02
Dicerna Pharmaceuticals	20,031	508,787	0.03

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Dick's Sporting Goods	15,623	644,605	0.04
Diebold Nixdorf	17,695	107,232	0.01
Digital Turbine	21,300	267,741	0.02
Dillard's	3,414	88,047	0.01
Dime Community Bancshares	4,744	65,135	-
Dine Brands Global	5,648	237,781	0.02
Diodes	11,849	600,744	0.04
Diversified Healthcare Trust REIT	60,838	269,208	0.02
DMC Global	3,615	99,774	0.01
Dolby Laboratories	18,431	1,214,050	0.08
Domo	7,866	253,049	0.02
Domtar	14,257	300,965	0.02
Donaldson	34,279	1,594,659	0.11
Donegal Group	3,665	52,116	-
Dorian LPG	11,200	86,688	0.01
Dorman Products	8,349	559,967	0.04
Douglas Dynamics	4,911	172,474	0.01
Douglas Emmett REIT	44,691	1,370,226	0.09
Dril-Quip	9,477	282,320	0.02
DSP Group	4,500	71,460	-
Ducommun	4,934	172,049	0.01
Dunkin' Brands Group	22,542	1,470,415	0.10
Durect	47,200	109,504	0.01
DXC Technology	67,246	1,109,559	0.07
DXP Enterprises	2,795	55,648	-
Dycom Industries	10,154	415,197	0.03
Dynavax Technologies	25,868	229,449	0.02
Dynex Capital REIT	6,878	98,355	0.01
Eagle Bancorp	10,771	352,750	0.02
Eagle Materials	10,080	707,818	0.05
Eagle Pharmaceuticals	3,058	146,723	0.01
Easterly Government Properties REIT	16,678	385,595	0.03
EastGroup Properties REIT	10,708	1,270,076	0.09
Eaton Vance	32,235	1,244,271	0.08
Ebix	4,705	105,204	0.01
Echo Global Logistics	7,087	153,221	0.01
EchoStar	12,387	346,341	0.02
Edgewell Personal Care	16,249	506,319	0.03
Editas Medicine	13,955	412,789	0.03
eHealth	5,566	546,804	0.04
Eidos Therapeutics	1,980	94,387	0.01
El Paso Electric	10,885	729,295	0.05
El Pollo Loco Holdings	6,315	93,209	0.01
Eldorado Resorts	23,657	947,699	0.06
Element Solutions	62,305	676,009	0.05
elf Beauty	10,133	193,236	0.01
Ellington Financial REIT	8,700	102,486	0.01
EMCOR Group	15,271	1,010,024	0.07
Emergent BioSolutions	12,030	951,332	0.06
Empire State REIT	50,330	352,310	0.02
Employers Holdings	10,149	305,992	0.02
Enanta Pharmaceuticals	5,612	281,779	0.02
Encompass Health	26,941	1,668,456	0.11
Encore Capital Group	7,513	256,794	0.02
Encore Wire	4,373	213,490	0.01
Endurance International Group Holdings	16,324	65,786	-

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Energizer Holdings	17,938	851,876	0.06
Energy Recovery	10,361	78,692	0.01
Enerpac Tool Group	18,289	321,886	0.02
EnerSys	10,377	668,071	0.04
EnLink Midstream	67,627	165,010	0.01
Ennis	7,663	139,007	0.01
Enova International	8,891	132,209	0.01
Enphase Energy	25,212	1,199,335	0.08
EnPro Industries	4,587	226,093	0.02
Ensign Group	13,071	547,021	0.04
Entegris	36,356	2,146,822	0.14
Enterprise Financial Services	3,980	123,858	0.01
Envestnet	15,024	1,104,865	0.07
Envista Holdings	45,200	953,268	0.06
Epizyme	18,769	301,430	0.02
ePlus	2,850	201,438	0.01
EPR Properties REIT	22,746	753,575	0.05
EQT	66,089	786,459	0.05
Equitrans Midstream	112,930	938,448	0.06
Equity Bancshares	7,539	131,480	0.01
Equity Commonwealth REIT	32,668	1,051,910	0.07
ESCO Technologies	7,292	616,393	0.04
Esperion Therapeutics	6,768	347,266	0.02
Essent Group	29,678	1,076,421	0.07
Essential Properties REIT	23,834	353,697	0.02
Ethan Allen Interiors	6,840	80,917	0.01
Etsy	31,505	3,346,776	0.22
Euronet Worldwide	14,522	1,391,498	0.09
Eventbrite	13,379	114,658	0.01
Everbridge	8,920	1,234,171	0.08
Evercore	11,017	649,122	0.04
Everi Holdings	23,093	119,160	0.01
EverQuote	1,700	98,872	0.01
Evo Payments	7,932	181,088	0.01
Evolent Health	20,381	145,113	0.01
Evoqua Water Technologies	23,238	432,227	0.03
EW Scripps	10,909	95,454	0.01
Exelixis	82,925	1,968,640	0.13
ExlService Holdings	9,248	586,323	0.04
eXp World Holdings	6,586	112,291	0.01
Exponent	13,985	1,131,806	0.08
Extended Stay America	50,571	565,889	0.04
Extreme Networks	44,591	193,525	0.01
EZCORP	18,133	114,238	0.01
FARO Technologies	5,789	310,290	0.02
Fastly	19,800	1,685,574	0.11
Fate Therapeutics	15,363	527,105	0.04
FB Financial	3,046	75,449	0.01
Federal Agricultural Mortgage	1,575	100,816	0.01
Federal Signal	15,509	461,083	0.03
Federated Investors	28,546	676,540	0.05
Ferro	17,860	213,248	0.01
FibroGen	20,448	828,757	0.06
Financial Institutions	704	13,101	-
FireEye	56,662	689,860	0.05
First American Financial	31,104	1,493,614	0.10

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
First Bancorp	3,920	98,314	0.01
First Bancshares	3,425	77,063	0.01
First Busey	10,072	187,843	0.01
First Citizens BancShares	1,733	701,900	0.05
First Commonwealth Financial	34,795	288,103	0.02
First Community Bankshares	1,390	31,206	-
First Financial	6,616	243,733	0.02
First Financial Bancorp	31,066	431,507	0.03
First Financial Bankshares	34,452	995,318	0.07
First Foundation	4,727	77,239	0.01
First Hawaiian	38,790	668,740	0.04
First Horizon National	88,526	881,719	0.06
First Industrial REIT	36,229	1,392,643	0.09
First Interstate BancSystem	11,048	342,046	0.02
First Merchants	14,841	409,166	0.03
First Mid Bancshares	2,626	68,880	-
First Midwest Bancorp	34,228	456,944	0.03
First of Long Island	3,961	64,723	-
First Solar	22,004	1,089,198	0.07
FirstCash	11,519	777,302	0.05
Fitbit	58,762	379,603	0.03
Five Below	14,771	1,579,168	0.11
Five Point Holdings	7,572	34,831	-
Five9	15,923	1,762,198	0.12
Flagstar Bancorp	11,457	337,180	0.02
Flexion Therapeutics	11,678	153,566	0.01
Floor & Decor Holdings	21,068	1,214,570	0.08
Flowers Foods	56,987	1,274,229	0.09
Flowserve	33,907	967,028	0.06
Fluor	40,614	490,617	0.03
Flushing Financial	12,065	138,989	0.01
FNB	88,861	666,458	0.04
Focus Financial Partners	5,000	165,250	0.01
Foot Locker	27,543	803,154	0.05
ForeScout Technologies	12,086	256,223	0.02
Forestar Group	1,380	20,810	-
FormFactor	20,079	588,917	0.04
Forrester Research	470	15,059	-
Forterra	4,138	46,180	-
Forward Air	7,562	376,739	0.03
Foundation Building Materials	9,973	155,679	0.01
Four Corners Property Trust REIT	21,255	518,622	0.03
Fox Factory Holding	10,049	830,148	0.06
Franklin Covey	2,000	42,800	-
Franklin Electric	11,575	607,919	0.04
Franklin Financial Network	6,464	166,448	0.01
Franklin Street Properties REIT	34,444	175,320	0.01
Freedom Holding	4,700	87,843	0.01
Fresh Del Monte Produce	7,842	193,070	0.01
Freshpet	10,108	845,635	0.06
Front Yard Residential REIT	12,980	112,926	0.01
frontdoor	24,112	1,068,885	0.07
FRP Holdings	223	9,049	-
FTI Consulting	9,850	1,128,318	0.08
Fulton Financial	47,188	496,890	0.03
FutureFuel	8,685	103,786	0.01

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
G1 Therapeutics	7,752	188,064	0.01
GameStop	19,305	83,784	0.01
Gaming and Leisure Properties REIT	57,631	1,994,033	0.13
Gap	54,169	683,613	0.05
Garrett Motion	17,400	96,396	0.01
GATX	8,771	534,856	0.04
GCI Liberty	26,490	1,883,969	0.13
GCP Applied Technologies	15,980	296,908	0.02
Genco Shipping & Trading	15,520	97,466	0.01
Generac Holdings	17,374	2,118,412	0.14
Genesco	5,064	109,686	0.01
GenMark Diagnostics	17,154	252,335	0.02
Gentex	68,145	1,756,097	0.12
Gentherm	9,458	367,916	0.02
Genworth Financial	159,233	367,828	0.02
GEO Group REIT	37,452	443,057	0.03
German American Bancorp	10,237	318,371	0.02
Geron	71,113	155,026	0.01
Getty Realty REIT	7,737	229,634	0.02
Gibraltar Industries	8,192	393,298	0.03
G-III Apparel Group	10,755	142,934	0.01
Glacier Bancorp	25,221	890,049	0.06
Gladstone Commercial REIT	7,478	140,213	0.01
Glaukos	12,283	471,913	0.03
Global Blood Therapeutics	14,200	896,446	0.06
Global Medical REIT	8,500	96,305	0.01
Global Net Lease REIT	24,733	413,783	0.03
Globalstar	136,411	44,552	-
Globus Medical	21,301	1,016,271	0.07
Glu Mobile	34,899	323,514	0.02
GMS	10,611	260,924	0.02
Goodyear Tire & Rubber	58,341	521,860	0.04
Goosehead Insurance	4,600	345,736	0.02
GoPro	34,671	165,034	0.01
Gorman-Rupp	7,011	217,902	0.01
Gossamer Bio	14,622	190,086	0.01
Graco	46,409	2,227,168	0.15
GrafTech International	30,699	244,978	0.02
Graham Holdings	1,309	448,555	0.03
Grand Canyon Education	13,472	1,219,620	0.08
Granite Construction	13,358	255,672	0.02
Granite Point Mortgage Trust REIT	12,858	92,320	0.01
Graphic Packaging Holding	81,455	1,139,555	0.08
Gray Television	24,591	343,044	0.02
Great Lakes Dredge & Dock	18,913	175,134	0.01
Great Southern Bancorp	2,732	110,264	0.01
Great Western Bancorp	18,103	249,097	0.02
Green Brick Partners	2,567	30,419	-
Green Dot	13,182	646,973	0.04
Greenbrier	8,201	186,573	0.01
Greif - Class A	6,274	215,888	0.01
Greif - Class B	235	9,830	-
Griffon	7,274	134,714	0.01
Grocery Outlet Holding	20,200	824,160	0.06
Group 1 Automotive	4,492	296,337	0.02
Groupon	5,595	101,381	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Grubhub	25,005	1,757,852	0.12
GTT Communications	9,810	80,050	0.01
Guardant Health	14,695	1,192,205	0.08
Guess?	10,276	99,369	0.01
Gulfport Energy	39,182	42,708	-
H&E Equipment Services	8,613	159,168	0.01
H&R Block	50,290	718,141	0.05
Hackett Group	6,179	83,664	0.01
Haemonetics	13,292	1,190,432	0.08
Hain Celestial Group	24,737	779,463	0.05
Halozyme Therapeutics	37,245	998,538	0.07
Hamilton Lane	6,378	429,686	0.03
Hancock Whitney	23,775	504,030	0.03
Hanesbrands	93,478	1,055,367	0.07
Hanger	11,272	186,664	0.01
Hanmi Financial	16,691	162,070	0.01
Hannon Armstrong Sustainable Infrastructure Capital REIT	16,064	457,181	0.03
Hanover Insurance Group	11,010	1,115,643	0.07
HarborOne Bancorp	15,497	132,344	0.01
Harley-Davidson	38,661	918,972	0.06
Harmonic	25,296	120,156	0.01
Harsco	20,828	281,386	0.02
Haverty Furniture	3,457	55,312	-
Hawaiian Electric Industries	28,182	1,016,243	0.07
Hawaiian Holdings	3,974	55,795	-
Hawkins	1,782	75,878	0.01
Haynes International	815	19,038	-
HB Fuller	11,994	534,932	0.04
HCI Group	3,261	150,593	0.01
Health Catalyst	4,300	125,431	0.01
Healthcare REIT	37,309	1,092,781	0.07
Healthcare Services Group	18,388	449,770	0.03
Healthcare Trust of America REIT	54,738	1,451,652	0.10
HealthEquity	18,763	1,100,825	0.07
HealthStream	11,330	250,733	0.02
Heartland Express	14,391	299,621	0.02
Heartland Financial	11,178	373,792	0.03
Hecla Mining	164,112	536,646	0.04
Heidrick & Struggles International	2,972	64,255	-
Helen of Troy	6,732	1,269,386	0.09
Helios Technologies	8,716	324,671	0.02
Helix Energy Solutions Group	42,999	149,207	0.01
Helmerich & Payne	28,434	554,747	0.04
Hemisphere Media Group	525	5,161	-
Herbalife Nutrition	23,997	1,079,385	0.07
Herc Holdings	4,387	134,813	0.01
Heritage Commerce	7,931	59,522	-
Heritage Financial	7,155	143,100	0.01
Heritage Insurance Holdings	7,477	97,874	0.01
Heritage-Crystal Clean	443	7,735	-
Herman Miller	14,305	337,741	0.02
Heron Therapeutics	21,296	313,264	0.02
Heska	1,112	103,605	0.01
Hexcel	21,305	963,412	0.06
Hibbett Sports	6,513	136,382	0.01
Highwoods Properties REIT	28,638	1,069,057	0.07

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Hillenbrand	19,424	525,808	0.04
Hill-Rom Holdings	17,970	1,972,747	0.13
Hilltop Holdings	21,696	400,291	0.03
Hilton Grand Vacations	21,934	428,810	0.03
HMS Holdings	25,143	814,382	0.05
HNI	9,791	299,311	0.02
Home BancShares	36,173	556,341	0.04
HomeStreet	5,560	136,832	0.01
HomeTrust Bancshares	3,430	54,880	-
Homology Medicines	5,800	88,102	0.01
Hope Bancorp	35,336	325,798	0.02
Horace Mann Educators	11,402	418,795	0.03
Horizon Bancorp	16,928	180,960	0.01
Hostess Brands	36,020	440,164	0.03
Houlihan Lokey	11,941	664,397	0.04
Howard Hughes	12,254	636,595	0.04
Hub Group	8,927	427,246	0.03
Hubbell	15,135	1,897,324	0.13
HubSpot	10,805	2,424,102	0.16
Hudson Pacific Properties REIT	39,086	983,404	0.07
Huntsman	56,551	1,016,221	0.07
Huron Consulting Group	4,659	206,161	0.01
Hyster-Yale Materials Handling	4,244	164,073	0.01
IAA	36,577	1,410,775	0.09
IBERIABANK	12,741	580,225	0.04
ICF International	5,491	355,982	0.02
Ichor Holdings	5,747	152,755	0.01
ICU Medical	5,114	942,561	0.06
IDACORP	13,233	1,156,167	0.08
IGM Biosciences	1,500	109,500	0.01
Iheartmedia	15,200	126,920	0.01
II-VI	25,027	1,181,775	0.08
ImmunoGen	45,193	207,888	0.01
Immunomedics	46,926	1,663,057	0.11
Immunovant	6,100	148,535	0.01
Impinj	4,200	115,374	0.01
Independence Holding	1,007	30,804	-
Independence REIT	25,709	295,396	0.02
Independent Bank Group	8,487	343,893	0.02
Independent Bank Mass	10,278	689,551	0.05
Independent Bank Mich	2,738	40,659	-
Industrial Logistics Properties Trust REIT	16,619	341,520	0.02
Infinera	42,446	251,280	0.02
Ingevity	10,236	538,107	0.04
Ingles Markets	2,963	127,616	0.01
Innospec	5,536	427,656	0.03
Innovative Industrial Properties REIT	4,327	380,863	0.03
Innoviva	19,979	279,306	0.02
Inogen	4,652	165,239	0.01
Inovalon Holdings	18,740	360,932	0.02
Inovio Pharmaceuticals	43,887	1,182,755	0.08
Inphi	12,739	1,496,833	0.10
Inseego	17,786	206,318	0.01
Insight Enterprises	8,935	439,602	0.03
Insmed	25,846	711,799	0.05
Insperty	11,137	720,898	0.05

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Inspire Medical Systems	6,578	572,418	0.04
Installed Building Products	6,262	430,700	0.03
Insteel Industries	1,312	25,020	-
Integer Holdings	8,298	606,169	0.04
Integra LifeSciences Holdings	18,990	892,340	0.06
Intellia Therapeutics	11,775	247,511	0.02
Inter Parfums	3,415	164,432	0.01
Interactive Brokers Group	19,855	829,343	0.06
Intercept Pharmaceuticals	6,900	330,579	0.02
InterDigital	8,620	488,151	0.03
Interface	14,033	114,229	0.01
International Bancshares	14,442	462,433	0.03
International Money Express	800	9,968	-
International Seaways	7,179	117,305	0.01
Intersect ENT	6,034	81,700	0.01
INTL. FCStone	3,392	186,560	0.01
Intra-Cellular Therapies	16,048	411,952	0.03
Invesco Mortgage Capital REIT	63,967	239,237	0.02
Investors Bancorp	70,930	602,905	0.04
Investors Real Estate Trust REIT	3,896	274,629	0.02
Invitae	31,255	946,714	0.06
Iovance Biotherapeutics	28,007	768,792	0.05
iRhythm Technologies	7,641	885,515	0.06
Iridium Communications	30,787	783,221	0.05
iRobot	7,484	627,908	0.04
Ironwood Pharmaceuticals	36,549	377,186	0.03
iStar REIT	26,154	322,217	0.02
Itron	8,493	562,661	0.04
ITT	24,754	1,454,050	0.10
J&J Snack Foods	4,189	532,548	0.04
j2 Global	12,087	764,019	0.05
Jabil	38,374	1,231,038	0.08
Jack in the Box	5,614	415,941	0.03
JBG SMITH Properties REIT	31,057	918,355	0.06
Jefferies Financial Group	61,943	963,214	0.06
JELD-WEN Holding	18,920	304,801	0.02
Jernigan Capital REIT	11,300	154,584	0.01
JetBlue Airways	16,700	182,030	0.01
John B Sanfilippo & Son	2,709	231,159	0.02
John Bean Technologies	9,344	803,771	0.05
John Wiley & Sons	12,135	473,265	0.03
Johnson Outdoors	677	61,621	-
K12	11,002	299,694	0.02
Kadant	2,861	285,127	0.02
Kadmon Holdings	35,326	180,869	0.01
Kaiser Aluminum	3,699	272,320	0.02
Kala Pharmaceuticals	14,100	148,191	0.01
Kaman	5,964	248,102	0.02
KAR Auction Services	33,211	456,983	0.03
Karuna Therapeutics	3,016	336,163	0.02
Karyopharm Therapeutics	13,113	248,360	0.02
KB Home	21,106	647,532	0.04
KBR	36,747	828,645	0.06
Kearny Financial	29,176	238,660	0.02
Kelly Services	7,436	117,600	0.01
Kemper	17,535	1,271,638	0.09

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Kennametal	22,401	643,133	0.04
Kennedy-Wilson Holdings	33,073	503,371	0.03
Kforce	4,485	131,186	0.01
Kilroy Realty REIT	26,288	1,543,106	0.10
Kimball Electronics	6,999	94,766	0.01
Kimball International	3,707	42,853	-
Kimco Realty REIT	120,183	1,543,150	0.10
Kiniksa Pharmaceuticals	3,800	96,824	0.01
Kinsale Capital Group	5,401	838,289	0.06
Kirby	3,900	208,884	0.01
Kite Realty Group Trust REIT	22,960	264,958	0.02
KKR Real Estate Finance Trust REIT	8,545	141,676	0.01
Knoll	10,082	122,900	0.01
Knowles	23,939	365,309	0.02
Kodiak Sciences	5,900	319,308	0.02
Kohl's	39,857	827,830	0.06
Kontoor Brands	13,499	240,417	0.02
Korn Ferry	16,924	520,075	0.03
Kosmos Energy	105,899	175,792	0.01
Kraton	8,583	148,314	0.01
Kratos Defense & Security Solutions	33,526	524,011	0.04
Kronos Worldwide	6,564	68,331	-
Krystal Biotech	3,839	159,011	0.01
Kulicke & Soffa Industries	15,660	326,198	0.02
Kura Oncology	12,738	207,629	0.01
L Brands	60,587	906,987	0.06
Ladder Capital REIT	27,664	224,078	0.02
Lakeland Bancorp	18,305	209,226	0.01
Lakeland Financial	5,852	272,645	0.02
Lamar Advertising REIT	21,841	1,458,105	0.10
Lancaster Colony	4,955	767,975	0.05
Landec	2,331	18,555	-
Lands' End	9,252	74,386	-
Landstar System	10,172	1,142,417	0.08
Lannett	7,411	53,804	-
Lantheus Holdings	13,937	199,299	0.01
Lattice Semiconductor	34,728	985,928	0.07
Laureate Education	29,234	291,317	0.02
La-Z-Boy	12,137	328,427	0.02
LCI Industries	7,048	810,379	0.05
Legg Mason	22,767	1,132,658	0.08
Leggett & Platt	36,748	1,291,692	0.09
LeMaitre Vascular	7,277	192,113	0.01
LendingClub	29,218	132,942	0.01
LendingTree	2,026	586,588	0.04
Levi Strauss & Co	11,400	152,760	0.01
Lexington REIT	67,106	707,968	0.05
LGI Homes	6,513	573,339	0.04
LHC Group	7,880	1,373,642	0.09
Liberty Latin America - Class A	10,387	100,962	0.01
Liberty Latin America - Class C	24,863	234,707	0.02
Liberty Media Corp-Liberty Braves - Class A	6,637	133,271	0.01
Liberty Media Corp-Liberty Braves - Class C	6,637	131,014	0.01
Liberty Oilfield Services	20,373	111,644	0.01
Liberty TripAdvisor Holdings	45,574	97,073	0.01
Life Storage REIT	13,227	1,255,904	0.08

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Ligand Pharmaceuticals	4,816	538,670	0.04
Limelight Networks	27,734	204,122	0.01
Lincoln Electric Holdings	15,600	1,314,144	0.09
Lindblad Expeditions Holdings	6,263	48,350	-
Lindsay	2,418	222,964	0.01
Lithia Motors	5,762	871,963	0.06
Littelfuse	6,086	1,038,454	0.07
Live Oak Bancshares	11,825	171,581	0.01
Livent	40,689	250,644	0.02
LivePerson	18,768	777,558	0.05
LiveRamp Holdings	17,331	736,048	0.05
Livongo Health	9,982	750,547	0.05
LogMeIn	12,362	1,047,927	0.07
Loral Space & Communications	3,566	69,608	-
Louisiana-Pacific	28,219	723,817	0.05
LPL Financial Holdings	21,250	1,666,000	0.11
LTC Properties REIT	8,309	313,000	0.02
Lumentum Holdings	20,270	1,650,586	0.11
Luminex	10,892	354,317	0.02
Luther Burbank	5,677	56,770	-
M/I Homes	7,361	253,513	0.02
Macerich REIT	36,478	327,208	0.02
Mack-Cali Realty REIT	22,905	350,217	0.02
MACOM Technology Solutions Holdings	11,563	397,189	0.03
Macquarie Infrastructure	20,086	616,439	0.04
MacroGenics	11,813	329,819	0.02
Macy's	91,738	631,157	0.04
Madison Square Garden	4,119	605,040	0.04
Madison Square Garden Entertainment	4,248	318,600	0.02
Madrigal Pharmaceuticals	2,772	313,929	0.02
Magellan Health	5,661	413,140	0.03
MagnaChip Semiconductor	7,300	75,190	0.01
Magnolia Oil & Gas	33,066	200,380	0.01
Malibu Boats	5,888	305,882	0.02
Manhattan Associates	16,570	1,560,894	0.10
Manitowoc	8,490	92,371	0.01
ManpowerGroup	15,186	1,044,038	0.07
ManTech International	7,315	501,004	0.03
Marathon Oil	217,258	1,329,619	0.09
Marcus	4,863	64,532	-
Marcus & Millichap	4,698	135,584	0.01
MarineMax	5,878	131,608	0.01
Marriott Vacations Worldwide	10,664	876,687	0.06
Marten Transport	13,021	327,608	0.02
MasTec	15,944	715,407	0.05
Matador Resources	28,542	242,607	0.02
Materion	6,459	397,164	0.03
Matrix Service	5,200	50,544	-
Matson	3,511	102,170	0.01
Mattel	90,645	876,537	0.06
Matthews International	6,518	124,494	0.01
Maxar Technologies	20,674	371,305	0.02
MAXIMUS	16,740	1,179,333	0.08
MaxLinear	17,873	383,555	0.03
MBIA	28,255	204,849	0.01
McEwen Mining	159,886	161,485	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
McGrath RentCorp	5,443	293,976	0.02
MDC Holdings	16,265	580,661	0.04
MDU Resources Group	52,305	1,160,125	0.08
Medallia	23,300	588,092	0.04
Medifast	2,680	371,904	0.02
MEDNAX	26,318	450,038	0.03
Medpace Holdings	8,553	795,600	0.05
Meet Group	19,100	119,184	0.01
MeiraGTx Holdings	3,366	42,142	-
Mercantile Bank	845	19,097	-
Mercer International	9,183	74,933	0.01
Mercury General	6,981	284,476	0.02
Mercury Systems	14,332	1,127,355	0.08
Meredith	11,807	171,792	0.01
Meridian Bancorp	15,686	181,958	0.01
Meridian Bioscience	11,695	272,377	0.02
Merit Medical Systems	13,484	615,545	0.04
Meritage Homes	9,775	744,073	0.05
Meritor	17,889	354,202	0.02
Mersana Therapeutics	13,200	308,880	0.02
Mesa Laboratories	1,408	305,254	0.02
Meta Financial Group	12,028	218,549	0.01
Methode Electronics	8,386	262,146	0.02
MFA Financial REIT	131,084	326,399	0.02
MGE Energy	9,107	587,493	0.04
MGIC Investment	97,706	800,212	0.05
MGM Growth Properties REIT	37,566	1,022,171	0.07
MGP Ingredients	4,072	149,463	0.01
Michaels	19,942	140,990	0.01
MicroStrategy	1,654	195,652	0.01
Middleby	15,738	1,242,358	0.08
Middlesex Water	5,460	366,803	0.02
Midland States Bancorp	4,891	73,120	-
Mimecast	17,011	708,678	0.05
Minerals Technologies	9,375	439,969	0.03
Mirati Therapeutics	8,200	936,194	0.06
Mitek Systems	10,500	100,905	0.01
MKS Instruments	14,341	1,623,975	0.11
Mobile Mini	13,789	406,776	0.03
MobileIron	37,595	185,343	0.01
Model N	8,913	309,816	0.02
Moelis & Co	14,572	454,064	0.03
Molecular Templates	4,600	63,434	-
Momenta Pharmaceuticals	28,894	961,303	0.06
Monarch Casino & Resort	2,631	89,664	0.01
Monmouth REIT	28,016	405,952	0.03
Monolithic Power Systems	10,997	2,606,289	0.18
Monro	8,498	466,880	0.03
Moog	9,092	481,694	0.03
Morningstar	5,882	829,186	0.06
Mr Cooper Group	17,251	214,602	0.01
MRC Global	22,053	130,333	0.01
MSA Safety	9,710	1,111,212	0.07
MSC Industrial Direct	11,660	848,965	0.06
MSG Networks	12,076	120,156	0.01
MTS Systems	4,214	74,124	-

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Mueller Industries	14,193	377,250	0.03
Mueller Water Products	47,865	451,367	0.03
Murphy	7,571	852,419	0.06
Murphy Oil	37,441	516,686	0.03
Myers Industries	854	12,426	-
MyoKardia	13,771	1,330,554	0.09
MYR Group	7,703	245,803	0.02
Myriad Genetics	20,059	227,469	0.02
NanoString Technologies	10,373	304,448	0.02
Napco Security Technologies	2,300	53,797	-
Natera	17,211	858,140	0.06
National Bank Holdings	5,717	154,359	0.01
National Beverage	3,260	198,925	0.01
National CineMedia	25,962	77,107	0.01
National Fuel Gas	21,960	920,783	0.06
National General Holdings	20,641	446,052	0.03
National Health Investors REIT	9,899	601,067	0.04
National HealthCare	3,469	220,073	0.01
National Instruments	35,091	1,358,373	0.09
National Presto Industries	2,053	179,412	0.01
National Research	1,810	105,360	0.01
National Storage Affiliates Trust REIT	14,414	413,105	0.03
National Vision Holdings	20,713	632,161	0.04
Natus Medical	8,219	179,339	0.01
Navient	49,015	344,575	0.02
Navistar International	14,449	407,462	0.03
NBT Bancorp	11,108	341,682	0.02
NCR	34,919	604,797	0.04
Neenah	6,272	310,213	0.02
Nektar Therapeutics	45,694	1,058,273	0.07
Nelnet	7,104	339,145	0.02
Neogen	13,866	1,076,002	0.07
NeoGenomics	25,998	805,418	0.05
Neoleukin Therapeutics	6,200	102,920	0.01
Neophotonics	12,800	113,664	0.01
NETGEAR	7,358	190,499	0.01
NetScout Systems	20,291	518,638	0.03
Nevro	8,530	1,019,079	0.07
New Jersey Resources	21,767	710,693	0.05
New Relic	12,680	873,652	0.06
New Residential Investment REIT	98,734	733,594	0.05
New York Community Bancorp	131,991	1,346,308	0.09
New York Mortgage Trust REIT	114,826	299,696	0.02
New York Times	39,319	1,652,578	0.11
Newmark Group	52,180	253,595	0.02
NewMarket	2,399	960,752	0.06
NexPoint Residential Trust REIT	3,756	132,775	0.01
Nexstar Media Group	12,549	1,050,226	0.07
Nextcure	2,700	57,888	-
NextEra Energy Partners	16,653	853,966	0.06
NextGen Healthcare	14,100	154,818	0.01
NexTier Oilfield Solutions	65,817	161,252	0.01
NIC	18,552	425,954	0.03
Nicolet Bankshares	996	54,581	-
nLight	10,649	237,047	0.02
NMI Holdings	18,443	296,563	0.02

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Noble Energy	126,436	1,132,867	0.08
Nordstrom	27,945	432,868	0.03
Northern Oil and Gas	51,600	43,287	-
Northfield Bancorp	6,015	69,293	-
Northwest Bancshares	27,207	278,192	0.02
Northwest Natural Holding	9,199	513,212	0.03
NorthWestern	13,510	736,565	0.05
Norwegian Cruise Line Holdings	64,280	1,056,120	0.07
Novavax	15,011	1,251,167	0.08
NOW	29,682	256,156	0.02
Nu Skin Enterprises	14,871	568,518	0.04
Nuance Communications	76,101	1,925,736	0.13
Nutanix	45,342	1,074,832	0.07
NuVasive	15,017	835,846	0.06
NV5 Global	2,406	122,297	0.01
NVE	1,023	63,252	-
Oceaneering International	29,716	189,885	0.01
OceanFirst Financial	18,359	323,669	0.02
Odonate Therapeutics	2,100	88,914	0.01
Office Depot	142,112	333,963	0.02
Office Properties Income Trust REIT	14,167	367,917	0.02
O-I Glass	40,590	364,498	0.02
Old National Bancorp	46,170	635,299	0.04
Old Republic International	81,710	1,332,690	0.09
Olin	47,734	548,464	0.04
Ollie's Bargain Outlet Holdings	15,675	1,530,664	0.10
Omega Flex	1,831	193,720	0.01
Omeros	14,218	209,289	0.01
Omnicell	10,899	769,687	0.05
ONE Gas	14,153	1,090,489	0.07
One Liberty Properties REIT	215	3,788	-
OneMain Holdings	22,608	554,800	0.04
OneSpan	7,899	220,619	0.01
Onto Innovation	13,675	465,497	0.03
OPKO Health	112,395	383,267	0.03
Option Care Health	9,800	136,024	0.01
OraSure Technologies	18,672	217,155	0.01
Origin Bancorp	10,543	231,946	0.02
Ormat Technologies	11,987	761,055	0.05
Orthofix Medical	3,558	113,856	0.01
OrthoPediatrics	4,102	179,504	0.01
Oshkosh	19,252	1,378,828	0.09
OSI Systems	4,363	325,654	0.02
Otter Tail	8,793	341,080	0.02
Outfront Media REIT	41,696	590,832	0.04
Overstock.com	9,357	266,020	0.02
Overstock.com - Pref	1,895	36,005	-
Ovintiv	67,300	637,917	0.04
Owens & Minor	15,755	120,053	0.01
Oxford Industries	6,081	267,625	0.02
Pacific Biosciences of California	37,159	128,199	0.01
Pacific Premier Bancorp	18,923	410,251	0.03
Pacira BioSciences	10,498	550,830	0.04
PacWest Bancorp	32,993	650,292	0.04
Pae	14,400	137,664	0.01
PagerDuty	6,700	191,754	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Palomar Holdings	4,400	377,344	0.03
Papa John's International	8,696	690,549	0.05
Par Pacific Holdings	8,132	73,107	-
Paramount Group REIT	49,940	385,037	0.03
Park Aerospace	5,800	64,612	-
Park Hotels & Resorts REIT	69,509	687,444	0.05
Park National	3,297	232,043	0.02
Parsley Energy	85,935	917,786	0.06
Parsons	7,400	268,176	0.02
Passage Bio	5,700	155,781	0.01
Patrick Industries	6,042	370,073	0.02
Patterson	26,703	587,466	0.04
Patterson-UTI Energy	66,171	229,613	0.02
Paylocity Holding	9,186	1,340,146	0.09
Paysign	8,800	85,448	0.01
PBF Energy	27,073	277,228	0.02
PC Connection	3,309	153,405	0.01
PDC Energy	26,613	331,066	0.02
PDF Solutions	5,657	110,651	0.01
PDL BioPharma	25,695	74,772	0.01
Peabody Energy	19,801	57,027	-
Peapack Gladstone Financial	7,875	147,499	0.01
Pebblebrook Hotel Trust REIT	33,921	463,361	0.03
Pegasystems	10,693	1,081,811	0.07
Penn National Gaming	32,663	997,528	0.07
Pennant Group	9,600	216,960	0.01
PennyMac Financial Services	17,026	711,517	0.05
PennyMac Mortgage Investment Trust REIT	28,071	492,085	0.03
Penske Automotive Group	8,268	320,054	0.02
Penumbra	9,339	1,670,000	0.11
Peoples Bancorp	4,655	99,058	0.01
People's Utah Bancorp	4,104	92,217	0.01
Perdoceo Education	18,552	295,533	0.02
Perficient	10,673	381,880	0.03
Performance Food Group	34,150	995,131	0.07
Perspecta	41,435	962,535	0.06
PetIQ	5,413	188,589	0.01
PetMed Express	5,003	178,307	0.01
PGT Innovations	18,691	293,075	0.02
PH Glatfelter	9,087	145,846	0.01
Phathom Pharmaceuticals	1,200	39,492	-
Phibro Animal Health	5,419	142,357	0.01
Photronics	20,475	227,887	0.02
Phreesia	6,600	186,648	0.01
Physicians REIT	48,306	846,321	0.06
Piedmont Office REIT	33,040	548,794	0.04
Pilgrim's Pride	13,979	236,105	0.02
Ping Identity Holding	8,700	279,183	0.02
Pinnacle Financial Partners	21,194	889,936	0.06
Piper Jaffray	3,073	181,799	0.01
Pitney Bowes	40,294	104,764	0.01
PJT Partners	5,646	289,866	0.02
Plains GP Holdings	46,996	418,264	0.03
Planet Fitness	20,069	1,215,579	0.08
Plantronics	10,740	157,663	0.01
Plexus	6,614	466,684	0.03

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Plug Power	81,160	666,324	0.04
Pluralsight	28,155	508,198	0.03
PNM Resources	22,329	858,327	0.06
Polaris	16,229	1,501,994	0.10
PolyOne	22,808	598,254	0.04
Pool	10,986	2,986,764	0.20
Portland General Electric	25,549	1,068,204	0.07
Portola Pharmaceuticals	19,779	355,824	0.02
Post Holdings	17,724	1,552,977	0.10
PotlatchDeltic REIT	18,975	721,619	0.05
Powell Industries	5,651	154,781	0.01
Power Integrations	7,977	942,323	0.06
PQ Group Holdings	9,955	131,804	0.01
PRA Group	13,403	518,160	0.03
PRA Health Sciences	16,852	1,639,531	0.11
Precigen	30,402	151,706	0.01
Precision Biosciences	8,200	68,306	-
Preferred Apartment Communities REIT	9,439	71,736	-
Preferred Bank	5,471	234,432	0.02
Premier	21,195	726,565	0.05
Premier Financial	13,253	234,181	0.02
Prestige Consumer Healthcare	11,701	439,490	0.03
PriceSmart	6,267	378,088	0.03
Primerica	11,687	1,362,704	0.09
Primoris Services	9,170	162,859	0.01
Principia Biopharma	6,217	371,714	0.02
ProAssurance	12,788	185,042	0.01
Progenics Pharmaceuticals	19,919	81,668	0.01
Progress Software	13,946	540,408	0.04
Progyny	7,600	196,156	0.01
Proofpoint	14,991	1,665,800	0.11
ProPetro Holding	27,084	139,212	0.01
PROS Holdings	11,585	514,722	0.03
Prosperity Bancshares	26,501	1,573,629	0.11
Proto Labs	7,442	837,002	0.06
Provention Bio	8,000	112,880	0.01
Providence Service	2,676	211,163	0.01
Provident Financial Services	10,893	157,404	0.01
PS Business Parks REIT	5,813	769,641	0.05
PTC Therapeutics	14,374	729,337	0.05
Puma Biotechnology	8,413	87,748	0.01
Pure Storage	61,080	1,058,516	0.07
PVH	18,687	897,910	0.06
Q2 Holdings	11,712	1,004,772	0.07
QAD	1,158	47,802	-
QCR Holdings	5,730	178,661	0.01
QTS REIT	16,056	1,029,029	0.07
Quaker Chemical	3,644	676,509	0.05
Qualys	8,530	887,291	0.06
Quanex Building Products	15,996	222,024	0.01
Quanta Services	39,936	1,566,689	0.11
Quanterix	6,550	179,405	0.01
Quidel	9,820	2,197,127	0.15
QuinStreet	13,177	137,831	0.01
Quotient Technology	27,826	203,686	0.01
Qurate Retail	103,810	986,195	0.07

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
R1 RCM	32,049	357,346	0.02
Radian Group	57,313	888,925	0.06
Radius Health	15,562	212,110	0.01
RadNet	10,571	167,762	0.01
Rambus	31,862	484,302	0.03
Range Resources	59,928	337,395	0.02
Ranpak Holdings	9,000	66,960	-
Rapid7	12,434	634,383	0.04
Raven Industries	10,162	218,585	0.01
Rayonier REIT	34,808	862,890	0.06
RBC Bearings	6,637	889,623	0.06
RE/MAX Holdings	7,389	232,236	0.02
Ready Capital REIT	7,701	66,922	-
Realogy Holdings	30,368	225,027	0.02
RealPage	22,839	1,484,763	0.10
RealReal	11,100	141,969	0.01
Reata Pharmaceuticals	6,660	1,039,093	0.07
Red Rock Resorts	23,164	252,719	0.02
Redfin	23,350	978,599	0.07
Redwood Trust REIT	39,085	273,595	0.02
Regal Beloit	11,348	990,907	0.07
REGENXBIO	8,312	306,131	0.02
Regis	7,074	57,865	-
Reliance Steel & Aluminum	18,490	1,755,256	0.12
Relmada Therapeutics	2,700	120,825	0.01
Renasant	13,071	325,468	0.02
Renewable Energy Group	10,319	255,705	0.02
Rent-A-Center	15,928	443,117	0.03
Repay Holdings	11,800	290,634	0.02
Repligen	13,865	1,713,853	0.12
Replimune Group	1,700	42,245	-
Repro Medsystems	6,100	54,778	-
Republic Bancorp	5,060	165,513	0.01
Resideo Technologies	31,655	370,997	0.02
Resources Connection	2,325	27,830	-
Retail Opportunity Investments REIT	22,297	252,625	0.02
Retail Properties of America REIT	57,644	421,954	0.03
Retrophin	8,028	163,851	0.01
REV Group	6,816	41,578	-
Revance Therapeutics	13,110	320,146	0.02
Revolution Medicines	2,200	69,454	-
Revolve Group	3,500	52,010	-
REX American Resources	1,337	92,748	0.01
Rexford Industrial Realty REIT	32,202	1,334,129	0.09
Rexnord	30,961	902,513	0.06
RH	3,882	966,230	0.06
Rhythm Pharmaceuticals	5,787	129,050	0.01
Ribbon Communications	32,992	129,659	0.01
Rigel Pharmaceuticals	36,453	66,709	-
Rite Aid	14,205	242,337	0.02
RLI	10,431	856,385	0.06
RLJ Lodging Trust REIT	51,675	487,812	0.03
RMR Group	1,810	53,341	-
Rocket Pharmaceuticals	10,929	228,744	0.02
Rogers	4,937	615,150	0.04
Rosetta Stone	3,899	65,737	-

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Royal Gold	17,100	2,125,872	0.14
RPC	22,083	68,016	-
RPT Realty REIT	20,046	139,520	0.01
Rubicon Project	35,500	236,785	0.02
Rubius Therapeutics	6,598	39,456	-
Rush Enterprises - Class B	3,165	112,864	0.01
Rush Enterprises - Class A	9,223	382,386	0.03
Ruth's Hospitality Group	15,733	128,381	0.01
Ryder System	13,868	520,189	0.03
Ryman Hospitality Properties REIT	15,564	538,514	0.04
S&T Bancorp	6,894	161,664	0.01
Sabra Health Care REIT	53,208	767,791	0.05
Sabre	71,111	573,155	0.04
Safehold REIT	2,900	166,721	0.01
Safety Insurance Group	2,819	214,977	0.01
Sage Therapeutics	15,701	652,848	0.04
Saia	7,620	847,192	0.06
SailPoint Technologies Holding	23,690	627,074	0.04
Sally Beauty Holdings	30,287	379,496	0.03
Sanderson Farms	5,947	689,198	0.05
Sandy Spring Bancorp	15,161	375,690	0.03
Sangamo Therapeutics	31,801	284,937	0.02
Sanmina	17,522	438,751	0.03
Saul Centers REIT	3,816	123,142	0.01
ScanSource	3,217	77,498	0.01
Schneider National	13,157	324,583	0.02
Schnitzer Steel Industries	4,244	74,864	0.01
Scholar Rock Holding	4,230	77,028	0.01
Scholastic	7,460	223,352	0.02
Schrodinger	3,228	295,588	0.02
Schweitzer-Mauduit International	8,404	280,778	0.02
Science Applications International	13,550	1,052,564	0.07
Scientific Games	19,382	299,646	0.02
Scotts Miracle-Gro	11,705	1,573,971	0.11
Seaboard	108	316,853	0.02
Seacoast Banking Corp of Florida	11,760	239,904	0.02
SEACOR Holdings	4,709	133,359	0.01
SeaWorld Entertainment	14,429	213,693	0.01
Select Energy Services	9,933	48,672	-
Select Medical Holdings	23,666	348,600	0.02
Selective Insurance Group	16,307	860,031	0.06
Semtech	18,781	980,744	0.07
Sensient Technologies	10,459	545,541	0.04
Seritage Growth Properties REIT	9,350	106,590	0.01
Service International	50,206	1,952,511	0.13
Service Properties Trust REIT	43,318	307,125	0.02
ServiceMaster Global Holdings	36,448	1,300,829	0.09
ServisFirst Bancshares	13,567	485,156	0.03
Shake Shack	7,911	419,125	0.03
Shenandoah Telecommunications	11,070	545,640	0.04
Shockwave Medical	6,300	298,431	0.02
Shoe Carnival	2,655	77,712	0.01
Shotspotter	1,400	35,280	-
Shutterstock	4,789	167,471	0.01
Shyft Group	7,113	119,783	0.01
Si Bone	3,700	58,978	-

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
SIGA Technologies	25,100	148,341	0.01
Signet Jewelers	13,266	136,242	0.01
Silgan Holdings	22,852	740,176	0.05
Silicon Laboratories	11,302	1,133,252	0.08
Silk Road Medical	7,800	326,742	0.02
Simmons First National	35,363	605,061	0.04
Simply Good Foods	27,036	502,329	0.03
Simpson Manufacturing	9,969	840,985	0.06
Simulations Plus	3,500	209,370	0.01
Sinclair Broadcast Group	17,643	325,690	0.02
SITE Centers REIT	41,668	337,511	0.02
SiteOne Landscape Supply	11,617	1,323,989	0.09
Six Flags Entertainment	19,089	366,700	0.02
SJW Group	7,637	474,334	0.03
Skechers U.S.A.	35,030	1,099,241	0.07
Skyline Champion	14,456	351,859	0.02
SkyWest	3,839	125,228	0.01
SL Green Realty REIT	20,309	1,001,031	0.07
Sleep Number	6,968	290,148	0.02
SLM	110,808	778,980	0.05
SMART Global Holdings	5,520	150,034	0.01
Smartsheet	29,766	1,515,685	0.10
Smiledirectclub	24,300	191,970	0.01
Smith & Wesson Brands	10,938	235,386	0.02
SolarEdge Technologies	13,163	1,826,761	0.12
SolarWinds	17,841	315,250	0.02
Sonic Automotive	6,947	221,679	0.01
Sonoco Products	27,399	1,432,694	0.10
Sonos	24,500	358,435	0.02
Sorrento Therapeutics	45,376	284,961	0.02
South Jersey Industries	23,633	590,589	0.04
South State	20,033	954,773	0.06
Southside Bancshares	10,924	302,813	0.02
Southwest Gas Holdings	15,535	1,072,692	0.07
Southwestern Energy	141,867	363,180	0.02
SP Plus	5,064	104,875	0.01
SpartanNash	13,315	282,944	0.02
Spectrum Brands Holdings	10,819	496,592	0.03
Spectrum Pharmaceuticals	30,449	102,918	0.01
Spire	13,788	906,009	0.06
Spirit AeroSystems Holdings	29,835	714,250	0.05
Spirit Airlines	5,555	98,879	0.01
Spirit Realty Capital REIT	24,888	867,596	0.06
Springworks Therapeutics	2,700	113,400	0.01
Sprout Social	3,000	81,000	0.01
Sprouts Farmers Market	33,696	862,281	0.06
SPS Commerce	10,347	777,267	0.05
SPX	10,736	441,786	0.03
SPX FLOW	11,233	420,564	0.03
St Joe	8,185	158,953	0.01
STAAR Surgical	9,122	561,368	0.04
STAG Industrial REIT	40,545	1,188,779	0.08
Stamps.com	4,450	817,421	0.05
Standard Motor Products	4,619	190,303	0.01
Standex International	2,108	121,315	0.01
Starwood Property Trust REIT	79,449	1,188,557	0.08

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Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
State Auto Financial	9,302	166,041	0.01
Steelcase	22,811	275,101	0.02
Stemline Therapeutics	15,017	4,956	-
Stepan	5,692	552,693	0.04
Stericycle	23,644	1,323,591	0.09
Sterling Bancorp	56,062	657,047	0.04
Sterling Construction	2,700	28,269	-
Steven Madden	19,631	484,689	0.03
Stewart Information Services	7,771	252,635	0.02
Stifel Financial	18,503	877,597	0.06
Stitch Fix	16,795	418,867	0.03
Stock Yards Bancorp	5,008	201,322	0.01
Stoke Therapeutics	4,000	95,320	0.01
Stoneridge	9,372	193,626	0.01
STORE Capital REIT	64,313	1,531,293	0.10
Strategic Education	5,472	840,773	0.06
Sturm Ruger & Co	5,142	390,792	0.03
Summit Hotel Properties REIT	36,795	218,194	0.01
Summit Materials	30,771	494,798	0.03
SunCoke Energy	15,464	45,773	-
Sunnova Energy International	7,000	119,490	0.01
SunPower	25,790	197,551	0.01
Sunrun	21,094	415,974	0.03
Sunstone Hotel Investors REIT	58,245	474,697	0.03
Super Micro Computer	13,924	395,302	0.03
Supernus Pharmaceuticals	16,690	396,388	0.03
Surgery Partners	8,624	99,780	0.01
Surmodics	2,842	122,888	0.01
SVMK	27,762	653,517	0.04
Switch	19,351	344,835	0.02
Sykes Enterprises	12,863	355,791	0.02
Synaptics	10,109	607,753	0.04
Syneos Health	16,106	938,175	0.06
SYNNEX	12,397	1,484,789	0.10
Synovus Financial	41,002	841,771	0.06
Systemax	2,685	55,150	-
Tabula Rasa HealthCare	5,777	316,175	0.02
Tactile Systems Technology	4,714	195,301	0.01
Talos Energy	4,969	45,715	-
Tandem Diabetes Care	14,784	1,462,433	0.10
Tanger Factory Outlet Centers REIT	26,882	191,669	0.01
Tapestry	71,477	949,215	0.06
Targa Resources	60,577	1,215,780	0.08
Taubman Centers REIT	17,806	672,355	0.05
Taylor Morrison Home	32,644	629,703	0.04
TCF Financial	37,654	1,107,781	0.07
Tech Data	9,990	1,447,551	0.10
TechTarget	6,284	188,709	0.01
TEGNA	53,159	592,191	0.04
Tejon Ranch	6,461	93,038	0.01
Telephone & Data Systems	25,021	497,417	0.03
Tellurian	80,544	92,626	0.01
Tempur Sealy International	12,371	890,093	0.06
Tenable Holdings	16,794	500,629	0.03
Tenet Healthcare	23,781	430,674	0.03
Tennant	6,057	393,766	0.03

Mercer UCITS Common Contractual Fund
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Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Tenneco	14,154	107,004	0.01
Teradata	28,861	600,309	0.04
Terex	16,533	310,324	0.02
TerraForm Power	23,371	430,961	0.03
Terreno Realty REIT	18,144	955,100	0.06
Tetra Tech	15,581	1,232,769	0.08
Texas Capital Bancshares	14,380	443,911	0.03
Texas Pacific Land Trust	1,760	1,046,654	0.07
Texas Roadhouse	16,782	882,230	0.06
TFS Financial	19,832	283,796	0.02
TG Therapeutics	20,795	405,087	0.03
TherapeuticsMD	122,071	152,589	0.01
Thermon Group Holdings	6,706	97,706	0.01
Thor Industries	15,023	1,600,400	0.11
Tilray	7,800	55,458	-
Timken	18,924	860,853	0.06
Tivity Health	8,727	98,877	0.01
Toll Brothers	32,302	1,052,722	0.07
Tompkins Financial	2,413	156,290	0.01
Tootsie Roll Industries	5,438	186,360	0.01
TopBuild	8,810	1,002,314	0.07
Toro	29,845	1,979,917	0.13
Towne Bank	23,055	434,356	0.03
TPG RE Finance Trust REIT	10,148	87,273	0.01
TPI Composites	11,255	263,029	0.02
Translate Bio	6,400	114,688	0.01
Tredegar	7,221	111,203	0.01
TreeHouse Foods	14,417	631,465	0.04
Trex	15,961	2,076,047	0.14
TRI Pointe Group	41,074	603,377	0.04
Tricida	7,314	200,989	0.01
TriCo Bancshares	10,470	318,812	0.02
TriMas	9,301	222,759	0.01
TriNet Group	12,020	732,499	0.05
Trinity Industries	25,889	551,177	0.04
TripAdvisor	26,429	502,415	0.03
TriState Capital Holdings	10,741	168,741	0.01
Triumph Bancorp	4,680	113,584	0.01
Triumph Group	13,805	124,383	0.01
TrueBlue	9,391	143,401	0.01
TrueCar	50,216	129,557	0.01
Trupanion	7,776	331,957	0.02
Trust Bank	21,370	135,272	0.01
Trustmark	17,587	431,233	0.03
TTEC Holdings	6,378	296,960	0.02
TTM Technologies	25,145	298,220	0.02
Tucows	3,154	180,787	0.01
Turning Point Brands	1,744	43,443	-
Turning Point Therapeutics	9,900	639,441	0.04
Tutor Perini	10,700	130,326	0.01
Twin River Worldwide Holdings	5,235	116,688	0.01
Twist Bioscience	7,368	333,770	0.02
Two Harbors Investment REIT	73,700	371,448	0.02
UFP Industries	17,318	857,414	0.06
Ultra Clean Holdings	11,352	256,896	0.02
Ultragenyx Pharmaceutical	14,514	1,135,285	0.08

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Portfolio Statement
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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
UMB Financial	13,473	694,533	0.05
UMH Properties REIT	8,913	115,245	0.01
Umpqua Holdings	57,099	607,533	0.04
Under Armour - Class A	49,465	481,789	0.03
Under Armour - Class C	61,321	542,078	0.04
UniFirst	3,560	637,062	0.04
Unisys	17,837	194,602	0.01
United Bankshares	37,186	1,028,565	0.07
United Community Banks	22,224	447,147	0.03
United Fire Group	2,075	57,498	-
United Insurance Holdings	4,862	38,021	-
United Natural Foods	18,521	337,267	0.02
United States Cellular	4,366	134,778	0.01
United States Lime & Minerals	507	42,811	-
United States Steel	51,963	375,173	0.03
United Therapeutics	12,384	1,498,464	0.10
Uniti Group REIT	56,220	525,657	0.04
Unitil	3,999	179,235	0.01
Univar	43,699	736,765	0.05
Universal	8,080	343,481	0.02
Universal Display	11,248	1,682,926	0.11
Universal Electronics	2,150	100,663	0.01
Universal Health Realty Income Trust REIT	4,462	354,684	0.02
Universal Insurance Holdings	7,789	138,255	0.01
Univest Financial	6,234	100,617	0.01
Unum Group	58,762	974,862	0.07
Upland Software	4,874	169,420	0.01
Upwork	25,258	364,726	0.02
Urban Edge Properties REIT	25,782	306,032	0.02
Urban Outfitters	15,557	236,778	0.02
Urstadt Biddle Properties REIT	2,767	32,872	-
US Concrete	6,865	170,252	0.01
US Ecology	6,667	225,878	0.02
US Foods Holding	57,212	1,128,221	0.08
US Physical Therapy	3,451	279,600	0.02
USANA Health Sciences	3,423	251,351	0.02
Valley National Bancorp	104,792	819,473	0.06
Valmont Industries	5,817	660,928	0.04
Valvoline	49,084	948,794	0.06
Vanda Pharmaceuticals	14,454	165,354	0.01
Vapotherm	2,300	94,277	0.01
Varex Imaging	7,099	107,550	0.01
Varonis Systems	7,613	673,598	0.05
Vector Group	39,689	399,271	0.03
Vectrus	4,400	216,172	0.01
Veeco Instruments	12,220	164,848	0.01
Veoneer	26,755	286,011	0.02
Veracyte	12,464	322,818	0.02
Verastem	25,800	44,376	-
Vericel	12,079	166,932	0.01
Verint Systems	19,549	883,224	0.06
Veritex Holdings	16,038	283,873	0.02
Verra Mobility	33,013	339,374	0.02
Verso	8,309	99,376	0.01
Vertiv Holdings	55,900	758,004	0.05
Viad	5,013	95,347	0.01

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
ViaSat	11,697	448,814	0.03
Viavi Solutions	57,870	737,264	0.05
Vicor	5,075	365,146	0.02
Victory Capital Holdings	2,700	46,413	-
ViewRay	22,421	50,223	-
Viking Therapeutics	17,789	128,259	0.01
Village Super Market	5,254	145,641	0.01
Virgin Galactic Holdings	16,954	277,028	0.02
VirnetX Holding	17,300	112,450	0.01
Virtu Financial	15,764	372,030	0.02
Virtus Investment Partners	2,211	257,117	0.02
Virtusa	6,950	225,667	0.02
Vishay Intertechnology	33,728	515,027	0.03
Vishay Precision Group	5,200	127,816	0.01
Vista Outdoor	16,330	235,969	0.02
Visteon	7,238	495,803	0.03
Vivint Solar	13,996	138,560	0.01
Vocera Communications	8,025	170,130	0.01
Vonage Holdings	59,456	598,127	0.04
Voyager Therapeutics	5,445	68,716	-
W&T Offshore	27,016	61,596	-
Wabash National	15,340	162,911	0.01
Waddell & Reed Financial	19,157	297,125	0.02
Walker & Dunlop	6,983	354,806	0.02
Warrior Met Coal	12,803	197,038	0.01
Washington Federal	21,690	582,160	0.04
Washington REIT	18,036	400,399	0.03
Washington Trust Bancorp	6,655	217,951	0.01
Waterstone Financial	11,145	165,280	0.01
Watsco	9,158	1,627,377	0.11
Watts Water Technologies	7,857	636,417	0.04
WD-40	3,513	696,628	0.05
Webster Financial	23,838	682,005	0.05
Weingarten Realty Investors REIT	31,614	598,453	0.04
Weis Markets	4,467	223,886	0.02
Welbilt	36,167	220,257	0.01
Wendy's	49,059	1,068,505	0.07
Werner Enterprises	17,917	779,927	0.05
WesBanco	19,657	399,234	0.03
WESCO International	13,796	484,378	0.03
Wesco International Inc	5,085	134,854	0.01
Westamerica Bancorporation	7,484	429,731	0.03
Western Alliance Bancorp	26,206	992,421	0.07
Westlake Chemical	9,969	534,837	0.04
WEX	11,876	1,959,659	0.14
White Mountains Insurance Group	823	730,799	0.05
Whitestone REIT	5,463	39,716	-
WideOpenWest	9,649	50,850	-
Willdan Group	1,027	25,685	-
Williams-Sonoma	21,174	1,736,479	0.12
WillScot	17,744	218,073	0.01
Wingstop	8,151	1,132,743	0.09
Winmark	922	157,882	0.01
Winnebago Industries	9,646	642,616	0.04
Wintrust Financial	15,463	674,495	0.05
WisdomTree Investments	19,316	67,026	-

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)			
Transferable securities (2019: 99.09%) (continued)			
Equities (2019: 99.09%) (continued)			
United States of America (2019: 55.49%) (continued)			
Wolverine World Wide	22,173	527,938	0.05
Woodward	16,498	1,279,419	0.10
Workiva	10,400	556,295	0.05
World Acceptance	2,447	160,326	0.02
World Fuel Services	17,119	440,984	0.04
World Wrestling Entertainment	10,350	449,707	0.04
Worthington Industries	10,806	403,063	0.04
WPX Energy	122,107	779,042	0.06
WR Grace & Co	15,202	772,413	0.06
WSFS Financial	15,953	457,850	0.04
WW International	12,343	313,264	0.03
Wyndham Destinations	24,820	699,427	0.06
Wyndham Hotels & Resorts	24,546	1,046,150	0.08
Xencor	13,373	433,150	0.04
Xenia Hotels & Resorts REIT	27,356	255,231	0.03
Xerox Holdings	52,072	796,181	0.06
Xperi	28,244	416,881	0.03
Yelp	19,953	461,513	0.03
YETI Holdings	18,907	807,896	0.06
Yext	21,921	364,108	0.02
Y-mAbs Therapeutics	4,749	205,157	0.01
York Water	1,246	59,758	-
Zendesk	30,400	2,691,312	0.18
ZIOPHARM Oncology	56,713	186,019	0.01
Zogenix	15,958	431,026	0.03
Zscaler	18,963	2,076,449	0.15
Zumiez	4,726	129,398	0.01
Zuora	31,097	396,487	0.03
Zynex	4,700	116,889	0.01
Zynga	250,948	2,394,044	0.16
		824,696,481	55.42
Total equities		1,478,798,964	99.36
Total transferable securities		1,478,798,964	99.36
Investment funds (2019: Nil)			
	Units	Fair value US\$	% of Net assets
United Kingdom (2019: Nil)			
Pollen Street Secured Lending	30,095	271,453	0.01
United States of America (2019: Nil)			
Rattler Midstream	9,800	95,060	0.01
Star Group	15,203	133,330	0.01
Viper Energy Partners	15,600	161,617	0.01
		390,007	0.03
Total investment funds		661,460	0.04

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as at 30 June 2020
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.42%) (continued)							
Financial derivative instruments (2019: 0.33%)							
Open forward foreign currency contracts (2019: 0.33%)							
AUD	1*	3,294,172	GBP	1,814,100	06/07/2020	26,556	-
CAD	1*	9,446,262	GBP	5,538,493	06/07/2020	92,116	0.01
CHF	1*	3,834,656	GBP	3,225,813	06/07/2020	61,446	0.01
DKK	1*	11,332,802	GBP	1,366,587	06/07/2020	19,314	-
EUR	1*	10,954,759	GBP	9,842,315	06/07/2020	143,387	0.01
GBP	1*	2,041	AUD	3,654	05/08/2020	6	-
GBP	1*	2,111	CAD	3,547	05/08/2020	4	-
GBP	1*	1,299	CHF	1,513	05/08/2020	7	-
GBP	1*	422	DKK	3,428	05/08/2020	4	-
GBP	1*	5,098	EUR	5,558	05/08/2020	54	-
GBP	1*	503	HKD	4,779	05/08/2020	4	-
GBP	1*	450	ILS	1,900	05/08/2020	6	-
GBP	1*	7,792	JPY	1,029,409	05/08/2020	84	-
GBP	1*	509	NOK	6,052	05/08/2020	2	-
GBP	1*	227	NZD	435	05/08/2020	1	-
GBP	1*	1,593	SEK	18,198	05/08/2020	14	-
GBP	1*	441	SGD	754	05/08/2020	4	-
GBP	1*	61,268	USD	75,167	05/08/2020	552	-
HKD	1*	5,238,933	GBP	538,171	06/07/2020	10,963	-
ILS	1*	1,845,888	GBP	425,960	06/07/2020	7,062	-
JPY	1*	1,312,185,797	GBP	9,764,770	06/07/2020	97,692	0.01
NOK	1*	5,428,515	GBP	455,313	06/07/2020	127	-
NZD	1*	393,281	GBP	202,454	06/07/2020	3,023	-
SEK	1*	31,511,173	GBP	2,693,598	06/07/2020	54,091	-
SGD	1*	690,669	GBP	394,704	06/07/2020	7,381	-
USD	1*	91,225,724	GBP	72,494,574	06/07/2020	1,649,313	0.11

Unrealised gain on open forward foreign currency contracts **2,173,213** **0.15**

Total financial assets at fair value through profit or loss **1,481,633,637** **99.55**

Futures contracts (2019: 0.00%)

		Notional	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	2*	1,592,762	18/09/2020	EUR	44	70,915	-
FTSE 250 Index Futures	2*	253,412	18/09/2020	GBP	6	2,971	-
Russell 2000 Index Mini Futures	2*	7,259,880	18/09/2020	USD	101	293,405	0.02

Unrealised gain on futures contracts **367,291** **0.02**

Variation margin received on futures contracts **(367,291)** **(0.02)**

Total financial derivative instruments at positive fair value **2,173,213** **0.15**

Financial liabilities held for trading (2019: (0.39)%)

Financial derivative instruments (2019: (0.39)%)

Open forward foreign currency contracts (2019: (0.39)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	1*	24,928,547	AUD	46,346,293	06/07/2020	(1,108,038)	(0.07)
GBP	1*	30,530,676	CAD	52,145,362	06/07/2020	(561,603)	(0.04)
GBP	1*	18,893,934	CHF	22,452,665	06/07/2020	(352,172)	(0.02)

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Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities held for trading (2019: (0.39%)) (continued)							
Financial derivative instruments (2019: (0.39%)) (continued)							
Open forward foreign currency contracts (2019: (0.39%)) (continued)							
GBP	1*	6,364,729	DKK	52,729,868	06/07/2020	(82,207)	(0.01)
GBP	1*	70,219,996	EUR	78,039,971	06/07/2020	(891,853)	(0.06)
GBP	1*	6,682,747	HKD	64,240,170	06/07/2020	(31,063)	-
GBP	1*	5,770,676	ILS	25,000,246	06/07/2020	(93,666)	(0.01)
GBP	1*	106,866,616	JPY	14,270,251,515	06/07/2020	(230,794)	(0.02)
GBP	1*	6,360,915	NOK	76,347,789	06/07/2020	(54,520)	-
GBP	1*	2,779,595	NZD	5,537,624	06/07/2020	(130,391)	(0.01)
GBP	1*	21,296,764	SEK	248,024,845	06/07/2020	(307,852)	(0.02)
GBP	1*	5,635,385	SGD	9,850,813	06/07/2020	(98,073)	(0.01)
GBP	1*	505,323,047	USD	626,926,705	06/07/2020	(2,534,798)	(0.17)
USD	1*	32,097	GBP	26,162	05/08/2020	(236)	-
Unrealised loss on open forward foreign currency contracts						(6,477,266)	(0.44)
Total financial liabilities held for trading						(6,477,266)	(0.44)
Futures contracts (2019: 0.00%)							
		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets
TOPIX Index Futures	2*	1,155,675	10/09/2020	JPY	8	(45,752)	-
Unrealised loss on futures contracts						(45,752)	-
Variation margin paid on futures contracts						45,752	-
Total financial derivative instruments at negative fair value						(6,477,266)	(0.44)
Total financial derivative instruments						(4,304,053)	(0.29)
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						1,475,156,371	99.11
Cash (2019: 0.78%)						8,598,012	0.58
Net current assets (2019: 0.19%)						4,641,273	0.31
Net assets attributable to holders of redeemable participating units						1,488,395,656	100.00

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	98.76
UCITS and AIFs;	0.04
Over the Counter financial derivative instruments;	0.15
Other current assets	1.05
	100.00

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Portfolio Statement
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The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust
2*	UBS Bank

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

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

Security	Counterparty	Nominal	Market value US\$
Allreal Holding	State Street Bank and Trust	4,000	791,937
alstria office REIT	State Street Bank and Trust	30,000	446,789
ASM International	State Street Bank and Trust	12,000	1,853,871
Euronext	State Street Bank and Trust	13,000	1,303,135
Galenica	State Street Bank and Trust	4,000	286,212
Gerresheimer	State Street Bank and Trust	8,000	737,685
GRENKE	State Street Bank and Trust	7,000	539,337
Helvetia Holding	State Street Bank and Trust	9,500	885,784
PSP Swiss Property	State Street Bank and Trust	11,000	1,238,668
SIG Combibloc Group	State Street Bank and Trust	66,600	1,077,492
Sunrise Communications Group	State Street Bank and Trust	7,700	683,009
Tecan Group	State Street Bank and Trust	3,300	1,168,783

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 100.10%)			
Transferable securities (2019: 99.46%)			
Equities (2019: 99.46%)			
Australia (2019: 4.94%)			
AGL Energy	329,727	3,870,640	0.19
BHP Group	1,499,719	36,986,171	1.81
BlueScope Steel	257,221	2,070,260	0.10
Coca-Cola Amatil	252,742	1,506,951	0.07
Dexus REIT	548,383	3,473,567	0.17
Fortescue Metals Group	703,208	6,705,597	0.33
GPT Group REIT	969,263	2,782,797	0.14
LendLease Group	297,105	2,530,367	0.12
Magellan Financial Group	64,740	2,585,708	0.13
Medibank	1,391,010	2,863,554	0.14
Mirvac Group REIT	1,917,318	2,864,559	0.14
REA Group	26,610	1,976,468	0.10
Rio Tinto	189,789	12,800,405	0.63
Scentre Group REIT	2,669,549	3,988,426	0.20
Telstra	2,048,091	4,413,646	0.22
Vicinity Centres REIT	1,592,626	1,568,028	0.08
Woolworths Group	642,371	16,487,914	0.81
		109,475,058	5.38
Belgium (2019: 0.69%)			
Colruyt	28,160	1,548,819	0.08
Proximus	78,522	1,599,803	0.08
UCB	64,276	7,442,953	0.36
		10,591,575	0.52
Canada (2019: 2.91%)			
Atco	36,638	1,083,269	0.05
CDN Apartment REIT	44,476	1,586,703	0.08
CGI	121,247	7,613,991	0.37
CI Financial	109,806	1,392,327	0.07
Constellation Software	9,930	11,175,916	0.55
Empire	85,624	2,043,786	0.10
First Capital REIT	57,000	580,881	0.03
IA Financial	53,967	1,801,277	0.09
Kinross Gold	640,275	4,606,971	0.23
Kirkland Lake Gold	99,015	4,063,832	0.20
Loblaw	91,902	4,460,823	0.22
Magna International	150,077	6,662,008	0.33
Open Text	134,146	5,678,059	0.28
RioCan REIT	87,372	985,341	0.05
SmartCentres REIT	38,281	587,706	0.03
Thomson Reuters	102,351	6,931,613	0.33
WSP Global	54,681	3,342,687	0.16
		64,597,190	3.17
Denmark (2019: 1.76%)			
Novo Nordisk	632,328	40,916,771	2.01
Finland (2019: Nil)			
Orion	52,936	2,560,135	0.13
France (2019: 0.47%)			
Cie de Saint-Gobain	247,847	8,921,739	0.44
Peugeot	287,066	4,668,615	0.23
		13,590,354	0.67

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Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 100.10%) (continued)			
Transferable securities (2019: 99.46%) (continued)			
Equities (2019: 99.46%) (continued)			
Germany (2019: 0.35%)			
Deutsche Lufthansa	121,357	1,218,814	0.06
Porsche Automobil Holding - Pref	77,812	4,471,105	0.22
RWE	298,828	10,441,408	0.51
		16,131,327	0.79
Hong Kong (2019: 3.70%)			
CK Asset Holdings	1,285,500	7,662,794	0.38
Hang Lung Properties	1,003,000	2,376,001	0.12
Hongkong Land Holdings	601,700	2,485,021	0.12
Kerry Properties	342,000	882,529	0.04
Link REIT	1,048,400	8,569,326	0.42
Sun Hung Kai Properties	812,000	10,366,805	0.51
Swire Pacific	254,500	1,349,593	0.07
Swire Properties	596,000	1,513,368	0.07
WH Group	4,835,500	4,142,691	0.20
Wharf Real Estate Investment	613,000	2,926,411	0.14
Wheelock & Co	400,000	3,163,687	0.16
		45,438,226	2.23
Ireland (2019: 2.91%)			
Accenture†	246,922	53,019,092	2.61
Aon	118,952	22,910,155	1.12
Eaton	91,634	8,016,142	0.39
Jazz Pharmaceuticals	28,347	3,127,808	0.15
Seagate Technology	119,177	5,769,359	0.28
		92,842,556	4.55
Italy (2019: 1.40%)			
Enel	4,041,946	34,855,907	1.71
Leonardo	122,297	810,411	0.04
Telecom Italia - Pref	3,140,558	1,216,925	0.06
		36,883,243	1.81
Japan (2019: 7.56%)			
Astellas Pharma	941,100	15,697,358	0.77
Brother Industries	112,300	2,021,473	0.10
Electric Power Development	73,700	1,397,011	0.07
Fujitsu	99,300	11,615,758	0.57
Hino Motors	150,600	1,016,238	0.05
Hitachi	494,300	15,591,629	0.76
Hoya	190,300	18,097,771	0.89
Japan Airlines	56,200	1,011,636	0.05
KDDI	879,200	26,355,218	1.29
Marubeni	776,600	3,509,223	0.17
Nippon Telegraph & Telephone	653,600	15,239,661	0.75
NTT DoCoMo	677,000	18,085,128	0.89
ORIX	657,800	8,100,174	0.40
Toppan Printing	140,600	2,341,921	0.11
		140,080,199	6.87
Netherlands (2019: 0.89%)			
AerCap Holdings	62,643	1,929,404	0.09
EXOR	54,795	3,128,846	0.15
Fiat Chrysler Automobiles	556,674	5,592,044	0.27
Koninklijke Ahold Delhaize	562,714	15,332,617	0.76

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 100.10%) (continued)			
Transferable securities (2019: 99.46%) (continued)			
Equities (2019: 99.46%) (continued)			
Netherlands (2019: 0.89%) (continued)			
Randstad	60,837	2,709,931	0.13
STMicroelectronics	337,067	9,161,559	0.45
Unilever	699,555	37,124,572	1.83
		74,978,973	3.68
New Zealand (2019: 0.25%)			
Fisher & Paykel Healthcare	189,306	4,338,420	0.22
Spark New Zealand	926,908	2,720,939	0.13
		7,059,359	0.35
Singapore (2019: 0.16%)			
Singapore Exchange	404,400	2,417,617	0.12
Yangzijiang Shipbuilding Holdings	1,189,600	793,038	0.04
		3,210,655	0.16
Spain (2019: 2.44%)			
Iberdrola	3,056,015	35,421,990	1.74
Sweden (2019: 1.59%)			
Atlas Copco - B Shares	336,383	14,247,259	0.70
Atlas Copco - A Shares	196,077	7,252,407	0.36
Boliden	138,828	3,159,026	0.15
Hennes & Mauritz	400,638	5,805,319	0.28
Industrivarden	88,320	2,001,186	0.10
Investor	231,485	12,216,964	0.60
L E Lundbergforetagen	40,161	1,822,551	0.09
		46,504,712	2.28
Switzerland (2019: 6.08)			
Roche Holding	143,926	49,873,993	2.45
Swisscom	12,950	6,777,379	0.33
		56,651,372	2.78
United Kingdom (2019: 6.39%)			
3i Group	482,082	4,959,472	0.24
Anglo American	519,938	12,009,693	0.59
Barratt Developments	507,810	3,111,526	0.15
BHP Group	1,071,092	21,895,023	1.08
Direct Line Insurance Group	689,102	2,307,443	0.11
Ferguson	114,071	9,319,364	0.46
J Sainsbury	892,999	2,302,775	0.11
Persimmon	159,501	4,505,238	0.22
Rio Tinto	570,898	32,088,733	1.58
Taylor Wimpey	1,627,835	2,868,191	0.14
		95,367,458	4.68
United States of America (2019: 54.01%)			
Allstate	165,011	16,004,417	0.78
Ally Financial	194,308	3,853,128	0.19
Amazon.com	5,791	15,976,327	0.78
Anthem	128,814	33,875,506	1.66
Apple	351,906	128,375,309	6.30
Best Buy	120,411	10,508,268	0.52
Biogen	91,680	24,528,984	1.20
Brown & Brown	123,022	5,014,377	0.25

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 100.10%) (continued)			
Transferable securities (2019: 99.46%) (continued)			
Equities (2019: 99.46%) (continued)			
United States of America (2019: 54.01%) (continued)			
Cadence Design Systems	143,776	13,796,745	0.68
Capital One Financial	157,097	9,832,701	0.48
Cerner	159,344	10,923,031	0.54
Citrix Systems	66,242	9,797,854	0.48
Copart	102,534	8,538,006	0.42
Costco Wholesale	138,033	41,852,986	2.05
Cummins	74,398	12,890,197	0.63
DaVita	46,145	3,651,915	0.18
Discovery - Class C	82,161	1,733,597	0.09
Discovery - Class A	186,356	3,589,217	0.18
Estee Lauder	109,029	20,571,592	1.01
Exelon	483,433	17,543,784	0.86
Expeditors International of Washington	87,195	6,630,308	0.33
F5 Networks	30,221	4,215,225	0.21
Fastenal	293,086	12,555,804	0.62
Fidelity National Financial	139,228	4,268,730	0.21
Franklin Resources	151,229	3,171,272	0.16
Hartford Financial Services Group	184,630	7,117,487	0.35
HCA Healthcare	137,199	13,316,535	0.65
Henry Schein	75,114	4,385,906	0.22
Hewlett Packard Enterprise	662,643	6,447,516	0.32
HP	757,606	13,205,073	0.65
Humana	67,312	26,100,228	1.28
Ingredion	33,655	2,793,365	0.14
Intel	855,539	51,186,898	2.51
Intuit	132,285	39,181,494	1.92
Jones Lang LaSalle	25,576	2,646,093	0.13
Kroger	407,235	13,784,905	0.68
Lam Research	73,760	23,858,410	1.17
Lululemon Athletica	56,377	17,590,188	0.86
MarketAxess Holdings	19,214	9,624,677	0.47
Merck & Co	581,022	44,930,431	2.20
MetLife	398,792	14,563,884	0.71
Micron Technology	563,028	29,007,203	1.42
Microsoft	154,870	31,517,594	1.55
NIKE	322,770	31,647,599	1.55
NortonLifeLock	315,331	6,253,014	0.31
NRG Energy	129,261	4,208,738	0.21
Old Dominion Freight Line	49,051	8,318,559	0.41
Public Storage REIT	78,374	15,039,187	0.74
PulteGroup	131,736	4,482,976	0.22
Qorvo	58,969	6,517,844	0.32
Regeneron Pharmaceuticals	41,109	25,637,628	1.26
Robert Half International	59,008	3,117,393	0.15
Ross Stores	183,925	15,677,767	0.77
SEI Investments	65,746	3,614,715	0.18
Skyworks Solutions	86,665	11,080,987	0.53
Snap-on	27,409	3,796,421	0.19
Southwest Airlines	69,211	2,365,632	0.12
Synchrony Financial	297,169	6,585,265	0.31
Synopsys	6,949	1,355,054	0.07
T Rowe Price Group	118,743	14,664,760	0.71
Target	255,057	30,588,986	1.49
Texas Instruments	357,532	45,395,837	2.22
Tyson Foods	146,107	8,724,048	0.42
United Rentals	37,971	5,659,197	0.27

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 100.10%) (continued)			
Transferable securities (2019: 99.46%) (continued)			
Equities (2019: 99.46%) (continued)			
United States of America (2019: 54.01%) (continued)			
UnitedHealth Group	160,666	47,388,436	2.31
Universal Health Services	40,372	3,750,155	0.18
Walgreens Boots Alliance	385,091	16,324,007	0.79
Wal-Mart	360,393	43,167,873	2.11
WW Grainger	23,020	7,231,963	0.35
		1,147,551,208	56.23
Total equities		2,039,852,361	100.03
Total transferable securities		2,039,852,361	100.03

Financial derivative instruments (2019: 0.64%)
Open forward foreign currency contracts (2019: 0.64%)

Currency buy	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets	
AUD	1*	1,013	CHF	660	06/07/2020	1	-
AUD	1*	606	EUR	369	05/08/2020	3	-
AUD	1*	699,550	GBP	383,372	06/07/2020	7,953	-
CAD	1*	562	CHF	391	06/07/2020	-	-
CAD	1*	336	EUR	218	05/08/2020	2	-
CAD	1*	1,445,102	GBP	845,928	06/07/2020	15,771	-
CHF	1*	490,656	CAD	703,536	06/07/2020	1,321	-
CHF	1*	320,719	DKK	2,238,866	06/07/2020	1,100	-
CHF	1*	1,371,769	EUR	1,284,559	06/07/2020	4,986	-
CHF	1*	214	EUR	201	05/08/2020	1	-
CHF	1*	1,590,920	GBP	1,345,380	06/07/2020	16,775	-
CHF	1*	298,724	HKD	2,443,570	06/07/2020	17	-
CHF	1*	1,087,731	JPY	122,758,078	06/07/2020	10,158	-
CHF	1*	24,582	SGD	36,105	06/07/2020	64	-
DKK	1*	79,389	EUR	10,646	06/07/2020	7	-
DKK	1*	1,071	EUR	144	05/08/2020	-	-
DKK	1*	1,235,876	GBP	149,321	06/07/2020	1,749	-
EUR	1*	5,502,890	AUD	8,963,306	06/07/2020	9,633	-
EUR	1*	3,332,812	CAD	5,083,216	06/07/2020	11,351	-
EUR	1*	5,556,473	GBP	4,966,688	06/07/2020	104,279	0.01
EUR	1*	319,160	NZD	555,863	06/07/2020	645	-
EUR	1*	2,395,169	SEK	24,942,692	06/07/2020	13,028	-
GBP	1*	47,182	AUD	84,468	05/08/2020	144	-
GBP	1*	27,900	CAD	46,893	05/08/2020	48	-
GBP	1*	25,666	CHF	29,890	05/08/2020	144	-
GBP	1*	18,364	DKK	149,227	05/08/2020	192	-
GBP	1*	77,921	EUR	84,947	05/08/2020	823	-
GBP	1*	17,125	HKD	162,870	05/08/2020	153	-
GBP	1*	61,933	JPY	8,182,147	05/08/2020	668	-
GBP	1*	2,738	NZD	5,243	05/08/2020	9	-
GBP	1*	20,424	SEK	233,364	05/08/2020	184	-
GBP	1*	1,407	SGD	2,407	05/08/2020	13	-
GBP	1*	871,019	USD	1,068,619	05/08/2020	7,850	-
HKD	1*	86,765	EUR	9,862	06/07/2020	117	-
HKD	1*	1,168	EUR	134	05/08/2020	-	-
HKD	1*	36,629,051	GBP	3,816,017	06/07/2020	10,807	-
JPY	1*	4,353,013	EUR	35,769	06/07/2020	173	-
JPY	1*	67,763,687	GBP	503,336	06/07/2020	6,199	-

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(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial assets at fair value through profit or loss (2019: 100.10%) (continued)							
Financial derivative instruments (2019: 0.64%) (continued)							
Open forward foreign currency contracts (2019: 0.64%) (continued)							
NZD	1*	63	CHF	38	06/07/2020	-	-
NZD	1*	38	EUR	21	05/08/2020	-	-
NZD	1*	48,796	GBP	24,953	06/07/2020	579	-
SEK	1*	2,799	CHF	284	06/07/2020	-	-
SEK	1*	124,153	EUR	11,856	06/07/2020	10	-
SEK	1*	1,674	EUR	160	05/08/2020	-	-
SEK	1*	1,932,697	GBP	165,920	06/07/2020	2,437	-
SGD	1*	1,285	EUR	819	06/07/2020	4	-
SGD	1*	17	EUR	11	05/08/2020	-	-
SGD	1*	1,624,764	GBP	929,766	06/07/2020	15,827	-
USD	1*	50,467,031	EUR	44,428,506	06/07/2020	563,091	0.03
USD	1*	8,128	EUR	7,223	05/08/2020	9	-
USD	1*	24,940,592	GBP	19,781,243	06/07/2020	498,310	0.02
Unrealised gain on open forward foreign currency contracts						1,306,635	0.06
Total financial assets at fair value through profit or loss						2,041,158,996	100.09

Futures contracts (2019: Nil)

		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
S&P500 E Mini Index Futures	2*	4,171,770	18/09/2020	USD	27	89,775	-
Euro Stoxx 50 Index Futures	2*	615,385	18/09/2020	EUR	17	27,399	-
FTSE 100 Index Futures	2*	455,751	18/09/2020	GBP	6	10,824	-
S&P 60 Index Futures	2*	409,031	17/09/2020	CAD	3	7,093	-
SPI 200 Futures	2*	304,248	17/09/2020	AUD	3	6,661	-
Swiss Market Index Futures	2*	211,240	18/09/2020	CHF	2	4,538	-
Unrealised gain on futures contracts						146,290	-
Variation margin received on futures contracts						(146,290)	-
Total financial derivative instruments at positive fair value						1,306,635	0.06

Financial liabilities held for trading (2019: 0.33%)

Financial derivative instruments (2019: 0.33%)

Open forward foreign currency contracts (2019: 0.33%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	1*	44,937	EUR	27,638	06/07/2020	(101)	-
CAD	1*	24,948	EUR	16,376	06/07/2020	(78)	-
CHF	1*	825,419	AUD	1,267,280	06/07/2020	(1,348)	-
CHF	1*	47,821	NZD	78,663	06/07/2020	(167)	-
CHF	1*	355,481	SEK	3,501,198	06/07/2020	(617)	-
CHF	1*	15,957,684	USD	16,850,591	06/07/2020	(7,768)	-
DKK	1*	1,790	CHF	256	06/07/2020	-	-
EUR	1*	3,032,239	CHF	3,265,179	06/07/2020	(40,353)	-
EUR	1*	2,165,785	DKK	16,147,644	06/07/2020	(830)	-
EUR	1*	2,053,434	HKD	18,086,951	06/07/2020	(27,129)	-
EUR	1*	7,438,983	JPY	909,722,668	06/07/2020	(76,914)	-
EUR	1*	166,229	SGD	262,116	06/07/2020	(1,174)	-

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(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities held for trading (2019: 0.33%) (continued)							
Financial derivative instruments (2019: 0.33%) (continued)							
Open forward foreign currency contracts (2019: 0.33%) (continued)							
EUR	1*	108,240,199	USD	122,990,973	06/07/2020	(1,411,094)	(0.07)
EUR	1*	2,800	USD	3,151	05/08/2020	(4)	-
GBP	1*	57,586,766	AUD	107,188,831	06/07/2020	(2,646,062)	(0.13)
GBP	1*	36,142,999	CAD	61,766,024	06/07/2020	(690,539)	(0.03)
GBP	1*	33,663,405	CHF	39,998,483	06/07/2020	(621,626)	(0.03)
GBP	1*	23,444,933	DKK	194,257,224	06/07/2020	(306,285)	(0.02)
GBP	1*	99,128,064	EUR	110,179,514	06/07/2020	(1,272,669)	(0.06)
GBP	1*	26,201,049	HKD	251,797,123	06/07/2020	(112,835)	(0.01)
GBP	1*	82,237,137	JPY	10,978,244,640	06/07/2020	(148,390)	(0.01)
GBP	1*	3,334,864	NZD	6,654,020	06/07/2020	(162,983)	(0.01)
GBP	1*	25,785,292	SEK	300,269,087	06/07/2020	(369,541)	(0.02)
GBP	1*	2,714,400	SGD	4,745,730	06/07/2020	(47,872)	-
GBP	1*	719,359,553	USD	891,861,727	06/07/2020	(3,000,065)	(0.15)
HKD	1*	1,953	CHF	239	06/07/2020	-	-
JPY	1*	98,127	CHF	869	06/07/2020	(8)	-
JPY	1*	58,700	EUR	484	05/08/2020	-	-
NZD	1*	2,790	EUR	1,603	06/07/2020	(6)	-
SGD	1*	29	CHF	20	06/07/2020	-	-
USD	1*	7,012,567	CHF	6,644,562	06/07/2020	(554)	-
USD	1*	417,039	GBP	339,928	05/08/2020	(3,069)	-
Unrealised loss on open forward foreign currency contracts						(10,950,081)	(0.54)
Total financial liabilities held for trading						(10,950,081)	(0.54)
Futures contracts (2019: Nil)							
		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets
TOPIX Index Futures	2*	722,297	10/09/2020	JPY	5	(28,595)	-
Unrealised loss on futures contracts						(28,595)	-
Variation margin paid on futures contracts						28,595	-
Total financial derivative instruments at negative fair value						(10,950,081)	(0.54)
Total financial derivative instruments						(9,643,446)	(0.48)
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						2,030,208,915	99.56
Cash (2019: 0.33%)						5,361,246	0.26
Net current assets/(liabilities) (2019: (0.10)%)						3,618,813	0.18
Net assets attributable to holders of redeemable participating units						2,039,188,974	100.00

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The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Israel	0.38%
Austria	0.09%

Total assets comprised as follow:

	% of
	Total assets
Transferable securities admitted to official stock exchange listing;	99.31
Over the Counter financial derivative instruments;	0.06
Other current assets	0.63
	<hr/> 100.00 <hr/>

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust
2*	UBS Bank

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

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

Security	Counterparty	Nominal	Market value US\$
Accenture	State Street Bank and Trust	92,500	<hr/> <u>19,861,600</u> <hr/>

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
Adelaide Brighton	56,560	100,222	0.01
Afterpay Touch Group	25,403	863,315	0.11
AGL Energy	77,498	736,276	0.09
ALS	60,514	221,200	0.03
Altium	13,582	245,813	0.03
Alumina	313,453	283,826	0.03
AMP	430,575	445,060	0.05
Ampol	30,302	495,064	0.06
Ansell	15,604	319,101	0.04
APA Group	145,331	901,320	0.11
Aristocrat Leisure	78,509	1,115,541	0.14
ASX	23,804	1,132,483	0.14
Atlas Arteria	118,364	436,620	0.05
Aurizon Holdings	226,612	621,261	0.08
AusNet Services	229,105	213,195	0.03
Australia & New Zealand Banking Group	349,993	3,635,223	0.44
Bank of Queensland	56,872	195,528	0.02
Beach Energy	220,578	186,824	0.02
Bendigo & Adelaide Bank	61,255	239,268	0.03
BHP Group	363,196	7,249,239	0.89
BlueScope Steel	61,384	399,849	0.05
Boral	148,088	312,741	0.04
Brambles	187,295	1,134,440	0.14
Challenger	75,157	184,686	0.02
Charter Hall Group REIT	58,102	313,719	0.04
CIMIC Group	12,182	163,728	0.02
Cleanaway Waste Management	169,313	207,558	0.03
Coca-Cola Amatil	64,035	309,002	0.04
Cochlear	7,877	829,254	0.10
Coles Group	156,216	1,494,588	0.18
Commonwealth Bank of Australia	218,011	8,433,130	1.03
Computershare	58,530	432,136	0.05
Crown Resorts	43,841	236,229	0.03
CSL	55,760	8,917,240	1.09
CSR	61,585	126,284	0.02
Dexus REIT	134,109	687,498	0.08
Domain Holdings Australia	26,272	49,042	0.01
Domino's Pizza Enterprises	7,533	288,328	0.04
Downer EDI	74,433	181,663	0.02
Evolution Mining	131,853	416,580	0.05
Flight Centre Travel Group	17,910	110,975	0.01
Fortescue Metals Group	196,062	1,513,105	0.18
Goodman Group REIT	221,033	1,828,982	0.22
GPT Group REIT	242,656	563,836	0.07
Harvey Norman Holdings	74,781	147,510	0.02
IDP Education	15,941	137,592	0.02
Iluka Resources	52,523	249,939	0.03
Incitec Pivot	238,790	249,484	0.03
Insurance Australia Group	284,602	915,039	0.11
IOOF Holdings	43,030	117,967	0.01
JB Hi-Fi	14,146	339,180	0.04
Lendlease Group	80,850	557,283	0.07
Macquarie Group	39,552	2,613,839	0.32
Magellan Financial Group	16,645	538,037	0.07
Medibank	336,147	560,049	0.07
Metcash	120,665	182,884	0.02

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Australia (continued)			
Mirvac Group REIT	478,446	578,520	0.07
National Australia Bank	394,394	4,004,096	0.49
Newcrest Mining	99,515	1,748,390	0.21
Northern Star Resources	88,947	662,161	0.08
Nufarm	39,954	91,056	0.01
Oil Search	251,739	444,668	0.05
Orica	50,461	467,881	0.06
Origin Energy	215,520	701,336	0.09
Orora	121,059	171,339	0.02
OZ Minerals	39,760	242,819	0.03
Perpetual	5,440	89,938	0.01
Platinum Asset Management	37,785	78,533	0.01
Qantas Airways	88,312	186,010	0.02
QBE Insurance Group	179,138	884,397	0.11
Qube Holdings	181,690	294,612	0.04
Ramsay Health Care	20,996	778,242	0.10
REA Group	6,293	378,290	0.05
Rio Tinto	45,753	2,497,435	0.31
Santos	216,616	639,723	0.08
Scentre Group REIT	639,845	773,678	0.09
SEEK	43,435	529,799	0.06
Seven Group Holdings	16,578	158,702	0.02
Shopping Centres Australasia Property Group REIT	129,425	157,217	0.02
Sims Metal Management	20,812	91,963	0.01
Sonic Healthcare	58,370	989,732	0.12
South32	596,777	678,372	0.08
Star Entertainment Group	103,485	163,765	0.02
Stockland REIT	291,607	537,838	0.07
Suncorp Group	155,123	797,818	0.10
Sydney Airport	138,640	438,023	0.05
Tabcorp Holdings	229,234	431,739	0.05
Telstra	512,418	893,706	0.11
TPG Telecom	45,334	224,823	0.03
Transurban Group	336,911	2,652,669	0.32
Treasury Wine Estates	87,671	511,968	0.06
Tuas	22,667	8,526	-
Vicinity Centres REIT	457,052	364,190	0.04
Vocus Group	74,814	122,979	0.02
Washington H Soul Pattinson & Co	11,402	124,082	0.02
Wesfarmers	139,464	3,483,827	0.43
Westpac Banking	445,473	4,455,656	0.54
Whitehaven Coal	107,518	85,673	0.01
WiseTech Global	10,278	110,818	0.01
Woodside Petroleum	117,374	1,415,974	0.17
Woolworths Group	155,669	3,233,729	0.40
Worley	40,112	194,901	0.02
		93,951,388	11.48
Bahrain			
Ahli United Bank BSC	665,214	307,992	0.04
Brazil			
Aliansce Sonae Shopping Centers	13,400	56,389	0.01
Alpargatas - Pref	22,200	95,810	0.01
Ambev	565,616	1,178,847	0.14
Atacadao	38,200	111,203	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Brazil (continued)			
Azul - Pref	21,661	64,206	0.01
B2W Cia Digital	27,700	437,072	0.05
B3 SA - Brasil Bolsa Balcao	270,789	2,198,822	0.27
Banco Bradesco	150,647	421,003	0.05
Banco Bradesco - Pref	503,465	1,536,123	0.19
Banco BTG Pactual	30,900	348,422	0.04
Banco do Brasil	111,594	528,820	0.06
Banco do Estado do Rio Grande do Sul - Pref	18,800	37,548	-
Banco Santander Brasil	58,009	239,580	0.03
BB Seguridade Participacoes	87,614	352,164	0.04
BR Malls Participacoes	116,741	173,448	0.02
Bradespar - Pref	34,978	188,232	0.02
Braskem - Pref	22,400	76,665	0.01
BRF	78,258	245,233	0.03
CCR	144,400	308,618	0.04
Centrais Eletricas Brasileiras	61,252	279,878	0.03
Centrais Eletricas Brasileiras - Pref	34,400	163,471	0.02
Cia Brasileira de Distribuicao	21,500	224,937	0.03
Cia de Locacao das Americas	44,000	109,798	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	45,647	388,217	0.05
Cia de Saneamento do Parana	21,000	97,534	0.01
Cia de Transmissao de Energia Eletrica Paulista	17,500	53,936	0.01
Cia Energetica de Minas Gerais	9,300	16,299	-
Cia Energetica de Minas Gerais - Pref	144,216	234,251	0.03
Cia Energetica de Sao Paulo - Pref	30,900	132,036	0.02
Cia Paranaense de Energia	2,100	18,708	-
Cia Paranaense de Energia - Pref	17,300	155,088	0.02
Cia Siderurgica Nacional	92,574	145,729	0.02
Cielo	129,400	88,118	0.01
Cogna Educacao	240,375	234,195	0.03
Cosan	20,000	209,067	0.03
Cosan Logistica	19,300	54,164	0.01
CPFL Energia	21,500	97,162	0.01
CVC Brasil Operadora e Agencia de Viagens	11,200	29,946	-
Cyrela Brazil Realty SA Empreendimentos e Participacoes	26,700	89,926	0.01
Duratex	28,500	54,022	0.01
EDP - Energias do Brasil	34,800	89,354	0.01
Embraer	117,400	139,992	0.02
Energisa	29,900	215,950	0.03
Eneva	22,200	147,183	0.02
Engie Brasil Energia	19,300	119,735	0.01
Equatorial Energia	112,900	386,405	0.05
Fleury	24,900	90,249	0.01
Gerdau - Pref	145,900	344,297	0.04
Gol Linhas Aereas Inteligentes - Pref	17,000	46,481	0.01
Grendene	23,600	25,498	-
Guararapes Confeccoes	13,700	35,661	-
Hapvida Participacoes e Investimentos	27,400	251,083	0.03
Hypera	52,969	259,987	0.03
IRB Brasil Resseguros	126,241	204,682	0.03
Itau Unibanco Holding	58,500	206,944	0.03
Itau Unibanco Holding - Pref	635,426	2,383,631	0.29
Itausa - Investimentos Itau - Pref	568,943	804,218	0.10
JBS	126,272	393,644	0.05
Klabin	49,800	149,229	0.02
Localiza Rent a Car	75,559	455,619	0.06

Mercer UCITS Common Contractual Fund
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Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Brazil (continued)			
Lojas Americanas	21,675	87,123	0.01
Lojas Americanas - Pref	90,493	429,227	0.05
Lojas Renner	104,038	640,995	0.08
M Dias Branco	7,900	47,288	0.01
Magazine Luiza	83,307	879,800	0.11
Multiplan Empreendimentos Imobiliarios	30,600	92,462	0.01
Natura & Co Holding	99,945	587,672	0.07
Neoenergia	20,600	58,055	0.01
Notre Dame Intermedica Participacoes	59,500	596,453	0.07
Odontoprev	24,900	52,226	0.01
Petrobras Distribuidora	95,052	301,922	0.04
Petroleo Brasileiro	494,986	1,629,905	0.20
Petroleo Brasileiro - Pref	593,286	1,884,506	0.23
Porto Seguro	11,200	83,235	0.01
Qualicorp Consultoria e Corretora de Seguros	40,100	171,407	0.02
Raia Drogasil	29,930	488,008	0.06
Rumo	144,636	479,460	0.06
Sao Martinho	14,900	46,581	0.01
Sul America	33,100	219,888	0.03
Suzano	74,734	405,261	0.05
Telefonica Brasil - Pref	58,207	412,073	0.05
TIM Participacoes	114,491	239,633	0.03
TOTVS	70,800	241,585	0.03
Transmissora Alianca de Energia Eletrica	25,500	105,617	0.01
Ultrapar Participacoes	117,100	317,241	0.04
Usinas Siderurgicas de Minas Gerais SA Usiminas - Pref	36,400	39,005	-
Vale	427,986	3,527,630	0.43
Via Varejo	104,300	235,366	0.03
WEG	97,000	723,592	0.08
YDUQS Participacoes	36,900	183,019	0.01
		33,430,764	4.08
Cayman Islands			
NagaCorp	188,000	176,094	0.02
Chile			
AES Gener	268,375	31,233	-
Aguas Andinas	257,712	70,710	0.01
Banco de Chile	5,808,277	415,313	0.05
Banco de Credito e Inversiones	6,176	169,949	0.02
Banco Santander Chile	8,282,514	274,468	0.03
Cencosud	193,175	219,098	0.03
Cencosud Shopping	47,832	68,880	0.01
Cia Cervecerias Unidas	24,415	142,430	0.02
Colbun	1,193,612	154,214	0.02
Embotelladora Andina - Pref	20,214	40,072	-
Empresa Nacional de Telecomunicaciones	19,753	103,252	0.01
Empresas CMPC	154,120	248,067	0.03
Empresas COPEC	63,995	347,767	0.04
Enel Americas	3,801,953	464,963	0.06
Enel Chile	3,679,629	222,824	0.03
Engie Energia Chile	46,690	50,607	0.01
Falabella	99,606	255,417	0.03
Itau CorpBanca Chile	15,716,939	34,397	-
Parque Arauco	103,628	152,284	0.02
Plaza	26,099	35,651	-

Mercer UCITS Common Contractual Fund
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Portfolio Statement
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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Chile (continued)			
Sociedad Quimica y Minera de Chile - Pref	15,519	327,084	0.05
		3,828,680	0.47
China			
360 Security Technology	8,900	18,644	-
3SBio	144,500	148,175	0.02
51job - ADR	3,721	216,195	0.03
58.com - ADR	12,770	557,473	0.07
AAC Technologies Holdings	82,000	407,155	0.05
AECC Aviation Power	29,300	78,708	0.01
Agile Group Holdings	218,000	207,609	0.03
Agricultural Bank of China - China listing	1,244,262	481,149	0.06
Agricultural Bank of China - Hong Kong Listing	4,053,678	1,320,684	0.16
Aier Eye Hospital Group	36,570	181,788	0.02
Air China - A-Shares	29,263	22,129	-
Air China - H-Shares	298,000	143,765	0.02
Aisino	29,600	54,996	0.01
Alibaba Group Holding - ADR	228,596	39,906,226	4.88
A-Living Services	47,250	192,672	0.02
Aluminum Corp of China - A-Shares	81,600	25,766	-
Aluminum Corp of China - H-Shares	688,000	104,172	0.01
Angang Steel	372,000	73,418	0.01
Angel Yeast	6,600	37,362	-
Anhui Anke Biotechnology Group	16,640	34,077	-
Anhui Conch Cement - A-Shares	39,800	240,919	0.03
Anhui Conch Cement - H-Shares	156,000	850,335	0.10
Anhui Expressway - A-Shares	26,800	15,913	-
Anhui Expressway - H-Shares	48,000	17,944	-
Anhui Gujing Distillery - Class A	3,801	65,333	0.01
Anhui Gujing Distillery - Class B	16,500	143,489	0.02
Anhui Xinhua Media	58,000	36,894	-
ANTA Sports Products	156,455	1,117,482	0.14
Asymchem Laboratories Tianjin	800	22,241	-
Autobio Diagnostics	1,500	27,876	-
Autohome - ADR	7,334	448,136	0.05
Avary Holding Shenzhen	4,100	23,481	-
AVIC Aircraft	25,200	51,145	0.01
Avic Capital	133,100	60,301	0.01
AVIC Electromechanical Systems	29,600	26,753	-
AVIC Jonhon Optron Technology	13,200	61,932	0.01
AVIC Shenyang Aircraft	12,800	48,062	0.01
AviChina Industry & Technology	401,000	146,976	0.02
AVICOPTER	3,100	14,566	-
BAIC Motor	371,500	129,957	0.02
Baidu - ADR	35,283	3,423,500	0.42
Bank of Beijing	154,900	86,836	0.01
Bank of Changsha	16,600	15,079	-
Bank of China - A-Shares	684,700	272,603	0.03
Bank of China - H-Shares	9,887,000	2,963,066	0.36
Bank of Communications - A-Shares	379,200	222,555	0.03
Bank of Communications - H-Sahres	962,604	480,475	0.06
Bank of Hangzhou	57,400	58,577	0.01
Bank of Jiangsu	59,300	38,467	-
Bank of Nanjing	86,100	72,203	0.01
Bank of Ningbo	48,700	146,366	0.02
Bank of Shanghai	138,100	131,136	0.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Bank of Zhengzhou	78,650	30,953	-
Baoshan Iron & Steel	170,600	89,001	0.01
BBMG - A-Shares	42,800	14,984	-
BBMG - H-Shares	496,000	78,208	0.01
Beijing Capital Development	66,300	44,449	0.01
Beijing Capital International Airport	208,000	105,342	0.01
Beijing Dabeinong Technology Group	21,500	22,408	-
Beijing Enlight Media	21,900	27,335	-
Beijing Jingneng Clean Energy	126,000	20,262	-
Beijing Kunlun Tech	5,900	16,848	-
Beijing New Building Materials	7,800	19,034	-
Beijing North Star	43,300	13,920	-
Beijing Oriental Yuhong Waterproof Technology	16,100	74,838	0.01
Beijing Originwater Technology	25,800	23,968	-
Beijing Shiji Information Technology	15,500	69,212	0.01
Beijing Shunxin Agriculture	10,600	69,100	0.01
Beijing SL Pharmaceutical	36,800	53,932	0.01
Beijing Tiantan Biological Products	7,400	38,377	-
Beijing Tongrentang	19,600	60,813	0.01
BGI Genomics	1,900	33,891	-
Bilibili - ADR	19,591	734,424	0.09
Bluefocus Intelligent Communication	45,300	40,424	-
BOE Technology Group - Class A	307,900	164,504	0.02
BOE Technology Group - Class B	265,200	80,309	0.01
Bright Dairy & Food	39,200	66,643	0.01
BYD - A-Shares	14,500	119,109	0.01
BYD - H-Shares	86,000	537,474	0.07
Caitong Securities	43,600	51,128	0.01
Camel Group	52,000	54,018	0.01
CAR	67,000	16,301	-
Central China Securities	98,000	12,894	-
CGN Power - A-Shares	37,500	12,699	-
CGN Power - H-Shares	1,497,000	250,113	0.03
Changchun High & New Technology Industry Group	3,200	159,364	0.02
Changjiang Securities	80,000	61,688	0.01
Changzhou Xingyu Automotive Lighting Systems	1,300	18,889	-
Chaozhou Three-Circle Group	24,600	77,959	0.01
China Aoyuan Group	197,000	192,753	0.02
China Avionics Systems	9,300	14,172	-
China Biologic Products Holdings	2,892	239,159	0.03
China BlueChemical	166,000	19,934	-
China Cinda Asset Management	1,010,000	160,310	0.02
China CITIC Bank - A-Shares	130,400	76,831	0.01
China CITIC Bank - H-Shares	1,137,000	401,303	0.05
China Coal Energy - A-Shares	82,200	35,736	-
China Coal Energy - H-Shares	124,000	22,789	-
China Communications Construction - A-Shares	45,900	38,544	-
China Communications Construction - H-Shares	607,000	276,991	0.03
China Communications Services	372,000	187,234	0.02
China Conch Venture Holdings	215,500	735,851	0.09
China Construction Bank - A-Shares	87,400	63,095	0.01
China Construction Bank - H-Shares	12,127,583	7,940,297	0.97
China CSSC Holdings Limited	17,000	33,919	-
China East Education Holdings	46,000	67,344	0.01
China Eastern Airlines - A-Shares	57,454	27,739	-
China Eastern Airlines - H-Shares	154,000	44,384	0.01

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
China Enterprise	32,100	14,947	-
China Everbright Bank - A-Shares	326,700	133,808	0.02
China Everbright Bank - H-Shares	389,000	118,205	0.01
China Evergrande Group	282,287	589,543	0.07
China Feihe	154,000	249,579	0.03
China Film	14,800	22,232	-
China Fortune Land Development	28,900	75,583	0.01
China Galaxy Securities - A-Shares	21,300	27,951	-
China Galaxy Securities - H-Shares	474,000	207,390	0.03
China Gezhouba Group	33,000	22,464	-
China Great Wall Securities	9,300	13,108	-
China Greatwall Technology Group	17,133	25,874	-
China Hongqiao Group	387,500	139,195	0.02
China Huarong Asset Management	1,566,000	127,550	0.02
China International Capital	161,200	256,197	0.03
China International Marine Containers Group - A-Shares	19,500	16,130	-
China International Marine Containers Group - H-Shares	32,800	21,578	-
China International Travel Service	19,500	343,630	0.04
China Jushi	17,000	17,796	-
China Lesso Group Holdings	148,000	155,782	0.02
China Life Insurance - A-Shares	50,000	155,650	0.02
China Life Insurance - H-Shares	966,644	1,574,658	0.19
China Literature	35,600	194,051	0.02
China Longyuan Power Group	512,000	232,570	0.03
China Machinery Engineering	53,000	11,290	-
China Medical System Holdings	145,000	138,240	0.02
China Merchants Bank - A-Shares	187,582	723,651	0.09
China Merchants Bank - H-Shares	499,664	1,860,084	0.23
China Merchants Energy Shipping	32,100	21,410	-
China Merchants Securities - A-Shares	59,400	149,167	0.02
China Merchants Securities - H-Shares	147,600	133,783	0.02
China Merchants Shekou Industrial Zone Holdings	66,400	124,888	0.02
China Minsheng Banking - A-Shares	358,500	232,554	0.03
China Minsheng Banking - H-Shares	858,000	476,644	0.06
China Molybdenum - A-Shares	46,246	19,417	-
China Molybdenum - H-Shares	546,000	144,247	0.02
China National Accord Medicines	4,500	23,172	-
China National Building Material	512,000	441,082	0.05
China National Chemical Engineering	25,700	16,113	-
China National Medicines	4,800	22,334	-
China National Nuclear Power	153,600	71,873	0.01
China National Software & Service	2,900	26,277	-
China Northern Rare Earth Group High-Tech	53,200	56,725	0.01
China Oilfield Services - A-Shares	16,400	24,654	-
China Oilfield Services - H-Shares	246,000	178,788	0.02
China Pacific Insurance Group - A-Shares	54,600	170,220	0.02
China Pacific Insurance Group - H-Shares	340,200	735,359	0.09
China Petroleum & Chemical - A-Shares	303,800	135,899	0.02
China Petroleum & Chemical - H-Shares	3,376,037	1,138,688	0.14
China Railway Construction - A-Shares	127,400	122,142	0.01
China Railway Construction - H-Shares	236,500	150,398	0.02
China Railway Group	488,000	202,814	0.02
China Railway Signal & Communication	276,000	95,973	0.01
China Railway Tielong Container Logistics	48,200	30,770	-
China Reinsurance Group	1,155,000	95,281	0.01
China Resources Double Crane Pharmaceutical	19,700	29,795	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
China Resources Sanjiu Medical & Pharmaceutical	4,800	16,030	-
China Satellite Communications	7,300	15,041	-
China Shenhua Energy - A-Shares	69,700	114,509	0.01
China Shenhua Energy - H-Shares	457,500	579,013	0.07
China Shipbuilding Industry	207,600	95,003	0.01
China South Publishing & Media Group	36,600	44,301	0.01
China Southern Airlines - A-Shares	122,700	72,575	0.01
China Southern Airlines - H-Shares	144,000	51,576	0.01
China Spacesat	9,300	32,803	-
China State Construction Engineering	382,108	208,524	0.03
China Telecom	1,826,000	413,767	0.05
China Tower	6,139,546	878,318	0.11
China TransInfo Technology	4,900	13,449	-
China United Network Communications	223,100	123,537	0.02
China Vanke - A-Shares	91,200	272,741	0.03
China Vanke - H-Shares	254,939	652,225	0.08
China Yangtze Power	128,646	278,758	0.03
China Zheshang Bank	83,900	37,819	-
China Zhongwang Holdings	138,400	21,100	-
Chongqing Brewery	2,500	20,879	-
Chongqing Changan Automobile - Class A	20,000	25,169	-
Chongqing Changan Automobile - Class B	87,960	37,291	-
Chongqing Fuling Zhacai Group	12,400	51,085	0.01
Chongqing Rural Commercial Bank - A-Shares	66,100	35,694	-
Chongqing Rural Commercial Bank - H-Shares	384,000	122,300	0.01
Chongqing Zhifei Biological Products	11,000	126,036	0.02
CIFI Holdings Group	460,000	290,128	0.04
Citic Pacific Special Steel Group	45,840	89,627	0.01
CITIC Securities - A-Shares	97,000	267,559	0.03
CITIC Securities - H-Shares	306,500	469,202	0.06
Contemporary Amperex Technology	7,200	143,625	0.02
COSCO SHIPPING Development - A-Shares	79,800	16,799	-
COSCO SHIPPING Development - H-Shares	230,000	17,773	-
COSCO SHIPPING Energy Transportation - A-Shares	35,800	26,459	-
COSCO SHIPPING Energy Transportation - H-Shares	196,000	70,815	0.01
COSCO SHIPPING Holdings - A-Shares	40,800	16,197	-
COSCO SHIPPING Holdings - H-Shares	451,000	105,021	0.01
Country Garden Holdings	958,443	952,792	0.12
Country Garden Services Holdings	164,000	616,512	0.08
CRRRC - A-Shares	198,300	126,366	0.02
CRRRC - H-Shares	453,000	154,682	0.02
CSC Financial - A-Shares	8,700	39,196	-
CSC Financial - H-Shares	92,500	84,710	0.01
CSG Holding - Class A	10,264	5,895	-
CSG Holding - Class B	116,400	26,011	-
CSSC Offshore and Marine Engineering Group	24,000	13,032	-
Da An Gene Co	16,000	49,936	0.01
Dali Foods Group	250,000	122,697	0.01
Daqin Railway	148,400	119,525	0.01
Datang International Power Generation - A-Shares	90,100	21,750	-
Datang International Power Generation - H-Shares	402,000	42,398	0.01
Dawning Information Industry	8,400	36,903	-
Dazhong Transportation Group	82,500	35,489	-
DHC Software	26,600	38,101	-
Dian Diagnostics Group	8,500	34,328	-
Dong-E-E-Jiao	5,444	22,304	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Dongfang Electric - A-Shares	22,500	22,781	-
Dongfang Electric - H-Shares	34,200	14,464	-
Dongfeng Motor Group	410,000	198,226	0.02
Dongxing Securities	13,100	16,336	-
East Money Information	67,080	155,023	0.02
ENN Energy Holdings	98,628	898,073	0.11
Eve Energy	21,333	116,784	0.01
Everbright Securities - A-Shares	24,400	44,832	0.01
Everbright Securities - H-Shares	32,600	19,063	-
Fangda Carbon New Material	24,780	17,804	-
Faw Jiefang Group	30,900	37,968	-
Fiberhome Telecommunication Technologies	5,300	17,530	-
FIH Mobile	436,000	37,788	-
Financial Street Holdings	25,000	18,991	-
Focus Media Information Technology	170,400	108,586	0.01
Foshan Haitian Flavouring & Food	11,640	165,662	0.02
Founder Securities	59,100	47,871	0.01
Foxconn Industrial Internet	50,600	87,703	0.01
Fujian Sunner Development	5,500	18,248	-
Fuyao Glass Industry Group - A-Shares	18,300	43,694	0.01
Fuyao Glass Industry Group - H-Shares	67,600	130,309	0.02
Ganfeng Lithium - A-Shares	8,500	52,094	0.01
Ganfeng Lithium - H-Shares	15,000	56,153	0.01
G-bits Network Technology Xiamen	1,200	75,372	0.01
GCL System Integration Technology	31,100	9,286	-
GD Power Development	237,700	50,310	0.01
GDS Holdings - ADR	10,999	709,113	0.09
GEM	26,600	15,125	-
Gemdale	50,000	78,368	0.01
Genscript Biotech	136,000	226,372	0.03
GF Securities - A-Shares	64,800	104,679	0.01
GF Securities - H-Shares	161,800	140,233	0.02
Gigadevice Semiconductor Beijing	3,340	90,145	0.01
Glodon	7,400	59,009	0.01
GoerTek	34,000	114,205	0.01
GOME Retail Holdings	1,751,000	235,869	0.03
Grandjoy Holdings Group	28,000	16,305	-
Great Wall Motor - A-Shares	18,000	15,898	-
Great Wall Motor - H-Shares	429,000	216,819	0.03
Gree Electric Appliances	54,700	354,017	0.04
Greenland Holdings	96,600	68,299	0.01
Greentown China Holdings	135,500	109,515	0.01
GRG Banking Equipment	15,500	22,947	-
GSX Techedu - ADR	1,831	88,897	0.01
Guangdong Electric Power Development	227,004	47,409	0.01
Guangdong Haid Group	15,900	86,569	0.01
Guangdong HEC Technology Holding	25,300	20,001	-
Guanghui Energy	44,500	13,746	-
Guangshen Railway - A-Shares	65,200	16,783	-
Guangshen Railway - H-Shares	104,000	15,747	-
Guangxi Liugong Machinery	70,500	50,894	0.01
Guangzhou Automobile Group - A-Shares	29,342	30,212	-
Guangzhou Automobile Group - H-Shares	384,602	224,501	0.03
Guangzhou Baiyun International Airport	7,300	12,728	-
Guangzhou Baiyunshan Pharmaceutical Holdings - A-Shares	13,000	48,084	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings - H-Shares	36,000	73,530	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Guangzhou Haige Communications Group	20,500	30,349	-
Guangzhou R&F Properties	167,200	157,484	0.02
Guangzhou Shiyuan Electronic Technology	1,500	17,079	-
Guizhou Panjiang Refined Coal	52,100	31,889	-
Guosen Securities	57,300	74,077	0.01
Guosheng Financial Holding	16,900	17,691	-
Guotai Junan Securities - A-Shares	65,400	129,143	0.02
Guotai Junan Securities - H-Shares	127,400	142,613	0.02
Guoxuan High-Tech	7,300	22,416	-
Guoyuan Securities	23,500	22,584	-
Haidilao International Holding	51,000	174,146	0.02
Haier Smart Home	57,100	115,627	0.01
Haitian International Holdings	89,000	146,282	0.02
Haitong Securities - A-Shares	59,300	85,347	0.01
Haitong Securities - H-Shares	470,000	307,233	0.04
Hang Zhou Great Star Industrial	26,000	35,338	-
Hangzhou Hikvision Digital Technology	85,000	295,140	0.04
Hangzhou Robam Appliances	6,300	22,423	-
Hangzhou Tigermed Consulting	4,900	57,113	0.01
Han's Laser Technology Industry Group	5,300	21,798	-
Hansoh Pharmaceutical Group	124,000	472,617	0.06
Hefei Meiya Optoelectronic Technology	5,400	32,496	-
Heilongjiang Agriculture	9,100	16,762	-
Henan Shuanghui Investment & Development	30,700	161,881	0.02
Henan Zhongyuan Expressway	116,500	47,182	0.01
Hengan International Group	91,500	579,969	0.07
Hengdian Group DMEGC Magnetics	10,500	13,514	-
Hengli Petrochemical	29,054	46,536	0.01
HengTen Networks Group	1,260,000	18,946	-
Hengtong Optic-electric	9,200	17,272	-
Hesteel	57,200	13,350	-
Hithink RoyalFlush Information Network	5,900	89,829	0.01
Hongfa Technology	3,800	17,442	-
Hongta Securities	6,700	14,871	-
Huaan Securities	14,700	11,487	-
Huadian Fuxin Energy	234,000	60,599	0.01
Huadian Power International - A-Shares	109,300	42,766	0.01
Huadian Power International - H-Shares	124,000	28,875	-
Huadong Medicine	15,900	46,022	0.01
Huafa Industrial	41,800	33,762	-
Huagong Tech	5,200	14,534	-
Hualan Biological Engineering	16,360	93,790	0.01
Huaneng Power International - A-Shares	40,700	19,650	-
Huaneng Power International - H-Shares	624,000	189,615	0.02
Huapont Life Sciences	62,300	38,346	-
Huatai Securities - A-Shares	69,800	150,129	0.02
Huatai Securities - H-Shares	231,432	298,218	0.04
Huaxi Securities	20,400	24,809	-
Huaxia Bank	112,800	78,979	0.01
Huaxin Cement - Class A	12,500	33,907	-
Huaxin Cement - Class B	33,000	48,608	0.01
Huayu Automotive Systems	32,200	76,588	0.01
Huazhu Group - ADR	19,649	557,379	0.07
Hubei Biocause Pharmaceutical	29,300	17,464	-
Hubei Energy Group	48,000	19,330	-
Hunan Valin Steel	29,300	12,637	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Hundsun Technologies	9,694	119,445	0.01
Iflytek	22,200	95,066	0.01
Industrial & Commercial Bank of China - A-Shares	700,500	399,106	0.05
Industrial & Commercial Bank of China - H-Shares	10,231,647	5,021,557	0.61
Industrial Bank	188,900	341,028	0.04
Industrial Securities	79,700	62,460	0.01
Inner Mongolia BaoTou Steel Union	202,300	24,996	-
Inner Mongolia Yili Industrial Group	57,400	204,429	0.02
Inner Mongolia Yitai Coal	114,900	60,258	0.01
Innovent Biologics	156,000	936,672	0.11
Inspur Electronic Information Industry	14,784	66,268	0.01
iQIYI - ADR	29,181	547,675	0.07
Jafron Biomedical	4,750	37,768	-
Jason Furniture Hangzhou	12,100	62,308	0.01
JD.com - ADR	112,516	5,480,098	0.67
Jiangsu Expressway - A-Shares	15,400	17,284	-
Jiangsu Expressway - H-Shares	136,000	128,950	0.02
Jiangsu Hengli Hydraulic	8,400	77,073	0.01
Jiangsu Hengrui Medicine	48,220	509,190	0.06
Jiangsu King's Luck Brewery	14,000	63,731	0.01
Jiangsu Yanghe Brewery Joint-Stock	12,900	155,170	0.02
Jiangsu Yuyue Medical Equipment & Supply	9,200	38,312	-
Jiangsu Zhongnan Construction Group	23,900	24,335	-
Jiangsu Zhongtian Technology	16,800	22,007	-
Jiangxi Bank	46,000	16,572	-
Jiangxi Copper - A-Shares	30,200	46,505	0.01
Jiangxi Copper - H-Shares	110,000	89,710	0.01
Jiangxi Zhengbang Technology	29,900	59,795	0.01
Jilin Aodong Pharmaceutical Group	9,200	16,556	-
Jinduicheng Molybdenum	41,800	29,554	-
Jinke Properties Group	74,500	69,550	0.01
Jinxin Fertility Group	152,000	186,340	0.02
Jinyu Bio-Technology	9,300	29,621	-
Joicare Pharmaceutical Group Industry	20,400	37,902	-
Jointown Pharmaceutical Group	14,400	30,676	-
Jonjee Hi-Tech Industrial And Commercial Holding	10,800	72,319	0.01
Joyoung	4,900	20,893	-
JOYY - ADR	6,939	497,287	0.06
Kingdee International Software Group	293,000	551,337	0.07
Kingsoft	115,000	432,910	0.05
Kuang-Chi Technologies	17,500	14,515	-
Kweichow Moutai	11,400	1,907,938	0.23
KWG Group Holdings	173,976	236,535	0.03
Lao Feng Xiang	32,600	80,603	0.01
Laobaixing Pharmacy Chain	4,700	53,793	0.01
Legend Holdings	48,400	45,739	0.01
Lens Technology	7,800	25,022	-
Leo Group	34,300	15,147	-
Lepu Medical Technology Beijing	19,800	82,727	0.01
Leyard Optoelectronic	29,900	20,764	-
Li Ning	235,052	603,801	0.07
Liaoning Cheng Da	7,899	17,107	-
Lingyi iTech Guangdong	69,200	84,157	0.01
Livzon Pharmaceutical Group - A-Shares	5,600	30,759	-
Livzon Pharmaceutical Group - H-Shares	20,900	85,333	0.01
Logan Property Holdings	120,000	171,922	0.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Lomon Billions Group	16,000	33,864	-
Longfor Group Holdings	225,798	868,865	0.11
LONGi Green Energy Technology	33,800	157,500	0.02
Luenmei Quantum	25,300	41,507	0.01
Luxshare Precision Industry	74,828	439,598	0.05
Luye Pharma Group	285,000	141,065	0.02
Luzhou Laojiao	11,900	124,054	0.02
Maanshan Iron & Steel	129,800	38,313	-
Maccura Biotechnology	7,600	50,630	0.01
Mango Excellent Media	16,168	120,602	0.01
Meinian Onehealth Healthcare Holdings	35,700	58,855	0.01
Meitu	172,500	27,380	-
Meituan Dianping	465,371	8,353,532	1.02
Metallurgical Corp of China - A-Shares	215,700	61,940	0.01
Metallurgical Corp of China - H-Shares	429,000	55,101	0.01
Minth Group	86,000	198,017	0.02
Momo - ADR	20,146	285,005	0.03
Muyuan Foodstuff	32,380	303,768	0.04
NanJi E-Commerce	17,800	43,111	0.01
Nanjing King-Friend Biochemical Pharmaceutical	7,600	56,143	0.01
Nanjing Securities	7,600	12,408	-
NARI Technology	41,900	97,071	0.01
NAURA Technology Group	5,300	103,632	0.01
NavInfo	8,900	16,790	-
NetEase - ADR	9,696	3,369,429	0.41
New China Life Insurance - A-Shares	21,500	108,917	0.01
New China Life Insurance - H-Shares	110,960	300,676	0.04
New Hope Liuhe	45,200	154,101	0.02
New Oriental Education & Technology Group - ADR	17,789	1,874,927	0.23
Ninestar	12,000	45,181	0.01
Ningbo Joyson Electronic	6,400	17,434	-
Ningbo Tuopu Group	8,700	27,770	-
Ningbo Zhoushan Port	53,100	21,688	-
Ningxia Baofeng Energy Group	13,439	12,946	-
NIO - ADR	108,714	679,242	0.08
North Huajin Chemical Industries	33,900	17,530	-
Northeast Securities	12,000	11,601	-
Offshore Oil Engineering	31,900	16,606	-
OFILM Group	16,214	34,113	-
Oneconnect Financial Technology	4,092	60,473	0.01
Orient Securities - A-Shares	43,400	47,120	0.01
Orient Securities - H-Shares	87,817	39,248	-
Oriental Pearl Group	15,400	17,002	-
Pacific Securities	59,400	21,543	-
Pangang Group Vanadium Titanium & Resources	48,000	11,038	-
People's Insurance Co Group of China	1,079,000	254,639	0.03
Perfect World	6,000	39,566	-
PetroChina	2,718,000	729,420	0.09
Pharmaron Beijing - A-Shares	4,500	50,659	0.01
Pharmaron Beijing - H-Shares	11,000	91,892	0.01
PICC Property & Casualty	938,000	625,891	0.08
Pinduoduo - ADR	35,807	2,487,594	0.30
Ping An Bank	176,528	258,508	0.03
Ping An Healthcare and Technology	47,300	582,331	0.07
Ping An Insurance Group of China - A-Shares	98,500	804,609	0.10
Ping An Insurance Group of China - H-Shares	710,993	5,753,896	0.70

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Poly Developments and Holdings Group	113,100	191,244	0.02
Poly Property Development	17,400	141,723	0.02
Postal Savings Bank of China	1,215,000	564,587	0.07
Power Construction Corp of China	61,200	24,226	-
Qingdao Port International - A-Shares	18,600	12,087	-
Qingdao Port International - H-Shares	201,000	86,475	0.01
Qingdao TGOOD Electric	12,200	29,227	-
Qinhuangdao Port	88,700	25,471	-
Red Star Macalline Group	56,760	25,723	-
RiseSun Real Estate Development	17,700	16,402	-
Rongsheng Petro Chemical	11,900	16,746	-
SAIC Motor	91,955	178,739	0.02
Sanan Optoelectronics	29,900	85,519	0.01
Sangfor Technologies	700	16,494	-
Sansteel Minguang Co Ltd Fujian	15,700	11,963	-
Sany Heavy Industry	67,600	145,088	0.02
SDIC Capital	43,700	63,644	0.01
SDIC Power Holdings	39,100	35,160	-
Sealand Securities	76,440	37,954	-
Seazen Group	275,850	193,858	0.02
Seazen Holdings	22,700	81,131	0.01
Semiconductor Manufacturing International	378,500	1,067,148	0.13
SF Holding	20,100	125,787	0.02
SG Micro	750	26,175	-
Shaanxi Coal Industry	95,200	78,528	0.01
Shaanxi International Trust	125,400	53,226	0.01
Shandong Buchang Pharmaceuticals	21,400	70,633	0.01
Shandong Chenming Paper Holdings - Class A	71,200	40,240	-
Shandong Chenming Paper Holdings - Class B	85,200	24,021	-
Shandong Gold Mining - A-Shares	19,100	80,021	0.01
Shandong Gold Mining - H-Shares	86,800	149,192	0.02
Shandong Hualu Hengsheng Chemical	8,900	18,002	-
Shandong Nanshan Aluminum	67,700	15,723	-
Shandong Sun Paper Industry	12,100	13,179	-
Shandong Weigao Group Medical Polymer	304,000	547,275	0.07
Shandong Xinchao Energy	245,300	42,657	0.01
Shanghai 2345 Network Holding Group	157,400	50,601	0.01
Shanghai AJ Group	55,900	50,843	0.01
Shanghai Bairun Investment Holding	8,800	45,627	0.01
Shanghai Baosight Software - Class A	7,900	53,397	0.01
Shanghai Baosight Software - Class B	31,200	58,380	0.01
Shanghai Chlor-Alkali Chemical	123,100	39,453	-
Shanghai Construction Group	34,900	12,258	-
Shanghai Electric Group - A-Shares	69,700	40,190	-
Shanghai Electric Group - H-Shares	436,000	100,162	0.01
Shanghai Electric Power	16,800	14,223	-
Shanghai Fosun Pharmaceutical Group - A-Shares	20,400	79,002	0.01
Shanghai Fosun Pharmaceutical Group - H-Shares	75,500	204,193	0.02
Shanghai International Airport	20,200	166,555	0.02
Shanghai International Port Group	58,800	28,254	-
Shanghai Jahwa United	6,100	33,428	-
Shanghai Jinjiang International Hotels	10,400	33,018	-
Shanghai Jingqiao Export Processing Zone Development	17,000	31,080	-
Shanghai Lujiazui Finance & Trade Zone Development - Class A	20,600	26,419	-
Shanghai Lujiazui Finance & Trade Zone Development - Class B	155,100	97,283	0.01
Shanghai M&G Stationery	3,000	18,740	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Shanghai Mechanical and Electrical Industry	16,900	32,734	-
Shanghai Pharmaceuticals Holding - A-Shares	23,500	49,416	0.01
Shanghai Pharmaceuticals Holding - H-Shares	116,500	158,392	0.02
Shanghai Pudong Development Bank	266,900	323,061	0.04
Shanghai Putailai New Energy Technology	3,200	37,716	-
Shanghai RAAS Blood Products	67,600	65,429	0.01
Shanghai Tunnel Engineering	16,100	10,407	-
Shanghai Waigaoqiao Free Trade Zone Group	14,200	22,971	-
Shanghai Yuyuan Tourist Mart Group	17,400	17,637	-
Shanghai Zhangjiang High-Tech Park Development	12,900	30,063	-
Shanghai Zhenhua Heavy Industries	241,600	41,844	0.01
Shanxi Lu'an Environmental Energy Development	34,500	21,985	-
Shanxi Securities	33,410	24,998	-
Shanxi Xinghuacun Fen Wine Factory	8,500	141,006	0.02
Shanxi Xishan Coal & Electricity Power	45,500	19,521	-
Shenergy	25,900	17,512	-
Shenghe Resources Holding	64,700	52,185	0.01
Shengyi Technology	25,200	84,387	0.01
Shennan Circuits	840	16,099	-
Shenwan Hongyuan Group - A-Shares	173,000	99,951	0.01
Shenwan Hongyuan Group - H-Shares	248,800	55,598	0.01
Shenzhen Energy Group	39,120	20,767	-
Shenzhen Expressway - A-Shares	15,200	15,894	-
Shenzhen Expressway - H-Shares	84,000	68,769	0.01
Shenzhen Goodix Technology	800	20,401	-
Shenzhen Huaqiang Industry	35,900	59,719	0.01
Shenzhen Inovance Technology	11,400	49,548	0.01
Shenzhen Kaifa Technology	7,600	18,981	-
Shenzhen Kangtai Biological Products	6,300	116,879	0.01
Shenzhen Mindray Bio-Medical Electronics	8,300	290,285	0.04
Shenzhen MTC	29,100	16,480	-
Shenzhen Overseas Chinese Town	48,600	33,695	-
Shenzhen Salubris Pharmaceuticals	24,500	83,136	0.01
Shenzhen Sunway Communication	11,200	67,937	0.01
Shenzhou International Group Holdings	94,195	918,691	0.11
Shijiazhuang Yiling Pharmaceutical	12,000	42,820	0.01
Shui On Land	431,500	58,576	0.01
Siasun Robot & Automation	8,000	12,511	-
Sichuan Chuantou Energy	52,200	55,361	0.01
Sichuan Expressway	72,000	13,308	-
Sichuan Kelun Pharmaceutical	5,200	12,493	-
Sichuan Road & Bridge	15,600	6,818	-
Sichuan Swellfun	3,500	24,994	-
Sihuan Pharmaceutical Holdings Group	390,000	30,136	-
SINA	7,885	229,160	0.03
Sinolink Securities	15,500	20,233	-
Sinoma International Engineering	50,800	30,687	-
Sinoma Science & Technology	38,700	68,627	0.01
Sinopec Engineering Group	282,500	97,348	0.01
Sinopec Oilfield Service	272,000	14,201	-
Sinopec Shanghai Petrochemical - A-Shares	29,800	11,864	-
Sinopec Shanghai Petrochemical - H-Shares	610,000	118,478	0.01
Sinopharm Group	164,809	341,442	0.04
Sinotrans - A-Shares	61,700	22,800	-
Sinotrans - H-Shares	123,000	20,165	-
SOHO China	296,500	84,215	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Songcheng Performance Development	30,560	60,485	0.01
SooChow Securities	28,730	26,821	-
Southwest Securities	44,500	23,368	-
Spring Airlines	5,521	22,259	-
STO Express	6,400	12,015	-
Sunac China Holdings	324,863	1,100,804	0.13
Suning Universal	143,000	50,553	0.01
Suning.com	107,900	108,261	0.01
Sunny Optical Technology Group	86,264	1,116,982	0.14
Sunwoda Electronic	13,400	28,975	-
Suzhou Gold Mantis Construction Decoration	15,000	13,489	-
Tahoe Group	54,200	31,562	-
TAL Education Group - ADR	47,584	2,633,370	0.32
Tangshan Jidong Cement	6,900	12,662	-
TangShan Port Group	77,700	19,823	-
TBEA	22,200	17,195	-
TCL Technology Group	136,400	96,751	0.01
Tencent Holdings	743,314	38,700,765	4.73
Tencent Music Entertainment Group - ADR	60,143	655,167	0.08
Thunder Software Technology	2,300	20,446	-
Tianfeng Securities	60,700	42,084	0.01
Tianjin Capital Environmental Protection Group	56,000	13,801	-
Tianjin Zhonghuan Semiconductor	31,500	80,941	0.01
Tianma Microelectronics	30,100	52,894	0.01
Tianqi Lithium	8,190	21,504	-
Times China Holdings	114,867	171,764	0.02
Times Neighborhood Holdings	87,461	96,078	0.01
Tingyi Cayman Islands Holding	232,000	291,197	0.04
Tongcheng-Elong Holdings	122,800	179,011	0.02
Tonghua Dongbao Pharmaceutical	8,200	16,352	-
Tongkun Group	14,800	21,605	-
Tongling Nonferrous Metals Group	54,000	11,923	-
Tongwei	39,100	77,746	0.01
Topchoice Medical	2,574	49,111	0.01
Topsports International Holdings	169,000	174,710	0.02
TravelSky Technology	143,000	203,679	0.02
Trip.com Group - ADR	60,999	1,279,616	0.16
Tsingtao Brewery - A-Shares	7,600	66,516	0.01
Tsingtao Brewery - H-Shares	46,000	276,198	0.03
Unigroup Guoxin Microelectronics	8,500	70,746	0.01
Uni-President China Holdings	142,000	114,472	0.01
Unisplendour	4,400	21,636	-
Venustech Group	4,600	22,140	-
Vipshop Holdings - ADR	56,797	915,205	0.11
Walvax Biotechnology	17,900	107,227	0.01
Wanda Film Holding	10,700	18,693	-
Wangfujing Group	7,100	37,000	-
Wangsu Science & Technology	35,041	34,036	-
Wanhua Chemical Group	26,300	150,414	0.02
Want Want China Holdings	659,000	402,565	0.05
Weibo - ADR	7,650	208,028	0.03
Weichai Power - A-Shares	60,000	94,179	0.01
Weichai Power - H-Shares	265,000	399,584	0.05
Weifu High-Technology Group	19,800	27,271	-
Wens Foodstuffs Group	9,360	23,344	-
Western Securities	16,100	15,030	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Westone Information Industry	11,800	28,809	-
Will Semiconductor	5,897	136,247	0.02
Wingtech Technology	10,400	149,859	0.02
Winning Health Technology Group	15,470	40,601	-
Wonders Information	20,400	51,509	0.01
Wuchan Zhongda Group	79,000	38,050	-
Wuhan Guide Infrared	14,620	48,974	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group	10,800	57,826	0.01
Wuliangye Yibin	35,253	690,156	0.08
WUS Printed Circuit Kunshan	15,700	44,869	0.01
WuXi AppTec - A-Shares	7,280	80,456	0.01
WuXi AppTec - H-Shares	27,860	292,958	0.04
Wuxi Biologics Cayman	113,304	1,677,708	0.20
Wuxi Lead Intelligent Equipment	5,700	30,134	-
XCMG Construction Machinery	90,600	61,259	0.01
Xiamen C & D	24,400	22,611	-
Xiamen ITG Group	70,100	52,931	0.01
Xiaomi	1,541,470	2,066,784	0.25
Xinhu Zhongbao	40,800	13,910	-
Xinhua Winshare Publishing and Media	30,000	16,447	-
Xinjiang Goldwind Science & Technology - A-Shares	33,000	37,641	-
Xinjiang Goldwind Science & Technology - H-Shares	111,400	77,241	0.01
Xinjiang Zhongtai Chemical	49,100	25,447	-
Xinxing Ductile Iron Pipes	37,200	14,598	-
Xinyi Solar Holdings	487,640	373,758	0.05
Yango Group	30,100	21,833	-
Yangtze Optical Fibre and Cable Joint Stock	16,500	24,535	0.01
Yantai Changyu Pioneer Wine - Class A	18,700	73,061	0.02
Yantai Changyu Pioneer Wine - Class B	24,100	40,567	0.01
Yantai Jereh Oilfield Services Group	6,700	23,762	0.01
Yanzhou Coal Mining - A-Shares	35,500	35,578	0.01
Yanzhou Coal Mining - H-Shares	264,324	159,812	0.03
Yealink Network Technology	9,200	71,846	0.02
Yifan Pharmaceutical	7,900	20,761	0.01
Yihai International Holding	62,000	514,376	0.07
Yintai Gold	10,200	18,298	0.01
Yonghui Superstores	71,100	76,300	0.02
Yonyou Network Technology	28,990	146,264	0.03
Youngor Group	24,100	16,433	0.01
Yto Express Group	24,000	39,978	0.01
Yuan Longping High-tech Agriculture	8,500	16,191	0.01
Yunda Holding	18,500	51,749	0.02
Yunnan Aluminium	114,900	57,314	0.02
Yunnan Baiyao Group	10,400	111,618	0.02
Yunnan Copper	32,427	39,362	0.01
Yunnan Energy New Material	5,300	39,898	0.01
Zhangzhou Pientzhuang Pharmaceutical	5,300	103,232	0.02
Zhaojin Mining Industry	158,500	149,787	0.03
Zhejiang Chint Electrics	6,400	19,294	0.01
Zhejiang Dahua Technology	39,300	86,372	0.02
Zhejiang Expressway	226,000	129,325	0.03
Zhejiang Huahai Pharmaceutical	18,980	73,677	0.02
Zhejiang Huayou Cobalt	7,500	33,344	0.01
Zhejiang Juhua	14,100	11,114	0.01
Zhejiang Longsheng Group	47,500	69,505	0.02
Zhejiang NHU	23,800	79,236	0.02

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Zhejiang Runtu	45,600	47,683	0.02
Zhejiang Sanhua Intelligent Controls	32,790	82,155	0.02
Zhejiang Supor	2,100	17,058	0.01
Zhengzhou Yutong Bus	9,700	13,539	0.01
ZhongAn Online P&C Insurance	50,000	200,231	0.03
Zhongji Innolight	4,700	33,876	0.01
Zhongjin Gold	15,800	16,522	0.01
Zhongsheng Group Holdings	86,000	385,257	0.06
Zhuzhou CRRC Times Electric	79,400	163,336	0.03
Zijin Mining Group - A-Shares	227,700	114,621	0.02
Zijin Mining Group - H-Shares	852,000	321,174	0.05
Zoomlion Heavy Industry Science and Technology - A-Shares	78,400	57,673	0.02
Zoomlion Heavy Industry Science and Technology - H-Shares	110,000	68,573	0.02
ZTE - A-Shares	35,400	162,525	0.03
ZTE - H-Shares	112,600	278,664	0.04
ZTO Express Cayman - ADR	49,323	1,465,398	0.19
		224,470,606	27.43
Colombia			
Bancolombia	39,249	203,880	0.02
Bancolombia - Pref	64,995	347,465	0.04
Cementos Argos	74,444	54,783	0.01
Corp Financiera Colombiana	9,670	58,142	0.01
Ecopetrol	610,813	274,322	0.03
Grupo Argos	37,743	80,873	0.01
Grupo Aval Acciones y Valores - Pref	426,437	76,607	0.01
Grupo de Inversiones Suramericana	39,524	159,456	0.02
Grupo de Inversiones Suramericana - Pref	9,953	34,209	-
Grupo Energia Bogota Sa Esp	172,647	87,253	0.01
Interconexion Electrica	62,791	255,498	0.04
		1,632,488	0.20
Czech Republic			
CEZ	20,238	349,384	0.04
Komerční banka	11,462	215,475	0.03
Moneta Money Bank	73,111	133,451	0.02
O2 Czech Republic	5,728	42,798	-
		741,108	0.09
Egypt			
Commercial International Bank Egypt	174,745	568,680	0.07
Eastern	171,490	108,350	0.01
Egypt Kuwait Holding	104,698	94,055	0.01
ElSewedy Electric	190,002	63,167	0.01
Talaat Moustafa Group	98,054	28,664	0.01
Telecom Egypt	26,957	17,708	-
		880,624	0.11
Greece			
Alpha Bank AE	210,824	126,864	0.02
Eurobank Ergasias Services and Holdings	388,065	143,921	0.02
Hellenic Petroleum	5,874	31,770	-
Hellenic Telecommunications Organization	30,228	329,999	0.04
JUMBO	15,917	231,495	0.03
Motor Oil Hellas Corinth Refineries	5,137	57,575	0.01
Mytilineos	13,483	89,223	0.01

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Greece (continued)			
National Bank of Greece	54,852	62,225	0.01
OPAP	30,303	232,618	0.02
		1,305,690	0.16
Hong Kong			
AIA Group	1,476,600	11,147,979	1.36
Alibaba Health Information Technology	536,000	1,264,935	0.15
Alibaba Pictures Group	1,930,000	207,582	0.03
ASM Pacific Technology	37,900	321,952	0.04
Bank of East Asia	156,965	290,116	0.04
Beijing Enterprises Holdings	76,500	206,898	0.03
Beijing Enterprises Water Group	762,000	240,302	0.03
BOC Hong Kong Holdings	436,500	1,123,560	0.14
Bosideng International Holdings	388,000	97,238	0.01
Brilliance China Automotive Holdings	388,000	281,181	0.03
Budweiser Brewing Co APAC	140,600	331,075	0.04
BYD Electronic International	116,698	216,178	0.03
Cafe de Coral Holdings	42,000	70,347	0.01
Cathay Pacific Airways	74,000	57,955	0.01
Champion REIT	245,000	103,102	0.01
China Everbright	102,000	119,506	0.01
China Everbright International	508,000	216,961	0.03
China Foods	48,000	14,736	-
China Gas Holdings	354,497	884,719	0.11
China Jinmao Holdings Group	770,000	438,210	0.05
China Mengniu Dairy	327,000	1,010,728	0.12
China Merchants Port Holdings	146,000	139,651	0.02
China Mobile	686,975	3,751,782	0.46
China Overseas Land & Investment	501,961	1,229,158	0.15
China Power International Development	747,000	110,765	0.01
China Resources Beer Holdings	206,463	931,367	0.11
China Resources Cement Holdings	294,000	291,346	0.04
China Resources Gas Group	111,076	437,857	0.05
China Resources Land	362,584	1,111,250	0.14
China Resources Pharmaceutical Group	201,500	94,054	0.01
China Resources Power Holdings	266,000	253,043	0.03
China South City Holdings	160,000	13,199	-
China State Construction International Holdings	266,585	125,826	0.02
China Taiping Insurance Holdings	194,800	252,642	0.03
China Traditional Chinese Medicine Holdings	374,000	146,062	0.02
China Travel International Investment Hong Kong	344,000	39,514	-
China Unicom Hong Kong	782,000	342,149	0.04
Chow Tai Fook Jewellery Group	133,200	103,066	0.01
CIMC Enric Holdings	58,000	18,594	-
CITIC	635,000	482,725	0.06
CK Asset Holdings	328,000	1,582,380	0.19
CK Hutchison Holdings	327,000	1,700,482	0.21
CK Infrastructure Holdings	74,000	308,319	0.04
CLP Holdings	200,000	1,587,225	0.19
CNOOC	2,063,000	1,856,955	0.23
COSCO SHIPPING Ports	306,000	132,926	0.02
CSPC Pharmaceutical Group	690,994	1,056,356	0.13
Dah Sing Banking Group	53,600	39,627	-
Dah Sing Financial Holdings	20,800	47,132	0.01
Dairy Farm International Holdings	37,500	141,126	0.02
ESR Cayman	140,600	268,971	0.03

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong (continued)			
Far East Horizon	238,000	163,530	0.02
First Pacific	288,000	44,509	0.01
Fosun International	303,500	312,486	0.04
Galaxy Entertainment Group	260,000	1,432,157	0.17
Geely Automobile Holdings	703,788	896,596	0.11
Greentown China Holdings*	2,556	-	-
Guangdong Investment	413,058	573,664	0.07
Guotai Junan International Holdings	335,000	35,331	-
Haier Electronics Group	158,000	386,897	0.05
Haitong International Securities Group	308,000	59,500	0.01
Hang Lung Group	109,000	205,105	0.03
Hang Lung Properties	244,000	467,797	0.06
Hang Seng Bank	88,300	1,199,590	0.15
Health & Happiness H&H International Holdings	14,500	53,070	0.01
Henderson Land Development	157,000	481,994	0.06
Hong Kong & China Gas	1,262,450	1,581,941	0.19
Hong Kong Exchanges & Clearing	154,981	5,340,567	0.65
Hongkong Land Holdings	139,800	467,282	0.06
Hopson Development Holdings	58,000	48,816	0.01
Huabao International Holdings	116,000	41,184	0.01
Hutchison Telecommunications Hong Kong Holdings	168,000	21,578	-
Hysan Development	77,000	199,808	0.02
Jardine Matheson Holdings	25,600	864,797	0.11
Jardine Strategic Holdings	21,700	378,468	0.05
Jiayuan International Group	116,000	38,762	-
Johnson Electric Holdings	43,000	61,695	0.01
JS Global Lifestyle Company	35,000	27,155	-
Kerry Logistics Network	69,000	74,213	0.01
Kerry Properties	74,500	155,590	0.02
Kingboard Holdings	109,000	228,780	0.03
Kingboard Laminates Holdings	109,460	89,041	0.01
Kunlun Energy	428,000	224,358	0.03
Lee & Man Paper Manufacturing	240,000	104,256	0.01
Lenovo Group	896,000	401,384	0.05
Lifestyle International Holdings	49,000	32,593	-
Link REIT	251,100	1,661,071	0.20
Melco International Development	98,000	153,501	0.02
MMG	264,000	44,108	0.01
MTR	174,500	731,604	0.09
New World Development	173,250	665,757	0.08
Nine Dragons Paper Holdings	221,000	161,773	0.02
NWS Holdings	176,000	122,951	0.02
PCCW	518,000	239,082	0.03
Poly Property Group	364,000	88,563	0.01
Power Assets Holdings	166,500	732,836	0.09
Sa Sa International Holdings	148,745	20,192	-
Shanghai Industrial Holdings	83,000	103,312	0.01
Shangri-La Asia	138,000	95,973	0.01
Shenzhen International Holdings	149,008	192,008	0.02
Shenzhen Investment	520,000	133,035	0.02
Shimao Property Holdings	189,500	649,050	0.08
Shougang Fushan Resources Group	446,000	75,448	0.01
Shun Tak Holdings	228,000	68,568	0.01
Sino Biopharmaceutical	841,000	1,282,165	0.16
Sino Land	406,000	413,357	0.05
Sino-Ocean Group Holding	500,500	97,210	0.01

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Hong Kong (continued)			
Sinotruk Hong Kong	98,500	206,227	0.03
SITC International Holdings	147,000	126,946	0.02
SJM Holdings	233,000	209,242	0.03
Sun Art Retail Group	273,500	378,129	0.05
Sun Hung Kai Properties	173,500	1,792,711	0.22
Swire Pacific - Class A	63,000	270,382	0.03
Swire Pacific - Class B	115,000	88,744	0.01
Swire Properties	131,400	270,032	0.03
Techtronic Industries	152,500	1,207,074	0.15
Television Broadcasts	29,300	27,536	-
Towngas China	132,000	48,243	0.01
United Energy Group	934,000	136,543	0.02
Vitasoy International Holdings	96,000	297,229	0.04
VTech Holdings	20,000	97,218	0.01
WH Group	1,026,000	711,394	0.09
Wharf Holdings	102,000	167,862	0.02
Wharf Real Estate Investment	123,000	475,228	0.05
Wheelock & Co	78,000	499,287	0.06
Xinyi Glass Holdings	250,000	248,004	0.02
Yue Yuen Industrial Holdings	87,500	107,635	-
Yuexiu Property	778,000	112,113	-
		69,144,646	8.45
Hungary			
Magyar Telekom Telecommunications	51,744	50,692	0.01
MOL Hungarian Oil & Gas	58,210	277,370	0.03
OTP Bank	31,134	879,900	0.11
Richter Gedeon	18,395	307,585	0.04
		1,515,547	0.19
India			
3M India	189	38,062	-
ABB India	4,685	47,507	0.01
ABB Power Products & Systems India	937	8,437	-
ACC	4,262	60,989	0.01
Adani Enterprises	24,285	40,660	-
Adani Ports & Special Economic Zone	92,481	343,090	0.04
Adani Power	84,588	32,505	-
Aditya Birla Capital	48,416	32,903	-
Alkem Laboratories	4,587	116,184	0.01
Ambuja Cements	88,832	184,534	0.02
Ashok Leyland	120,970	61,073	0.01
Asian Paints	36,189	654,403	0.08
AU Small Finance Bank	24,437	141,736	0.02
Aurobindo Pharma	29,863	246,702	0.03
Avenue Supermarts	17,460	433,260	0.05
Axis Bank	267,584	1,168,229	0.14
Bajaj Auto	11,750	356,937	0.04
Bajaj Finance	23,308	706,542	0.09
Bajaj Finserv	5,163	322,827	0.04
Bajaj Holdings & Investment	4,108	112,149	0.01
Bandhan Bank	91,559	314,692	0.04
Bank of Baroda	169,510	88,487	0.01
Bank of India	28,938	15,106	-
Bata India	3,232	45,210	0.01
Berger Paints India	34,167	180,884	0.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
India (continued)			
Bharat Electronics	55,787	52,861	0.01
Bharat Forge	18,723	63,800	0.01
Bharat Heavy Electricals	77,852	29,958	-
Bharat Petroleum	129,589	519,162	0.06
Bharti Airtel	293,778	1,764,227	0.22
Bharti Infratel	123,197	292,171	0.04
Biocon	43,297	181,092	0.02
Bosch	1,201	146,565	0.02
Britannia Industries	8,018	309,745	0.04
Cadila Healthcare	38,131	144,484	0.02
Canara Bank	19,354	20,880	-
Castrol India	46,483	62,979	0.01
Cholamandalam Investment and Finance	17,472	35,490	-
Cipla	45,755	314,229	0.04
Coal India	190,285	271,581	0.03
Colgate-Palmolive India	9,916	149,055	0.02
Container Corp Of India	22,193	99,436	0.01
Cummins India	7,272	30,579	-
Dabur India	67,240	336,587	0.04
Dalmia Bharat	4,652	33,908	-
Divi's Laboratories	11,292	275,605	0.03
DLF	67,051	106,873	0.01
Dr Reddy's Laboratories	10,336	437,654	0.05
Eicher Motors	1,800	353,469	0.04
Emami	11,777	27,457	-
Embassy Office Parks	17,800	65,253	0.01
Exide Industries	21,856	34,743	-
Federal Bank	153,590	84,045	0.01
Future Retail	19,822	27,377	-
GAIL India	163,931	178,617	0.02
Gillette India	697	37,244	-
Glenmark Pharmaceuticals	13,015	62,632	0.01
GMR Infrastructure	107,013	22,884	-
Godrej Consumer Products	47,287	350,525	0.04
Godrej Industries	4,524	20,415	-
Godrej Properties	5,526	51,089	0.01
Grasim Industries	43,997	291,003	0.04
Havells India	35,051	217,912	0.03
HCL Technologies	137,697	822,116	0.10
HDFC Asset Management	5,938	158,041	0.02
HDFC Life Insurance	86,602	510,650	0.06
Hero MotoCorp	13,487	368,804	0.05
Hindalco Industries	130,337	205,860	0.03
Hindustan Petroleum	89,218	207,666	0.03
Hindustan Unilever	114,787	2,678,579	0.33
Hindustan Zinc	21,027	44,154	0.01
Housing Development Finance	216,840	4,093,098	0.50
ICICI Bank	85,221	321,546	0.04
ICICI Lombard General Insurance	25,953	353,037	0.04
ICICI Prudential Life Insurance	45,735	207,859	0.03
IDFC First Bank	244,967	67,483	0.01
Indiabulls Housing Finance	30,018	66,927	0.01
Indian Oil	291,009	267,014	0.03
Info Edge India	9,011	266,585	0.03
Infosys	465,116	3,657,911	0.45
InterGlobe Aviation	14,945	158,673	0.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
India (continued)			
ITC	373,725	782,162	0.10
Jindal Steel & Power	63,222	109,445	0.01
JSW Energy	37,415	18,829	-
JSW Steel	129,226	261,936	0.03
Jubilant Foodworks	10,764	199,433	0.02
Kansai Nerolac Paints	12,412	59,870	0.01
L&T Finance Holdings	44,022	31,167	-
Larsen & Toubro	46,488	470,897	0.06
Larsen & Toubro Infotech	2,581	54,092	0.01
LIC Housing Finance	25,852	73,433	0.01
Lupin	31,024	302,616	0.04
Mahindra & Mahindra	79,959	437,667	0.05
Mahindra & Mahindra Financial Services	30,855	55,464	0.01
Marico	66,833	252,668	0.03
Maruti Suzuki India	15,647	977,807	0.12
Motherson Sumi Systems	112,281	113,734	0.01
Mphasis	10,188	94,899	0.01
MRF	119	85,590	0.01
Muthoot Finance	10,460	122,211	0.01
Nestle India	2,983	548,366	0.07
NHPC	232,877	50,049	0.01
Nippon Life India Asset Management	24,794	84,142	0.01
NMDC	73,555	64,257	0.01
NTPC	306,950	313,555	0.04
Oberoi Realty	8,104	31,641	-
Oil & Natural Gas	387,344	338,382	0.04
Oil India	25,918	26,031	-
Oracle Financial Services Software	3,014	92,398	0.01
Page Industries	775	164,898	0.02
Petronet LNG	78,730	219,500	0.03
Pidilite Industries	17,138	252,213	0.03
Piramal Enterprises	16,316	238,201	0.03
Power Finance	87,846	79,661	0.01
Power Grid Corp of India	233,568	437,631	0.05
Punjab National Bank	88,837	33,138	-
Rajesh Exports	20,535	102,452	0.01
RBL Bank	37,255	69,424	0.01
REC	68,546	79,389	0.01
Reliance Industries	402,247	7,362,188	0.90
SBI Life Insurance	47,812	414,097	0.05
Shree Cement	1,187	293,148	0.04
Shriram Transport Finance	19,081	141,329	0.02
Siemens	12,912	151,829	0.02
State Bank of India	231,711	444,707	0.05
Steel Authority of India	106,014	34,659	-
Sun Pharmaceutical Industries	136,787	693,374	0.08
Sun TV Network	7,809	33,733	-
Tata Communications	4,665	31,193	-
Tata Consultancy Services	116,618	2,606,366	0.32
Tata Motors - A-Shares	49,386	21,228	-
Tata Motors - H-Shares	124,399	131,676	0.02
Tata Power	91,727	44,196	0.01
Tata Steel	31,205	109,460	0.01
Tech Mahindra	59,781	348,334	0.04
Titan	39,583	404,029	0.05
Torrent Pharmaceuticals	6,053	153,770	0.02

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
India (continued)			
Torrent Power	13,278	45,359	0.01
TVS Motor	11,045	44,468	0.01
UltraTech Cement	14,771	615,967	0.08
Union Bank of India	35,327	12,042	-
United Breweries	11,507	127,913	0.02
United Spirits	41,815	264,895	0.03
UPL	73,454	336,042	0.04
Vedanta	188,187	214,425	0.03
Vodafone Idea	865,610	98,352	0.01
Voltas	13,708	80,124	0.01
Whirlpool of India	5,469	121,341	0.02
Wipro	173,731	409,128	0.06
Yes Bank	176,152	48,336	0.02
Zee Entertainment Enterprises	107,396	197,195	0.03
		51,476,848	6.29
Indonesia			
Adaro Energy	2,135,600	120,388	0.01
Astra Agro Lestari	28,700	13,374	-
Astra International	2,547,164	692,691	0.08
Bank Central Asia	1,251,377	2,018,801	0.25
Bank Danamon Indonesia	94,900	14,463	-
Bank Mandiri Persero	2,413,140	676,752	0.08
Bank Negara Indonesia Persero	1,054,500	273,624	0.03
Bank Rakyat Indonesia Persero	6,861,322	1,177,856	0.14
Barito Pacific	2,166,800	142,403	0.02
Bukit Asam	368,800	42,207	0.01
Bumi Serpong Damai	696,000	29,180	-
Charoen Pokphand Indonesia	963,500	304,325	0.04
Gudang Garam	70,100	187,358	0.02
Hanjaya Mandala Sampoerna	992,500	92,499	0.01
Indah Kiat Pulp & Paper	395,846	134,000	0.02
Indocement Tunggul Prakarsa	215,733	144,225	0.02
Indofood CBP Sukses Makmur	261,612	138,583	0.02
Indofood Sukses Makmur	625,500	231,233	0.03
Jasa Marga Persero	201,300	50,181	0.01
Kalbe Farma	2,897,400	239,664	0.03
Matahari Department Store	213,800	19,562	-
Media Nusantara Citra	508,000	26,047	-
Perusahaan Gas Negara	1,095,000	70,413	0.01
Semen Indonesia Persero	340,100	185,459	0.02
Smartfren Telecom	4,796,500	26,360	-
Surya Citra Media	600,300	39,622	-
Telekomunikasi Indonesia Persero	6,017,917	1,039,891	0.13
Tower Bersama Infrastructure	1,027,800	64,345	0.01
Unilever Indonesia	749,195	335,323	0.04
United Tractors	221,400	207,595	0.03
Vale Indonesia	201,300	31,933	-
XL Axiata	328,800	51,600	0.02
		8,821,957	1.08
Ireland			
James Hardie Industries	54,365	833,669	0.10
Isle of Man			
MAS Real Estate	42,872	26,160	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Italy			
PRADA	64,000	179,774	0.02
Japan			
77 Bank	800	9,620	-
ABC-Mart	200	9,467	-
Acom	3,800	11,716	-
Advantest	1,900	87,230	0.01
Aeon	7,000	131,543	0.02
AEON Financial Service	1,200	10,577	-
Aeon Mall	1,200	12,873	-
AGC	1,800	41,387	0.01
Aica Kogyo	500	13,259	-
Ain Holdings	300	15,889	-
Air Water	1,800	20,538	-
Aisin Seiki	1,700	40,044	-
Ajinomoto	4,800	64,527	0.01
Alfresa Holdings	1,700	28,707	-
Alps Alpine	2,000	20,705	-
Amada	3,100	20,488	-
Amano	600	10,069	-
ANA Holdings	1,100	20,225	-
Anritsu	1,400	26,844	-
Aozora Bank	1,200	16,888	-
Ariake Japan	200	10,262	-
Asahi Group Holdings	3,800	107,641	0.01
Asahi Intecc	1,900	43,686	0.01
Asahi Kasei	12,200	80,136	0.01
Asics	1,800	16,555	-
ASKUL	200	5,176	-
Astellas Pharma	18,500	249,738	0.03
Autobacs Seven	500	5,094	-
Azbil	1,300	32,036	-
Bandai Namco Holdings	1,900	80,773	0.01
Bank of Kyoto	700	20,060	-
Benefit One	600	9,745	-
Benesse Holdings	700	15,176	-
Bic Camera	1,600	13,707	-
Bridgestone	5,700	148,334	0.02
Brother Industries	2,300	33,507	-
Calbee	700	15,664	-
Canon	10,100	161,725	0.02
Canon Marketing Japan	400	6,587	-
Capcom	900	26,466	-
Casio Computer	2,100	29,459	-
Central Japan Railway	1,800	225,367	0.03
Chiba Bank	6,200	23,627	-
Chubu Electric Power	7,000	70,996	0.01
Chugai Pharmaceutical	6,450	278,946	0.03
Chugoku Bank	1,700	12,727	-
Chugoku Electric Power	3,000	32,430	-
Citizen Watch	2,500	6,564	-
Coca-Cola Bottlers Japan Holdings	1,400	20,522	-
COMSYS Holdings	1,100	26,282	-
Concordia Financial Group	11,200	28,987	-
Cosmo Energy Holdings	700	8,244	-
Cosmos Pharmaceutical	200	24,816	-
Credit Saison	1,500	13,863	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
CyberAgent	900	35,716	-
Dai Nippon Printing	2,800	51,861	0.01
Daicel	2,700	16,872	-
Daido Steel	300	7,438	-
Daifuku	1,000	70,666	0.01
Dai-ichi Life Holdings	10,600	102,022	0.01
Daiichi Sankyo	6,300	416,179	0.05
Daiichikosho	400	9,677	-
Daikin Industries	2,600	338,110	0.04
Daishi Hokuetsu Financial Group	400	6,542	-
Daito Trust Construction	600	44,601	0.01
Daiwa House Industry	6,500	123,951	0.02
Daiwa Securities Group	15,300	51,615	0.01
DeNA	1,000	10,082	-
Denka	900	17,804	-
Denso	4,500	141,951	0.02
Dentsu Group	2,200	42,167	0.01
DIC	800	16,210	-
Disco	300	58,716	0.01
DMG Mori	1,100	10,785	-
Don Quijote Holdings	5,100	90,635	0.01
Dowa Holdings	400	9,812	-
East Japan Railway	3,600	201,844	0.02
Ebara	900	17,048	-
Eisai	2,600	166,685	0.02
Electric Power Development	1,600	24,546	-
Ezaki Glico	500	19,279	-
FamilyMart UNY Holdings	2,300	31,903	-
Fancl	700	16,778	-
FANUC	1,900	274,518	0.03
Fast Retailing	500	231,428	0.03
FP	200	12,918	-
Fuji Electric	1,300	28,711	-
Fuji Media Holdings	400	3,115	-
Fuji Oil Holdings	400	8,318	-
Fuji Seal International	500	7,866	-
FUJIFILM Holdings	3,600	124,499	0.02
Fujikura	2,900	6,744	-
Fujitsu	1,900	179,876	0.02
Fujitsu General	500	8,278	-
Fukuoka Financial Group	1,700	21,693	-
Fukuyama Transporting	300	8,496	-
Furukawa Electric	600	11,743	-
Fuyo General Lease	200	8,987	-
Glory	500	9,190	-
GMO internet	600	13,400	-
GMO Payment Gateway	400	33,728	-
Goldwin	300	15,844	-
GS Yuasa	800	11,439	-
GungHo Online Entertainment	400	5,767	-
Gunma Bank	4,300	11,032	-
H2O Retailing	800	4,321	-
Hachijuni Bank	4,700	14,421	-
Hakuhodo DY Holdings	2,500	24,024	-
Hamamatsu Photonics	1,300	45,543	0.01
Hankyu Hanshin Holdings	2,200	60,156	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Haseko	2,800	28,525	-
Heiwa	500	6,759	-
Hikari Tsushin	200	36,833	-
Hino Motors	2,700	14,745	-
Hirose Electric	300	26,601	-
Hiroshima Bank	3,200	12,195	-
HIS	300	3,592	-
Hisamitsu Pharmaceutical	700	30,509	-
Hitachi	9,200	234,861	0.03
Hitachi Capital	400	7,124	-
Hitachi Construction Machinery	1,100	24,591	-
Hitachi Metals	1,900	18,287	-
Hitachi Transport System	400	8,642	-
Hokuhoku Financial Group	1,400	9,358	-
Hokuriku Electric Power	1,800	9,290	-
Honda Motor	17,000	351,407	0.04
Horiba	400	17,044	-
Hoshizaki	500	34,658	-
House Foods Group	700	18,274	-
Hoya	3,600	277,084	0.03
Hulic	3,500	26,571	-
Ibiden	1,000	23,593	-
Ichigo	1,800	3,646	-
Idemitsu Kosan	2,300	39,460	-
IHI	1,300	15,194	-
Iida Group Holdings	1,500	18,578	-
Inpex	9,200	46,027	0.01
Isetan Mitsukoshi Holdings	3,600	16,690	-
Isuzu Motors	5,200	37,967	-
Ito En	600	27,366	-
ITOCHU	13,500	235,106	0.03
Itochu Techno-Solutions	900	27,276	-
Itoham Yonekyu Holdings	1,200	5,842	-
Iyo Bank	2,800	13,821	-
Izumi	400	10,232	-
J Front Retailing	2,500	13,466	-
Japan Airlines	1,100	16,025	-
Japan Airport Terminal	500	17,216	-
Japan Aviation Electronics Industry	400	4,342	-
Japan Exchange Group	5,400	100,949	0.01
Japan Petroleum Exploration	300	4,069	-
Japan Post Bank	4,000	24,066	-
Japan Post Holdings	13,200	75,921	0.01
Japan Post Insurance	1,800	19,080	-
Japan Steel Works	700	8,040	-
Japan Tobacco	11,800	177,173	0.02
JCR Pharmaceuticals	100	8,469	-
JFE Holdings	5,300	30,694	-
JGC Holdings	2,200	18,715	-
JSR	1,800	28,086	-
JTEKT	2,300	14,442	-
Justsystems	300	17,149	-
JXTG Holdings	30,100	86,256	0.01
Kagome	800	19,354	-
Kajima	4,600	44,308	0.01
Kakaku.com	1,300	26,614	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Kaken Pharmaceutical	300	12,400	-
Kamigumi	1,000	15,859	-
Kandenko	1,000	6,879	-
Kaneka	600	12,603	-
Kansai Electric Power	7,300	57,227	0.01
Kansai Mirai Financial Group	2,100	6,364	-
Kansai Paint	1,900	32,398	-
Kao	4,700	301,104	0.04
Kawasaki Heavy Industries	1,500	17,442	-
Kawasaki Kisen Kaisha	1,000	7,607	-
KDDI	16,900	410,003	0.05
Keihan Holdings	1,000	36,046	-
Keikyu	2,500	30,963	-
Keio	1,100	50,832	0.01
Keisei Electric Railway	1,400	35,446	-
Kewpie	1,000	15,266	-
Keyence	1,800	608,044	0.07
Kikkoman	1,800	70,081	0.01
Kinden	1,300	17,349	-
Kintetsu Group Holdings	1,800	65,423	0.01
Kirin Holdings	7,900	134,795	0.02
Kissei Pharmaceutical	300	6,106	-
Kobayashi Pharmaceutical	600	42,670	0.01
Kobe Bussan	200	9,122	-
Kobe Steel	3,400	9,437	-
Koei Tecmo Holdings	600	15,731	-
Koito Manufacturing	1,100	35,813	-
Kokuyo	800	7,814	-
Komatsu	9,000	148,770	0.02
Konami Holdings	900	24,238	-
Konica Minolta	4,500	12,558	-
Kose	300	29,167	-
Kotobuki Spirits	200	6,624	-
K's Holdings	1,700	18,721	-
Kubota	11,000	132,690	0.02
Kuraray	3,500	29,538	-
Kurita Water Industries	1,100	24,681	-
Kusuri no Aoki Holdings	200	12,693	-
Kyocera	3,000	131,993	0.02
Kyoritsu Maintenance	300	8,248	-
Kyowa Exeo	1,000	19,317	-
Kyowa Kirin	2,500	53,056	0.01
Kyudenko	400	9,542	-
Kyushu Electric Power	4,600	31,230	-
Kyushu Financial Group	3,900	13,312	-
Kyushu Railway	1,500	31,496	-
Lasertec	800	60,974	0.01
Lawson	500	20,292	-
LINE	600	24,396	-
Lintec	500	9,595	-
Lion	2,600	50,458	0.01
LIXIL Group	2,700	30,503	-
M3	4,200	144,461	0.02
Mabuchi Motor	500	12,865	-
Maeda	1,400	8,622	-
Maeda Road Construction	300	4,573	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Makita	2,400	70,486	0.01
Mani	600	12,805	-
Marubeni	15,700	57,416	0.01
Maruha Nichiro	400	6,623	-
Marui Group	2,100	30,657	-
Maruichi Steel Tube	600	12,058	-
Matsui Securities	900	5,604	-
Matsumotokiyoshi Holdings	700	20,558	-
Mazda Motor	5,500	26,654	-
Mebuki Financial Group	10,300	19,317	-
Medipal Holdings	1,400	21,803	-
Megmilk Snow Brand	400	7,532	-
MEIJI Holdings	1,300	83,674	0.01
MINEBEA MITSUMI	4,200	61,534	0.01
Miraca Holdings	500	9,531	-
MISUMI Group	2,800	56,587	0.01
Mitsubishi	12,000	204,347	0.02
Mitsubishi Chemical Holdings	12,600	59,303	0.01
Mitsubishi Electric	19,500	204,724	0.03
Mitsubishi Estate	11,300	135,843	0.02
Mitsubishi Gas Chemical	1,800	22,010	-
Mitsubishi Heavy Industries	2,800	53,415	0.01
Mitsubishi Logistics	700	14,593	-
Mitsubishi Materials	1,200	20,480	-
Mitsubishi Motors	6,600	13,170	-
Mitsubishi Shokuhin	100	2,060	-
Mitsubishi UFJ Financial Group	123,400	390,280	0.05
Mitsubishi UFJ Lease & Finance	4,300	16,451	-
Mitsui & Co	16,700	199,757	0.02
Mitsui Chemicals	1,700	28,656	-
Mitsui Fudosan	9,400	134,651	0.02
Mitsui Mining & Smelting	600	9,848	-
Mitsui OSK Lines	1,100	15,745	-
Miura	1,000	33,645	-
Mizuho Financial Group	250,900	248,824	0.03
Mochida Pharmaceutical	200	6,016	-
MonotaRO	1,200	38,889	-
Morinaga & Co	400	12,558	-
Morinaga Milk Industry	400	14,373	-
MS&AD Insurance Group Holdings	4,800	106,620	0.01
Murata Manufacturing	5,600	265,333	0.03
Nabtesco	1,200	29,887	-
Nagase & Co	1,100	11,082	-
Nagoya Railroad	1,900	43,401	0.01
Nankai Electric Railway	1,100	20,349	-
NEC	2,500	96,960	0.01
NET One Systems	800	21,575	-
Nexon	4,100	74,955	0.01
NGK Insulators	2,600	29,023	-
NGK Spark Plug	1,900	22,007	-
NH Foods	1,000	32,445	-
NHK Spring	1,700	8,902	-
Nichirei	1,100	25,870	-
Nidec	4,600	248,319	0.03
Nifco	800	13,797	-
Nihon Kohden	700	19,036	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Nihon M&A Center	1,300	47,493	0.01
Nihon Unisys	600	15,146	-
Nikon	3,400	23,006	-
Nintendo	1,070	385,369	0.05
Nippo	500	10,210	-
Nippon Electric Glass	700	8,848	-
Nippon Express	700	29,302	-
Nippon Kayaku	1,600	13,503	-
Nippon Paint Holdings	1,500	88,220	0.01
Nippon Paper Industries	900	10,181	-
Nippon Shinyaku	500	32,895	-
Nippon Shokubai	300	12,693	-
Nippon Steel	7,900	60,064	0.01
Nippon Telegraph & Telephone	12,300	232,108	0.03
Nippon Television Holdings	200	1,749	-
Nippon Yusen	1,600	18,196	-
Nipro	1,100	9,820	-
Nishi-Nippon Financial Holdings	1,700	9,271	-
Nishi-Nippon Railroad	800	17,572	-
Nissan Chemical	1,300	53,832	0.01
Nissan Motor	18,800	56,300	0.01
Nissan Shatai	600	4,163	-
Nisshin Seifun Group	2,500	30,176	-
Nisshinbo Holdings	1,500	8,777	-
Nissin Foods Holdings	700	50,149	0.01
Nitori Holdings	700	110,932	0.01
Nitto Denko	1,500	68,641	0.01
Noevir Holdings	100	3,455	-
NOF	700	19,587	-
NOK	1,200	12,000	-
Nomura Holdings	29,700	107,479	0.01
Nomura Real Estate Holdings	1,100	16,504	-
Nomura Research Institute	2,600	57,090	0.01
NS Solutions	300	6,628	-
NSK	4,500	26,972	-
NTN	4,700	7,580	-
NTT Data	6,300	56,666	0.01
NTT DOCOMO	11,300	244,306	0.03
Obayashi	6,700	50,664	0.01
Obic	700	99,090	0.01
OBIC Business Consultants	100	4,298	-
Odakyu Electric Railway	3,000	59,661	0.01
Oji Holdings	8,900	33,449	-
OKUMA	300	10,375	-
Olympus	10,500	163,483	0.02
Omron	1,800	97,492	0.01
Ono Pharmaceutical	4,300	101,191	0.01
Open House	600	16,609	-
Oracle	300	28,627	-
Orient	6,400	5,665	-
Oriental Land	1,900	202,967	0.02
ORIX	12,800	127,565	0.02
Osaka Gas	3,900	62,258	0.01
OSG	800	9,902	-
Otsuka	1,000	42,610	0.01
Otsuka Holdings	4,200	148,052	0.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Paltac	300	11,151	-
Panasonic	21,000	148,021	0.02
Park24	1,100	15,225	-
Penta-Ocean Construction	2,600	11,293	-
PeptiDream	900	33,353	-
Persol Holdings	1,700	18,874	-
Pigeon	1,100	34,410	-
Pilot	300	7,370	-
Pola Orbis Holdings	800	11,259	-
Rakuten	8,000	56,893	0.01
Recruit Holdings	12,500	345,267	0.04
Relo Group	1,100	16,735	-
Renesas Electronics	7,100	29,347	-
Rengo	2,100	13,832	-
Resona Holdings	22,000	60,701	0.01
Resorttrust	600	6,279	-
Ricoh	6,800	39,228	-
Rinnai	400	27,006	-
Rohm	800	42,850	0.01
Rohto Pharmaceutical	1,000	25,656	-
Ryohin Keikaku	2,400	27,456	-
Sankyo	400	7,820	-
Sankyu	500	15,191	-
Sanrio	600	7,508	-
Santen Pharmaceutical	3,600	53,553	0.01
Sanwa Holdings	2,000	14,433	-
Sapporo Holdings	600	9,097	-
Sawai Pharmaceutical	400	16,624	-
SBI Holdings	2,300	40,167	-
SCREEN Holdings	400	15,093	-
SCSK	400	15,724	-
Secom	1,900	134,309	0.02
Sega Sammy Holdings	1,900	18,387	-
Seibu Holdings	2,100	18,447	-
Seiko Epson	2,700	24,974	-
Seino Holdings	1,500	15,866	-
Sekisui Chemical	3,500	40,487	-
Sekisui House	5,700	87,764	0.01
Seven & i Holdings	7,600	200,686	0.02
Seven Bank	6,000	13,278	-
SG Holdings	2,100	55,453	0.01
Sharp	1,600	13,755	-
Shiga Bank	500	8,965	-
Shikoku Electric Power	1,600	9,542	-
Shimadzu	2,600	55,939	0.01
Shimamura	200	10,953	-
Shimano	800	124,529	0.02
Shimizu	5,400	35,851	-
Shin-Etsu Chemical	3,900	368,488	0.05
Shinsei Bank	1,800	17,527	-
Shionogi	2,700	136,719	0.02
Ship Healthcare Holdings	400	13,458	-
Shiseido	3,800	194,842	0.02
Shizuoka Bank	4,900	25,474	-
SHO-BOND Holdings	400	14,328	-
Shochiku	100	11,140	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Showa Denko	1,400	25,374	-
SKY Perfect JSAT Holdings	1,100	3,301	-
Skylark Holdings	1,900	24,387	-
SMC	580	240,088	0.03
SMS	500	9,066	-
Softbank	18,200	187,731	0.02
SoftBank Group	16,100	658,238	0.08
Sohgo Security Services	600	22,595	-
Sojitz	12,100	21,331	-
Sompo Holdings	3,400	94,550	0.01
Sony	12,200	675,791	0.08
Sony Financial Holdings	1,500	29,200	-
Sotetsu Holdings	800	17,272	-
Square Enix Holdings	800	32,647	-
Stanley Electric	1,400	27,254	-
Subaru	6,100	102,572	0.01
Sugi Holdings	400	21,905	-
SUMCO	2,300	28,452	-
Sumitomo	11,100	102,796	0.01
Sumitomo Bakelite	300	6,785	-
Sumitomo Chemical	15,300	36,958	-
Sumitomo Dainippon Pharma	1,700	19,002	-
Sumitomo Electric Industries	7,400	68,808	0.01
Sumitomo Forestry	1,400	14,210	-
Sumitomo Heavy Industries	1,100	19,351	-
Sumitomo Metal Mining	2,400	54,174	0.01
Sumitomo Mitsui Financial Group	12,800	291,139	0.04
Sumitomo Mitsui Trust Holdings	3,600	81,694	0.01
Sumitomo Osaka Cement	300	8,518	-
Sumitomo Realty & Development	3,900	86,688	0.01
Sumitomo Rubber Industries	1,700	13,544	-
Sundrug	600	16,069	-
Suntory Beverage & Food	1,200	37,854	-
Sushiro Global Holdings	1,000	17,802	-
Suzuken	700	21,110	-
Suzuki Motor	4,500	123,452	0.02
Systemex	1,900	117,304	0.01
T&D Holdings	5,500	38,000	-
Tadano	1,100	7,418	-
Taiheiy Cement	1,200	22,433	-
Taisei	2,000	58,813	0.01
Taisho Pharmaceutical Holdings	400	19,805	-
Taiyo Nippon Sanso	1,400	18,915	-
Taiyo Yuden	1,200	30,112	-
Takara Bio	500	11,459	-
Takara Holdings	1,800	13,017	-
Takashimaya	1,500	10,127	-
Takeda Pharmaceutical	15,200	438,773	0.05
TDK	1,200	96,142	0.01
TechnoPro Holdings	300	13,841	-
Teijin	1,800	23,144	-
Terumo	6,500	198,994	0.02
THK	1,100	21,983	-
TIS	2,300	39,235	-
Tobu Railway	2,000	53,487	0.01
Toda	2,300	11,992	-

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Toho	1,100	32,141	-
Toho Gas	900	36,458	-
Tohoku Electric Power	4,700	36,175	-
Tokai Carbon	1,900	14,410	-
Tokai Rika	500	5,848	0.01
Tokio Marine Holdings	6,500	229,080	0.04
Tokuyama	700	13,296	0.01
Tokyo Broadcasting System Holdings	400	5,164	0.01
Tokyo Century	600	24,801	0.01
Tokyo Electric Power Holdings	15,100	37,494	0.01
Tokyo Electron	1,500	297,518	0.05
Tokyo Gas	4,200	81,289	0.02
Tokyo Tatemono	2,000	18,544	0.01
Tokyu	4,900	55,763	0.02
Tokyu Fudosan Holdings	6,000	22,685	0.01
Topcon	1,000	6,496	0.01
Toppan Printing	2,800	37,746	0.01
Toray Industries	15,200	57,868	0.02
Toshiba	4,400	113,381	0.02
Toshiba TEC	200	6,181	0.01
Tosoh	2,900	31,980	0.01
TOTO	1,400	43,217	0.02
Toyo Seikan Group Holdings	1,500	13,683	0.01
Toyo Suisan Kaisha	900	40,712	0.01
Toyo Tire	1,000	10,810	0.01
Toyobo	900	10,127	0.01
Toyoda Gosei	700	11,773	0.01
Toyota Boshoku	600	6,513	0.01
Toyota Industries	1,600	68,536	0.02
Toyota Motor	24,500	1,242,802	0.16
Toyota Tsusho	2,200	45,039	0.02
Trend Micro	1,200	54,192	0.02
TS Tech	500	11,091	0.01
Tsumura & Co	600	12,693	0.01
Tsuruha Holdings	400	44,560	0.02
TV Asahi Holdings	200	2,357	0.01
Ube Industries	1,000	13,893	0.01
Ulvac	500	11,665	0.01
Unicharm	3,900	129,315	0.03
Ushio	1,100	11,841	0.01
USS	2,000	25,851	0.01
Wacoal Holdings	500	7,475	0.01
Welcia Holdings	500	32,595	0.01
West Japan Railway	1,800	81,640	0.02
Yakult Honsha	1,200	57,163	0.02
Yamada Denki	7,800	31,305	0.01
Yamaguchi Financial Group	2,600	12,912	0.01
Yamaha	1,600	60,854	0.02
Yamaha Motor	2,800	35,456	0.01
Yamato Holdings	3,600	62,924	0.02
Yamato Kogyo	300	4,940	0.01
Yamazaki Baking	1,300	18,100	0.01
Yaoko	200	11,553	0.01
Yaskawa Electric	2,600	72,654	0.02
Yokogawa Electric	2,400	30,247	0.01
Yokohama Rubber	1,100	12,493	0.01

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Z Holdings	26,000	102,594	0.02
Zenkoku Hoshu	500	15,191	0.01
Zensho Holdings	1,000	16,323	0.01
Zeon	1,500	11,150	0.01
ZOZO	1,000	17,973	0.01
		29,151,351	3.56
Kuwait			
Agility Public Warehousing	134,158	259,046	0.03
Boubyan Bank	105,018	146,974	0.02
Boubyan Petrochemicals	35,993	58,137	0.01
Burgan Bank	65,143	33,588	-
Gulf Bank	204,467	114,031	0.01
Humansoft Holding	17,538	128,629	0.02
Kuwait Finance House	493,459	794,452	0.10
Mabaneer	87,711	156,210	0.02
Mobile Telecommunications	272,173	397,377	0.05
National Bank of Kuwait	833,841	1,800,907	0.22
		3,889,351	0.48
Luxembourg			
L'Occitane International	52,500	71,159	0.01
Samsonite International	160,800	130,971	0.01
		202,130	0.02
Macau			
Macau Legend Development	210,000	23,025	-
MGM China Holdings	92,400	96,487	0.01
Sands China	292,000	926,940	0.11
Wynn Macau	182,000	253,525	0.04
		1,299,977	0.16
Malaysia			
AirAsia Group	139,000	22,972	-
Alliance Bank Malaysia	105,000	43,233	0.01
AMMB Holdings	285,644	167,786	0.02
Astro Malaysia Holdings	163,200	25,584	-
Axiata Group	584,447	391,872	0.05
British American Tobacco Malaysia	14,100	28,708	-
CIMB Group Holdings	879,702	591,503	0.07
Dialog Group	593,210	404,470	0.05
DiGi.Com	467,249	380,362	0.05
FGV Holdings	203,500	38,244	-
Fraser & Neave Holdings	9,800	60,119	0.01
Gamuda	258,303	177,583	0.02
Genting	317,400	245,789	0.03
Genting Malaysia	440,300	210,397	0.03
HAP Seng Consolidated	96,700	160,724	0.02
Hartalega Holdings	188,300	462,343	0.06
Hong Leong Bank	88,100	234,288	0.03
Hong Leong Financial Group	21,400	52,949	0.01
IHH Healthcare	384,881	399,816	0.05
IJM	374,800	128,130	0.02
IOI	405,300	332,229	0.04
IOI Properties Group	203,000	37,575	-
Kuala Lumpur Kepong	64,984	272,477	0.03

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Malaysia (continued)			
Malayan Banking	763,700	1,083,263	0.13
Malaysia Airports Holdings	100,000	102,936	0.01
Maxis	354,400	359,450	0.04
MISC	192,000	277,780	0.03
Nestle Malaysia	8,864	234,217	0.03
Petronas Chemicals Group	366,600	429,294	0.05
Petronas Dagangan	47,400	184,424	0.02
Petronas Gas	74,462	237,399	0.03
PPB Group	88,796	298,192	0.04
Press Metal Aluminium Holdings	222,600	190,456	0.02
Public Bank	401,794	1,252,156	0.15
QL Resources	100,000	181,319	0.02
RHB Bank	231,300	209,258	0.03
Sime Darby	414,200	168,198	0.02
Sime Darby Plantation	460,000	427,459	0.05
Sime Darby Property	327,600	42,075	0.01
Telekom Malaysia	177,800	139,364	0.02
Tenaga Nasional	506,346	1,111,283	0.14
Top Glove	213,100	648,008	0.08
UEM Sunrise	129,400	10,632	-
Westports Holdings	176,200	126,461	0.02
YTL	761,400	119,360	0.01
		12,702,137	1.55
Mexico			
Alfa	412,900	186,702	0.02
Alpek	44,700	27,398	-
Alsea	64,400	50,999	0.01
America Movil	3,869,220	2,001,623	0.24
Arca Continental	56,712	200,422	0.02
Banco del Bajío	65,100	44,873	0.01
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	50,957	30,145	-
Beclé	92,900	143,754	0.02
Cemex	1,994,219	452,612	0.06
Coca-Cola Femsa	72,276	253,957	0.03
Concentradora Fibra Danhos REIT	15,400	11,667	-
El Puerto de Liverpool	18,200	36,016	-
Fibra Uno Administracion REIT	396,433	252,431	0.03
Fomento Economico Mexicano	236,642	1,182,505	0.14
GMexico Transportes	160,100	142,038	0.02
Gruma	28,690	250,353	0.03
Grupo Aeroportuario del Centro Norte	35,800	133,954	0.02
Grupo Aeroportuario del Pacifico	50,900	295,798	0.04
Grupo Aeroportuario del Sureste	23,275	209,916	0.03
Grupo Bimbo	302,463	408,496	0.05
Grupo Carso	54,900	85,626	0.01
Grupo Elektra SAB DE	8,255	364,306	0.04
Grupo Financiero Banorte	369,264	1,028,599	0.13
Grupo Financiero Inbursa	249,300	139,446	0.02
Grupo Lala	54,600	23,369	-
Grupo Mexico	398,764	745,823	0.09
Grupo Televisa	300,970	254,366	0.03
Industrias Bachoco	15,100	35,445	-
Industrias Penoles	16,945	140,119	0.02
Infraestructura Energetica Nova	73,895	171,104	0.02
Kimberly-Clark de Mexico	131,100	164,523	0.02

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Mexico (continued)			
Megacable Holdings	52,400	123,773	0.02
Orbia Advance	150,800	179,422	0.02
Promotora y Operadora de Infraestructura	24,000	139,531	0.02
Regional	22,700	48,889	0.01
Telesites	222,900	113,592	0.01
Wal-Mart de Mexico	658,725	1,268,259	0.16
		11,341,851	1.39
New Zealand			
a2 Milk	91,668	964,258	0.12
Air New Zealand	63,550	43,705	0.01
Auckland International Airport	146,168	500,330	0.06
Contact Energy	90,250	294,348	0.04
Fisher & Paykel Healthcare	71,286	1,322,189	0.16
Fletcher Building	103,706	199,915	0.02
Kiwi Property Group REIT	195,737	107,078	0.01
Mercury NZ	84,865	207,810	0.03
Meridian Energy	154,966	388,348	0.05
Ryman Healthcare	51,638	351,898	0.04
SKYCITY Entertainment Group	82,846	103,159	0.01
Spark New Zealand	230,803	548,334	0.07
Xero	11,594	582,145	0.07
		5,613,517	0.69
Pakistan			
Fauji Fertilizer	64,393	34,159	-
Habib Bank	159,200	73,746	0.01
Oil & Gas Development	65,000	34,934	0.01
Pakistan Petroleum	72,740	30,312	-
		173,151	0.02
Peru			
Cia de Minas Buenaventura - ADR	27,918	206,515	0.03
Philippines			
Aboitiz Power	253,500	111,177	0.01
Alliance Global Group	372,400	41,133	0.01
Ayala	42,729	539,285	0.07
Ayala Land	1,029,400	565,165	0.07
Bank of the Philippine Islands	245,770	287,433	0.04
BDO Unibank	256,100	407,671	0.05
Bloomerry Resorts	323,600	39,055	-
DMCI Holdings	385,000	25,640	-
Globe Telecom	4,215	141,724	0.02
GT Capital Holdings	12,863	94,900	0.01
International Container Terminal Services	139,360	232,026	0.03
JG Summit Holdings	374,010	393,974	0.05
Jollibee Foods	48,240	109,701	0.01
LT Group	258,000	33,526	-
Manila Electric	38,302	166,737	0.02
Megaworld	1,808,700	89,607	0.01
Metro Pacific Investments	1,616,000	97,122	0.01
Metropolitan Bank & Trust	212,117	127,483	0.02
PLDT	11,833	240,259	0.03
San Miguel	56,590	91,921	0.01
San Miguel Food and Beverage	103,060	116,262	0.01

Mercer UCITS Common Contractual Fund
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Portfolio Statement
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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Philippines (continued)			
Semirara Mining & Power	121,700	25,066	-
SM Investments	62,595	954,728	0.12
SM Prime Holdings	1,179,292	610,106	0.07
Universal Robina	114,540	241,865	0.04
		5,783,566	0.71
Qatar			
Barwa Real Estate	254,052	172,236	0.02
Commercial Bank PSQC	275,039	232,316	0.03
Doha Bank	256,844	116,466	0.01
Ezdan Holding Group	135,175	34,073	-
Industries Qatar	257,974	441,308	0.05
Masraf Al Rayan	460,667	391,158	0.05
Mesaieed Petrochemical Holding	573,830	257,653	0.03
Ooredoo	118,557	171,953	0.02
Qatar Aluminum Manufacturing	268,124	44,699	0.01
Qatar Electricity & Water	69,061	242,544	0.03
Qatar Fuel	66,714	238,899	0.03
Qatar Gas Transport	322,178	186,984	0.02
Qatar Insurance	168,611	71,397	0.01
Qatar International Islamic Bank	107,224	193,530	0.02
Qatar Islamic Bank SAQ	144,597	506,222	0.06
Qatar National Bank	576,823	2,229,684	0.27
United Development	158,648	40,307	0.01
Vodafone Qatar	173,379	42,933	0.02
		5,614,362	0.69
Romania			
NEPI Rockcastle	52,721	217,971	0.03
Russian Federation			
Aeroflot	67,420	62,875	0.01
Alrosa	341,920	250,298	0.03
Bashneft - Pref	1,922	31,360	-
Federal Grid Co Unified Energy System	40,570,000	85,894	0.01
Gazprom	1,365,286	3,008,400	0.37
Inter RAO	4,866,480	268,688	0.03
LUKOIL	53,592	3,223,422	0.39
Magnit	9,014	412,347	0.05
Magnitogorsk Iron & Steel Works	198,300	83,303	0.01
MMC Norilsk Nickel	6,760	1,438,272	0.18
Mobile TeleSystems	119,430	448,259	0.05
Moscow Exchange MICEX-RTS	175,580	225,852	0.03
Mosenergo	618,000	15,580	-
Novatek	138,509	1,596,184	0.20
Novolipetsk Steel	140,313	224,171	0.03
PhosAgro	5,251	157,634	0.02
Polyus	3,572	487,143	0.06
Rosneft Oil	151,659	622,281	0.08
ROSSETI	2,803,000	47,548	0.01
Rostelecom	145,430	144,865	0.02
RusHydro	14,051,000	117,130	0.01
RussNeft	5,600	34,156	-
Sberbank of Russia	1,331,216	3,070,619	0.38
Severstal PAO	25,749	252,746	0.03
Sistema PJSC	264,359	51,345	0.01

Mercer UCITS Common Contractual Fund
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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Russian Federation (continued)			
Surgutneftegas	891,351	389,021	0.05
Surgutneftegas - Pref	955,909	381,584	0.05
Tatneft	194,222	1,223,340	0.15
Tatneft - Pref	17,433	107,182	0.01
Transneft	201	306,265	0.04
Unipro	1,198,000	37,896	-
VTB Bank	684,668,707	272,626	0.02
		19,078,286	2.33
Saudi Arabia			
Abdullah Al Othaim Markets	6,240	150,522	0.02
Advanced Petrochemical	14,108	161,939	0.02
Al Rajhi Bank	151,919	1,855,254	0.23
Alinma Bank	127,318	399,419	0.05
Almarai	32,731	365,817	0.04
Arab National Bank	75,989	311,515	0.04
Arabian Centres	19,441	93,037	0.01
Bank AlBilad	43,019	205,315	0.03
Bank Al-Jazira	53,465	130,354	0.02
Banque Saudi Fransi	76,346	470,292	0.06
Bupa Arabia for Cooperative Insurance	7,762	182,882	0.02
Co for Cooperative Insurance	8,205	125,870	0.02
Dallah Healthcare	2,743	27,757	-
Dar Al Arkan Real Estate Development	51,118	78,308	0.01
Emaar Economic City	61,593	90,368	0.01
Etihad Etisalat	49,017	281,322	0.03
Fawaz Abdulaziz Al Hokair & Co	5,105	20,818	-
Jarir Marketing	6,813	214,618	0.03
Mobile Telecommunications Co Saudi Arabia	38,179	93,414	0.01
Mouwasat Medical Services	7,008	136,539	0.02
National Commercial Bank	164,350	1,320,903	0.16
National Industrialization	48,453	109,143	0.01
National Petrochemical	17,200	89,438	0.01
Qassim Cement	6,466	83,707	0.01
Rabigh Refining & Petrochemical	38,224	111,008	0.01
Riyad Bank	187,589	682,401	0.08
Sahara International Petrochemical	46,683	145,244	0.02
Samba Financial Group	120,091	695,712	0.09
Saudi Airlines Catering	3,237	54,058	0.01
Saudi Arabian Fertilizer	26,070	419,056	0.05
Saudi Arabian Mining	52,471	393,979	0.05
Saudi Arabian Oil	154,167	1,081,060	0.13
Saudi Basic Industries	112,677	2,141,835	0.26
Saudi Cement	10,851	124,085	0.02
Saudi Electricity	101,658	342,608	0.04
Saudi Ground Services	13,327	80,944	0.01
Saudi Industrial Investment Group	29,472	128,451	0.02
Saudi Kayan Petrochemical	95,099	168,254	0.02
Saudi Research & Marketing Group	2,346	31,839	-
Saudi Telecom	75,569	1,614,186	0.20
Savola Group	33,993	308,778	0.04
Seera Group Holding	21,469	74,115	0.01
Southern Province Cement	9,200	107,786	0.01
Yanbu Cement	5,946	35,922	-
Yanbu National Petrochemical	30,225	333,895	0.03
		16,073,767	1.96

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Singapore			
Ascendas REIT	329,052	605,140	0.07
Ascott Residence Trust	221,500	128,501	0.02
BOC Aviation	26,000	134,392	0.02
CapitalLand	281,000	476,016	0.06
CapitalLand Commercial Trust REIT	314,000	307,857	0.04
CapitalLand Mall Trust REIT	261,600	297,458	0.04
City Developments	54,100	264,266	0.03
ComfortDelGro	234,800	197,514	0.02
DBS Group Holdings	200,600	2,420,619	0.30
Frasers Property	44,400	32,455	-
Genting Singapore	663,900	292,717	0.04
Golden Agri-Resources	803,200	68,963	0.01
Hutchison Port Holdings Trust	640,400	49,756	0.01
Jardine Cycle & Carriage	11,400	133,330	0.02
Keppel	160,300	554,258	0.07
Keppel REIT	249,000	158,900	0.02
Mapletree Commercial Trust REIT	251,334	281,411	0.03
Mapletree Industrial Trust REIT	194,900	324,508	0.04
Mapletree Logistics Trust REIT	285,800	321,659	0.04
Mapletree North Asia Commercial Trust REIT	267,004	143,282	0.02
Olam International	79,200	63,866	0.01
Oversea-Chinese Banking	387,600	2,023,757	0.25
SATS	72,300	119,960	0.01
Sembcorp Industries	104,400	105,991	0.01
Sembcorp Marine	95,300	23,497	-
SIA Engineering	28,800	32,915	-
Singapore Airlines	140,199	303,379	0.04
Singapore Exchange	91,500	442,710	0.05
Singapore Post	188,400	84,160	0.01
Singapore Press Holdings	183,900	135,493	0.02
Singapore Technologies Engineering	167,800	321,246	0.04
Singapore Telecommunications	826,220	1,179,133	0.14
StarHub	72,800	54,904	0.01
Suntec REIT	236,800	193,701	0.02
United Overseas Bank	145,800	1,711,140	0.21
UOL Group	57,000	224,531	0.03
Venture	29,600	277,845	0.03
Wilmar International	217,500	516,077	0.06
Wing Tai Holdings	46,800	48,599	0.01
Yangzijiang Shipbuilding Holdings	318,499	171,841	0.02
Yanlord Land Group	63,100	42,831	-
		15,270,578	1.87
South Africa			
Absa Group	95,238	378,405	0.05
African Rainbow Minerals	9,688	76,331	0.01
Anglo American Platinum	7,975	465,857	0.06
AngloGold Ashanti	54,035	1,272,538	0.16
Aspen Pharmacare Holdings	53,199	355,617	0.04
AVI	48,046	157,866	0.02
Barloworld	25,305	81,330	0.01
Bid	43,932	580,138	0.07
Bidvest Group	44,209	292,495	0.04
Capitec Bank Holdings	6,992	279,666	0.03
Clicks Group	31,909	312,661	0.04
Coronation Fund Managers	24,090	44,884	0.01

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
South Africa (continued)			
Dis-Chem Pharmacies	37,134	30,322	-
Discovery	53,810	262,050	0.03
Distell Group Holdings	7,522	26,733	-
Exxaro Resources	29,535	179,451	0.02
FirstRand	595,885	1,056,400	0.13
Fortress REIT - Class A	110,808	64,260	0.01
Fortress REIT - Class B	79,074	10,866	-
Foschini Group	24,376	72,883	0.01
Gold Fields	106,754	806,651	0.10
Growthpoint Properties REIT	426,313	265,098	0.03
Harmony Gold Mining	66,288	221,881	0.03
Hyprop Investments REIT	23,762	24,782	-
Impala Platinum Holdings	97,816	528,524	0.06
Investec	28,776	46,283	0.01
Kumba Iron Ore	5,224	112,687	0.01
Liberty Holdings	11,178	34,406	-
Life Healthcare Group Holdings	210,885	165,713	0.02
Momentum Metropolitan Holdings	166,579	136,640	0.02
Motus Holdings	16,516	23,556	-
Mr Price Group	37,444	249,411	0.03
MTN Group	236,820	582,768	0.07
MultiChoice Group	57,481	284,533	0.03
Naspers	54,855	8,082,163	0.99
Nedbank Group	45,358	214,551	0.03
Netcare	224,270	142,489	0.02
Ninety One	14,388	29,321	-
Northam Platinum	39,724	215,009	0.03
Old Mutual	604,435	338,979	0.04
Pepkor Holdings	65,250	33,433	-
Pick n Pay Stores	54,910	130,442	0.02
PSG Group	18,231	134,496	0.02
Rand Merchant Investment Holdings	76,653	104,258	0.01
Redefine Properties REIT	616,857	95,106	0.01
Remgro	65,518	304,876	0.04
Resilient REIT	35,451	71,534	0.01
Reunert	15,089	23,995	-
RMB Holdings	136,328	10,414	-
Sanlam	226,608	622,132	0.08
Santam	7,311	91,266	0.01
Sappi	51,248	64,715	0.01
Sasol	73,028	449,695	0.05
Shoprite Holdings	63,865	317,264	0.04
Sibanye Stillwater	287,271	504,464	0.06
SPAR Group	26,272	209,994	0.03
Standard Bank Group	168,450	819,944	0.10
Telkom	27,515	37,975	-
Tiger Brands	23,150	192,372	0.02
Truworths International	71,853	113,828	0.01
Tsogo Sun Gaming	58,987	12,089	-
Vodacom Group	77,617	444,511	0.05
Vukile Property Fund REIT	82,784	29,653	-
Woolworths Holdings	134,249	206,985	0.04
		23,531,639	2.87

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
South Korea			
Amorepacific	3,876	436,827	0.05
Amorepacific - Pref	1,323	63,202	0.01
AMOREPACIFIC Group	3,612	125,403	0.02
BGF retail	777	72,669	0.01
BNK Financial Group	36,352	122,295	0.01
Celltrion	12,741	2,623,224	0.32
Celltrion Healthcare	8,493	619,442	0.08
Cheil Worldwide	8,674	95,714	0.01
CJ	1,542	89,538	0.01
CJ CheilJedang	979	214,739	0.03
CJ CheilJedang - Pref	183	16,869	-
CJ ENM	1,210	89,799	0.01
CJ Logistics	932	98,766	0.01
Coway	7,013	340,684	0.04
Daelim Industrial	3,406	188,606	0.02
Daewoo Engineering & Construction	21,817	50,350	0.01
Daewoo Shipbuilding & Marine Engineering	5,979	108,819	0.01
DB Insurance	5,869	169,210	0.02
DGB Financial Group	18,666	64,177	0.01
Dongsuh	4,218	44,983	0.01
Doosan Bobcat	2,840	50,256	0.01
Doosan Heavy Industries & Construction	14,940	48,602	0.01
Doosan Infracore	16,156	78,810	0.01
Doosan Solus	1,765	39,783	-
E-MART	2,460	174,622	0.02
Fila Holdings	6,519	153,957	0.02
GS Engineering & Construction	7,316	120,847	0.01
GS Holdings	6,374	155,464	0.02
GS Retail	3,313	81,251	0.01
Hana Financial Group	35,159	638,720	0.08
Hankook Tire & Technology	9,387	155,688	0.02
Hanmi Pharm	897	146,961	0.02
Hanmi Science Co	1,867	41,831	0.01
Hanon Systems	20,172	122,967	0.02
Hanssem	1,221	70,816	0.01
Hanwha	5,124	76,365	0.01
Hanwha - Pref	3,099	24,187	-
Hanwha Aerospace	4,455	73,738	0.01
Hanwha Life Insurance	34,395	31,473	-
Hanwha Solutions	10,139	131,322	0.02
HDC Hyundai Development Co-Engineering & Construction	5,769	81,902	0.01
Helixmith	2,838	116,671	0.01
Hite Jinro	3,801	112,017	0.01
HLB	5,142	320,371	0.04
Hotel Shilla	3,869	184,828	0.02
Hyundai Department Store	1,716	65,003	0.01
Hyundai Engineering & Construction	9,097	202,293	0.02
Hyundai Glovis	2,304	157,347	0.02
Hyundai Heavy Industries Holdings	1,306	216,167	0.03
Hyundai Marine & Fire Insurance	7,559	116,469	0.01
Hyundai Mipo Dockyard	2,357	49,638	0.01
Hyundai Mobis	7,909	1,021,723	0.12
Hyundai Motor	17,231	1,132,701	0.14
Hyundai Motor - 2nd Pref	4,344	166,308	0.02
Hyundai Motor - Pref	2,904	107,661	0.01
Hyundai Steel	9,377	129,339	0.02

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
South Korea (continued)			
Hyundai Wia	1,561	36,288	-
Industrial Bank of Korea	39,188	213,047	0.03
Kakao	6,574	1,183,216	0.14
Kangwon Land	13,288	192,224	0.02
KB Financial Group	47,770	1,091,203	0.13
KCC	584	52,261	0.01
KEPCO Plant Service & Engineering	2,654	51,875	0.01
Kia Motors	31,474	678,720	0.08
Korea Aerospace Industries	8,116	129,693	0.02
Korea Electric Power	30,754	403,503	0.05
Korea Gas	3,137	55,300	0.01
Korea Investment Holdings	4,757	142,431	0.02
Korea Shipbuilding & Offshore Engineering	5,384	316,612	0.04
Korea Zinc	1,235	278,370	0.03
Korean Air Lines	5,919	69,097	0.01
Korean Air Lines - Right	3,916	4,545	-
KT&G	13,536	712,209	0.09
Kumho Petrochemical	2,187	109,626	0.01
LG	10,956	524,859	0.06
LG Chem	5,607	1,850,461	0.23
LG Chem - Pref	985	165,686	0.02
LG Display	27,872	212,850	0.03
LG Electronics	13,082	556,290	0.07
LG Electronics - Pref	2,345	39,682	-
LG Household & Health Care	1,103	998,921	0.12
LG Household & Health Care - Pref	252	122,927	0.02
LG Uplus	24,097	197,803	0.02
Lotte	3,238	68,845	0.01
Lotte Chemical	1,838	206,525	0.03
Lotte Chilsung Beverage	473	32,462	-
LOTTE Fine Chemical	2,096	48,584	0.01
Lotte Shopping	1,429	76,438	0.01
LS	1,824	42,709	0.01
Mando	4,141	62,272	0.01
Medy-Tox	528	51,726	0.01
Mirae Asset Daewoo	46,562	208,962	0.03
Mirae Asset Daewoo - Pref	19,156	45,949	0.01
NAVER	16,305	2,929,156	0.36
NCSOft	2,064	1,237,365	0.15
Netmarble	2,130	144,031	0.02
NH Investment & Securities	16,030	89,197	0.01
NHN	1,188	66,105	0.01
NongShim	399	98,123	0.01
OCI	2,240	55,765	0.01
Orion	2,711	244,424	0.03
Ottogi	156	58,464	0.01
Paradise	5,018	45,074	0.01
POSCO	8,392	982,483	0.12
POSCO Chemical	2,557	129,206	0.02
Posco International	6,071	56,983	0.01
S-1	2,379	137,338	0.02
Samsung Biologics	1,639	854,655	0.10
Samsung C&T	10,279	802,268	0.10
Samsung Card	3,757	69,137	0.01
Samsung Electro-Mechanics	6,772	587,783	0.07
Samsung Electronics	580,455	20,621,150	2.52

Mercer UCITS Common Contractual Fund
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as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
South Korea (continued)			
Samsung Electronics - Pref	101,402	3,172,560	0.39
Samsung Engineering	19,672	162,142	0.02
Samsung Fire & Marine Insurance	3,956	468,467	0.06
Samsung Fire & Marine Insurance - Pref	370	31,119	-
Samsung Heavy Industries	54,658	218,817	0.03
Samsung Life Insurance	7,932	238,562	0.03
Samsung SDI	6,477	1,584,122	0.19
Samsung SDS	3,856	437,167	0.05
Samsung Securities	7,881	139,724	0.02
Shinhan Financial Group	57,216	1,106,791	0.14
Shinsegae	865	128,332	0.02
SillaJen	6,648	54,124	0.01
SK Holdings	3,840	751,856	0.09
SK Hynix	63,761	3,650,859	0.45
SK Innovation	6,963	613,731	0.07
SK Networks	18,424	58,821	-
SK Telecom	2,896	411,142	0.04
SKC	2,372	97,354	-
S-Oil	5,122	218,838	0.02
Ssangyong Cement Industrial	10,919	37,467	-
Woori Financial Group	65,131	386,076	0.04
Yuhan	5,595	190,484	0.01
		66,834,847	8.17
Taiwan			
Accton Technology	70,000	437,791	0.05
Acer	381,000	187,073	0.02
Advantech	50,000	405,286	0.05
ASE Technology Holding	445,944	826,915	0.10
Asia Cement	301,000	359,987	0.04
Asustek Computer	90,000	533,249	0.07
AU Optronics	1,215,000	308,618	0.04
Capital Securities	196,000	55,646	0.01
Catcher Technology	96,000	584,599	0.07
Cathay Financial Holding	1,072,538	1,231,237	0.15
Chaillease Holding	163,280	559,856	0.07
Chang Hwa Commercial Bank	817,000	433,647	0.05
Cheng Shin Rubber Industry	256,000	236,999	0.03
Chicony Electronics	79,000	184,629	0.02
China Airlines	239,000	53,758	0.01
China Development Financial Holding	1,738,000	450,998	0.06
China Life Insurance	422,000	252,350	0.03
China Motor	12,800	12,886	-
China Steel	1,618,785	919,164	0.11
Chunghwa Telecom	493,728	1,584,555	0.19
Compal Electronics	554,000	292,533	0.04
CTBC Financial Holding	2,356,000	1,315,144	0.16
Delta Electronics	280,044	1,286,692	0.16
E.Sun Financial Holding	1,444,897	1,101,832	0.13
Eclat Textile	24,000	225,149	0.03
Epistar	110,000	111,190	0.01
Eternal Materials	107,000	91,721	0.01
Eva Airways	357,000	109,678	0.01
Evergreen Marine Corp Taiwan	258,000	76,078	0.01
Far Eastern International Bank	291,000	88,603	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Taiwan (continued)			
Far Eastern New Century	502,000	384,186	0.05
Far EasTone Telecommunications	207,313	386,695	0.05
Feng TAY Enterprise	44,000	200,956	0.02
First Financial Holding	1,237,000	768,549	0.09
FIT Hon Teng	139,000	43,544	0.01
Formosa Chemicals & Fibre	432,000	897,043	0.11
Formosa Petrochemical	176,000	427,257	0.05
Formosa Plastics	631,916	1,518,438	0.19
Formosa Taffeta	155,000	154,763	0.02
Foxconn Technology	144,000	223,175	0.03
Fubon Financial Holding	953,918	1,148,707	0.14
Giant Manufacturing	43,000	311,391	0.04
Globalwafers	28,567	315,794	0.04
Hon Hai Precision Industry	1,548,929	3,666,705	0.45
Hotai Motor	40,000	771,345	0.09
HTC	132,000	120,030	0.01
Hua Nan Financial Holdings	1,174,000	644,068	0.08
Innolux	999,000	216,484	0.03
Inventec	414,000	285,041	0.03
Largan Precision	12,711	1,424,313	0.17
Lite-On Technology	275,000	349,259	0.04
MediaTek	192,468	3,056,826	0.37
Mega Financial Holding	1,413,428	1,198,025	0.15
Nan Ya Plastics	733,039	1,298,952	0.16
Nanya Technology	125,000	209,158	0.03
Novatek Microelectronics	76,000	475,316	0.06
OBI Pharma	13,000	41,365	0.01
Oriental Union Chemical	78,000	35,945	-
Pegatron	258,000	452,932	0.06
Pou Chen	364,000	287,559	0.04
President Chain Store	73,000	593,719	0.07
Quanta Computer	343,000	668,015	0.08
Realtek Semiconductor	62,000	508,506	0.06
Shanghai Commercial & Savings Bank	429,000	536,018	0.07
Shin Kong Financial Holding	1,495,356	352,758	0.04
SinoPac Financial Holdings	1,350,669	401,987	0.05
Synnex Technology International	174,000	198,792	0.02
Taishin Financial Holding	1,303,000	477,155	0.06
Taiwan Business Bank	710,000	210,337	0.03
Taiwan Cement	626,000	734,081	0.09
Taiwan Cooperative Financial Holding	1,171,000	666,513	0.08
Taiwan Fertilizer	116,000	158,301	0.02
Taiwan Glass Industry	156,000	42,792	0.01
Taiwan High Speed Rail	290,000	290,352	0.04
Taiwan Mobile	211,262	640,350	0.08
Taiwan Secom	27,000	64,582	0.01
Taiwan Semiconductor Manufacturing	3,118,041	26,770,703	3.27
Teco Electric and Machinery	239,000	177,337	0.02
TPK Holding	32,000	40,773	-
Transcend Information	28,000	55,300	0.01
U-Ming Marine Transport	28,000	24,040	-
Unimicron Technology	174,000	239,123	0.03
Uni-President Enterprises	622,573	1,217,625	0.15
United Microelectronics	1,454,989	634,586	0.08
Vanguard International Semiconductor	122,000	260,359	0.03
Walsin Lihwa	444,000	177,206	0.02

Mercer UCITS Common Contractual Fund
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Portfolio Statement
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(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Taiwan (continued)			
Walsin Technology	65,000	319,154	0.04
Wan Hai Lines	81,000	36,550	-
Win Semiconductors	53,000	434,691	0.05
Wistron	377,000	370,218	0.05
Wiwynn	12,000	263,991	0.03
Yageo	59,000	616,610	0.08
Yuanta Financial Holding	1,464,000	700,761	0.09
Yulon Motor	88,000	52,019	0.01
Yulon Nissan Motor	4,448	32,882	-
Zhen Ding Technology Holding	81,000	285,510	0.02
		74,885,380	9.15
Thailand			
Advanced Info Service	144,575	700,363	0.09
Airports of Thailand	546,823	866,284	0.11
Asset World - Foreign share	540,700	54,651	0.01
Asset World - NVDR	209,500	21,175	-
B Grimm Power - Foreign share	1,232	1,726	-
B Grimm Power - NVDR	82,000	114,875	0.01
Bangkok Bank	72,300	202,572	0.02
Bangkok Dusit Medical Services - Foreign share	779,886	459,485	0.06
Bangkok Dusit Medical Services - NVDR	425,200	250,515	0.03
Bangkok Expressway & Metro	1,098,500	273,264	0.03
Bangkok Life Assurance	84,089	34,129	-
Banpu - Foreign share	342,200	54,660	0.01
Banpu - NVDR	132,300	21,132	-
Berli Jucker	149,400	154,527	0.02
BTS Group Holdings - Foreign share	1,006,600	297,847	0.04
BTS Group Holdings - NVDR	89,000	26,335	-
Bumrungrad Hospital	34,283	104,583	0.01
Central Pattana - Foreign share	177,300	226,330	0.03
Central Pattana - NVDR	140,635	179,525	0.02
Charoen Pokphand Foods	468,581	389,571	0.05
CP ALL	676,806	1,200,692	0.15
Delta Electronics Thailand	55,511	78,130	0.01
Digital Telecommunications Infrastructure Fund	696,300	275,316	0.03
Electricity Generating	38,000	245,775	0.03
Energy Absolute - Foreign share	181,100	186,130	0.02
Energy Absolute - NVDR	54,300	55,808	0.01
Global Power Synergy	79,709	153,410	0.02
Gulf Energy Development	498,825	493,087	0.06
Home Product Center - Foreign share	640,200	258,163	0.03
Home Product Center - NVDR	143,100	57,706	0.01
Indorama Ventures	209,474	152,213	0.02
Intouch Holdings	273,800	403,287	0.05
IRPC	1,138,000	78,073	0.01
Kasikornbank - Foreign share	131,700	321,583	0.04
Kasikornbank - NVDR	95,000	231,969	0.03
Krung Thai Bank - Foreign share	656,500	177,064	0.02
Krung Thai Bank - NVDR	187,300	50,516	0.01
Krungthai Card - Foreign share	144,600	113,592	0.01
Krungthai Card - NVDR	57,900	45,484	0.01
Land & Houses - Foreign share	621,300	123,644	0.02
Land & Houses - NVDR	282,800	56,280	0.01
Minor International - Foreign share	239,087	114,229	0.01
Minor International - NVDR	239,312	114,336	0.01

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Thailand (continued)			
Muangthai Capital	62,600	85,238	0.01
Osotspa - Foreign share	126,500	125,873	0.02
Osotspa - NVDR	51,100	50,847	0.01
PTT - Foreign share	1,092,593	1,080,024	0.13
PTT - NVDR	762,800	754,025	0.09
PTT Exploration & Production	178,700	429,327	0.05
PTT Global Chemical - Foreign share	164,100	198,737	0.02
PTT Global Chemical - NVDR	109,300	132,370	0.02
Ratch Group	116,000	189,084	0.02
Siam Cement - Foreign share	70,300	677,425	0.08
Siam Cement - NVDR	36,611	352,791	0.04
Siam City Cement	8,300	28,254	-
Siam Commercial Bank - Foreign share	184,224	349,738	0.04
Siam Commercial Bank - NVDR	123,300	234,077	0.03
Siam Makro	18,500	19,983	-
Srisawad	75,700	102,085	0.01
Thai Airways International	67,000	6,667	-
Thai Oil	116,600	135,105	0.02
Thai Union Group	413,700	139,744	0.02
TMB Bank	6,608,200	181,690	0.02
Total Access Communication	72,500	74,513	0.01
TRUE - Foreign share	1,183,500	105,366	0.01
TRUE - NVDR	458,400	40,810	-
		14,913,809	1.81
Turkey			
Akbank	360,193	258,565	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	18,659	46,968	0.01
Arcelik	16,826	39,533	-
Aselsan Elektronik Sanayi Ve Ticaret	45,379	174,021	0.02
BIM Birlesik Magazalar	58,780	471,920	0.06
Coca-Cola Icecek	8,659	44,370	0.01
Enka Insaat ve Sanayi	65,158	47,389	0.01
Eregli Demir ve Celik Fabrikalari	208,070	210,779	0.03
Ford Otomotiv Sanayi	5,542	46,392	0.01
Haci Omer Sabanci Holding	98,734	107,713	0.01
Iskenderun Demir ve Celik	28,821	25,317	-
KOC Holding	116,718	248,051	0.03
Koza Altin Isletmeleri	4,928	48,496	0.01
Petkim Petrokimya Holding	91,436	46,097	0.01
TAV Havalimanlari Holding	15,603	35,684	-
Tekfen Holding	18,402	36,979	-
Tofas Turk Otomobil Fabrikasi	13,243	41,435	0.01
Tupras Turkiye Petrol Rafinerileri	18,640	196,970	0.02
Turk Hava Yollari	67,390	99,616	0.01
Turk Telekomunikasyon	50,450	48,307	0.01
Turkcell Iletisim Hizmetleri	151,674	294,404	0.04
Turkiye Garanti Bankasi	276,970	276,652	0.03
Turkiye Is Bankasi	229,045	150,899	0.02
Turkiye Sise ve Cam Fabrikalari	63,563	41,650	-
Turkiye Vakiflar Bankasi	109,044	68,621	-
Yapi ve Kredi Bankasi	140,201	40,390	-
		3,147,218	0.38

**Mercer UCITS Common Contractual Fund
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				Notional holdings	Fair value GB£	% of Net assets	
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Equities (continued)							
United Arab Emirates							
Abu Dhabi Commercial Bank				341,057	371,976	0.05	
Abu Dhabi Islamic Bank				107,719	87,579	0.01	
Air Arabia				308,645	83,646	0.01	
Aldar Properties				572,379	224,485	0.03	
DAMAC Properties Dubai				208,139	31,414	-	
Dana Gas				675,359	95,384	0.01	
Dubai Financial Market				152,860	27,820	-	
Dubai Investments				396,369	101,307	0.01	
Dubai Islamic Bank				249,372	209,891	0.03	
Emaar Development				71,700	33,018	-	
Emaar Malls				181,564	54,807	0.01	
Emaar Properties				471,245	283,461	0.03	
Emirates Telecommunications Group				225,392	819,418	0.10	
First Abu Dhabi Bank				566,502	1,402,979	0.17	
					3,827,185	0.46	
United Kingdom							
Amcor				197,181	1,590,961	0.19	
United States of America							
Nexteer Automotive Group				90,000	49,998	0.01	
Total equities					808,123,582	98.74	
Total transferable securities					808,123,582	98.74	
Total financial assets at fair value through profit or loss					808,123,582	98.74	
Financial derivative instruments							
Futures contracts							
		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Hang Seng Index Futures	1*	632,984	30/07/2020	HKD	5	2,948	-
SPI 200 Futures	1*	1,641,567	17/09/2020	AUD	20	32,713	-
						35,661	-
Unrealised gain on futures contracts						35,661	-
Variation margin received on futures contracts						(35,661)	-
Total financial derivative instruments at positive fair value						-	-

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

**Portfolio Statement
as at 30 June 2020
(continued)**

		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
Financial derivative instruments (continued)							
Futures contracts (continued)							
KOSPI2 Index Futures	1*	1,228,065	10/09/2020	KRW	26	(40,698)	(0.01)
MSCI Emerging Markets	1*	2,991,561	18/09/2020	USD	75	(16,749)	-
MSCI Singapore Index Futures	1*	1,561,871	29/07/2020	SGD	91	(19,665)	-
SGX Nifty 50 Index Futures	1*	166,316	30/07/2020	USD	10	(608)	-
TOPIX Index Futures	1*	818,400	10/09/2020	JPY	7	(30,837)	-
Unrealised loss on futures contracts						(108,557)	(0.01)
Variation margin paid on futures contracts						108,557	0.01
Total financial derivative instruments at negative fair value						-	-
Total financial derivative instruments						-	-
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						808,123,582	98.74
Cash						6,761,354	0.83
Net current assets						3,574,297	0.43
Net assets attributable to holders of redeemable participating units						818,459,233	100.00

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	98.59
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	-
Other current assets	1.41
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Goldman Sachs

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

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

**Portfolio Statement
as at 30 June 2020**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Argentina			
YPF - ADR	190,385	885,977	0.08
Australia			
Aristocrat Leisure	99,440	1,412,951	0.13
ASX	75,110	3,573,384	0.33
Australia & New Zealand Banking Group	262,537	2,726,856	0.25
BHP Group	399,922	7,982,274	0.72
Brambles	481,437	2,916,049	0.27
Cochlear	11,203	1,179,400	0.11
Coles Group	339,000	3,243,365	0.30
Commonwealth Bank of Australia	86,530	3,347,165	0.31
Computershare	116,249	858,284	0.08
Crown Resorts	394,838	2,127,508	0.20
CSL	50,566	8,086,605	0.73
Incitec Pivot	1,731,199	1,808,731	0.17
Medibank	1,495,203	2,491,134	0.23
National Australia Bank	166,955	1,695,015	0.16
Newcrest Mining	56,511	992,848	0.09
QBE Insurance Group	271,544	1,340,602	0.12
Rio Tinto	56,796	3,100,218	0.28
SEEK	106,222	1,295,645	0.12
Suncorp Group	485,287	2,495,894	0.23
Tabcorp Holdings	455,468	857,828	0.08
Telstra	792,366	1,381,962	0.13
Westpac Banking	379,603	3,796,819	0.35
Woodside Petroleum	133,576	1,611,432	0.15
Woolworths Group	178,419	3,706,319	0.34
		64,028,288	5.88
Austria			
Addiko Bank	1,557	9,129	-
BAWAG Group	24,716	690,624	0.06
CA Immobilien Anlagen	13,469	363,011	0.03
Erste Group Bank	112,361	2,139,731	0.20
Mayr Melnhof Karton	986	122,968	0.01
UNIQA Insurance Group	16,114	87,738	0.01
Wienerberger	5,605	98,790	0.01
		3,511,991	0.32
Belgium			
Ageas	20,506	587,898	0.05
Ascencio REIT	330	14,128	-
Barco	703	100,326	0.01
Bekaert	4,848	76,898	0.01
Colruyt	6,399	284,841	0.03
Econocom Group	17,790	29,043	-
EVS Broadcast Equipment	1,413	21,039	-
Galapagos	2,331	370,906	0.03
Home Invest Belgium REIT	136	14,526	-
Ion Beam Applications	4,137	28,730	-
UCB	9,481	888,532	0.09
		2,416,867	0.22

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Brazil			
Ambev	76,287	158,996	0.01
Ambev - ADR	814,516	1,740,305	0.16
Banco do Brasil	305,384	1,447,150	0.13
BR Properties	345,893	454,771	0.04
Braskem - Pref	239,700	820,383	0.08
Cia de Saneamento do Parana	200,239	930,001	0.09
Engie Brasil Energia	252,457	1,566,219	0.14
Gerdau - Pref	193,100	455,680	0.04
Hypera	66,100	324,438	0.03
Itau Unibanco Holding - Pref	353,800	1,327,186	0.12
Localiza Rent a Car	122,925	741,235	0.07
Lojas Renner	121,358	747,706	0.07
Magazine Luiza	124,894	1,318,998	0.12
Notre Dame Intermedica Participacoes	59,860	600,061	0.06
Petrobras Distribuidora	709,935	2,255,029	0.21
Petroleo Brasileiro	918,500	3,024,465	0.28
Petroleo Brasileiro - ADR	401,791	2,689,228	0.25
Raia Drogasil	37,687	614,485	0.06
Vale - ADR	504,445	4,209,151	0.38
		25,425,487	2.34
Canada			
Canadian Pacific Railway	1,828	377,761	0.03
Restaurant Brands International	1,764	77,992	0.01
		455,753	0.04
China			
Air China	1,682,000	811,452	0.07
Alibaba Group Holding	225,342	4,932,060	0.45
Alibaba Group Holding - ADR	217,766	38,015,622	3.49
Anhui Conch Cement	269,751	1,632,870	0.15
BeiGene - ADR	3,197	487,467	0.04
Chengdu Hongqi Chain	1,037,697	1,296,415	0.12
China Construction Bank	12,277,035	8,038,148	0.74
China Feihe	800,000	1,296,512	0.12
China International Capital	553,684	879,978	0.08
China International Travel Service	153,926	2,712,489	0.25
China Life Insurance	2,022,000	3,293,826	0.30
China Longyuan Power Group	3,572,169	1,622,618	0.15
China Merchants Bank	598,767	2,229,012	0.20
China National Accord Medicines	58,600	301,757	0.03
China Oilfield Services	1,980,919	1,439,696	0.13
China Pacific Insurance Group	298,600	645,439	0.06
China Tower	12,337,481	1,764,989	0.16
CSC Financial	912,894	836,017	0.08
Dongfeng Motor Group	1,850,054	894,459	0.08
ENN Energy Holdings	93,728	853,455	0.08
Hengli Petrochemical	745,898	1,194,698	0.11
Industrial & Commercial Bank of China	4,479,546	2,198,502	0.20
Innovent Biologics	167,433	1,005,319	0.09
JD.com - ADR	102,732	5,003,568	0.46
Li Ning	743,000	1,908,617	0.18
Longfor Group Holdings	215,500	829,239	0.08
Luxshare Precision Industry	331,492	1,947,440	0.18
Midea Group	141,523	968,069	0.09
NetEase - ADR	11,058	3,842,734	0.35

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
China (continued)			
Ping An Insurance Group of China	1,048,461	8,484,943	0.78
Precision Tsugami China	692,951	448,631	0.04
Sany Heavy Industry	748,247	1,605,937	0.15
Shandong Weigao Group Medical Polymer	325,290	585,603	0.05
Shenzhen Mindray Bio-Medical Electronics	17,400	608,549	0.06
Sinopec Shanghai Petrochemical	6,226,642	1,209,377	0.11
Sinopharm Group	187,085	387,593	0.04
Sunny Optical Technology Group	91,755	1,188,082	0.11
TAL Education Group - ADR	41,668	2,305,970	0.21
Tencent Holdings	741,725	38,618,033	3.55
Tencent Holdings - ADR	98,323	5,092,804	0.47
Tencent Music Entertainment Group - ADR	129,144	1,406,829	0.13
Trip.com Group - ADR	71,937	1,509,069	0.14
Want Want China Holdings	3,268,000	1,996,333	0.18
Weichai Power	1,785,000	2,691,537	0.25
Wuhan Raycus Fiber Laser Technologies	94,602	1,177,876	0.11
Wuhu Sanqi Interactive Entertainment Network Technology Group	472,700	2,530,942	0.23
Wuliangye Yibin	81,300	1,591,630	0.15
Wuliangye Yibin (Primary home)	84,183	1,648,071	0.15
Wuxi Biologics Cayman	41,500	614,496	0.06
Yifeng Pharmacy Chain	49,600	516,385	0.05
Zai Lab - ADR	9,658	641,964	0.06
		169,743,121	15.60
Cyprus			
Polymetal International	133,912	2,163,348	0.20
TCS Group Holding - GDR	58,347	958,598	0.09
		3,121,946	0.29
Czech Republic			
Komerční banka	61,963	1,164,846	0.11
O2 Czech Republic	5,307	39,653	-
Philip Morris CR	131	59,444	0.01
		1,263,943	0.12
Denmark			
Asetek	4,300	19,228	-
Carlsberg	33,299	3,560,011	0.33
Genmab	2,739	741,590	0.07
H&H International	6,388	82,583	0.01
Nilfisk Holding	4,281	47,460	-
North Media	7,061	48,053	-
Novo Nordisk	29,124	1,525,218	0.14
Pandora	2,763	121,413	0.01
Schouw & Co	1,373	88,414	0.01
Solar	1,550	48,583	-
Sparekassen Sjaelland-Fyn	659	6,719	-
Vestas Wind Systems	11,294	930,310	0.09
		7,219,582	0.66
Finland			
Admicom	351	27,184	-
Alma Media	7,976	49,591	-
Altia	13,833	100,341	0.01
Cargotec	4,158	78,086	0.01
Digia	12,701	58,880	0.01

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Finland (continued)			
Etteplan	1,038	8,435	-
Fiskars	8,101	75,405	0.01
F-Secure	11,655	30,406	-
Harvia	2,739	27,263	-
HKScan	27,708	50,625	-
Kamux	2,129	14,031	-
Kojamo	18,447	315,241	0.03
Lassila & Tikanoja	4,855	57,724	0.01
Nokia	158,306	559,549	0.06
Nordea Bank	57,533	321,409	0.03
Oriola	17,108	31,880	-
Orion	8,759	342,837	0.03
QT Group	908	22,285	-
Raisio	40,206	111,103	0.01
Rapala VMC	3,426	8,128	-
Remedy Entertainment	1,890	36,937	-
Sampo	19,137	532,645	0.05
Scanfil	7,226	33,499	-
Tokmanni Group	15,981	190,879	0.02
Uponor	10,321	112,393	0.01
Verkkokauppa.com	3,238	15,305	-
YIT	18,884	83,080	0.01
		3,295,141	0.30
France			
ABC arbitrage	20,357	126,570	0.01
Alstom	11,205	421,771	0.04
Amundi	7,203	456,358	0.04
Assystem	526	10,638	-
Atos	16,705	1,152,519	0.11
Aubay	1,022	26,012	-
AXA	66,108	1,118,425	0.10
Axway Software	872	14,109	-
BioMerieux	3,224	358,411	0.03
BNP Paribas	49,531	1,592,472	0.15
Capgemini	2,404	222,783	0.02
CBo Territoria	11,446	36,207	-
Christian Dior	4	1,366	-
CNP Assurances	1,935	18,029	-
Derichebourg	86,776	200,983	0.02
ECA	1,304	28,685	-
Eiffage	9,064	670,662	0.06
Engie	131,884	1,318,695	0.12
Envea	435	43,298	-
ESI Group	1,133	35,428	-
Eurazeo	2,162	89,654	0.01
Faurecia	11,482	362,896	0.03
Financiere de L'Odet	22	12,799	-
Fnac Darty	2,004	66,963	0.01
Focus Home Interactive	4,616	136,367	0.01
Gecina REIT	2,000	199,978	0.02
GL Events	5,227	58,441	0.01
Guerbet	1,925	58,881	0.01
HEXAOM	3,965	120,379	0.01
Infotel	765	23,921	-
Legrand	13,015	799,980	0.07

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
France (continued)			
LVMH Moët Hennessy Louis Vuitton	5,044	1,790,423	0.16
Mersen	4,152	80,012	0.01
Natixis	100,215	211,795	0.02
Neopost	14,589	172,131	0.02
Neurones	683	12,789	-
Nexans	11,935	448,490	0.04
Orange	129,597	1,254,007	0.12
Peugeot	16,354	215,254	0.02
Pierre & Vacances	663	9,643	-
Rexel	45,330	419,050	0.04
Safran	9,164	743,202	0.07
Sanofi	35,394	2,916,466	0.28
Sartorius Stedim Biotech	379	77,514	0.01
Somfy	1,206	98,443	0.01
Sopra Steria Group	4,074	406,244	0.04
SPIE	36,302	438,876	0.04
Tarkett	5,996	56,465	0.01
Ubisoft Entertainment	11,485	766,279	0.07
Union Financiere de France BQE	1,084	15,519	-
Virbac	186	32,969	-
Vivendi	86,378	1,793,325	0.16
		21,742,576	2.00
Germany			
adidas	1,942	412,365	0.04
ADVA Optical Networking	9,385	50,247	-
Allianz	8,278	1,367,677	0.14
alstria office REIT	48,744	587,522	0.05
Atoss Software	444	41,570	-
Bechtle	354	50,520	-
Beiersdorf	6,717	617,286	0.06
Centrotec	9,952	126,467	0.01
Delivery Hero	2,836	234,486	0.02
Deutsche Telekom	38,813	527,270	0.05
Deutsche Wohnen	20,645	749,707	0.07
Draegerwerk	3,272	176,074	0.02
Einhell Germany - Pref	835	52,979	-
GFT Technologies	3,291	32,308	-
Hornbach Holding	122	8,173	-
Knorr-Bremse	5,716	468,816	0.04
KSB - Pref	206	37,076	-
Merck	2,067	194,089	0.02
Muenchener Rueckversicherungs-Gesellschaft	3,520	740,399	0.07
Nexus	365	12,973	-
Paul Hartmann	35	10,053	-
Porsche Automobil Holding - Pref	20,552	955,750	0.09
Rational	457	207,040	0.02
Rheinmetall	3,844	269,749	0.02
SAP	34,832	3,936,216	0.37
Scout24	13,661	857,444	0.08
Software	19,207	626,778	0.06
Sto SE & Co	1,125	103,284	0.01
Surteco Group	1,560	28,361	-
Symrise	12,032	1,131,977	0.11
TAG Immobilien	18,941	365,349	0.03
Talanx	2,274	68,378	0.01

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Germany (continued)			
Traffic Systems	1,450	44,286	-
Vonovia	20,129	998,655	0.09
Wuestenrot & Wuerttembergische	854	11,768	-
		16,103,092	1.48
Greece			
Aegean Airlines	21,954	79,425	0.01
Attica Bank	54,101	10,327	-
Fourlis Holdings	7,523	29,063	-
Hellenic Telecommunications Organization	121,842	1,330,147	0.12
		1,448,962	0.13
Hong Kong			
AIA Group	2,306,861	17,416,251	1.61
AMVIG Holdings	1,490,608	217,915	0.02
BOC Hong Kong Holdings	851,500	2,191,778	0.20
China Gas Holdings	395,496	987,040	0.09
China Mengniu Dairy	746,431	2,307,153	0.21
China Overseas Land & Investment	543,602	1,331,125	0.12
China Resources Beer Holdings	200,537	904,635	0.08
China Resources Gas Group	236,000	930,302	0.09
China Resources Land	930,000	2,850,270	0.26
China Traditional Chinese Medicine Holdings	896,491	350,116	0.03
CK Hutchison Holdings	251,500	1,307,863	0.12
CSPC Pharmaceutical Group	2,112,000	3,228,717	0.30
ESR Cayman	517,573	990,130	0.09
Galaxy Entertainment Group	609,000	3,354,553	0.32
Geely Automobile Holdings	1,706,102	2,173,501	0.20
Hang Lung Properties	1,495,000	2,866,215	0.26
Jardine Strategic Holdings	84,900	1,480,733	0.14
Kerry Properties	231,946	484,409	0.04
Kingboard Holdings	479,439	1,006,293	0.09
New Frontier Health	35,648	238,884	0.02
Shimao Property Holdings	355,303	1,216,936	0.11
Singamas Container Holdings	6,092,914	324,482	0.03
Sun Art Retail Group	792,500	1,095,676	0.10
Sun Hung Kai Properties	170,500	1,761,713	0.16
Swire Properties	867,600	1,782,952	0.16
Techtronic Industries	784,500	6,209,507	0.57
WH Group	3,099,500	2,149,090	0.20
		61,158,239	5.62
Hungary			
MOL Hungarian Oil & Gas	245,375	1,169,211	0.11
OTP Bank	10,892	307,827	0.03
Richter Gedeon	53,156	888,826	0.08
		2,365,864	0.22
India			
Apollo Hospitals Enterprise	29,244	424,401	0.04
Bharat Electronics	1,389,229	1,316,375	0.11
Bharti Airtel	198,166	1,190,048	0.11
Dabur India	109,013	545,693	0.05
Dr Reddy's Laboratories	4,643	196,597	0.02
Edelweiss Financial Services	500,442	336,873	0.03
Eicher Motors	4,745	931,784	0.09

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
India (continued)			
HDFC Bank - ADR	66,931	2,462,514	0.22
ICICI Bank	17,633	66,531	0.01
ICICI Bank - ADR	145,194	1,091,657	0.10
ITC	507,191	1,061,490	0.10
Kotak Mahindra Bank	83,435	1,209,413	0.10
Power Grid Corp of India	563,864	1,056,499	0.10
PVR	41,941	450,913	0.04
TAKE Solutions	151,438	80,351	0.01
Tube Investments of India	177,907	846,700	0.08
Westlife Development	50,824	166,975	0.02
		13,434,814	1.23
Indonesia			
Bank Central Asia	1,105,778	1,783,912	0.16
Bank Mandiri Persero	5,504,059	1,543,583	0.14
Telekomunikasi Indonesia Persero	12,273,600	2,120,866	0.20
Unilever Indonesia	1,552,000	694,641	0.06
		6,143,002	0.56
Ireland			
Aptiv	1,139	71,828	0.01
Bank of Cyprus Holdings Cyprus listing	19,316	11,237	-
Bank of Cyprus Holdings UK listing	455,092	268,888	0.02
James Hardie Industries	207,286	3,178,661	0.30
Kerry Group	7,759	777,931	0.07
Linde Germany listing	5,975	1,022,156	0.09
Linde US listing	3,295	565,638	0.05
Ryanair Holdings	42,110	407,848	0.04
Willis Towers Watson	9,668	1,541,042	0.14
		7,845,229	0.72
Israel			
Wix.com	4,300	891,668	0.08
Italy			
Assicurazioni Generali	23,172	283,721	0.03
Avio	143	1,984	-
Azimut Holding	11,904	164,582	0.02
B&C Speakers	993	9,884	-
Banca Farmafactoring	94,667	435,420	0.04
Banca Generali	16,714	405,042	0.04
Banca Mediolanum	85,098	494,288	0.05
BasicNet	5,283	19,257	-
Caltagirone	18,545	40,289	-
Cellularline	5,376	24,629	-
Cerved Group	49,694	288,871	0.03
Digital Bros	1,593	31,060	-
Digital Value	511	11,705	-
El.En.	659	13,478	-
Enel	219,953	1,535,102	0.15
Esprinet	13,705	46,966	-
FNM	56,116	22,750	-
Italmobiliare	2,132	56,201	0.01
Ratti	9,811	39,864	-
SAES Getters	635	13,853	-
Sanlorenzo SpA/Ameglia	1,231	16,825	-

**Mercer UCITS Common Contractual Fund
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**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Italy (continued)			
Sesa	3,132	152,597	0.01
UniCredit	88,993	662,359	0.06
		4,770,727	0.44
Japan			
Ain Holdings	14,600	773,247	0.07
Asahi Group Holdings	3,400	96,310	0.01
Asahi Intecc	28,700	659,893	0.06
Asahi Kasei	80,100	526,137	0.05
BayCurrent Consulting	3,100	208,368	0.02
Bengo4.com	3,700	284,780	0.03
Coca-Cola Bottlers Japan Holdings	23,900	350,335	0.03
Cosmos Pharmaceutical	10,900	1,352,455	0.12
CyberAgent	44,800	1,777,847	0.16
Daifuku	12,000	847,994	0.08
Daiichi Sankyo	32,600	2,153,561	0.20
Daikin Industries	7,100	923,300	0.08
Daiwa House Industry	49,000	934,399	0.09
Denso	41,900	1,321,724	0.12
Dip	9,000	147,251	0.01
Disco	4,300	841,595	0.08
DMG Mori	60,600	594,168	0.05
Don Quijote Holdings	46,300	822,824	0.08
East Japan Railway	1,200	67,281	0.01
FANUC	8,000	1,155,865	0.11
Fast Retailing	4,400	2,036,567	0.19
FP	10,000	645,898	0.06
Fuji	7,500	106,112	0.01
GMO internet	73,800	1,648,147	0.15
GMO Payment Gateway	4,900	413,165	0.04
Hamamatsu Photonics	32,000	1,121,057	0.10
Harmonic Drive Systems	4,700	208,375	0.02
HIS	16,100	192,761	0.02
Hitachi	38,000	970,077	0.09
Horiba	1,300	55,393	0.01
Hoya	7,000	538,773	0.05
Iida Group Holdings	52,800	653,946	0.06
Inpex	313,400	1,567,908	0.14
Japan Elevator Service Holdings	2,000	52,062	-
Japan Exchange Group	104,300	1,949,814	0.18
Japan Tobacco	19,000	285,279	0.03
Justsystems	16,400	937,475	0.09
Kakaku.com	54,000	1,105,498	0.10
Kansai Paint	19,600	334,208	0.03
Kao	15,200	973,783	0.09
Keyence	14,100	4,763,014	0.44
Komatsu	45,000	743,852	0.07
Kose	11,700	1,137,501	0.10
Kotobuki Spirits	6,400	211,969	0.02
Kubota	113,900	1,373,949	0.13
LIFULL	71,100	225,616	0.02
M3	11,500	395,547	0.04
Makita	24,800	728,357	0.07
Mani	3,600	76,833	0.01
Maruwa	2,200	134,341	0.01
Mazda Motor	86,200	417,735	0.04

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
MEIJI Holdings	3,100	199,531	0.02
Mercari	27,100	676,978	0.06
MISUMI Group	64,800	1,309,584	0.12
Mitsubishi	65,000	1,106,879	0.10
Mitsubishi Estate	55,400	665,991	0.06
Mitsui & Co	43,000	514,344	0.05
Miura	10,800	363,368	0.03
Mixi	34,700	495,369	0.05
Money Forward	5,500	246,319	0.02
MonotaRO	8,800	285,185	0.03
MS&AD Insurance Group Holdings	42,500	944,035	0.09
Murata Manufacturing	31,100	1,473,545	0.14
NET One Systems	61,600	1,661,271	0.15
Nexon	146,118	2,671,284	0.25
Nidec	48,600	2,623,543	0.24
Nintendo	3,100	1,116,488	0.10
Nippon Telegraph & Telephone	50,900	960,512	0.09
Nitori Holdings	18,900	2,995,155	0.28
Obara Group	3,900	95,669	0.01
Obic	8,200	1,160,771	0.11
Otsuka	51,100	2,177,359	0.20
Pacific Metals	15,100	173,652	0.02
Paltac	10,600	394,013	0.04
Paramount Bed Holdings	2,700	88,918	0.01
PeptiDream	22,300	826,404	0.08
Rakuten	196,600	1,398,146	0.13
Recruit Holdings	100,000	2,762,133	0.25
Rohm	18,200	974,833	0.09
Sakai Moving Service	2,500	102,961	0.01
Sakata Seed	2,800	72,257	0.01
Santen Pharmaceutical	13,600	202,312	0.02
Sato Holdings	3,700	64,728	0.01
Sawai Pharmaceutical	14,400	598,457	0.05
SBI Holdings	119,300	2,083,456	0.19
Shima Seiki Manufacturing	4,200	48,395	-
Shimano	1,500	233,491	0.02
Shin-Etsu Chemical	24,500	2,314,862	0.21
Shionogi	47,500	2,405,239	0.22
Shiseido	15,800	810,133	0.07
SMC	6,800	2,814,825	0.26
SMS	5,000	90,658	0.01
SoftBank Group	130,000	5,314,968	0.49
Sony	52,900	2,930,274	0.27
Sony Financial Holdings	11,700	227,763	0.02
Sosei Group	36,800	478,694	0.04
Subaru	52,400	881,111	0.08
Sumitomo Metal Mining	24,300	548,516	0.05
Sumitomo Mitsui Financial Group	20,200	459,453	0.04
Sumitomo Mitsui Trust Holdings	72,500	1,645,221	0.15
Suzuki Motor	31,400	861,421	0.08
Systemex	21,100	1,302,696	0.12
Systema	11,200	119,391	0.01
Takamatsu Construction Group	8,200	148,372	0.01
TDK	3,500	280,414	0.03
Terumo	41,900	1,282,749	0.11
Tokio Marine Holdings	8,400	296,042	0.03

**Mercer UCITS Common Contractual Fund
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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Tokyo Electron	11,039	2,189,537	0.19
Topcon	57,400	372,898	0.03
TOTO	24,700	762,479	0.07
Toyota Tsusho	38,600	790,227	0.07
Unicharm	89,219	2,958,289	0.26
Uzabase	11,100	184,025	0.02
Yamato Kogyo	34,300	564,793	0.05
Yaskawa Electric	37,900	1,059,075	0.09
Zenrin	9,000	81,896	0.01
ZIGExN	53,200	134,494	0.01
ZOZO	18,400	330,724	0.03
		110,252,921	10.13
Kazakhstan			
NAC Kazatomprom - GDR	54,541	611,357	0.06
Kenya			
Equity Group Holdings PLC/Kenya	2,904,372	761,097	0.07
Luxembourg			
ArcelorMittal	52,775	449,498	0.04
Brederode Belgium listing	1,576	106,440	0.01
Brederode Luxembourg listing	664	44,543	-
Spotify Technology	4,327	904,167	0.09
Sword Group	5,577	144,479	0.01
Ternium - ADR	60,442	742,072	0.07
		2,391,199	0.22
Macau			
MGM China Holdings	638,993	667,254	0.06
Sands China	465,600	1,478,024	0.14
		2,145,278	0.20
Malaysia			
CIMB Group Holdings	1,530,209	1,028,897	0.09
Genting	787,700	609,980	0.06
		1,638,877	0.15
Malta			
Kindred Group	52,098	252,170	0.02
Mexico			
Alpek	2,194,106	1,344,850	0.12
America Movil	2,030,436	1,050,384	0.10
Grupo Aeroportuario del Sureste - ADR	14,929	1,356,731	0.12
Grupo Mexico	1,343,308	2,512,437	0.23
Orbia Advance	527,522	627,646	0.06
Wal-Mart de Mexico	1,328,699	2,558,177	0.24
		9,450,225	0.87
Netherlands			
Aegon	113,964	274,830	0.03
AFC Ajax	557	7,706	-
Akzo Nobel	6,931	502,379	0.05
ASM International	3,199	399,977	0.04
ASML Holding	10,868	3,229,418	0.29

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Netherlands (continued)			
ASR Nederland	7,159	177,914	0.02
BE Semiconductor Industries	18,238	657,325	0.06
Euronext	3,651	296,196	0.03
Fiat Chrysler Automobiles	2,894	23,528	-
ForFarmers	3,281	16,224	-
Heijmans	12,014	73,168	0.01
Hunter Douglas	1,501	64,809	0.01
JDE Peets	14,199	465,676	0.04
Koninklijke Ahold Delhaize	53,867	1,187,882	0.10
Koninklijke BAM Groep	184,807	270,461	0.02
Koninklijke DSM	15,414	1,726,178	0.15
Koninklijke Philips	29,173	1,101,027	0.10
Nederland Apparatenfabriek	1,889	70,744	0.01
NN Group	26,094	709,205	0.07
Prosus	18,329	1,378,523	0.13
Randstad	5,938	214,068	0.02
STMicroelectronics	18,189	400,114	0.04
Unilever	33,137	1,423,229	0.13
Wolters Kluwer	21,803	1,377,798	0.13
X5 Retail Group - GDR UK listing	54,695	1,567,014	0.14
X5 Retail Group - GDR US listing	4,313	123,568	0.01
Yandex	35,051	1,418,946	0.13
		19,157,907	1.76
New Zealand			
Contact Energy	388,363	1,266,635	0.12
Fletcher Building	650,963	1,254,865	0.12
Spark New Zealand	703,329	1,670,946	0.15
		4,192,446	0.39
Norway			
Equinor	37,757	432,690	0.04
Nordic Semiconductor	50,060	308,260	0.03
		740,950	0.07
Peru			
Credicorp	11,048	1,195,197	0.11
Philippines			
Ayala Land	1,441,792	791,578	0.07
Universal Robina	593,511	1,253,276	0.12
		2,044,854	0.19
Poland			
11 bit studios	1,582	156,983	0.01
Alumetal	1,749	13,956	-
Amica	722	18,111	-
Asseco South Eastern Europe	2,206	17,332	-
Bank Millennium	183,508	113,463	0.01
Bank Polska Kasa Opieki	31,079	342,355	0.04
CD Projekt	865	69,889	0.01
ComArch	429	18,432	-
Enea	89,305	130,826	0.01
Eurocash	29,302	103,836	0.01
Fabryki Mebli Forte	4,072	16,663	-
Famur	64,866	29,197	-

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Poland (continued)			
Grupa Azoty	6,458	40,498	-
Grupa Kety	279	25,002	-
Lubelski Wegiel Bogdanka	11,877	53,582	-
Neuca	98	10,226	-
Playway	1,049	101,303	0.01
Polski Koncern Naftowy ORLEN	29,135	373,277	0.04
Powszechna Kasa Oszczednosci Bank Polski	70,470	330,462	0.04
Powszechny Zaklad Ubezpieczen	65,476	387,556	0.04
Stalprodukt	658	21,540	-
VRG	20,499	9,542	-
Warsaw Stock Exchange	4,730	40,452	-
Zaklady Tluszczowe Kruszwica	92	1,122	-
		2,425,605	0.22
Portugal			
EDP - Energias de Portugal	107,585	415,624	0.04
Galp Energia	98,419	921,011	0.08
Semapa-Sociedade de Investimento e Gestao	15,774	115,998	0.01
		1,452,633	0.13
Russian Federation			
Gazprom Neft - ADR	17,468	325,157	0.03
Inter RAO	22,246,047	1,228,249	0.11
LUKOIL - ADR	55,864	3,355,637	0.30
MMC Norilsk Nickel	2,899	616,797	0.06
MMC Norilsk Nickel - ADR	131,523	2,802,686	0.26
Mobile TeleSystems - ADR	170,406	1,267,425	0.12
Rosneft Oil - GDR	62,884	255,892	0.02
Sberbank of Russia	799,878	1,845,020	0.17
		11,696,863	1.07
Singapore			
CapitalLand Mall Trust REIT	1,272,800	1,447,266	0.13
City Developments	330,800	1,615,882	0.15
Oversea-Chinese Banking	425,200	2,220,077	0.21
Sea - ADR	11,600	1,006,785	0.09
Singapore Telecommunications	987,300	1,409,017	0.13
United Overseas Bank	152,800	1,793,293	0.16
Venture	175,400	1,646,418	0.15
		11,138,738	1.02
South Africa			
Bid	150,576	1,988,410	0.18
Coronation Fund Managers	310,503	578,526	0.05
FirstRand	1,503,015	2,664,583	0.25
Gold Fields	132,671	1,002,484	0.09
MTN Group	126,599	311,536	0.03
Naspers	10,837	1,596,689	0.15
Netcare	1,557,276	989,412	0.09
Old Mutual	1,296,008	726,827	0.07
PPC	3,728,020	173,650	0.02
RMB Holdings	325,357	24,854	-
Sibanye Stillwater	213,405	374,751	0.03
		10,431,722	0.96

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
South Korea			
Douzone Bizon	1,544	105,964	0.01
Fila Holdings	67,780	1,600,734	0.15
Hana Financial Group	88,094	1,600,370	0.15
Hyundai Mobis	6,526	843,060	0.08
Kakao	19,059	3,430,317	0.32
Koh Young Technology	5,579	375,376	0.03
LG	39,921	1,912,458	0.18
LG Chem	3,675	1,212,849	0.11
LG Household & Health Care	1,964	1,778,676	0.16
LG Uplus	71,860	589,872	0.05
Lotte Chemical	9,981	1,121,504	0.10
Orion	6,092	549,256	0.05
Samsung Electronics	498,465	17,708,388	1.62
Samsung Electronics - Pref	80,741	2,526,141	0.23
Samsung Life Insurance	20,646	620,946	0.06
Shinhan Financial Group	121,057	2,341,737	0.22
SK Telecom	1,750	248,445	0.02
		38,566,093	3.54
Spain			
Banco Santander	497,565	983,488	0.09
Endesa	2,522	50,274	-
Industria de Diseno Textil	30,225	647,568	0.06
		1,681,330	0.15
Sweden			
Avanza Bank Holding	6,632	76,220	0.01
Axfood	16,548	292,387	0.03
Boule Diagnostics	6,498	36,691	-
Bredband2 i Skandinavien	112,147	15,539	-
Byggmax Group	37,316	142,176	0.01
Catella	8,008	14,261	-
Doro	7,050	21,619	-
Duni	4,506	38,164	-
Epiroc	33,145	334,282	0.03
Essity	22,223	581,267	0.05
Fortnox	8,127	180,025	0.02
Getinge	29,134	437,580	0.04
GHP Specialty Care	21,833	30,649	-
Hexagon	11,332	535,509	0.06
Hufvudstaden	4,792	48,204	-
Internationella Engelska Skolan i Sverige Holding II	438	2,808	-
KNOW IT	5,445	73,126	0.01
Mycronic	4,834	73,780	0.01
NCC	37,888	496,323	0.06
Nobia	41,206	157,856	0.01
Paradox Interactive	5,178	90,411	0.01
Pricer	75,084	159,147	0.01
Proact IT Group	787	11,950	-
RaySearch Laboratories	5,281	39,682	-
Scandi Standard	15,146	84,469	0.01
Sintercast	1,359	16,835	-

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Sweden (continued)			
Swedish Match	16,752	953,169	0.09
VBG Group	1,945	23,654	-
VNV Global	6,268	37,624	-
		5,005,407	0.46
Switzerland			
ABB	85,000	1,548,565	0.14
Adecco Group	17,368	659,537	0.06
Alcon	16,535	767,721	0.07
Allreal Holding	1,220	195,485	0.02
Bucher Industries	380	88,542	0.01
Chubb	3,473	355,901	0.03
Coca-Cola HBC	34,118	691,913	0.06
dormakaba Holding	69	30,440	-
Flughafen Zurich	4,506	473,772	0.04
Forbo Holding	201	235,543	0.02
Givaudan	149	448,988	0.04
Implenia	1,346	40,192	-
Ina Invest Holding	268	4,807	-
Investis Holding	206	15,378	-
Logitech International	6,779	358,175	0.03
Nestle	5,590	500,085	0.05
Novartis	75,529	5,316,992	0.50
Orell Fuessli Holding	538	40,897	-
Phoenix Mecano	43	14,011	-
PSP Swiss Property	6,909	629,650	0.06
Roche Holding	15,909	4,461,693	0.42
Schindler Holding	3,530	672,356	0.06
SFS Group	1,309	99,171	0.01
Sonova Holding	4,656	752,210	0.07
Swatch Group	1,277	206,254	0.02
Swiss Life Holding	1,002	300,396	0.03
Tamedia	232	13,930	-
u-blox Holding	5,710	316,032	0.03
VAT Group	1,416	209,232	0.02
Vaudoise Assurances Holding	101	38,302	-
		19,486,170	1.79
Taiwan			
Accton Technology	524,363	3,279,447	0.30
Airtac International Group	89,532	1,267,248	0.12
Chroma ATE	249,096	1,035,173	0.10
Delta Electronics	491,000	2,255,953	0.21
E.Sun Financial Holding	1,221,383	931,387	0.09
Far Eastern New Century	1,148,433	878,908	0.08
Formosa Plastics	388,909	934,514	0.09
Formosa Sumco Technology	355,171	1,334,725	0.12
Globalwafers	150,749	1,666,453	0.15
ITEQ	62,739	253,842	0.02
MediaTek	448,886	7,129,322	0.66
Novatek Microelectronics	335,000	2,095,141	0.19
Realtek Semiconductor	229,203	1,879,858	0.17
Sino-American Silicon Products	461,432	1,201,178	0.11
Taiwan Semiconductor Manufacturing	2,896,249	24,866,454	2.29

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Taiwan (continued)			
Uni-President Enterprises	902,928	1,765,941	0.16
Yageo	155,000	1,619,908	0.15
		54,395,452	5.01
Thailand			
Advanced Info Service	379,100	1,836,469	0.17
CP ALL	537,148	952,931	0.09
Kasikornbank	875,008	2,136,578	0.20
Precious Shipping	5,424,341	774,108	0.07
		5,700,086	0.53
Turkey			
Haci Omer Sabanci Holding	1,497,615	1,633,813	0.15
TAV Havalimanlari Holding	69,932	159,932	0.01
Tupras Turkiye Petrol Rafinerileri	157,744	1,666,887	0.16
		3,460,632	0.32
United Arab Emirates			
Emaar Properties	945,718	568,863	0.05
United Kingdom			
Anglo American	193,951	3,625,720	0.33
Atlassian	4,088	596,426	0.05
Dialog Semiconductor	5,411	199,742	0.02
Ferrexpo	252,242	437,388	0.04
Hikma Pharmaceuticals	17,534	389,255	0.04
HSBC Holdings	165,200	624,473	0.06
IHS Markit	2,140	130,762	0.01
Ninety One	253,380	521,963	0.05
RELX	50,888	952,889	0.09
		7,478,618	0.69
United States of America			
Abbott Laboratories	60,462	4,473,970	0.41
AbbVie	536	42,590	-
Advanced Micro Devices	17,310	737,034	0.07
Agilent Technologies	431	30,825	-
Air Products and Chemicals	94	18,369	-
Alexion Pharmaceuticals	4,793	435,389	0.04
Allstate	56,024	4,397,673	0.40
Alphabet Class A	1,815	2,083,004	0.19
Alphabet Class C	8,133	9,304,698	0.86
Amazon.com	7,662	17,107,533	1.57
American International Group	216,315	5,458,642	0.50
American Tower REIT	334	69,887	0.01
Anthem	6,420	1,366,406	0.13
Apple	23,219	6,855,201	0.63
Applied Materials	15,438	755,282	0.07
Archer-Daniels-Midland	147,859	4,774,661	0.44
AT&T	199,315	4,876,408	0.45
Automatic Data Processing	279	33,620	-
Bank of New York Mellon	156,597	4,898,406	0.45
Becton Dickinson	5,133	993,989	0.09
Boeing	570	84,559	0.01
Booking Holdings	1,106	1,425,321	0.13

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(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Broadcom	19,613	5,009,757	0.46
Cardinal Health	112,673	4,759,146	0.44
Caterpillar	44,801	4,586,698	0.42
Centene	25,905	1,332,358	0.12
Charles Schwab	8,975	245,076	0.02
Chipotle Mexican Grill	795	677,101	0.06
Cigna	49,667	7,542,901	0.69
Cintas	1,853	399,454	0.04
Cisco Systems	125,442	4,735,037	0.44
Citrix Systems	1,899	227,324	0.02
Cognizant Technology Solutions	110,171	5,066,294	0.47
Comcast	153,386	4,838,931	0.44
Conagra Brands	184,321	5,246,493	0.48
ConocoPhillips	151,640	5,156,936	0.47
Constellation Brands	1,055	149,379	0.01
CoStar Group	1,929	1,109,487	0.10
Coupa Software	500	112,107	0.01
CVS Health	91,967	4,835,783	0.44
Danaher	16,639	2,381,250	0.22
DocuSign	6,772	943,837	0.09
Dollar General	14,278	2,201,441	0.20
Dollar Tree	67,184	5,039,341	0.46
DuPont de Nemours	129,152	5,553,450	0.51
Edison International	98,509	4,329,897	0.40
Electronic Arts	831	88,810	0.01
Equifax	5,494	764,251	0.07
Equity Residential REIT	98,684	4,697,791	0.43
Etsy	2,500	214,936	0.02
Exact Sciences	4,995	351,461	0.03
Facebook	62,688	11,520,360	1.06
Fidelity National Information Services	25,036	2,716,960	0.25
Fiserv	27,675	2,186,494	0.20
FleetCor Technologies	1,862	379,046	0.03
Fortive	4,903	268,482	0.02
General Electric	6,800	37,588	-
Global Payments	22,334	3,065,953	0.28
Goldman Sachs Group	4,231	676,699	0.06
HCA Healthcare	2,841	223,169	0.02
Hilton Worldwide Holdings	2,744	163,116	0.01
Honeywell International	830	97,127	0.01
Humana	1,300	407,959	0.04
IAC/interactivecorp	5,361	1,403,162	0.13
Incyte	9,187	773,043	0.07
Intel	100,667	4,874,477	0.45
Intercontinental Exchange	12,307	912,367	0.08
Intuit	14,931	3,579,160	0.33
Intuitive Surgical	5,091	2,347,850	0.22
Johnson & Johnson	42,188	4,801,631	0.44
Kansas City Southern	3,221	389,174	0.04
KLA	644	101,364	0.01
L3Harris Technologies	1,439	197,600	0.02
Lam Research	2,096	548,698	0.05
Lowe's	51,354	5,615,854	0.52
Lululemon Athletica	4,733	1,195,162	0.11
Marriott International	7,577	525,717	0.05
Marsh & McLennan	61,029	5,303,238	0.49

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Marvell Technology Group	35,281	1,001,094	0.09
Mastercard	20,302	4,858,610	0.45
Match Group	1,099	95,215	0.01
Maxim Integrated Products	3,108	152,457	0.01
McDonald's	1,045	156,014	0.01
MercadoLibre	846	674,944	0.06
Merck & Co	79,415	4,970,184	0.46
Microsoft	62,517	10,296,883	0.95
Mondelez International	106,044	4,388,173	0.40
Morgan Stanley	19,677	769,180	0.07
Motorola Solutions	100	11,341	-
MSCI	950	256,660	0.02
Netflix	11,378	4,190,225	0.39
NIKE	3,443	273,216	0.03
Norfolk Southern	2,228	316,583	0.03
Northrop Grumman	19,385	4,823,342	0.44
NVIDIA	6,635	2,040,063	0.19
Oracle	112,649	5,038,934	0.46
Paycom Software	1,457	365,229	0.03
PayPal Holdings	30,896	4,356,594	0.40
Pfizer	174,133	4,608,406	0.42
Pioneer Natural Resources	1,037	81,996	0.01
QUALCOMM	7,780	574,307	0.05
Raytheon Technologies	82,475	4,113,068	0.38
Regeneron Pharmaceuticals	300	151,420	0.01
ResMed	173,659	2,664,937	0.24
Roper Technologies	3,715	1,167,356	0.11
Ross Stores	16,073	1,108,823	0.10
S&P Global	4,943	1,318,079	0.12
salesforce.com	22,687	3,439,587	0.32
Seattle Genetics	1,271	174,788	0.02
Sempra Energy	2,100	199,242	0.02
ServiceNow	13,294	4,358,097	0.40
Sherwin-Williams	479	224,013	0.02
Snap	23,100	439,154	0.04
Splunk	10,573	1,700,270	0.16
State Street	1,569	80,698	0.01
Stryker	16,321	2,380,123	0.22
Synopsys	7,086	1,118,298	0.10
Teleflex	223	65,691	0.01
Texas Instruments	3,442	353,699	0.03
Thermo Fisher Scientific	6,721	1,970,934	0.18
TJX	6,122	250,508	0.02
Truist Financial	163,475	4,968,018	0.46
Twilio	600	106,549	0.01
Union Pacific	3,524	482,197	0.04
United Airlines Holdings	147	4,118	-
UnitedHealth Group	14,441	3,447,208	0.32
Veeva Systems	2,583	490,051	0.05
Verizon Communications	97,507	4,350,565	0.41
Vertex Pharmaceuticals	14,312	3,362,670	0.31
Visa	38,387	6,001,305	0.56
VMware	3,433	430,264	0.04
Walt Disney	51,340	4,633,311	0.43
Workday	10,922	1,656,155	0.15
Wynn Resorts	1,020	61,492	0.01

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

**Portfolio Statement
as at 30 June 2020
(continued)**

					Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Transferable securities (continued)							
Equities (continued)							
United States of America (continued)							
Yum China Holdings					51,200	1,991,893	0.18
Yum! Brands					5,076	357,037	0.03
Zoetis					4,646	515,286	0.05
Zoom Video Communications					1,400	287,274	0.03
						<u>321,855,472</u>	<u>29.58</u>
Total equities						1,067,450,431	98.09
Total transferable securities						1,067,450,431	98.09
Total financial assets at fair value through profit or loss						1,067,450,431	98.09
Financial derivative instruments							
Futures contracts							
		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
MSCI Emerging Markets	1*	3,031,449	18/09/2020	USD	76	34,323	-
Unrealised gain on futures contracts						34,323	-
Variation margin received on futures contracts						(34,323)	-
Total financial derivative instruments at positive fair value						-	-
Total financial derivative instruments						-	-
						<u>Fair value GB£</u>	<u>% of Net assets</u>
Total investments at fair value through profit and loss						1,067,450,431	98.09
Cash						21,420,169	1.97
Net current liabilities						(630,204)	(0.06)
Net assets attributable to holders of redeemable participating units						1,088,240,396	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.44
Other current assets	2.56
	<u>100.00</u>

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Morgan Stanley

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

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
AGL Energy	81,123	770,716	0.18
Aurizon Holdings	259,709	711,997	0.17
BHP Group	312,091	6,229,204	1.44
BlueScope Steel	67,081	436,958	0.10
Coca-Cola Amatil	66,137	319,145	0.07
Cochlear	7,776	818,621	0.19
Coles Group	152,531	1,459,332	0.34
Dexus REIT	143,139	733,790	0.17
Fortescue Metals Group	216,686	1,672,270	0.39
GPT Group REIT	254,203	590,667	0.14
Magellan Financial Group	16,640	537,876	0.12
Medibank	359,394	598,781	0.14
Mirvac Group REIT	513,375	620,755	0.14
REA Group	6,875	413,275	0.10
Rio Tinto	47,980	2,618,995	0.61
Telstra	543,222	947,431	0.22
Vicinity Centres REIT	404,907	322,639	0.07
		19,802,452	4.59
Belgium			
Colruyt	6,974	310,436	0.07
Proximus	19,211	316,772	0.07
Sofina	1,972	421,245	0.10
UCB	16,341	1,531,429	0.36
		2,579,882	0.60
Bermuda			
Arch Capital Group	51,731	1,199,491	0.28
Athene Holding	18,262	460,984	0.11
Everest Re Group	5,182	864,785	0.20
		2,525,260	0.59
Canada			
Atco	9,611	229,983	0.05
B2Gold	134,015	614,774	0.14
CDN Apartment REIT	9,890	285,554	0.07
CGI	30,750	1,562,817	0.36
CI Financial	28,415	291,598	0.07
Constellation Software	2,602	2,370,079	0.56
Empire	22,883	442,053	0.10
First Capital REIT	14,434	119,048	0.03
Gildan Activewear	25,724	321,457	0.07
Hydro One	43,308	656,998	0.15
iA Financial	13,426	362,678	0.08
Kinross Gold	159,185	926,986	0.21
Kirkland Lake Gold	34,925	1,160,094	0.27
Loblaw	22,855	897,828	0.21
Magna International	37,568	1,349,680	0.31
Metro	32,163	1,070,260	0.25
Open Text	34,375	1,177,570	0.27
Quebecor	22,707	393,587	0.09
RioCan REIT	18,869	172,221	0.04
Saputo	30,844	593,278	0.14
SmartCentres REIT	9,035	112,261	0.03
Thomson Reuters	22,215	1,217,615	0.28

Mercer UCITS Common Contractual Fund
NFU Mutual Global Strategic Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Canada (continued)			
WSP Global	13,903	687,844	0.16
Yamana Gold	123,001	539,399	0.13
		17,555,662	4.07
Denmark			
Pandora	12,796	562,286	0.13
Finland			
Elisa	18,561	913,438	0.22
Orion	13,629	533,455	0.12
		1,446,893	0.34
France			
Atos	12,825	884,828	0.21
BioMerieux	5,406	600,983	0.14
Cie Generale des Etablissements Michelin	21,720	1,823,096	0.42
Faurecia	9,907	313,117	0.07
Gecina REIT	5,866	586,536	0.14
Iliad	1,893	298,803	0.07
Peugeot	76,751	1,010,211	0.23
Ubisoft Entertainment	11,579	772,550	0.18
		6,290,124	1.46
Germany			
Carl Zeiss Meditec	5,312	419,119	0.10
FUCHS PETROLUB - Pref	8,893	288,910	0.07
Porsche Automobil Holding - Pref	19,983	929,289	0.21
Uniper	26,267	685,255	0.16
		2,322,573	0.54
Hong Kong			
CK Asset Holdings	334,000	1,611,326	0.37
Hang Lung Properties	264,000	506,141	0.12
Hongkong Land Holdings	152,300	509,063	0.12
Kerry Properties	83,000	173,342	0.04
Link REIT	11,100	73,428	0.02
Power Assets Holdings	177,500	781,252	0.18
Sino Land	400,000	407,249	0.09
Sun Hung Kai Properties	168,500	1,741,048	0.41
Swire Pacific	65,000	278,965	0.06
Swire Properties	152,600	313,599	0.07
WH Group	1,225,000	849,374	0.20
		7,244,787	1.68
Ireland			
Aon	29,921	4,663,954	1.08
Eaton	53,413	3,781,618	0.88
Jazz Pharmaceuticals	7,126	636,357	0.15
Pentair	21,059	647,484	0.15
Perrigo	17,588	786,734	0.18
Seagate Technology	30,053	1,177,456	0.27
STERIS	10,848	1,347,132	0.31
		13,040,735	3.02

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Italy			
Leonardo	52,309	280,536	0.07
Telecom Italia	1,061,354	337,376	0.07
Telecom Italia - Pref	771,298	241,881	0.06
		859,793	0.20
Japan			
AGC	25,000	574,819	0.13
Amada	42,500	280,883	0.07
Brother Industries	29,100	423,939	0.10
Calbee	10,500	234,965	0.05
Daicel	31,400	196,216	0.05
Electric Power Development	19,100	293,013	0.07
Fujitsu	25,200	2,385,728	0.55
Hitachi	125,000	3,191,045	0.73
Inpex	131,000	655,379	0.15
Japan Airlines	15,000	218,525	0.05
JTEKT	26,000	163,252	0.04
Kakaku.com	17,800	364,405	0.08
Kamigumi	13,600	215,677	0.05
Kurita Water Industries	12,900	289,446	0.07
Marubeni	210,400	769,451	0.18
Medipal Holdings	23,600	367,536	0.09
Mitsubishi Heavy Industries	41,100	784,059	0.18
Mitsubishi UFJ Lease & Finance	52,600	201,241	0.05
NEC	31,400	1,217,814	0.28
NH Foods	10,700	347,161	0.08
Nippon Telegraph & Telephone	166,400	3,140,065	0.72
NTT DOCOMO	150,900	3,262,452	0.75
Obayashi	83,100	628,380	0.15
Ricoh	85,800	494,965	0.11
Seiko Epson	35,800	331,136	0.08
Sekisui Chemical	47,400	548,307	0.13
Shimamura	2,800	153,335	0.04
Sumitomo Heavy Industries	14,400	253,318	0.06
Sumitomo Rubber Industries	22,300	177,660	0.04
Sundrug	9,300	249,065	0.06
Suzuken	9,400	283,475	0.07
Taiheiyo Cement	15,500	289,761	0.07
TIS	28,600	487,885	0.11
Toho Gas	9,700	392,940	0.09
Tohoku Electric Power	55,800	429,479	0.10
Tokyo Electric Power Holdings	183,600	455,891	0.11
Tokyo Gas	49,100	950,303	0.22
Toppan Printing	33,300	448,904	0.10
Tosoh	33,900	373,833	0.09
Toyo Suisan Kaisha	11,600	524,730	0.12
Toyoda Gosei	8,200	137,915	0.03
Yamazaki Baking	15,800	219,986	0.05
Yokohama Rubber	15,000	170,364	0.04
		27,578,703	6.39
Netherlands			
Aegon	228,962	552,154	0.13
AerCap Holdings	17,015	424,135	0.10
Fiat Chrysler Automobiles	141,648	1,151,601	0.27

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Netherlands (continued)			
Koninklijke	457,116	980,614	0.23
Koninklijke Ahold Delhaize	142,270	3,137,356	0.73
Koninklijke Philips	115,904	4,374,368	1.00
Koninklijke Vopak	9,175	392,647	0.09
LyondellBasell Industries	34,134	1,815,543	0.42
Mylan	66,024	859,231	0.20
NN Group	37,488	1,018,880	0.24
Randstad	15,549	560,551	0.13
Wolters Kluwer	35,007	2,212,200	0.51
		17,479,280	4.05
New Zealand			
Fisher & Paykel Healthcare	39,736	737,010	0.17
Mercury NZ	86,026	210,653	0.05
Spark New Zealand	161,782	384,356	0.09
		1,332,019	0.31
Singapore			
Singapore Airlines	51,150	110,684	0.03
Yangzijiang Shipbuilding Holdings	301,100	162,453	0.03
		273,137	0.06
Spain			
Enagas	29,597	585,149	0.14
Mapfre	136,126	196,000	0.05
Red Electrica	56,488	852,619	0.19
		1,633,768	0.38
Sweden			
Boliden	35,693	657,326	0.15
Evolution Gaming Group	15,584	752,148	0.18
ICA Gruppen	11,947	458,508	0.11
L E Lundbergforetagen	9,598	352,515	0.08
Svenska Cellulosa	77,525	746,180	0.17
		2,966,677	0.69
Switzerland			
Adecco Group	20,250	768,979	0.18
EMS-Chemie Holding	1,068	669,556	0.16
Garmin	17,895	1,412,076	0.33
Logitech International	21,043	1,111,827	0.26
Sonova Holding	7,044	1,138,008	0.26
Swisscom	3,311	1,402,404	0.33
TE Connectivity	43,172	2,849,365	0.65
		9,352,215	2.17
United Kingdom			
3i Group	126,980	1,057,235	0.25
Anglo American	2,175	40,659	0.01
Barratt Developments	132,861	658,858	0.15
Berkeley Group Holdings	15,582	648,990	0.15
BHP Group	272,906	4,514,957	1.05
BT Group	1,149,216	1,310,681	0.30
Burberry Group	51,358	821,471	0.19
Direct Line Insurance Group	179,436	486,272	0.11

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

**Portfolio Statement
as at 30 June 2020
(continued)**

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
Ferguson	29,123	1,925,613	0.45
Hikma Pharmaceuticals	18,787	417,071	0.10
J Sainsbury	230,942	481,976	0.11
Kingfisher	275,369	608,015	0.14
Pearson	102,052	587,615	0.14
Persimmon	41,485	948,347	0.22
Rio Tinto	144,935	6,593,093	1.53
Smith & Nephew	112,778	1,697,873	0.39
Taylor Wimpey	428,013	610,347	0.14
Wm Morrison Supermarkets	313,211	596,824	0.14
		24,005,897	5.57
United States of America			
Agilent Technologies	40,152	2,871,666	0.67
Akamai Technologies	20,931	1,814,098	0.42
Alexion Pharmaceuticals	28,606	2,598,524	0.60
Alleghany	1,830	724,446	0.17
Alliant Energy	31,659	1,225,774	0.28
Allstate	40,946	3,214,107	0.75
Amazon.com	1,329	2,967,360	0.69
AMERCO	1,114	272,450	0.06
Ameren	31,416	1,788,952	0.41
ANSYS	11,100	2,620,752	0.61
Anthem	32,602	6,938,871	1.61
AO Smith	17,396	663,402	0.15
Apple	24,032	7,095,232	1.65
Applied Materials	118,648	5,804,684	1.35
Archer-Daniels-Midland	72,081	2,327,639	0.54
Arrow Electronics	10,238	569,155	0.13
Assurant	7,625	637,412	0.15
Atmos Energy	15,797	1,273,118	0.30
Autoliv	10,937	571,015	0.13
Baxter International	65,225	4,545,054	1.05
Best Buy	29,850	2,108,294	0.49
Biogen	22,489	4,869,640	1.13
Bio-Rad Laboratories	2,902	1,060,394	0.25
Black Knight	18,987	1,115,002	0.26
Booz Allen Hamilton Holding	17,801	1,120,702	0.26
BorgWarner	26,309	751,625	0.17
Brown & Brown	30,522	1,006,860	0.23
Cabot Oil & Gas	50,981	708,848	0.16
Cadence Design Systems	36,199	2,811,310	0.65
Camden Property Trust REIT	12,623	931,911	0.22
Carrier Global	104,878	1,886,038	0.44
CDW	18,446	1,734,425	0.40
Cerner	39,920	2,214,725	0.51
CH Robinson Worldwide	17,115	1,095,105	0.25
Citrix Systems	14,868	1,779,803	0.41
Cognex	22,091	1,067,719	0.25
Cognizant Technology Solutions	70,886	3,259,745	0.76
Cooper	6,267	1,438,630	0.33
Copart	27,176	1,831,454	0.42
Cummins	19,415	2,722,435	0.63
DaVita	11,246	720,304	0.17
Discovery - Class A	19,958	340,817	0.08

Mercer UCITS Common Contractual Fund
NFU Mutual Global Strategic Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Discovery - Class C	43,578	679,275	0.16
Dover	18,392	1,437,302	0.33
Electronic Arts	37,427	3,999,865	0.93
EPAM Systems	7,133	1,454,829	0.34
Erie Indemnity	3,353	520,751	0.12
Exelon	125,885	3,697,284	0.86
Expeditors International of Washington	21,934	1,349,839	0.31
F5 Networks	7,844	885,465	0.21
FactSet Research Systems	4,850	1,289,316	0.30
Fastenal	73,573	2,550,879	0.59
Fidelity National Financial	35,811	888,609	0.21
FLIR Systems	17,021	558,872	0.13
Franklin Resources	37,869	642,694	0.15
Globe Life	13,021	782,250	0.18
Hartford Financial Services Group	45,664	1,424,689	0.33
HCA Healthcare	34,981	2,747,859	0.64
HD Supply Holdings	20,956	587,670	0.14
Henry Schein	18,299	864,744	0.20
Hewlett Packard Enterprise	164,825	1,297,950	0.30
HollyFrontier	20,625	487,415	0.11
Host Hotels & Resorts REIT	90,305	788,597	0.18
HP	185,190	2,612,383	0.61
Humana	17,069	5,356,508	1.24
Huntington Ingalls Industries	5,172	730,383	0.17
IDEX	9,894	1,265,496	0.29
Ingredion	8,807	591,600	0.14
Intel	222,750	10,785,954	2.50
Intuit	33,656	8,067,793	1.87
Jack Henry & Associates	9,779	1,456,481	0.34
Jacobs Engineering Group	16,966	1,164,387	0.27
JB Hunt Transport Services	10,781	1,050,004	0.24
JM Smucker	14,736	1,261,910	0.29
Jones Lang LaSalle	6,572	550,290	0.13
Juniper Networks	42,360	783,708	0.18
Kansas City Southern	12,308	1,487,100	0.34
Keysight Technologies	24,264	1,979,059	0.46
Kroger	103,438	2,833,744	0.66
Lam Research	18,805	4,922,840	1.14
Lear	7,327	646,479	0.15
Lincoln National	24,902	741,457	0.17
Loews	33,012	916,139	0.21
Lululemon Athletica	14,897	3,761,744	0.87
MarketAxess Holdings	4,900	1,986,490	0.46
Masco	35,579	1,445,792	0.34
Masimo	6,578	1,213,756	0.28
Maxim Integrated Products	34,427	1,688,750	0.39
Micron Technology	143,529	5,984,630	1.39
Microsoft	37,965	6,253,037	1.45
Mohawk Industries	7,787	641,312	0.15
Molina Healthcare	7,786	1,121,521	0.26
Monster Beverage	52,104	2,923,153	0.68
National Retail Properties REIT	21,581	619,694	0.14
NetApp	28,307	1,016,495	0.24
News	50,871	488,289	0.11
NortonLifeLock	72,955	1,170,846	0.27

Mercer UCITS Common Contractual Fund
NFU Mutual Global Strategic Fund

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
NRG Energy	31,585	832,314	0.19
NVR	453	1,194,734	0.28
OGE Energy	26,123	641,869	0.15
Old Dominion Freight Line	12,351	1,695,213	0.39
Owens Corning	14,359	647,991	0.15
Pinnacle West Capital	14,281	847,082	0.20
Public Storage REIT	20,322	3,156,027	0.73
PulteGroup	34,364	946,428	0.22
Qorvo	14,784	1,322,495	0.31
Quest Diagnostics	17,059	1,573,359	0.36
Ralph Lauren	6,200	363,891	0.08
Regeneron Pharmaceuticals	11,180	5,642,928	1.31
Reinsurance Group of America	7,991	507,295	0.12
ResMed	18,685	2,903,462	0.67
Robert Half International	14,673	627,367	0.15
Rollins	19,440	666,932	0.15
SEI Investments	16,752	745,407	0.17
Skyworks Solutions	21,985	2,275,009	0.53
Snap-on	6,666	747,254	0.17
Southwest Airlines	18,052	499,366	0.12
Steel Dynamics	27,326	576,995	0.13
Synopsys	19,410	3,063,247	0.71
T Rowe Price Group	30,497	3,048,218	0.71
Target	65,472	6,354,850	1.48
Teledyne Technologies	4,747	1,194,625	0.28
Teradyne	21,376	1,462,030	0.34
Textron	30,019	799,551	0.19
Tractor Supply	14,967	1,596,390	0.37
Tyson Foods	37,818	1,827,543	0.42
Ulta Salon Cosmetics & Fragrance	6,933	1,141,397	0.26
United Rentals	9,684	1,168,099	0.27
Universal Health Services	10,136	762,004	0.18
Varian Medical Systems	11,504	1,140,717	0.26
Vornado REIT	20,765	642,142	0.15
Voya Financial	17,015	642,400	0.15
Walgreens Boots Alliance	97,288	3,337,679	0.77
Wal-Mart	99,174	9,613,997	2.24
Waters	7,923	1,156,773	0.27
West Pharmaceutical Services	9,411	1,730,249	0.40
Western Union	52,657	921,369	0.21
Westrock	33,059	756,108	0.18
Whirlpool	8,002	838,863	0.19
WR Berkley	18,638	864,172	0.20
WW Grainger	5,828	1,481,809	0.34
Zebra Technologies	6,511	1,348,729	0.31
		270,861,254	62.80
Total equities		429,713,397	99.64
Total transferable securities		429,713,397	99.64
Total financial assets at fair value through profit or loss		429,713,397	99.64

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

**Portfolio Statement
as at 30 June 2020
(continued)**

		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised gain GB£	% of Net assets
Financial derivative instruments							
Futures contracts							
S&P500 E Mini Index Futures	1*	1,000,388	18/09/2020	USD	8	21,534	-
Unrealised gain on futures contracts						21,534	-
Variation margin received on futures contracts						(21,534)	
Total financial derivative instruments at positive fair value						-	-
Financial derivative instruments							
Futures contracts							
		Notional GB£	Maturity date	Currency	No. of contracts long	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	1*	61,475	18/09/2020	GBP	1	(620)	-
Unrealised loss on futures contracts						(620)	-
Variation margin paid on futures contracts						620	-
Total financial derivative instruments at negative fair value						-	-
Total financial derivative instruments						-	-
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						429,713,397	99.64
Cash						1,235,611	0.29
Net current assets						335,561	0.07
Net assets attributable to holders of redeemable participating units						431,284,569	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.56
Other current assets	0.44
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Goldman Sachs

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

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

Portfolio Statement
as at 30 June 2020

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
Afterpay Touch Group	1,848	77,601	0.01
AMP	41,499	53,001	0.01
ASX	4,995	293,627	0.04
Australia & New Zealand Banking Group	85,049	1,091,488	0.14
Brambles	89,044	666,405	0.09
Challenger	9,923	30,129	-
Coca-Cola Amatil	15,948	95,089	0.01
Cochlear	1,235	160,647	0.02
Coles Group	31,683	374,542	0.05
Commonwealth Bank of Australia	51,961	2,483,511	0.33
Computershare	14,763	134,677	0.02
CSL	11,248	2,222,599	0.29
Dexus REIT	15,258	96,647	0.01
Fortescue Metals Group	20,278	193,365	0.03
Goodman Group REIT	27,479	280,951	0.04
GPT Group REIT	29,963	86,025	0.01
Insurance Australia Group	72,883	289,538	0.04
Lendlease Group	9,137	77,817	0.01
Macquarie Group	11,831	966,073	0.13
Magellan Financial Group	2,260	90,264	0.01
Medibank	114,793	236,315	0.03
Mirvac Group REIT	81,146	121,236	0.02
National Australia Bank	96,853	1,214,969	0.16
Newcrest Mining	4,801	104,222	0.01
Qantas Airways	11,864	30,876	-
QBE Insurance Group	35,164	214,504	0.03
Ramsay Health Care	3,629	166,205	0.02
REA Group	1,393	103,466	0.01
Rio Tinto	5,555	374,659	0.05
Scentre Group REIT	60,424	90,276	0.01
Sonic Healthcare	11,205	234,757	0.03
Stockland REIT	56,842	129,539	0.02
Suncorp Group	44,520	282,918	0.04
Sydney Airport	79,130	308,907	0.04
Telstra	246,636	531,502	0.07
Transurban Group	101,940	991,724	0.13
Vicinity Centres REIT	28,561	28,120	-
Wesfarmers	23,772	733,734	0.10
Westpac Banking	89,160	1,101,891	0.14
WiseTech Global	4,070	54,222	0.01
		16,818,038	2.21
Austria			
ams	4,896	72,622	0.01
ANDRITZ	1,256	45,706	0.01
BAWAG Group	2,005	69,224	0.01
CA Immobilien Anlagen	395	13,154	-
Erste Group Bank	10,453	245,959	0.03
Raiffeisen Bank International	2,163	38,530	0.01
Verbund	2,218	99,297	0.01
Vienna Insurance Group	3,596	80,373	0.01
voestalpine	1,300	27,954	-
		692,819	0.09

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

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Belgium			
Ageas	3,285	116,368	0.02
Galapagos	507	99,680	0.01
Groupe Bruxelles Lambert	775	65,005	0.01
KBC Group	7,084	406,254	0.05
Proximus	3,337	67,988	0.01
Sofina	250	65,985	0.01
Telenet Group Holding	1,055	43,416	0.01
UCB	3,250	376,339	0.04
Umicore	6,330	297,960	0.04
		1,538,995	0.20
Bermuda			
Arch Capital Group	2,780	79,647	0.01
Athene Holding	2,627	81,936	0.01
Everest Re Group	361	74,438	0.01
		236,021	0.03
Canada			
Agnico Eagle Mines	3,158	201,560	0.03
Air Canada	1,537	19,128	-
Bank of Montreal	19,593	1,039,494	0.14
Bank of Nova Scotia	32,625	1,345,721	0.18
Barrick Gold	15,270	409,554	0.05
BCE	20,492	851,877	0.11
CAE	6,380	103,148	0.01
Cameco	8,678	88,691	0.01
Canada Goose Holdings	297	6,873	-
Canadian Imperial Bank of Commerce	12,784	851,703	0.11
Canopy Growth	2,022	32,646	-
CCL Industries	2,965	95,524	0.01
CDN Apartment REIT	1,670	59,578	0.01
CGI	4,670	293,264	0.04
Constellation Software	96	108,045	0.01
Dollarama	6,787	225,037	0.03
Fairfax Financial Holdings	294	90,538	0.01
First Quantum Minerals	5,547	44,066	0.01
George Weston	1,654	120,771	0.02
Gildan Activewear	4,678	72,231	0.01
Great-West Lifeco	6,919	120,905	0.02
Hydro One	10,819	202,797	0.03
iA Financial	2,048	68,357	0.01
IGM Financial	1,719	41,637	0.01
Intact Financial	3,182	301,869	0.04
Kinross Gold	8,992	64,700	0.01
Kirkland Lake Gold	2,214	90,868	0.01
Loblaw	4,246	206,096	0.03
Lundin Mining	12,992	69,443	0.01
Magna International	10,079	447,413	0.06
Manulife Financial	38,169	517,608	0.07
Metro	7,358	302,532	0.04
National Bank of Canada	8,280	373,998	0.05
Nutrien	10,029	321,193	0.04
Onex	396	17,832	-
Open Text	4,846	205,119	0.03
Power Corp of Canada	9,079	159,182	0.02
Quebecor	4,866	104,215	0.01

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

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Canada (continued)			
Restaurant Brands International	4,010	217,547	0.03
RioCan REIT	4,174	47,072	0.01
Ritchie Bros Auctioneers	3,635	147,508	0.02
Rogers Communications	5,991	239,948	0.03
Royal Bank of Canada	39,768	2,689,451	0.34
Saputo	5,531	131,453	0.02
Shaw Communications	5,898	95,875	0.01
Shopify	1,585	1,500,945	0.20
Sun Life Financial	14,505	531,318	0.07
TELUS	38,930	650,834	0.09
TELUS (Non-Canadian Shares)	746	12,472	-
Thomson Reuters	6,408	433,975	0.06
Toronto-Dominion Bank	53,353	2,373,465	0.30
Waste Connections	4,263	398,099	0.05
Wheaton Precious Metals	10,420	456,812	0.06
		19,601,987	2.57
Denmark			
AP Moller - Maersk	23	26,785	-
Chr Hansen Holding	1,994	205,531	0.03
Coloplast	3,549	549,789	0.07
Danske Bank	17,734	235,921	0.03
Demant	1,771	46,677	0.01
DSV PANALPINA	2,099	256,146	0.03
Genmab	1,157	387,064	0.05
H Lundbeck	1,487	55,886	0.01
Novo Nordisk	47,892	3,099,003	0.41
Novozymes	4,056	234,401	0.03
Tryg	1,700	49,187	0.01
Vestas Wind Systems	9,955	1,013,209	0.13
		6,159,599	0.81
Faroe Islands			
Bakkafrost	948	59,502	0.01
Finland			
Elisa	3,612	219,636	0.03
Huhtamaki	2,448	96,341	0.01
Kesko	7,344	125,541	0.02
Kone	9,185	631,554	0.08
Nokia	141,772	619,171	0.08
Nordea Bank	121,775	840,872	0.11
Orion	2,514	121,584	0.02
Sampo	9,807	337,271	0.04
Stora Enso	16,545	197,532	0.03
UPM-Kymmene	13,951	403,008	0.05
		3,592,510	0.47
France			
Accor	1,900	51,664	0.01
Aéroports de Paris	1,103	113,229	0.01
Air Liquide	2,770	399,469	0.05
Amundi	1,348	105,526	0.01
AXA	88,122	1,842,108	0.25
BNP Paribas	33,963	1,349,208	0.18
Bouygues	5,163	176,342	0.02

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

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
France (continued)			
Capgemini	4,122	471,990	0.06
Carrefour	15,543	240,123	0.03
Cie de Saint-Gobain	15,311	551,149	0.07
Cie Generale des Etablissements Michelin	3,261	338,204	0.04
Credit Agricole	26,627	252,049	0.03
Danone	17,984	1,243,434	0.16
Dassault Systemes	2,428	418,868	0.05
EssilorLuxottica	4,451	571,152	0.07
Hermes International	908	758,542	0.10
Kering	2,400	1,305,325	0.17
Legrand	10,457	794,182	0.10
L'Oreal	7,587	2,434,547	0.33
Natixis	17,425	45,502	0.01
Orange	39,494	472,188	0.06
Peugeot	18,279	297,275	0.04
Publicis Groupe	7,126	230,583	0.03
Sanofi	26,735	2,721,985	0.37
Schneider Electric	24,620	2,734,225	0.37
Societe Generale	22,440	373,012	0.05
Sodexo	3,785	255,918	0.03
Unibail-Rodamco-Westfield REIT	2,022	113,914	0.01
Vivendi	22,784	584,472	0.08
		21,246,185	2.79
Germany			
adidas	6,990	1,833,951	0.24
Allianz	13,317	2,718,583	0.36
Bayer	23,647	1,747,325	0.23
Bayerische Motoren Werke	9,148	583,801	0.08
Bayerische Motoren Werke - Pref	993	48,158	0.01
Beiersdorf	3,378	383,573	0.05
Continental	3,057	299,261	0.04
Covestro	2,058	78,242	0.01
Daimler	25,438	1,032,688	0.14
Deutsche Bank	30,910	293,841	0.04
Deutsche Boerse	4,183	756,635	0.10
Deutsche Post	24,666	901,753	0.12
Deutsche Telekom	72,549	1,217,770	0.16
Deutsche Wohnen	3,449	154,756	0.02
Evonik Industries	4,126	104,777	0.01
Fresenius	6,298	312,087	0.04
Fresenius Medical Care	2,997	256,832	0.03
Hannover Rueck	1,601	275,838	0.04
HeidelbergCement	269	14,363	-
Henkel	3,040	253,176	0.03
Henkel - Pref	5,045	469,622	0.06
HOCHTIEF	439	38,927	0.01
Infineon Technologies	26,424	619,531	0.08
Knorr-Bremse	858	86,951	0.01
Merck	2,434	282,396	0.04
MTU Aero Engines	1,144	198,065	0.03
Muenchener Rueckversicherungs-Gesellschaft	5,075	1,318,978	0.17
Porsche Automobil Holding - Pref	2,129	122,333	0.02
SAP	34,019	4,750,074	0.61
Sartorius - Pref	807	265,207	0.03
Siemens Healthineers	1,601	76,692	0.01

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

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Germany (continued)			
Symrise	2,771	322,118	0.04
Talanx	1,502	55,805	0.01
Telefonica Deutschland Holding	11,470	33,842	-
Volkswagen	719	115,721	0.02
Volkswagen - Pref	2,446	370,711	0.05
Vonovia	14,035	860,367	0.11
Zalando	6,447	454,587	0.06
		23,709,337	3.11
Hong Kong			
AIA Group	314,000	2,929,146	0.38
Alibaba Health Information Technology	32,000	93,311	0.01
ASM Pacific Technology	6,500	68,225	0.01
Bank of East Asia	20,798	47,497	0.01
CK Asset Holdings	28,500	169,887	0.02
Geely Automobile Holdings	39,000	61,390	0.01
Haier Electronics Group	20,000	60,513	0.01
Hang Lung Properties	29,000	68,698	0.01
Hang Seng Bank	23,800	399,510	0.05
HKT Trust & HKT	64,000	93,641	0.01
Hong Kong Exchanges & Clearing	37,924	1,614,735	0.22
Link REIT	31,800	259,924	0.03
MTR	21,500	111,377	0.01
New World Development	24,750	117,516	0.02
Shimao Property Holdings	13,000	55,016	0.01
Sino Biopharmaceutical	100,000	188,376	0.02
Sino Land	34,000	42,772	0.01
Sun Hung Kai Properties	12,000	153,204	0.02
Swire Properties	14,200	36,057	-
Techtronic Industries	25,500	249,392	0.03
WH Group	68,000	58,257	0.01
Wharf Real Estate Investment	9,000	42,965	0.01
Wheelock & Co	10,000	79,092	0.01
		7,000,501	0.92
Ireland			
Accenture	18,909	4,060,140	0.53
AIB Group	22,015	27,693	-
Aon	3,607	694,708	0.09
Aptiv	7,243	564,375	0.07
CRH	5,997	205,434	0.03
Experian	34,870	1,214,577	0.16
ICON	1,704	287,056	0.04
James Hardie Industries	2,995	56,748	0.01
Jazz Pharmaceuticals	684	75,473	0.01
Johnson Controls International	22,005	751,251	0.10
Kerry Group	3,999	495,410	0.07
Kingspan Group	3,115	200,645	0.03
Linde	2,899	614,907	0.08
Medtronic	32,426	2,973,463	0.39
Perrigo	3,011	166,418	0.02
Ryanair Holdings	3,819	45,703	0.01
Seagate Technology	3,617	175,099	0.02
Smurfit Kappa Group	3,351	112,007	0.01

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

Portfolio Statement
as at 30 June 2020
(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Ireland (continued)			
Trane Technologies	9,882	879,300	0.12
Willis Towers Watson	2,409	474,453	0.06
		14,074,860	1.85
Israel			
Bank Hapoalim	33,095	196,794	0.03
Bank Leumi Le-Israel	40,913	204,627	0.03
Check Point Software Technologies	2,008	215,719	0.03
CyberArk Software	1,001	99,369	0.01
Israel Discount Bank	28,022	85,015	0.01
Mizrahi Tefahot Bank	2,648	49,441	-
Nice	1,172	218,386	0.03
Teva Pharmaceutical Industries	24,704	297,367	0.03
Tower Semiconductor	2,582	49,283	0.01
Wix.com	767	196,521	0.03
		1,612,522	0.21
Italy			
Assicurazioni Generali	32,713	494,909	0.06
Atlantia	21,582	346,629	0.05
Banca Mediolanum	6,627	47,562	0.01
Buzzi Unicem	38	818	-
DiaSorin	602	115,214	0.02
FincoBank Banca Fineco	15,813	213,391	0.03
Infrastrutture Wireless Italiane	7,268	72,814	0.01
Intesa Sanpaolo	403,534	772,122	0.10
Mediobanca Banca di Credito Finanziario	26,525	190,368	0.02
Moncler	8,246	315,261	0.04
Nexi	3,485	60,278	0.01
Poste Italiane	17,283	150,244	0.02
PRADA	13,100	45,467	0.01
Prysmian	9,401	217,721	0.03
Recordati	1,822	90,962	0.01
Telecom Italia	221,520	87,005	0.01
Telecom Italia - Pref	239,378	92,756	0.01
Terna Rete Elettrica Nazionale	81,497	560,001	0.07
UniCredit	66,018	607,126	0.08
		4,480,648	0.59
Japan			
Advantest	3,800	215,563	0.03
Aeon	24,300	564,226	0.06
AGC	3,000	85,230	0.01
Aisin Seiki	1,600	46,568	0.01
Ajinomoto	8,600	142,848	0.02
Alfresa Holdings	2,200	45,903	0.01
Alps Alpine	3,700	47,328	0.01
ANA Holdings	2,200	49,981	0.01
Asahi Kasei	16,700	135,538	0.02
Astellas Pharma	41,500	692,212	0.08
Bandai Namco Holdings	3,200	168,090	0.02
Benesse Holdings	2,300	61,612	0.01
Bridgestone	13,000	418,010	0.05
Brother Industries	2,700	48,602	0.01
Calbee	800	22,120	-
Canon	13,600	269,075	0.04

Mercer UCITS Common Contractual Fund
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Portfolio Statement
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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Casio Computer	3,200	55,466	0.01
Central Japan Railway	800	123,761	0.02
Chugai Pharmaceutical	6,300	336,650	0.04
Coca-Cola Bottlers Japan Holdings	2,500	45,280	0.01
Concordia Financial Group	19,600	62,678	0.01
CyberAgent	1,400	68,647	0.01
Dai Nippon Printing	3,100	70,945	0.01
Daifuku	2,100	183,362	0.02
Dai-ichi Life Holdings	24,100	286,604	0.04
Daiichi Sankyo	7,000	571,368	0.07
Daikin Industries	4,200	674,857	0.08
Daito Trust Construction	400	36,739	-
Daiwa House Industry	8,900	209,703	0.03
Daiwa Securities Group	20,700	86,284	0.01
Denso	6,100	237,758	0.03
Dentsu Group	4,700	111,308	0.01
DIC	1,800	45,065	0.01
Disco	300	72,549	0.01
Don Quijote Holdings	1,600	35,134	-
East Japan Railway	5,100	353,315	0.04
Eisai	6,300	499,048	0.06
FANUC	1,200	214,228	0.03
Fast Retailing	1,100	629,096	0.08
FUJIFILM Holdings	5,800	247,838	0.03
Fujitsu	4,200	491,301	0.05
Fukuoka Financial Group	4,400	69,374	0.01
Hakuhodo DY Holdings	3,300	39,183	0.01
Hamamatsu Photonics	1,100	47,616	0.01
Hankyu Hanshin Holdings	1,200	40,543	0.01
Hirose Electric	800	87,649	0.01
Hitachi	24,100	760,183	0.10
Hitachi Construction Machinery	2,000	55,244	0.01
Honda Motor	32,800	837,748	0.11
Hoya	3,900	370,895	0.05
Hulic	4,000	37,521	-
Isetan Mitsukoshi Holdings	7,700	44,108	0.01
Isuzu Motors	4,300	38,793	0.01
J Front Retailing	4,100	27,286	-
Japan Airlines	1,600	28,801	-
Japan Exchange Group	6,100	140,902	0.02
Japan Post Holdings	12,000	85,280	0.01
JFE Holdings	4,000	28,623	-
JTEKT	8,600	66,721	0.01
Kajima	8,000	95,212	0.01
Kansai Paint	2,100	44,244	0.01
Kao	11,400	902,405	0.11
KDDI	25,900	776,388	0.09
Keihan Holdings	1,100	48,992	0.01
Keikyu	2,200	33,667	-
Keyence	1,100	459,128	0.05
Kikkoman	1,800	86,592	0.01
Kintetsu Group Holdings	1,800	80,836	0.01
Konica Minolta	14,600	50,342	0.01
Kose	300	36,038	-
Kubota	18,200	271,267	0.03
Kyocera	3,900	212,017	0.03

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Kyowa Kirin	1,100	28,845	-
Lawson	600	30,088	-
Lion	2,500	59,948	0.01
LIXIL Group	5,900	82,360	0.01
M3	7,500	318,742	0.04
Makita	1,600	58,062	0.01
Marui Group	6,400	115,441	0.02
Mazda Motor	16,100	96,405	0.01
McDonald's Holdings	1,200	64,736	0.01
Medipal Holdings	2,500	48,107	0.01
MEIJI Holdings	1,400	111,341	0.01
MINEBEA MITSUMI	5,500	99,564	0.01
Mitsubishi Chemical Holdings	14,700	85,487	0.01
Mitsubishi Electric	31,800	412,514	0.05
Mitsubishi Estate	17,000	252,514	0.03
Mitsubishi UFJ Financial Group	153,300	599,076	0.08
Mitsui Chemicals	2,200	45,821	0.01
Mitsui Fudosan	9,900	175,224	0.02
Mizuho Financial Group	380,000	465,644	0.06
MS&AD Insurance Group Holdings	11,400	312,883	0.04
Murata Manufacturing	5,900	345,409	0.05
Nabtesco	3,300	101,553	0.01
Nagoya Railroad	1,600	45,159	0.01
NEC	5,000	239,607	0.03
Nexon	3,500	79,061	0.01
NGK Insulators	3,400	46,894	0.01
NGK Spark Plug	2,600	37,210	-
Nichirei	1,900	55,212	0.01
Nidec	8,800	586,966	0.08
Nikon	12,900	107,854	0.01
Nintendo	2,300	1,023,525	0.13
Nippon Paint Holdings	1,800	130,806	0.02
Nippon Prologis REIT	34	103,369	0.01
Nippon Telegraph & Telephone	36,700	855,715	0.11
Nissan Chemical	2,400	122,797	0.02
Nissan Motor	28,300	104,717	0.01
Nisshin Seifun Group	3,900	58,165	0.01
Nissin Foods Holdings	700	61,964	0.01
Nitori Holdings	300	58,743	0.01
Nitto Denko	1,800	101,775	0.01
Nomura Holdings	59,300	265,156	0.03
Nomura Real Estate Master Fund REIT	27	32,384	-
Nomura Research Institute	7,400	200,767	0.03
NSK	5,700	42,214	0.01
NTT Data	10,000	111,137	0.01
NTT DOCOMO	13,200	352,620	0.05
Obayashi	11,700	109,316	0.01
Obic	300	52,473	0.01
Oji Holdings	9,600	44,581	0.01
Olympus	14,500	278,952	0.04
Omron	4,200	281,077	0.04
Ono Pharmaceutical	5,400	157,017	0.02
Oracle	400	47,161	0.01
Oriental Land	2,200	290,383	0.04
ORIX	18,200	224,115	0.03
Orix J REIT	33	43,252	0.01

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Otsuka Holdings	6,200	270,045	0.04
Panasonic	36,900	321,372	0.04
PeptiDream	1,300	59,526	0.01
Pigeon	1,500	57,978	0.01
Rakuten	16,900	148,503	0.02
Recruit Holdings	26,900	918,068	0.12
Resona Holdings	49,600	169,096	0.02
Ricoh	13,100	93,376	0.01
Rinnai	600	50,053	0.01
Rohm	600	39,709	0.01
Ryohin Keikaku	5,100	72,091	0.01
Santen Pharmaceutical	5,600	102,932	0.01
SBI Holdings	2,200	47,473	0.01
SCREEN Holdings	1,100	51,286	0.01
SCSK	1,000	48,570	0.01
Secom	3,500	305,701	0.04
Seiko Epson	3,500	40,001	0.01
Sekisui Chemical	9,800	140,071	0.02
Sekisui House	8,500	161,712	0.02
Seven & i Holdings	13,500	440,469	0.06
SG Holdings	2,600	84,831	0.01
Shimadzu	1,900	50,509	0.01
Shimano	600	115,401	0.02
Shimizu	10,500	86,133	0.01
Shin-Etsu Chemical	4,700	548,700	0.07
Shinsei Bank	3,600	43,313	0.01
Shionogi	5,000	312,833	0.04
Shiseido	16,400	1,039,014	0.14
Showa Denko	1,900	42,549	0.01
SMC	600	306,882	0.04
Softbank	12,000	152,941	0.02
SoftBank Group	19,800	1,000,232	0.13
Sohgo Security Services	1,000	46,531	0.01
Sompo Holdings	6,600	226,780	0.03
Sony	40,800	2,792,485	0.37
Square Enix Holdings	1,500	75,636	0.01
Subaru	7,600	157,903	0.02
Sumitomo Chemical	21,600	64,469	0.01
Sumitomo Dainippon Pharma	3,900	53,863	0.01
Sumitomo Electric Industries	12,800	147,060	0.02
Sumitomo Metal Mining	1,800	50,203	0.01
Sumitomo Mitsui Financial Group	17,600	494,630	0.06
Sumitomo Mitsui Trust Holdings	7,000	196,274	0.03
Sumitomo Rubber Industries	6,100	60,047	0.01
Suntory Beverage & Food	1,100	42,874	0.01
Suzuki Motor	3,100	105,081	0.01
Systemex	2,800	213,598	0.03
T&D Holdings	8,300	70,856	0.01
Taisei	4,100	148,973	0.02
Takeda Pharmaceutical	33,200	1,184,165	0.17
TDK	1,700	168,290	0.02
Teijin	4,900	77,848	0.01
Terumo	6,800	257,226	0.03
TIS	2,400	50,587	0.01
Tobu Railway	1,500	49,567	0.01
Toho	1,800	64,986	0.01

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Tokio Marine Holdings	11,300	492,074	0.06
Tokyo Electron	1,900	465,644	0.06
Tokyu	6,900	97,023	0.01
Toppan Printing	2,800	46,639	0.01
Toray Industries	12,200	57,390	0.01
Toshiba	3,500	111,438	0.01
TOTO	3,100	118,242	0.02
Toyo Suisan Kaisha	1,000	55,893	0.01
Toyota Industries	2,000	105,853	0.01
Toyota Motor	56,600	3,547,567	0.47
Toyota Tsusho	1,500	37,943	-
Trend Micro	1,100	61,380	0.01
Unicharm	5,200	213,043	0.03
Welcia Holdings	500	40,274	0.01
West Japan Railway	1,500	84,062	0.01
Yakult Honsha	900	52,973	0.01
Yamada Denki	9,900	49,094	0.01
Yamaha	3,700	173,880	0.02
Yamaha Motor	2,700	42,245	0.01
Yamato Holdings	3,200	69,111	0.01
Yaskawa Electric	4,500	155,374	0.02
Z Holdings	39,000	190,147	0.02
		45,315,987	5.96
Luxembourg			
Millicom International Cellular	3,138	82,116	0.01
RTL Group	1,035	33,130	-
Spotify Technology	2,284	589,706	0.08
		704,952	0.09
Netherlands			
ABN AMRO Bank	15,194	130,821	0.02
Adyen	90	130,954	0.02
AerCap Holdings	307	9,456	-
Akzo Nobel	8,011	717,465	0.09
ASML Holding	23,755	8,721,833	1.14
CNH Industrial	49,808	348,406	0.05
EXOR	1,702	97,186	0.01
Ferrari	1,744	297,440	0.04
Fiat Chrysler Automobiles	24,420	245,310	0.03
ING Groep	100,922	702,547	0.09
Koninklijke	79,431	210,543	0.03
Koninklijke Ahold Delhaize	26,574	724,078	0.10
Koninklijke DSM	5,454	754,681	0.10
Koninklijke Philips	27,945	1,303,164	0.17
Mylan	8,193	131,743	0.02
NN Group	10,908	366,314	0.05
NXP Semiconductors	3,157	360,024	0.05
Prosus	4,011	372,740	0.05
Randstad	6,545	291,541	0.04
STMicroelectronics	11,548	314,137	0.04
Unilever	47,282	2,509,201	0.33
Wolters Kluwer	11,180	872,950	0.11
		19,612,534	2.58

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
New Zealand			
a2 Milk	14,967	194,531	0.03
Auckland International Airport	37,293	157,728	0.02
Fisher & Paykel Healthcare	16,453	377,061	0.04
Infratil	23,601	71,408	0.01
Mainfreight	1,921	48,724	0.01
Mercury NZ	13,948	42,201	0.01
Meridian Energy	89,416	276,871	0.04
Ryman Healthcare	5,753	48,442	0.01
Spark New Zealand	63,252	185,676	0.02
Xero	2,717	168,565	0.02
		1,571,207	0.21
Norway			
Adevinta	8,456	84,937	0.01
DNB	38,983	513,605	0.08
Entra	3,476	44,247	0.01
Gjensidige Forsikring	4,741	87,035	0.01
Mowi	13,484	255,297	0.03
Norsk Hydro	31,910	87,887	0.01
Orkla	27,676	241,846	0.03
Schibsted - Class A	3,110	80,853	0.01
Schibsted - Class B	3,771	88,578	0.01
SpareBank 1 SR-Bank	8,000	57,966	0.01
Storebrand	14,793	76,073	0.01
Telenor	12,189	177,017	0.02
Tomra Systems	3,960	144,944	0.02
Yara International	4,938	170,913	0.02
		2,111,198	0.28
Panama			
Carnival	2,050	33,661	-
Portugal			
Jeronimo Martins	5,174	90,567	0.01
Singapore			
Ascendas REIT	52,788	119,951	0.02
CapitaLand	19,600	41,025	0.01
CapitaLand Commercial Trust REIT	66,100	80,075	0.01
CapitaLand Mall Trust REIT	26,000	36,529	-
City Developments	14,300	86,309	0.01
DBS Group Holdings	47,500	708,219	0.08
Mapletree Logistics Trust REIT	49,300	68,558	0.01
Oversea-Chinese Banking	58,900	379,987	0.05
SATS	28,600	58,633	0.01
Singapore Airlines	28,274	75,597	0.01
Singapore Exchange	18,400	110,000	0.01
Singapore Press Holdings	32,800	29,860	-
Singapore Telecommunications	162,200	286,020	0.04
Singapore Telecommunications (Primary home)	30,900	54,488	0.01
Suntec REIT	55,400	55,994	0.01
United Overseas Bank	29,800	432,138	0.06
UOL Group	10,000	48,672	0.01
Venture	1,300	15,078	-
Wilmar International	18,400	53,945	0.01
		2,741,078	0.36

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Spain			
Acs Actividades De Construccion	5,740	8,951	-
ACS Actividades de Construccion y Servicios	5,740	144,668	0.02
Aena	1,272	169,580	0.02
Amadeus IT Group	13,096	682,193	0.09
Banco Bilbao Vizcaya Argentaria	155,600	535,471	0.07
Banco Santander	476,599	1,163,993	0.16
Bankia	38,291	40,787	0.01
CaixaBank	97,233	207,548	0.03
Cellnex Telecom	4,386	267,194	0.04
Ferrovial	7,118	189,472	0.02
Grifols	3,477	105,557	0.01
Grifols - Pref	4,395	80,757	0.01
Industria de Diseno Textil	30,564	809,110	0.11
International Consolidated Airlines Group	2,507	6,883	-
Mapfre	18,569	33,036	-
Red Electrica	27,601	514,756	0.07
Siemens Gamesa Renewable Energy	6,317	111,958	0.01
Telefonica (Non-Voting Rights)	80,960	15,922	-
Telefonica (Voting Rights)	80,960	386,181	0.05
		5,474,017	0.72
Sweden			
AAK	3,828	65,781	0.01
Assa Abloy	36,404	740,259	0.10
Atlas Copco - Class A	22,583	956,487	0.13
Atlas Copco - Class B	14,930	552,224	0.07
Axfood	3,437	75,036	0.01
Boliden	3,356	76,366	0.01
Castellum	3,870	72,298	0.01
Electrolux	8,186	136,892	0.02
Elekta	3,775	35,114	-
Epiroc - Class A	25,412	316,673	0.04
Epiroc - Class B	9,673	118,308	0.02
Essity	9,996	323,056	0.04
Fabege	7,779	90,927	0.01
Fastighets Balder	919	35,027	-
Getinge	6,024	111,794	0.01
Hennes & Mauritz	20,195	292,629	0.04
Hexagon	5,552	324,182	0.04
Husqvarna	12,500	102,370	0.01
ICA Gruppen	2,188	103,756	0.01
Industrivarden - Class A	4,636	105,193	0.01
Industrivarden - Class C	2,691	60,974	0.01
Investment AB Latour	2,765	50,156	0.01
Investor - Class A	2,791	145,951	0.02
Investor - Class B	9,050	477,627	0.06
Kinnevik	6,573	172,921	0.02
L E Lundbergforetagen	384	17,426	-
Nibe Industrier	11,549	255,235	0.03
Saab	1,765	44,065	0.01
Securitas	14,794	199,362	0.03
Skandinaviska Enskilda Banken	50,662	438,830	0.06
Skanska	13,669	278,026	0.04
SKF	14,206	264,019	0.03
Svenska Cellulosa	12,207	145,174	0.02
Svenska Handelsbanken	44,059	418,238	0.05

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Sweden (continued)			
Swedbank	34,546	442,733	0.06
Swedish Orphan Biovitrum	3,324	76,779	0.01
Tele2	11,598	153,803	0.02
Telefonaktiebolaget LM Ericsson	74,317	687,282	0.10
Telia	62,979	235,242	0.03
Trelleborg	4,021	58,546	0.01
Volvo - Class A	5,584	85,828	0.01
Volvo - Class B	55,179	864,112	0.12
		10,206,701	1.34
Switzerland			
Alcon	4,721	270,839	0.04
Chubb	6,138	777,194	0.10
Cie Financiere Richemont	20,562	1,311,559	0.17
Credit Suisse Group	41,564	429,786	0.06
Garmin	1,341	130,748	0.02
Geberit	1,219	610,047	0.08
Givaudan	313	1,165,389	0.15
Kuehne & Nagel International	1,430	237,541	0.03
LafargeHolcim	9,843	431,199	0.06
Lonza Group	809	427,061	0.06
Nestle†	64,768	7,159,306	0.93
Novartis	37,786	3,286,710	0.43
Partners Group Holding	259	234,905	0.03
Roche Holding (Non-Voting Rights)	21,329	7,391,036	0.96
Roche Holding (Voting Rights)	865	296,686	0.04
Schindler Holding (Non-Voting Rights)	917	215,810	0.03
Schindler Holding (Voting Rights)	497	117,071	0.02
Sika	3,808	732,826	0.10
Swatch Group BR	364	72,643	0.01
Swatch Group REG	1,006	39,346	0.01
Swiss Re	6,398	493,312	0.06
Swisscom	686	359,018	0.05
TE Connectivity	7,075	576,966	0.08
UBS Group	97,097	1,117,453	0.15
Zurich Insurance Group	5,676	2,001,920	0.25
		29,886,371	3.92
United Kingdom			
3i Group	28,927	297,590	0.04
Admiral Group	5,321	151,151	0.02
Amarin - ADR	6,477	44,821	0.01
Amcor	30,833	314,805	0.04
Antofagasta	1,518	17,586	-
Ashtead Group	6,463	217,131	0.03
Associated British Foods	4,661	110,287	0.01
AstraZeneca	30,985	3,223,987	0.42
Atlassian	1,982	357,295	0.05
Auto Trader Group	38,909	253,072	0.03
AVEVA Group	518	26,190	-
Aviva	143,341	484,579	0.06
Barclays	349,340	493,888	0.06
Barratt Developments	38,572	236,344	0.03
Berkeley Group Holdings	4,098	210,894	0.03
British Land REIT	18,032	86,091	0.01
BT Group	205,616	289,755	0.04

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
Bunzl	9,387	251,225	0.03
Burberry Group	21,640	427,681	0.06
Carnival	1,500	18,271	-
Coca-Cola European Partners	5,101	192,614	0.03
Compass Group	74,725	1,026,712	0.13
ConvaTec Group	55,650	134,497	0.02
Croda International	3,401	220,872	0.03
Direct Line Insurance Group	37,695	126,221	0.02
DS Smith	17,594	71,348	0.01
easyJet	2,564	21,543	-
Ferguson	6,632	541,821	0.07
GlaxoSmithKline	130,096	2,630,780	0.35
Hargreaves Lansdown	6,869	138,216	0.02
Hikma Pharmaceuticals	1,453	39,856	0.01
HSBC Holdings	559,243	2,616,130	0.34
Informa	52,912	307,539	0.04
InterContinental Hotels Group	1,714	75,543	0.01
Intertek Group	5,766	387,571	0.05
ITV	192,018	177,184	0.02
JD Sports Fashion	10,076	77,463	0.01
Kingfisher	81,191	221,506	0.03
Land Securities Group REIT	22,556	154,122	0.02
Legal & General Group	190,652	520,374	0.07
Liberty Global - Class A	5,228	114,284	0.02
Liberty Global - Class C	8,853	190,428	0.03
Lloyds Banking Group	2,250,706	866,969	0.11
London Stock Exchange Group	9,037	933,265	0.12
Marks & Spencer Group	61,240	74,912	0.01
Melrose Industries	73,473	103,493	0.01
Mondi	13,300	248,228	0.03
Next	4,742	286,750	0.04
Ocado Group	7,244	181,520	0.02
Pearson	36,889	262,450	0.03
Persimmon	9,049	255,597	0.03
Prudential	54,867	826,066	0.11
Reckitt Benckiser Group	22,726	2,086,925	0.27
RELX	124,862	2,885,028	0.38
Rentokil Initial	52,896	333,066	0.04
Rio Tinto	19,024	1,069,291	0.14
Royal Bank of Scotland Group	114,777	172,451	0.02
RSA Insurance Group	27,613	139,818	0.02
Sage Group	31,707	263,192	0.03
Schroders	1,717	62,564	0.01
Segro REIT	26,334	291,218	0.04
Severn Trent	21,471	657,668	0.09
Smith & Nephew	19,076	354,851	0.05
St James's Place	12,234	144,028	0.02
Standard Chartered	86,839	472,220	0.06
Standard Life Aberdeen	56,293	186,131	0.02
Taylor Wimpey	134,263	236,567	0.03
Unilever	37,264	2,005,191	0.27
United Utilities Group	44,118	496,170	0.07
Vodafone Group	651,899	1,037,950	0.15
Whitbread	5,694	156,329	0.02
WPP	69,857	544,477	0.07
		35,133,652	4.61

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America			
3M	10,878	1,696,859	0.22
Abbott Laboratories	27,739	2,536,177	0.33
AbbVie	36,417	3,575,421	0.47
ABIOMED	287	69,328	0.01
Activision Blizzard	16,190	1,228,821	0.16
Adobe	12,634	5,499,707	0.72
Advance Auto Parts	1,120	159,544	0.02
Advanced Micro Devices	35,888	1,888,068	0.25
Aflac	13,528	487,414	0.06
Agilent Technologies	8,444	746,196	0.10
Air Products and Chemicals	792	191,236	0.03
Akamai Technologies	2,466	264,084	0.03
Alexandria Real Estate Equities REIT	691	112,115	0.01
Alexion Pharmaceuticals	2,874	322,578	0.04
Align Technology	1,384	379,825	0.05
Alleghany	232	113,480	0.01
Allstate	7,992	775,144	0.10
Ally Financial	8,925	176,983	0.02
Alphabet - Class A	4,019	5,699,143	0.75
Alphabet - Class C	4,018	5,679,885	0.75
Altice	8,246	185,865	0.02
Amazon.com	8,651	23,866,552	3.13
Amdocs	2,767	168,455	0.02
American Express	14,162	1,348,222	0.18
American Financial Group	746	47,341	0.01
American International Group	20,331	633,921	0.08
American Tower REIT	1,938	501,051	0.07
American Water Works	16,211	2,085,707	0.27
Ameriprise Financial	2,501	375,250	0.05
AmerisourceBergen	3,988	401,871	0.05
AMETEK	3,761	336,121	0.04
Amgen	13,100	3,089,766	0.41
Amphenol	4,344	416,199	0.05
Analog Devices	6,918	848,424	0.11
Annaly Capital Management REIT	20,122	132,000	0.02
Anthem	8,630	2,269,517	0.30
AO Smith	2,435	114,737	0.02
Apple	108,658	39,638,438	5.20
Applied Materials	30,146	1,822,326	0.24
Archer-Daniels-Midland	6,412	255,839	0.03
Arista Networks	1,375	288,791	0.04
AT&T	139,271	4,210,162	0.55
Autodesk	7,498	1,793,447	0.24
Automatic Data Processing	10,313	1,535,503	0.20
AutoZone	348	392,586	0.05
AvalonBay Communities REIT	2,848	440,415	0.06
Bank of America	209,060	4,965,175	0.65
Bank of New York Mellon	19,110	738,602	0.10
Baxter International	5,942	511,606	0.07
Becton Dickinson	5,609	1,342,065	0.18
Best Buy	8,448	737,257	0.10
Biogen	5,878	1,572,659	0.21
BioMarin Pharmaceutical	2,017	248,777	0.03
BlackRock	2,196	1,194,822	0.16
Blackstone Group	5,997	339,790	0.04
Booking Holdings	815	1,297,757	0.17

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Boston Properties REIT	1,349	121,923	0.02
Boston Scientific	31,678	1,112,215	0.15
Bristol-Myers Squibb	54,861	3,225,827	0.42
Broadcom	4,498	1,419,614	0.19
Broadridge Financial Solutions	3,110	392,451	0.05
Cadence Design Systems	4,926	472,699	0.06
Campbell Soup	5,374	266,712	0.04
Capital One Financial	9,034	565,438	0.07
Cardinal Health	11,412	595,592	0.08
CarMax	2,247	201,219	0.03
Cboe Global Markets	1,396	130,219	0.02
CBRE Group	8,372	378,582	0.05
CDW	2,720	316,010	0.04
Celanese	1,515	130,805	0.02
Centene	9,430	599,277	0.08
CenturyLink	15,092	151,373	0.02
Cerner	5,491	376,408	0.05
CH Robinson Worldwide	3,493	276,157	0.04
Charles Schwab	17,375	586,233	0.08
Charter Communications	2,353	1,200,124	0.16
Chipotle Mexican Grill	478	503,028	0.07
Church & Dwight	6,604	510,489	0.07
Cigna	10,865	2,038,817	0.27
Cincinnati Financial	2,299	147,205	0.02
Cintas	975	259,701	0.03
Cisco Systems	89,518	4,175,120	0.55
Citigroup	49,359	2,522,245	0.33
Citizens Financial Group	6,012	151,743	0.02
Citrix Systems	2,212	327,177	0.04
Clorox	3,279	719,314	0.09
CME Group	5,913	961,099	0.13
Coca-Cola	100,555	4,492,797	0.59
Cognizant Technology Solutions	12,571	714,284	0.09
Colgate-Palmolive	20,487	1,500,878	0.20
Comcast	94,621	3,688,327	0.48
Conagra Brands	10,324	363,095	0.05
Cooper	571	161,958	0.02
Copart	1,265	105,337	0.01
Corning	6,529	169,101	0.02
Corteva	34,109	913,780	0.12
CoStar Group	490	348,228	0.05
Crown Castle International REIT	4,100	686,135	0.09
Cummins	4,499	779,497	0.10
CVS Health	58,537	3,803,149	0.50
Danaher	9,923	1,754,684	0.23
DaVita	1,514	119,818	0.02
Deere & Co	7,551	1,186,640	0.16
Dell Technologies	3,809	209,266	0.03
Delta Air Lines	4,569	128,160	0.02
DENTSPLY SIRONA	2,846	125,395	0.02
Digital REIT	793	112,693	0.01
Discover Financial Services	6,243	312,712	0.04
Discovery - Class A	5,603	118,223	0.02
Discovery - Class C	4,201	80,911	0.01
DISH Network	3,065	105,773	0.01
Dollar General	4,844	922,830	0.12

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Dollar Tree	2,562	237,446	0.03
Domino's Pizza	383	141,496	0.02
Dover	3,784	365,383	0.05
Dow	22,215	905,483	0.12
DR Horton	5,511	305,585	0.04
Dropbox	3,651	79,482	0.01
Duke Realty REIT	3,149	111,443	0.01
DuPont de Nemours	20,658	1,097,560	0.14
E*TRADE Financial	3,229	160,578	0.02
Eastman Chemical	760	52,926	0.01
eBay	25,477	1,336,269	0.18
Edison International	18,733	1,017,389	0.13
Edwards Lifesciences	13,009	899,052	0.12
Elanco Animal Health	5,075	108,859	0.01
Electronic Arts	6,448	851,458	0.11
Eli Lilly & Co	14,500	2,380,610	0.31
Equifax	3,559	611,721	0.08
Equinix REIT	341	239,484	0.03
Equity Residential REIT	5,088	299,276	0.04
Essex Property Trust REIT	708	162,252	0.02
Estee Lauder	6,287	1,186,231	0.16
Expedia Group	2,882	236,900	0.03
Expeditors International of Washington	3,579	272,147	0.04
Extra Space Storage REIT	1,114	102,900	0.01
F5 Networks	1,183	165,005	0.02
Facebook	35,483	8,057,125	1.06
Fastenal	8,453	362,127	0.05
Federal REIT	1,204	102,593	0.01
FedEx	2,321	325,451	0.04
Fidelity National Financial	3,827	117,336	0.02
Fidelity National Information Services	15,400	2,064,986	0.27
Fifth Third Bancorp	16,257	313,435	0.04
First Republic Bank	3,689	390,997	0.05
Fiserv	8,927	871,454	0.11
FleetCor Technologies	1,086	273,162	0.04
FMC	3,607	359,329	0.05
Ford Motor	77,366	470,385	0.06
Fortinet	1,413	193,963	0.03
Fortune Brands Home & Security	4,091	261,538	0.03
Fox - Class A	3,815	102,318	0.01
Fox - Class B	2,398	64,362	0.01
Franklin Resources	4,893	102,606	0.01
Freepoint-McMoRan	16,145	186,798	0.02
Gartner	1,812	219,850	0.03
General Mills	17,103	1,054,400	0.14
General Motors	37,685	953,431	0.13
Genuine Parts	2,188	190,268	0.02
Gilead Sciences	29,258	2,251,111	0.30
Global Payments	3,405	577,556	0.08
Globe Life	1,717	127,453	0.02
Goldman Sachs Group	6,410	1,266,744	0.17
Hartford Financial Services Group	9,619	370,812	0.05
Hasbro	3,527	264,349	0.03
HCA Healthcare	2,245	217,900	0.03
Healthpeak Properties REIT	6,764	186,416	0.02
Henry Schein	2,932	171,199	0.02

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Hershey	3,622	469,484	0.06
Hewlett Packard Enterprise	36,411	354,279	0.05
Hilton Worldwide Holdings	4,299	315,762	0.04
Hologic	7,379	420,603	0.06
Home Depot	30,350	7,602,979	1.00
Hormel Foods	4,118	198,776	0.03
Host Hotels & Resorts REIT	10,193	109,982	0.01
HP	54,580	951,329	0.12
Humana	3,537	1,371,472	0.18
Huntington Bancshares	22,229	200,839	0.03
IAC/Interactivecorp	484	156,526	0.02
IDEXX Laboratories	1,411	465,856	0.06
Illinois Tool Works	7,898	1,380,965	0.18
illumina	3,108	1,151,048	0.15
Incyte	2,494	259,301	0.03
Intel	92,068	5,508,428	0.72
Interactive Brokers Group	623	26,023	-
Intercontinental Exchange	7,804	714,846	0.09
International Business Machines	23,391	2,824,931	0.37
International Flavors & Fragrances	2,877	352,317	0.05
International Paper	4,545	160,029	0.02
Interpublic Group of	16,531	283,672	0.04
Intuit	6,921	2,049,931	0.27
Intuitive Surgical	1,692	964,152	0.13
Invitation Homes REIT	5,222	143,762	0.02
IQVIA Holdings	2,216	314,406	0.04
Iron Mountain REIT	3,010	78,561	0.01
JB Hunt Transport Services	858	103,252	0.01
JM Smucker	2,697	285,370	0.04
Johnson & Johnson	64,929	9,130,965	1.20
JPMorgan Chase & Co	70,747	6,654,463	0.87
Juniper Networks	6,689	152,911	0.02
Kellogg	6,368	420,670	0.06
Keurig Dr Pepper	5,728	162,675	0.02
KeyCorp	25,339	308,629	0.04
Keysight Technologies	5,743	578,780	0.08
Kimberly-Clark	4,395	621,233	0.08
KLA	3,518	684,181	0.09
Kraft Heinz	12,210	389,377	0.05
Laboratory Corp of America Holdings	1,667	276,905	0.04
Lam Research	2,131	689,293	0.09
Lennar - Class A	2,438	150,230	0.02
Lennar - Class B	1,503	69,273	0.01
Liberty Broadband	839	104,002	0.01
Liberty Media Corp-Liberty SiriusXM - Class A	1,315	45,394	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	1,909	65,765	0.01
Lincoln National	5,056	186,010	0.02
LKQ	3,676	96,311	0.01
Lowe's	20,761	2,805,226	0.37
Lululemon Athletica	5,675	1,770,657	0.23
Lyft	3,147	103,882	0.01
M&T Bank	1,858	193,176	0.03
Markel	165	152,323	0.02
Marriott International	2,727	233,786	0.03
Marsh & McLennan	12,001	1,288,547	0.17
Martin Marietta Materials	458	94,609	0.01

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(continued)

	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Marvell Technology Group	10,786	378,157	0.05
Masco	8,349	419,203	0.06
Mastercard	25,176	7,444,543	0.98
Match Group	427	45,710	0.01
Maxim Integrated Products	3,521	213,408	0.03
McCormick & Co	2,484	445,654	0.06
McDonald's	18,985	3,502,163	0.46
McKesson	4,733	726,137	0.10
MercadoLibre	740	729,470	0.10
Merck & Co	58,698	4,539,116	0.60
MetLife	17,124	625,368	0.08
Mettler-Toledo International	433	348,803	0.05
Microchip Technology	1,433	150,909	0.02
Micron Technology	13,330	686,762	0.09
Microsoft	222,064	45,192,245	5.93
Mid-America Apartment Communities REIT	828	94,947	0.01
Mohawk Industries	374	38,058	-
Mondelez International	25,354	1,296,350	0.17
Monster Beverage	8,215	569,464	0.07
Moody's	6,688	1,837,394	0.24
Morgan Stanley	26,712	1,290,190	0.17
Motorola Solutions	4,735	663,516	0.09
MSCI	1,543	515,084	0.07
Nasdaq	2,372	283,383	0.04
NetApp	6,121	271,589	0.04
Netflix	9,814	4,465,763	0.59
Newell Brands	8,119	128,930	0.02
Newmont Mining	6,570	405,632	0.05
NIKE	29,865	2,928,263	0.38
Northern Trust	4,168	330,689	0.04
NortonLifeLock	15,372	304,827	0.04
Nucor	2,012	83,317	0.01
NVIDIA	19,050	7,237,286	0.95
NVR	57	185,749	0.02
Omnicom Group	8,813	481,190	0.06
Oracle	38,343	2,119,218	0.28
O'Reilly Automotive	727	306,554	0.04
PACCAR	7,094	530,986	0.07
Packaging Corp of America	477	47,605	0.01
Palo Alto Networks	2,635	605,180	0.08
Parker-Hannifin	2,077	380,652	0.05
Paychex	6,134	464,651	0.06
PayPal Holdings	26,629	4,639,571	0.61
PepsiCo	30,016	3,969,916	0.52
Pfizer	94,426	3,087,730	0.41
PNC Financial Services Group	8,736	919,115	0.12
PPG Industries	5,805	615,678	0.08
Principal Financial Group	8,119	337,263	0.04
Procter & Gamble	56,743	6,784,761	0.89
Progressive	12,014	962,442	0.13
Prologis REIT	15,946	1,488,240	0.20
Prudential Financial	8,258	502,912	0.07
Public Storage REIT	1,992	382,245	0.05
PulteGroup	4,617	157,117	0.02
Qorvo	1,835	202,823	0.03
QUALCOMM	28,663	2,614,352	0.34

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Quest Diagnostics	2,723	310,313	0.04
Raymond James Financial	2,049	141,033	0.02
Realty Income REIT	3,177	189,032	0.02
Regency Centers REIT	1,856	85,172	0.01
Regeneron Pharmaceuticals	1,716	1,070,183	0.14
Regions Financial	16,635	184,981	0.02
Reinsurance Group of America	1,786	140,094	0.02
Republic Services	7,175	588,709	0.08
ResMed	2,350	451,200	0.06
Rollins	2,721	115,343	0.02
Ross Stores	6,531	556,702	0.07
Royal Caribbean Cruises	1,528	76,858	0.01
S&P Global	14,062	4,633,148	0.61
salesforce.com	19,647	3,680,473	0.48
SBA Communications REIT	889	264,851	0.03
Seattle Genetics	1,391	236,359	0.03
SEI Investments	2,079	114,303	0.02
ServiceNow	2,773	1,123,231	0.15
Sherwin-Williams	2,137	1,234,865	0.16
Simon Property Group REIT	2,851	194,951	0.03
Sirius XM Holdings	20,276	119,020	0.02
Skyworks Solutions	2,189	279,886	0.04
Snap	18,102	425,216	0.06
Snap-on	563	77,981	0.01
Southwest Airlines	3,058	104,522	0.01
Splunk	2,896	575,435	0.08
Square	7,845	823,254	0.11
SS&C Technologies Holdings	2,262	127,758	0.02
Stanley Black & Decker	4,427	617,035	0.08
Starbucks	30,118	2,216,384	0.29
State Street	8,420	535,091	0.07
Stryker	6,666	1,201,147	0.16
SVB Financial Group	896	193,115	0.03
Synchrony Financial	13,178	292,024	0.04
Synopsys	2,227	434,265	0.06
Sysco	12,744	696,587	0.09
T Rowe Price Group	5,142	635,037	0.08
Take-Two Interactive Software	2,939	410,196	0.05
Target	14,656	1,757,694	0.23
TD Ameritrade Holding	4,001	145,556	0.02
Teleflex	778	283,176	0.04
Tesla	3,459	3,735,063	0.49
Texas Instruments	13,136	1,667,878	0.22
Thermo Fisher Scientific	6,252	2,265,350	0.30
Tiffany & Co	4,220	514,587	0.07
TJX	32,384	1,637,335	0.21
T-Mobile US (Non-Voting Rights)	4,250	714	-
T-Mobile US (Voting Rights)	4,250	442,638	0.06
Tractor Supply	2,269	299,032	0.04
TransDigm Group	454	200,691	0.03
TransUnion	3,134	272,783	0.04
Travelers	5,186	591,463	0.08
Trimble	5,948	256,894	0.03
Truist Financial	27,988	1,050,949	0.14
Twilio	2,112	463,415	0.06
Twitter	15,014	447,267	0.06

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	Notional holdings	Fair value US\$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Tyson Foods	3,373	201,402	0.03
Uber Technologies	14,497	450,567	0.06
UDR REIT	2,016	75,358	0.01
Ulta Salon Cosmetics & Fragrance	1,467	298,417	0.04
United Airlines Holdings	1,996	69,082	0.01
United Parcel Service	8,184	909,897	0.12
United Rentals	1,346	200,608	0.03
UnitedHealth Group	20,722	6,111,953	0.79
Universal Health Services	340	31,583	-
US Bancorp	29,283	1,078,199	0.14
Vail Resorts	468	85,246	0.01
Varian Medical Systems	2,249	275,547	0.04
Veeva Systems	2,163	507,050	0.07
Ventas REIT	4,127	151,131	0.02
VeriSign	1,220	252,333	0.03
Verisk Analytics	3,063	521,323	0.07
Verizon Communications	83,866	4,623,532	0.61
Vertex Pharmaceuticals	3,807	1,105,209	0.15
VF	10,502	639,992	0.08
ViacomCBS	13,245	308,873	0.04
Visa	54,104	10,451,269	1.37
VMware	1,478	228,883	0.03
Vornado REIT	787	30,071	-
Vulcan Materials	1,240	143,654	0.02
Walgreens Boots Alliance	28,908	1,225,410	0.16
Walt Disney	57,605	6,423,533	0.84
Waste Management	13,507	1,430,525	0.19
Waters	1,019	183,828	0.02
Wells Fargo & Co	87,227	2,233,010	0.28
Welltower REIT	5,081	262,942	0.03
Western Digital	4,241	187,240	0.02
Western Union	7,243	156,594	0.02
Westinghouse Air Brake Technologies	2,682	154,403	0.02
Westrock	2,610	73,759	0.01
Weyerhaeuser REIT	12,845	288,499	0.04
Whirlpool	1,243	161,006	0.02
Workday	3,596	673,747	0.08
WP Carey REIT	1,573	106,413	0.01
WR Berkley	2,465	141,220	0.02
WW Grainger	1,709	536,899	0.07
Xilinx	5,624	553,345	0.07
Yum China Holdings	3,945	189,636	0.02
Yum! Brands	8,883	772,022	0.10
Zimmer Biomet Holdings	3,382	403,676	0.05
Zoetis	11,147	1,527,585	0.20
Zoom Video Communications	1,882	477,162	0.06
		480,014,206	63.02
Total equities		753,719,655	98.96
Total transferable securities		753,719,655	98.96

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Mercer Passive Sustainable Global Equity UCITS CCF

Portfolio Statement
as at 30 June 2020
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
Financial derivative instruments							
Open forward foreign currency contracts							
AUD	2*	51,593	GBP	28,203	06/07/2020	675	-
CAD	2*	53,279	GBP	31,157	06/07/2020	620	-
CHF	2*	7,790	EUR	7,233	06/07/2020	97	-
CHF	2*	176,745	GBP	148,807	06/07/2020	2,675	-
DKK	2*	22,112	EUR	2,967	06/07/2020	1	-
DKK	2*	356,251	GBP	42,636	06/07/2020	1,007	-
DKK	2*	1,169	NOK	1,641	06/07/2020	6	-
EUR	2*	1,086,066	GBP	977,287	06/07/2020	12,345	-
EUR	2*	177,687	HKD	1,537,423	06/07/2020	1,223	-
EUR	2*	1,247,205	JPY	149,629,958	06/07/2020	13,914	-
EUR	2*	60,298	NOK	651,150	06/07/2020	230	-
EUR	2*	13,429,348	USD	14,971,370	06/07/2020	113,030	0.02
GBP	2*	367	AUD	657	05/08/2020	1	-
GBP	2*	404	CAD	679	05/08/2020	1	-
GBP	2*	595	CHF	693	05/08/2020	3	-
GBP	2*	130	DKK	1,056	05/08/2020	1	-
GBP	2*	1,650	EUR	1,799	05/08/2020	17	-
GBP	2*	129	HKD	1,228	05/08/2020	1	-
GBP	2*	24	ILS	101	05/08/2020	-	-
GBP	2*	981	JPY	129,576	05/08/2020	11	-
GBP	2*	47	NOK	555	05/08/2020	-	-
GBP	2*	28	NZD	53	05/08/2020	-	-
GBP	2*	216	SEK	2,473	05/08/2020	2	-
GBP	2*	56	SGD	95	05/08/2020	1	-
GBP	2*	15,544	USD	19,070	05/08/2020	140	-
HKD	2*	1,385,740	GBP	144,268	06/07/2020	528	-
ILS	2*	1,130	EUR	289	06/07/2020	2	-
ILS	2*	7,890	GBP	1,807	06/07/2020	48	-
JPY	2*	1,457,499	EUR	11,916	06/07/2020	126	-
JPY	2*	10,169,417	GBP	75,358	06/07/2020	1,151	-
NOK	2*	6,788,597	GBP	565,364	06/07/2020	5,128	-
NOK	2*	1,187,186	HKD	952,152	06/07/2020	215	-
NOK	2*	8,404,277	JPY	93,296,062	06/07/2020	6,383	-
NOK	2*	88,910,918	USD	9,172,502	06/07/2020	44,055	0.01
NZD	2*	4,175	GBP	2,141	06/07/2020	42	-
SEK	2*	2,496,940	GBP	214,309	06/07/2020	3,212	-
SGD	2*	1,073	EUR	681	06/07/2020	5	-
SGD	2*	33,308	GBP	19,046	06/07/2020	341	-
USD	2*	464,065	EUR	411,474	06/07/2020	1,881	-
USD	2*	4,926,322	GBP	3,959,402	06/07/2020	33,969	-
Unrealised gain on open forward foreign currency contracts						243,087	0.03
Total financial assets at fair value through profit or loss						753,962,742	98.99
Futures contracts							
		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	1*	1,303,169	18/09/2020	EUR	36	34,395	-
S&P500 E Mini Index Futures	1*	5,562,360	18/09/2020	USD	36	85,448	0.02
SPI 200 Futures	1*	608,496	17/09/2020	AUD	6	3,253	-
Unrealised gain on futures contracts						123,096	0.02
Variation margin received on futures contracts						(123,096)	(0.02)
Total financial derivative instruments at positive fair value						243,087	0.03

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

Portfolio Statement
as at 30 June 2020
(continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
Financial liabilities held for trading							
Financial derivative instruments							
Open forward foreign currency contracts							
AUD	2*	7,395	EUR	4,539	06/07/2020	(7)	-
CAD	2*	7,636	EUR	5,006	06/07/2020	(17)	-
EUR	2*	446,637	AUD	747,891	06/07/2020	(13,257)	-
EUR	2*	514,485	CAD	790,862	06/07/2020	(2,778)	-
EUR	2*	730,533	CHF	780,508	06/07/2020	(3,234)	-
EUR	2*	156,858	DKK	1,169,364	06/07/2020	(40)	-
EUR	2*	29,471	ILS	114,874	06/07/2020	(93)	-
EUR	2*	34,390	NZD	61,683	06/07/2020	(1,081)	-
EUR	2*	275,013	SEK	2,882,535	06/07/2020	(503)	-
EUR	2*	75,466	SGD	118,728	06/07/2020	(342)	-
GBP	2*	8,700,694	AUD	16,192,753	06/07/2020	(398,250)	(0.06)
GBP	2*	10,024,851	CAD	17,127,726	06/07/2020	(188,531)	(0.02)
GBP	2*	14,338,563	CHF	17,019,486	06/07/2020	(246,376)	(0.04)
GBP	2*	3,062,552	DKK	25,359,479	06/07/2020	(37,623)	-
GBP	2*	41,778,458	EUR	46,443,127	06/07/2020	(544,162)	(0.08)
GBP	2*	3,546,089	HKD	34,112,254	06/07/2020	(19,613)	-
GBP	2*	574,236	ILS	2,487,283	06/07/2020	(9,184)	-
GBP	2*	24,306,110	JPY	3,240,220,697	06/07/2020	(1,931)	-
GBP	2*	1,197,688	NOK	14,376,455	06/07/2020	(10,373)	-
GBP	2*	669,957	NZD	1,335,845	06/07/2020	(32,155)	-
GBP	2*	5,496,245	SEK	64,010,781	06/07/2020	(79,537)	(0.01)
GBP	2*	1,485,356	SGD	2,598,965	06/07/2020	(27,657)	-
GBP	2*	259,301,228	USD	321,199,576	06/07/2020	(799,410)	(0.11)
HKD	2*	36,601	EUR	4,207	06/07/2020	(4)	-
NOK	2*	3,045,471	AUD	472,089	06/07/2020	(9,348)	-
NOK	2*	3,494,125	CAD	497,356	06/07/2020	(2,966)	-
NOK	2*	4,995,425	CHF	493,841	06/07/2020	(3,405)	-
NOK	2*	1,069,524	DKK	737,115	06/07/2020	(219)	-
NOK	2*	14,737,882	EUR	1,365,939	06/07/2020	(6,541)	-
NOK	2*	198,577	ILS	71,617	06/07/2020	(110)	-
NOK	2*	226,879	NZD	37,701	06/07/2020	(752)	-
NOK	2*	1,869,142	SEK	1,813,315	06/07/2020	(883)	-
NOK	2*	503,854	SGD	73,488	06/07/2020	(448)	-
NZD	2*	599	EUR	343	06/07/2020	(1)	-
SEK	2*	60,673	EUR	5,805	06/07/2020	(8)	-
USD	2*	6,696	GBP	5,458	05/08/2020	(49)	-
USD	2*	9,969	NOK	96,199	06/07/2020	(3)	-
Unrealised loss on open forward foreign currency contracts						(2,440,891)	(0.32)
Total financial liabilities held for trading						(2,440,891)	(0.32)

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

Portfolio Statement
as at 30 June 2020
(continued)

		Notional US\$	Maturity date	Currency	No. of contracts long	Unrealised loss US\$	% of Net assets
Futures contracts							
FTSE 100 Index Futures	1*	151,917	18/09/2020	GBP	2	(253)	-
TOPIX Index Futures	1*	1,155,675	10/09/2020	JPY	8	(30,869)	-
Unrealised loss on futures contracts						(31,122)	-
Variation margin paid on futures contracts						31,122	-
Total financial derivative instruments at negative fair value						(2,440,891)	(0.32)
Total financial derivative instruments						(2,197,804)	(0.29)
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						751,521,851	98.67
Cash						9,026,009	1.19
Net current assets						1,099,406	0.14
Net assets attributable to holders of redeemable participating units						761,647,266	100.00

Total assets comprised as follows:

Transferable securities admitted to an official stock exchange listing;	98.60
Over the Counter financial derivative instruments;	0.03
Other current assets	1.37
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank London

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

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

Security	Counterparty	Nominal	Market value US\$
Nestle	State Street Bank and Trust	50,700	5,604,261

Report on the audit of the financial statements***Opinion***

We have audited the English language version of the financial statements of:

- Mercer Passive Global REITS UCITS CCF
- Mercer Passive Global Listed Infrastructure UCITS CCF
- Mercer Passive Low Volatility Equity UCITS CCF
- Mercer Passive Global Small Cap Equity UCITS CCF
- Mercer Passive Fundamental Indexation Global Equity UCITS CCF
- NFU Mutual Global Regional Core Fund
- NFU Mutual Global Alpha Fund
- NFU Mutual Global Strategic Fund
- Mercer Passive Sustainable Global Equity UCITS CCF

(collectively the "Sub-Funds") of Mercer UCITS Common Contractual Fund (the "CCF") for the year ended 30 June 2020, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the CCF as at 30 June 2020 and of its change in net assets attributable to holders of redeemable participating units for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.
- have been properly prepared in accordance with the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the CCF and its Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a year of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management and Administration, Investment Manager's Report, Statement of Manager's Responsibilities, Report of the Depositary to the Unitholders of Mercer UCITS Common Contractual Fund, Portfolio Statements, Unaudited Information in Respect of Underlying Investments and Unaudited Supplemental Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use***Responsibilities of the Manager for the financial statements***

As explained more fully in the Manager's responsibilities statement set out on page 14, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information related to Mercer UCITS Common Contractual Fund on the Investment Manager website. The Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

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

James Casey

For and on behalf of

KPMG**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

Ireland

15 October 2020

Mercer UCITS Common Contractual Fund

Statement of Financial Position as at 30 June 2020

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	2,7	4,496,023	601,451	8,800,764	8,598,877	5,361,246	7,282,666	23,958,167	1,320,820	9,026,009
Due from broker	2,7	321,012	-	2,717,724	2,384,097	3,445,662	1,061,574	353,573	110,974	739,124
Receivable for securities sold		24,805	5,913,288	70	2,526,738	-	729,928	1,914,925	-	151
Subscriptions receivable		632,889	1,317,312	2,087,879	223,731	2,050,689	-	-	-	39,183
Other assets		5,243,494	3,023,063	1,664,042	1,986,555	1,908,324	2,468,774	1,791,068	486,995	690,154
Financial assets at fair value through profit or loss:	2,7	1,251,295,083	1,188,941,418	1,265,132,218	1,478,798,964	2,039,852,361	808,123,582	1,067,450,431	429,713,397	753,719,655
- Transferable securities		-	-	-	661,460	-	-	-	-	-
- Investment funds		918,253	69,511	1,907,901	2,173,213	1,306,635	-	-	-	243,087
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
Total assets		1,262,931,559	1,199,866,043	1,282,310,598	1,497,353,635	2,053,924,917	819,666,524	1,095,468,164	431,632,186	764,457,363
Liabilities										
Financial liabilities held for trading:	2,7	(2,757,940)	(316,649)	(7,768,317)	(6,477,266)	(10,950,081)	-	-	-	(2,440,891)
- Financial derivative instruments		(51,600)	-	-	-	-	(72,896)	-	-	-
Due to broker		-	(2,149,930)	-	(865)	-	(521,312)	(2,537,998)	(85,209)	-
Bank overdraft	2	(275,631)	(185,084)	(496,144)	(204,117)	(536,525)	(183,986)	(2,379,757)	(228,592)	(263,595)
Expenses payable		(1,185,569)	(420,228)	(366,798)	(310,712)	(406,812)	-	(36,358)	(33,816)	(105,611)
Interest payable		-	(12,045)	(35,015)	(68,192)	(270,776)	-	-	-	-
Redemptions payable		(307,787)	(109,089)	(1,849,508)	(1,896,827)	(2,571,749)	(429,097)	(2,273,655)	-	-
Payable for securities purchased		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(4,576,527)	(3,193,025)	(10,515,782)	(8,957,979)	(14,735,943)	(1,207,291)	(7,227,768)	(347,617)	(2,810,097)
Net assets attributable to holders of redeemable participating units		1,258,355,032	1,196,673,018	1,271,794,816	1,488,395,656	2,039,188,974	818,459,233	1,088,240,396	431,284,569	761,647,266
On behalf of the Directors of the Manager		Tom Finlay	Director		Liam Miley	Director				15 October 2020

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Financial Position as at 30 June 2019

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Assets						
Cash and cash equivalents	2,7	3,025,058	8,443,415	2,094,097	3,259,256	5,211,030
Due from broker	2,7	288,950	458,337	231,609	174,063	-
Receivable for securities sold		74,365	-	-	159,534	-
Subscriptions receivable		2,253,975	-	40,395,660	171,255	313,487,764
Other assets		3,765,868	1,917,822	1,390,129	521,623	816,579
Financial assets at fair value through profit or loss:	2,7					
- Transferable securities		833,198,709	704,157,191	990,502,199	416,363,616	1,580,048,584
- Financial derivative instruments		797,037	125,487	1,450,232	1,395,339	10,211,176
Total assets		843,403,962	715,102,252	1,036,063,926	422,044,686	1,909,775,133
Liabilities						
Financial liabilities held for trading:	2,7					
- Financial derivative instruments		(457,564)	(3,132)	(1,773,726)	(1,626,561)	(5,343,081)
Bank overdraft		(18,851)	(17,030)	-	-	-
Expenses payable	2	(133,293)	(56,671)	(78,274)	(42,918)	(54,867)
Interest payable		(866,382)	(184,722)	(457,031)	(96,120)	(33,794)
Redemptions payable		-	-	(39,584,596)	-	(55,763,809)
Payable for securities purchased		(280,928)	-	-	(90,782)	(259,961,715)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,757,018)	(261,555)	(41,893,627)	(1,856,381)	(321,157,266)
Net assets attributable to holders of redeemable participating units		841,646,944	714,840,697	994,170,299	420,188,305	1,588,617,867

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

Mercer UCITS Common Contractual Fund

Statement of Comprehensive Income for the financial year ended 30 June 2020

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method	2,8	60,090	36,067	17,780	15,805	52,602	8,032	22,622	3,347	4,491
Net (expense)/income from financial instruments at fair value through profit or loss	2,9	(183,160,958)	(66,928,695)	(15,628,748)	(39,652,023)	(3,920,324)	(21,128,535)	15,908,460	(5,531,300)	50,707,345
Securities lending income	2	72,058	130,581	367,735	482,118	62,108	66,693	101,607	54,622	-
Net investment (expense)/income		(183,028,810)	(66,762,047)	(15,243,233)	(39,154,100)	(3,805,614)	(21,053,810)	16,032,689	(5,473,331)	50,711,836
Expenses	2,3	(1,393,881)	(517,636)	(1,160,367)	(802,317)	(1,238,436)	(578,458)	(2,798,219)	(301,683)	(656,430)
Net (expense)/income from operations before finance costs		(184,422,691)	(67,279,683)	(16,403,600)	(39,956,417)	(5,044,050)	(21,632,268)	13,234,470	(5,775,014)	50,055,406
Finance costs										
Bank interest expense	2,12	(9,854)	(4,834)	(137,632)	(112,733)	(140,552)	(18,619)	(9,885)	(7,814)	(17,512)
Distributions		(140,859)	(3,439)	-	-	-	(90,674)	(10,254)	(2,954)	(13,650)
Total finance costs		(150,713)	(8,273)	(137,632)	(112,733)	(140,552)	(109,293)	(20,139)	(10,768)	(31,162)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax		(184,573,404)	(67,287,956)	(16,541,232)	(40,069,150)	(5,184,602)	(21,741,561)	13,214,331	(5,785,782)	50,024,244
Taxation										
Withholding tax expense	6	(9,752,938)	(6,376,434)	(7,348,941)	(4,547,772)	(6,996,450)	(1,455,892)	(1,604,805)	(724,569)	(2,269,854)
Capital gains tax	6	-	(35,176)	-	-	-	(16,114)	(48,321)	-	-
Total taxation		(9,752,938)	(6,411,610)	(7,348,941)	(4,547,772)	(6,996,450)	(1,472,006)	(1,653,126)	(724,569)	(2,269,854)
Change in net assets attributable to holders of redeemable participating units		(194,326,342)	(73,699,566)	(23,890,173)	(44,616,922)	(12,181,052)	(23,213,567)	11,561,205	(6,510,351)	47,754,390

On behalf of the Directors of the Manager

Tom Finlay

Director

Liam Miley

Director

15 October 2020

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Comprehensive Income for the financial period ended 30 June 2019*

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Income						
Interest income calculated using the effective interest method	2,8	6,909	602	170	-	-
Net income from financial instruments at fair value through profit or loss	2,9	7,492,939	23,804,458	38,963,553	8,899,671	20,900,668
Net investment income		7,499,848	23,805,060	38,963,723	8,899,671	20,900,668
Expenses	2,3	(266,520)	(31,740)	(97,031)	(14,075)	(25,325)
Net income from operations before finance costs		7,233,328	23,773,320	38,866,692	8,885,596	20,875,343
Finance costs						
Bank interest expense		(3,494)	(216)	-	-	-
Total finance costs		(3,494)	(216)	-	-	-
Increase in net assets attributable to holders of redeemable participating units before tax		7,229,834	23,773,104	38,866,692	8,885,596	20,875,343
Taxation						
Withholding tax expense	6	(1,954,771)	(1,082,740)	(600,391)	(147,403)	(190,371)
Capital gains tax	6	-	(1,509)	-	-	-
Total taxation		(1,954,771)	(1,084,249)	(600,391)	(147,403)	(190,371)
Change in net assets attributable to holders of redeemable participating units		5,275,063	22,688,855	38,266,301	8,738,193	20,684,972

*The comparative amounts are for the financial period 20 February 2019 (or from inception date of the Sub-Fund if later) to 30 June 2019.

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

Mercer UCITS Common Contractual Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial year ended 30 June 2020

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	*NFU Mutual Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial year		841,646,944	714,840,697	994,170,299	420,188,305	1,588,617,867	-	-	-	-
Proceeds from redeemable participating units issued	11	897,115,843	727,621,766	1,905,978,497	1,326,662,920	1,692,819,889	924,673,800	1,136,229,191	462,294,920	783,049,564
Payments for redeemable participating units redeemed	11	(286,083,413)	(172,089,879)	(1,604,463,807)	(213,838,647)	(1,230,067,730)	(83,001,000)	(59,550,000)	(24,500,000)	(69,156,688)
Change in net assets attributable to holders of redeemable participating units		(194,326,342)	(73,699,566)	(23,890,173)	(44,616,922)	(12,181,052)	(23,213,567)	11,561,205	(6,510,351)	47,754,390
Net assets attributable to holders of redeemable participating units at end of financial year		1,258,353,032	1,196,673,018	1,271,794,816	1,488,395,656	2,039,188,974	818,459,233	1,088,240,396	431,284,569	761,647,266

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

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

Mercer UCITS Common Contractual Fund

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 30 June 2019*

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period		-	-	-	-	-
Proceeds from redeemable participating units issued	11	1,204,257,152	877,171,902	1,237,254,944	411,546,224	1,623,696,704
Payments for redeemable participating units redeemed	11	(367,885,271)	(185,020,060)	(281,350,946)	(96,112)	(55,763,809)
Change in net assets attributable to holders of redeemable participating units		5,275,063	22,688,855	38,266,301	8,738,193	20,684,972
Net assets attributable to holders of redeemable participating units at end of financial period		841,646,944	714,840,697	994,170,299	420,188,305	1,588,617,867

*The comparative amounts are for the financial period 20 February 2019 (or from inception date of the Sub-Fund if later) to 30 June 2019.

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

Mercer UCITS Common Contractual Fund plc

Statement of Cash Flows for the financial year ended 30 June 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	(194,326,342)	(73,699,566)	(23,890,173)	(44,616,922)	(12,181,052)	(23,213,567)	11,561,205	(6,510,351)	47,754,390
Adjustments for:									
Distributions paid to Unitholders	140,859	3,439	-	-	-	90,674	10,254	2,954	13,650
Movement in due from/to broker	19,538	458,337	(2,486,115)	(2,210,034)	(3,445,662)	(988,678)	(353,573)	(110,974)	(739,124)
Movement in financial assets at fair value through profit or loss	(418,019,955)	(490,588,426)	(272,780,581)	** (771,150,035)	(717,193,743)	*** (330,529,306)	**** (525,692,612)	***** (97,031,977)	(753,719,806)
Unrealised movement on derivative assets and liabilities	2,179,160	369,493	5,536,922	4,072,881	14,511,541	-	-	-	2,197,804
Operating cash flows before movements in working capital	(610,006,740)	(563,456,723)	(293,619,947)	(813,904,160)	(718,308,916)	(354,640,877)	(514,474,726)	(103,650,948)	(704,493,086)
Movement in receivables	(1,477,626)	(1,105,241)	(273,913)	(1,464,932)	(1,091,745)	(2,468,774)	(1,791,068)	(486,995)	(690,154)
Movement in payables	461,525	363,919	327,637	375,791	854,676	183,986	2,416,115	262,408	369,206
Cash (outflow)/inflow from operations	(1,016,101)	(741,322)	53,724	(1,089,141)	(237,069)	(2,284,788)	625,047	(224,587)	(320,948)
Net cash used in operating activities	(611,022,841)	(564,198,045)	(293,566,223)	(814,993,301)	(718,545,985)	(356,925,665)	(513,849,679)	(103,874,935)	(704,814,034)
Financing activities									
Proceeds from subscriptions	898,727,665	726,304,454	1,944,286,278	** 1,034,102,512	2,004,256,964	*** 446,749,099	**** 594,830,102	***** 129,613,500	783,010,381
Payment of redemptions	(286,083,413)	(172,077,834)	(1,644,013,388)	(213,770,455)	(1,285,560,763)	(89,001,000)	(59,550,000)	(24,500,000)	(69,156,688)
Distributions paid to Unitholders	(131,595)	(3,439)	-	-	-	(61,080)	(10,254)	(2,954)	(13,650)
Net cash provided by financing activities	612,512,657	554,223,181	300,272,890	820,332,057	718,696,201	363,687,019	535,269,848	105,110,546	713,840,043
Net increase/(decrease) in cash and cash equivalents	1,489,816	(9,974,864)	6,706,667	5,338,756	150,216	6,761,354	21,420,169	1,235,611	9,026,009
Cash and cash equivalents at the beginning of the financial year	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030	-	-	-	-
Cash and cash equivalents at the end of the financial year	4,496,023	(1,548,479)	8,800,764	8,598,012	5,361,246	6,761,354	21,420,169	1,235,611	9,026,009
Cash and cash equivalents - Statement of Financial Position	4,496,023	601,451	8,800,764	8,598,877	5,361,246	7,282,666	23,958,167	1,320,820	9,026,009
Bank overdraft - Statement of Financial Position	-	(2,149,930)	-	(865)	-	(521,312)	(2,537,998)	(85,209)	-
Cash and cash equivalents - Statement of Cash Flows	4,496,023	(1,548,479)	8,800,764	8,598,012	5,361,246	6,761,354	21,420,169	1,235,611	9,026,009
Supplementary information									
Interest received	369,423	266,739	17,780	117,664	285,068	8,032	49,095	29,349	92,590
Interest paid	-	-	(227,865)	-	-	(18,619)	-	-	-
Dividends received	44,451,961	29,197,982	32,243,075	20,506,077	36,419,884	12,936,152	12,606,657	5,865,187	9,750,926
Taxation paid	(9,734,675)	(6,396,718)	(7,334,590)	(4,417,328)	(7,032,810)	(1,144,989)	(1,502,975)	(703,816)	(2,237,247)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**These amounts exclude non-cash transactions of US\$ 292,507,932. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

***These amounts exclude non-cash transactions of GB£ 477,895,107. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

****These amounts exclude non-cash transactions of GB£ 541,399,089. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

*****These amounts exclude non-cash transactions of GB£ 332,681,420. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

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

Mercer UCITS Common Contractual Fund plc

Comparative Statement of Cash Flows for the financial period ended 30 June 2019*

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating units	5,275,063	22,688,855	38,266,301	8,738,193	20,684,972
Adjustments for:					
Movement in due from/to broker	(288,950)	(458,337)	(231,609)	(174,063)	-
Movement in financial assets at fair value through profit or loss	(131,699,051)	(704,157,191)	(303,107,404)	(416,432,368)	(1,320,086,869)
Unrealised movement on derivative assets and liabilities	(339,473)	(122,355)	323,494	231,222	(4,888,095)
Operating cash flows before movements in working capital	(127,052,411)	(682,049,028)	(264,749,218)	(407,637,016)	(1,304,269,992)
Movement in receivables	(3,765,868)	(1,917,822)	(1,390,129)	(521,623)	(816,579)
Movement in payables	999,675	241,393	535,305	139,038	88,661
Cash outflow from operations	(2,766,193)	(1,676,429)	(854,824)	(382,585)	(727,918)
Net cash used in operating activities	(129,818,604)	(683,725,457)	(265,604,042)	(408,019,601)	(1,304,997,910)
Financing activities					
Proceeds from subscriptions	**500,710,082	877,171,902	**509,464,489	411,374,969	1,310,208,940
Payment of redemptions	(367,885,271)	(185,020,060)	(241,766,350)	(96,112)	-
Net cash provided by financing activities	132,824,811	692,151,842	267,698,139	411,278,857	1,310,208,940
Net increase in cash and cash equivalents	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030
Cash and cash equivalents at the beginning of the financial period	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030
Cash and cash equivalents - Statement of Financial Position	3,025,058	8,443,415	2,094,097	3,259,256	5,211,030
Bank overdraft - Statement of Financial Position	(18,851)	(17,030)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030
Supplementary information					
Interest received	869,797	185,108	457,201	96,120	33,794
Dividends received	3,398,113	2,197,258	1,003,624	124,009	-
Taxation paid	(1,448,781)	(591,034)	(509,559)	(112,178)	(33,794)

*The comparative amounts are for the financial period 20 February 2019 (or from inception date of the Sub-Fund if later) to 30 June 2019.

**Excludes non-cash transactions of US\$ 701,293,095. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

***Excludes non-cash transactions of US\$ 687,394,795. Please refer to Note 4 to the financial statements, for more detail regarding in-specie transactions.

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

1. Reporting entity

Mercer UCITS Common Contractual Fund (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 30 June 2020, the CCF consisted of nine Sub-Funds in operation.

Each Sub-Fund of the CCF is a reporting entity.

2. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011, (the “UCITS Regulations”) and The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared on the going concern basis.

b) Functional and presentation currency

Items included in the Sub-Funds financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency of the Sub-Funds is US Dollar (“US\$”) with the exception of NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund and NFU Mutual Global Strategic Fund whose functional currency is British Pound (“GB£”). The Sub-Funds have also adopted these functional currencies as the presentation currencies of the Sub-Funds.

Translation and balances

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Average rates of exchange were used to translate transfers of units between unit classes with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates. Foreign currency gains and losses are included in net (expense)/income from financial instruments at fair value through profit or loss (“FVTPL”) in the Statement of Comprehensive Income.

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

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

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Sub-Funds are included in Note 2b and in Note 5 to the financial statements.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2020 and financial period ending 30 June 2019 are included in Note 7 to the financial statements, and relates to the determination of fair value of financial instruments with significant unobservable inputs.

2. Accounting policies (continued)**d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2019**

The following standards/interpretations are effective for annual reporting periods beginning 1 July 2019. These have been applied in preparing the Sub-Fund's financial statements and have not had a significant impact on the Sub-Funds.

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2019 and not early adopted

There are no new standards, amendments or interpretations issued that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

f) Financial instruments*(i) Recognition and initial measurement*

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

Financial assets and liabilities are measured initially at fair value. For an item not classified at FVTPL, it is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

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

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

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

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

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

2. Accounting policies (continued)**f) Financial instruments (continued)***(ii) Classification and subsequent measurement (continued)*

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets. The Sub-Funds has determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, receivable for securities sold and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes equity investments, investments in unlisted open-ended investment funds, unlisted private equities and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI.

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

In assessing whether the contractual cash flows are SPPI, the Sub-Funds considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessments, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

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

The Sub-Funds have classified their financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in transferable securities, investment funds, FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable and other assets.
- Financial liabilities at amortised cost - bank overdraft, due to broker, expenses payable, interest payable, redemptions payable, payable for securities purchased and net assets attributable to holders of redeemable participating units.
- Financial liabilities held for trading - FDIs with negative fair values.

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

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using effective interest method in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income. Net gains and losses from the financial assets and financial liabilities measured at amortised cost are recognised in the Statement of Comprehensive Income.

Reclassifications

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

2. Accounting policies (continued)**f) Financial instruments (continued)***(iii) Fair value measurement*

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

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset-backed securities ("ABS"), mortgage-backed securities ("MBS"), convertible securities and credit linked notes) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current last traded market prices, while financial liabilities are priced at current ask prices.

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

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

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

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances.

(v) Impairment of financial assets

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

The Manager recognises loss allowances of ECLs on financial assets measured at amortised cost. The Manager measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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

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

2. Accounting policies (continued)**f) Financial instruments (continued)***(v) Impairment of financial assets*

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

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

Write off

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

(vi) Derecognition

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

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

(vii) Offsetting

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

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

g) Dividend and interest income/expense

Dividend income is recognised in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the Unitholders have approved the payment of a dividend.

Bank interest income and interest expense are recognised in Interest income calculated using the effective interest method and bank interest expense, respectively in the Statement of Comprehensive Income using the effective interest method.

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

2. Accounting policies (continued)**h) Net income from financial instruments at FVTPL**

Net income from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income on financial instruments at FVTPL. The Sub-Funds record their investment transactions on a trade date basis. Realised gains and losses are calculated based on the average cost method.

The change in unrealised gain or loss represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised loss on investments. For investments and derivatives held at the end of the prior financial period and sold in their entirety during the current financial year, the unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being US\$ Nil or GB£ Nil.

i) Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

j) Cash and cash equivalents and bank overdraft

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

k) Redeemable participating units

Redeemable participating units are redeemable at the Unitholder's option and are classified as financial liabilities.

The redeemable participating units can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate unit of the relevant Sub-Fund's Net Asset Value ("NAV"). The redeemable participating units are carried at the redemption amount that is payable at the reporting date if the Unitholder's exercised their right to put the unit back to the Sub-Fund.

Swing Pricing

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

Anti-Dilution levy

An anti-dilution levy is applied to a Sub-Fund on any dealing day where there are net subscriptions or net redemptions, the Directors of the Manager may determine to add or deduct, as appropriate an anti-dilution levy to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Unitholders.

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

l) Financial derivative instruments**(i) Forward foreign currency contracts**

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

2. Accounting policies (continued)**l) Financial derivative instruments (continued)***(ii) Futures contracts on securities*

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

m) Due from/to broker

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

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

n) Collateral

A Sub-Fund’s assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of Over the Counter (“OTC”) FDIs held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

Cash received as collateral is recorded as an asset in the Statement of Financial Position and is valued at amortised cost. A related liability to repay the collateral is recorded as a liability in the Statement of Financial Position and is also valued at its amortised cost.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund’s Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. Investments received by the Sub-Funds as collateral from counterparties do not form part of the NAV of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

o) Tax

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.

p) Other assets

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

2. Accounting policies (continued)**q) Expenses payable**

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

r) Payables for securities purchased / receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year.

s) Subscriptions receivable/redemptions payable

The subscription receivable/redemption payable represents amounts receivable and payable from/to investors for Sub-Fund units issued/redeemed for which settlement has not occurred at the end of the financial year.

t) Distributions

Distributions with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a Unit transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

u) Transaction costs

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

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

Transaction costs on purchases and sales of equities and futures and are included in Net (expense)/income from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depository transactions costs are included in Depository/sub-depository fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3 to the financial statements.

v) Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Sub-Funds continue to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

w) Interest payable

Interest payable is stated at its accrued value.

3. Fees and expenses
Management Fees, Sub-Investment Managers' Fees and Voluntary Cap

The Manager is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of any Sub-Investment Manager, State Street Fund Services (Ireland) Limited (the "Administrator") and State Street Custodial Services (Ireland) Limited (the "Depository") (including reasonable out of pocket expenses) shall be paid by the Manager, on behalf of the CCF, out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the CCF into funds also managed by the Manager are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. The aggregate fees and expenses of the Manager, Administrator, Depository, Investment Manager, distributor and any Sub-Investment Manager will not exceed 1.25% per annum of the NAV of the Mercer Passive Sustainable Global Equity UCITS CCF and 3% per annum of the NAV for the remaining Sub-Funds.

The Manager, on behalf of the CCF, can under-take to limit the annual expenses for certain classes through the use of a Voluntary Cap. As at the 30 June 2020 there was no Voluntary Cap in place.

Sub-Fund	Unit Class Description	30 June 2020			30 June 2019		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-
	Class A3-H-0.0700 €	0.07%	n/a	3.00%	-	-	-
	Class A9-H-0.1950 £ GB-1	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-0.3000 €,						
	Class A13-0.3000 € IE-4	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A17-0.5000 € IE-1	0.50%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 £ GB-4,						
	Class A17-H-0.5200-D £,						
	Class A17-H-0.5200-D £ GB-1,						
	Class A17-H-0.5200-D £ GB-4,						
	Class A17-H-0.5200 CHF	0.52%	n/a	3.00%	-	-	-
	Class A20-H-0.8200 £,						
	Class A20-H-0.8200 £ GB-1	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class Z1-0.0000 £,						
Class Z1-0.0000 US\$, Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	-	-	-
	Class A17-0.5000 €,						
	Class A17-0.5000 € IE-3,						
	Class A17-0.5000-D £,						
	Class A17-0.5000-D £ GB-6	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	-	-	-
	Class B2-0.0475 € IE-6	0.0475%	n/a	3.00%	-	-	-
	Class B2-H-0.0675 € IE-6	0.0675%	n/a	3.00%	-	-	-
Class Z1-0.0000 \$, Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%	

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

Sub-Fund	Unit Class Description	30 June 2020			30 June 2019		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	n/a	3.00%	-	-	-
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0480 € IE-6	0.0480%	n/a	3.00%	-	-	-
	Class B2-H-0.0680 € IE-6	0.0680%	n/a	3.00%	-	-	-
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	-	-	-
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	-	-	-
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	-	-	-
	Class B2-0.0499 € IE-6	0.0499%	n/a	3.00%	-	-	-
	Class Z1-0.0000 \$,						
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a
Class A17-H-0.5200 CHF		0.52%	n/a	3.00%	-	-	-
Class A19-0.7000-D £ GB-6		0.70%	n/a	3.00%	-	-	-
Class A20-H-0.8200 £ GB-3,							
Class A20-H-0.8200 £ GB-6,							
Class A20-H-0.8200-D £ GB-6		0.82%	n/a	3.00%	0.82%	n/a	3.00%
Class B2-0.0480 € IE-6		0.048%	n/a	3.00%	-	-	-
Class B2-H-0.0680 € IE-6		0.068%	n/a	3.00%	-	-	-
Class Z1-0.0000 \$,							
Class Z1-0.0000 £		0.00%	n/a	3.00%	0.00%	n/a	3.00%
Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	30 June 2020			30 June 2019		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
NFU Mutual Global Regional Core Fund*	Class X1-0.0300 £ GB-1, Class X1-0.0300 £ GB-5, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5, Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	-	-	-
NFU Mutual Global Alpha Fund*	Class X1-0.0700 £ GB-1, Class Y1-0.0700 £ GB-1, Class Y1-0.0700 £ GB-5, Class Y1-0.0700-D £ GB-5	0.07%	n/a	3.00%	-	-	-
NFU Mutual Global Strategic Fund*	Class X1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-1, Class Y1-0.0300 £ GB-5, Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	-	-	-
Mercer Passive Sustainable Global Equity UCITS CCF*	Class A10-H-0.2200 NOK	0.22%	n/a	1.25%	-	-	-
	Class A14-0.3500 £ GB-3	0.35%	n/a	1.25%	-	-	-
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	1.25%	-	-	-
	Class A17-0.5000 £ GB-6, Class A17-0.5000 € IE-3, Class A17-0.5000-D £,	0.50%	n/a	1.25%	-	-	-
	Class A17-0.5000-D £ GB-6						
	Class A17-H-0.5200 £ GB-6, Class A17-H-0.5200 € IE-3, Class A17-H-0.5200-D £,						
	Class A17-H-0.5200-D £ GB-6	0.52%	n/a	1.25%	-	-	-
	Class A20-H-0.8200 £ GB-3, Class A20-H-0.8200 € IE-6	0.82%	n/a	1.25%	-	-	-
	Class B1-0.0750 € IE-6	0.075%	n/a	1.25%	-	-	-
	Class B1-H-0.0950 € IE-6	0.095%	n/a	1.25%	-	-	-
	Class Z1-0.0000 \$, Class Z1-0.0000 £	0.00%	n/a	1.25%	-	-	-
	Class Z2-H-0.0200 £	0.02%	n/a	1.25%	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

All the Z unit classes pay 0% management fee. The Z Hedged unit classes are subject to hedging fees.

3. Fees and expenses (continued)

The CCF's formation expenses, which includes the formation expenses of the Sub-Funds, were paid out of the assets of the Sub-Funds.

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2020 and the financial period ended 30 June 2019 relate to the following:

Financial year ended 30 June 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Statutory audit (including reimbursement of fees)	(11,125)	(10,580)	(11,244)	(13,159)	(18,029)
Tax advisory	(2,733)	(2,733)	(2,733)	(2,733)	(2,733)
Total	(13,858)	(13,313)	(13,977)	(15,892)	(20,762)

	*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\$
Statutory audit (including reimbursement of fees)	(9,438)	(7,098)	(3,740)	(6,734)
Tax advisory	(2,170)	(2,170)	(2,170)	(2,733)
Total	(11,608)	(9,268)	(5,910)	(9,467)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

Financial period ended 30 June 2019

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Statutory audit (including reimbursement of fees)	(8,479)	(7,202)	(10,008)	(4,233)	(16,013)
Tax advisory	(8,010)	(8,010)	(9,721)	(8,010)	(8,010)
Total	(16,489)	(15,212)	(19,729)	(12,243)	(24,023)

3. Fees and expenses (continued)

Audit fees (continued)

The fees for statutory audit of the accounts, as disclosed in the tables above, is exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance services or other non-audit services in respect of the current financial year or prior financial period other than those outlined in the above tables.

Administrator, Depositary and Other fees

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

The Sub-Funds are charged Administration fees, which includes fund accounting, Unit Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.425 basis points ("bps") and 1.5bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18bps and 0.625bps of the NAV based on the daily AUA.

The Sub-Funds are charged Sub-Investment Managers' fees, fees incurred by the Sub-Funds during the financial year are recognised within Other fees in the Statement of Comprehensive Income.

The table below outlines the Administration fees, Depositary fees and other fees incurred during the financial year ended 30 June 2020 and the financial period ended 30 June 2019 and the amounts payable at the financial year/period end:

Financial year ended 30 June 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Administration fees	(87,044)	(72,187)	(95,562)	(80,727)	(115,403)
Administration fees payable	(20,644)	(19,557)	(20,534)	(23,296)	(27,119)
Depositary fees	(32,341)	(28,202)	(36,329)	(32,005)	(45,706)
Depositary fees payable	(8,345)	(7,891)	(8,326)	(9,330)	(11,060)
Other fees	(277,329)	(292,021)	(687,375)	(418,652)	(702,735)
Other fees payable	(143,191)	(135,454)	(432,081)	(131,970)	(446,979)
		*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\$
Administration fees		(81,067)	(100,643)	(20,765)	(39,229)
Administration fees payable		(27,531)	(36,163)	(7,326)	(12,520)
Depositary fees		(33,563)	(41,748)	(8,178)	(14,655)
Depositary fees payable		(11,471)	(15,069)	(2,913)	(4,978)
Other fees		(306,450)	(2,271,403)	(192,715)	(292,109)
Other fees payable		(125,102)	(2,279,398)	(207,909)	(194,252)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

3. Fees and expenses (continued)
Administrator, Depositary and Other fees (continued)
Financial period ended 30 June 2019

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Administration fees	(9,159)	(4,935)	(5,197)	(1,271)	(2,651)
Administration fees payable	(8,038)	(4,935)	(5,197)	(1,271)	(2,651)
Depositary fees	(3,664)	(1,974)	(2,079)	(509)	(1,061)
Depositary fees payable	(3,215)	(1,974)	(2,079)	(509)	(1,061)
Other fees	(55,569)	(48,051)	(64,316)	(37,209)	(43,069)
Other fees payable	(46,001)	(22,672)	(35,262)	(8,365)	(13,527)

Transaction costs

As detailed in Note 2 to the financial statements, transaction costs on the purchase and sale of forwards are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the financial year ended the 30 June 2020 and period ended the 30 June 2019 the Sub-Funds incurred transaction costs on other purchases and sales, excluding forwards as follows:

Mercer UCITS Common Contractual Fund	30 June 2020		30 June 2019	
	Transaction costs on purchase & sale of investments	Custody transaction costs	Transaction costs on purchase & sale of investments	Custody transaction costs
Mercer Passive Global REITS UCITS CCF	US\$ 455,721	US\$ 22,880	US\$ 495,480	US\$ 11,974
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 379,552	US\$ 20,567	US\$ 437,335	US\$ 8,578
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 272,318	US\$ 30,606	US\$ 73,807	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 633,887	US\$ 20,567	US\$ 227,703	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 840,966	US\$ 27,483	US\$ 882,624	-
NFU Mutual Global Regional Core Fund *	GB£ 1,011,909	GB£ 183,564	-	-
NFU Mutual Global Alpha Fund*	GB£ 1,382,259	GB£ 27,166	-	-
NFU Mutual Global Strategic Fund*	GB£ 366,848	GB£ 12,239	-	-
Mercer Passive Sustainable Global Equity UCITS CCF*	US\$ 486,970	US\$ 24,173	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

4. Related parties

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

Transactions with key management personnel
Management fees

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

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

The table below outlines the Manager fees incurred during the financial year ended 30 June 2020 and the financial period ended 30 June 2019 and the amounts payable at the financial year/period end:

Financial year ended 30 June 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Management fees	(997,167)	(125,226)	(341,101)	(270,933)	(374,592)
Management fees payable	(103,451)	(22,182)	(35,203)	(39,521)	(51,367)
		*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\$
Management fees		(157,378)	(384,425)	(80,025)	(310,437)
Management fees payable		(19,882)	(49,127)	(10,444)	(51,845)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

Financial period ended 30 June 2019

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Management fees	(97,317)	(2,159)	(6,979)	(3,931)	(8,086)
Management fees payable	(66,471)	(1,712)	(6,681)	(3,931)	(8,086)

4. Related parties (continued)

Transactions with key management personnel (continued)

Directors' fees

Michael Dempsey resigned from the MGIM Board during the period under review and is the business leader of Mercer Global Investments Europe Limited, the Investment Manager. Michael Dempsey did not receive a fee for his Directorship as he was a non-independent Director. Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the International Chief Operating Officer for Mercer Global Investments Europe Ltd and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Management Limited. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as non-independent Directors. The Manager and Investment Manager are related to Mercer (Ireland) Limited (the "Parent") as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited.

The table below outlines the Director's fees incurred during the financial year ended 30 June 2020 and the financial period ended 30 June 2019 and the amounts payable at the financial year/period end:

Financial year ended 30 June 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Directors' fees	(2,490)	(2,412)	(2,904)	(2,628)	(2,834)
Directors' fees payable	(249)	(302)	(297)	(346)	(423)
		*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\$
Directors' fees		(1,485)	(1,605)	(911)	(1,371)
Directors' fees payable		(168)	(271)	(111)	(183)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

Financial period ended 30 June 2019

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Directors' fees	(620)	(300)	-	-	-
Directors' fees payable	(300)	(300)	-	-	-

4. Related parties (continued)
Transactions with key management personnel (continued)
Collateral Manager/Secured Party

On 24 April 2019, the Manager, on behalf of the CCF, appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

Security lending agent

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

Other related party transactions

The Manager, on behalf of the CCF, is related to MGI Funds plc, Mercer QIF Fund plc and Mercer QIF CCF by virtue of the fact that they are managed by Mercer Global Investments Management Limited, the Manager and have a common Investment Manager, Mercer Global Investments Europe Limited. The CCF is further related to MGI Funds plc and Mercer QIF Fund plc by virtue of the fact that they have common Directors. Mercer QIF CCF is managed by the MGIM Board. The following related parties held an interest in the Sub-Funds of the CCF as at 30 June 2020:

30 June 2020

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,259	US\$	357,876,984	186,558,426	(159,994,364)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	245	GB£	21,576,230	11,810,849	(1,009,226)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,289	GB£	465,807,955	335,150,091	(29,296,941)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	162	GB£	14,258,261	13,793,246	(2,693,281)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	92	GB£	8,080,374	7,635,167	(1,502,644)
Mercer Passive Global Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,218	US\$	404,994,789	158,572,076	(115,682,634)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	278	GB£	27,100,322	14,703,059	(481,753)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	2	GB£	200,404	198,673	(5,609)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,317	GB£	518,997,469	345,814,892	(32,266,522)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	163	GB£	15,865,301	13,933,935	(2,629,354)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	99	GB£	9,630,130	8,074,868	(1,028,828)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,548	US\$	264,954,222	208,430,771	(440,650,412)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	784	US\$	95,664,294	231,015,227	(123,012,992)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	541	GB£	57,554,643	29,303,442	(16,655,699)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	14	GB£	1,511,868	3,030,926	(2,776,629)
	Mercer Multi Asset Defensive Fund	Z2-H-0.0200 £	13	GB£	1,316,904	2,168,450	(1,181,203)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,333	GB£	526,466,941	651,579,865	(407,583,933)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	332,514,782	(364,139,619)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	187	GB£	18,473,376	17,625,380	(7,264,494)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	11,126,602	(13,082,676)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	111	GB£	10,983,479	18,096,875	(9,839,230)

4. Related parties (continued)
Other related party transactions (continued)
30 June 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020	
						Purchases	Sales
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,462	US\$	432,275,367	160,800,336*	(28,115,371)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	61	GB£	6,003,010	5,116,296	-
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	2	GB£	212,443	194,406	(13,099)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	7,225	GB£	688,534,644	480,228,861	(85,088,759)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	66	GB£	6,544,536	19,084,090	(17,030,090)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	186	GB£	17,737,576	29,232,640	(15,114,354)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	96	GB£	9,485,844	7,733,170	(1,538,363)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,023	US\$	314,114,113	253,746,187	(345,823,704)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	1,521	US\$	192,080,390	61,950,951	(219,170,755)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	55	GB£	5,781,678	23,860,240	(39,664,624)
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	449	GB£	45,908,305	25,754,699	(3,927,895)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	8,157	GB£	833,770,273	725,326,381	(481,034,037)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	305	GB£	31,156,594	27,859,463	(9,602,817)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	141	GB£	14,421,157	16,062,740	(9,194,563)
**Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,788	US\$	193,190,233	183,368,999	(4,807,888)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	157	GB£	16,967,555	16,072,225	(515,520)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	2,998	GB£	313,246,163	334,528,500	(42,681,961)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	135	GB£	14,078,608	14,830,205	(1,793,121)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	49	GB£	5,145,244	5,612,068	(918,047)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	267	US\$	28,837,085	29,086,136	(137,356)

*Please refer to in-specie transfers section of Note 4 to the financial statements for details of asset transfers during the financial year.

**This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

4. Related parties (continued)
Other related party transactions (continued)
30 June 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund Plc)	Unit Class	Number of units held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Global Dynamic Multi Asset Fund	Class A1-H-0.0200 JPY	10,160	JPY	116,751,217	111,581,046	
(9,514,006)							
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	56,224,430	
(41,624,569)							

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	A3-H-0.0700 €	222,762	€	22,490,035	22,296,232	-
Mercer Passive Global Listed Infrastructure UCITS CCF	SH Pension Investment Fund	Z1-0.0000 \$	151	SEK	135,387,418	134,885,648	-
Mercer Passive Low Volatility Equity UCITS CCF	SH Pension Investment Fund	Z1-0.0000 \$	202	SEK	195,696,271	193,412,960	-

30 June 2019

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial period ended 30 June 2019 Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	3,691	US\$	374,486,278	727,744,659	(362,563,348)
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	130	GB£	13,389,405	12,962,145	-
	Mercer Multi Asset High Growth Fund	Class Z1-0.0000 £	53	GB£	5,461,056	5,628,087	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	29	GB£	3,021,238	3,113,599	-
	Mercer Multi Asset Growth Fund	Class Z1-0.0000 £	2,217	GB£	229,006,148	231,892,874	-
Mercer Passive Global Listed Infrastructure UCITS CCF	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	3,691	US\$	384,742,536	550,594,181	(184,860,444)
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	132	GB£	13,623,578	13,269,642	-
	Mercer Multi Asset High Growth Fund	Class Z1-0.0000 £	53	GB£	5,485,477	5,530,059	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	29	GB£	3,027,690	3,052,412	-
	Mercer Multi Asset Growth Fund	Class Z1-0.0000 £	2,262	GB£	232,737,964	231,429,114	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial period ended 30 June 2019	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	4,640	US\$	486,607,424	697,344,220	(241,517,225)
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	420	GB£	43,720,055	42,000,000	-
	Mercer Multi Asset Defensive Fund	Class Z1-0.0000 £	12	GB£	1,254,349	1,264,657	-
	Mercer Multi Asset Defensive Fund	Class Z2-H-0.0200 £	3	GB£	331,919	332,173	-
	Mercer Multi Asset High Growth Fund	Class Z2-H-0.0200 £	83	GB£	8,423,200	8,430,027	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	19	GB£	1,986,348	2,002,719	-
	Mercer Multi Asset Moderate Growth Fund	Class Z2-H-0.0200 £	29	GB£	2,910,676	2,912,900	-
	Mercer Multi Asset Growth Fund	Class Z1-0.0000 £	299	GB£	31,117,229	30,881,686	-
	Mercer Multi Asset Growth Fund	Class Z2-H-0.0200 £	2,904	GB£	295,444,007	293,612,094	-
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Multi Asset High Growth Fund	Class Z1-0.0000 £	26	GB£	2,635,249	2,630,023	-
	Mercer Multi Asset High Growth Fund	Class Z2-H-0.0200 £	61	GB£	6,231,906	6,174,536	-
	Mercer Multi Asset Moderate Growth Fund	Class Z1-0.0000 £	31	GB£	3,096,069	3,089,849	-
	Mercer Multi Asset Growth Fund	Class Z2-H-0.0200 £	3,077	GB£	316,628,103	311,291,403	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Class Z1-0.0000 \$	3,876	US\$	388,167,118	386,975,917	-
	Mercer Diversified Growth Fund	Class Z2-H-0.0200 £	2,827	US\$	364,816,967	363,342,273	-
	Mercer Diversified Retirement Fund	Class Z1-0.0000 £	220	GB£	21,995,500	21,975,000	-
	Mercer Diversified Retirement Fund	Class Z2-H-0.0200 £	217	GB£	21,983,656	21,975,000	-
	Mercer Multi Asset High Growth Fund	Class Z2-H-0.0200 £	119	GB£	12,059,668	12,013,823	-
	Mercer Multi Asset Moderate Growth Fund	Class Z2-H-0.0200 £	71	GB£	7,169,973	7,142,647	-
	Mercer Multi Asset Growth Fund	Class Z2-H-0.0200 £	5,751	GB£	583,131,872	576,647,795	-

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

During the financial year ended 30 June 2019, Mercer Diversified Growth Fund redeemed GB£ 90,961,930 out of Mercer Passive Global Equity Fund and subscribed into Mercer Passive Fundamental Indexation Global Equity UCITS CCF with the monies from the redemption being paid directly to Mercer Passive Fundamental Indexation Global Equity UCITS CCF to fund the subscription.

In-specie transfers**30 June 2020**

Mercer Passive Global Small Cap Equity UCITS CCF accepted an in-specie transfer of assets during the financial year amounting to US\$ 301,161,584, which includes cash of US\$ 8,653,652.

NFU Mutual Global Regional Core Fund accepted an in-specie transfer of assets during the financial year amounting to GB£ 477,895,107.

NFU Mutual Global Strategic Fund accepted an in-specie transfer of assets during the financial year amounting to GB£ 332,681,420.

NFU Mutual Global Alpha Fund accepted an in-specie transfer of assets during the financial year amounting to GB£ 541,399,089.

30 June 2019

Mercer Passive Global REITS UCITS CCF accepted an in-specie transfer of assets during the financial period amounting to US\$ 704,943,777.

Mercer Passive Low Volatility Equity UCITS CCF accepted an in-specie transfer of assets during the financial period amounting to US\$ 690,061,187.

Unitholders of the Sub-Funds

Significant Unitholders in the Sub-Funds are disclosed in Note 11 to the financial statements.

Class Z Units

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

5. Interests in unconsolidated structured entities

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

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

Where it is within their investment objectives, at 30 June 2020 and 30 June 2019 the Sub-Funds held various investments in investment funds. The fair value of the investment funds are recorded in the Investment funds line in the Statement of Financial Position. All gains and losses are recognised as part of Net (expense)/income from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

5. Interests in unconsolidated structured entities (continued)

At 30 June 2020 and 30 June 2019, there were no significant restrictions on the ability of the structured entity to transfer funds to the Sub-Funds in the form of redemption of the units held by the Sub-Funds. The Sub-Funds have no commitment or intention to provide financial support or other support to the structured entity.

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

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

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

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

At 30 June 2020 and 30 June 2019 the Sub-Funds held no investments in open ended investment funds that exceeded 1% of total net assets of the underlying structured entity.

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 capital gains taxes in the Statement of Comprehensive Income.

7. Financial Instruments and Associated Risks

Introduction and overview

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

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

- Equities;
- Investment funds;
- Cash and liquid resources;
- Futures and forwards.

7. Financial Instruments and Associated Risks (continued)

Introduction and overview (continued)

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

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

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

Risk Management Framework

The Sub-Funds' Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager or Investment Manager as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers supplemented with internally generated analysis using data fed directly from the Depositary.

Role of the Investment Manager

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities, securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. The VC may then make recommendations to the Board of the Directors of the Manager (the "Directors"), who in turn can then review fair value pricing.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of FDIs and the Sub-Investment Managers' risk management processes ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Funds/CCF's RMP. Any material deviations to a Sub-Investment Manager's use of FDI and RMP require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios, the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

Role of the Administrator

The Administrator provides the fund administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

7. Financial Instruments and Associated Risks (continued)

Role of the Depositary - Independent Compliance Monitoring

The CCF's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers and Administrator. As part of its fiduciary role to a regulated CCF, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Manager, on behalf of the CCF), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

Role of Sub-Investment Managers

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

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

Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the UCITS risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant designated person and the Directors of the Manager with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the RMP, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

Market Price Risk

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

All securities' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within the specified limits which have been approved by the Directors of the Manager.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

The following tables highlight the market price risk associated with the various financial instruments held by the Sub-Funds other than FDIs. The market price risk of futures is shown separately by Sub-Fund. Other FDIs are not exposed to market price risk.

		Fair Value	Impact of 5%	Fair Value	Impact of 5%
	CCY	30 June 2020	price increase	30 June 2019	price increase
			30 June 2020		30 June 2019
Transferable securities and investment funds					
<i>Transferable securities</i>					
Mercer Passive Global REITS UCITS CCF	US\$	1,251,295,083	62,564,754	833,198,709	41,659,935
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	1,188,941,418	59,447,071	704,157,191	35,207,860
Mercer Passive Low Volatility Equity UCITS CCF	US\$	1,265,132,218	63,256,611	990,502,199	49,525,110
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,478,798,964	73,939,948	416,363,616	20,818,181
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	2,039,852,361	101,992,618	1,580,048,584	79,002,429
NFU Mutual Global Regional Core Fund*	GB£	808,123,582	40,406,179	-	-
NFU Mutual Global Alpha Fund*	GB£	1,067,450,431	53,372,522	-	-
NFU Mutual Global Strategic Fund*	GB£	429,713,397	21,485,670	-	-
Mercer Passive Sustainable Global Equity UCITS CCF*	US\$	753,719,655	37,685,983	-	-
<i>Investment funds</i>					
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	661,460	33,073	-	-
FDIs					
<i>Futures</i>					
Mercer Passive Global REITS UCITS CCF	US\$	1,858,800	92,940	5,887,100	294,355
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	-	-	9,333,783	466,689
Mercer Passive Low Volatility Equity UCITS CCF	US\$	9,468,386	473,419	1,390,766	69,538
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	10,261,729	513,086	2,683,615	134,181
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	6,889,722	344,486	-	-
NFU Mutual Global Regional Core Fund*	GB£	9,040,764	452,038	-	-
NFU Mutual Global Alpha Fund*	GB£	3,031,449	151,572	-	-
NFU Mutual Global Strategic Fund*	GB£	1,061,863	53,093	-	-
Mercer Passive Sustainable Global Equity UCITS CCF*	US\$	8,781,617	439,081	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2020 and at 30 June 2019 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating units of the relevant Sub-Fund.

Liquidity Risk

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

7. Financial Instruments and Associated Risks (continued)
Liquidity Risk (continued)

The Investment Manager carries out a liquidity analysis on a quarterly basis. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the MGIM Board as a Key Risk Indicator, alongside analysis and comment as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA"). For segregated accounts, a liquidity scoring methodology is used based on trading volume data for equities and bid-ask spreads for fixed income assets. The MGIM Board has also approved a policy with respect to the application of Liquidity Management Procedures in Exceptional circumstances. The policy sets out the Liquidity Management Tools (LMTs) used both in the ordinary course of business and exceptional circumstances. The policy also outlines the course of action the MGIM Board will take in the instance of an exceptional liquidity event.

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

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

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

All liabilities of the Sub-Funds at 30 June 2020 and 30 June 2019 including the net assets attributable to redeemable participating units are due within one month with the exception of the following:

30 June 2020

	Sub-Fund Currency	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative Financial Liabilities				
Mercer Passive Global REITS UCITS CCF	US\$	(17)	-	-
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	(6,841)	-	-
Mercer Passive Low Volatility Equity UCITS CCF	US\$	(326)	-	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	(236)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	(3,073)	-	-
Mercer Passive Sustainable Global Equity UCITS CCF*	US\$	(49)	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

30 June 2019

	Sub-Fund Currency	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative Financial Liabilities				
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	(3,132)	-	-
Mercer Passive Low Volatility Equity UCITS CCF	US\$	(557)	-	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	(2,326)	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	(209,009)	-	-

7. Financial Instruments and Associated Risks (continued)**Liquidity Risk (continued)**

The tables below analyse each Sub-Fund's FDIs that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2020

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US\$	412,599,706	11,433	(414,439,441)	(11,385)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	39,401,480	3,620,611	(39,643,859)	(3,625,370)
Mercer Passive Low Volatility Equity UCITS CCF	US\$	977,592,055	201,415	(983,453,250)	(200,636)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	1,138,532,192	135,355	(1,142,836,751)	(134,849)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,639,379,585	1,874,913	(1,649,030,200)	(1,867,744)
Mercer Passive Sustainable Global Equity UCITS CCF*	US\$	502,275,790	31,571	(504,473,723)	(31,442)

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

30 June 2019

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Passive Global REITS UCITS CCF	US\$	170,433,667	-	(170,121,444)	-
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$	-	442,313	-	(445,445)
Mercer Passive Low Volatility Equity UCITS CCF	US\$	718,845,856	-	(719,192,756)	-
Mercer Passive Global Small Cap Equity UCITS CCF	US\$	721,824,482	28,779	(722,079,821)	(28,724)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$	1,858,056,074	205,784,455	(1,853,560,285)	(205,412,149)

Credit Risk

The Sub-Funds takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due.

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

The Sub-Funds delegates counterparty selection and management to the Sub-Investment Managers. The Sub-Funds delegates all derivative trading to the Sub-Investment Managers, who are responsible for trading within agreed investment guidelines and ensuring pre-trade compliance with applicable regulations. During the negotiation of these investment guidelines, the use of derivatives will be discussed, and if deemed appropriate, then the exact derivatives to be permitted in the Sub-Funds will be outlined. Derivative use outside of these limits is not permitted, which is monitored by daily compliance reports reviewed by the Sub-Funds.

As part of the operational risk assessment ("ORA"), a due diligence is performed on each Sub-Investment Manager prior to their appointment. Counterparty controls are reviewed as part of this ORA. Each Sub-Investment Manager must achieve an acceptable ORA rating before being appointed.

(i) Credit quality analysis

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

All cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2020 (30 June 2019: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A- at the financial year ended 30 June 2020 (30 June 2019: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2020 (30 June 2019: AA-).

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

7. Financial Instruments and Associated Risks (continued)
Credit Risk (continued)

(i) *Credit quality analysis (continued)*

The following table details the amount of margin cash held by the brokers at 30 June 2020 and 30 June 2019:

Margin Cash

Margin cash balances at 30 June 2020 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 269,412
		NFU Mutual Global Regional Core Fund*	GB£ 988,678
		NFU Mutual Global Strategic Fund*	GB£ 110,974
Morgan Stanley	A+	Mercer Passive Sustainable Global Equity UCITS CCF*	US\$ 739,124
		NFU Mutual Global Alpha Fund*	GB£ 353,573
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 2,717,724
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,384,097
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 3,445,662

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

Margin cash balances at 30 June 2019 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 288,950
		Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 458,337
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 231,609
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 174,063

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

	30 June 2020	30 June 2019
Citigroup	A+	-
Goldman Sachs	A+	A+
HSBC Bank	A+	AA-
State Street Bank and Trust	AA-	AA-
UBS Bank	A+	A+

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2020 or at 30 June 2019.

7. Financial Instruments and Associated Risks (continued)
Credit Risk (continued)

(i) *Credit quality analysis (continued)*

Securities Lending

The Sub-Funds may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time.

The table below details the value of securities on loan by Sub-Fund and by counterparty at 30 June 2020 (30 June 2019: Nil):

	Bank of America Merrill Lynch A+	Barclays Bank A	Citigroup A+	Credit Suisse A+	
Standard & Poor's Credit Rating					
Mercer Passive Global REITS UCITS CCF	US\$ 5,070,422	-	US\$ 7,292,505	US\$ 6,930,684	
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 4,170,645	-	-	US\$ 7,476,232	
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 2,611,978	-	US\$ 7,858,171	US\$ 1,305,673	
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 26,090,915	US\$ 545,076	US\$ 5,946,173	US\$ 25,496,267	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 6,631,451	-	US\$ 16,451,121	US\$ 8,967,496	
NFU Mutual Global Regional Core Fund	GB£ 2,905,548	-	GB£ 3,007,869	GB£ 2,689,095	
NFU Mutual Global Alpha Fund	GB£ 2,721,027	-	GB£ 2,521,915	GB£ 1,322,713	
NFU Mutual Global Strategic Fund	GB£ 1,509,272	-	GB£ 113,742	GB£ 1,788,191	
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 1,110,312	-	US\$ 1,992,646	US\$ 431,128	
	HSBC Bank A+	Macquarie Bank A+	Morgan- Stanley A+	UBS Bank A+	Total
Standard & Poor's Credit Rating					
Mercer Passive Global REITS UCITS CCF	-	-	US\$ 13,756,736	US\$ 1,661,013	US\$ 34,711,360
Mercer Passive Global Listed Infrastructure UCITS CCF	-	-	-	US\$ 19,951,614	US\$ 31,598,491
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 1,071,963	-	US\$ 3,678,683	US\$ 2,130,671	US\$ 18,657,139
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 1,740,744	US\$ 537,706	US\$ 1,996,233	US\$ 19,803,567	US\$ 82,156,681
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 934,077	-	-	US\$ 875,542	US\$ 33,859,687
NFU Mutual Global Regional Core Fund	GB£ 19,112	GB£ 1,063,082	GB£ 243,328	GB£ 1,368,165	GB£ 11,296,199
NFU Mutual Global Alpha Fund	-	-	GB£ 2,697,116	GB£ 4,480,057	GB£ 13,742,828
NFU Mutual Global Strategic Fund	GB£ 16,491	-	GB£ 837,346	GB£ 2,084,917	GB£ 6,349,959
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 82,304	US\$ 181,306	-	US\$ 3,402,448	US\$ 7,200,144

The table below details the value of collateral received for securities on loan by Sub-Fund and by counterparty at 30 June 2020 (30 June 2019: Nil).

	Bank of America Merrill Lynch A+	Barclays Bank A	Citigroup A+	Credit Suisse A+
Standard & Poor's Credit Rating				
Mercer Passive Global REITS UCITS CCF	US\$ 5,371,996	-	US\$ 7,763,706	US\$ 7,351,699
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ 4,437,292	-	-	US\$ 7,895,060
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 2,745,985	-	US\$ 8,267,396	US\$ 1,380,257
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 28,464,009	US\$ 569,986	US\$ 6,308,976	US\$ 27,186,941
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 6,993,859	-	US\$ 17,307,839	US\$ 9,506,936
NFU Mutual Global Regional Core Fund	GB£ 3,067,200	-	GB£ 3,212,931	GB£ 2,851,558
NFU Mutual Global Alpha Fund	GB£ 2,882,764	-	GB£ 2,649,501	GB£ 1,418,606
NFU Mutual Global Strategic Fund	GB£ 1,611,173	-	GB£ 125,061	GB£ 1,897,104
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 1,171,190	-	US\$ 2,101,361	US\$ 458,635

7. Financial Instruments and Associated Risks (continued)
Credit Risk (continued)

(i) *Credit quality analysis (continued)*

Securities Lending (continued)

	HSBC Bank A+	Macquarie Bank A+	Morgan Stanley A+	UBS Bank A+	Total
Standard & Poor's Credit Rating					
Mercer Passive Global REITS UCITS CCF	-	-	US\$ 14,450,710	US\$ 1,891,056	US\$ 36,829,167
Mercer Passive Global Listed Infrastructure UCITS CCF	-	-	-	US\$ 21,277,523	US\$ 33,609,875
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 1,127,383	-	US\$ 3,863,707	US\$ 2,331,576	US\$ 19,716,304
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 1,830,311	US\$ 568,029	US\$ 2,098,018	US\$ 21,698,323	US\$ 88,724,593
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 982,368	-	-	US\$ 922,538	US\$ 35,713,540
NFU Mutual Global Regional Core Fund	GB£ 20,100	GB£ 1,321,156	GB£ 255,739	GB£ 1,509,568	GB£ 12,238,252
NFU Mutual Global Alpha Fund	-	-	GB£ 2,834,667	GB£ 5,022,571	GB£ 14,808,109
NFU Mutual Global Strategic Fund	GB£ 17,344	-	GB£ 880,202	GB£ 2,226,394	GB£ 6,757,278
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 86,559	US\$ 190,953	-	US\$ 3,666,431	US\$ 7,675,129

The securities lending agent for the CCF is State Street Bank and Trust Company, London Branch (the "Securities Lending Agent") with the credit rating of AA- at the financial year ended 30 June 2020. There was no Securities Lending Agent in the prior year as the Sub-Funds did not engage in securities lending.

(ii) *Amounts arising from ECL*

Impairment on cash and cash equivalents and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-Funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of expected credit losses for the financial years ended 30 June 2020 and 30 June 2019.

Offsetting financial assets and financial liabilities
Offsetting and amounts subject to master netting arrangement and similar agreements

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

7. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net gain or loss of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the derivative contracts. At the financial year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

For certain Sub-Funds the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level. The tables are prepared on a Sub-Investment Manager level to be prudent for financial reporting purposes. The Sub-Fund level in the tables represents offsetting in relation to forward foreign currency contracts with the counterparty of State Street Bank and Trust.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2020:

Mercer Passive Global REITS UCITS CCF
Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	912,822	(912,822)	-	-	-	-	-
Irish Life Investment Managers Limited	Citigroup	869	(869)	-	-	-	-	-
	HSBC Bank	4,284	-	4,284	-	-	-	4,284
	UBS Bank	278	-	278	-	-	-	278
		918,253	(913,691)	4,562	-	-	-	4,562

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(2,752,385)	912,822	(1,839,563)	-	1,839,563	-	-
Irish Life Investment Managers Limited	Citigroup	(5,504)	869	(4,635)	-	-	-	(4,635)
	Goldman Sachs	(51)	-	(51)	-	-	51	-
		(2,757,940)	913,691	(1,844,249)	-	1,839,563	51	(4,635)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund Level	State Street Bank and Trust	69,511	(69,511)	-	-	-	-	-
		<u>69,511</u>	<u>(69,511)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund Level	State Street Bank and Trust	(316,649)	69,511	(247,138)	-	247,138	-	-
		<u>(316,649)</u>	<u>69,511</u>	<u>(247,138)</u>	<u>-</u>	<u>247,138</u>	<u>-</u>	<u>-</u>

Mercer Passive Low Volatility Equity UCITS CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	1,907,901	(1,907,901)	-	-	-	-	-
		<u>1,907,901</u>	<u>(1,907,901)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(7,768,317)	1,907,901	(5,860,416)	-	5,860,416	-	-
		<u>(7,768,317)</u>	<u>1,907,901</u>	<u>(5,860,416)</u>	<u>-</u>	<u>5,860,416</u>	<u>-</u>	<u>-</u>

7. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreements (continued)
Mercer Passive Global Small Cap Equity UCITS CCF
Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	2,173,213	(2,173,213)	-	-	-	-	-
		<u>2,173,213</u>	<u>(2,173,213)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(6,477,266)	2,173,213	(4,304,053)	-	4,304,053	-	-
		<u>(6,477,266)</u>	<u>2,173,213</u>	<u>(4,304,053)</u>	<u>-</u>	<u>4,304,053</u>	<u>-</u>	<u>-</u>

Mercer Passive Fundamental Indexation Global Equity UCITS CCF
Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	1,306,635	(1,306,635)	-	-	-	-	-
		<u>1,306,635</u>	<u>(1,306,635)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(10,950,081)	1,306,635	(9,643,446)	-	9,643,446	-	-
		<u>(10,950,081)</u>	<u>1,306,635</u>	<u>(9,643,446)</u>	<u>-</u>	<u>9,643,446</u>	<u>-</u>	<u>-</u>

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Sustainable Global Equity UCITS CCF*

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	243,087	(243,087)	-	-	-	-	-
		<u>243,087</u>	<u>(243,087)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(2,440,891)	243,087	(2,197,804)	-	2,197,804	-	-
		<u>(2,440,891)</u>	<u>243,087</u>	<u>(2,197,804)</u>	<u>-</u>	<u>2,197,804</u>	<u>-</u>	<u>-</u>

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

The warrants are not included in the tables.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2019:

Mercer Passive Global REITS UCITS CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	769,389	(453,872)	315,517	-	-	-	315,517
Legal & General Investment Management Limited	Goldman Sachs	27,250	-	27,250	-	-	-	27,250
	HSBC Bank	398	(398)	-	-	-	-	-
		<u>797,037</u>	<u>(454,270)</u>	<u>342,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>342,767</u>

7. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreements (continued)
Mercer Passive Global REITS UCITS CCF (continued)
Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level Legal & General Investment Management Limited	State Street Bank and Trust	(453,872)	453,872	-	-	-	-	-
	HSBC Bank	(3,692)	398	(3,294)	-	-	-	(3,294)
		<u>(457,564)</u>	<u>454,270</u>	<u>(3,294)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,294)</u>

Mercer Passive Global Listed Infrastructure UCITS CCF
Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Legal & General Investment Management Limited	Goldman Sachs	125,487	-	125,487	-	-	-	125,487
		<u>125,487</u>	<u>-</u>	<u>125,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,487</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Legal & General Investment Management Limited	HSBC Bank	(3,132)	-	(3,132)	-	-	-	(3,132)
		<u>(3,132)</u>	<u>-</u>	<u>(3,132)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,132)</u>

7. Financial Instruments and Associated Risks (continued)
Offsetting financial assets and financial liabilities (continued)
Offsetting and amounts subject to master netting arrangement and similar agreements (continued)
Mercer Passive Low Volatility Equity UCITS CCF
Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	1,426,269	(1,426,269)	-	-	-	-	-
UBS Asset Management (UK) Ltd	UBS Bank	23,963	(557)	23,406	-	-	-	23,406
		<u>1,450,232</u>	<u>(1,426,826)</u>	<u>23,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,406</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(1,773,169)	1,426,269	(346,900)	-	-	-	(346,900)
UBS Asset Management (UK) Ltd	UBS Bank	(557)	557	-	-	-	-	-
		<u>(1,773,726)</u>	<u>1,426,826</u>	<u>(346,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(346,900)</u>

Mercer Passive Global Small Cap Equity UCITS CCF
Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	1,368,981	(1,368,981)	-	-	-	-	-
UBS Asset Management (UK) Ltd	UBS Bank	26,358	(2,296)	24,062	-	-	-	24,062
		<u>1,395,339</u>	<u>(1,371,277)</u>	<u>24,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,062</u>

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity UCITS CCF (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(1,624,265)	1,368,981	(255,284)	-	-	-	(255,284)
UBS Asset Management (UK) Ltd	UBS Bank	(2,296)	2,296	-	-	-	-	-
		<u>(1,626,561)</u>	<u>1,371,277</u>	<u>(255,284)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(255,284)</u>

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non cash collateral received US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	10,211,176	(5,343,081)	4,868,095	-	-	-	4,868,095
		<u>10,211,176</u>	<u>(5,343,081)</u>	<u>4,868,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,868,095</u>

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral pledged US\$	Non cash collateral pledged US\$	Margin Cash US\$	Net US\$
Sub-Fund level	State Street Bank and Trust	(5,343,081)	5,343,081	-	-	-	-	-
		<u>(5,343,081)</u>	<u>5,343,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Financial Instruments and Associated Risks (continued)
Concentration risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

The Sub-Funds' exposure to industries above 5% of the NAV at 30 June 2020 and 30 June 2019 is set out in the table below:

Mercer Passive Global REITS UCITS CCF

	30 June 2020	30 June 2019
	% of NAV	% of NAV
Real Estate	99.44	98.86

Mercer Passive Global Listed Infrastructure UCITS CCF

	30 June 2020	30 June 2019
	% of NAV	% of NAV
Energy	9.12	10.53
Financials	9.18	6.98
Industrials	19.17	18.98
Non-Cyclical Services	12.41	11.67
Utilities	48.92	49.63

Mercer Passive Low Volatility Equity UCITS CCF

	30 June 2020	30 June 2019
	% of NAV	% of NAV
Basic Materials	5.64	-
Communications	14.72	12.50
Cyclical Services	7.35	9.13
Financials	17.72	26.78
Industrials	7.75	7.14
Non-Cyclical Services	27.12	20.62
Technology	10.17	5.25
Utilities	8.25	8.41

Mercer Passive Global Small Cap Equity UCITS CCF

	30 June 2020	30 June 2019
	% of NAV	% of NAV
Basic Materials	5.10	5.63
Communications	5.15	5.42
Cyclical Services	13.58	12.44
Financials	22.02	24.63
Industrials	17.32	16.70
Non-Cyclical Services	20.54	19.19
Technology	9.88	8.49

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	30 June 2020	30 June 2019
	% of NAV	% of NAV
Basic Materials	6.69	5.99
Communications	5.64	7.24
Cyclical Services	13.66	14.31
Financials	11.63	16.92
Industrials	-	6.60
Non-Cyclical Services	24.80	22.20
Technology	25.78	17.98
Utilities	5.34	5.87

7. Financial Instruments and Associated Risks (continued)
Concentration risk (continued)
NFU Mutual Global Regional Core Fund*

	30 June 2020
	% of NAV
Basic Materials	6.55
Communications	19.00
Cyclical Services	7.36
Energy	5.43
Financials	26.74
Industrials	7.21
Non-Cyclical Services	12.44
Technology	10.57

NFU Mutual Global Alpha Fund*

	30 June 2020
	% of NAV
Basic Materials	5.45
Communications	19.97
Cyclical Services	8.00
Financials	18.00
Industrials	8.09
Non-Cyclical Services	18.82
Technology	15.20

NFU Mutual Global Strategic Fund*

	30 June 2020
	% of NAV
Basic Materials	7.11
Communications	6.64
Cyclical Services	12.60
Financials	11.11
Industrials	10.45
Non-Cyclical Services	22.05
Technology	23.53

Mercer Passive Sustainable Global Equity UCITS*

	30 June 2020
	% of NAV
Communications	13.63
Cyclical Services	9.63
Financials	18.20
Industrials	5.52
Non-Cyclical Services	25.94
Technology	22.42

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk

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

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

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

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

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

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

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

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates to base currency. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

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

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020

Mercer Passive Global REITS UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	475,533	50,443,031	-	-	(11,881,352)	39,037,212	(1,858,915)
British Pound	116,516	66,640,100	(235,394,907)	(629,813,733)	230,465,513	(567,986,511)	27,046,977
Canadian Dollar	148,868	42,145,520	-	-	(8,693,309)	33,601,079	(1,600,051)
Euro	167,536	61,248,448	(25,258,678)	(3,167,658)	10,667,341	43,656,989	(2,078,904)
Hong Kong Dollar	474,253	22,410,512	-	-	(5,321,766)	17,562,999	(836,333)
Japanese Yen	719,965	117,809,118	(1,082,182)	-	(24,593,436)	92,853,465	(4,421,594)
New Zealand Dollar	421	2,907,556	-	-	(644,662)	2,263,315	(107,777)
Singapore Dollar	64,123	39,764,118	-	-	(8,582,846)	31,245,395	(1,487,876)
Swiss Franc	2,684	-	(5,758,822)	-	5,469,106	(287,032)	13,668

Mercer Passive Global Listed Infrastructure UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	481,354	88,060,284	-	-	(2,581,630)	85,960,008	(4,093,334)
Brazilian Real	806,081	27,638,079	-	-	(1,571,422)	26,872,738	(1,279,654)
British Pound	(2,864,480)	32,549,446	(34,533,798)	(709,277,194)	37,677,459	(676,448,567)	32,211,837
Canadian Dollar	332,420	101,612,860	-	-	(3,074,687)	98,870,593	(4,708,123)
Chilean Peso	107,206	3,884,860	-	-	(206,940)	3,785,126	(180,244)
Chinese Yuan Renminbi	1,375,331	5,918,403	-	-	(2,372,440)	4,921,294	(234,347)
Colombian Peso	34,435	1,132,300	-	-	(68,395)	1,098,340	(52,302)
Euro	357,276	93,180,046	(4,692)	(33,162,885)	(2,785,418)	57,584,327	(2,742,111)
Hong Kong Dollar	936,065	59,868,617	-	-	(737,325)	60,067,357	(2,860,350)
Indian Rupee	441,882	17,278,496	-	-	(938,120)	16,782,259	(799,155)
Indonesian Rupiah	49,906	2,011,166	-	-	(102,455)	1,958,617	(93,267)
Japanese Yen	90,614	47,671,469	-	-	(1,477,256)	46,284,827	(2,204,039)
Malaysian Ringgit	133,622	4,654,373	-	-	(269,286)	4,518,708	(215,177)
Mexican Peso	17,821	19,556,067	-	-	(479,576)	19,094,312	(909,253)
New Zealand Dollar	4,771	11,656,653	-	-	(318,124)	11,343,300	(540,157)
Philippine Peso	165,394	6,387,558	-	-	(349,722)	6,203,230	(295,392)
Saudi Arabia Riyal	1,866	1,688,651	-	-	-	1,690,517	(80,501)
Singapore Dollar	208	696,054	-	-	(60,630)	635,632	(30,268)
South Korean Won	83,211	2,481,385	-	-	(156,095)	2,408,501	(114,691)
Swiss Franc	17,495	5,606,568	-	-	(176,037)	5,448,026	(259,430)
Taiwan Dollar	18,916	748,218	-	-	(37,073)	730,061	(34,765)
Thai Baht	-	28,014,332	-	-	(846,159)	27,168,173	(1,293,723)
Turkish Lira	33,396	1,262,474	-	-	(38,464)	1,257,406	(59,876)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)
30 June 2020 (continued)
Mercer Passive Low Volatility Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	6,525	11,178,911	-	-	(8,617,744)	2,567,692	(122,271)
British Pound	286,010	8,939,970	(813,883,218)	(73,750,557)	802,566,898	(75,840,897)	3,611,471
Canadian Dollar	506,960	82,130,950	-	-	(57,114,790)	25,523,120	(1,215,387)
Danish Krone	757	15,557,794	-	-	(7,257,943)	8,300,608	(395,267)
Euro	519,335	66,994,151	(1,356,944)	(96,930,517)	(48,259,811)	(79,033,786)	3,763,514
Hong Kong Dollar	168,756	30,849,104	-	-	(23,900,754)	7,117,106	(338,910)
Israeli Shekel	1,282	5,278,292	-	-	(4,390,781)	888,793	(42,323)
Japanese Yen	1,154,708	163,895,089	-	-	(104,015,354)	61,034,443	(2,906,402)
Norwegian Krone	2,489	5,009,656	-	-	(3,335,211)	1,676,934	(79,854)
Singapore Dollar	70,908	11,115,746	-	-	(7,956,300)	3,230,354	(153,826)
Swedish Krona	632	3,891,522	-	-	(2,789,953)	1,102,201	(52,486)
Swiss Franc	(56,838)	76,009,361	-	-	(55,342,892)	20,609,631	(981,411)

Mercer Passive Global Small Cap Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	268,008	48,089,842	-	-	(29,644,883)	18,712,967	(891,094)
British Pound	337,428	94,909,355	(884,991,685)	(58,828,302)	868,590,948	20,017,744	(953,226)
Canadian Dollar	146,514	52,660,055	-	-	(31,353,160)	21,453,409	(1,021,591)
Danish Krone	(865)	9,771,519	-	-	(6,239,260)	3,531,394	(168,162)
Euro	1,733,704	119,471,818	-	(111,954,214)	(75,359,140)	(66,107,832)	3,147,992
Hong Kong Dollar	105,635	13,191,292	-	-	(7,613,132)	5,683,795	(270,657)
Israeli Shekel	2,064	9,586,598	-	-	(6,691,243)	2,897,419	(137,972)
Japanese Yen	1,361,521	180,125,309	-	-	(120,124,525)	61,362,305	(2,922,015)
New Zealand Dollar	17,309	5,445,078	-	-	(3,312,037)	2,150,350	(102,398)
Norwegian Krone	24,674	12,542,628	-	-	(7,352,160)	5,215,142	(248,340)
Singapore Dollar	74,628	10,293,437	-	-	(6,566,770)	3,801,295	(181,014)
Swedish Krona	122,300	38,466,970	-	-	(23,242,329)	15,346,941	(730,807)
Swiss Franc	13,236	31,312,195	-	-	(19,652,310)	11,673,121	(555,863)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	457,311	109,475,057	-	-	(80,390,396)	29,541,972	(1,406,761)
British Pound	428,426	95,367,458	(1,364,324,611)	(8,466,655)	1,331,413,257	54,417,875	(2,591,327)
Canadian Dollar	244,150	64,597,190	-	-	(48,553,070)	16,288,270	(775,632)
Danish Krone	4,247	40,916,771	-	-	(31,870,321)	9,050,697	(430,986)
Euro	952,187	188,228,191	(113,279,834)	(221,829,148)	(17,853,861)	(163,782,465)	7,799,165
Hong Kong Dollar	329,018	42,953,205	-	-	(30,419,949)	12,862,274	(612,489)
Japanese Yen	770,006	140,080,199	-	-	(110,739,526)	30,110,679	(1,433,842)
New Zealand Dollar	10,747	7,059,359	-	-	(4,662,228)	2,407,878	(114,661)
Singapore Dollar	1,379	3,210,655	-	-	(2,451,730)	760,304	(36,205)
Swedish Krona	100,019	46,504,712	-	-	(35,087,541)	11,517,190	(548,438)
Swiss Franc	216,984	56,651,372	(17,048,931)	-	(29,098,378)	10,721,047	(510,526)

NFU Mutual Global Regional Core Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged unit class exposure GB£	Non-hedged unit class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	1,745,106	96,958,164	-	-	-	98,703,270	(4,700,156)
Brazilian Real	93,513	33,430,764	-	-	-	33,524,277	(1,596,394)
Chilean Peso	-	3,828,680	-	-	-	3,828,680	(182,318)
Chinese Yuan Renminbi	273,189	32,465,107	-	-	-	32,738,296	(1,558,966)
Colombian Peso	8,241	1,632,488	-	-	-	1,640,729	(78,130)
Czech Koruna	1,003	741,108	-	-	-	742,111	(35,339)
Egyptian Pound	195	786,569	-	-	-	786,764	(37,465)
Euro	14,792	1,305,690	-	-	-	1,320,482	(62,880)
Hong Kong Dollar	1,890,634	191,409,775	-	-	-	193,300,409	(9,204,781)
Hungarian Forint	3,604	1,515,547	-	-	-	1,519,151	(72,341)
Indian Rupee	58,225	51,476,848	-	-	-	51,535,073	(2,454,051)
Indonesian Rupiah	74,508	8,821,957	-	-	-	8,896,465	(423,641)
Japanese Yen	900,048	29,151,351	-	-	-	30,051,399	(1,431,019)
Kuwaiti Dinar	15,675	4,197,343	-	-	-	4,213,018	(200,620)
Malaysian Ringgit	15,357	12,702,137	-	-	-	12,717,494	(605,595)
Mexican Peso	34,425	11,341,851	-	-	-	11,376,276	(541,727)
New Zealand Dollar	5,922	5,031,371	-	-	-	5,037,293	(239,871)
Philippine Peso	7,120	5,783,566	-	-	-	5,790,686	(275,747)
Qatari Riyal	37,726	5,614,362	-	-	-	5,652,088	(269,147)
Russian Ruble	61,473	468,565	-	-	-	530,038	(25,240)
Saudi Arabia Riyal	53,854	16,073,767	-	-	-	16,127,621	(767,982)
Singapore Dollar	1,603,071	15,086,430	-	-	-	16,689,501	(794,738)
South African Rand	73,846	23,775,770	-	-	-	23,849,616	(1,135,696)
South Korean Won	257,560	66,834,847	-	-	-	67,092,407	(3,194,877)
Taiwan Dollar	357,393	74,841,835	-	-	-	75,199,228	(3,580,916)
Thai Baht	654	14,913,809	-	-	-	14,914,463	(710,213)
Turkish Lira	7,151	3,147,218	-	-	-	3,154,369	(150,208)
UAE Dirham	69,788	3,827,186	-	-	-	3,896,974	(185,570)
US Dollar	2,223,970	90,786,325	-	-	-	93,010,295	(4,429,062)

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

NFU Mutual Global Alpha Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged unit class exposure GB£	Non-hedged unit class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	24,860	69,871,886	-	-	-	69,896,746	(3,328,416)
Brazilian Real	(61,140)	16,786,804	-	-	-	16,725,664	(796,460)
Chinese Renminbi Offshore	(2,537,998)	9,908,932	-	-	-	7,370,934	(350,997)
Chinese Yuan Renminbi	2,640,317	9,824,195	-	-	-	12,464,512	(593,548)
Czech Koruna	5,256	1,263,943	-	-	-	1,269,199	(60,438)
Danish Krone	37,899	7,200,354	-	-	-	7,238,253	(344,679)
Euro	47,406	76,535,941	-	-	-	76,583,347	(3,646,826)
Hong Kong Dollar	728,296	153,912,340	-	-	-	154,640,636	(7,363,840)
Hungarian Forint	8,603	2,365,864	-	-	-	2,374,467	(113,070)
Indian Rupee	(1,195,205)	9,880,644	-	-	-	8,685,439	(413,592)
Indonesian Rupiah	85,707	6,143,002	-	-	-	6,228,709	(296,605)
Japanese Yen	2,158,433	110,252,921	-	-	-	112,411,354	(5,352,922)
Kenyan Shilling	-	761,097	-	-	-	761,097	(36,243)
Malaysian Ringgit	8,927	1,638,877	-	-	-	1,647,804	(78,467)
Mexican Peso	77,801	8,093,494	-	-	-	8,171,295	(389,109)
New Zealand Dollar	521	4,192,446	-	-	-	4,192,967	(199,665)
Norwegian Krone	11,306	760,178	-	-	-	771,484	(36,737)
Philippine Peso	-	2,044,854	-	-	-	2,044,854	(97,374)
Polish Zloty	2,569	2,425,605	-	-	-	2,428,174	(115,627)
Singapore Dollar	67,064	10,131,954	-	-	-	10,199,018	(485,668)
South African Rand	56,151	10,431,722	-	-	-	10,487,873	(499,423)
South Korean Won	(56,869)	38,566,093	-	-	-	38,509,224	(1,833,773)
Swedish Krona	(328,752)	5,578,986	-	-	-	5,250,234	(250,011)
Swiss Franc	14	18,438,356	-	-	-	18,438,370	(878,018)
Taiwan Dollar	212,018	54,395,452	-	-	-	54,607,470	(2,600,356)
Thai Baht	-	5,700,086	-	-	-	5,700,086	(271,433)
Turkish Lira	40,473	3,460,632	-	-	-	3,501,105	(166,719)
UAE Dirham	-	568,863	-	-	-	568,863	(27,089)
US Dollar	9,575,998	418,485,324	-	-	-	428,061,322	(20,383,872)

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)
30 June 2020 (continued)
NFU Mutual Global Strategic Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged unit class exposure GB£	Non-hedged unit class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	27,439	19,802,452	-	-	-	19,829,891	(944,281)
Canadian Dollar	22,350	17,555,662	-	-	-	17,578,012	(837,048)
Danish Krone	1,601	562,286	-	-	-	563,887	(26,852)
Euro	157,937	29,513,403	-	-	-	29,671,340	(1,412,921)
Hong Kong Dollar	33,714	6,735,724	-	-	-	6,769,438	(322,354)
Japanese Yen	139,431	27,578,703	-	-	-	27,718,134	(1,319,911)
New Zealand Dollar	584	1,332,019	-	-	-	1,332,603	(63,457)
Swedish Krona	43,347	2,966,677	-	-	-	3,010,024	(143,334)
Swiss Franc	8,661	5,090,774	-	-	-	5,099,435	(242,830)
US Dollar	1,074,630	294,296,663	-	-	-	295,371,293	(14,065,300)

Mercer Passive Sustainable Global Equity UCITS CCF*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	646,194	17,043,350	-	-	(11,948,901)	5,740,643	(273,364)
British Pound	160,069	35,140,865	(469,271,745)	(32,650,341)	455,066,100	(11,555,052)	550,241
Canadian Dollar	52,433	19,601,987	-	-	(13,477,137)	6,177,283	(294,156)
Danish Krone	1,140	6,159,599	-	-	(4,052,078)	2,108,661	(100,412)
Euro	1,393,908	80,931,438	(21,778,076)	(2,283,640)	(33,699,346)	24,564,284	(1,169,728)
Hong Kong Dollar	18,197	7,045,968	-	-	(4,539,121)	2,525,044	(120,240)
Israeli Shekel	2,740	1,100,913	-	-	(770,038)	333,615	(15,886)
Japanese Yen	1,196,754	45,315,987	-	-	(32,180,505)	14,332,236	(682,487)
New Zealand Dollar	4,181	1,402,643	-	-	(920,915)	485,909	(23,139)
Norwegian Krone	1,488	2,170,700	(13,813,617)	-	12,470,975	829,546	(39,502)
Singapore Dollar	18,193	2,741,078	-	-	(1,976,216)	783,055	(37,288)
Swedish Krona	15,639	10,288,817	-	-	(7,100,639)	3,203,817	(152,563)
Swiss Franc	66,287	28,474,086	-	-	(19,114,517)	9,425,856	(448,850)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)
30 June 2019
Mercer Passive Global REITS UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	476,981	50,476,699	-	-	(7,551,363)	43,402,317	(2,066,777)
British Pound	2,469,291	40,971,652	(144,717,241)	(319,292,168)	134,535,277	(286,033,189)	13,620,628
Canadian Dollar	83,264	27,432,052	-	-	(4,121,288)	23,394,028	(1,114,001)
Euro	105,407	49,848,568	-	(3,151,152)	(14,013,682)	32,789,141	(1,561,388)
Hong Kong Dollar	248,905	19,300,819	-	-	(11,251,017)	8,298,707	(395,177)
Japanese Yen	285,669	70,462,012	-	-	(16,358,079)	54,389,602	(2,589,981)
New Zealand Dollar	3,948	1,029,045	-	-	(138,624)	894,369	(42,589)
Singapore Dollar	25,554	19,373,678	-	-	(3,536,563)	15,862,669	(755,365)
Swedish Krona	(18,851)	-	-	-	(2,436,910)	(2,455,761)	116,941
Swiss Franc	2,609	-	-	-	(1,395,574)	(1,392,965)	66,332

Mercer Passive Global Listed Infrastructure UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	467,324	45,049,613	-	-	-	45,516,937	(2,167,473)
Brazilian Real	(890)	17,378,253	-	-	-	17,377,363	(827,493)
British Pound	361,683	18,362,869	-	(328,689,280)	(446,389)	(310,411,117)	14,781,482
Canadian Dollar	381,987	63,551,680	-	-	-	63,933,667	(3,044,460)
Chilean Peso	-	2,691,124	-	-	-	2,691,124	(128,149)
Colombian Peso	-	768,910	-	-	-	768,910	(36,615)
Danish Krone	247	3,846,932	-	-	-	3,847,179	(183,199)
Euro	671,236	63,407,346	-	(1,408,865)	-	62,669,717	(2,984,272)
Hong Kong Dollar	403,623	36,769,989	-	-	-	37,173,612	(1,770,172)
Indonesian Rupiah	-	1,435,286	-	-	-	1,435,286	(68,347)
Japanese Yen	30,306	30,115,036	-	-	-	30,145,342	(1,435,492)
Malaysian Ringgit	-	3,067,363	-	-	-	3,067,363	(146,065)
Mexican Peso	11,845	12,679,261	-	-	-	12,691,106	(604,338)
New Zealand Dollar	11,556	6,729,143	-	-	-	6,740,699	(320,986)
Philippine Peso	-	4,551,414	-	-	-	4,551,414	(216,734)
Singapore Dollar	19,815	407,525	-	-	-	427,340	(20,350)
South Korean Won	-	2,224,067	-	-	-	2,224,067	(105,908)
Swiss Franc	7,918	4,002,693	-	-	-	4,010,611	(190,981)
Taiwan Dollar	-	3,292,654	-	-	-	3,292,654	(156,793)
Thai Baht	(822)	14,988,260	-	-	-	14,987,438	(713,688)
Turkish Lira	12,230	985,603	-	-	-	997,833	(47,516)

7. Financial Instruments and Associated Risks (continued)
Foreign Currency Risk (continued)
30 June 2019 (continued)
Mercer Passive Low Volatility Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	29,101	10,165,611	-	-	(3,746,632)	6,448,080	(307,051)
British Pound	90,433	14,285,687	(354,080,032)	(142,982,199)	378,063,543	(104,622,568)	4,982,027
Canadian Dollar	131,495	53,624,526	-	-	(19,914,949)	33,841,072	(1,611,480)
Danish Krone	1,014	8,700,967	-	-	(3,383,753)	5,318,228	(253,249)
Euro	183,855	62,501,544	-	(10,500,533)	(25,191,680)	26,993,186	(1,285,390)
Hong Kong Dollar	61,162	32,795,586	-	-	(15,410,420)	17,446,328	(830,778)
Israeli Shekel	9,274	4,788,555	-	-	(2,386,130)	2,411,699	(114,843)
Japanese Yen	478,497	128,013,886	-	-	(51,109,595)	77,382,788	(3,684,895)
New Zealand Dollar	6,408	2,624,175	-	-	(967,448)	1,663,135	(79,197)
Norwegian Krone	584	1,414,296	-	-	(549,634)	865,246	(41,202)
Singapore Dollar	2,499	13,662,516	-	-	(5,179,204)	8,485,811	(404,086)
Swedish Krona	745	4,086,206	-	-	(1,627,859)	2,459,092	(117,100)
Swiss Franc	2,734	76,901,417	-	-	(29,437,574)	47,466,577	(2,260,313)

Mercer Passive Global Small Cap Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	12,713	12,775,768	-	-	(12,235,193)	553,288	(26,347)
British Pound	296,846	28,848,039	(410,904,141)	(9,284,164)	368,038,472	(23,004,948)	1,095,474
Canadian Dollar	346,163	14,933,922	-	-	(14,467,864)	812,221	(38,677)
Danish Krone	801	3,115,070	-	-	(2,882,031)	233,840	(11,135)
Euro	293,391	36,318,675	-	-	(35,146,269)	1,465,797	(69,800)
Hong Kong Dollar	8,760	3,329,448	-	-	(3,102,201)	236,007	(11,238)
Israeli Shekel	5,127	2,627,126	-	-	(2,302,845)	329,408	(15,686)
Japanese Yen	505,982	48,298,565	-	-	(47,495,285)	1,309,262	(62,346)
New Zealand Dollar	2,475	1,817,917	-	-	(1,512,580)	307,812	(14,658)
Singapore Dollar	65,347	3,021,073	-	-	(2,642,498)	443,922	(21,139)
Swedish Krona	66,613	9,129,108	-	-	(8,890,713)	305,008	(14,524)
Swiss Franc	12,673	7,911,361	-	-	(7,368,138)	555,896	(26,471)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged unit class exposure US\$	Non-hedged unit class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	(12,889,663)	78,512,163	-	-	(61,183,748)	4,438,752	(211,369)
British Pound	104,471,349	83,286,292	(1,117,579,788)	(32,749,855)	956,320,326	(6,251,676)	2,726,634
Canadian Dollar	(7,336,274)	46,209,582	-	-	(29,550,770)	9,322,538	(443,930)
Danish Krone	(4,617,388)	27,957,800	-	-	(20,978,416)	2,361,996	(112,476)
Euro	(15,685,167)	97,781,929	-	-	(94,091,670)	(11,994,908)	571,186
Hong Kong Dollar	(9,070,039)	55,947,782	-	-	(34,078,733)	12,799,010	(609,477)
Israeli Shekel	(418,982)	4,169,855	-	-	(4,094,428)	(343,555)	16,360
Japanese Yen	(19,632,753)	120,061,469	-	-	(88,890,465)	11,538,251	(549,441)
New Zealand Dollar	(456,782)	4,019,083	-	-	-	3,562,301	(169,633)
Singapore Dollar	(380,723)	2,576,944	-	-	(716,147)	1,480,074	(70,480)
Swedish Krona	(4,141,785)	25,324,554	-	-	(7,970,668)	13,212,101	(629,148)
Swiss Franc	(13,816,074)	83,879,593	-	-	(31,775,424)	38,288,095	(1,823,243)

Unit class hedging

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

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

Interest Rate Risk

Interest rate risk profile and sensitivity analysis

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

The Sub-Funds invest most of their assets in equities, investment funds and open forward foreign currency exchange contracts, none of which pay interest. As a result, the Sub-Funds are subject to immaterial risk due to fluctuations in the prevailing levels of market interest rates on these investments.

7. Financial Instruments and Associated Risks (continued)

Valuation Techniques

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

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

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

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of units) which will be the latest bid price published by the collective investment schemes ("CIS"), taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such CIS.

Fair Value of Financial Assets and Liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value Hierarchy

The financial instruments at 30 June 2020 and 30 June 2019 are classified as follows:

	Level
Equities	1
Investment funds	2
Futures contracts	1
Open forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 30 June 2020.

Sub-Fund	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Equity	2	US\$ 24,994
Mercer Passive Global Listed Infrastructure UCITS CCF	Equity	2	US\$ 231,550
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 3,103,469
	Investment funds	1	US\$ 271,453
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	2	US\$ 3,163,687
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 3,489,264
NFU Mutual Global Alpha Fund	Equity	2	GB£ 3,280,940
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	2	US\$ 79,092

7. Financial Instruments and Associated Risks (continued)
Fair Value Hierarchy (continued)

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Intu Properties REIT	Equity	2	US\$ 24,994
Mercer Passive Global Listed Infrastructure UCITS CCF	Dalian Port PDA	Equity	2	US\$ 204,384
	SpeedCast International	Equity	2	US\$ 27,166
Mercer Passive Global Small Cap Equity UCITS CCF	Achillion Pharmace	Equity	2	-
	Alder Biopharmaceuticals	Equity	2	US\$ 10,216
	Banca Carige	Equity	2	-
	Bio On	Equity	2	US\$ 21,066
	Brightoil Petroleum Holdings	Equity	2	-
	Convoy Global Holdings	Equity	2	-
	Eagle Hospitality Trust	Equity	2	US\$ 68,432
	Freedom Foods Group	Equity	2	US\$ 94,928
	Great Basin Gold	Equity	2	-
	Janus Henderson Group	Equity	2	-
	Let's GOWEX	Equity	2	-
	Mariella Burani	Equity	2	-
	Petroplus Holdings	Equity	2	-
	Poseidon Concepts	Equity	2	-
	SNS REAAL	Equity	2	-
	Town Health International Medical Group	Equity	2	-
	Untrade.Hsin Chong Gp	Equity	2	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Wheelock & Co	Equity	2	US\$ 3,163,687
NFU Mutual Global Regional Core Fund	SillaJen	Equity	2	GB£ 54,124
	Wheelock & Co	Equity	2	GB£ 499,287
Mercer Passive Sustainable Global Equity UCITS CCF	Wheelock & Co	Equity	2	US\$ 79,092

The following table details the exceptions to the above classification at 30 June 2019.

Sub-Fund	Investment Type	Level	Fair Value
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 76,697

Transfers between levels

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

7. Financial Instruments and Associated Risks (continued)**Transfers between levels (continued)**

Transfers occurred between Level 1 and Level 2 during the financial year, for the majority of securities this change was due to using the last traded price in a market that has been inactive for a significant period of time. One security transferred from Level 1 to Level 2 as the shares in the entity in the primary market has been suspended from trading. Details of these transfers are in the table below.

		30 June 2020	30 June 2019
	Transfer	Fair value	Fair value
Mercer Passive Global REITS UCITS CCF	L1 to L2	US\$ 24,994	-
Mercer Passive Global Listed Infrastructure UCITS CCF	L1 to L2	US\$ 27,166	-
Mercer Passive Global Small Cap Equity UCITS CCF	L1 to L2	US\$ 1,867,000	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	L1 to L2	US\$ 3,163,687	-
NFU Mutual Global Regional Core Fund	L1 to L2	GBP 499,287	-
Mercer Passive Sustainable Global Equity UCITS CCF	L1 to L2	US\$ 79,092	-

There were no securities classified as Level 3 as at 30 June 2020 or 30 June 2019, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

Emerging Markets Risk

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

**means those countries set out in the Morgan Stanley Capital International Emerging Markets Index, the JP Morgan Emerging Market Bond Index and/or such other markets as the Directors may from time to time determine.*

Leverage Risk

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

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

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

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

No Sub-Funds use the VaR approach.

7. Financial Instruments and Associated Risks (continued)

Brexit and Associated Risks

The United Kingdom (UK) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (EU). After 3 years of negotiations a withdrawal agreement has now been ratified by both the European and the UK Parliament and the UK formally left the EU (Brexit) on the 31 January 2020. What exists now is a transition period during which EU law continues to apply to the UK as if it were a member state (temporary permissions regime) and the aim is for the EU and the UK to negotiate a trade deal during this period. The transition period is scheduled to end on the 31 December 2020 at which point the UK will either start a new relationship with the EU or exit without a trade deal. Until a formal trade deal is agreed, there remains uncertainty as to the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement). This uncertainty is likely to generate further global currency and asset price volatility. This could result in negatively impacting the returns of the Sub-Funds of the CCF and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, could impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively. In addition increased costs to the CCF may be incurred. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant.

Coronavirus (“COVID-19”)

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020 the World Health Organisation (“WHO”) officially declared the COVID-19 outbreak a pandemic. As of end-September 2020, approximately 31.5 million cases of COVID-19 have been reported, including over 1 million deaths. The virus has spread across the globe, with major outbreaks across almost every continent, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions are in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. This long term impact will largely depend upon the scale and the duration of the outbreak.

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

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

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Sub-Funds which may adversely affect the Sub-Funds. See Note 6 to the financial statements for details of taxation.

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

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

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

8. Interest income at EIR on financial assets carried at amortised cost

The following table details the Sub-Funds with interest income calculated using the effective interest method ("EIR") at 30 June 2020:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Interest income calculated using the EIR:					
- Cash and cash equivalents	58,076	30,982	13,151	12,466	46,159
- Broker balances/collateral balances	2,014	5,085	4,629	3,339	6,443
Total interest income calculated using the EIR	<u>60,090</u>	<u>36,067</u>	<u>17,780</u>	<u>15,805</u>	<u>52,602</u>
		*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\$
Interest income calculated using the EIR:					
- Cash and cash equivalents		7,487	21,174	3,347	4,278
- Broker balances/collateral balances		545	1,448	-	213
Total interest income calculated using the EIR		<u>8,032</u>	<u>22,622</u>	<u>3,347</u>	<u>4,491</u>

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

The following table details the Sub-Funds with interest income calculated using EIR at 30 June 2019:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$
Interest income calculated using the EIR:			
- Cash and cash equivalents	6,909	602	170
Total interest income calculated using the EIR	<u>6,909</u>	<u>602</u>	<u>170</u>

9. Net income from financial instruments at FVTPL

The following table details the amounts of net (expense)/income from financial instruments at FVTPL at 30 June 2020:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Net (expense)/income from financial instruments at FVTPL is composed of the following:					
- Dividend income	45,952,625	30,324,867	32,544,878	22,111,886	37,483,861
- Net gains and losses	(229,113,583)	(97,253,562)	(48,173,626)	(61,763,909)	(41,404,185)
Total net (expense)/income from financial instruments at FVTPL	<u>(183,160,958)</u>	<u>(66,928,695)</u>	<u>(15,628,748)</u>	<u>(39,652,023)</u>	<u>(3,920,324)</u>

		*NFU Mutual Global Regional Core Fund GB£	*NFU Mutual Global Alpha Fund GB£	*NFU Mutual Global Strategic Fund GB£	*Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net (expense)/income from financial instruments at FVTPL is composed of the following:					
- Dividend income		15,672,317	14,276,983	6,334,189	10,451,778
- Net gains and losses		(36,800,852)	1,631,477	(11,865,489)	40,255,567
Total net (expense)/income from financial instruments at FVTPL		<u>(21,128,535)</u>	<u>15,908,460</u>	<u>(5,531,300)</u>	<u>50,707,345</u>

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

The following table details the amounts of net income from financial instruments at FVTPL at 30 June 2019:

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$
Net income from financial instruments at FVTPL is composed of the following:					
- Dividend income	7,653,406	4,582,741	2,456,141	651,673	942,734
- Net gains and losses	(160,467)	19,221,717	36,507,412	8,247,998	19,957,934
Total net income from financial instruments at FVTPL	<u>7,492,939</u>	<u>23,804,458</u>	<u>38,963,553</u>	<u>8,899,671</u>	<u>20,900,668</u>

10. Debtors and creditors

All debtors and creditors amounts fall due within one financial year.

11. Unit capital

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

The CCF does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for units and the cost of liquidating Sub-Fund assets upon a Unitholder's redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors of the Manager may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. There was no swing pricing applied to the Sub-Funds during the year ended 30 June 2020. The Net assets attributable to holders of redeemable participating units is inclusive of any swing adjustments applied to the Sub-Funds.

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

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

Units in issue

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

30 June 2020
Mercer Passive Global REITS UCITS CCF

	Class			Class		
	A9-H-0.1950 £	Class A13-0.3000 €	Class A20-H-0.8200 £	A20-H-0.8200 £ GB-1	Class Z1-0.0000 \$	Class Z1-0.0000 £
Units in issue as at 30 June 2019	382,356	27,737	748,132	9,728	3,691	2,429
Units issued during the financial year	403,519	5,858	635,073	303,067	2,168	3,742
Units redeemed during the financial year	(275,069)	(3,851)	(192,229)	(111,300)	(1,600)	(384)
Units transferred between classes during the financial year	536,571	(13,754)	(1,072,055)	495,016	-	-
Units in issue as at 30 June 2020	1,047,377	15,990	118,921	696,511	4,259	5,787
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	47,885,689	570,375	79,072,844	34,000,838	186,558,427	453,325,446
Payment for redeemable participating units redeemed	(35,978,246)	(361,977)	(27,792,588)	(14,283,919)	(159,994,368)	(43,266,321)

11. Units capital (continued)
Units in issue (continued)
30 June 2020 (continued)

Mercer Passive Global REITS UCITS CCF (continued)	Class**	Class**	Class*	Class*	Class*	Class*
	Z1-0.0000	A17-H-0.5200-D	A17-H-0.5200-D	A17-H-0.5200-D	A13-0.3000	A17-H-0.5200
	JPY	£	£ GB-1	£ GB-4	€ IE-4	£ GB-4
Units in issue as at 30 June 2019	-	-	-	-	-	-
Units issued during the financial year	59	11,685	113,419	201,598	305	241,228
Units redeemed during the financial year	(59)	(301)	(3,335)	(20,419)	-	(17,903)
Units transferred between classes during the financial year	-	(11,384)	20,048	25,746	14,402	-
Units in issue as at 30 June 2020	-	-	130,132	206,925	14,707	223,325
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	522,428	1,531,176	9,662,231	22,462,080	22,333	29,328,929
Payment for redeemable participating units redeemed	(373,539)	(71,341)	(291,862)	(1,815,429)	-	(1,766,209)
Mercer Passive Global REITS UCITS CCF (continued)	Class*	Class*	Class*	Class*		
	A17-0.5000	A1-H-0.0200	A3-H-0.0700 €	A17-H-0.5200		
	€ IE-1	JPY		CHF		
Units in issue as at 30 June 2019	-	-	-	-		
Units issued during the financial year	2,830	10,907	222,762	54,066		
Units redeemed during the financial year	-	(747)	-	-		
Units in issue as at 30 June 2020	2,830	10,160	222,762	54,066		
	US\$	US\$	US\$	US\$		
Proceeds from redeemable participating units issued	306,423	1,013,681	25,140,107	5,712,836		
Payment for redeemable participating units redeemed	-	(87,614)	-	-		
Mercer Passive Global Listed Infrastructure UCITS CCF	Class**	Class	Class	Class	Class	Class*
	A14-0.3500	A17-0.5000 €	Z1-0.0000 \$	Z1-0.0000 £	A19-0.7000	A15-H-0.4200
	£ GB-3				£ GB-3	£ GB-3
Units in issue as at 30 June 2019	24,776	12,030	3,691	2,477	8,110	-
Units issued during the financial year	80,380	24,792	1,779	3,787	3,248	287,753
Units redeemed during the financial year	(74,320)	-	(1,101)	(406)	(450)	(13,553)
Units transferred between classes during the financial year	(30,836)	(24,756)	-	-	-	34,210
Units in issue as at 30 June 2020	-	12,066	4,369	5,858	10,908	308,410
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	10,666,494	3,001,387	172,317,406	471,938,402	372,822	33,799,731
Payment for redeemable participating units redeemed	(9,898,323)	-	(115,682,640)	(44,076,925)	(56,962)	(1,781,981)

*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

11. Units capital (continued)

Units in issue (continued)

30 June 2020 (continued)

Mercer Passive Global Listed Infrastructure UCITS CCF (continued)	Class* A17-0.5000 € IE-3	Class*/** A17-0.5000-D £	Class* A17-0.5000-D £ GB-6	Class* B2-0.0475 € IE-6	Class* B2-H-0.0675 € IE-6	Class* A20-H-0.8200 £ GB-3
Units in issue as at 30 June 2019	-	-	-	-	-	-
Units issued during the financial year	133,319	11,625	4	181,506	71	7,292
Units redeemed during the financial year	(3,339)	(237)	(417)	(1,215)	(22)	(301)
Units transferred between classes during the financial year	27,506	(11,388)	11,740	-	-	-
Units in issue as at 30 June 2020	157,486	-	11,327	180,291	49	6,991
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	15,112,739	1,524,802	416	17,987,791	7,690	892,086
Payment for redeemable participating units redeemed	(363,505)	(30,860)	(43,514)	(114,183)	(2,295)	(38,691)
Mercer Passive Low Volatility Equity UCITS CCF	Class** A14-0.3500 £ GB-3	Class A15-H-0.4200 £ GB-3	Class A17-0.5000 € IE-3	Class A19-0.7000 £ GB-3	Class A20-H-0.8200 £ GB-3	Class Z1-0.0000 £
Units in issue as at 30 June 2019	17,344	17,311	89,872	7,317	4,059	1,055
Units issued during the financial year	43,033	278,764	125,721	2,627	6,560	3,245
Units redeemed during the financial year	(33,984)	(90,853)	(55,634)	(3,658)	(1,775)	(3,745)
Units transferred between classes during the financial year	(26,393)	27,100	-	-	-	-
Units in issue as at 30 June 2020	-	232,322	159,959	6,286	8,844	555
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	5,845,390	36,486,805	15,056,137	330,815	748,308	433,977,494
Payment for redeemable participating units redeemed	(4,582,615)	(13,191,149)	(6,944,330)	(507,857)	(219,000)	(507,417,090)
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class Z1-0.0000 \$	Class Z2-H-0.0200 £	Class* A17-H-0.5200 € IE-3	Class* B2-0.0480 € IE-6	Class* B2-H-0.0680 € IE-6	
Units in issue as at 30 June 2019						
Units issued during the financial year	4,640	2,713	-	-	-	
Units redeemed during the financial year	2,116	8,346	30,063	794,328	50	
	(4,006)	(4,629)	(16,453)	(2,978)	(22)	
Units in issue as at 30 June 2020	2,750	6,430	13,610	791,350	28	
	US\$	US\$	US\$	US\$	US\$	
Proceeds from redeemable participating units issued						
Payment for redeemable participating units redeemed	227,644,203	1,101,507,624	3,246,529	81,129,764	5,428	
	(440,650,413)	(629,066,473)	(1,587,510)	(295,078)	(2,292)	

*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

11. Units capital (continued)
Units in issue (continued)
30 June 2020 (continued)

Mercer Passive Global Small Cap Equity UCITS CCF	Class** A14-0.3500 £ GB-3	Class A19-0.7000 £ GB-3	Class Z1-0.0000 £	Class Z2-H-0.0200 £	Class* A15-H-0.4200 £ GB-3	Class* A17-0.5000 € IE-3
Units in issue as at 30 June 2019	5,588	9,644	57	3,138	-	-
Units issued during the financial year	94,864	245,172	351	5,381	287,466	83,350
Units redeemed during the financial year	(35,901)	(1,849)	(183)	(1,108)	(256,783)	(8,320)
Units transferred between classes during the financial year	(64,551)	-	-	-	69,119	-
Units in issue as at 30 June 2020	-	252,967	225	7,411	99,802	75,030
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	12,225,923	30,370,386	39,957,575	629,218,471	32,647,688	9,691,678
Payment for redeemable participating units redeemed	(4,527,178)	(244,196)	(23,763,073)	(125,458,013)	(29,455,533)	(995,594)
Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Class* B2-0.0499 € IE-6	Class* Z1-0.0000 \$	Class* A20-H-0.8200 £ GB-3			
Units in issue as at 30 June 2019	-	-	-			
Units issued during the financial year	1,059,009	4,776	8,520			
Units redeemed during the financial year	(3,908)	(314)	(6,429)			
Units in issue as at 30 June 2020	1,055,101	4,462	2,091			
	US\$	US\$	US\$			
Proceeds from redeemable participating units issued	109,442,581	462,065,769	1,042,849			
Payment for redeemable participating units redeemed	(383,290)	(28,115,371)	(896,399)			
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	Class A20-H-0.8200 £ GB-3	Class Z2-H-0.0200 £	Class*** Z1-0.0000 £	Class Z1-0.0000 \$	Class* B2-0.0480 € IE-6
Units in issue as at 30 June 2019	76,384	31,526	8,552	257	4,376	-
Units issued during the financial year	288,490	22,417	8,393	199	2,088	2,101,969
Units redeemed during the financial year	(177,043)	(16,913)	(6,372)	(401)	(3,441)	(8,269)
Units in issue as at 30 June 2020	187,831	37,030	10,573	55	3,023	2,093,700
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	37,181,891	2,675,895	1,042,517,246	24,884,170	203,625,011	228,774,134
Payment for redeemable participating units redeemed	(21,504,383)	(2,162,547)	(794,027,595)	(49,554,584)	(345,823,698)	(868,604)

*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

***The unit class terminated and re-launched during the financial year ended 30 June 2020.

11. Units capital (continued)
Units in issue (continued)
30 June 2020 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class* B2-H-0.0680 € IE-6	Class** A20-H-0.8200 £ GB-6	Class*** A20-H-0.8200-D £ GB-6	Class* A19-0.7000-D £ GB-6	Class* A17-H-0.5200 CHF
Units in issue as at 30 June 2019	-	-	-	-	-
Units issued during the financial year	1,048,723	34,025	31,933	81,461	159,406
Units redeemed during the financial year	(3,804)	(34,025)	(31,933)	(70,907)	-
Units in issue as at 30 June 2020	1,044,919	-	-	10,554	159,406
	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	117,686,032	4,336,826	4,027,547	10,269,403	16,841,734
Payment for redeemable participating units redeemed	(409,260)	(3,218,811)	(3,658,638)	(8,839,610)	-
NFU Mutual Global Regional Core Fund	Class* X1-0.0300 £ GB-5	Class* Y1-0.0300 £ GB-5	Class* Y1-0.0300-D £ GB-5	Class* X1-0.0300 £ GB-1	Class* Y1-0.0300 £ GB-1
Units in issue as at 30 June 2019	-	-	-	-	-
Units issued during the financial year	30,000	6,547,315	658,429	1,656,112	482,267
Units redeemed during the financial year	-	(946,790)	(10)	-	-
Units in issue as at 30 June 2020	30,000	5,600,525	658,419	1,656,112	482,267
	GB£ \$	GB£ \$	GB£ \$	GB£ \$	GB£
Proceeds from redeemable participating units issued	3,000,000	650,112,759	60,079,594	163,262,367	48,219,080
Payment for redeemable participating units redeemed	-	(83,000,000)	(1,000)	-	-
NFU Mutual Global Alpha Fund	Class* Y1-0.0700 £ GB-5	Class* X1-0.0700 £ GB-1	Class* Y1-0.0700 £ GB-1	Class* Y1-0.0700-D £ GB-5	
Units in issue as at 30 June 2019	-	-	-	-	
Units issued during the financial year	7,943,733	2,155,304	608,386	658,871	
Units redeemed during the financial year	(627,700)	(19,765)	-	(485)	
Units in issue as at 30 June 2020	7,316,033	2,135,539	608,386	658,386	
	GB£	GB£	GB£	GB£	
Proceeds from redeemable participating units issued	793,679,710	211,319,624	60,929,857	70,300,000	
Payment for redeemable participating units redeemed	(57,500,000)	(2,000,000)	-	(50,000)	

*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

***The unit class launched, terminated, re-launched and re-terminated during the financial year ended 30 June 2020.

11. Units capital (continued)
Units in issue (continued)
30 June 2020 (continued)

NFU Mutual Global Strategic Fund	Class*	Class*	Class*	Class*		
	Y1-0.0300	X1-0.0300	Y1-0.0300	Y1-0.0300-D		
	£ GB-5	£ GB-1	£ GB-1	£ GB-5		
Units in issue as at 30 June 2019	-	-	-	-		
Units issued during the financial year	3,182,875	908,586	245,205	291,743		
Units redeemed during the financial year	(243,417)	(22,680)	-	-		
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Units in issue as at 30 June 2020	2,939,458	885,906	245,205	291,743		
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	GB£	GB£	GB£	GB£		
Proceeds from redeemable participating units issued	320,420,220	87,805,297	24,519,403	29,550,000		
Payment for redeemable participating units redeemed	(22,300,000)	(2,200,000)	-	-		
	<hr/>	<hr/>	<hr/>	<hr/>		
Mercer Passive Sustainable Global Equity UCITS CCF	Class*	Class**	Class*	Class*	Class*	Class*
	A10-H-0.2200	A14-0.3500	A15-H-0.4200	A20-H-0.8200	A20-H-0.8200	Z1-0.0000
	NOK	£ GB-3	£ GB-3	£ GB-3	€ IE-6	\$
Units in issue as at 30 June 2019	-	-	-	-	-	-
Units issued during the financial year	131,670	39,034	327,575	23,807	151,130	2,103
Units redeemed during the financial year	(146)	-	(32,997)	(2,090)	-	(48)
Units transferred between classes during the financial year	-	(39,034)	39,412	-	-	-
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Units in issue as at 30 June 2020	131,524	-	333,990	21,717	151,130	2,055
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	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	14,504,813	4,810,161	41,230,839	2,865,571	16,571,887	212,455,155
Payment for redeemable participating units redeemed	(16,536)	-	(4,351,035)	(270,976)	-	(4,945,244)
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Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class*	Class*	Class**	Class**	Class*	Class*
	Z1-0.0000	Z2-H-0.0200	A17-0.5000-D	A17-H-0.5200-D	A17-H-0.5200	A17-0.5000
	£	£	£	£	€ IE-3	€ IE-3
Units in issue as at 30 June 2019	-	-	-	-	-	-
Units issued during the financial year	162	3,642	19,477	34,818	34,535	35,365
Units redeemed during the financial year	(5)	(460)	(719)	(1,274)	(2,091)	(15,482)
Units transferred between classes during the financial year	-	-	(18,758)	(33,544)	-	-
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Units in issue as at 30 June 2020	157	3,182	-	-	32,444	19,883
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	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	19,874,714	436,910,826	2,551,276	4,559,016	3,522,967	3,770,974
Payment for redeemable participating units redeemed	(635,174)	(56,676,600)	(91,817)	(161,209)	(229,398)	(1,376,716)
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*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

11. Units capital (continued)

Units in issue (continued)

30 June 2020

Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class* A17-0.5000-D £ GB-6	Class* A17-H-0.5200-D £ GB-6	Class* A17-0.5000 £ GB-6	Class* A17-H-0.5200 £ GB-6	Class* B1-0.0750 € IE-6	Class* B1-H-0.0950 € IE-6
Units in issue as at 30 June 2019	-	-	-	-	-	-
Units issued during the financial year	7	12	76,580	81,291	2,350	1,560
Units redeemed during the financial year	(1,170)	(2,488)	-	-	(22)	(22)
Units transferred between classes during the financial year	19,379	34,265	-	-	-	-
Units in issue as at 30 June 2020	18,216	31,789	76,580	81,291	2,328	1,538
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	707	1,200	9,336,184	9,687,191	236,754	159,330
Payment for redeemable participating units redeemed	(133,496)	(263,983)	-	-	(2,239)	(2,266)

*The unit class launched during the financial year ended 30 June 2020.

30 June 2019

Mercer Passive Global REITS UCITS CCF	Class A9-H-0.1950 £ GB-1	Class A13-0.3000 €	Class A20-H-0.8200 £	Class A20-H-0.8200 £ GB-1	Class Z1-0.0000 US\$	Class Z1-0.0000 £
Units in issue as at 30 June 2018	-	-	-	-	-	-
Units issued during the financial period	393,622	27,737	778,891	9,728	7,277	2,429
Units redeemed during the financial period	(11,266)	-	(30,759)	-	(3,586)	-
Units in issue as at 30 June 2019	382,356	27,737	748,132	9,728	3,691	2,429
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	50,997,343	3,112,377	99,449,694	1,226,973	727,744,667	321,726,098
Payment for redeemable participating units redeemed	(1,461,410)	-	(3,860,525)	-	(362,563,336)	-
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A14-0.3500 £ GB-3	Class A17-0.5000 €	Class Z1-0.0000 US\$	Class Z1-0.0000 £	Class A19-0.7000 £ GB-3	
Units in issue as at 30 June 2018	-	-	-	-	-	
Units issued during the financial period	25,994	12,030	5,485	2,477	8,110	
Units redeemed during the financial period	(1,218)	-	(1,794)	-	-	
Units in issue as at 30 June 2019	24,776	12,030	3,691	2,477	8,110	
	US\$	US\$	US\$	US\$	US\$	
Proceeds from redeemable participating units issued	3,280,422	1,352,505	550,594,177	320,921,054	1,023,744	
Payment for redeemable participating units redeemed	(159,600)	-	(184,860,460)	-	-	

11. Units capital (continued)
Units in issue (continued)
30 June 2019 (continued)

Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	Class A15-H-0.4200 £ GB-3	Class A17-0.5000 € IE-3	Class A19-0.7000 £ GB-3	Class A20-H-0.8200 £ GB-3	Class Z1-0.0000 £
Units in issue as at 30 June 2018	-	-	-	-	-	-
Units issued during the financial period	18,235	18,326	89,872	7,317	4,059	1,055
Units redeemed during the financial period	(891)	(1,015)	-	-	-	-
Units in issue as at 30 June 2019	17,344	17,311	89,872	7,317	4,059	1,055
	US\$	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	2,303,414	2,314,810	10,355,423	923,346	512,234	136,681,267
Payment for redeemable participating units redeemed	(116,736)	(132,392)	-	-	-	-
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class Z1-0.0000 US\$	Class Z2-H-0.0200 £				
Units in issue as at 30 June 2018	-	-				
Units issued during the financial period	6,970	3,019				
Units redeemed during the financial period	(2,330)	(306)				
Units in issue as at 30 June 2019	4,640	2,713				
	US\$	US\$				
Proceeds from redeemable participating units issued	697,344,220	386,820,230				
Payment for redeemable participating units redeemed	(241,517,222)	(39,584,596)				
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	Class A19-0.7000 £ GB-3	Class Z1-0.0000 £	Class Z2-H-0.0200 £		
Units in issue as at 30 June 2018	-	-	-	-		
Units issued during the financial period	5,739	10,250	57	3,138		
Units redeemed during the financial period	(151)	(606)	-	-		
Units in issue as at 30 June 2019	5,588	9,644	57	3,138		
	US\$	US\$	US\$	US\$		
Proceeds from redeemable participating units issued	730,598	1,306,009	7,175,891	402,333,726		
Payment for redeemable participating units redeemed	(19,325)	(76,787)	-	-		

11. Units capital (continued)
Units in issue (continued)
30 June 2019 (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class	Class	Class	Class	Class
	A15-H-0.4200 £ GB-3	A20-H-0.8200 £ GB-3	Z2-H-0.0200 £	Z1-0.0000 £	Z1-0.0000 US\$
Units in issue as at 30 June 2018	-	-	-	-	-
Units issued during the financial period	76,384	31,526	8,984	257	4,376
Units redeemed during the financial period	-	-	(432)	-	-
Units in issue as at 30 June 2019	76,384	31,526	8,552	257	4,376
	US\$	US\$	US\$	US\$	US\$
Proceeds from redeemable participating units issued	9,630,523	3,979,486	1,140,270,240	32,719,347	437,097,108
Payment for redeemable participating units redeemed	-	-	(55,763,809)	-	-

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding as at 30 June 2020 and 30 June 2019.

Fund	Number of Significant Unitholders 30 June 2020	Total value of Significant Unitholders 30 June 2020	Aggregate Unitholding as a % of the NAV 30 June 2020	Number of Significant Unitholders 30 June 2019	Total value of Significant Unitholders 30 June 2019	Aggregate Unitholding as a % of the NAV 30 June 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	2	US\$ 1,046,686,966	87.47%	2	US\$ 680,948,000	95.26%
Mercer Passive Low Volatility Equity UCITS CCF	2	US\$ 1,010,817,979	79.48%	2	US\$ 903,023,331	90.84%
Mercer Passive Global Small Cap Equity UCITS CCF	2	US\$ 1,284,056,474	86.27%	1	US\$ 403,758,424	96.09%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	2	US\$ 1,537,016,061	75.37%	2	US\$ 1,494,016,377	94.05%
NFU Mutual Global Regional Core Fund*	2	GB£ 496,015,968	60.61%	-	-	-
NFU Mutual Global Alpha Fund*	2	GB£ 666,568,246	61.25%	-	-	-
NFU Mutual Global Strategic Fund*	3	GB£ 348,679,525	80.84%	-	-	-
Mercer Passive Sustainable Global Equity UCITS CCF*	2	US\$ 579,773,639	76.12%	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2020:

Sub-Fund	Unit Class	Total dividend per unit class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 14,101	GB£ 0.6089	1 April 2020
	Class A17-H-0.5200-D £ GB-4	GB£ 99,496	GB£ 0.5221	1 April 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 2,774	GB£ 0.2363	1 April 2020
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 16,262	GB£ 0.8135	15 November 2019
	Class Y1-0.0300-D £ GB-5	GB£ 5,766	GB£ 0.2861	14 February 2020
	Class Y1-0.0300-D £ GB-5	GB£ 68,646	GB£ 0.3743	15 May 2020
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 10,254	GB£ 0.0562	15 May 2020

12. Dividends (continued)

The following Sub-Funds paid dividends during the financial year ended 30 June 2020: (continued)

Sub-Fund	Unit Class	Total dividend per unit class	Dividend per Unit	Ex-Date
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 2,954	GB£ 0.0405	15 May 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 4,382	GB£ 0.2261	1 April 2020
	Class A17-H-0.5200-D £ GB-6	GB£ 6,628	GB£ 0.1934	1 April 2020

There were no dividends paid during the financial period ended 30 June 2019.

13. Charges

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

14. Comparative information

The comparative amounts in these financial statements are for the financial period 20 February 2019 - 30 June 2019. Certain restatements have been made to the prior year financial statements to conform to the current year presentation.

15. Significant events during the financial year
Prospectus and Supplement updates

The Prospectus, Supplements and other documents of the CCF have been updated during the year. Details of these updates have been outlined in the Unaudited Supplemental Information.

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

Changes in Directorship

Helen O'Beirne was appointed as an executive Director of the Manager of the CCF on 13 January 2020. Liam Miley was appointed as an independent non-executive Director of the Manager of the CCF on 13 May 2020. Michael Dempsey resigned as an executive Director of the Manager of the CCF on 31 May 2020. Carmel Jordan was appointed as an executive Director of the Manager of the CCF on 31 May 2020.

Sub-Fund launches

The following Sub-Funds launched during the financial year ended 30 June 2020:

Sub-Fund	Issue date
NFU Mutual Global Regional Core Fund	19 August 2019
NFU Mutual Global Alpha Fund	3 September 2019
NFU Mutual Global Strategic Fund	3 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	30 September 2019

15. Significant events during the financial year (continued)

Unit class launches and terminations

The following unit classes launched during the financial year ended 30 June 2020:

Sub-Fund	Class	Launch date
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-0.5000 € IE-3	9 August 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300 £ GB-5	19 August 2019
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-5	19 August 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	19 August 2019
NFU Mutual Global Alpha Fund	Class Y1-0.0700 £ GB-5	3 September 2019
NFU Mutual Global Strategic Fund	Class Y1-0.0300 £ GB-5	3 September 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 \$	5 September 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	25 September 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	25 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z2-H-0.0200 £ (hedged)	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z1-0.0000 £	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class Z1-0.0000 \$	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-3 (hedged)	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3 (hedged)	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A14-0.3500 £ GB-3	30 September 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK (hedged)	30 September 2019
Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 JPY	7 October 2019
Mercer Passive Sustainable Global Equity UCITS CCF	Class A20-H-0.8200 € IE-6 (hedged)	7 October 2019
NFU Mutual Global Alpha Fund	Class Y1-0.0700 £ GB-1	18 November 2019
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1	18 November 2019
NFU Mutual Global Regional Core Fund	Class Y1-0.0300 £ GB-1	18 November 2019
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1	18 November 2019
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1	18 November 2019
NFU Mutual Global Strategic Fund	Class Y1-0.0300 £ GB-1	18 November 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000 € IE-3	23 December 2019
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ (hedged)	23 January 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	23 January 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	23 January 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200-D £ (hedged)	23 January 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200 € IE-3 (hedged)	7 February 2020
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1 (hedged)	13 February 2020
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-H-0.5200 € IE-3 (hedged)	17 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000 € IE-3	17 February 2020
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-4 (hedged)	20 February 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-6	20 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	20 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200-D £ GB-6 (hedged)	20 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000 £ GB-6	21 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200 £ GB-6 (hedged)	21 February 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class B2-0.0475 € IE-6	24 February 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class B2-H-0.0675 € IE-6 (hedged)	24 February 2020
Mercer Passive Low Volatility Equity UCITS CCF	Class B2-0.0480 € IE-6	24 February 2020
Mercer Passive Low Volatility Equity UCITS CCF	Class B2-H-0.0680 € IE-6 (hedged)	24 February 2020
Mercer Passive Global Small Cap Equity UCITS CCF	Class B2-0.0499 € IE-6	24 February 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class B2-0.0480 € IE-6	24 February 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class B2-H-0.0680 € IE-6 (hedged)	24 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class B1-0.0750 € IE-6	24 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class B1-H-0.0950 € IE-6 (hedged)	24 February 2020
Mercer Passive Global REITS UCITS CCF	Class A13-0.3000 € IE-4	27 February 2020
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 £ GB-4 (hedged)	2 March 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-6 (hedged)	2 March 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200-D £ GB-6 (hedged)	2 March 2020
Mercer Passive Global REITS UCITS CCF	Class A17-0.5000 € IE-1	17 March 2020

15. Significant events during the financial year (continued)
Unit class launches and terminations (continued)

The following unit classes launched during the financial year ended 30 June 2020: (continued)

Sub-Fund	Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY (hedged)	25 March 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200-D £ GB-6 (hedged)	20 April 2020
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	20 April 2020
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	29 April 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A20-H-0.8200 £ GB-3 (hedged)	13 May 2020
Mercer Passive Global Small Cap Equity UCITS CCF	Class A20-H-0.8200 £ GB-3 (hedged)	13 May 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A19-0.7000-D £ GB-6	3 June 2020
Mercer Passive Global REITS UCITS CCF	Class A3-H-0.0700 € (hedged)	24 June 2020
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200 CHF (hedged)	24 June 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A17-H-0.5200 CHF (hedged)	24 June 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 £	26 June 2020

The following unit classes terminated during the financial year ended 30 June 2020:

Sub-Fund	Class	Termination date
Mercer Passive Sustainable Global Equity UCITS CCF	Class A14-0.3500 £ GB-3	8 October 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A14-0.3500 £ GB-3	18 October 2019
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	18 October 2019
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	12 November 2019
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ (hedged)	24 February 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	24 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	24 February 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-H-0.5200-D £ (hedged)	24 February 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-6 (hedged)	18 March 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200-D £ GB-6 (hedged)	18 March 2020
Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 JPY	25 March 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 £	6 April 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200-D £ GB-6 (hedged)	26 June 2020

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

16. Subsequent events
Unit class launches and terminations

The following unit classes were launched since the financial year end date:

Sub-Fund	Class	Launch date
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-H-0.5200 € IE-3 (hedged)	21 July 2020
Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 € (hedged)	24 July 2020
Mercer Passive Global REITS UCITS CCF	Class A4-H-0.0950 € (hedged)	29 July 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A4-H-0.0950 JPY (hedged)	10 August 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-0.4000 €	24 August 2020

16. Subsequent events (continued)*Unit class launches and terminations (continued)*

The following unit classes were terminated since the financial year end date

Sub-Fund	Class	Termination date
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A19-0.7000 £ GB-3	3 August 2020
Mercer Passive Low Volatility Equity UCITS CCF	Class A19-0.7000 £ GB-3	3 August 2020
Mercer Passive Global Small Cap Equity UCITS CCF	Class A19-0.7000 £ GB-3	21 September 2020

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

Sub-Fund	Unit Class	Total dividend per unit class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 85,962	GB£ 0.6085	1 October 2020
	Class A17-H-0.5200-D £ GB-4	GB£ 154,861	GB£ 0.5307	1 October 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 5,866	GB£ 0.4906	1 October 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200-D £ GB-6	GB£ 686	GB£ 0.0843	1 October 2020
	Class A19-0.7000-D £ GB-6	GB£ 4,154	GB£ 0.3936	1 October 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 63,119	GB£ 0.2155	1 October 2020
	Class A17-H-0.5200-D £ GB-6	GB£ 7,205	GB£ 0.2107	1 October 2020

There are no other significant events affecting the CCF since the financial year end date.

17. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 15 October 2020.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the CCF as at 30 June 2020. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit Class management fee %	Perf fee** %	Redemption fee %
Pollen Street Secured Lending	United Kingdom	PSC Eaglewood Europe LLP	1.00%	n/a	n/a
Rattler Midstream	United States	Joint Leads	n/a	n/a	n/a
Star Group	United States	AGE, UBS Bank	n/a	n/a	n/a
Viper Energy Partners	United States	CS, CITI, GS & WFS	n/a	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 fund's documentation.

General

Mercer UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 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”). Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF and Mercer Passive Sustainable US Equity UCITS CCF* are Sub-Funds of the CCF.

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

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

Taxation

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

Identified Staff

The only identified staff of the CCF, as defined by regulations, are the Directors of the Manager listed on page 2.

Transactions with connected persons

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

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

Statement of Compliance on Corporate Governance Code

The Sub-Funds have adopted in full the voluntary Code of Corporate Governance (the “Corporate Governance Code”) for CIS and Management Companies issued by the Irish Funds (“IF”), the text of which is available from the IF website, www.irishfunds.ie.

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2020.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

*As at 30 June 2020, Mercer Passive Sustainable US Equity UCITS CCF had not launched.

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"), 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. 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.

Brexit and associated risks

Brexit disclosure is included in Note 7 to the financial statements.

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

EPM techniques

The Sub-Funds may employ investment techniques and instruments for EPM of the assets of the Sub-Funds or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The Sub-Funds may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign exchange contracts.

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.

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are included in net (expense)/income from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

Details of the FDIs held at 30 June 2020 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 7 to the financial statements provides details of the risk associated with the use of FDIs. FDIs and EPM techniques and instruments were used during the financial year.

Securities lending

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

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

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

Prospectus and Supplement updates

The following Offering Documents were issued and updated during the financial year ended 30 June 2020:

Sub-Fund	Issue date	Update
First Prospectus Addendum to Prospectus dated 20 February 2019	11 July 2019 (note this is superseded by the 17 April Prospectus)	Updates regarding the Manager's Board composition and general updates**.
Deed of constitution	20 December 2019	Update to clarify source of Gross Income Payments.
Second Prospectus Addendum to Prospectus dated 20 February 2019	31 January 2020 (note this is superseded by the 17 April Prospectus)	Updates regarding the Manager's Board composition, securities financing transactions, Brexit and other general updates**.
Prospectus	17 April 2020	Updates regarding the Manager's Board composition, risk disclosures and FDI descriptions. Inclusion of standard voluntary cap language at Prospectus level, Brexit updates and general updates**.
First Prospectus Addendum	25 June 2020	Updates regarding the Manager's Board composition, securities financing transactions, Brexit and other general updates**.
Mercer Passive Global Listed Infrastructure UCITS CCF	17 April 2020	Update to the investment policy section to include specific reference to the Sub-Fund's ability to invest in China through Stock Connect or QFII/RQFII. Update to include standard hedging wording, fee disclosure update and inclusion of ESMA UCITS Q&A* language.
Mercer Passive Global Small Cap Equity UCITS CCF	17 April 2020	Update to include standard hedging wording, fee disclosure update and inclusion of ESMA UCITS Q&A* language.
Mercer Passive Global REITS UCITS CCF		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF		
Mercer Passive Low Volatility Equity UCITS CCF		
Mercer Passive Sustainable Global Equity UCITS CCF	24 September 2019 17 April 2020	General updates**. Update to the investment policy section to include specific reference to the Sub-Fund's ability to invest in China through Stock Connect or QFII/RQFII. Update to include standard hedging wording, fee disclosure update and inclusion of ESMA UCITS Q&A* language.
Mercer Passive Sustainable US Equity UCITS CCF	24 September 2019 17 April 2020	General updates**. Update to include standard hedging wording, fee disclosure update and inclusion of ESMA UCITS Q&A* language.
NFU Mutual Global Alpha Fund	15 August 2019	Inclusion of Research Payment Accounts (RPA) disclosure. Clarification regarding asset in which the fund may invest and to include specific reference to the Sub-Fund's ability to invest in China through Stock Connect or QFII/RQFII.
	10 September 2019	General updates**.
	30 October 2019	General updates**.
	17 April 2020	Update to include standard hedging wording, fee disclosure update and inclusion of ESMA UCITS Q&A* language.
NFU Mutual Global Regional Core Fund	11 July 2019	Update to investment policy regarding investment in multiple indices and ESMA UCITS Q&A* language.
	17 April 2020	Update to include standard hedging wording, fee disclosure update and inclusion of ESMA UCITS Q&A* language.
NFU Mutual Global Strategic Fund	11 July 2019	Update to investment policy regarding investment in multiple indices and ESMA UCITS Q&A* language.
	17 April 2020	Update to the investment policy section to include specific reference to the Sub-Fund's ability to invest in China through Stock Connect or QFII/RQFII. Update to include standard hedging wording, fee disclosure update and inclusion of ESMA UCITS Q&A* language.

*29 March 2019, ESMA 34-43-392.

**General updates include Sub Investment Manager changes, initial noting of new Sub-Fund supplements and unit class changes etc.

Net Asset Value comparative tables

Mercer Passive Global REITS UCITS CCF	Class A9-H-0.1950 £ GB-1	Class A13-0.3000 €	Class A20-H-0.8200 £	Class A20-H-0.8200 £ GB-1	Class Z1-0.0000 \$
Total NAV					
30 June 2020	£ 84,689,386	€ 1,336,003	£ 9,366,615	£ 54,768,639	US\$ 357,877,050
30 June 2019	£ 38,525,062	€ 2,767,080	£ 74,225,144	£ 958,617	US\$ 374,486,383
Number of units in issue					
30 June 2020	1,047,377	15,990	118,921	696,511	4,259
30 June 2019	382,356	27,737	748,132	9,728	3,691
NAV per unit†					
30 June 2020	£ 80.86	€ 83.55	£ 78.76	£ 78.63	US\$ 84,028.17
30 June 2019	£ 100.76	€ 99.76	£ 99.21	£ 98.55	US\$ 101,468.29
Mercer Passive Global REITS UCITS CCF (continued)	Class Z1-0.0000 £	Class* A17-H-0.5200-D £ GB-1	Class* A17-H-0.5200-D £ GB-4	Class* A13-0.3000 € IE-4	Class* A17-H-0.5200 £ GB-4
Total NAV					
30 June 2020	£ 509,722,741	£ 9,324,854	£ 14,738,682	€ 1,174,133	£ 17,622,336
30 June 2019	£ 250,877,754	-	-	-	-
Number of units in issue					
30 June 2020	5,787	130,132	206,925	14,707	223,325
30 June 2019	2,429	-	-	-	-
NAV per unit†					
30 June 2020	£ 88,078.11	£ 71.66	£ 71.23	€ 79.84	£ 78.91
30 June 2019	£ 103,290.20	-	-	-	-
Mercer Passive Global REITS UCITS CCF (continued)	Class* A17-0.5000 € IE-1	Class* A1-H-0.0200 JPY	Class* A3-H-0.0700 €	Class* A17-H-0.5200 CHF	
Total NAV					
30 June 2020	€ 310,198	¥ 116,751,219	€ 22,489,140	CHF 5,456,772	
30 June 2019	-	-	-	-	
Number of units in issue					
30 June 2020	2,830	10,160	222,762	54,066	
30 June 2019	-	-	-	-	
NAV per unit†					
30 June 2020	€ 109.62	¥ 11,491.49	€ 100.96	CHF 100.93	
30 June 2019	-	-	-	-	

*The unit class launched during the financial year ended 30 June 2020.

Net Asset Value comparative tables (continued)

Mercer Passive Global Listed Infrastructure UCITS CCF	Class** A14-0.3500 £ GB-3	Class A17-0.5000 €	Class Z1-0.0000 \$	Class Z1-0.0000 £	Class A19-0.7000 £ GB-3
Total NAV					
30 June 2020	-	€ 1,153,811	US\$ 419,694,449	£ 572,022,017	£ 1,031,642
30 June 2019	£ 2,576,594	€ 1,237,149	US\$ 384,742,551	£ 254,874,699	£ 810,064
Number of units in issue					
30 June 2020	-	12,066	4,369	5,858	10,908
30 June 2019	24,776	12,030	3,691	2,477	8,110
NAV per unit†					
30 June 2020	-	€ 95.58	US\$ 96,025.76	£ 97,615.20	£ 94.54
30 June 2019	£ 104.00	€ 102.84	US\$ 104,235.31	£ 102,870.70	£ 99.88
Mercer Passive Global Listed Infrastructure UCITS CCF (continued)	Class* A15-H-0.4200 £ GB-3	Class* A17-0.5000 € IE-3	Class* A17-0.5000-D £ GB-6	Class* B2-0.0475 € IE-6	Class* B2-H-0.0675 € IE-6
Total NAV					
30 June 2020	£ 27,221,607	€ 13,566,411	£ 980,688	€ 14,806,453	€ 4,177
30 June 2019	-	-	-	-	-
Number of units in issue					
30 June 2020	308,410	157,486	11,327	180,291	49
30 June 2019	-	-	-	-	-
NAV per unit†					
30 June 2020	£ 88.23	€ 86.11	£ 86.54	€ 82.09	€ 84.57
30 June 2019	-	-	-	-	-
Mercer Passive Global Listed Infrastructure UCITS CCF (continued)	Class* A20-H-0.8200 £ GB-3				
Total NAV					
30 June 2020	£ 727,390				
30 June 2019	-				
Number of units in issue					
30 June 2020	6,991				
30 June 2019	-				
NAV per unit†					
30 June 2020	£ 104.01				
30 June 2019	-				
Mercer Passive Low Volatility Equity UCITS CCF	Class** A14-0.3500 £ GB-3	Class A15-H-0.4200 £ GB-3	Class A17-0.5000 € IE-3	Class A19-0.7000 £ GB-3	Class A20-H-0.8200 £ GB-3
Total NAV					
30 June 2020	-	£ 23,365,922	€ 16,438,472	£ 638,905	£ 855,024
30 June 2019	£ 1,805,591	£ 1,797,830	€ 9,220,697	£ 731,146	£ 406,855
Number of units in issue					
30 June 2020	-	232,322	159,959	6,286	8,844
30 June 2019	17,344	17,311	89,872	7,317	4,059
NAV per unit†					
30 June 2020	-	£ 100.61	€ 102.80	£ 101.67	£ 96.70
30 June 2019	£ 104.10	£ 103.85	€ 102.60	£ 99.92	£ 100.24

*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

Net Asset Value comparative tables (continued)

Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class Z1-0.0000 £	Class Z1-0.0000 \$	Class Z2-H-0.0200 £	Class* A17-H-0.5200 € IE-3	Class* B2-0.0480 € IE-6
Total NAV					
30 June 2020	£ 59,049,117	US\$ 285,873,580	£ 634,473,461	€ 1,205,615	€ 69,863,905
30 June 2019	£ 109,820,615	US\$ 486,607,535	£ 275,972,057	-	-
Number of units in issue					
30 June 2020	555	2,750	6,430	13,610	791,350
30 June 2019	1,055	4,640	2,713	-	-
NAV per unit†					
30 June 2020	£ 106,439.57	US\$ 103,997.01	£ 98,711.04	€ 88.61	€ 88.31
30 June 2019	£ 104,095.37	US\$ 104,882.71	£ 101,722.10	-	-

Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class* B2-H-0.0680 € IE-6
Total NAV	
30 June 2020	€ 2,544
30 June 2019	-
Number of units in issue	
30 June 2020	28
30 June 2019	-
NAV per unit†	
30 June 2020	€ 90.38
30 June 2019	-

Mercer Passive Global Small Cap Equity UCITS CCF	Class** A14-0.3500 £ GB-3	Class A19-0.7000 £ GB-3	Class Z1-0.0000 £	Class Z2-H-0.0200 £	Class* A15-H-0.4200 £ GB-3
Total NAV					
30 June 2020	-	£ 25,347,750	£ 22,263,348	£ 706,837,906	£ 9,170,643
30 June 2019	£ 577,622	£ 986,016	£ 5,731,218	£ 322,860,122	-
Number of units in issue					
30 June 2020	-	252,967	225	7,411	99,802
30 June 2019	5,588	9,644	57	3,138	-
NAV per unit†					
30 June 2020	-	£ 100.12	£ 98,764.58	£ 95,298.24	£ 91.81
30 June 2019	£ 103.37	£ 102.24	£ 100,287.29	£ 102,901.26	-

Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Class* A17-0.5000 € IE-3	Class* B2-0.0499 € IE-6	Class* Z1-0.0000 \$	Class* A20-H-0.8200 £ GB-3
Total NAV				
30 June 2020	€ 7,294,269	€ 92,384,501	US\$ 432,621,450	US\$ 235,577
30 June 2019	-	-	-	-
Number of units in issue				
30 June 2020	75,030	1,055,101	4,462	2,091
30 June 2019	-	-	-	-
NAV per unit†				
30 June 2020	€ 97.14	€ 87.49	US\$ 96,878.72	US\$ 112.58
30 June 2019	-	-	-	-

*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

Net Asset Value comparative tables (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	Class A20-H-0.8200 £ GB-3	Class Z2-H-0.0200 £	Class*** Z1-0.0000 £	Class Z1-0.0000 \$
Total NAV					
30 June 2020	£ 19,265,016	£ 3,770,553	£ 1,081,143,718	£ 5,783,992	US\$ 314,239,794
30 June 2019	£ 7,743,825	£ 3,195,587	£ 867,170,149	£ 25,739,437	US\$ 438,287,995
Number of units in issue					
30 June 2020	187,831	37,030	10,573	55	3,023
30 June 2019	76,384	31,526	8,552	257	4,376
NAV per unit†					
30 June 2020	£ 102.52	£ 101.78	£ 102,211.75	£ 104,545.47	US\$ 103,908.11
30 June 2019	£ 101.38	£ 101.36	£ 101,399.69	£ 100,153.45	US\$ 100,157.22
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class* B2-0.0480 € IE-6	Class* B2-H-0.0680 € IE-6	Class* A19-0.7000-D £ GB-6	Class* A17-H-0.5200 CHF	
Total NAV					
30 June 2020	€ 197,506,247	€ 100,859,040	£ 1,068,267	CHF 16,154,715	
30 June 2019	-	-	-	-	
Number of units in issue					
30 June 2020	2,093,700	1,044,919	10,554	159,406	
30 June 2019	-	-	-	-	
NAV per unit†					
30 June 2020	€ 94.30	€ 96.48	£ 101.18	CHF 101.30	
30 June 2019	-	-	-	-	
NFU Mutual Global Regional Core Fund	Class* X1-0.0300 £ GB-5	Class* Y1-0.0300 £ GB-5	Class* Y1-0.0300-D £ GB-5	Class* X1-0.0300 £ GB-1	Class* Y1-0.0300 £ GB-1
Total NAV					
30 June 2020	£ 2,912,365	£ 543,131,090	£ 62,877,965	£ 162,311,002	£ 47,226,811
30 June 2019	-	-	-	-	-
Number of units in issue					
30 June 2020	30,000	5,600,525	658,419	1,656,112	482,267
30 June 2019	-	-	-	-	-
NAV per unit†					
30 June 2020	£ 97.08	£ 96.98	£ 95.50	£ 98.01	£ 97.93
30 June 2019	-	-	-	-	-
NFU Mutual Global Alpha Fund	Class* Y1-0.0700 £ GB-5	Class* X1-0.0700 £ GB-1	Class* Y1-0.0700 £ GB-1	Class* Y1-0.0700-D £ GB-5	
Total NAV					
30 June 2020	£ 735,483,099	£ 217,130,950	£ 61,666,540	£ 73,959,807	
30 June 2019	-	-	-	-	
Number of units in issue					
30 June 2020	7,316,033	2,135,539	608,386	658,386	
30 June 2019	-	-	-	-	
NAV per unit†					
30 June 2020	£ 100.53	£ 101.67	£ 101.36	£ 112.34	
30 June 2019	-	-	-	-	

*The unit class launched during the financial year ended 30 June 2020.

**The unit class terminated during the financial year ended 30 June 2020.

***The unit class terminated and re-launched during the financial year ended 30 June 2020.

Net Asset Value comparative tables (continued)

NFU Mutual Global Strategic Fund	Class* Y1-0.0300 £ GB-5	Class* X1-0.0300 £ GB-1	Class* Y1-0.0300 £ GB-1	Class* Y1-0.0300-D £ GB-5	
Total NAV					
30 June 2020	£ 290,027,377	£ 86,576,191	£ 23,943,064	£ 30,737,937	
30 June 2019	-	-	-	-	
Number of units in issue					
30 June 2020	2,939,458	885,906	245,205	291,743	
30 June 2019	-	-	-	-	
NAV per unit†					
30 June 2020	£ 98.67	£ 97.73	£ 97.64	£ 105.36	
30 June 2019	-	-	-	-	
Mercer Passive Sustainable Global Equity UCITS CCF	Class* A10-H-0.2200 NOK	Class* A15-H-0.4200 £ GB-3	Class* A20-H-0.8200 £ GB-3	Class* A20-H-0.8200 € IE-6	Class* Z1-0.0000 \$
Total NAV					
30 June 2020	NOK 133,259,966	£ 34,849,915	£ 2,256,751	€ 16,162,245	US\$ 221,849,847
30 June 2019	-	-	-	-	-
Number of units in issue					
30 June 2020	131,524	333,990	21,717	151,130	2,055
30 June 2019	-	-	-	-	-
NAV per unit†					
30 June 2020	NOK 1,014.01	£ 104.43	£ 104.00	€ 107.03	US\$ 108,026.72
30 June 2019	-	-	-	-	-
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class* Z1-0.0000 £	Class* Z2-H-0.0200 £	Class* A17-H-0.5200 € IE-3	Class* A17-0.5000 € IE-3	Class* A17-0.5000-D £ GB-6
Total NAV					
30 June 2020	£ 16,953,993	£ 332,204,030	€ 3,077,605	€ 1,810,968	£ 1,794,948
30 June 2019	-	-	-	-	-
Number of units in issue					
30 June 2020	157	3,182	32,444	19,883	18,216
30 June 2019	-	-	-	-	-
NAV per unit†					
30 June 2020	£ 107,737.35	£ 104,482.57	€ 94.94	€ 91.16	£ 98.62
30 June 2019	-	-	-	-	-
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class* A17-H-0.5200-D £ GB-6	Class* A17-0.5000 £ GB-6	Class* A17-H-0.5200 £ GB-6	Class* B1-0.0750 € IE-6	Class* B1-H-0.0950 € IE-6
Total NAV					
30 June 2020	£ 2,924,273	£ 7,675,732	£ 7,557,448	€ 222,277	€ 150,325
30 June 2019	-	-	-	-	-
Number of units in issue					
30 June 2020	31,789	76,580	81,291	2,328	1,538
30 June 2019	-	-	-	-	-
NAV per unit†					
30 June 2020	£ 92.06	£ 100.31	£ 93.04	€ 95.57	€ 97.80
30 June 2019	-	-	-	-	-

*The unit class launched during the financial year ended 30 June 2020.

†dealing NAV.

Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 30 June 2020 Exchange Rate to US\$	As at 30 June 2019 Exchange Rate to US\$
Australian Dollar	1.4524	1.4250
Brazilian Real	5.4908	3.8327
British Pound	0.8093	0.7857
Canadian Dollar	1.3620	1.3068
Chilean Peso	820.6000	678.9500
Chinese Offshore Yuan	7.0678	-
Chinese Yuan Renminbi	7.0741	-
Colombian Peso	3,739.2800	3,207.0000
Czech Koruna	23.7213	-
Danish Krone	6.6360	6.5540
Egyptian Pound	16.1400	-
Euro	0.8904	0.8781
Hong Kong Dollar	7.7505	7.8125
Hungarian Forint	315.5768	-
Indian Rupee	75.5038	-
Indonesian Rupiah	14,285.0000	14,127.5000
Israeli Shekel	3.4610	3.5666
Japanese Yen	107.8850	107.7400
Kenyan Shilling	106.5500	-
Korean Won	1,202.8500	1,154.6500
Kuwaiti dinar	0.3077	-
Malaysian Ringgit	4.2850	4.1325
Mexican Peso	23.1070	19.2117
New Zealand Dollar	1.5534	1.4889
Norwegian Krone	9.6470	8.5261
Pakistani Rupee	167.9000	159.7500
Philippines Peso	49.8250	51.2350
Polish Zloty	3.9557	3.7292
Qatari Riyal	3.6410	-
Russian Ruble	71.2544	63.0750
Saudi Arabian Riyal	3.7510	-
Singapore Dollar	1.3951	1.3530
South African Rand	17.3750	-
Swedish Krone	9.3167	9.2782
Swiss Franc	0.9476	0.9750
Taiwan Dollar	29.5045	31.0595
Thailand Baht	30.9075	30.6675
Turkish Lira	6.8548	5.7840
United Arab Emirates Dirham	3.6732	-

Exchange rates (continued)

	As at 30 June 2020 Exchange Rate to GB£	As at 30 June 2019 Exchange Rate to GB£*
Australian Dollar	1.7946	-
Brazilian Real	6.7844	-
Canadian Dollar	1.6829	-
Chilean Peso	1,013.9339	-
Chinese Offshore Yuan	8.7329	-
Chinese Yuan Renminbi	8.7408	-
Colombian Peso	4,620.2567	-
Czech Koruna	29.3100	-
Danish Krone	8.1994	-
Egyptian Pound	19.9426	-
Euro	1.1001	-
Hong Kong Dollar	9.5765	-
Hungarian Forint	389.9268	-
Indian Rupee	93.2925	-
Indonesian Rupiah	17,650.5548	-
Israeli Shekel	4.2764	-
Japanese Yen	133.3028	-
Kenyan Shilling	131.6532	-
Korean Won	1,486.2422	-
Kuwaiti dinar	0.3801	-
Malaysian Ringgit	5.2945	-
Mexican Peso	28.5510	-
New Zealand Dollar	1.9194	-
Norwegian Krone	11.9198	-
Pakistani Rupee	207.4573	-
Philippines Peso	61.5638	-
Polish Zloty	4.8876	-
Qatari Riyal	4.4988	-
Russian Ruble	88.0420	-
Saudi Arabian Riyal	4.6347	-
Singapore Dollar	1.7237	-
South African Rand	21.4686	-
Swedish Krone	11.5117	-
Swiss Franc	1.1708	-
Taiwan Dollar	36.4558	-
Thailand Baht	38.1893	-
Turkish Lira	8.4697	-
United Arab Emirates Dirham	4.5385	-
United States Dollar	1.2356	-

*The Sub-Funds with base currency of GBP launched during the financial year ended 30 June 2020 therefore there is no comparative information.

Remuneration Policy

As part of its authorisation as a UCITS Management Company to Mercer UCITS Common Contractual Fund (the "UCITS") Mercer Global Investments Management Limited ("MGIM", the "ManCo") has implemented a Remuneration Policy (the "Policy") consistent with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and the UCITS and includes measures to avoid conflicts of interest, promote sound and effective risk management and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the UCITS. None of the Directors of MGIM are currently in receipt of variable remuneration in respect of their services as director of MGIM or in respect of the UCITS. Contractual Fund. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the Directors of MGIM. A resource sharing agreement (the "RSA") is in place with Mercer Global Investments Europe Limited ("MGIE") who has been appointed by MGIM to act as Investment Manager. This Policy will apply to personnel of the Investment Manager to which the RSA applies. This comprises Directors, senior management, managers and staff and incorporates permanent, contracting or temporary personnel and any persons directly or indirectly linked to them by control (collectively "relevant personnel"). This broad remit therefore captures all professional activities performed by relevant personnel that may have a material impact on the risk profile of MGIM or the UCITS.

Due to the size, nature and lack of complexity of MGIM, the Board of Directors does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the Mercer Group Remuneration Committee will oversee the remuneration process. With respect to third parties, and as outlined above, MGIM has engaged in a RSA and thus adopted a delegation model. This model leverages off the skills, experience, and knowledge of specialised staff employed by MGIE, as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. MGIE is subject to the Group Remuneration Policy which is in line with CRD IV requirements and therefore considered equally effective to the UCITS V requirements as per the ESMA Guidelines on sound remuneration policies under the UCITS Directive. Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the UCITS. These parameters are monitored by State Street Compliance Monitoring, who is independent of MGIE. It is MGIE's policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Management Company and the UCITS under such delegation agreements.

Quantitative Remuneration Disclosure

MGIM is required under the UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with the interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops the MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS is included in the aggregate figures disclosed.

Quantitative Remuneration Disclosure (continued)

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2020 is € 1,863,494 (30 June 2019: € 751,224). This figure is comprised of fixed remuneration of € 1,467,077 (30 June 2019: € 597,978) and variable remuneration of € 396,417 (30 June 2019: € 153,246). There were a total of 169 beneficiaries (30 June 2019: 125) of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2020, to its senior management was € 1,203,901 (30 June 2019: € 470,359), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 289,125 (30 June 2019: € 104,859).

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Prologis REIT	37,227	Goodman Group REIT	12,980
Digital REIT	26,537	Prologis REIT	8,440
Public Storage REIT	20,287	Simon Property Group REIT	3,588
Simon Property Group REIT	20,110	Digital REIT	3,452
Welltower REIT	16,878	Public Storage REIT	3,236
Equity Residential REIT	16,821	Equity Residential REIT	3,088
AvalonBay Communities REIT	16,257	AvalonBay Communities REIT	2,794
Realty Income REIT	14,191	Link REIT	2,685
Link REIT	13,005	Essex Property Trust REIT	2,332
Alexandria Real Estate Equities REIT	12,862	Welltower REIT	2,147
Ventas REIT	11,472	Boston Properties REIT	2,031
Essex Property Trust REIT	11,359	Alexandria Real Estate Equities REIT	2,009
Boston Properties REIT	11,188	Ventas REIT	1,863
Invitation Homes REIT	10,992	Unibail-Rodamco-Westfield REIT	1,775
Healthpeak Properties REIT	10,092	Mid-America Apartment Communities REIT	1,686
Sun Communities REIT	9,065	Host Hotels & Resorts REIT	1,684
Mid-America Apartment Communities REIT	8,722	Segro REIT	1,668
Unibail-Rodamco-Westfield REIT	8,394	Duke Realty REIT	1,600
UDR REIT	8,249	Realty Income REIT	1,578
Extra Space Storage REIT	8,149	UDR REIT	1,556
Segro REIT	8,066	WP Carey REIT	1,548
WP Carey REIT	8,020		

Mercer UCITS Common Contractual Fund
Mercer Passive Global Listed Infrastructure UCITS CCF

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NextEra Energy	31,062	NextEra Energy	7,284
Transurban Group	29,701	Orsted	5,250
American Tower REIT	25,613	American Tower REIT	4,178
Dominion Energy	19,613	Dominion Energy	3,121
Duke Energy	17,765	Enbridge	2,554
Southern	16,997	Southern	2,463
Enbridge	16,378	Duke Energy	2,412
Crown Castle International REIT	15,265	Crown Castle International REIT	2,406
Union Pacific	13,930	Taiwan High Speed Rail	2,322
Aena	13,027	Atlantia	1,885
American Electric Power	11,843	National Grid	1,797
Atlantia	11,243	Macquarie Infrastructure	1,643
Sempra Energy	11,235	American Electric Power	1,636
National Grid	10,908	TC Energy	1,601
TC Energy	10,831	Consolidated Edison	1,572
Airports of Thailand	9,605	Sempra Energy	1,515
Xcel Energy	9,441	Transurban Group	1,384
Adani Ports & Special Economic Zone	8,417	Xcel Energy	1,360
Eversource Energy	8,359	SBA Communications REIT	1,318
Consolidated Edison	8,356	Eversource Energy	1,310
Kinder Morgan	8,224	Public Service Enterprise Group	1,284
WEC Energy Group	8,150	WEC Energy Group	1,212
Public Service Enterprise Group	7,793	Kinder Morgan	1,164
Canadian National Railway	7,740	American Water Works	1,069
SBA Communications REIT	7,374	Ameren	1,031
Edison International	6,980	Williams	891
Auckland International Airport	6,952	FirstEnergy	846

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

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Regeneron Pharmaceuticals	14,856	Swiss Re	17,107
Vertex Pharmaceuticals	14,357	Yum! Brands	10,686
Verizon Communications	14,100	Newmont Mining	9,666
Gilead Sciences	13,415	TJX	8,493
T-Mobile US	10,893	AvalonBay Communities REIT	7,395
NTT DOCOMO	10,695	Annaly Capital Management REIT	7,123
Deutsche Telekom	10,372	Johnson & Johnson	6,809
Newmont Mining	9,981	Partners Group Holding	6,617
Nestle	9,664	Procter & Gamble	6,441
Citrix Systems	9,538	Arch Capital Group	6,383
Waste Management	9,047	Hermes International	6,365
Adobe	9,036	Fiserv	6,359
PepsiCo	8,951	Motorola Solutions	5,862
Tyler Technologies	8,325	AGNC Investment REIT	5,582
McDonald's	8,178	Pfizer	5,511
Coloplast	8,036	Nestle	5,402
Keysight Technologies	7,972	Waste Management	5,270
Consolidated Edison	7,793	PepsiCo	5,269
Johnson & Johnson	7,667	Healthpeak Properties REIT	5,022
NextEra Energy	7,650	NTT DOCOMO	4,962

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

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Ceridian HCM Holding	2,025	Coupa Software	4,099
Pool	2,011	Teladoc Health	3,588
Carlisle	1,805	Masimo	3,550
Toro	1,791	Trade Desk	3,247
Coupa Software	1,769	Fair Isaac	3,218
Gentex	1,703	Molina Healthcare	2,975
Anaplan	1,700	Catalent	2,879
Ciena	1,670	Nordson	2,627
AptarGroup	1,620	Teledyne Technologies	2,495
Royal Gold	1,619	Logitech International	2,382
Masimo	1,610	Cable One	2,348
Hubbell	1,600	RingCentral	2,247
Service International	1,578	LEG Immobilien	2,220
American Homes 4 Rent REIT	1,558	Scout24	2,214
Cimarex Energy	1,555	Tyler Technologies	2,204
Bio-Techne	1,549	Svenska Cellulosa	2,184
CyrusOne REIT	1,542	West Pharmaceutical Services	2,132
Casey's General Stores	1,520	VICI Properties REIT	2,059
Etsy	1,515	Neurocrine Biosciences	2,040
Graco	1,515	Insulet	2,031

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

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	109,379	Cisco Systems	55,405
UnitedHealth Group	66,906	Novartis	54,515
Costco Wholesale	52,529	Intel	39,178
Unilever	50,641	TJX	37,298
Anthem	46,985	Roche Holding	36,637
Intel	40,855	Anthem	36,409
Roche Holding	39,137	Wal-Mart	33,364
Merck & Co	38,161	Johnson & Johnson	33,265
Accenture	37,625	Texas Instruments	30,411
Target	35,744	Merck & Co	29,506
Wal-Mart	35,613	Dollar General	26,316
Texas Instruments	35,015	Accenture	25,374
BHP Group	34,500	UnitedHealth Group	24,745
Novo Nordisk	30,414	Novo Nordisk	24,323
NIKE	28,498	Aflac	21,225
Intuit	28,058	Valero Energy	20,764
Humana	26,367	Koninklijke Philips	18,262
Microsoft	26,047	Intuit	18,009
Lam Research	25,815	Travelers	17,838
Cisco Systems	25,013	Iberdrola	17,231
Walgreens Boots Alliance	24,943	Wesfarmers	16,721
Iberdrola	24,836		
Regeneron Pharmaceuticals	22,876		
Enel	22,569		
Rio Tinto	22,484		
Micron Technology	21,354		

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Alibaba Group Holding - ADR	30,389	Treasury Wine Estates	19,446
Samsung Electronics	28,347	Shiseido	17,128
Tencent Holdings	28,216	Macquarie Group	14,720
Taiwan Semiconductor Manufacturing	25,000	China Mengniu Dairy	14,382
AIA Group	16,546	iShares MSCI India ETF	13,768
iShares MSCI India UCITS ETF	13,784	iShares MSCI India UCITS ETF	13,495
iShares MSCI India ETF	13,309	Daikin Industries	12,675
Commonwealth Bank of Australia	13,144	Sumitomo	12,336
CSL	11,005	Gazprom	12,329
Westpac Banking	8,737	Mitsubishi Heavy Industries	10,147
China Construction Bank	8,258	South32	9,016
National Australia Bank	7,318	Toyota Motor	8,983
Ping An Insurance Group of China	6,947	Samsung Electronics	8,477
Reliance Industries	6,609	China Lesso Group Holdings	8,347
Hong Kong Exchanges & Clearing	5,400	Charoen Pokphand Foods	8,283
Housing Development Finance	5,299	Sumitomo Mitsui	7,998
SK Hynix	5,152	Mitsui Fudosan	7,569
Naspers	5,001	Dai-ichi Life Holdings	7,513
China Mobile	4,717	Want Want China Holdings	7,388
Industrial & Commercial Bank of China	4,650	Petroleo Brasileiro - ADR	7,360
		PRADA	7,036
		ICICI Bank - ADR	6,933
		Prosus	6,904
		DBS Group Holdings	6,821
		Royal Dutch Shell	6,811
		iShares Russell Mid-Cap ETF	6,710
		Shandong Weigao Group Medical Polymer	6,426
		Siam Commercial Bank	6,239

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

**Unaudited Supplemental Information
(continued)**

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Alibaba Group Holding - ADR	35,677	Turkiye Garanti Bankasi	20,940
Tencent Holdings	28,843	NTT DOCOMO	14,694
Taiwan Semiconductor Manufacturing	24,878	Ping An Insurance Group of China	12,502
Samsung Electronics	20,457	Galaxy Entertainment Group	12,001
AIA Group	19,313	BIM Birlesik Magazalar	11,840
Amazon.com	11,364	Takeda Pharmaceutical	11,036
LUKOIL - ADR	9,507	China Mobile	10,738
China Construction Bank	8,275	Wal-Mart de Mexico	10,100
Ping An Insurance Group of China	7,678	Nestle	9,655
American International Group	7,522	Turk Hava Yollari	8,942
CSL	7,353	Industrial & Commercial Bank of China	8,575
Cigna	7,183	Fomento Economico Mexicano	8,356
Broadcom	7,125	Toyota Motor	8,191
Facebook	6,985	Sumitomo Mitsui Financial Group	7,956
Northrop Grumman	6,747	Rakuten	7,862
iShares MSCI India UCITS ETF	6,190	Emlak Konut Gayrimenkul Yati	7,756
Dollar Tree	6,178	Kao	7,144
MediaTek	6,105	PetroChina	7,056
Equity Residential REIT	6,093	HSBC Holdings	6,728
ConocoPhillips	6,083	BP	6,623

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Anthem	11,001	Petroleo Brasileiro - ADR	16,599
Wal-Mart	10,576	ICICI Bank - ADR	15,960
Intel	10,466	JD.com - ADR	14,546
Humana	7,521	X5 Retail Group - GDR	12,227
Intuit	7,266	Yandex	10,130
Rio Tinto	6,453	Trip.com Group - ADR	8,405
Target	6,299	Sberbank of Russia	7,677
BHP Group	6,206	Seven & i Holdings	7,654
Regeneron Pharmaceuticals	5,539	Takeda Pharmaceutical	7,561
Applied Materials	5,396	Gazprom - ADR	6,729
Micron Technology	5,387	Apple	6,090
Biogen	4,961	AstraZeneca	5,606
BHP Group	4,883	Dollar General	5,291
Walgreens Boots Alliance	4,622	Taiwan Semiconductor Manufacturing	5,236
Koninklijke Philips	4,364	Nestle	5,082
Baxter International	4,326	British American Tobacco Malaysia	4,315
Exelon	4,317	Komatsu	3,902
Aon	4,311	Rosneft Oil	3,868
Dollar General	4,232	East Japan Railway	3,775
Ross Stores	4,214	Ross Stores	3,773

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

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	37,063	Microsoft	5,742
Apple	30,668	Apple	4,820
Amazon.com	18,732	Amazon.com	2,528
Visa	10,652	Home Depot	2,376
Johnson & Johnson	9,828	Alphabet	2,335
Home Depot	9,260	Coca-Cola	1,961
JPMorgan Chase & Co	9,221	Procter & Gamble	1,716
Walt Disney	8,842	Allergan	1,594
Procter & Gamble	8,645	Walt Disney	1,512
Nestle	8,132	Celgene	1,491
Mastercard	7,634	S&P Global	1,423
Coca-Cola	7,497	Johnson & Johnson	1,300
Facebook	7,410	Visa	1,227
Roche Holding	7,221	RELX	1,225
Alphabet	7,097	Nestle	1,207
ASML Holding	7,088	Air Liquide	1,151
Bank of America	6,680	Bristol-Myers Squibb	1,085
Alphabet	5,882	JPMorgan Chase & Co	1,045
Verizon Communications	5,646	Facebook	1,036
AT&T	5,621	CVS Health	1,022

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: Mercer Passive Global REITS UCITS CCF**Securities Lending****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	US\$ 34,711,360
% of Net Assets	2.76%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 34,711,360
% of Total Lendable Assets	3.11%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 5,070,422
Country of establishment	United States of America

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 7,292,505
Country of establishment	United States of America

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 6,930,684
Country of establishment	Switzerland

Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 13,756,736
Country of establishment	United States of America

Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 1,661,013
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Global REITS UCITS CCF (continued)
Securities Lending (continued)
5. Maturity tenor of the SFTs & TRSs

Open maturity US\$ 34,711,360

6. Type and Quality of Collateral

Collateral type Bond

Collateral Quality/Rating:

Cash -

Bonds A/AA/AAA

Equities -

Other -

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day -

1 day to 1 week US\$ 349,440

1 week to 1 month US\$ 732,367

1 to 3 months US\$ 113,835

3 months to 1 year US\$ 2,281,186

Greater than 1 year US\$ 33,352,339

Open Maturity -

9. Ten largest Collateral issuers*

Collateral Issuer Canada (Government of)
Volume of collateral received US\$ 163,395

Collateral Issuer Federal Republic of Germany (Government of)
Volume of collateral received US\$ 4,439,223

Collateral Issuer French Republic (Government of)
Volume of collateral received US\$ 10,054,271

Collateral Issuer Japan (Government of)
Volume of collateral received US\$ 6,252,621

Collateral Issuer Kingdom of Belgium (Government of)
Volume of collateral received US\$ 3,368,932

Collateral Issuer Kingdom of Netherlands (Government of)
Volume of collateral received US\$ 4,251,965

Collateral Issuer United Kingdom (Government of)
Volume of collateral received US\$ 5,136,289

Collateral Issuer United States of America (Government of)
Volume of collateral received US\$ 3,162,471

**The above is a complete list of collateral issuers.*

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Global REITS UCITS CCF (continued)****Securities Lending (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 36,829,167
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 72,058
Gains/Losses	-
Costs incurred	US\$ 7,206
Net returns	US\$ 64,852
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 7,206
Gains/losses	-
Costs incurred*	-
Net returns	US\$ 7,206
% of overall SFT Return	10.00%

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

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: Mercer Passive Global Listed Infrastructure UCITS CCF**Securities Lending****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	US\$ 31,598,491
% of Net Assets	2.64%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 31,598,491
% of Total Lendable Assets	3.09%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 4,170,645
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 7,476,232
Country of establishment	Switzerland
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 19,951,614
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Global Listed Infrastructure UCITS CCF (continued)
Securities Lending (continued)
5. Maturity tenor of the SFTs & TRSs

Open maturity US\$ 31,598,491

6. Type and Quality of Collateral

Collateral type Bond

Collateral Quality/Rating:

Cash -

Bonds A/AA/AAA

Equities -

Other -

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day -

1 day to 1 week -

1 week to 1 month -

1 to 3 months US\$ 1,282,548

3 months to 1 year US\$ 641,542

Greater than 1 year US\$ 31,685,785

Open Maturity -

9. Ten largest Collateral issuers*

Collateral Issuer Canada (Government of)
Volume of collateral received US\$ 204,404

Collateral Issuer Federal Republic of Germany (Government of)
Volume of collateral received US\$ 4,661,337

Collateral Issuer French Republic (Government of)
Volume of collateral received US\$ 7,574,524

Collateral Issuer Japan (Government of)
Volume of collateral received US\$ 4,114,552

Collateral Issuer Kingdom of Belgium (Government of)
Volume of collateral received US\$ 7,281,622

Collateral Issuer Kingdom of Netherlands (Government of)
Volume of collateral received US\$ 4,072,070

Collateral Issuer United Kingdom (Government of)
Volume of collateral received US\$ 1,792,951

Collateral Issuer United States of America (Government of)
Volume of collateral received US\$ 3,908,415

**The above is a complete list of collateral issuers.*

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Global Listed Infrastructure UCITS CCF (continued)
Securities Lending (continued)
10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 33,609,875
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs
Sub-Fund

Income received	US\$ 130,581
Gains/Losses	-
Costs incurred	US\$ 13,058
Net returns	US\$ 117,523
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 13,058
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 13,058
% of overall SFT Return	10.00%

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

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: Mercer Passive Low Volatility Equity UCITS CCF**Securities Lending****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	US\$ 18,657,139
% of Net Assets	1.47%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 18,657,139
% of Total Lendable Assets	1.59%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 2,611,978
Country of establishment	United States of America

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 7,858,171
Country of establishment	United States of America

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,305,673
Country of establishment	Switzerland

Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 1,071,963
Country of establishment	United Kingdom

Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 3,678,683
Country of establishment	United States of America

Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 2,130,671
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Low Volatility Equity UCITS CCF (continued)
Securities Lending (continued)
5. Maturity tenor of the SFTs & TRSs

Open maturity US\$ 18,657,139

6. Type and Quality of Collateral

Collateral type Bond

Collateral Quality/Rating:

Cash -

Bonds A/AA/AAA

Equities -

Other -

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day -

1 day to 1 week -

1 week to 1 month US\$ 910,538

1 to 3 months US\$ 286,791

3 months to 1 year US\$ 758,998

Greater than 1 year US\$ 17,759,977

Open Maturity -

9. Ten largest Collateral issuers*

Collateral Issuer Canada (Government of)
Volume of collateral received US\$ 7,531

Collateral Issuer Federal Republic of Germany (Government of)
Volume of collateral received US\$ 2,934,467

Collateral Issuer French Republic (Government of)
Volume of collateral received US\$ 3,677,741

Collateral Issuer Japan (Government of)
Volume of collateral received US\$ 3,304,378

Collateral Issuer Kingdom of Belgium (Government of)
Volume of collateral received US\$ 1,424,717

Collateral Issuer Kingdom of Netherlands (Government of)
Volume of collateral received US\$ 2,728,511

Collateral Issuer Sweden (Government of)
Volume of collateral received US\$ 57,881

Collateral Issuer United Kingdom (Government of)
Volume of collateral received US\$ 2,874,024

Collateral Issuer United States of America (Government of)
Volume of collateral received US\$ 2,707,054

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Low Volatility Equity UCITS CCF (continued)
Securities Lending (continued)
10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositories who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 19,716,304
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs
Sub-Fund

Income received	US\$ 367,735
Gains/Losses	-
Costs incurred	US\$ 36,774
Net returns	US\$ 330,961
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 36,774
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 36,774
% of overall SFT Return	10.00%

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

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: Mercer Passive Global Small Cap Equity UCITS CCF
Securities Lending
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US\$ 82,156,681
% of Net Assets	5.52%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 82,156,681
% of Total Lendable Assets	6.16%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 26,090,915
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 545,076
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 5,946,173
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 25,496,267
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 1,740,744
Country of establishment	United Kingdom
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 537,706
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 1,996,233
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 19,803,567
Country of establishment	Switzerland

**The above is a complete list of counterparties.*

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Passive Global Small Cap Equity UCITS CCF (continued)

Securities Lending (continued)

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 82,156,681
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6. Type and Quality of Collateral

Collateral type	Bond
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Collateral Quality/Rating:

Cash	-
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Bonds	A/AA/AAA
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Equities	-
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Other	-
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7. Currency of Collateral

GB£/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
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1 day to 1 week	US\$ 248,163
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1 week to 1 month	US\$ 1,780,517
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1 to 3 months	US\$ 903,683
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3 months to 1 year	US\$ 2,395,322
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Greater than 1 year	US\$ 83,396,907
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Open Maturity	-
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9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 2,247,239

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 5,846,100

Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 16,730,088

Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 31,066,187

Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 7,297,749

Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 8,706,900

Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 87,621

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 4,758,332

Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 11,984,376

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Global Small Cap Equity UCITS CCF (continued)
Securities Lending (continued)
10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 88,724,592
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs
Sub-Fund

Income received	US\$ 482,118
Gains/Losses	-
Costs incurred	US\$ 48,212
Net returns	US\$ 433,906
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 48,212
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 48,212
% of overall SFT Return	10.00%

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

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: Mercer Passive Fundamental Indexation Global Equity UCITS CCF**Securities Lending****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	US\$ 33,859,687
% of Net Assets	1.66%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 33,859,687
% of Total Lendable Assets	1.79%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 6,631,451
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 16,451,121
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 8,967,496
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 934,077
Country of establishment	United Kingdom
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 875,542
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)
Securities Lending (continued)
5. Maturity tenor of the SFTs & TRSs

Open maturity US\$ 33,859,687

6. Type and Quality of Collateral

Collateral type Bond

Collateral Quality/Rating:

Cash -

Bonds A/AA/AAA

Equities -

Other -

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day -

1 day to 1 week -

1 week to 1 month US\$ 2,051,364

1 to 3 months US\$ 64,171

3 months to 1 year US\$ 790,985

Greater than 1 year US\$ 32,807,020

Open Maturity -

9. Ten largest Collateral issuers*

Collateral Issuer Canada (Government of)
Volume of collateral received US\$ 82,748

Collateral Issuer Federal Republic of Germany (Government of)
Volume of collateral received US\$ 5,196,088

Collateral Issuer French Republic (Government of)
Volume of collateral received US\$ 7,794,549

Collateral Issuer Japan (Government of)
Volume of collateral received US\$ 4,744,276

Collateral Issuer Kingdom of Belgium (Government of)
Volume of collateral received US\$ 2,352,217

Collateral Issuer Kingdom of Netherlands (Government of)
Volume of collateral received US\$ 5,052,622

Collateral Issuer Sweden (Government of)
Volume of collateral received US\$ 50,436

Collateral Issuer United Kingdom (Government of)
Volume of collateral received US\$ 5,525,302

Collateral Issuer United States of America (Government of)
Volume of collateral received US\$ 4,915,302

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)****Securities Lending (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 35,713,540
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 62,108
Gains/Losses	-
Costs incurred	US\$ 6,211
Net returns	US\$ 55,897
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 6,211
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 6,211
% of overall SFT Return	10.00%

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

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: NFU Mutual Global Regional Core Fund**Securities Lending****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	GB£ 11,296,199
% of Net Assets	1.38%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 11,296,199
% of Total Lendable Assets	2.29%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

1. Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 2,905,548
Country of establishment	United States of America
2. Counterparty name	Citigroup
Value of outstanding transactions	GB£ 3,007,869
Country of establishment	United States of America
3. Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 2,689,095
Country of establishment	Switzerland
4. Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ 19,112
Country of establishment	United Kingdom
5. Counterparty name	Macquarie Bank
Value of outstanding transactions	GB£ 1,063,082
Country of establishment	Australia
6. Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 243,328
Country of establishment	United States of America
7. Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 1,368,165
Country of establishment	Switzerland

**The above is a complete list of counterparties.*

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)
Sub-Fund Name: NFU Mutual Global Regional Core Fund (continued)
Securities Lending (continued)
5. Maturity tenor of the SFTs & TRSs

Open maturity GB£ 11,296,199

6. Type and Quality of Collateral

Collateral type Bond

Collateral quality/rating:

Cash -

Bonds A/AA/AAA

Equities -

Other -

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day -

1 day to 1 week GB£ 143,608

1 week to 1 month GB£ 278,757

1 to 3 months GB£ 164,381

3 months to 1 year GB£ 196,065

Greater than 1 year GB£ 11,455,441

Open maturity -

9. Ten largest Collateral issuers*

Collateral issuer Canada (Government of)
Volume of collateral received GB£ 77,522

Collateral issuer Federal Republic of Germany (Government of)
Volume of collateral received GB£ 991,326

Collateral issuer French Republic (Government of)
Volume of collateral received GB£ 3,820,742

Collateral issuer Japan (Government of)
Volume of collateral received GB£ 1,644,260

Collateral issuer Kingdom of Belgium (Government of)
Volume of collateral received GB£ 824,992

Collateral issuer Kingdom of Netherlands (Government of)
Volume of collateral received GB£ 864,571

Collateral issuer Sweden (Government of)
Volume of collateral received GB£ 1,032

Collateral issuer United Kingdom (Government of)
Volume of collateral received GB£ 1,224,815

Collateral issuer United States of America (Government of)
Volume of collateral received GB£ 2,788,992

**The above is a complete list of collateral issuers.*

Securities Financing Transactions (continued)
Sub-Fund Name: NFU Mutual Global Regional Core Fund (continued)
Securities Lending (continued)
10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 12,238,252
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs
Sub-Fund

Income received	GB£ 66,693
Gains/losses	-
Costs incurred	GB£ 6,669
Net returns	GB£ 60,024
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 6,669
Gains/losses	-
Costs incurred*	-
Net returns	GB£ 6,669
% of overall SFT Return	10.00%

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

Securities Financing Transactions (continued)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: NFU Mutual Global Alpha Fund
Securities Lending
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	GB£ 13,742,828
% of Net Assets	1.26%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 13,742,828
% of Total Lendable Assets	1.51%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

1. Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 2,721,027
Country of establishment	United States of America
2. Counterparty name	Citigroup
Value of outstanding transactions	GB£ 2,521,915
Country of establishment	United States of America
3. Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 1,322,713
Country of establishment	Switzerland
4. Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 2,697,116
Country of establishment	United States of America
5. Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 4,480,057
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	GB£ 13,742,828
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6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)

Sub-Fund Name: NFU Mutual Global Alpha Fund (continued)

Securities Lending (continued)

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	GB£ 2,465
1 week to 1 month	GB£ 196,783
1 to 3 months	GB£ 398,594
3 months to 1 year	GB£ 277,432
Greater than 1 year	GB£ 13,932,835
Open maturity	-

9. Ten largest Collateral issuers*

Collateral issuer	Canada (Government of)
Volume of collateral received	GB£ 82,612
Collateral issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 532,380
Collateral issuer	French Republic (Government of)
Volume of collateral received	GB£ 3,466,919
Collateral issuer	Japan (Government of)
Volume of collateral received	GB£ 6,518,370
Collateral issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 1,646,127
Collateral issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 809,431
Collateral issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 367,061
Collateral issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,385,209

**The above is a complete list of collateral issuers.*

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 14,808,109
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: NFU Mutual Global Alpha Fund (continued)

Securities Lending (continued)

12. Returns and costs of the SFTs & TRSs

Sub-Fund

Income received	GB£ 101,607
Gains/losses	-
Costs incurred	GB£ 10,161
Net returns	GB£ 91,446
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 10,161
Gains/losses	-
Costs incurred*	-
Net returns	GB£ 10,161
% of overall SFT Return	10.00%

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

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: NFU Mutual Global Strategic Fund
Securities Lending
1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	GB£ 6,349,959
% of Net Assets	1.47%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 6,349,959
% of Total Lendable Assets	1.49%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

1. Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 1,509,272
Country of establishment	United States of America
2. Counterparty name	Citigroup
Value of outstanding transactions	GB£ 113,742
Country of establishment	United States of America
3. Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 1,788,191
Country of establishment	Switzerland
4. Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ 16,491
Country of establishment	United Kingdom
5. Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 837,346
Country of establishment	United States of America
6. Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 2,084,917
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	GB£ 6,349,959
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6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)
Sub-Fund Name: NFU Mutual Global Strategic Fund (continued)
Securities Lending (continued)
7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	GB£ 20,379
1 week to 1 month	GB£ 30,748
1 to 3 months	GB£ 90,523
3 months to 1 year	GB£ 256,832
Greater than 1 year	GB£ 6,358,796
Open maturity	-

9. Ten largest Collateral issuers*

Collateral issuer	Canada (Government of)
Volume of collateral received	GB£ 94,888
Collateral issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 762,831
Collateral issuer	French Republic (Government of)
Volume of collateral received	GB£ 1,342,411
Collateral issuer	Japan (Government of)
Volume of collateral received	GB£ 1,850,071
Collateral issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 983,482
Collateral issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 752,096
Collateral issuer	Sweden (Government of)
Volume of collateral received	GB£ 890
Collateral issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 329,483
Collateral issuer	United States of America (Government of)
Volume of collateral received	GB£ 641,126

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)
Sub-Fund Name: NFU Mutual Global Strategic Fund (continued)
Securities Lending (continued)
11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 6,757,278
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs
Sub-Fund

Income received	GB£ 54,622
Gains/losses	-
Costs incurred	GB£ 5,462
Net returns	GB£ 49,160
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 5,462
Gains/losses	-
Costs incurred*	-
Net returns	GB£ 5,462
% of overall SFT Return	10.00%

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

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: Mercer Passive Sustainable Global Equity UCITS CCF**Securities Lending****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020**

Currency	US\$ 7,200,144
% of Net Assets	0.95%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 7,200,144
% of Total Lendable Assets	1.05

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 1,110,312
Country of establishment	United States of America

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 1,992,646
Country of establishment	United States of America

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 431,128
Country of establishment	Switzerland

Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 82,304
Country of establishment	United Kingdom

Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 181,306
Country of establishment	Australia

Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 3,402,448
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 7,200,144
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Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Sustainable Global Equity UCITS CCF (continued)
Securities Lending (continued)
6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 18,680
1 week to 1 month	US\$ 231,426
1 to 3 months	US\$ 172,230
3 months to 1 year	US\$ 86,621
Greater than 1 year	US\$ 7,166,172
Open Maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 53,442
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 820,998
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 1,683,994
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,879,117
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 896,155
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 743,194
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 4,444
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 534,427
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 1,059,358

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)
Sub-Fund Name: Mercer Passive Sustainable Global Equity UCITS CCF (continued)
Securities Lending (continued)
10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 7,675,129
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs
Sub-Fund

Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	-

Third parties to the agreement

Income received	-
Gains/Losses	-
Costs incurred*	-
Net returns	-
% of overall SFT Return	-

*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.